

# **AUSTRALIAN SYSTEM OF NATIONAL ACCOUNTS**

EMBARGO: 11.30AM (CANBERRA TIME) WED 10 NOV 2004

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## NOTES

ABOUT THIS PUBLICATION	This publication provides detailed national accounts estimates for the years 1995–96 to 2003–04.
FEATURE ARTICLE	A feature article has been included in this issue entitled '100 years of change in Australian Industry.' It starts on page 12.
REVISIONS IN THIS ISSUE	The estimates in this issue incorporate new and revised estimates from the annual supply and use tables for 2000–01, 2001–02 and 2002–03 and updated data from other sources which normally become available by this time each year. Of particular note, expenditure on dwelling rent has been revised downwards due to the introduction of new benchmark data from the 2001 Population Census. A more detailed discussion of the revisions appears in the Analysis of results section on page 10.
CHANGES IN THIS ISSUE	<p>Changes have been made to tables which bring this annual publication more in line with the quarterly <i>Australian National Accounts: National Income, Expenditure and Product</i> (cat. no. 5206.0). The changes consist of some new series and a re-ordering and re-labelling of others. The tables affected are:</p> <ul style="list-style-type: none"> <li>■ Tables 2 to 8, Expenditure on GDP. These now include a split for general government final consumption expenditure and public gross fixed capital formation, a split of intangible fixed assets and a reordering of private gross fixed capital formation. This ordering has also been applied in the capital account tables and capital stock tables.</li> <li>■ Table 5, Expenditure on GDP, and table 12, Income from GDP, replace former tables 8 and 9, Gross domestic product account.</li> <li>■ Table 26 provides selected analytical series, including average compensation of employees and gross entrepreneurial income which were previously shown as memorandum items in the income tables.</li> <li>■ Table 54, External accounts, replaces former tables 53 and 54.</li> </ul>
CHANGES IN NEXT ISSUE	The annual estimates presented in the 2004–05 issue will reflect the impact of an important upgrade to the way the ABS compiles its economic statistics. A more detailed explanation appears in the Analysis of results section on page 11.
DATA VALUES AND ROUNDING	All values, unless otherwise indicated, are shown in Australian dollars rounded to the nearest million. Values in billions of Australian dollars used in some tables refer to thousand of millions of Australian dollars. 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 2005.

Susan Linacre  
Acting Australian Statistician

## ANALYSIS OF RESULTS

### GDP GROWTH IN 2003–04

The chain volume measure of gross domestic product increased by 3.8% in 2003–04. The 2003–04 result is an improvement on the 2002–03 growth of 3.2% which was affected by the drought impacting directly on agricultural production and exports of rural goods.

Key chain volume movements in expenditure on GDP in 2003–04 were:

- continued strength of household final consumption expenditure (up 5.6%) driven by growth in purchase of motor vehicles (up 9.7%), furnishings and household equipment (up 9.8%), clothing and footwear (up 6.8%) and health (up 6.4%)
- strong growth (5.7%) in final consumption expenditure on defence
- continued growth in private capital formation with investment in new machinery and equipment up 7.2%, new building up 9.1%, new engineering construction up 13.8% and dwellings up 7.4%. While all these movements are lower than in 2002–03, all components are at record levels
- a rise of 1.5% in exports of goods and services, following a 0.6% fall in 2002–03. Exports of goods rose 1.2%, mainly due to an increase in exports of rural goods (up 4.1%), with cereals up 36%. Exports of services rose 2.7%, driven by the impact of the Rugby World Cup and a rebound in international travel following the SARS epidemic
- growth of 12.4% in imports of goods and services. Imports of goods rose 11.6% with strong imports of consumption goods (up 13.6%) and capital goods (up 19.3%, mainly due to increased imports of ADP and telecommunications equipment). Imports of services rose 15.8%, reflecting strong growth in international travel.

From an industry perspective, most service industries, particularly Wholesale and Retail trade, Accommodation, cafes and restaurants and Transport and storage, showed solid growth in industry chain volume value added in 2003–04. Other industries that showed notable movements in 2003–04 were:

- Agriculture, forestry and fishing (up 28.4%) due to the rebound in agricultural production from the 2002–03 drought
- Mining (excluding services to mining) down 3.1%, its third consecutive annual decline
- Construction up 6.3%, after strong rises of 16.2% and 11.9% in 2002–03 and 2001–02 respectively.

GDP in current prices grew 7.3%. For the income components, there was growth in compensation of employees of 5.6%, growth in the gross operating surplus (GOS) for non-financial corporations of 11.6%, growth in the GOS for financial corporations of 8.8% and a rise in gross mixed income of 8.5%. This last result is closely connected with the rebound from the drought. Agricultural income, a major component of total gross mixed income, rose 61.4% in 2003–04.

Volume growth in GDP over the past four years has been revised following the incorporation of new annual supply and use table benchmarks. In comparison to the annual growth rates published in June quarter 2004, growth in 2000–01 has been revised from 2.0% to 2.1%, growth in 2001–02 is unchanged at 3.9%, growth in 2002–03 has been revised from 3.1% to 3.2% and growth in 2003–04 has been revised from 3.6% to 3.8%. A discussion of the revisions is presented on page 10.

## ANALYSIS OF RESULTS *continued*

### PRODUCTIVITY – MARKET SECTOR

The index of market sector multifactor productivity (MFP) increased in 2003–04 by 2.3%, reflecting a 4.7% increase in gross value added for the market sector against an increase of 2.3% in total labour and capital inputs. Hours worked increased by 1.3% in 2003–04, resulting in labour productivity growth of 3.4% in 2003–04. Capital services continued to grow in 2003–04, recording a strong growth rate of 3.6%. The increase in capital services was less than the increase in gross value added resulting in a rise of 1.0% in capital productivity in 2003–04. This reverses the trend of recent years. The capital-labour ratio increased by 2.3% in 2003–04, reflecting stronger growth in capital relative to labour.

MFP based on quality-adjusted hours worked for 2003–04 increased by 2.2% from 2002–03, a slightly smaller increase compared with MFP based on unadjusted hours worked. This indicates that changes in labour composition (experience and educational attainment) had a positive impact on labour input over the period. The quality adjusted hours worked series and the MFP estimates based on it are experimental.

During the current MFP growth cycle (1998–99 onwards) MFP has grown annually, on average, by 1.0% – slightly lower than the long term average between 1964–65 to 2003–04 of 1.2%. The average annual MFP growth rate of 1.0% over the current cycle reflects an average rate of growth of 2.3% in labour productivity and -0.8% in capital productivity.

### GDP PER CAPITA

For some analytical purposes it is important to allow for the impact of population growth on movements in GDP. Reflecting growth in the population, 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 2003–04 GDP per capita increased by 2.5%.

### 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 in chain volume terms and real net national disposable income. In 2003–04, RNNDI (up 5.5%) has grown more strongly than GDP (up 3.8%) reflecting very strong growth in the terms of trade, offset to some extent by growth in real net incomes payable to the rest of the world.

## ANALYSIS OF RESULTS *continued*

### REAL NET NATIONAL DISPOSABLE INCOME *continued*

#### GDP AND RNNDI



### WAGES SHARE OF TOTAL FACTOR INCOME AT CURRENT PRICES

The highest recorded value of the wages share of total factor income was 61.5% in 1974-75. The wages share has recovered somewhat from its low value of 52.8% in 1988-89, but at 53.1% 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, at levels similar to those during the 1960s.

#### WAGES SHARE OF TOTAL FACTOR INCOME



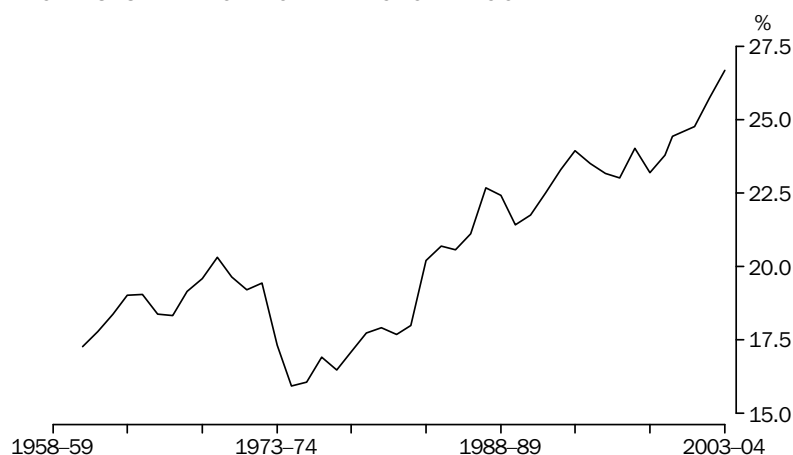
### PROFITS SHARE OF TOTAL FACTOR INCOME AT CURRENT PRICES

The profits share (based on GOS for financial and non-financial corporations) of total factor income of 26.7% in 2003-04 is the highest share recorded since 1959-60. The profit shares recorded since the early 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' for which it is necessary to relate profits to the level of capital assets employed.

## ANALYSIS OF RESULTS *continued*

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

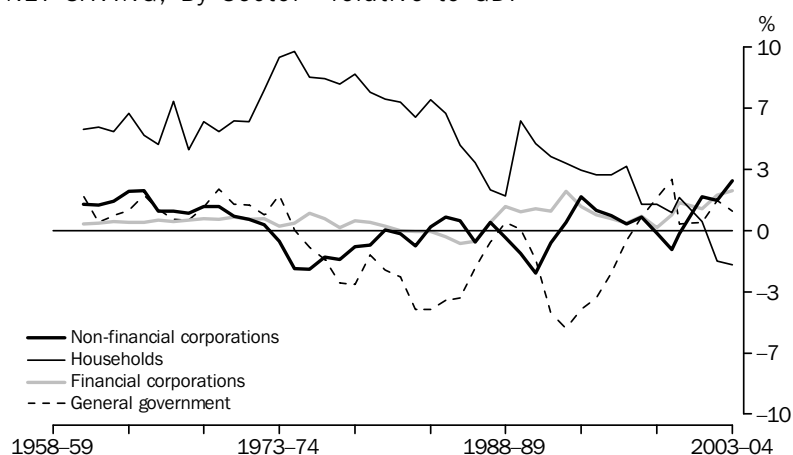
PROFITS SHARE OF TOTAL FACTOR INCOME



SECTORAL NET SAVING AT  
CURRENT PRICES

Household net saving as a percentage of GDP generally increased between 1959–60 and 1974–75, but has fallen subsequently from a high of 9.8% in 1974–75 to –1.9% (–\$15.2 billion) in 2003–04. An analysis of the declining trend in household saving might also consider changes in the real values of household sector assets, estimates of which are presented in table 48.

NET SAVING, By Sector—relative to GDP



Net saving for non-financial corporations has fluctuated over the period from 1959–60 to 2002–03. In 2003–04 it represented 2.7% of GDP (\$22.1 billion). General government net saving was negative from 1975–76 to 1996–97 (except for 1988–89 and 1989–90). In 2003–04 it was 1.0% of GDP (\$8.5 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 2003–04, net saving of financial corporations was 2.2% of GDP (\$17.8 billion).

Overall, national net saving was positive in 2003–04 at \$33.2 billion or 4.1% of GDP.

INVESTMENT AT CURRENT  
PRICES

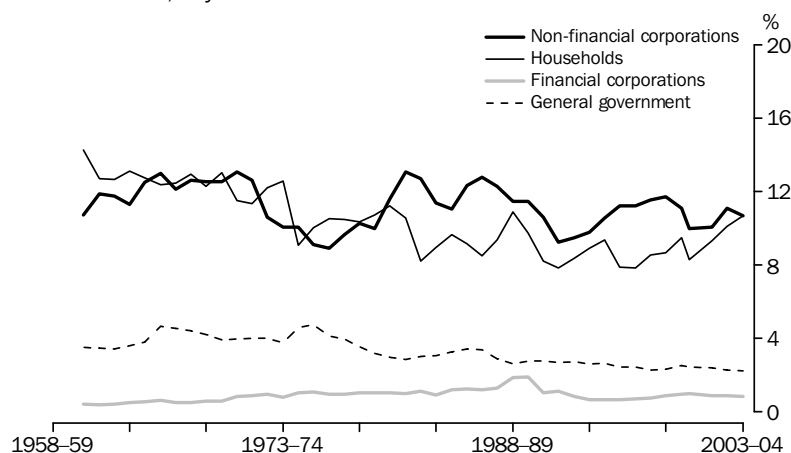
As a proportion of GDP, investment (total gross fixed capital formation) by non-financial corporations generally fell during the 1970s and then rose to a peak of 13.1% in 1981–82. It has subsequently been above 10% except for the years 1991–92 to 1993–94. In 2003–04 investment by non-financial corporations was 10.7% of GDP. Household investment as a

## ANALYSIS OF RESULTS *continued*

### INVESTMENT AT CURRENT PRICES *continued*

proportion of GDP declined steadily between 1959–60 and 1973–74 but has since remained steady at around 9% of GDP. In 2003–04 the ratio to GDP was 10.7%. General government investment as a proportion of GDP peaked at 4.6% in 1975–76 and it has generally fallen since then. It was 2.3% of GDP in 2003–04. 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 2003–04.

#### INVESTMENT, By Sector—relative to GDP



### SECTORAL NET LENDING AT CURRENT PRICES

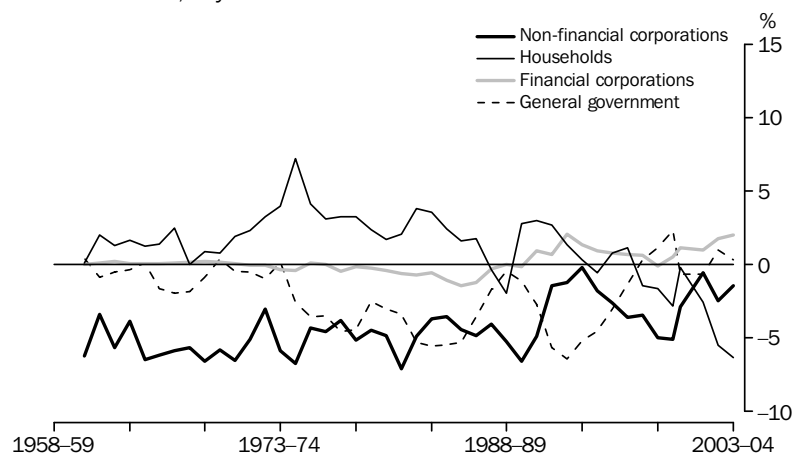
If a sector's gross saving and net capital transfers received exceed its level of investment in any period, that sector will have positive net lending to other sectors. Conversely, if a sector's investment expenditure exceeds its gross saving and net capital transfers received, then that sector will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

The household sector 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 and 1996–97. As a proportion of GDP, borrowing by households was 6.3% in 2003–04. Borrowing by non-financial corporations has fluctuated significantly over the period from 1959–60 to 2002–03 and represented 1.4% of GDP in 2003–04. General government was a net borrower for all years from 1974–75 to 1996–97. After recording a record level of borrowing as a proportion of GDP in 1992–93 (6.4%), general government borrowing declined and from 1997–98 to 1999–00 this sector was a net lender to other sectors. In 2000–01 and 2001–02 general government was a net borrower before returning to being a net lender in 2002–03 and 2003–04, representing 1.0% and 0.4% of GDP respectively. 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 2003–04 financial corporations net lending represented 2.0% of GDP.

## ANALYSIS OF RESULTS *continued*

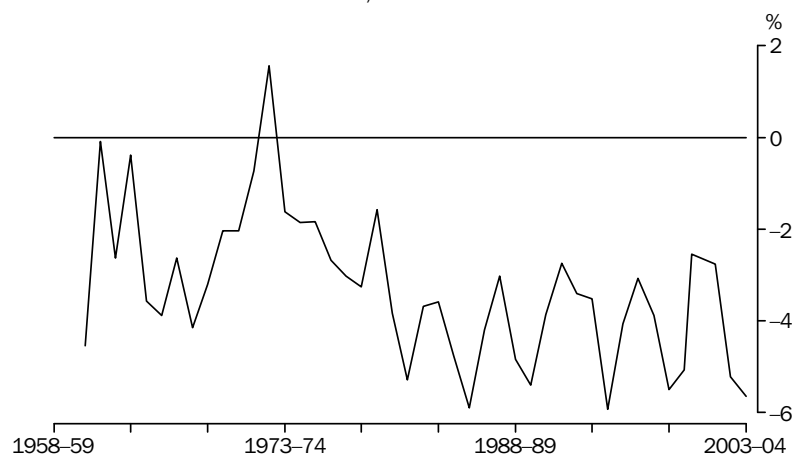
### SECTORAL NET LENDING AT CURRENT PRICES *continued*

#### 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 in 2003-04 was 5.6%, the highest ratio since 1994-95 when it was 5.9%.

#### 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 in current prices for the financial years 1959-60 to 2003-04. In 2003-04 the imports ratio was 20.6% and the exports ratio, which has fallen for the past three years, was 17.6%.



## ANALYSIS OF RESULTS *continued*

### INTERNATIONAL TRADE

*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 2004 was estimated to be \$3,876.7 billion, an increase of \$473.8 billion (13.9%) since 30 June 2003. Of the increase, \$31.0 billion was due to transactions (both capital and financial), and \$442.8 billion was due to revaluations and other flows (including discoveries of subsoil assets). The average annual rise in net worth over the period 30 June 1992 to 30 June 2004 was 7.5%. 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 6.0% have been achieved.

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



Total produced assets at 30 June 2004 were estimated at \$2,230.4 billion, an increase of 6.0% from the level at the end of June 2003. The estimated value of produced assets rose at an average annual rate of 5.0% between 30 June 1992 and 30 June 2004 and consistently accounted for over 55% of net worth. At 30 June 2004, dwellings, non-dwelling construction, and machinery and equipment represented 92% of total produced assets.

The value of non-produced assets at 30 June 2004 was estimated at \$2,147.4 billion, a rise of 22.8% from the level at the end of June 2003. The average annual rise between 30 June 1992 and 30 June 2004 was 11.5%. Over this period, the share of land fell from around 90% to 82% of total non-produced assets.

## ANALYSIS OF RESULTS *continued*

### NATIONAL BALANCE

#### SHEET *continued*

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 \$501.1 billion at 30 June 2004, a rise of 11.2% on the position at the end of June 2003. The contribution of net liabilities to net worth increased steadily from 12.7% at 30 June 1992 to a peak of 14.4% at 30 June 1996. At 30 June 2004 the contribution to net worth stood at 12.9%.

Australia's real net worth increased by 2.0% over the year ended 30 June 2004 compared with the average annual growth over the period 30 June 1992 to 30 June 2004 of 1.9%. In the latest year the real value of non-financial assets grew by 2.9%, the real value of financial assets grew by 16.5% and the real value of liabilities grew by 13.0%.

### REVISIONS TO GDP

Revisions have been made to a range of national accounts estimates. They have resulted from the availability of more up to date source data and the incorporation of new supply and use benchmarks for 2000–01, 2001–02 and 2002–03. The balancing of the supply and use tables ensures that the three measures of GDP are consistent but inevitably some components are revised as a result of the balancing process. Compared with the estimates released in the June quarter 2004 quarterly national accounts publication, the level of GDP in current prices was revised down in 2000–01 (–\$2.7 billion) and in 2001–02 (–\$1.1 billion) and upwards in 2002–03 (+\$2.0 billion) and in 2003–04 (+\$2.3 billion). These revisions impacted on growth rates to a small extent. In chain volume terms GDP was revised upwards in 2000–01 (+0.1%), 2002–03 (+0.1%) and in 2003–04 (+0.2%) and was unchanged in 2001–02.

A number of components of GDP were revised consistent with these aggregate movements

- On the income side of GDP the gross operating surplus of private non-financial corporations and gross mixed income of unincorporated enterprises were revised reflecting both the incorporation of new source data from the Australian Taxation Office and the effect of supply and use table balancing. The gross operating surplus of financial corporations was revised reflecting revisions to financial intermediation services indirectly measured (using updated interest flow data), and to a smaller extent, revisions to the insurance service charge. GOS on dwellings owned by persons was revised downwards following the introduction of new benchmark data for dwelling rent from the 2001 Population Census.
- On the expenditure side of GDP there were revisions to household final consumption expenditure reflecting the incorporation of new benchmark data for dwelling rent and the effect of supply and use table balancing.

Aside from revisions made to GDP and its components, a range of series through the income accounts, capital accounts, financial accounts and balance sheets have been revised due to the availability of updated source data and methodological improvements.

Of particular note is the allocation of computer software GFCF to industry which has been improved since the previous issue. For private GFCF, software is now allocated using information about the distribution of new computer equipment to industry. For public GFCF, the allocation of computer software to industry is based on a new methodology. These changes impact on the industry estimates of GFCF, capital stock and consumption of fixed capital.

## ANALYSIS OF RESULTS *continued*

### CHANGES IN NEXT ISSUE

The annual estimates presented in the 2004–05 issue will reflect the impact of an important upgrade to the way the ABS compiles its economic statistics. In particular the register of businesses that provides the frame for the various sources used in compiling the national accounts has been changed to align more closely with information about businesses as reflected on the Australian Business Register (ABR). A detailed explanation about this change was provided in *Information Paper: Improvements in ABS Economic Statistics [Arising from The New Tax System]* (cat. no. 1372.0) released by the ABS in May 2002. This change will require that the full national accounting time series be revised to reflect the changed basis. It is expected that the most noticeable impact will be in respect of the industry composition of GDP.

At the same time as incorporating these new data, the ABS plans to introduce changes to other series to reflect updated data or methodological improvements. These changes may impact on the full timespan.

More detailed explanations about major changes to the annual estimates will be described in a feature article in the March quarter 2005 issue of *Australian National Accounts: National Income, Expenditure and Product* (cat. no. 5206.0).

## 100 YEARS OF CHANGE IN AUSTRALIAN INDUSTRY

### INTRODUCTION

As the Australian Bureau of Statistics (ABS) looks forward to celebrating its centenary of operations in 2005, an examination of the changes in Australian industry over the last 100 years is an appropriate way to mark this significant milestone. An analysis of an entire century of Australian industry presents a perspective not usually available in ABS publications, and it provides an interesting and informative view on how the nation's economy has developed over this time period.

The key economic measure chosen for the analysis is industry shares of gross domestic product (GDP). Unlike dollar values, industry shares of GDP are relatively unaffected by changes in the value of money over time. The Australian national accounts, the source of such data, only exist in their current comprehensive form from 1948–49 onwards. To provide data for the entire 100 years, the national accounts data have been supplemented with data external to the ABS. Estimates of value added by major industry groups compiled by N.G. Butlin<sup>1</sup> for the period 1900–01 to 1938–39 have been used. While this leaves a gap in the industry series from 1939–40 to 1947–48, the time series created nevertheless provides an interesting view of the changes in industry composition and contribution to national production over most of the 20th century.

The Butlin estimates are not official statistics. The ABS has not undertaken an analysis of the quality of these estimates, and there may be other estimates of Australia's historical performance that differ from Butlin's. However, for the purposes of this article, Butlin's estimates provide a perspective on industry in the earlier part of the 20th century not covered by official statistics.

The concepts and classifications underlying ABS data collections and the national accounts have changed from time to time to reflect changes in industries, the economy and in international standards. While ABS makes every effort to maintain comparable industry definitions and consistent national accounts data sets over time, there is a limit to which this can be done over a long time span. Even data available from 1948–49 to the present are not strictly comparable over the whole length of the series (see Notes on the series at the end of this article).

The industries covered in the analysis are: agriculture, forestry and fishing; mining; manufacturing; construction; government administration and defence; finance, distribution and other services (referred to as the services industry for the purposes of this article); dwelling rent; and other industries.

### A SNAPSHOT OF INDUSTRY COMPOSITION

As an introduction to the 100-year series, graph 1 shows data from the three key years 1900–01, 1950–51 and 2000–01. The graph highlights the major contribution of the services industry to GDP at all three time points, and the fall in agriculture's share of GDP between 1950–51 and 2000–01. Importantly, an industry's share of GDP should not be seen as an indicator of an industry's performance, but rather as a relative indication of how significant an industry is to the economy at a particular point in time.

<sup>1</sup> N.G. Butlin, *Australian National University Source Papers in Economic History* No. 6, November 1985: *Australian National Accounts 1788–1983*, N.G. Butlin, Department of Economic History.

A SNAPSHOT OF  
INDUSTRY COMPOSITION  
*continued*



**1900–01**

At the time of Federation, Australia's largest single industry was agriculture, forestry and fishing, which contributed 19.4% to GDP. Distribution services (within Finance, distribution and other services) was the next largest contributor, with just over 15% of GDP. The manufacturing, mining and dwelling rent industries each contributed between 10% and 12%, while construction and other industries each contributed 7% to GDP. Government administration and defence contributed 3.4% to GDP, while the services group contributed a combined total of 31% to GDP.

**1950–51**

Industry comparisons are a little distorted in 1950–51 as the value of agricultural output was inflated by high prices during the Korean War. Agriculture contributed just over 30% to GDP in 1950–51. Agriculture also contributed over 30% to GDP in 1916–17 and 1917–18, corresponding to the later years of World War I.

Manufacturing's contribution to GDP almost doubled to 22.4% between 1900–01 and 1950–51, reflecting the development of manufacturing during World War II as well as post-war efforts to promote manufacturing in Australia. Mining's share of GDP declined to 2.6% of GDP in 1950–51, mainly reflecting declining gold production since 1900–01. Dwelling rents' contribution to GDP fell to 2.6%.

Contributions of the construction and government administration industries were about the same as in 1900–01, while the contribution of services had declined, partly reflecting the abnormally large share of GDP claimed by agriculture in 1950–51.

**2000–01**

Services contributed almost half (48.4%) to GDP in 2000–01. Manufacturing, the next largest industry, contributed 12.0%, slightly less than its 12.2% contribution in 1900–01, but half its contribution of 22.4% in 1950–51. Dwelling rent contributed 9.5% to GDP, slightly less than its contribution in 1900–01, but almost four times as much as its contribution 1951. Both the mining and construction industries contributed 5.6% in 2000–01. Mining's share had more than doubled since 1950–51, but was still only around half its share of GDP in 1900–01.

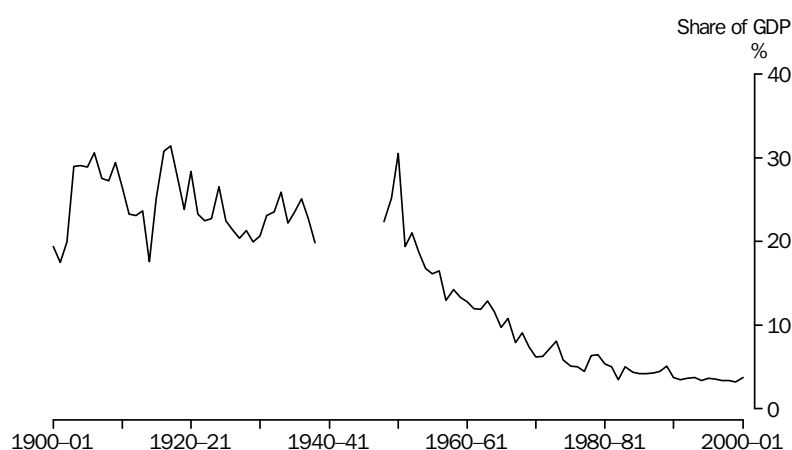
Agriculture, the largest individual industry in 1900–01 and 1950–51, was only 3.8% of GDP. Government administration increased its contribution to 4.1%, slightly higher than in 1900–01 and 1950–51.

## CONTRIBUTION OF INDIVIDUAL INDUSTRIES

### *Agriculture, forestry and fishing*

The story of agriculture in Australia is a story told in two halves. For the first half of the 20th century, agriculture's contribution to GDP generally hovered between 20% to 30% of GDP. In the second half, starting with the Korean War peak in 1950–51, agriculture's relative contribution to GDP declined fairly consistently to between 4% and 5% of GDP from the 1980s onward (graph 2). Drought and other climactic events influence agricultural output more than output from other industries. For example, the recent drought was largely the reason for the agriculture, forestry and fishing industry's share of GDP dropping from 4.2% in 2001–02 to 3.1% in 2002–03.

## 2. AGRICULTURE, FORESTRY AND FISHING



Two million hectares of land were devoted to the production of wheat for grain during 1901–02, producing over 1 million tonnes of wheat at an average yield of 0.51 tonnes per hectare. By the early-1950s wheat for grain was grown on over 4 million hectares producing an average yield of 0.93 tonnes per hectare. In 2000–01 wheat for grain was grown on 12 million hectares, producing 22 million tonnes at an average yield of 1.82 tonnes per hectare, over three times the average yield in 1901–02. The effect of drought on agriculture is evident in the 2002–03 data, where the average yield decreased to just 0.90 tonnes per hectare.

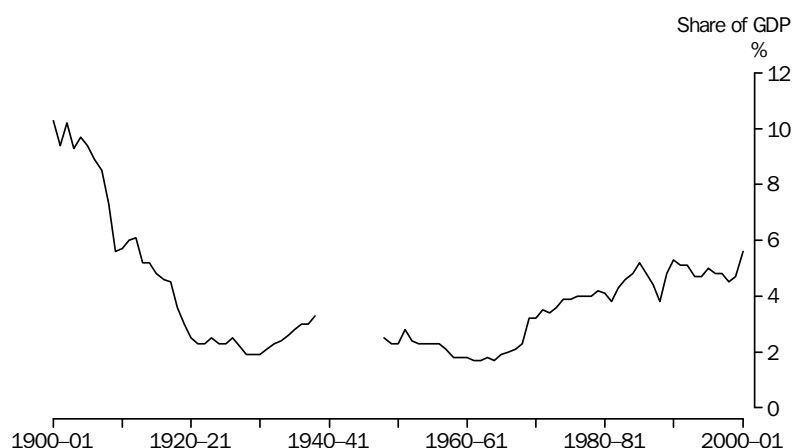
The nation's livestock herds have also increased. Where 72 million sheep and 8.5 million cattle were farmed in 1901–02, 111 million sheep and 22.7 million cattle were farmed in 2001–02. The early-1970s saw the nation's herds at their peak levels with over 160 million sheep and 27 million cattle farmed.

### *Mining*

The value of Australia's mining output in 1900–01 (10% of GDP) was dominated by gold production with smaller contributions from copper, lead and coal. The value and contribution to GDP from the mining industry declined through to 1930–31 as the amount of gold extracted declined. Gold production declined from 103 tonnes in 1901 to 77 tonnes in 1911, 24 tonnes in 1921 and 19 tonnes in 1931. Lead and zinc production increased substantially during this period, but not enough to offset the declining value of gold production (graph 3).

## Mining continued

## 3. MINING



By 1930–31, the mining industry contributed only 2% of GDP. Gold production increased again through the 1930s, along with large increases in lead, zinc and coal production, so that mining's contribution to GDP was just over 3% in 1938–39.

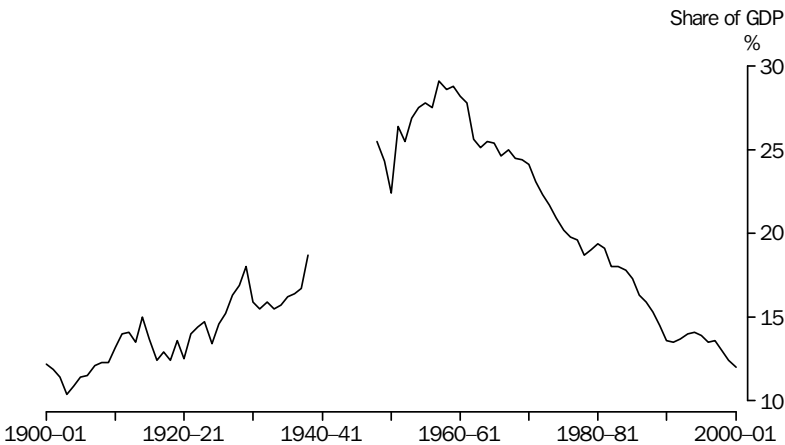
Mining's share of GDP began to increase again in the late-1960s as the scale of iron ore production increased. In 1961 Australia produced 5 million tonnes of iron ore. In 1971 production of iron ore had increased to 57 million tonnes. Production of coal increased from 41 million tonnes in 1961 to 73 million tonnes in 1971. Production of iron ore and coal continued to grow through the 1980s, principally driven by export demand. Mining's contribution to GDP has generally been around 5% since the mid-1980s.

## Manufacturing

The manufacturing industry's contribution to GDP reflects the prominence of the industry for almost 60 years, peaking at just under 30% of GDP in the late-1950s and early-1960s, before a long period of decline in its share of GDP to 11% of GDP in 2000–01. The missing time series, from 1939–40 to 1947–48, corresponds with what is probably the period of fastest growth in Australia's manufacturing industry. The manufacturing industries developed during World War II were supported and encouraged by government policy in the post-war years, but ultimately began to decline in importance. As for agriculture, the value of output of manufacturing has not diminished, rather the output of other industries has grown more consistently since the early-1960s (graph 4).

Manufacturing continued

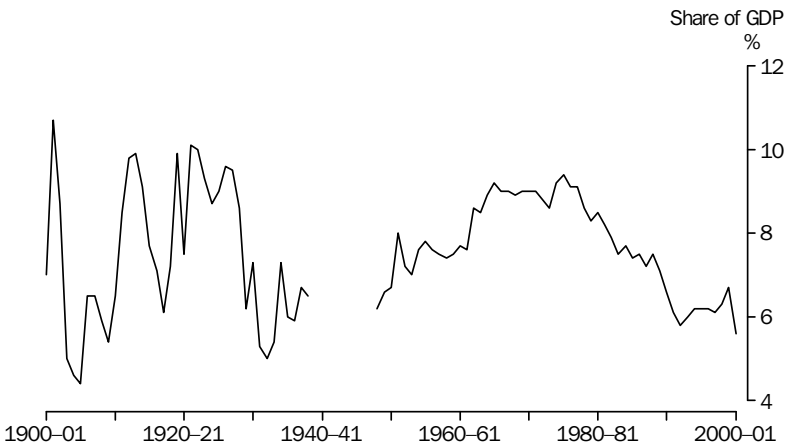
4. MANUFACTURING



Construction

Construction's contribution to GDP fluctuated significantly in the period up to World War II, with the low levels of the 1930's corresponding with the Depression (graph 5).

5. CONSTRUCTION



The immediate post-World War II period was a time of fairly constant increase in the construction industry's share of GDP, corresponding with post-war building and reconstruction, including major developments such as the Snowy Mountains Hydro-electric Scheme. Construction's contribution to GDP peaked in the period from the mid-1960s to mid-1970s, averaging around 9.5% of GDP. Since then, Construction's relative share of GDP declined fairly steadily to around 6% in the early-1990s, where it has since remained.

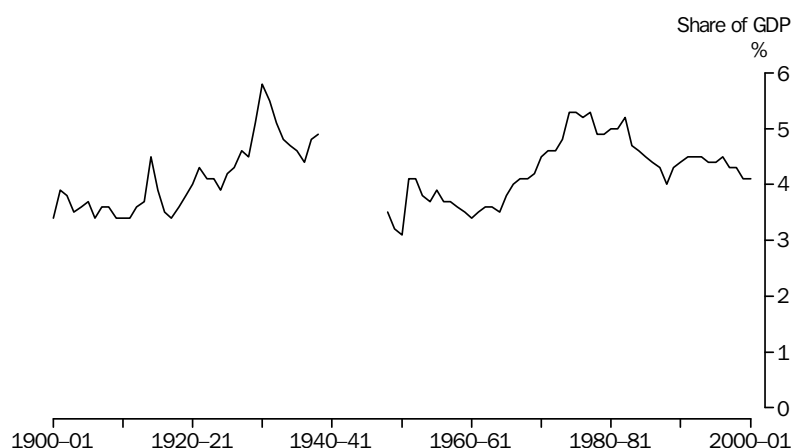
Government  
administration and  
defence

The contribution of the government administration and defence industry to GDP has been relatively consistent at around 3.5% to 4.5% of GDP for most of the period covered. Government's contribution peaked at 5.8% in 1930-31, around the start of the Depression (although data are not available for the World War II years where it can be expected to be higher still). Government's share rose steadily from 3.4% in 1960-61 to over 5% in the period 1973-74 to 1982-83. From 1983-84 the Government share of GDP fell consistently to 4.0% in 1988-89. It has remained in a narrow band between 4.1% and 4.5% since then (graph 6).



Government  
administration and  
defence continued

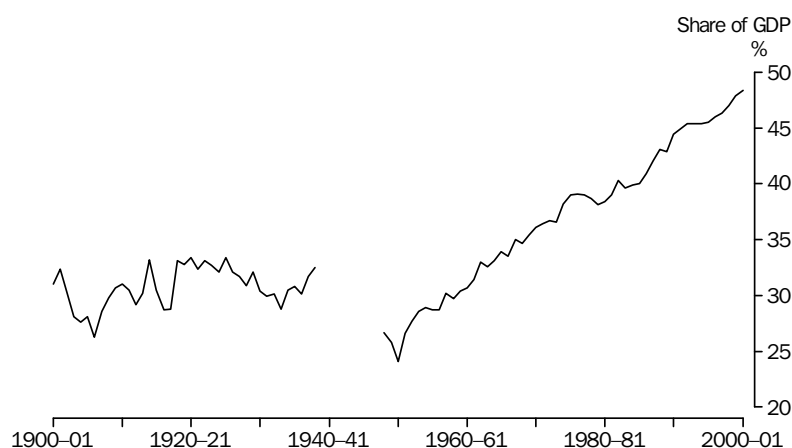
## 6. GOVERNMENT ADMINISTRATION AND DEFENCE



Services

The services industry group contributed around 30% to GDP from 1900–01 to the early-1960s (graph 7). Since then, its contribution has steadily increased to just under 49% of GDP in 2003–04. This industry group embraces a wide range of services including: wholesale trade; retail trade; accommodation, cafes and restaurants; communication services; finance and insurance; property and business services; education; health and community services; cultural and recreational services; and personal and other services.

## 7. FINANCE, DISTRIBUTION AND OTHER SERVICES



From 1985–86, the period for which more complete industry data are available, the most significant increases in contributions to GDP have been in property and business services (6.6% in 1985–86 to 11.5% in 2003–04), and finance and insurance (3.6% in 1985–86 to 8.4% in 2003–04) industries. Distribution services (the wholesale and retail trade, and accommodation, cafes and restaurants industries) contributed about the same to total GDP in both 1900–01 (15%) and 2003–04 (14%).

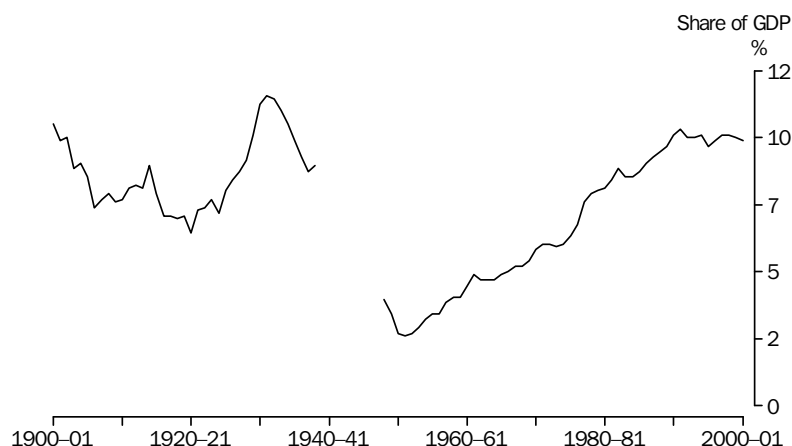
Dwelling rent

Dwelling rent's share of GDP was 10.1% in 1900–01 and 9.1% in 2003–04 (graph 8).

The concept of dwelling rent as an 'industry' in national accounting is explained in Notes on the series. However, it is worth noting that dwelling rent comprises actual rent, as paid by tenants to landlords, and an imputed rent to owner occupiers.

*Dwelling rent continued*

**8. DWELLING RENT**



In 1900–01 the dwelling rent industry contributed around 10% to GDP. Housing rents were generally high as demand for housing exceeded supply. In the early-20th century, States introduced legislation to provide public rental housing for low income earners, followed by Commonwealth Government moves to provide financial assistance for access to home ownership to medium- to low-income groups. These actions led to an increase in the supply of more affordable housing with a consequent decline in rent's share of GDP to around 7% in the mid-1920s. From there, rent's contribution increased sharply to 11% in 1931–32. The increased share through this later period is due to contraction in other industries through the Depression, rather than an increase in the value of dwelling rent. The rent share of GDP fell from the mid-1930s as the rest of the economy picked up while the value of the rent industry stayed more or less constant.

In the post-World War II period, the dwelling rent industry's share of GDP increased from a low of 2.6% in 1951–52 to peak at close to 10% in the 1990's. Some doubt remains over the consistency of the data available for dwelling rent for the first half of the century compared with the second half, and therefore trends over the whole of the 100 year period should be interpreted with caution.

*Other industries*

Changes in the combined contribution of other industries to GDP since the mid-1980s were chiefly driven by changes in the communication services component (separately identified from 1985–86 onwards). Communication services contributed 2.4% to GDP in 1985–86, increasing to 3.3% in 1997–98 and 1998–99, before falling away slightly to 3.0% in 2003–04. Transport and storage services contributed 6.8% in 1985–86, falling fairly steadily to 5.6% in 2003–04. Electricity, water and gas increased its share from 1.9% in 1949–50 to 3.9% in the late-1980s, before falling away fairly steadily to 2.5% of GDP in 2003–04 (graph 9).

Other industries continued

**9. OTHER INDUSTRIES****CONCLUSION**

The material in this article provides an interesting perspective on the changing nature of Australia's economy over the last 100 years. It shows that economic and industrial change is not always in one direction. Economic shocks, from war or depression, can have a significant influence on specific industries as well as the whole economy, as can policy decisions. Overall though, the changes in relative contributions of key industries to GDP over time point to the broadening and deepening of the Australian economy as well as its increasing engagement with the rest of the world.

**NOTES ON THE SERIES**

In creating the historical time series, limitations arise which may result in some inconsistencies.

Time series for 1948–49 to 2002–03 were compiled from estimates published in various editions of Australia's official national accounts, most recently in *Australian System of National Accounts, 2003–04* (5204.0). Time series for 1900–01 to 1938–39 were compiled by N. G. Butlin from a combination of official and other statistical material. Estimates of industry-based GDP are not available for the period 1939–40 to 1947–48, though estimates of Australia's national income and expenditure were compiled by the Commonwealth Bureau of Census and Statistics (the predecessor of the ABS) for this period.

While every effort has been made to ensure the consistency and comparability of the time series, there are some differences in scope that should be noted.

Estimates from 1989–90 to 2003–04 are for industry gross value added at basic prices, consistent with the recommendations of the *System of National Accounts 1993* (SNA93). Those for 1948–49 to 1988–89 are for industry gross value at factor cost and are consistent with the recommendations of the *System of National Accounts 1968* (SNA68). The Butlin series are simply described as industry shares of gross domestic product, but can also be presumed to be at factor cost and be broadly consistent with SNA68. The difference between estimates at basic prices and factor cost is relatively minor in the context of these series.

## NOTES ON THE SERIES

*continued*

The Butlin series, covering the period 1900–01 to 1938–39, were produced from data that are likely to be less comprehensive and of lesser quality than the series available from official estimates for the second half of the century. Data for services in particular are expected to be relatively weak compared with that available from 1948–49. Also, the Butlin series are not subject to the same integrated national accounts estimation process as the later series.

The industry classification used in Australia's national accounts, and more widely in economic statistics, has also changed from time to time to reflect changes in the composition and importance of various industries, as well as to align more closely with international standards.

While these factors should be borne in mind, it is considered unlikely that they will significantly impact on the broad overview of the changing nature of the Australian economy highlighted in this article.

The first five industries: agriculture, forestry and fishing; mining; manufacturing; construction; and government administration) are relatively well known and require little further explanation. Finance, distribution and other services, represents something of a catch-all for a diverse range of services including: wholesale trade; retail trade; accommodation, cafes and restaurants; finance and insurance; property and business services; education; health and community services; cultural and recreational services; and personal and other services. While it would be desirable to produce separate time series for the major components in this group, the level of detail available prior to 1985–86 prevents this. For example, from 1948–49 to 1985–86, 'Trade' includes wholesale and retail distribution services, accommodation services, cafes and restaurants. Butlin's 'Distribution' series covers wholesale and retail trade while accommodation, cafes and restaurants is part, though not all, of his 'Other services' series. A wholesale and retail trade series (including accommodation, etc.) thus cannot be identified for the full time series.

The value of housing services, whether provided by rented dwellings or owner-occupied dwellings, have always been included in the national accounts measure of GDP. The ratio of owner-occupied to rented dwellings can vary significantly between countries and even over short periods of time, so that both international and intertemporal comparisons of the production and consumption of housing services could be distorted if no imputation were made for the value of own-account housing services. A separate industry, 'ownership of dwellings' is created in the Australian national accounts to record the value added by all housing services. This industry is represented by the series 'dwelling rent' in this article.

The final series shown is for 'other industries', which mainly comprises the electricity, water and gas, and the transport, storage and communication industries, with some unallocated elements in the Butlin series.

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CAPITAL ESTIMATES *continued*

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1995-96 1996-97 1997-98 1998-99 1999-00 2000-01 2001-02 2002-03 2003-04

PERCENTAGE CHANGES (a)

Chain volume GDP and related measures(b)

GDP (%)	4.3	3.8	4.5	5.3	3.8	2.1	3.9	3.2	3.8
GDP per capita(c) (%)	2.9	2.5	3.3	4.1	2.6	0.8	2.6	2.0	2.5
GDP market sector(d) (%)	4.8	3.5	4.8	5.3	3.8	0.7	3.8	3.2	4.7
Net domestic product (%)	4.5	3.7	4.3	5.5	3.4	1.7	3.5	3.0	3.7

Real income measures(e)

Real gross domestic income (%)	4.9	4.5	4.5	4.3	4.7	2.7	4.3	3.6	5.2
Real gross national income (%)	4.8	4.8	4.9	4.4	4.9	2.8	4.3	3.5	5.3
Real net national disposable income (%)	5.3	4.8	4.8	4.2	4.9	2.5	4.0	3.2	5.5
Real net national disposable income per capita(c) (%)	3.9	3.5	3.7	3.0	3.7	1.3	2.6	2.0	4.2

Current price measures

GDP (%)	6.6	5.3	5.9	5.4	5.7	7.2	6.7	6.3	7.3
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Productivity

Hours worked (%)	2.4	0.4	1.3	1.8	2.2	1.8	-0.2	1.9	1.6
Hours worked market sector(d) (%)	0.7	0.3	0.5	1.1	2.7	-0.1	-0.4	0.9	1.3
GDP per hour worked (%)	1.8	3.4	3.2	3.5	1.5	0.3	4.1	1.3	2.1
GDP per hour worked market sector(d) (%)	4.1	3.2	4.3	4.2	1.1	0.8	4.2	2.3	3.4

Prices

GDP chain price index (%)	2.4	1.5	1.2	-0.1	2.2	4.9	2.8	2.5	3.4
Domestic final demand chain price index (%)	2.0	0.9	1.3	1.1	1.6	4.4	2.4	2.1	1.8
Terms of trade (%)	3.1	3.0	0.1	-5.2	4.2	3.1	1.8	1.8	7.0

LEVELS

Chain volume GDP and related measures(b)

GDP (\$m)	584 868	607 035	634 109	667 780	692 889	707 140	734 575	758 147	786 754
GDP per capita(c) (\$)	32 145	32 955	34 047	35 453	36 380	36 674	37 614	38 374	39 324
GDP market sector(d) (\$m)	383 966	397 364	416 421	438 529	455 127	458 140	475 450	490 668	513 651
Net domestic product (\$m)	500 082	518 385	540 615	570 118	589 308	599 558	620 405	638 740	662 206

Real income measures(e)

Real gross domestic income (\$m)	573 604	599 263	626 176	652 829	683 248	701 833	731 803	758 147	797 318
Real gross national income (\$m)	551 280	577 562	605 957	632 470	663 287	681 668	711 041	735 592	774 377
Real net national disposable income (\$m)	466 350	488 728	512 343	533 784	559 846	574 071	596 837	615 971	649 809
Real net national disposable income per capita(c) (\$)	25 631	26 532	27 509	28 339	29 395	29 773	30 561	31 178	32 479

Current price measures

GDP (\$m)	501 257	527 994	559 139	589 597	623 461	668 426	713 229	758 147	813 225
GDP per capita(c) (\$)	27 549	28 664	30 021	31 302	32 735	34 667	36 521	38 374	40 647
Gross national income (\$m)	481 725	508 846	541 050	571 171	605 205	649 724	693 929	736 678	789 980
National net saving (\$m)	10 866	19 754	20 920	19 344	22 447	23 230	28 165	27 006	33 198
Household saving ratio	4.8	5.6	2.4	2.4	1.6	2.9	0.8	-2.9	-3.2

INDEXES (f)

Productivity

Hours worked (%)	91.4	91.7	92.9	94.5	96.6	98.3	98.1	100.0	101.6
Hours worked market sector(d) (%)	95.3	95.6	96.0	97.1	99.6	99.5	99.1	100.0	101.3
GDP per hour worked (%)	84.4	87.3	90.0	93.2	94.6	94.9	98.8	100.0	102.1
GDP per hour worked market sector(d) (%)	82.1	84.8	88.4	92.1	93.1	93.8	97.7	100.0	103.4

Prices

GDP chain price index (%)	86.3	87.5	88.6	88.5	90.4	94.9	97.6	100.0	103.4
Domestic final demand chain price index (%)	87.3	88.1	89.2	90.2	91.6	95.7	98.0	100.0	101.8
Terms of trade (%)	91.8	94.6	94.7	89.8	93.5	96.4	98.2	100.0	107.0

(a) Percentage change on preceding year.

(b) Reference year for chain volume measures and real income measures is 2002-03.

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

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

(e) For definitions see Glossary.

(f) Reference year for indexes is 2002-03 = 100.0.

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

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Final consumption expenditure</b>									
General government									
National-defence	10 482	10 487	10 599	10 991	11 606	11 840	12 478	13 854	14 641
National-non-defence	33 454	33 278	35 313	35 771	37 276	37 347	38 258	39 997	41 363
Total national	43 903	43 731	45 887	46 731	48 848	49 158	50 715	53 851	56 003
State and local	68 253	70 166	72 257	76 006	77 282	79 322	80 635	82 997	84 248
Total general government	112 114	113 847	118 261	123 174	126 921	129 027	131 724	136 848	140 252
Households	349 123	359 245	376 502	394 678	410 685	422 800	435 762	453 202	478 429
Total final consumption expenditure	461 108	473 000	494 692	517 798	537 565	551 806	567 485	590 050	618 681
<b>Private gross fixed capital formation</b>									
Private business investment									
Machinery and equipment									
New	29 119	32 137	35 960	36 337	40 387	42 651	45 393	54 055	57 940
Net purchases of second hand assets	1 515	2 643	2 102	1 672	1 704	1 047	896	473	1 137
Total machinery and equipment	30 648	34 839	38 101	38 037	42 118	43 711	46 298	54 527	59 077
Non-dwelling construction									
New building	11 432	12 575	12 409	13 280	12 964	10 372	11 009	12 913	14 083
New engineering construction	6 787	7 802	9 520	11 540	9 713	8 134	9 785	14 486	16 479
Net purchases of second hand assets	796	1 604	3 935	1 211	3 519	1 153	336	663	-554
Total non-dwelling construction	19 006	21 996	25 961	26 062	26 301	19 692	21 136	28 062	30 008
Livestock	2 662	2 556	1 993	2 300	2 372	2 291	2 389	1 357	2 017
Intangible fixed assets									
Computer software	2 417	3 122	4 000	5 326	6 786	8 564	8 851	9 310	9 872
Mineral and petroleum exploration	2 008	2 357	2 359	1 940	1 518	1 816	1 580	1 727	1 693
Artistic originals	197	287	280	347	334	381	392	409	426
Total intangible fixed assets	4 109	5 189	6 159	7 350	8 589	10 726	10 827	11 446	11 990
Total private business investment	55 090	63 375	71 088	72 713	78 733	76 681	80 878	95 392	103 092
Dwellings									
New and used dwellings	16 323	16 565	20 301	22 070	25 211	19 243	23 807	27 520	28 957
Alterations and additions	13 122	13 073	14 980	15 904	18 215	15 137	17 402	19 735	21 804
Total dwellings	29 447	29 640	35 284	37 977	43 430	34 378	41 208	47 254	50 760
Ownership transfer costs	9 421	9 585	10 336	10 367	11 753	10 731	13 369	14 025	13 739
Total private gross fixed capital formation	93 085	102 820	116 761	120 872	133 238	122 144	135 273	156 671	167 591
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	6 073	5 866	4 762	5 168	5 572	2 945	3 010	2 413	3 066
State and local	5 950	4 491	3 894	6 942	4 043	5 886	7 043	8 368	8 184
Total public corporations	11 743	9 966	8 357	12 020	9 266	8 893	10 091	10 781	11 250
General government									
National-defence	772	991	1 145	1 279	1 505	1 266	1 133	1 693	1 009
National-non-defence	2 021	1 777	765	760	1 678	1 896	2 467	2 550	3 303
Total national	2 479	2 561	1 946	2 092	3 215	3 172	3 586	4 243	4 312
State and local	9 490	10 590	11 115	11 593	12 678	13 094	13 645	13 107	14 100
Total general government	12 020	13 129	12 812	13 443	15 848	16 203	17 188	17 350	18 412
Total public gross fixed capital formation	23 588	23 004	21 115	25 330	25 111	25 103	27 280	28 131	29 662
<b>Total gross fixed capital formation</b>	<b>114 883</b>	<b>123 979</b>	<b>136 106</b>	<b>145 448</b>	<b>157 231</b>	<b>147 401</b>	<b>163 022</b>	<b>184 801</b>	<b>197 254</b>
<b>Domestic final demand</b>	<b>576 786</b>	<b>598 231</b>	<b>632 076</b>	<b>663 762</b>	<b>695 891</b>	<b>698 464</b>	<b>729 783</b>	<b>774 853</b>	<b>815 934</b>
<b>Changes in inventories</b>									
Private non-farm(b)	219	2 113	-729	5 378	3 640	1 850	1 395	2 691	6 390
Farm	442	-134	368	-146	301	339	317	-407	-451
Public authorities	-974	-2 963	336	202	-155	-795	20	-111	-52
Total changes in inventories	-273	-822	-48	5 453	3 773	1 396	1 696	2 173	5 887
<b>Gross national expenditure</b>	<b>574 851</b>	<b>596 271</b>	<b>630 053</b>	<b>667 191</b>	<b>697 931</b>	<b>699 966</b>	<b>731 919</b>	<b>777 026</b>	<b>821 821</b>
Exports of goods and services	109 782	121 287	125 768	128 330	140 633	151 058	149 226	148 293	150 560
less Imports of goods and services	102 852	113 064	124 057	130 046	146 762	145 126	147 855	167 169	187 895
Statistical discrepancy (E)	—	—	—	—	—	—	—	—	2 268
<b>Gross domestic product</b>	<b>584 868</b>	<b>607 035</b>	<b>634 109</b>	<b>667 780</b>	<b>692 889</b>	<b>707 140</b>	<b>734 575</b>	<b>758 147</b>	<b>786 754</b>

— nil or rounded to zero (including null cells)

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

(a) Reference year for chain volume measures is 2002-03.

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

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
Final consumption expenditure									
General government									
National—defence	-1.0	—	1.1	3.7	5.6	2.0	5.4	11.0	5.7
National—non-defence	3.9	-0.5	6.1	1.3	4.2	0.2	2.4	4.5	3.4
<i>Total national</i>	2.7	-0.4	4.9	1.8	4.5	0.6	3.2	6.2	4.0
State and local	5.0	2.8	3.0	5.2	1.7	2.6	1.7	2.9	1.5
<i>Total general government</i>	4.2	1.5	3.9	4.2	3.0	1.7	2.1	3.9	2.5
Households	3.8	2.9	4.8	4.8	4.1	3.0	3.1	4.0	5.6
<i>Total final consumption expenditure</i>	3.9	2.6	4.6	4.7	3.8	2.6	2.8	4.0	4.9
Private gross fixed capital formation									
Private business investment									
Machinery and equipment									
New	9.6	10.4	11.9	1.0	11.1	5.6	6.4	19.1	7.2
<i>Total machinery and equipment</i>	9.8	13.7	9.4	-0.2	10.7	3.8	5.9	17.8	8.3
Non-dwelling construction									
New building	17.3	10.0	-1.3	7.0	-2.4	-20.0	6.1	17.3	9.1
New engineering construction	27.1	15.0	22.0	21.2	-15.8	-16.3	20.3	48.0	13.8
<i>Total non-dwelling construction</i>	22.3	15.7	18.0	0.4	0.9	-25.1	7.3	32.8	6.9
Livestock	10.3	-4.0	-22.0	15.4	3.1	-3.4	4.3	-43.2	48.7
Intangible fixed assets									
Computer software	5.9	29.1	28.1	33.1	27.4	26.2	3.4	5.2	6.0
Mineral and petroleum exploration	4.5	17.4	0.1	-17.8	-21.8	19.7	-13.0	9.3	-2.0
Artistic originals	11.8	46.1	-2.4	23.8	-3.6	14.0	2.9	4.4	4.1
<i>Total intangible fixed assets</i>	5.3	26.3	18.7	19.3	16.8	24.9	0.9	5.7	4.8
<i>Total private business investment</i>	12.3	15.0	12.2	2.3	8.3	-2.6	5.5	17.9	8.1
Dwellings									
New and used dwellings	-19.1	1.5	22.6	8.7	14.2	-23.7	23.7	15.6	5.2
Alterations and additions	-2.6	-0.4	14.6	6.2	14.5	-16.9	15.0	13.4	10.5
<i>Total dwellings</i>	-12.5	0.7	19.0	7.6	14.4	-20.8	19.9	14.7	7.4
Ownership transfer costs	-7.2	1.7	7.8	0.3	13.4	-8.7	24.6	4.9	-2.0
<i>Total private gross fixed capital formation</i>	3.5	10.5	13.6	3.5	10.2	-8.3	10.7	15.8	7.0
Public gross fixed capital formation									
Public corporations									
Commonwealth	4.3	-3.4	-18.8	8.5	7.8	-47.1	2.2	-19.8	27.1
State and local	-12.4	-24.5	-13.3	78.3	-41.8	45.6	19.7	18.8	-2.2
<i>Total public corporations</i>	-5.6	-15.1	-16.1	43.8	-22.9	-4.0	13.5	6.8	4.4
General government									
National—defence	-8.7	28.3	15.5	11.7	17.6	-15.8	-10.5	49.4	-40.4
National—non-defence	13.2	-12.1	-56.9	-0.7	121.0	13.0	30.1	3.3	29.5
<i>Total national</i>	3.9	3.3	-24.0	7.5	53.6	-1.3	13.1	18.3	1.6
State and local	-4.3	11.6	5.0	4.3	9.4	3.3	4.2	-3.9	7.6
<i>Total general government</i>	-2.0	9.2	-2.4	4.9	17.9	2.2	6.1	0.9	6.1
<i>Total public gross fixed capital formation</i>	-3.8	-2.5	-8.2	20.0	-0.9	—	8.7	3.1	5.4
<i>Total gross fixed capital formation</i>	2.1	7.9	9.8	6.9	8.1	-6.3	10.6	13.4	6.7
<i>Domestic final demand</i>	3.4	3.7	5.7	5.0	4.8	0.4	4.5	6.2	5.3
<i>Gross national expenditure</i>	3.1	3.7	5.7	5.9	4.6	0.3	4.6	6.2	5.8
Exports of goods and services	10.2	10.5	3.7	2.0	9.6	7.4	-1.2	-0.6	1.5
Imports of goods and services	4.0	9.9	9.7	4.8	12.9	-1.1	1.9	13.1	12.4
<b>Gross domestic product</b>	<b>4.3</b>	<b>3.8</b>	<b>4.5</b>	<b>5.3</b>	<b>3.8</b>	<b>2.1</b>	<b>3.9</b>	<b>3.2</b>	<b>3.8</b>

— nil or rounded to zero (including null cells)

(b) Percentage change on preceding year.

(a) Reference year for chain volume measures is 2002-03.

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

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
	% pts	% pts	% pts	% pts	% pts	% pts	% pts	% pts	% pts
Final consumption expenditure									
General government									
National—defence	—	—	—	0.1	0.1	—	0.1	0.2	0.1
National—non-defence	0.2	—	0.3	0.1	0.2	—	0.1	0.2	0.2
Total national	0.2	—	0.4	0.1	0.3	—	0.2	0.4	0.3
State and local	0.6	0.3	0.3	0.6	0.2	0.3	0.2	0.3	0.2
Total general government	0.8	0.3	0.7	0.8	0.6	0.3	0.4	0.7	0.4
Households	2.3	1.7	2.8	2.9	2.4	1.7	1.8	2.4	3.3
Total final consumption expenditure	3.1	2.0	3.6	3.6	3.0	2.1	2.2	3.1	3.8
Private gross fixed capital formation									
Private business investment									
Machinery and equipment									
New	0.5	0.5	0.6	0.1	0.6	0.3	0.4	1.2	0.5
Net purchases of second hand assets	—	0.2	-0.1	-0.1	—	-0.1	—	-0.1	0.1
Total machinery and equipment	0.5	0.7	0.5	—	0.6	0.2	0.4	1.1	0.6
Non-dwelling construction									
New building	0.3	0.2	—	0.1	—	-0.4	0.1	0.3	0.2
New engineering construction	0.3	0.2	0.3	0.3	-0.3	-0.2	0.2	0.6	0.3
Net purchases of second hand assets	0.1	0.1	0.4	-0.4	0.3	-0.3	-0.1	—	-0.2
Total non-dwelling construction	0.6	0.5	0.7	—	—	-1.0	0.2	0.9	0.3
Livestock	—	—	-0.1	—	—	—	—	-0.1	0.1
Intangible fixed assets									
Computer software	—	0.1	0.1	0.2	0.2	0.3	—	0.1	0.1
Mineral and petroleum exploration	—	0.1	—	-0.1	-0.1	—	—	—	—
Artistic originals	—	—	—	—	—	—	—	—	—
Total intangible fixed assets	—	0.2	0.2	0.2	0.2	0.3	—	0.1	0.1
Total private business investment	1.1	1.4	1.3	0.3	0.9	-0.3	0.6	2.0	1.0
Dwellings									
New and used dwellings	-0.7	—	0.6	0.3	0.5	-0.9	0.6	0.5	0.2
Alterations and additions	-0.1	—	0.3	0.1	0.3	-0.4	0.3	0.3	0.3
Total dwellings	-0.7	—	0.9	0.4	0.8	-1.3	1.0	0.8	0.5
Ownership transfer costs	-0.1	—	0.1	—	0.2	-0.1	0.4	0.1	—
Total private gross fixed capital formation	0.6	1.7	2.3	0.6	1.9	-1.6	1.9	2.9	1.4
Public gross fixed capital formation(b)									
Public corporations									
Commonwealth	—	—	-0.2	0.1	0.1	-0.4	—	-0.1	0.1
State and local	-0.1	-0.2	-0.1	0.5	-0.4	0.3	0.2	0.2	—
Total public corporations	-0.1	-0.3	-0.3	0.6	-0.4	-0.1	0.2	0.1	0.1
General government									
National—defence	—	—	—	—	—	—	—	0.1	-0.1
National—non-defence	—	—	-0.2	—	0.1	—	0.1	—	0.1
Total national	—	—	-0.1	—	0.2	—	0.1	0.1	—
State and local	-0.1	0.2	0.1	0.1	0.2	0.1	0.1	-0.1	0.1
Total general government	—	0.2	-0.1	0.1	0.4	0.1	0.1	—	0.1
Total public gross fixed capital formation	-0.2	-0.1	-0.3	0.7	—	—	0.3	0.1	0.2
Total gross fixed capital formation	0.4	1.6	2.0	1.5	1.8	-1.4	2.2	3.0	1.6
Domestic final demand	3.4	3.7	5.6	5.0	4.8	0.4	4.4	6.1	5.4
Changes in inventories									
Private non-farm(c)	-0.4	0.3	-0.5	1.0	-0.3	-0.3	-0.1	0.2	0.5
Farm	-0.1	-0.1	0.1	-0.1	0.1	—	—	-0.1	—
Public authorities	-0.2	-0.3	0.5	—	-0.1	-0.1	0.1	—	—
Total changes in inventories	-0.6	-0.1	0.1	0.9	-0.3	-0.3	—	0.1	0.5
Gross national expenditure	3.1	3.7	5.6	5.9	4.6	0.3	4.5	6.1	5.9
Exports of goods and services	1.8	2.0	0.7	0.4	1.8	1.5	-0.3	-0.1	0.3
Imports of goods and services	-0.7	-1.7	-1.8	-0.9	-2.5	0.2	-0.4	-2.6	-2.7
Statistical discrepancy (E)	—	—	—	—	—	—	—	—	0.3
<b>Gross domestic product</b>	<b>4.3</b>	<b>3.8</b>	<b>4.5</b>	<b>5.3</b>	<b>3.8</b>	<b>2.1</b>	<b>3.9</b>	<b>3.2</b>	<b>3.8</b>

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2002-03.

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

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

## EXPENDITURE ON GDP, Current prices

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Final consumption expenditure</b>									
General government									
National-defence	8 922	8 991	9 153	9 813	10 885	11 531	12 499	13 854	14 680
National-non-defence	29 161	29 235	31 470	31 896	34 103	35 174	36 933	39 997	43 220
Total national	38 083	38 226	40 622	41 709	44 988	46 705	49 432	53 851	57 900
State and local	54 777	57 854	60 606	66 430	68 154	73 265	77 893	82 997	87 936
Total general government	92 860	96 080	101 228	108 139	113 142	119 970	127 325	136 848	145 836
Households	299 595	312 765	333 113	352 225	372 509	401 472	424 829	453 202	484 935
Total final consumption expenditure	392 455	408 845	434 341	460 364	485 651	521 442	552 154	590 050	630 771
<b>Private gross fixed capital formation</b>									
Private business investment									
Machinery and equipment									
New	35 055	35 855	39 877	40 479	42 491	45 254	47 765	54 055	52 422
Net purchases of second hand assets	1 909	3 042	2 393	1 911	1 833	1 133	960	473	1 049
Total machinery and equipment	36 964	38 896	42 270	42 390	44 324	46 386	48 725	54 527	53 471
Non-dwelling construction									
New building	9 426	10 699	10 970	12 159	12 272	9 972	10 653	12 913	15 235
New engineering construction	5 773	6 739	8 313	10 196	8 928	7 701	9 425	14 486	17 166
Net purchases of second hand assets	682	1 414	3 532	1 112	3 377	1 125	324	663	-586
Total non-dwelling construction	15 881	18 851	22 815	23 468	24 577	18 798	20 402	28 062	31 815
Livestock	1 190	1 322	1 162	1 335	1 559	2 047	2 543	1 357	2 195
Intangible fixed assets									
Computer software	3 683	4 492	5 431	6 821	8 169	9 692	9 416	9 310	9 261
Mineral and petroleum exploration	1 685	2 002	2 049	1 706	1 400	1 727	1 523	1 727	1 731
Artistic originals	162	244	248	313	316	366	386	409	441
Total intangible fixed assets	5 530	6 738	7 728	8 840	9 885	11 785	11 325	11 446	11 433
Total private business investment	59 566	65 807	73 973	76 032	80 345	79 016	82 994	95 392	98 915
Dwellings									
New and used dwellings	12 595	12 895	15 979	17 747	21 236	18 246	22 888	27 520	31 165
Alterations and additions	10 176	10 179	11 729	12 661	15 230	14 299	16 733	19 735	23 399
Total dwellings	22 771	23 074	27 708	30 408	36 466	32 545	39 622	47 254	54 564
Ownership transfer costs	5 693	6 157	7 042	7 280	8 901	8 686	12 007	14 025	16 202
Total private gross fixed capital formation	88 029	95 038	108 725	113 721	125 711	120 246	134 623	156 671	169 681
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	5 017	4 973	3 958	4 422	4 824	3 126	3 129	2 413	3 040
State and local	6 305	4 552	4 055	7 199	4 194	5 685	6 963	8 368	8 204
Total public corporations	11 322	9 525	8 013	11 621	9 018	8 811	10 092	10 781	11 243
General government									
National-defence	1 336	1 506	1 635	1 716	1 792	1 453	1 228	1 693	926
National-non-defence	2 175	1 809	838	918	1 816	2 007	2 549	2 550	3 154
Total national	3 510	3 314	2 474	2 633	3 608	3 459	3 778	4 243	4 079
State and local	8 737	9 711	10 261	11 024	12 272	12 845	13 445	13 108	14 246
Total general government	12 249	13 025	12 735	13 658	15 879	16 304	17 222	17 350	18 325
Total public gross fixed capital formation	23 571	22 550	20 748	25 278	24 898	25 115	27 314	28 131	29 568
<b>Total gross fixed capital formation</b>	<b>111 600</b>	<b>117 588</b>	<b>129 473</b>	<b>138 999</b>	<b>150 609</b>	<b>145 361</b>	<b>161 937</b>	<b>184 802</b>	<b>199 249</b>
<b>Domestic final demand</b>	<b>504 055</b>	<b>526 433</b>	<b>563 813</b>	<b>599 363</b>	<b>636 260</b>	<b>666 803</b>	<b>714 091</b>	<b>774 853</b>	<b>830 020</b>
<b>Changes in inventories</b>									
Private non-farm(a)	-487	2 402	-418	4 675	1 864	1 601	284	2 691	5 240
Farm	511	-55	176	-193	62	231	204	-407	-517
Public authorities	-837	-2 357	304	180	-135	-768	22	-111	-47
Total changes in inventories	-813	-10	62	4 662	1 791	1 064	510	2 173	4 676
<b>Gross national expenditure</b>	<b>503 242</b>	<b>526 423</b>	<b>563 875</b>	<b>604 025</b>	<b>638 051</b>	<b>667 867</b>	<b>714 601</b>	<b>777 026</b>	<b>834 695</b>
Exports of goods and services	99 095	105 160	113 744	112 025	126 222	153 763	153 200	148 293	143 366
less Imports of goods and services	101 078	103 590	118 482	126 456	140 811	153 205	154 573	167 169	167 169
Statistical discrepancy (E)	—	—	—	—	—	—	—	—	2 333
<b>Gross domestic product</b>	<b>501 257</b>	<b>527 994</b>	<b>559 139</b>	<b>589 597</b>	<b>623 461</b>	<b>668 426</b>	<b>713 229</b>	<b>758 147</b>	<b>813 225</b>

— nil or rounded to zero (including null cells)

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

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

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
Final consumption expenditure									
General government									
National-defence	82.4	83.0	83.7	87.0	92.1	95.5	99.1	100.0	99.9
National-non-defence	86.9	87.7	89.0	89.1	91.4	94.1	96.5	100.0	104.5
<i>Total national</i>	85.9	86.6	87.7	88.6	91.6	94.5	97.1	100.0	103.4
State and local	80.0	82.3	83.7	87.2	88.9	92.3	96.6	100.0	104.4
<i>Total general government</i>	82.4	84.0	85.3	87.8	89.9	93.1	96.8	100.0	104.0
Households	84.9	86.5	88.2	89.0	90.7	95.2	97.7	100.0	101.6
<i>Total final consumption expenditure</i>	84.4	86.0	87.5	88.7	90.5	94.7	97.5	100.0	102.1
Private gross fixed capital formation									
Private business investment									
Machinery and equipment	133.2	123.1	119.2	117.6	109.3	107.0	105.3	100.0	90.1
Non-dwelling construction									
New building	81.6	84.1	87.4	90.9	94.3	96.2	96.7	100.0	107.5
New engineering construction	83.8	85.1	86.2	87.6	91.4	94.7	96.3	100.0	103.5
<i>Total non-dwelling construction</i>	82.3	84.4	86.9	89.3	92.8	95.4	96.4	100.0	105.4
Livestock	51.5	58.6	64.2	61.5	70.2	95.0	111.0	100.0	106.3
Intangible fixed assets									
Computer software	152.5	143.9	135.8	128.1	120.4	113.2	106.4	100.0	94.0
Mineral and petroleum exploration	83.9	84.9	86.8	87.9	92.2	95.0	96.4	100.0	102.2
Artistic originals	82.1	84.6	88.1	89.8	94.4	95.9	98.3	100.0	103.6
<i>Total intangible fixed assets</i>	131.6	127.2	123.5	119.0	114.9	109.7	104.6	100.0	95.6
<i>Total private business investment</i>	113.5	108.9	107.7	107.3	104.2	104.0	103.0	100.0	95.5
Dwellings									
New and used dwellings	76.5	77.0	77.8	79.5	83.7	94.5	96.0	100.0	107.5
Alterations and additions	76.6	76.8	77.2	78.6	83.0	94.1	96.1	100.0	107.0
<i>Total dwellings</i>	76.6	76.9	77.6	79.1	83.4	94.3	96.1	100.0	107.3
Ownership transfer costs	61.2	63.3	64.6	67.5	74.2	79.8	89.2	100.0	117.8
<i>Total private gross fixed capital formation</i>	96.9	94.6	94.1	94.6	94.8	98.8	99.5	100.0	101.0
Public gross fixed capital formation									
Public corporations									
Commonwealth	104.6	102.6	102.5	101.6	101.2	102.4	103.1	100.0	99.0
State and local	94.2	91.6	92.2	93.4	96.1	97.8	98.9	100.0	100.4
<i>Total public corporations</i>	97.6	95.3	95.6	96.1	97.7	99.2	100.2	100.0	100.0
General government									
National-defence	169.1	148.8	140.0	129.6	115.8	112.6	106.5	100.0	90.8
National-non-defence	130.2	121.2	114.3	109.6	105.0	104.7	102.3	100.0	96.7
<i>Total national</i>	143.1	130.8	123.2	116.6	108.4	107.0	103.4	100.0	94.7
State and local	95.6	94.7	95.2	95.8	96.2	97.7	97.8	100.0	101.0
<i>Total general government</i>	105.9	102.5	101.4	100.4	99.0	99.8	99.1	100.0	99.3
<i>Total public gross fixed capital formation</i>	102.2	99.3	98.8	98.5	98.4	99.6	99.5	100.0	99.6
<i>Total gross fixed capital formation</i>	97.9	95.5	95.0	95.4	95.5	98.9	99.5	100.0	100.8
<i>Domestic final demand</i>	87.3	88.1	89.2	90.2	91.6	95.7	98.0	100.0	101.8
Exports of goods and services	88.5	85.6	89.5	86.5	88.6	101.1	102.1	100.0	95.7
Imports of goods and services	93.9	88.2	92.6	95.0	94.7	104.7	104.1	100.0	89.3
<b>Gross domestic product</b>	<b>86.3</b>	<b>87.5</b>	<b>88.6</b>	<b>88.5</b>	<b>90.4</b>	<b>94.9</b>	<b>97.6</b>	<b>100.0</b>	<b>103.4</b>

(a) Chain price indexes are annually reweighted chain Laspeyres indexes with reference year 2002-03 = 100.0.

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

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
Final consumption expenditure									
General government									
National—defence	2.6	0.8	0.8	3.9	5.9	3.7	3.7	0.9	-0.1
National—non-defence	2.1	0.9	1.4	0.1	2.6	3.0	2.6	3.6	4.5
Total national	2.2	0.9	1.3	1.0	3.4	3.2	2.8	2.9	3.4
State and local	1.6	2.8	1.7	4.3	1.9	3.8	4.7	3.5	4.4
Total general government	1.9	2.0	1.5	2.9	2.5	3.6	4.0	3.3	4.0
Households	2.8	1.9	1.9	0.9	1.9	5.0	2.7	2.3	1.6
Total final consumption expenditure	2.5	1.9	1.8	1.4	2.0	4.6	3.0	2.5	2.1
Private gross fixed capital formation									
Private business investment									
Machinery and equipment	-1.5	-7.6	-3.2	-1.4	-7.1	-2.1	-1.6	-5.0	-9.9
Non-dwelling construction									
New building	4.0	3.1	3.9	4.0	3.7	2.0	0.5	3.5	7.5
New engineering construction	2.7	1.6	1.3	1.6	4.3	3.6	1.7	3.9	3.5
Total non-dwelling construction	3.5	2.6	2.9	2.8	4.0	2.8	1.1	3.7	5.4
Livestock	-48.7	13.9	9.5	-4.2	14.1	35.3	16.9	-9.9	6.3
Intangible fixed assets									
Computer software	-5.7	-5.7	-5.7	-5.7	-6.0	-6.0	-6.0	-6.0	-6.0
Mineral and petroleum exploration	1.9	1.2	2.3	1.2	4.9	3.1	1.4	3.7	2.2
Artistic originals	5.6	3.1	4.2	1.9	5.1	1.6	2.6	1.7	3.6
Total intangible fixed assets	-3.2	-3.3	-2.9	-3.6	-3.5	-4.5	-4.6	-4.4	-4.4
Total private business investment	-2.2	-4.1	-1.2	-0.4	-2.9	-0.2	-0.9	-2.9	-4.5
Dwellings									
New and used dwellings	2.0	0.7	1.1	2.2	5.2	13.0	1.6	4.1	7.5
Alterations and additions	1.7	0.2	0.5	1.7	5.6	13.4	2.1	4.1	7.0
Total dwellings	1.9	0.5	0.8	2.0	5.4	13.2	1.8	4.1	7.3
Ownership transfer costs	10.5	3.5	2.0	4.4	10.0	7.4	11.8	12.1	17.8
Total private gross fixed capital formation	-0.1	-2.4	-0.5	0.5	0.1	4.2	0.7	0.5	1.0
Public gross fixed capital formation									
Public corporations									
Commonwealth	0.7	-1.9	-0.1	-0.9	-0.4	1.2	0.7	-3.0	-1.0
State and local	1.5	-2.8	0.7	1.3	2.8	1.8	1.1	1.1	0.4
Total public corporations	1.2	-2.4	0.4	0.5	1.6	1.6	1.0	-0.2	—
General government									
National—defence	-4.4	-12.0	-5.9	-7.5	-10.7	-2.7	-5.4	-6.1	-9.2
National—non-defence	-3.1	-6.9	-5.7	-4.1	-4.2	-0.3	-2.3	-2.2	-3.3
Total national	-3.6	-8.6	-5.8	-5.4	-7.0	-1.3	-3.4	-3.3	-5.3
State and local	1.4	-1.0	0.5	0.7	0.4	1.6	0.1	2.2	1.0
Total general government	-0.1	-3.2	-1.2	-0.9	-1.4	0.8	-0.7	0.9	-0.7
Total public gross fixed capital formation	0.5	-2.8	-0.5	-0.3	-0.1	1.2	-0.1	0.5	-0.4
Total gross fixed capital formation	—	-2.5	-0.5	0.4	0.1	3.6	0.6	0.5	0.8
Domestic final demand	2.0	0.9	1.3	1.1	1.6	4.4	2.4	2.1	1.8
Exports of goods and services	2.5	-3.4	4.5	-3.3	2.5	14.1	1.1	-2.1	-4.3
Imports of goods and services	0.2	-6.1	4.9	2.7	-0.4	10.6	-0.7	-3.9	-10.7
<b>Gross domestic product</b>	<b>2.4</b>	<b>1.5</b>	<b>1.2</b>	<b>-0.1</b>	<b>2.2</b>	<b>4.9</b>	<b>2.8</b>	<b>2.5</b>	<b>3.4</b>

— nil or rounded to zero (including null cells)

(b) Percentage change on preceding year.

(a) Chain price indexes are annually reweighted chain Laspeyres indexes with reference year 2002-03 = 100.0.

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

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
Final consumption expenditure									
General government									
National—defence	85.1	85.7	86.4	89.3	93.8	97.4	100.2	100.0	100.3
National—non-defence	87.2	87.9	89.1	89.2	91.5	94.2	96.5	100.0	104.5
<i>Total national</i>	86.7	87.4	88.5	89.3	92.1	95.0	97.5	100.0	103.4
State and local	80.3	82.5	83.9	87.4	88.2	92.4	96.6	100.0	104.4
<i>Total general government</i>	82.8	84.4	85.6	87.8	89.1	93.0	96.7	100.0	104.0
Households	85.8	87.1	88.5	89.2	90.7	95.0	97.5	100.0	101.4
<i>Total final consumption expenditure</i>	85.1	86.4	87.8	88.9	90.3	94.5	97.3	100.0	102.0
Private gross fixed capital formation									
Private business investment									
Machinery and equipment	120.6	111.6	110.9	111.4	105.2	106.1	105.2	100.0	90.5
Non-dwelling construction									
New building	82.5	85.1	88.4	91.6	94.7	96.1	96.8	100.0	108.2
New engineering construction	85.1	86.4	87.3	88.4	91.9	94.7	96.3	100.0	104.2
<i>Total non-dwelling construction</i>	83.6	85.7	87.9	90.0	93.4	95.5	96.5	100.0	106.0
Livestock	44.7	51.7	58.2	58.0	65.7	89.3	106.4	100.0	108.8
Intangible fixed assets									
Computer software	152.4	143.9	135.8	128.1	120.4	113.2	106.4	100.0	93.8
Mineral and petroleum exploration	84.0	85.0	86.9	87.9	92.1	95.0	96.4	100.0	102.3
Artistic originals	82.4	85.1	88.6	90.3	94.7	96.1	98.5	100.0	103.6
<i>Total intangible fixed assets</i>	134.6	129.9	125.5	120.3	115.1	109.9	104.6	100.0	95.4
<i>Total private business investment</i>	108.1	103.8	104.1	104.6	102.0	103.0	102.6	100.0	95.9
Dwellings									
New and used dwellings	77.2	77.8	78.7	80.4	84.2	94.8	96.1	100.0	107.6
Alterations and additions	77.6	77.9	78.3	79.6	83.6	94.5	96.2	100.0	107.3
<i>Total dwellings</i>	77.3	77.8	78.5	80.1	84.0	94.7	96.1	100.0	107.5
Ownership transfer costs	60.4	64.2	68.1	70.2	75.7	80.9	89.8	100.0	117.9
<i>Total private gross fixed capital formation</i>	94.6	92.4	93.1	94.1	94.4	98.4	99.5	100.0	101.2
Public gross fixed capital formation									
Public corporations									
Commonwealth	82.6	84.8	83.1	85.5	86.6	106.1	103.9	100.0	99.2
State and local	106.0	101.3	104.1	103.7	103.7	96.6	98.9	100.0	100.2
<i>Total public corporations</i>	96.4	95.6	95.9	96.7	97.3	99.1	100.0	100.0	99.9
General government									
National—defence	173.0	152.1	142.8	134.2	119.1	114.7	108.4	100.0	91.7
National—non-defence	107.6	101.8	109.5	120.9	108.2	105.8	103.3	100.0	95.5
<i>Total national</i>	141.6	129.5	127.0	125.9	112.2	109.1	105.3	100.0	94.6
State and local	92.1	91.7	92.3	95.1	96.8	98.1	98.5	100.0	101.0
<i>Total general government</i>	101.9	99.2	99.4	101.6	100.2	100.6	100.2	100.0	99.5
<i>Total public gross fixed capital formation</i>	99.9	98.0	98.3	99.8	99.2	100.1	100.1	100.0	99.7
<i>Total gross fixed capital formation</i>	97.1	94.8	95.1	95.6	95.8	98.6	99.3	100.0	101.0
<i>Domestic final demand</i>	87.4	88.0	89.2	90.3	91.4	95.5	97.8	100.0	101.7
<i>Gross national expenditure</i>	87.5	88.3	89.5	90.5	91.4	95.4	97.6	100.0	101.6
Exports of goods and services	90.3	86.7	90.4	87.3	89.8	101.8	102.7	100.0	95.2
Imports of goods and services	98.3	91.6	95.5	97.2	95.9	105.6	104.5	100.0	89.0
<b>Gross domestic product</b>	<b>85.7</b>	<b>87.0</b>	<b>88.2</b>	<b>88.3</b>	<b>90.0</b>	<b>94.5</b>	<b>97.1</b>	<b>100.0</b>	<b>103.4</b>

(a) Reference year for implicit price deflators is 2002-03 = 100.0.



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

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>A Agriculture, forestry and fishing</b>									
Agriculture	19 636	21 208	20 945	23 211	24 033	25 059	25 943	19 369	24 879
Forestry and fishing	1 351	1 497	1 555	1 566	1 713	1 797	1 792	1 795	1 921
Total	21 009	22 729	22 529	24 801	25 782	26 893	27 772	21 164	26 800
<b>B Mining</b>									
Mining (excluding services to mining)	26 556	26 891	27 736	27 917	29 943	31 894	31 757	31 270	30 313
Services to mining	2 690	2 846	2 986	2 661	2 345	2 769	2 800	3 002	2 825
Total	29 213	29 692	30 672	30 544	32 269	34 670	34 561	34 272	33 139
<b>C Manufacturing</b>									
Food, beverage and tobacco	13 272	13 458	14 547	15 059	15 279	15 954	15 813	15 892	15 844
Textile, clothing, footwear	3 611	3 580	3 649	3 655	3 521	3 250	2 838	2 551	2 610
Wood and paper products	4 820	4 651	4 703	4 690	5 065	4 939	5 224	5 333	5 476
Printing, publishing and recorded media	7 745	8 208	8 119	8 383	8 636	9 099	9 237	9 170	9 363
Petroleum, coal, chemical, etc.	11 589	11 831	12 139	12 310	12 726	13 023	13 426	14 579	14 252
Non-metallic mineral products	2 972	3 013	3 123	3 347	3 536	3 627	3 902	4 190	4 322
Metal products	9 952	10 184	10 258	10 482	10 031	9 986	10 592	10 653	10 946
Machinery and equipment	13 681	14 111	14 693	14 674	14 577	15 307	15 630	16 495	17 015
Other manufacturing	2 493	2 586	2 720	2 807	2 856	2 971	3 396	3 599	3 793
Total	70 111	71 547	73 881	75 345	76 009	77 991	80 022	82 462	83 622
<b>D Electricity, gas and water supply</b>									
Electricity	9 954	9 968	10 361	10 523	10 820	10 953	10 898	10 992	11 256
Gas	1 229	1 237	1 287	1 370	1 427	1 472	1 501	1 532	1 565
Water supply, sewerage and drainage services	4 387	4 317	4 425	4 436	4 412	4 487	4 406	4 437	4 381
Total	15 567	15 512	16 062	16 322	16 652	16 910	16 806	16 961	17 202
<b>E Construction</b>	31 298	32 073	35 302	38 426	40 788	35 142	39 312	45 668	48 556
<b>F Wholesale trade</b>	30 130	31 760	33 703	34 872	36 616	36 509	37 508	39 282	42 164
<b>G Retail trade</b>	29 496	31 006	32 065	33 784	35 237	35 832	37 680	39 403	42 321
<b>H Accommodation, cafes and restaurants</b>	11 732	12 367	12 751	13 848	14 537	15 090	14 893	15 456	16 468
<b>I Transport and storage</b>									
Road	8 931	9 378	9 805	10 143	10 595	11 052	11 789	12 662	13 694
Air and space	4 423	4 717	4 701	4 776	5 125	5 542	5 228	5 420	5 885
Rail, pipeline and other transport	3 699	3 783	3 767	3 851	3 938	3 997	4 256	4 560	4 710
Transport services and storage(c)	11 691	12 089	12 253	12 631	13 005	13 705	14 301	14 747	14 874
Total	28 759	30 004	30 539	31 346	32 623	34 261	35 568	37 389	39 164
<b>J Communication services</b>	12 974	14 308	15 841	17 564	18 439	18 587	19 142	20 351	20 986
<b>K Finance and insurance</b>	41 537	42 334	44 057	49 435	52 603	53 734	55 473	57 963	60 445
<b>L Property and business services(d)</b>	52 308	55 689	59 525	64 649	68 396	73 029	76 755	79 390	82 149
<b>M Government administration and defence</b>	24 370	25 359	25 161	26 540	27 017	27 634	28 821	29 634	30 125
<b>N Education</b>	29 142	29 869	30 522	31 296	31 667	32 228	32 675	33 144	33 547
<b>O Health and community services</b>	33 812	34 662	35 858	36 821	38 522	40 319	42 359	43 957	45 398
<b>P Cultural and recreational services</b>	10 612	10 787	11 403	11 802	12 120	12 973	13 039	13 160	13 585
<b>Q Personal and other services</b>	13 733	14 209	14 882	15 501	15 549	16 482	17 143	17 494	17 716
<b>.. Ownership of dwellings</b>	47 971	50 764	52 593	55 191	57 228	59 407	61 409	63 860	66 306
<b>Gross value added at basic prices</b>	534 526	554 776	577 937	608 397	632 140	647 480	670 813	691 010	719 692
<b>Taxes less subsidies on products</b>	51 473	52 750	56 713	59 712	60 998	59 709	63 739	67 137	69 200
<b>Statistical discrepancy (P)</b>	—	—	—	—	—	—	—	—	-2 138
<b>Gross domestic product</b>	<b>584 868</b>	<b>607 035</b>	<b>634 109</b>	<b>667 780</b>	<b>692 889</b>	<b>707 140</b>	<b>734 575</b>	<b>758 147</b>	<b>786 754</b>

— nil or rounded to zero (including null cells)

(a) At basic prices.

(b) Reference year for chain volume measures is 2002-03.

(c) Includes water transport.

(d) Excludes ownership of dwellings.

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
A Agriculture, forestry and fishing									
Agriculture	25.7	8.0	-1.2	10.8	3.5	4.3	3.5	-25.3	28.4
Forestry and fishing	-1.1	10.8	3.9	0.7	9.4	4.9	-0.3	0.2	7.0
Total	23.5	8.2	-0.9	10.1	4.0	4.3	3.3	-23.8	26.6
B Mining									
Mining (excluding services to mining)	7.8	1.3	3.1	0.7	7.3	6.5	-0.4	-1.5	-3.1
Services to mining	7.0	5.8	4.9	-10.9	-11.9	18.1	1.1	7.2	-5.9
Total	7.7	1.6	3.3	-0.4	5.6	7.4	-0.3	-0.8	-3.3
C Manufacturing									
Food, beverage and tobacco	3.7	1.4	8.1	3.5	1.5	4.4	-0.9	0.5	-0.3
Textile, clothing, footwear	-5.1	-0.8	1.9	0.2	-3.7	-7.7	-12.7	-10.1	2.3
Wood and paper products	2.2	-3.5	1.1	-0.3	8.0	-2.5	5.8	2.1	2.7
Printing, publishing and recorded media	1.1	6.0	-1.1	3.3	3.0	5.4	1.5	-0.7	2.1
Petroleum, coal, chemical, etc.	5.8	2.1	2.6	1.4	3.4	2.3	3.1	8.6	-2.2
Non-metallic mineral products	-7.4	1.4	3.6	7.2	5.7	2.6	7.6	7.4	3.2
Metal products	2.6	2.3	0.7	2.2	-4.3	-0.5	6.1	0.6	2.8
Machinery and equipment	4.0	3.1	4.1	-0.1	-0.7	5.0	2.1	5.5	3.2
Other manufacturing	-0.9	3.7	5.2	3.2	1.8	4.0	14.3	6.0	5.4
Total	2.3	2.0	3.3	2.0	0.9	2.6	2.6	3.0	1.4
D Electricity, gas and water supply									
Electricity	2.4	0.1	3.9	1.6	2.8	1.2	-0.5	0.9	2.4
Gas	1.3	0.6	4.1	6.4	4.1	3.2	2.0	2.0	2.2
Water supply, sewerage and drainage services	-0.6	-1.6	2.5	0.3	-0.5	1.7	-1.8	0.7	-1.3
Total	1.4	-0.4	3.5	1.6	2.0	1.5	-0.6	0.9	1.4
E Construction	1.5	2.5	10.1	8.9	6.1	-13.8	11.9	16.2	6.3
F Wholesale trade	6.3	5.4	6.1	3.5	5.0	-0.3	2.7	4.7	7.3
G Retail trade	4.0	5.1	3.4	5.4	4.3	1.7	5.2	4.6	7.4
H Accommodation, cafes and restaurants	-0.8	5.4	3.1	8.6	5.0	3.8	-1.3	3.8	6.5
I Transport and storage									
Road	11.3	5.0	4.5	3.4	4.5	4.3	6.7	7.4	8.2
Air and space	7.0	6.6	-0.3	1.6	7.3	8.1	-5.7	3.7	8.6
Rail, pipeline and other transport	8.1	2.2	-0.4	2.2	2.3	1.5	6.5	7.1	3.3
Transport services and storage(d)	6.5	3.4	1.4	3.1	3.0	5.4	4.3	3.1	0.9
Total	8.2	4.3	1.8	2.6	4.1	5.0	3.8	5.1	4.7
J Communication services	9.7	10.3	10.7	10.9	5.0	0.8	3.0	6.3	3.1
K Finance and insurance	3.4	1.9	4.1	12.2	6.4	2.2	3.2	4.5	4.3
L Property and business services(e)	3.2	6.5	6.9	8.6	5.8	6.8	5.1	3.4	3.5
M Government administration and defence	-0.1	4.1	-0.8	5.5	1.8	2.3	4.3	2.8	1.7
N Education	2.4	2.5	2.2	2.5	1.2	1.8	1.4	1.4	1.2
O Health and community services	5.7	2.5	3.4	2.7	4.6	4.7	5.1	3.8	3.3
P Cultural and recreational services	-0.1	1.6	5.7	3.5	2.7	7.0	0.5	0.9	3.2
Q Personal and other services	4.7	3.5	4.7	4.2	0.3	6.0	4.0	2.0	1.3
.. Ownership of dwellings	2.6	5.8	3.6	4.9	3.7	3.8	3.4	4.0	3.8
Gross value added at basic prices	4.3	3.8	4.2	5.3	3.9	2.4	3.6	3.0	4.2
Taxes less subsidies on products	3.0	2.5	7.5	5.3	2.2	-2.1	6.7	5.3	3.1
<b>Gross domestic product</b>	<b>4.3</b>	<b>3.8</b>	<b>4.5</b>	<b>5.3</b>	<b>3.8</b>	<b>2.1</b>	<b>3.9</b>	<b>3.2</b>	<b>3.8</b>

(a) At basic prices.

(d) Includes water transport.

(b) Reference year for chain volume measures is 2002-03.

(e) Excludes ownership of dwellings.

(c) Percentage change on preceding year.

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
VALUES (\$m)									
Agriculture, forestry and fishing	17 073	17 416	17 303	18 155	18 545	23 044	27 330	21 164	24 846
Mining	22 977	23 131	24 583	24 256	26 698	34 051	33 820	34 271	32 991
Manufacturing	63 742	65 410	69 892	70 036	71 096	73 025	76 707	82 462	88 307
Electricity, gas and water supply	12 959	13 143	13 741	14 144	14 317	15 479	16 096	16 961	18 584
Construction	28 286	30 010	31 172	34 221	38 531	33 875	39 608	45 668	50 702
Wholesale trade	26 763	28 003	28 880	30 747	32 215	33 484	36 093	39 282	41 840
Retail trade	27 008	29 050	29 977	31 538	33 012	32 769	36 034	39 403	42 585
Accommodation, cafes and restaurants	10 049	10 894	12 051	13 237	14 334	14 877	14 915	15 456	16 511
Transport and storage	26 646	28 214	28 886	30 825	31 184	32 399	34 800	37 389	41 476
Communication services	14 582	15 615	17 157	18 087	18 159	18 799	19 163	20 351	21 943
Finance and insurance	28 381	29 740	33 826	35 386	41 331	46 991	52 626	57 963	62 106
Property and business services(a)	46 414	51 052	55 238	61 034	66 560	73 392	75 441	79 391	85 602
Government administration and defence	20 066	21 684	22 274	23 493	23 742	24 894	27 512	29 634	31 765
Education	22 531	23 838	25 164	26 693	27 608	29 729	31 130	33 144	35 545
Health and community services	28 799	30 346	31 136	33 136	34 986	38 348	41 163	43 957	47 116
Cultural and recreational services	8 284	8 626	9 703	10 147	10 763	11 887	12 470	13 160	13 873
Personal and other services	11 047	11 747	12 137	12 991	14 379	16 023	17 494	17 494	17 971
Ownership of dwellings	42 693	46 143	49 626	52 389	55 202	57 924	61 415	63 860	67 737
<i>Gross value added at basic prices</i>	<i>458 300</i>	<i>484 062</i>	<i>512 746</i>	<i>540 515</i>	<i>572 662</i>	<i>609 766</i>	<i>652 346</i>	<i>691 010</i>	<i>741 500</i>
Taxes less subsidies on products	42 958	43 935	46 395	49 086	50 799	58 660	60 883	67 137	71 781
Statistical discrepancy (I)	—	—	—	—	—	—	—	—	-56
<b>Gross domestic product</b>	<b>501 257</b>	<b>527 994</b>	<b>559 139</b>	<b>589 597</b>	<b>623 461</b>	<b>668 426</b>	<b>713 229</b>	<b>758 147</b>	<b>813 225</b>

PERCENTAGE OF GROSS VALUE ADDED AT BASIC PRICES (%)									
Agriculture, forestry and fishing	3.7	3.6	3.4	3.4	3.2	3.8	4.2	3.1	3.4
Mining	5.0	4.8	4.8	4.5	4.7	5.6	5.2	5.0	4.4
Manufacturing	13.9	13.5	13.6	13.0	12.4	12.0	11.8	11.9	11.9
Electricity, gas and water supply	2.8	2.7	2.7	2.6	2.5	2.5	2.5	2.5	2.5
Construction	6.2	6.2	6.1	6.3	6.7	5.6	6.1	6.6	6.8
Wholesale trade	5.8	5.8	5.6	5.7	5.6	5.5	5.5	5.7	5.6
Retail trade	5.9	6.0	5.8	5.8	5.8	5.4	5.5	5.7	5.7
Accommodation, cafes and restaurants	2.2	2.3	2.4	2.4	2.5	2.4	2.3	2.2	2.2
Transport and storage	5.8	5.8	5.6	5.7	5.4	5.3	5.3	5.4	5.6
Communication services	3.2	3.2	3.3	3.3	3.2	3.1	2.9	2.9	3.0
Finance and insurance	6.2	6.1	6.6	6.5	7.2	7.7	8.1	8.4	8.4
Property and business services(a)	10.1	10.5	10.8	11.3	11.6	12.0	11.6	11.5	11.5
Government administration and defence	4.4	4.5	4.3	4.3	4.1	4.1	4.2	4.3	4.3
Education	4.9	4.9	4.9	4.9	4.8	4.9	4.8	4.8	4.8
Health and community services	6.3	6.3	6.1	6.1	6.1	6.3	6.3	6.4	6.4
Cultural and recreational services	1.8	1.8	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Personal and other services	2.4	2.4	2.4	2.4	2.5	2.4	2.5	2.5	2.4
Ownership of dwellings	9.3	9.5	9.7	9.7	9.6	9.5	9.4	9.2	9.1
<i>Gross value added at basic prices</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>

— nil or rounded to zero (including null cells)

(a) Excludes ownership of dwellings.

1995-96 1996-97 1997-98 1998-99 1999-00 2000-01 2001-02 2002-03 2003-04

## VALUES (\$m)

Compensation of employees									
Wages and salaries	219 483	234 644	244 578	260 618	274 966	291 395	306 017	324 545	342 638
Employers' social contributions(a)	21 617	23 324	24 334	25 992	27 150	29 628	31 381	34 644	36 706
<i>Total compensation of employees</i>	<i>241 100</i>	<i>257 968</i>	<i>268 912</i>	<i>286 610</i>	<i>302 116</i>	<i>321 023</i>	<i>337 398</i>	<i>359 189</i>	<i>379 344</i>
Gross operating surplus									
Non-financial corporations									
Private non-financial corporations	74 079	79 495	85 900	91 006	97 519	105 531	113 342	125 076	140 097
Public non-financial corporations	18 618	18 854	20 384	18 172	18 762	18 920	19 339	19 537	21 302
<i>Total non-financial corporations</i>	<i>92 697</i>	<i>98 349</i>	<i>106 284</i>	<i>109 178</i>	<i>116 281</i>	<i>124 451</i>	<i>132 681</i>	<i>144 613</i>	<i>161 399</i>
Financial corporations	9 864	9 012	12 528	11 432	14 694	18 733	22 773	26 679	29 032
<i>Total corporations</i>	<i>102 561</i>	<i>107 361</i>	<i>118 812</i>	<i>120 610</i>	<i>130 975</i>	<i>143 184</i>	<i>155 454</i>	<i>171 292</i>	<i>190 431</i>
General government	10 541	10 746	11 116	11 597	12 052	12 707	13 195	13 930	14 568
Dwellings owned by persons	38 951	42 136	45 565	48 458	50 872	53 609	56 670	58 792	62 308
<i>Total gross operating surplus</i>	<i>152 053</i>	<i>160 243</i>	<i>175 493</i>	<i>180 665</i>	<i>193 899</i>	<i>209 500</i>	<i>225 319</i>	<i>244 014</i>	<i>267 307</i>
Gross mixed income	49 064	48 026	50 181	52 484	54 212	55 538	64 965	61 896	67 145
<i>Total factor income</i>	<i>442 217</i>	<i>466 237</i>	<i>494 586</i>	<i>519 759</i>	<i>550 227</i>	<i>586 061</i>	<i>627 682</i>	<i>665 099</i>	<i>713 796</i>
Taxes less subsidies on production and imports	59 041	61 760	64 555	69 842	73 227	82 365	85 547	93 048	99 485
Statistical discrepancy	—	—	—	—	—	—	—	—	-56
<b>Gross domestic product</b>	<b>501 257</b>	<b>527 994</b>	<b>559 139</b>	<b>589 597</b>	<b>623 461</b>	<b>668 426</b>	<b>713 229</b>	<b>758 147</b>	<b>813 225</b>

## PERCENTAGE CHANGES (b)

Compensation of employees									
Wages and salaries	6.9	6.9	4.2	6.6	5.5	6.0	5.0	6.1	5.6
Employers' social contributions(a)	12.5	7.9	4.3	6.8	4.5	9.1	5.9	10.4	6.0
<i>Total compensation of employees</i>	<i>7.4</i>	<i>7.0</i>	<i>4.2</i>	<i>6.6</i>	<i>5.4</i>	<i>6.3</i>	<i>5.1</i>	<i>6.5</i>	<i>5.6</i>
Gross operating surplus									
Non-financial corporations									
Private non-financial corporations	9.9	7.3	8.1	5.9	7.2	8.2	7.4	10.4	12.0
Public non-financial corporations	-5.2	1.3	8.1	-10.9	3.2	0.8	2.2	1.0	9.0
<i>Total non-financial corporations</i>	<i>6.5</i>	<i>6.1</i>	<i>8.1</i>	<i>2.7</i>	<i>6.5</i>	<i>7.0</i>	<i>6.6</i>	<i>9.0</i>	<i>11.6</i>
Financial corporations	-7.4	-8.6	39.0	-8.7	28.5	27.5	21.6	17.2	8.8
<i>Total corporations</i>	<i>5.0</i>	<i>4.7</i>	<i>10.7</i>	<i>1.5</i>	<i>8.6</i>	<i>9.3</i>	<i>8.6</i>	<i>10.2</i>	<i>11.2</i>
General government	4.6	1.9	3.4	4.3	3.9	5.4	3.8	5.6	4.6
Dwellings owned by persons	5.1	8.2	8.1	6.3	5.0	5.4	5.7	3.7	6.0
<i>Total gross operating surplus</i>	<i>5.0</i>	<i>5.4</i>	<i>9.5</i>	<i>2.9</i>	<i>7.3</i>	<i>8.0</i>	<i>7.6</i>	<i>8.3</i>	<i>9.5</i>
Gross mixed income	6.3	-2.1	4.5	4.6	3.3	2.4	17.0	-4.7	8.5
<i>Total factor income</i>	<i>6.5</i>	<i>5.4</i>	<i>6.1</i>	<i>5.1</i>	<i>5.9</i>	<i>6.5</i>	<i>7.1</i>	<i>6.0</i>	<i>7.3</i>
Taxes less subsidies on production and imports	7.8	4.6	4.5	8.2	4.8	12.5	3.9	8.8	6.9
<b>Gross domestic product</b>	<b>6.6</b>	<b>5.3</b>	<b>5.9</b>	<b>5.4</b>	<b>5.7</b>	<b>7.2</b>	<b>6.7</b>	<b>6.3</b>	<b>7.3</b>

— nil or rounded to zero (including null cells)

(b) Percentage change on preceding year.

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

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Income</b>									
Compensation of employees	241 100	257 968	268 912	286 610	302 116	321 023	337 398	359 189	379 344
Gross operating surplus	152 053	160 243	175 493	180 665	193 899	209 500	225 319	244 014	267 307
Gross mixed income	49 064	48 026	50 181	52 484	54 212	55 538	64 965	61 896	67 145
Taxes less subsidies on production and imports	59 041	61 760	64 555	69 842	73 227	82 365	85 547	93 048	99 485
Net primary income from non-residents	-19 533	-19 151	-18 091	-18 430	-18 249	-18 702	-19 300	-21 469	-23 301
<b>Gross national income</b>	<b>481 725</b>	<b>508 846</b>	<b>541 050</b>	<b>571 171</b>	<b>605 205</b>	<b>649 724</b>	<b>693 929</b>	<b>736 678</b>	<b>789 980</b>
Net secondary income from non-residents									
Current taxes on income, wealth, etc.	873	892	940	997	1 135	1 100	1 002	965	981
Other current transfers	-809	-913	-918	-1 746	-917	-1 068	-1 019	-1 179	-1 010
<b>Gross disposable income</b>	<b>481 789</b>	<b>508 825</b>	<b>541 072</b>	<b>570 422</b>	<b>605 423</b>	<b>649 756</b>	<b>693 912</b>	<b>736 464</b>	<b>789 951</b>
<b>Use of gross disposable income</b>									
Final consumption expenditure									
General government	92 860	96 080	101 228	108 139	113 142	119 970	127 325	136 848	145 836
Households	299 595	312 765	333 113	352 225	372 509	401 472	424 829	453 202	484 935
<i>Total final consumption expenditure</i>	<i>392 455</i>	<i>408 845</i>	<i>434 341</i>	<i>460 364</i>	<i>485 651</i>	<i>521 442</i>	<i>552 154</i>	<i>590 050</i>	<i>630 771</i>
National net saving(a)									
Non-financial corporations	4 116	1 924	4 205	-635	-6 489	-1 186	13 242	12 382	22 120
Financial corporations	3 194	2 208	4 421	945	5 231	10 021	8 412	14 608	17 778
General government	-11 642	-2 903	4 186	10 460	17 530	2 307	3 191	12 600	8 527
Households	15 198	18 525	8 107	8 574	6 175	12 087	3 320	-12 584	-15 227
<i>Total national net saving</i>	<i>10 866</i>	<i>19 754</i>	<i>20 920</i>	<i>19 344</i>	<i>22 447</i>	<i>23 230</i>	<i>28 165</i>	<i>27 006</i>	<i>33 198</i>
Consumption of fixed capital	78 468	80 227	85 812	90 715	97 325	105 085	113 593	119 407	125 982
<b>Total use of gross disposable income</b>	<b>481 789</b>	<b>508 825</b>	<b>541 072</b>	<b>570 422</b>	<b>605 423</b>	<b>649 756</b>	<b>693 912</b>	<b>736 464</b>	<b>789 951</b>

(a) Saving is derived as a balancing item.

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>National net saving</b>									
General government	-11 642	-2 903	4 186	10 460	17 530	2 307	3 191	12 600	8 527
Households	15 198	18 525	8 107	8 574	6 175	12 087	3 320	-12 584	-15 227
Non-financial corporations	4 116	1 924	4 205	-635	-6 489	-1 186	13 242	12 382	22 120
Financial corporations	3 194	2 208	4 421	945	5 231	10 021	8 412	14 608	17 778
<i>Total national net saving</i>	<i>10 866</i>	<i>19 754</i>	<i>20 920</i>	<i>19 344</i>	<i>22 447</i>	<i>23 230</i>	<i>28 165</i>	<i>27 006</i>	<i>33 198</i>
Consumption of fixed capital	78 468	80 227	85 812	90 715	97 325	105 085	113 593	119 407	125 982
Capital transfers									
Receivable from non-residents	1 952	2 200	2 068	2 197	2 335	2 442	2 543	2 404	2 629
less Payable to non-residents	907	877	971	1 011	1 199	1 260	1 357	1 301	1 399
<b>Gross saving and capital transfers</b>	<b>90 379</b>	<b>101 303</b>	<b>107 828</b>	<b>111 245</b>	<b>120 908</b>	<b>129 497</b>	<b>142 944</b>	<b>147 517</b>	<b>160 410</b>
<b>Gross fixed capital formation</b>									
Private	88 029	95 038	108 725	113 721	125 711	120 246	134 623	156 671	169 681
Public corporations	11 322	9 525	8 013	11 621	9 018	8 811	10 092	10 781	11 243
General government	12 249	13 025	12 735	13 658	15 879	16 304	17 222	17 350	18 325
<i>Total gross fixed capital formation</i>	<i>111 600</i>	<i>117 588</i>	<i>129 473</i>	<i>138 999</i>	<i>150 609</i>	<i>145 361</i>	<i>161 937</i>	<i>184 802</i>	<i>199 249</i>
<b>Changes in inventories</b>									
Private non-farm(a)	-487	2 402	-418	4 675	1 864	1 601	284	2 691	5 240
Farm	511	-55	176	-193	62	231	204	-407	-517
Public authorities	-837	-2 357	304	180	-135	-768	22	-111	-47
<i>Total changes in inventories</i>	<i>-813</i>	<i>-10</i>	<i>62</i>	<i>4 662</i>	<i>1 791</i>	<i>1 064</i>	<i>510</i>	<i>2 173</i>	<i>4 676</i>
Acquisitions less disposals of non-produced non-financial assets	-25	6	-30	19	83	73	170	112	31
Statistical discrepancy(b)	—	—	—	—	—	—	—	—	2 388
Net lending to non-residents	-20 382	-16 285	-21 680	-32 443	-31 567	-17 003	-19 674	-39 568	-45 934
<b>Total capital accumulation and net lending</b>	<b>90 379</b>	<b>101 303</b>	<b>107 828</b>	<b>111 245</b>	<b>120 908</b>	<b>129 497</b>	<b>142 944</b>	<b>147 517</b>	<b>160 410</b>

— nil or rounded to zero (including null cells)

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

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

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
<b>Net lending (+) / net borrowing (-)</b>	<b>-20.4</b>	<b>-16.3</b>	<b>-21.7</b>	<b>-32.4</b>	<b>-31.6</b>	<b>-17.0</b>	<b>-19.7</b>	<b>-39.6</b>	<b>-45.9</b>
Net errors and omissions(a)	2.6	-1.3	-3.0	2.3	2.1	0.8	-1.2	-0.6	-1.1
<b>Change in financial position</b>	<b>-17.8</b>	<b>-17.6</b>	<b>-24.6</b>	<b>-30.1</b>	<b>-29.4</b>	<b>-16.2</b>	<b>-20.9</b>	<b>-40.1</b>	<b>-47.1</b>
Acquisition of financial assets									
Monetary gold and SDRs	—	—	—	0.1	—	—	—	—	—
Currency and deposits	1.4	-0.6	9.2	-1.4	1.4	2.9	1.4	—	11.1
Bills of exchange	—	—	—	—	—	—	—	—	—
One name paper	1.0	0.3	-2.3	1.1	-0.6	1.7	-0.7	0.1	1.2
Bonds etc.	2.5	10.9	-2.2	6.0	2.9	14.0	3.7	9.4	6.6
Derivatives	-1.9	-0.9	1.6	-0.5	0.9	-0.5	0.6	-6.6	-23.3
Loans and placements	5.7	2.1	6.6	-0.4	2.5	15.5	4.0	2.3	18.6
Shares and other equity	9.0	9.8	6.7	11.1	18.8	15.9	43.9	25.2	33.1
Insurance technical reserves									
Net equity of households in reserves	—	—	—	—	—	—	—	—	—
Unfunded superannuation claims	—	—	—	—	—	—	—	—	—
Prepayments of premiums and reserves against outstanding claims	—	—	—	—	—	—	—	—	—
Total insurance technical reserves	—	—	—	—	—	—	—	—	—
Other accounts receivable	-0.4	-0.6	-2.0	5.9	0.6	6.0	0.8	2.0	-0.1
<b>Total acquisition of financial assets</b>	<b>17.4</b>	<b>20.8</b>	<b>17.5</b>	<b>21.8</b>	<b>26.7</b>	<b>55.6</b>	<b>53.8</b>	<b>32.3</b>	<b>47.2</b>
Incurrence of liabilities (including equity)									
Currency and deposits	5.5	4.3	8.7	3.9	1.3	14.1	4.8	11.6	12.2
Bills of exchange	-0.4	0.7	1.4	-1.1	2.4	-0.2	-3.4	0.7	2.0
One name paper—issued in Australia	0.2	-0.3	-0.8	0.1	0.3	2.6	-0.2	-1.1	-0.3
One name paper—issued off shore	5.0	0.4	-0.4	1.3	7.8	9.2	1.0	-5.1	5.2
Bonds etc.—issued in Australia	7.8	0.6	-4.5	-3.6	-6.2	-2.7	6.3	3.0	21.2
Bonds etc.—issued off shore	10.5	16.5	8.0	5.3	22.6	16.9	18.2	39.8	57.2
Derivatives	-2.2	1.1	-1.2	2.3	1.3	-1.3	1.5	-6.6	-22.5
Loans and placements	-9.0	—	4.1	13.7	16.0	4.7	17.3	10.8	-8.9
Shares and other equity	16.9	14.8	26.2	27.5	10.4	27.0	27.0	16.7	30.1
Insurance technical reserves									
Net equity of households in reserves	—	—	—	—	—	—	—	—	—
Unfunded superannuation claims	—	—	—	—	—	—	—	—	—
Prepayments of premiums and reserves against outstanding claims	—	—	—	—	—	—	—	—	—
Total insurance technical reserves	—	—	—	—	—	—	—	—	—
Other accounts payable	0.7	0.2	0.5	2.6	0.2	1.7	2.2	2.7	-2.0
<b>Total incurrence of liabilities</b>	<b>35.2</b>	<b>38.4</b>	<b>42.2</b>	<b>51.9</b>	<b>56.1</b>	<b>71.9</b>	<b>74.7</b>	<b>72.4</b>	<b>94.3</b>

— nil or rounded to zero (including null cells)

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

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
<b>TOTAL ASSETS</b>	<b>2 378.5</b>	<b>2 538.7</b>	<b>2 763.2</b>	<b>2 973.5</b>	<b>3 305.4</b>	<b>3 633.8</b>	<b>3 942.4</b>	<b>4 345.0</b>	<b>4 961.1</b>
<b>Non-financial assets</b>	<b>2 185.1</b>	<b>2 309.0</b>	<b>2 463.6</b>	<b>2 648.3</b>	<b>2 879.2</b>	<b>3 145.6</b>	<b>3 459.1</b>	<b>3 853.6</b>	<b>4 377.8</b>
<b>Produced assets</b>	<b>1 439.3</b>	<b>1 486.5</b>	<b>1 558.5</b>	<b>1 655.0</b>	<b>1 766.9</b>	<b>1 893.4</b>	<b>1 977.1</b>	<b>2 104.4</b>	<b>2 230.4</b>
<i>Fixed assets</i>	1 346.9	1 394.5	1 465.4	1 557.4	1 662.3	1 784.2	1 867.1	1 992.4	2 113.9
<i>Tangible fixed assets</i>	1 330.6	1 377.0	1 446.0	1 535.0	1 636.1	1 753.4	1 833.6	1 957.0	2 077.3
Machinery and equipment	274.6	280.4	296.8	309.3	324.7	331.2	343.1	349.6	355.3
Non-dwelling construction	592.2	617.6	647.5	686.7	723.6	744.7	771.7	820.6	867.0
Livestock—fixed assets(a)	9.6	10.9	12.1	12.7	15.4	19.9	19.2	17.5	16.5
Dwellings	454.2	468.0	489.7	526.3	572.3	657.5	699.5	769.3	838.4
<i>Intangible fixed assets</i>	16.3	17.5	19.3	22.4	26.2	30.8	33.6	35.5	36.7
Computer software	15.8	17.0	18.7	21.7	25.5	30.0	32.8	34.6	35.8
Entertainment, literary or artistic originals	0.5	0.6	0.6	0.7	0.7	0.8	0.8	0.8	0.9
<i>Inventories</i>	92.4	92.0	93.1	97.7	104.6	109.2	110.0	112.0	116.5
Private non-farm(b)	71.2	73.0	73.1	77.1	83.4	88.0	87.4	90.2	94.4
Farm	6.8	6.8	7.0	6.7	6.8	7.1	7.4	7.0	6.5
Public authorities	5.8	3.4	3.7	3.9	3.8	3.0	3.0	2.9	2.8
Livestock—inventories	2.7	2.5	2.7	3.1	3.6	3.9	4.6	4.0	4.3
Plantation standing timber(c)	5.9	6.3	6.6	6.9	7.1	7.1	7.6	7.9	8.4
<b>Non-produced assets(c)</b>	<b>745.8</b>	<b>822.4</b>	<b>905.1</b>	<b>993.3</b>	<b>1 112.3</b>	<b>1 252.2</b>	<b>1 481.9</b>	<b>1 749.2</b>	<b>2 147.4</b>
<i>Tangible non-produced assets</i>	745.8	822.4	905.1	993.3	1 110.9	1 249.5	1 479.3	1 746.7	2 144.8
Land	643.3	710.1	768.9	834.9	906.5	991.4	1 154.5	1 400.2	1 760.4
Subsoil assets	100.4	110.2	134.0	156.2	200.3	252.0	318.3	339.6	376.8
Native standing timber	2.1	2.2	2.2	2.2	2.4	2.6	2.8	3.0	3.2
Spectrum	—	—	—	—	1.7	3.5	3.7	3.9	4.4
<i>Intangible non-produced assets</i>	—	—	—	—	1.4	2.7	2.6	2.6	2.7
Spectrum licences	—	—	—	—	1.4	2.7	2.6	2.6	2.7
<b>Financial assets with the rest of the world</b>	<b>193.4</b>	<b>229.8</b>	<b>299.5</b>	<b>325.2</b>	<b>426.2</b>	<b>488.1</b>	<b>483.4</b>	<b>491.4</b>	<b>583.3</b>
Monetary gold and SDRs	3.9	1.8	1.3	1.1	1.4	1.6	1.7	1.6	1.7
Currency and deposits	4.5	10.7	21.7	20.4	21.2	24.2	26.7	26.4	41.9
Securities other than shares	39.3	40.7	45.1	51.0	62.0	84.1	90.3	106.8	113.3
Loans and placements	26.8	30.1	37.3	38.0	39.2	57.2	61.2	61.1	78.6
Shares and other equity	111.7	135.6	180.3	196.0	282.0	294.3	278.0	269.5	322.2
Other accounts receivable	7.2	11.0	13.9	18.7	20.5	26.8	25.5	26.0	25.5
<b>Liabilities to the rest of the world</b>	<b>468.7</b>	<b>519.9</b>	<b>596.5</b>	<b>646.8</b>	<b>754.9</b>	<b>854.6</b>	<b>881.7</b>	<b>942.2</b>	<b>1 084.4</b>
Currency and deposits	17.3	21.6	33.4	35.2	39.5	56.8	57.7	65.4	78.2
Securities other than shares	199.8	223.6	249.5	248.9	281.7	332.6	352.9	386.0	459.8
Loans and placements	52.8	51.6	56.6	66.6	85.0	96.7	106.7	113.3	104.4
Shares and other equity	193.2	217.1	249.5	287.0	338.1	358.1	353.2	363.1	429.9
Other accounts payable	5.6	6.1	7.5	9.1	10.6	10.3	11.3	14.3	12.2
<b>NET WORTH</b>	<b>1 909.8</b>	<b>2 018.8</b>	<b>2 166.7</b>	<b>2 326.7</b>	<b>2 550.5</b>	<b>2 779.2</b>	<b>3 060.7</b>	<b>3 402.9</b>	<b>3 876.7</b>
<b>Memorandum items</b>									
Consumer durables	146.6	148.5	151.8	156.1	162.9	171.5	180.1	186.3	194.8
Direct investment									
Foreign investment in Australia	140.0	150.8	162.4	174.5	196.2	201.2	215.9	237.2	254.0
Australian investment abroad	74.2	89.0	125.6	129.5	178.3	183.3	161.2	152.6	180.5
Non-rateable land	38.7	40.8	43.6	48.8	53.3	48.0	55.6	78.8	99.5

— nil or rounded to zero (including null cells)

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

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

(c) Experimental estimates.



	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
	%	%	%	%	%	%	%	%	%
<b>TOTAL ASSETS</b>	<b>3.2</b>	<b>6.7</b>	<b>8.8</b>	<b>7.6</b>	<b>11.2</b>	<b>9.9</b>	<b>8.5</b>	<b>10.2</b>	<b>14.2</b>
<b>Non-financial assets</b>	<b>3.0</b>	<b>5.7</b>	<b>6.7</b>	<b>7.5</b>	<b>8.7</b>	<b>9.3</b>	<b>10.0</b>	<b>11.4</b>	<b>13.6</b>
<b>Produced assets</b>	<b>3.1</b>	<b>3.3</b>	<b>4.8</b>	<b>6.2</b>	<b>6.8</b>	<b>7.2</b>	<b>4.4</b>	<b>6.4</b>	<b>6.0</b>
<i>Fixed assets</i>	3.5	3.5	5.1	6.3	6.7	7.3	4.6	6.7	6.1
<i>Tangible fixed assets</i>	3.5	3.5	5.0	6.1	6.6	7.2	4.6	6.7	6.1
Machinery and equipment	1.3	2.1	5.8	4.2	5.0	2.0	3.6	1.9	1.6
Non-dwelling construction	4.4	4.3	4.8	6.1	5.4	2.9	3.6	6.3	5.6
Livestock—fixed assets(b)	-6.6	13.2	10.6	5.0	22.0	29.1	-3.4	-9.3	-5.3
Dwellings	3.9	3.1	4.6	7.5	8.7	14.9	6.4	10.0	9.0
<i>Intangible fixed assets</i>	3.1	7.8	10.2	15.8	17.1	17.4	9.1	5.6	3.3
Computer software	3.1	7.3	10.3	16.0	17.5	17.7	9.2	5.6	3.3
Entertainment, literary or artistic originals	4.0	22.3	8.3	12.3	3.8	6.0	4.6	6.5	6.4
<i>Inventories</i>	-1.9	-0.4	1.2	4.9	7.1	4.4	0.7	1.8	4.0
Private non-farm(c)	-1.7	2.4	0.3	5.5	8.0	5.6	-0.7	3.1	4.8
Farm	6.3	0.4	2.0	-4.4	2.0	4.4	4.2	-5.3	-7.9
Public authorities	-12.7	-40.9	8.9	4.9	-3.5	-20.5	0.7	-3.7	-1.6
Livestock—inventories	-13.5	-4.9	7.5	13.4	18.4	8.0	15.9	-12.4	8.9
Plantation standing timber(d)	4.0	5.8	4.8	4.7	2.4	1.1	6.2	4.1	5.8
<b>Non-produced assets(d)</b>	<b>2.9</b>	<b>10.3</b>	<b>10.1</b>	<b>9.7</b>	<b>12.0</b>	<b>12.6</b>	<b>18.3</b>	<b>18.0</b>	<b>22.8</b>
<i>Tangible non-produced assets</i>	2.9	10.3	10.1	9.7	11.8	12.5	18.4	18.1	22.8
Land	2.8	10.4	8.3	8.6	8.6	9.4	16.5	21.3	25.7
Subsoil assets	3.6	9.7	21.7	16.6	28.2	25.8	26.3	6.7	11.0
Native standing timber	0.5	4.6	-0.8	-1.0	11.8	8.1	7.4	7.4	8.3
Spectrum	—	—	—	—	—	104.4	5.9	5.6	11.4
<i>Intangible non-produced assets</i>	—	—	—	—	—	95.7	-2.6	-3.2	3.7
Spectrum licences	—	—	—	—	—	95.7	-2.6	-3.2	3.7
<b>Financial assets with the rest of the world</b>	<b>4.7</b>	<b>18.8</b>	<b>30.4</b>	<b>8.6</b>	<b>31.1</b>	<b>14.5</b>	<b>-1.0</b>	<b>1.7</b>	<b>18.7</b>
Monetary gold and SDRs	-12.0	-53.8	-29.7	-12.7	24.8	13.8	6.2	-6.4	11.2
Currency and deposits	31.7	136.8	103.0	-6.0	3.9	14.2	10.7	-1.3	58.8
Securities other than shares	1.1	3.7	10.9	12.9	21.7	35.7	7.3	18.4	6.0
Loans and placements	21.2	12.1	23.9	2.0	3.0	46.0	7.1	-0.2	28.8
Shares and other equity	4.1	21.3	33.0	8.7	43.9	4.4	-5.5	-3.0	19.5
Other accounts receivable	-17.2	52.6	26.4	35.0	9.5	30.8	-4.9	1.9	-1.8
<b>Liabilities to the rest of the world</b>	<b>6.5</b>	<b>10.9</b>	<b>14.7</b>	<b>8.4</b>	<b>16.7</b>	<b>13.2</b>	<b>3.2</b>	<b>6.9</b>	<b>15.1</b>
Currency and deposits	31.4	24.7	54.8	5.4	12.2	43.7	1.7	13.3	19.6
Securities other than shares	7.5	11.9	11.6	-0.2	13.2	18.1	6.1	9.4	19.1
Loans and placements	-17.2	-2.3	9.7	17.8	27.6	13.8	10.3	6.2	-7.9
Shares and other equity	12.3	12.4	14.9	15.0	17.8	5.9	-1.4	2.8	18.4
Other accounts payable	3.2	8.5	23.6	21.8	15.6	-2.4	9.1	26.8	-14.7
<b>NET WORTH</b>	<b>2.4</b>	<b>5.7</b>	<b>7.3</b>	<b>7.4</b>	<b>9.6</b>	<b>9.0</b>	<b>10.1</b>	<b>11.2</b>	<b>13.9</b>
<b>Memorandum items</b>									
Consumer durables	3.1	1.3	2.2	2.8	4.4	5.3	5.0	3.4	4.6
Direct investment									
Foreign investment in Australia	8.8	7.7	7.7	7.5	12.4	2.5	7.3	9.9	7.1
Australian investment abroad	4.8	19.9	41.1	3.1	37.7	2.8	-12.1	-5.3	18.3
Non-rateable land	8.6	5.6	6.7	11.9	9.2	-9.9	15.8	41.8	26.2

— nil or rounded to zero (including null cells)

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

(a) Percentage change on preceding year.

(d) Experimental estimates.

(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.

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
<b>TOTAL ASSETS</b>	<b>3 282.0</b>	<b>3 378.5</b>	<b>3 547.4</b>	<b>3 652.3</b>	<b>3 840.5</b>	<b>3 973.3</b>	<b>4 038.1</b>	<b>4 176.7</b>	<b>4 362.3</b>
<b>Non-financial assets</b>	<b>3 095.1</b>	<b>3 145.4</b>	<b>3 227.7</b>	<b>3 305.4</b>	<b>3 384.7</b>	<b>3 465.6</b>	<b>3 549.1</b>	<b>3 689.8</b>	<b>3 795.0</b>
<b>Produced assets</b>	<b>1 683.8</b>	<b>1 713.2</b>	<b>1 759.8</b>	<b>1 806.1</b>	<b>1 852.3</b>	<b>1 936.8</b>	<b>1 976.1</b>	<b>2 070.6</b>	<b>2 148.8</b>
<i>Fixed assets</i>	<i>1 585.1</i>	<i>1 615.8</i>	<i>1 661.4</i>	<i>1 704.1</i>	<i>1 746.2</i>	<i>1 826.9</i>	<i>1 865.4</i>	<i>1 954.6</i>	<i>2 026.8</i>
<i>Tangible fixed assets</i>	<i>1 580.4</i>	<i>1 608.7</i>	<i>1 651.2</i>	<i>1 689.0</i>	<i>1 725.1</i>	<i>1 799.3</i>	<i>1 832.8</i>	<i>1 919.0</i>	<i>1 987.7</i>
Machinery and equipment	265.5	276.4	288.5	299.6	313.6	325.8	339.8	359.4	380.3
Non-dwelling construction	703.8	718.7	734.7	753.1	767.5	774.9	784.7	800.5	818.2
Livestock—fixed assets(b)	32.7	28.8	28.1	22.6	19.1	20.7	19.3	17.2	15.8
Dwellings	587.4	602.6	622.7	645.0	672.4	689.9	713.1	741.9	773.5
<i>Intangible fixed assets</i>	<i>11.2</i>	<i>12.7</i>	<i>14.9</i>	<i>18.2</i>	<i>22.6</i>	<i>28.2</i>	<i>32.7</i>	<i>35.6</i>	<i>39.0</i>
Computer software	10.4	11.8	13.8	17.0	21.3	26.6	30.9	34.8	38.2
Entertainment, literary or artistic originals	0.6	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.9
<i>Inventories</i>	<i>98.3</i>	<i>97.2</i>	<i>98.3</i>	<i>101.9</i>	<i>105.9</i>	<i>109.7</i>	<i>110.7</i>	<i>116.0</i>	<i>122.0</i>
Private non-farm(c)	78.3	80.4	79.7	85.1	88.7	90.5	91.9	92.7	99.1
Farm	7.4	7.2	7.8	7.6	8.1	8.7	9.2	8.8	8.0
Public authorities	6.7	3.7	4.1	4.3	3.9	3.0	3.0	2.9	2.8
Livestock—inventories	4.3	4.1	4.0	3.9	4.1	3.8	4.3	3.8	3.8
Plantation standing timber(d)	5.8	6.0	6.1	6.3	6.6	6.9	7.5	7.9	8.3
<b>Non-produced assets(d)</b>	<b>1 422.2</b>	<b>1 429.0</b>	<b>1 465.0</b>	<b>1 495.4</b>	<b>1 529.8</b>	<b>1 548.0</b>	<b>1 572.8</b>	<b>1 619.2</b>	<b>1 646.2</b>
<i>Tangible non-produced assets</i>	<i>1 422.2</i>	<i>1 429.0</i>	<i>1 465.0</i>	<i>1 495.4</i>	<i>1 528.4</i>	<i>1 545.3</i>	<i>1 570.3</i>	<i>1 616.8</i>	<i>1 643.7</i>
Land	1 194.9	1 204.6	1 216.5	1 229.7	1 244.1	1 252.8	1 264.1	1 278.6	1 294.0
Subsoil assets	248.5	256.9	269.9	291.3	301.5	310.1	325.9	331.7	342.8
Native standing timber	3.0	3.1	3.1	2.8	2.9	2.9	2.9	2.9	2.9
Spectrum	—	—	—	—	1.7	3.4	3.5	3.7	4.0
<i>Intangible non-produced assets</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>1.4</i>	<i>2.7</i>	<i>2.5</i>	<i>2.4</i>	<i>2.4</i>
Spectrum licences	—	—	—	—	1.4	2.7	2.5	2.4	2.4
<b>Financial assets with the rest of the world</b>	<b>220.6</b>	<b>259.3</b>	<b>334.0</b>	<b>357.7</b>	<b>455.2</b>	<b>504.3</b>	<b>488.4</b>	<b>486.9</b>	<b>567.3</b>
Monetary gold and SDRs	4.4	2.0	1.4	1.2	1.5	1.6	1.7	1.5	1.7
Currency and deposits	5.1	12.0	24.2	22.4	22.6	25.0	27.0	26.2	40.8
Securities other than shares	44.8	45.9	50.3	56.1	66.2	86.9	91.2	105.9	110.2
Loans and placements	30.6	33.9	41.6	41.8	41.8	59.1	61.8	60.5	76.5
Shares and other equity	127.5	153.0	201.1	215.6	301.2	304.1	280.9	267.1	313.4
Other accounts receivable	8.2	12.4	15.5	20.6	21.9	27.7	25.8	25.8	24.8
<b>Liabilities to the rest of the world</b>	<b>534.7</b>	<b>586.7</b>	<b>665.0</b>	<b>711.5</b>	<b>806.4</b>	<b>882.9</b>	<b>890.8</b>	<b>933.6</b>	<b>1 054.6</b>
Currency and deposits	19.7	24.3	37.2	38.7	42.2	58.6	58.3	64.8	76.1
Securities other than shares	228.0	252.4	278.2	273.8	300.9	343.6	356.5	382.5	447.2
Loans and placements	60.2	58.2	63.1	73.3	90.8	99.9	107.8	112.3	101.5
Shares and other equity	220.4	245.0	278.2	315.7	361.2	370.0	356.8	359.8	418.1
Other accounts payable	6.4	6.9	8.4	10.1	11.3	10.7	11.4	14.1	11.8
<b>NET WORTH</b>	<b>2 786.6</b>	<b>2 821.6</b>	<b>2 901.5</b>	<b>2 953.9</b>	<b>3 037.8</b>	<b>3 089.0</b>	<b>3 147.1</b>	<b>3 243.1</b>	<b>3 307.6</b>

— 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 2002-03.

(d) Experimental estimates.

(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.

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
	%	%	%	%	%	%	%	%	%
<b>TOTAL ASSETS</b>	<b>1.5</b>	<b>2.9</b>	<b>5.0</b>	<b>3.0</b>	<b>5.2</b>	<b>3.5</b>	<b>1.6</b>	<b>3.4</b>	<b>4.4</b>
<b>Non-financial assets</b>	<b>1.3</b>	<b>1.6</b>	<b>2.6</b>	<b>2.4</b>	<b>2.4</b>	<b>2.4</b>	<b>2.4</b>	<b>4.0</b>	<b>2.9</b>
<b>Produced assets</b>	<b>3.3</b>	<b>1.7</b>	<b>2.7</b>	<b>2.6</b>	<b>2.6</b>	<b>4.6</b>	<b>2.0</b>	<b>4.8</b>	<b>3.8</b>
<i>Fixed assets</i>	3.6	1.9	2.8	2.6	2.5	4.6	2.1	4.8	3.7
<i>Tangible fixed assets</i>	3.5	1.8	2.6	2.3	2.1	4.3	1.9	4.7	3.6
Machinery and equipment	3.3	4.1	4.4	3.8	4.7	3.9	4.3	5.8	5.8
Non-dwelling construction	1.8	2.1	2.2	2.5	1.9	1.0	1.3	2.0	2.2
Livestock—fixed assets(c)	-11.9	-12.0	-2.5	-19.5	-15.3	7.9	-6.3	-11.3	-7.9
Dwellings	2.8	2.6	3.3	3.6	4.2	2.6	3.4	4.0	4.3
<i>Intangible fixed assets</i>	9.2	13.8	16.5	22.7	24.2	24.4	16.0	9.0	9.7
Computer software	9.2	13.8	16.8	23.1	24.9	25.1	16.2	12.4	9.9
Entertainment, literary or artistic originals	-1.0	17.9	4.5	7.7	0.1	3.7	2.2	3.3	3.7
<i>Inventories</i>	-0.9	-1.1	1.1	3.6	4.0	3.6	0.9	4.8	5.2
Private non-farm(d)	0.3	2.7	-0.9	6.8	4.3	2.1	1.5	0.8	6.9
Farm	11.6	-3.1	8.9	-3.3	6.9	7.3	6.4	-4.5	-8.9
Public authorities	-20.2	-44.7	10.7	5.0	-8.5	-24.1	0.7	-4.0	-2.0
Livestock—inventories	0.8	-4.2	-3.2	-2.0	4.6	-6.2	12.5	-12.7	2.4
Plantation standing timber(e)	3.3	2.8	2.4	4.1	4.0	4.9	8.9	4.2	5.4
<b>Non-produced assets(e)</b>	<b>0.7</b>	<b>0.5</b>	<b>2.5</b>	<b>2.1</b>	<b>2.3</b>	<b>1.2</b>	<b>1.6</b>	<b>3.1</b>	<b>1.7</b>
<i>Tangible non-produced assets</i>	0.7	0.5	2.5	2.1	2.2	1.1	1.6	3.0	1.7
Land	0.8	0.8	1.0	1.1	1.2	0.7	0.9	1.1	1.2
Subsoil assets	5.1	3.4	5.1	7.9	3.5	2.8	5.1	1.8	3.3
Native standing timber	-8.9	1.6	—	-8.1	1.8	0.3	—	-0.4	0.2
Spectrum	—	—	—	—	—	100.0	2.9	5.7	9.3
<i>Intangible non-produced assets</i>	—	—	—	—	—	92.9	-7.4	-4.0	1.9
Spectrum licences	—	—	—	—	—	92.9	-7.4	-4.0	1.9
<b>Financial assets with the rest of the world</b>	<b>3.2</b>	<b>17.5</b>	<b>28.8</b>	<b>7.1</b>	<b>27.3</b>	<b>10.8</b>	<b>-3.2</b>	<b>-0.3</b>	<b>16.5</b>
Monetary gold and SDRs	-13.2	-54.3	-30.6	-13.9	21.2	10.1	3.9	-8.2	9.1
Currency and deposits	29.9	134.2	100.5	-7.3	0.9	10.4	8.2	-3.2	55.8
Securities other than shares	-0.3	2.6	9.5	11.4	18.1	31.3	4.9	16.1	4.0
Loans and placements	19.5	10.9	22.4	0.6	—	41.2	4.7	-2.2	26.4
Shares and other equity	2.6	20.0	31.4	7.2	39.7	0.9	-7.6	-4.9	17.3
Other accounts receivable	-18.3	51.0	24.9	33.2	6.4	26.5	-7.0	-0.1	-3.6
<b>Liabilities to the rest of the world</b>	<b>5.0</b>	<b>9.7</b>	<b>13.3</b>	<b>7.0</b>	<b>13.3</b>	<b>9.5</b>	<b>0.9</b>	<b>4.8</b>	<b>13.0</b>
Currency and deposits	29.6	23.4	53.0	4.0	9.0	38.9	-0.6	11.1	17.4
Securities other than shares	6.0	10.7	10.2	-1.6	9.9	14.2	3.8	7.3	16.9
Loans and placements	-18.4	-3.4	8.3	16.2	23.9	10.1	7.9	4.2	-9.6
Shares and other equity	10.7	11.2	13.6	13.5	14.4	2.4	-3.6	0.8	16.2
Other accounts payable	1.8	7.3	22.1	20.1	12.3	-5.6	6.7	24.3	-16.3
<b>NET WORTH</b>	<b>0.6</b>	<b>1.3</b>	<b>2.8</b>	<b>1.8</b>	<b>2.8</b>	<b>1.7</b>	<b>1.9</b>	<b>3.1</b>	<b>2.0</b>

— nil or rounded to zero (including null cells)

(a) Reference year for volume and real measures is 2002-03.

(b) Percentage change on preceding year.

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

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

(e) Experimental estimates.

	Opening balance sheet	Net capital formation	Financial transactions	Other changes in volume account(a)	Neutral holding gains(b)	Real holding gains(b)	Closing balance sheet
	\$b	\$b	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS							
1995-96	2 305.3	31.8	17.4	4.3	32.3	-12.7	2 378.5
1996-97	2 378.5	37.0	20.8	3.0	26.4	73.1	2 538.7
1997-98	2 538.7	43.4	17.5	4.8	34.0	124.7	2 763.2
1998-99	2 763.2	52.8	21.8	5.2	31.8	98.7	2 973.5
1999-00	2 973.5	55.3	26.7	6.8	85.2	158.0	3 305.4
2000-01	3 305.4	41.2	55.6	3.2	109.2	119.0	3 633.8
2001-02	3 633.8	48.8	53.8	4.8	90.4	110.7	3 942.4
2002-03	3 942.4	67.2	32.3	2.2	94.5	206.2	4 345.0
2003-04	4 345.0	78.1	47.2	3.6	95.6	391.5	4 961.1
NON-FINANCIAL PRODUCED ASSETS							
1995-96	1 396.0	31.8	—	—	20.2	-8.7	1 439.3
1996-97	1 439.3	37.0	—	—	16.5	-6.1	1 486.5
1997-98	1 486.5	43.4	—	—	20.3	8.3	1 558.5
1998-99	1 558.5	52.8	—	—	18.3	25.5	1 655.0
1999-00	1 655.0	55.3	—	—	47.8	8.8	1 766.9
2000-01	1 766.9	41.2	—	—	61.6	23.6	1 893.4
2001-02	1 893.4	48.8	—	—	46.2	-11.4	1 977.1
2002-03	1 977.1	67.2	—	—	45.0	14.8	2 104.4
2003-04	2 104.4	78.1	—	—	45.9	2.0	2 230.4
NON-FINANCIAL NON-PRODUCED ASSETS—LAND							
1995-96	625.5	—	—	—	7.7	10.1	643.3
1996-97	643.3	—	—	—	6.6	60.2	710.1
1997-98	710.1	—	—	—	9.2	49.6	768.9
1998-99	768.9	—	—	—	9.6	56.4	834.9
1999-00	834.9	—	—	—	23.7	47.9	906.5
2000-01	906.5	—	—	—	31.1	53.8	991.4
2001-02	991.4	—	—	—	23.2	139.9	1 154.5
2002-03	1 154.5	—	—	—	26.2	219.5	1 400.2
2003-04	1 400.2	—	—	—	32.3	327.9	1 760.4
NON-FINANCIAL NON-PRODUCED ASSETS—OTHER(c)							
1995-96	99.0	—	—	4.3	1.1	-1.9	102.5
1996-97	102.5	—	—	3.0	1.1	5.8	112.3
1997-98	112.3	—	—	4.8	1.5	17.6	136.2
1998-99	136.2	—	—	5.2	1.7	15.2	158.4
1999-00	158.4	—	—	6.8	4.6	36.0	205.8
2000-01	205.8	—	—	3.2	7.1	44.7	260.8
2001-02	260.8	—	—	4.8	6.2	55.6	327.4
2002-03	327.4	—	—	2.2	7.4	12.0	349.0
2003-04	349.0	—	—	3.6	8.0	26.4	387.0
FINANCIAL ASSETS WITH THE REST OF THE WORLD							
1995-96	184.8	—	17.4	—	3.3	-12.1	193.4
1996-97	193.4	—	20.8	—	2.3	13.3	229.8
1997-98	229.8	—	17.5	—	3.0	49.2	299.5
1998-99	299.5	—	21.8	—	2.2	1.6	325.2
1999-00	325.2	—	26.7	—	9.0	65.4	426.2
2000-01	426.2	—	55.6	—	9.4	-3.0	488.1
2001-02	488.1	—	53.8	—	14.8	-73.4	483.4
2002-03	483.4	—	32.3	—	15.8	-40.1	491.4
2003-04	491.4	—	47.2	—	9.4	35.3	583.3

— nil or rounded to zero (including null cells)

(b) For definitions see Glossary.

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

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

	Opening balance sheet	Net capital formation	Financial transactions	Other changes in volume account(a)	Neutral holding gains(b)	Real holding gains(b)	Closing balance sheet
	\$b	\$b	\$b	\$b	\$b	\$b	\$b
.....							
LIABILITIES TO THE REST OF THE WORLD							
1995-96	440.3	—	35.2	—	7.2	-14.0	468.7
1996-97	468.7	—	38.4	—	4.3	8.6	519.9
1997-98	519.9	—	42.2	—	6.3	28.1	596.5
1998-99	596.5	—	51.9	—	8.0	-9.6	646.8
1999-00	646.8	—	56.1	—	18.4	33.6	754.9
2000-01	754.9	—	71.9	—	22.8	4.9	854.6
2001-02	854.6	—	74.7	—	23.4	-70.9	881.7
2002-03	881.7	—	72.4	—	33.2	-45.2	942.2
2003-04	942.2	—	94.3	—	21.2	26.7	1 084.4
.....							
NET WORTH							
1995-96	1 865.0	31.8	-17.8	4.3	25.1	1.4	1 909.8
1996-97	1 909.8	37.0	-17.6	3.0	22.1	64.5	2 018.8
1997-98	2 018.8	43.4	-24.6	4.8	27.8	96.6	2 166.7
1998-99	2 166.7	52.8	-30.1	5.2	23.8	108.3	2 326.7
1999-00	2 326.7	55.3	-29.4	6.8	66.8	124.4	2 550.5
2000-01	2 550.5	41.2	-16.2	3.2	86.4	114.1	2 779.2
2001-02	2 779.2	48.8	-20.9	4.8	67.0	181.6	3 060.7
2002-03	3 060.7	67.2	-40.1	2.2	61.4	251.3	3 402.9
2003-04	3 402.9	78.1	-47.1	3.6	74.4	364.8	3 876.7

— nil or rounded to zero (including null cells)

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

(b) For definitions see Glossary.

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
Gross Disposable Income	481.8	508.8	541.1	570.4	605.4	649.8	693.9	736.5	790.0
Real holding gains(+)/losses(-)									
Non-financial produced assets	-8.7	-6.1	8.3	25.5	8.8	23.6	-11.4	14.8	2.0
Non-financial non-produced assets - land	10.1	60.2	49.6	56.4	47.9	53.8	139.9	219.5	327.9
Non-financial non-produced assets - other(a)	-1.9	5.8	17.6	15.2	36.0	44.7	55.6	12.0	26.4
Financial assets	-12.1	13.3	49.2	1.6	65.4	-3.0	-73.4	-40.1	35.3
Financial liabilities	-14.0	8.6	28.1	-9.6	33.6	4.9	-70.9	-45.2	26.7
Total real holding gains	1.4	64.5	96.6	108.3	124.4	114.1	181.6	251.3	364.8
Net capital transfers	1.0	1.3	1.1	1.2	1.1	1.2	1.2	1.1	1.2
Other changes in volume	4.3	3.0	4.8	5.2	6.8	3.2	4.8	2.2	3.6
Total other changes in real net wealth	6.7	68.9	102.5	114.7	132.3	118.5	187.5	254.6	369.6
<b>GDI plus other changes in real net wealth</b>	<b>488.5</b>	<b>577.7</b>	<b>643.6</b>	<b>685.1</b>	<b>737.7</b>	<b>768.3</b>	<b>881.5</b>	<b>991.1</b>	<b>1 159.5</b>
less Final consumption expenditure	392.5	408.8	434.3	460.4	485.7	521.4	552.2	590.1	630.8
less Consumption of fixed capital	78.5	80.2	85.8	90.7	97.3	105.1	113.6	119.4	126.0
<b>Net saving plus other changes in real net wealth</b>	<b>17.6</b>	<b>88.6</b>	<b>123.4</b>	<b>134.0</b>	<b>154.8</b>	<b>141.7</b>	<b>215.7</b>	<b>281.7</b>	<b>402.8</b>
Closing net worth	1 909.8	2 018.8	2 166.7	2 326.7	2 550.5	2 779.2	3 060.7	3 402.9	3 876.7
less Opening net worth	1 865.0	1 909.8	2 018.8	2 166.7	2 326.7	2 550.5	2 779.2	3 060.7	3 402.9
<b>Change in net worth</b>	<b>44.8</b>	<b>109.0</b>	<b>147.9</b>	<b>160.0</b>	<b>223.8</b>	<b>228.8</b>	<b>281.5</b>	<b>342.2</b>	<b>473.8</b>
less Neutral holding gains	25.1	22.1	27.8	23.8	66.8	86.4	67.0	61.4	74.4
less Net errors and omissions	2.6	-1.3	-3.0	2.3	2.1	0.8	-1.2	-0.6	-1.1
plus Statistical discrepancy	—	—	—	—	—	—	—	—	2.4
less Other differences(b)	-0.4	-0.4	-0.3	-0.2	0.1	-0.1	-0.1	-0.3	0.2
<b>Net saving plus other changes in real net wealth</b>	<b>17.6</b>	<b>88.6</b>	<b>123.4</b>	<b>134.0</b>	<b>154.8</b>	<b>141.7</b>	<b>215.7</b>	<b>281.7</b>	<b>402.8</b>

— nil or rounded to zero (including null cells)

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

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

1995-96 1996-97 1997-98 1998-99 1999-00 2000-01 2001-02 2002-03 2003-04

INDEXES OF PRODUCTIVITY AND RELATED MEASURES (b)

**Productivity indexes**

Labour productivity(c)									
Hours worked	82.1	84.8	88.4	92.1	93.1	93.8	97.7	100.0	103.4
Quality adjusted hours worked(d)	83.3	85.7	89.4	93.0	93.3	93.2	97.9	100.0	103.1
Capital productivity(e)	106.7	105.4	104.9	105.0	103.4	100.6	100.8	100.0	101.0
Multifactor productivity(f)									
Hours worked	91.6	92.9	95.0	97.4	97.4	96.7	99.1	100.0	102.3
Quality adjusted hours worked(d)	92.4	93.4	95.7	98.0	97.6	96.4	99.2	100.0	102.2

**Output measures**

GDP—market sector(g)	78.3	81.0	84.9	89.4	92.8	93.4	96.9	100.0	104.7
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**Input measures**

Labour services									
Hours worked	95.3	95.6	96.0	97.1	99.6	99.5	99.1	100.0	101.3
Quality adjusted hours worked(d)	94.0	94.5	94.9	96.1	99.4	100.2	99.0	100.0	101.5
Capital services(g)	73.3	76.8	80.9	85.1	89.7	92.8	96.1	100.0	103.6
Total inputs									
Hours worked	85.4	87.2	89.3	91.7	95.2	96.5	97.8	100.0	102.3
Quality adjusted hours worked(d)	84.7	86.7	88.7	91.2	95.1	96.9	97.7	100.0	102.4
Capital—labour ratio									
Hours Worked	77.0	80.4	84.3	87.7	90.0	93.2	97.0	100.0	102.3
Quality adjusted hours worked(d)	78.0	81.3	85.2	88.5	90.2	92.6	97.2	100.0	102.1

PERCENTAGE CHANGES TO PRODUCTIVITY INDEXES (b)

**Productivity indexes**

Labour productivity(c)									
Hours worked	4.1	3.2	4.3	4.2	1.1	0.8	4.2	2.3	3.4
Quality adjusted hours worked(d)	3.1	2.8	4.4	4.0	0.4	-0.2	5.1	2.1	3.1
Capital productivity(e)	1.2	-1.2	-0.5	0.1	-1.5	-2.7	0.2	-0.8	1.0
Multifactor productivity(f)									
Hours worked	2.9	1.4	2.3	2.5	—	-0.7	2.4	0.9	2.3
Quality adjusted hours worked(d)	2.3	1.2	2.4	2.4	-0.4	-1.2	2.9	0.8	2.2

GROWTH ACCOUNTING ANALYSIS — CONTRIBUTIONS TO GROWTH

Output growth(h) (% pts)	4.8	3.5	4.8	5.3	3.8	0.7	3.8	3.2	4.7
Contribution of output growth (MFP - Hours worked basis)(c)									
Capital services (% pts)	1.5	1.9	2.1	2.1	2.2	1.5	1.6	1.8	1.6
Hours worked (% pts)	0.4	0.2	0.3	0.6	1.6	-0.1	-0.2	0.5	0.7
Multifactor productivity - hours worked basis (% pts)	2.9	1.4	2.3	2.5	—	-0.7	2.4	0.9	2.3
Contribution of output growth (MFP - Quality adjusted hours worked basis)(c)									
Capital services (% pts)	1.5	1.9	2.1	2.1	2.2	1.5	1.6	1.8	1.6
Hours worked (% pts)	0.4	0.2	0.3	0.6	1.6	-0.1	-0.2	0.5	0.7
Labour composition(d) (% pts)	0.6	0.2	—	0.1	0.4	0.5	-0.5	0.1	0.1
Multifactor productivity - hours worked basis(d) (% pts)	2.3	1.2	2.4	2.4	-0.4	-1.2	2.9	0.8	2.2

— 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 2002-03 = 100.0.

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

(d) Experimental estimates.

(e) Gross domestic product per unit of capital services

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

(g) Chain volume measures. Reference year is 2002-03.

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

1964–65 1968–69 1973–74 1981–82 1984–85 1988–89 1993–94 Current 1964–65  
to to to to to to to growth to  
1968–69 1973–74 1981–82 1984–85 1988–89 1993–94 1998–99 cycle(c) 2003–04

## COMPOUND ANNUAL PERCENTAGE CHANGE (d)

## Productivity indexes(e)

## Labour productivity

Hours worked basis	2.5	2.9	2.4	2.2	0.8	2.0	3.2	2.3	2.4
Quality adjusted hours worked basis(f)	na	na	na	na	0.6	1.7	2.9	2.1	na

## Capital productivity(g)

## Multifactor productivity(h)

Hours worked basis	1.3	1.6	1.1	0.9	0.6	0.7	2.0	1.0	1.2
Quality adjusted hours worked basis(f)	na	na	na	na	0.4	0.5	1.8	0.8	na

## Output measures

## GDP—market sector(i)

5.1	4.6	2.1	1.8	4.1	1.8	4.6	3.2	3.3
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## Input measures

## Labour services

Hours worked	2.5	1.6	–0.3	–0.4	3.2	–0.2	1.3	0.9	1.0
Quality adjusted hours worked(f)	na	na	na	na	3.5	0.1	1.6	1.1	na

## Capital services(i)

## Total inputs

Hours worked	3.8	2.9	1.0	0.9	3.5	1.1	2.6	2.2	2.1
Quality adjusted hours worked(f)	na	na	na	na	3.7	1.3	2.7	2.3	na

## Capital—labour ratio

Hours worked basis	3.2	3.4	3.6	3.8	0.7	3.2	3.1	3.1	3.1
Quality adjusted hours worked basis(f)	na	na	na	na	0.4	2.9	2.8	2.9	na

## GROWTH ACCOUNTING ANALYSIS—CONTRIBUTIONS TO GROWTH

Output growth(j)	5.1	4.6	2.1	1.8	4.1	1.8	4.6	3.2	3.3
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## Contributions to output growth (MFP—hours worked basis)(k)

Capital services	2.3	2.0	1.2	1.3	1.6	1.2	1.8	1.8	1.7
Hours worked	1.5	1.0	–0.2	–0.2	1.9	–0.1	0.8	0.5	0.5
Multifactor productivity—hours worked basis	1.3	1.6	1.1	0.9	0.6	0.7	2.0	1.0	1.2

## Contributions to output growth (MFP—quality adjusted hours worked basis)(k)

Capital services	na	na	na	na	1.6	1.2	1.8	1.8	na
Hours worked	na	na	na	na	1.9	–0.1	0.8	0.5	na
Labour composition(f)	na	na	na	na	0.2	0.2	0.2	0.1	na
Multifactor productivity—quality adjusted hours worked basis(f)	na	na	na	na	0.4	0.5	1.8	0.8	na

na not available

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

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

(c) No growth cycle peak has been identified since 1998–99 at this stage.

(d) Reference year for indexes is 2002–03 = 100.0.

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

(f) Experimental estimates.

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

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

(i) Chain volume measure. Reference year is 2002–03.

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

(k) Percentage points contribution to output growth.



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

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
Agriculture, forestry and fishing	114.1	117.3	121.2	113.9	119.4	115.9	118.8	100.0	97.5
Mining	100.4	99.7	98.0	97.5	91.1	90.0	90.4	100.0	109.0
Manufacturing	105.1	103.6	104.6	104.9	102.0	100.0	96.5	100.0	95.3
Electricity, gas and water supply	102.5	84.4	83.1	88.8	87.1	91.9	96.7	100.0	105.5
Construction	82.7	81.8	85.0	89.3	97.8	94.1	95.7	100.0	109.1
Wholesale trade	101.0	97.5	99.2	100.8	104.3	99.3	98.4	100.0	100.5
Retail trade	88.3	87.7	88.0	90.5	93.3	92.9	96.7	100.0	100.5
Accommodation, cafes and restaurants	87.5	90.6	91.2	92.5	99.1	107.3	101.3	100.0	103.1
Transport and storage	96.9	97.2	97.3	100.1	99.8	103.2	100.9	100.0	106.0
Communication services	98.4	102.1	90.8	93.5	102.8	108.1	97.9	100.0	100.9
Finance and insurance	92.7	92.3	90.8	94.6	95.1	97.7	99.8	100.0	100.5
Property and business services	75.8	78.6	85.3	89.1	93.0	101.8	96.5	100.0	102.1
Government administration and defence	96.1	93.2	86.2	87.6	85.7	88.2	93.2	100.0	102.0
Education	91.3	90.3	89.3	93.3	92.5	95.7	96.0	100.0	105.3
Health and community services	83.8	84.4	87.2	89.6	89.8	95.4	98.3	100.0	101.9
Cultural and recreational services	83.1	85.2	88.0	90.3	91.9	92.3	96.2	100.0	96.2
Personal and other services	84.9	85.5	91.5	90.2	93.2	91.2	95.3	100.0	98.2
<b>All industries</b>	<b>91.4</b>	<b>91.7</b>	<b>92.9</b>	<b>94.5</b>	<b>96.6</b>	<b>98.3</b>	<b>98.1</b>	<b>100.0</b>	<b>101.6</b>

(a) Reference year for indexes is 2002-03 = 100.0.

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

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
Agriculture, forestry and fishing	87.0	91.6	87.8	102.9	102.0	109.7	110.5	100.0	129.8
Mining	84.9	86.9	91.4	91.4	103.3	112.3	111.6	100.0	88.7
Manufacturing	80.9	83.7	85.6	87.1	90.4	94.5	100.6	100.0	106.4
Electricity, gas and water supply	89.5	108.3	114.0	108.4	112.8	108.5	102.5	100.0	96.1
Construction	82.8	85.9	90.9	94.2	91.4	81.8	90.0	100.0	97.4
Wholesale trade	75.9	82.9	86.5	88.1	89.3	93.6	97.0	100.0	106.8
Retail trade	84.8	89.7	92.5	94.7	95.8	97.8	98.9	100.0	106.9
Accommodation, cafes and restaurants	86.7	88.3	90.4	96.9	94.9	91.0	95.1	100.0	103.4
Transport and storage	79.3	82.6	84.0	83.7	87.5	88.8	94.3	100.0	98.8
Communication services	64.8	68.9	85.8	92.3	88.1	84.5	96.1	100.0	102.2
Finance and insurance	77.3	79.2	83.7	90.1	95.5	94.9	95.9	100.0	103.7
Property and business services	—	—	—	—	—	—	—	—	—
Government administration and defence	—	—	—	—	—	—	—	—	—
Education	—	—	—	—	—	—	—	—	—
Health and community services	91.8	93.5	93.6	93.5	97.6	96.1	98.0	100.0	101.3
Cultural and recreational services	97.0	96.2	98.5	99.3	100.2	106.8	103.0	100.0	107.3
Personal and other services	—	—	—	—	—	—	—	—	—
<b>All industries</b>	<b>84.4</b>	<b>87.3</b>	<b>90.0</b>	<b>93.2</b>	<b>94.6</b>	<b>94.9</b>	<b>98.8</b>	<b>100.0</b>	<b>102.1</b>

— nil or rounded to zero (including null cells)

(a) Indexes of chain volume measures of gross product per hour worked.  
Reference year is 2002-03 = 100.0.

1995-96 1996-97 1997-98 1998-99 1999-00 2000-01 2001-02 2002-03 2003-04

## LEVELS

## Chain volume measures of GDP(a)

Expenditure-GDP(E) (\$m)	584 868	607 035	634 109	667 780	692 889	707 140	734 575	758 147	784 486
Income-GDP(I) (\$m)	584 868	607 035	634 109	667 780	692 889	707 140	734 575	758 147	786 863
Production-GDP(P) (\$m)	584 868	607 035	634 109	667 780	692 889	707 140	734 575	758 147	788 892

## Farm and non-farm GDP

Non-farm GDP-chain volume(a) (\$m)	566 572	586 710	614 448	645 411	668 302	682 737	709 063	739 072	762 254
Non-farm GDP-current prices (\$m)	485 134	512 126	543 928	573 818	606 260	647 201	687 218	739 072	790 830
Non-farm GDP-implicit price deflator(b) (index)	85.6	87.3	88.5	88.9	90.7	94.8	96.9	100.0	103.7
Farm GDP-chain volume(a) (\$m)	19 352	21 453	20 525	23 194	24 992	24 373	25 324	19 075	24 501
Farm GDP-current prices (\$m)	16 123	15 868	15 211	15 779	17 201	21 225	26 011	19 075	22 395
Farm GDP-implicit price deflator(b) (index)	83.3	74.0	74.1	68.0	68.8	87.1	102.7	100.0	91.4

## Income related measures

Wages share of total factor income (%)	54.5	55.3	54.4	55.1	54.9	54.8	53.8	54.0	53.1
Profits share of total factor income (%)	23.2	23.0	24.0	23.2	23.8	24.4	24.8	25.8	26.7
Average compensation per employee (\$)	34 582	36 422	37 436	38 845	40 043	41 430	43 088	44 688	46 255
Non-farm compensation of employees (\$m)	238 367	254 985	265 936	283 475	298 866	317 663	334 031	355 963	375 756
Average non-farm compensation per employee (\$)	34 931	36 810	37 865	39 314	40 569	41 981	43 762	45 215	46 774

## Gross entrepreneurial income

Non-financial corporations									
Private non-financial corporations (\$m)	67 785	69 823	77 127	81 088	88 856	95 534	105 344	117 998	132 405
Public non-financial corporations (\$m)	14 361	15 631	17 772	16 188	16 286	16 408	16 789	16 955	18 751
Total non-financial corporations (\$m)	82 100	85 417	94 880	97 270	105 141	111 936	122 111	134 899	151 156
Financial corporations (\$m)	21 092	20 364	22 649	21 619	26 106	32 110	35 088	43 029	48 883
Households (\$m)	111 449	113 793	118 997	127 022	131 904	137 980	146 829	143 919	150 352

## PERCENTAGE CHANGES (c)

## Chain volume measures of GDP(a)

Expenditure-GDP(E)	4.3	3.8	4.5	5.3	3.8	2.1	3.9	3.2	3.5
Income-GDP(I)	4.3	3.8	4.5	5.3	3.8	2.1	3.9	3.2	3.8
Production-GDP(P)	4.2	3.8	4.5	5.3	3.8	2.1	3.9	3.2	4.1

## Farm and non-farm GDP

Non-farm GDP-chain volume(a)	3.6	3.6	4.7	5.0	3.5	2.2	3.9	4.2	3.1
Non-farm GDP-current prices	6.2	5.6	6.2	5.5	5.7	6.8	6.2	7.5	7.0
Non-farm GDP-implicit price deflator(b)	2.5	1.9	1.4	0.4	2.0	4.5	2.2	3.2	3.7
Farm GDP-chain volume(a)	26.8	10.9	-4.3	13.0	7.8	-2.5	3.9	-24.7	28.4
Farm GDP-current prices	20.4	-1.6	-4.1	3.7	9.0	23.4	22.5	-26.7	17.4
Farm GDP-implicit price deflator(b)	-5.0	-11.2	0.2	-8.2	1.2	26.5	17.9	-2.6	-8.6

## Income related measures

Average compensation per employee	4.3	5.3	2.8	3.8	3.1	3.5	4.0	3.7	3.5
Non-farm compensation of employees	7.5	7.0	4.3	6.6	5.4	6.3	5.2	6.6	5.6
Average non-farm compensation per employee	4.6	5.4	2.9	3.8	3.2	3.5	4.2	3.3	3.4

(a) Reference year for chain volume measures is 2002-03.

(c) Percentage change on preceding year.

(b) Reference year for implicit price deflators is 2002-03.

1995-96 1996-97 1997-98 1998-99 1999-00 2000-01 2001-02 2002-03 2003-04

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

**Income**

Primary income receivable									
Gross operating surplus	92 697	98 349	106 284	109 178	116 281	124 451	132 681	144 613	161 399
Property income receivable									
Interest	8 064	6 161	6 185	6 921	8 382	8 612	7 470	8 211	9 478
Dividends	2 221	992	1 511	1 835	1 971	1 866	1 708	1 746	1 393
Reinvested earnings on direct foreign investment	1 755	2 190	2 049	883	2 825	3 873	4 466	4 773	5 084
Property income attributed to insurance policyholders	480	426	458	487	562	637	719	774	854
Rent on natural assets	10	11	21	15	20	43	63	64	46
<i>Total property income receivable</i>	<i>12 530</i>	<i>9 780</i>	<i>10 224</i>	<i>10 141</i>	<i>13 760</i>	<i>15 031</i>	<i>14 426</i>	<i>15 568</i>	<i>16 855</i>
<i>Total primary income receivable</i>	<i>105 227</i>	<i>108 129</i>	<i>116 508</i>	<i>119 319</i>	<i>130 041</i>	<i>139 482</i>	<i>147 107</i>	<i>160 181</i>	<i>178 254</i>
Secondary income receivable									
Non-life insurance claims	2 419	2 789	3 400	3 646	4 111	3 541	6 451	4 662	3 798
Other current transfers	34	121	110	95	112	148	214	148	135
<i>Total secondary income receivable</i>	<i>2 453</i>	<i>2 910</i>	<i>3 510</i>	<i>3 741</i>	<i>4 223</i>	<i>3 689</i>	<i>6 665</i>	<i>4 810</i>	<i>3 933</i>
<b>Total gross income</b>	<b>107 680</b>	<b>111 039</b>	<b>120 018</b>	<b>123 060</b>	<b>134 264</b>	<b>143 171</b>	<b>153 772</b>	<b>164 991</b>	<b>182 187</b>

**Uses of income**

Primary income payable									
Property income payable									
Interest	21 887	21 396	19 922	20 501	22 948	25 086	22 513	22 747	24 749
Dividends	20 565	23 032	25 022	26 915	30 505	31 160	30 214	31 026	34 448
Reinvested earnings on direct foreign investment	4 524	4 429	4 324	5 682	5 722	4 648	3 477	6 851	5 322
Rent on natural assets	1 240	1 316	1 706	1 548	1 952	2 460	2 483	2 535	2 349
<i>Total property income payable</i>	<i>48 216</i>	<i>50 173</i>	<i>50 974</i>	<i>54 646</i>	<i>61 127</i>	<i>63 354</i>	<i>58 687</i>	<i>63 159</i>	<i>66 868</i>
<i>Total primary income payable</i>	<i>48 216</i>	<i>50 173</i>	<i>50 974</i>	<i>54 646</i>	<i>61 127</i>	<i>63 354</i>	<i>58 687</i>	<i>63 159</i>	<i>66 868</i>
Secondary income payable									
Current taxes on income, wealth, etc.									
Income taxes	14 009	16 138	18 247	19 141	26 259	24 305	22 519	26 710	28 178
Other	—	—	—	—	—	—	—	—	—
<i>Total current taxes</i>	<i>14 009</i>	<i>16 138</i>	<i>18 247</i>	<i>19 141</i>	<i>26 259</i>	<i>24 305</i>	<i>22 519</i>	<i>26 710</i>	<i>28 178</i>
Net non-life insurance premiums(a)	2 747	3 156	3 568	3 390	4 123	4 980	4 536	4 754	5 111
Current transfers to non-profit institutions	350	289	354	349	303	311	367	413	559
Other current transfers	1 093	1 212	1 754	2 162	2 094	1 539	1 632	2 749	2 938
<i>Total secondary income payable</i>	<i>18 199</i>	<i>20 795</i>	<i>23 923</i>	<i>25 042</i>	<i>32 779</i>	<i>31 135</i>	<i>29 054</i>	<i>34 626</i>	<i>36 786</i>
<b>Total income payable</b>	<b>66 415</b>	<b>70 968</b>	<b>74 897</b>	<b>79 688</b>	<b>93 906</b>	<b>94 489</b>	<b>87 741</b>	<b>97 785</b>	<b>103 654</b>
<b>Gross disposable income</b>	<b>41 265</b>	<b>40 071</b>	<b>45 121</b>	<b>43 372</b>	<b>40 358</b>	<b>48 682</b>	<b>66 031</b>	<b>67 206</b>	<b>78 533</b>
Net saving(b)	4 116	1 924	4 205	-635	-6 489	-1 186	13 242	12 382	22 120
Consumption of fixed capital	37 149	38 147	40 916	44 007	46 847	49 868	52 789	54 824	56 413
<b>Total use of gross income</b>	<b>107 680</b>	<b>111 039</b>	<b>120 018</b>	<b>123 060</b>	<b>134 264</b>	<b>143 171</b>	<b>153 772</b>	<b>164 991</b>	<b>182 187</b>

— nil or rounded to zero (including null cells)

(b) 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.

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving	4 116	1 924	4 205	-635	-6 489	-1 186	13 242	12 382	22 120
Consumption of fixed capital	37 149	38 147	40 916	44 007	46 847	49 868	52 789	54 824	56 413
Capital transfers									
Capital transfers, receivable from general government	1 922	2 488	1 474	1 353	1 455	1 595	1 617	1 366	1 783
Other capital transfers receivable	270	246	244	193	296	201	177	257	310
less Capital transfers, payable to general government	637	858	982	834	1 085	667	814	869	794
less Other capital transfers payable	56	—	47	147	37	314	32	42	62
Total net capital transfers	1 499	1 876	689	565	629	815	948	712	1 237
<b>Gross saving and capital transfers</b>	<b>42 764</b>	<b>41 947</b>	<b>45 810</b>	<b>43 937</b>	<b>40 987</b>	<b>49 497</b>	<b>66 979</b>	<b>67 918</b>	<b>79 770</b>
Gross fixed capital formation									
Machinery and equipment	28 725	29 368	32 363	32 697	34 581	35 604	37 299	42 000	40 967
Non-dwelling construction	20 596	22 484	24 513	27 537	24 704	19 960	23 124	30 394	33 586
Livestock	131	145	128	147	171	225	280	149	241
Intangible fixed assets	5 010	5 658	5 946	6 847	7 419	8 841	8 651	8 745	9 015
Dwellings	1 502	1 285	1 221	1 414	1 782	1 603	1 557	1 869	2 123
Ownership transfer costs	390	422	483	498	610	595	822	960	1 109
Total gross fixed capital formation	56 354	59 362	64 654	69 140	69 266	66 828	71 733	84 118	87 042
Changes in inventories	-619	1 643	-53	4 000	2 011	394	-1 046	2 472	4 235
Acquisitions less disposals of non-produced non-financial assets	194	18	308	263	1 476	1 295	166	91	107
Net lending (+) / net borrowing (-)(a)	-13 165	-19 076	-19 099	-29 466	-31 767	-19 021	-3 873	-18 763	-11 614
<b>Total capital accumulation and net lending (+) / net borrowing (-)</b>	<b>42 764</b>	<b>41 947</b>	<b>45 810</b>	<b>43 937</b>	<b>40 987</b>	<b>49 497</b>	<b>66 979</b>	<b>67 918</b>	<b>79 770</b>

— nil or rounded to zero (including null cells)

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

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
<b>Net lending (+) / net borrowing (-)</b>	<b>-13.2</b>	<b>-19.1</b>	<b>-19.1</b>	<b>-29.5</b>	<b>-31.8</b>	<b>-19.0</b>	<b>-3.9</b>	<b>-18.8</b>	<b>-11.6</b>
Net errors and omissions(a)	-4.2	1.7	-3.8	-9.4	20.3	-22.8	-20.9	14.5	-6.0
<b>Change in financial position</b>	<b>-17.4</b>	<b>-17.4</b>	<b>-22.9</b>	<b>-38.9</b>	<b>-11.5</b>	<b>-41.8</b>	<b>-24.8</b>	<b>-4.3</b>	<b>-17.7</b>
Acquisition of financial assets									
Currency and deposits	5.2	3.0	14.6	8.5	17.9	6.0	4.2	13.8	5.3
Bills of exchange	1.5	-0.8	0.5	1.0	0.5	-1.3	—	1.4	-0.4
One name paper—issued in Australia	0.4	0.8	0.2	8.3	12.9	-2.2	-0.4	5.2	2.0
One name paper—issued off shore	—	—	—	—	0.3	1.0	-1.3	—	0.1
Bonds etc.—issued in Australia	-0.1	0.7	0.2	0.3	-0.8	2.5	-1.1	-1.4	0.9
Bonds etc.—issued off shore	—	—	—	-0.3	0.2	2.3	-0.9	-0.1	-0.1
Derivatives	-0.9	-0.6	0.2	0.4	-1.3	0.5	-0.8	-2.4	-6.5
Loans and placements	1.0	-2.2	1.5	-1.8	-0.8	13.4	-0.7	4.6	1.5
Shares and other equity	12.4	3.5	8.8	2.2	8.0	4.1	12.1	9.7	15.4
Insurance technical reserves									
Prepayments of premiums and reserves against outstanding claims	-5.8	1.7	1.8	0.6	1.3	0.9	2.3	1.1	1.8
<i>Total insurance technical reserves</i>	<i>-5.8</i>	<i>1.7</i>	<i>1.8</i>	<i>0.6</i>	<i>1.3</i>	<i>0.9</i>	<i>2.3</i>	<i>1.1</i>	<i>1.8</i>
Other accounts receivable	1.5	1.9	6.6	18.2	10.1	14.4	-5.7	9.7	8.1
<b>Total acquisition of financial assets</b>	<b>15.3</b>	<b>7.9</b>	<b>34.4</b>	<b>37.4</b>	<b>48.4</b>	<b>41.6</b>	<b>7.5</b>	<b>41.6</b>	<b>28.0</b>
Incurrence of liabilities (including equity)									
Bills of exchange	5.0	-0.3	4.0	3.7	4.6	1.6	1.4	-0.9	3.6
One name paper—issued in Australia	4.2	0.2	1.1	0.7	0.6	-2.5	-1.4	-3.1	-0.6
One name paper—issued off shore	-3.1	0.8	-0.8	4.6	1.2	-1.2	-0.4	1.8	-1.9
Bonds etc.—issued in Australia	0.3	-0.6	-0.1	2.0	7.9	3.4	3.8	1.5	3.2
Bonds etc.—issued off shore	0.6	6.1	6.1	8.0	-0.3	8.2	-1.9	7.1	-2.2
Derivatives	-0.2	0.4	-0.2	0.2	0.6	-0.1	—	-2.4	-5.9
Loans and placements	12.5	5.9	15.3	20.0	13.1	31.9	6.3	8.8	22.6
Shares and other equity	8.3	6.9	31.8	18.4	25.4	29.7	16.3	20.4	28.1
Other accounts payable	5.1	5.9	0.1	18.7	6.9	12.4	8.3	12.7	-1.3
<b>Total incurrence of liabilities (including equity)</b>	<b>32.6</b>	<b>25.3</b>	<b>57.2</b>	<b>76.2</b>	<b>59.9</b>	<b>83.4</b>	<b>32.3</b>	<b>45.9</b>	<b>45.6</b>

— nil or rounded to zero (including null cells)

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

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
<b>TOTAL ASSETS</b>	<b>948.3</b>	<b>1 002.6</b>	<b>1 113.1</b>	<b>1 187.8</b>	<b>1 330.4</b>	<b>1 412.6</b>	<b>1 446.1</b>	<b>1 575.2</b>	<b>1 716.8</b>
<b>Non-financial assets</b>	<b>712.8</b>	<b>752.4</b>	<b>800.8</b>	<b>860.0</b>	<b>923.0</b>	<b>970.5</b>	<b>1 025.7</b>	<b>1 113.6</b>	<b>1 225.2</b>
<b>Produced assets</b>	<b>581.9</b>	<b>606.5</b>	<b>642.8</b>	<b>688.4</b>	<b>734.9</b>	<b>763.0</b>	<b>788.3</b>	<b>827.0</b>	<b>867.3</b>
<i>Fixed assets</i>	512.8	537.6	573.4	615.2	655.7	680.2	705.9	741.8	778.2
<i>Tangible fixed assets</i>	503.3	527.7	562.9	603.1	641.7	663.8	687.8	722.7	758.1
Machinery and equipment	172.2	179.2	194.1	205.3	217.6	223.7	231.1	234.0	237.0
Non-dwelling construction	304.3	320.7	340.0	367.4	392.3	404.9	420.2	449.8	479.9
Livestock—fixed assets(a)	0.4	0.6	0.7	0.7	1.0	1.2	1.2	0.9	0.9
Dwellings	26.4	27.1	28.1	29.7	30.9	34.0	35.3	37.9	40.3
<i>Intangible fixed assets</i>	9.5	10.0	10.5	12.0	14.0	16.4	18.1	19.2	20.1
Computer software	9.3	9.7	10.2	11.7	13.6	15.9	17.6	18.7	19.6
Entertainment, literary or artistic originals	0.2	0.3	0.3	0.4	0.4	0.4	0.5	0.5	0.5
<i>Inventories</i>	69.1	68.9	69.4	73.2	79.3	82.8	82.4	85.1	89.1
Private non-farm(b)	64.1	65.7	65.8	69.4	75.0	79.2	78.7	81.1	85.0
Farm	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.6
Public authorities	3.2	1.2	1.4	1.5	1.8	1.0	0.8	1.2	1.1
Livestock—inventories	0.4	0.3	0.4	0.4	0.5	0.5	0.6	0.5	0.6
Plantation standing timber(c)	0.8	1.0	1.0	1.2	1.2	1.3	1.5	1.6	1.7
<b>Non-produced(c)</b>	<b>130.9</b>	<b>145.9</b>	<b>158.1</b>	<b>171.6</b>	<b>188.1</b>	<b>207.5</b>	<b>237.4</b>	<b>286.6</b>	<b>357.9</b>
<i>Tangible non-produced assets</i>	130.9	145.9	158.1	171.6	186.7	204.8	234.8	284.0	355.2
Land	129.2	144.2	156.3	169.9	184.8	202.8	232.6	281.6	352.6
Native standing timber	1.7	1.7	1.8	1.7	1.9	2.0	2.2	2.4	2.6
Spectrum	—	—	—	—	—	—	—	—	—
<i>Intangible non-produced assets</i>	—	—	—	—	1.4	2.7	2.6	2.6	2.7
Spectrum licences	—	—	—	—	1.4	2.7	2.6	2.6	2.7
<b>Financial assets</b>	<b>235.5</b>	<b>250.2</b>	<b>312.3</b>	<b>327.8</b>	<b>407.3</b>	<b>442.1</b>	<b>420.4</b>	<b>461.6</b>	<b>491.7</b>
Currency and deposits	80.8	87.2	103.2	111.1	129.7	141.8	145.1	157.5	162.6
Securities other than shares	16.9	16.7	19.9	29.8	43.0	38.8	37.4	46.8	46.2
Loans and placements	13.0	11.2	11.7	11.8	8.2	17.7	17.5	21.6	22.5
Shares and other equity	55.3	57.8	90.2	85.7	142.2	144.4	123.6	128.1	151.2
Insurance technical reserves	14.7	16.5	18.3	19.0	18.3	19.2	21.5	22.6	24.4
Other accounts receivable	54.8	61.0	68.9	70.5	65.9	80.1	75.3	85.0	84.7
<b>Liabilities (including share capital)</b>	<b>827.7</b>	<b>897.7</b>	<b>993.0</b>	<b>1 141.8</b>	<b>1 249.9</b>	<b>1 313.5</b>	<b>1 264.7</b>	<b>1 284.8</b>	<b>1 458.7</b>
Currency and deposits	—	—	—	—	—	—	—	—	—
Securities other than shares	91.7	98.5	111.1	129.5	141.0	152.2	154.9	160.3	160.5
Loans and placements	215.5	224.1	248.3	260.6	271.5	308.4	308.6	315.1	338.6
Shares and other equity	473.5	524.1	582.2	687.0	752.2	763.8	713.3	712.6	863.1
Other accounts payable	46.9	50.9	51.4	64.6	85.2	89.1	87.9	96.8	96.5
<b>NET WORTH</b>	<b>120.6</b>	<b>105.0</b>	<b>120.1</b>	<b>46.1</b>	<b>80.5</b>	<b>99.1</b>	<b>181.5</b>	<b>290.4</b>	<b>258.1</b>

— nil or rounded to zero (including null cells)

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

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

(c) Experimental estimates.

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Income</b>									
Primary income receivable									
Gross operating surplus	74 079	79 495	85 900	91 006	97 519	105 531	113 342	125 076	140 097
Property income receivable									
Interest	7 343	5 408	5 458	6 245	7 909	8 036	6 842	7 731	8 980
Dividends	2 223	982	1 496	1 823	1 953	1 837	1 691	1 745	1 384
Reinvested earnings on direct foreign investment	1 755	2 190	2 049	883	2 825	3 873	4 466	4 773	5 084
Property income attributed to insurance policyholders	462	410	441	469	541	613	692	745	822
Rent on natural assets	—	—	—	—	—	—	—	—	—
<i>Total property income receivable</i>	11 783	8 990	9 444	9 420	13 228	14 359	13 691	14 994	16 270
<i>Total primary income receivable</i>	85 862	88 485	95 344	100 426	110 747	119 890	127 033	140 070	156 367
Secondary income receivable									
Non-life insurance claims	2 315	2 670	3 255	3 490	3 935	3 390	6 175	4 463	3 636
Other current transfers	—	—	—	—	—	—	—	—	—
<i>Total secondary income receivable</i>	2 315	2 670	3 255	3 490	3 935	3 390	6 175	4 463	3 636
<b>Total gross income</b>	<b>88 177</b>	<b>91 155</b>	<b>98 599</b>	<b>103 916</b>	<b>114 682</b>	<b>123 280</b>	<b>133 208</b>	<b>144 533</b>	<b>160 003</b>
<b>Uses of income</b>									
Primary income payable									
Property income payable									
Interest	16 843	17 334	16 464	17 670	19 802	21 852	19 142	19 476	21 576
Dividends	15 286	16 546	19 016	19 187	21 837	24 312	23 089	23 308	26 540
Reinvested earnings on direct foreign investment	4 524	4 429	4 324	5 682	5 722	4 648	3 477	6 851	5 322
Rent on natural assets	1 234	1 328	1 753	1 668	2 089	2 504	2 547	2 596	2 386
<i>Total property income payable</i>	37 887	39 637	41 557	44 207	49 450	53 316	48 255	52 231	55 824
<i>Total primary income payable</i>	37 887	39 637	41 557	44 207	49 450	53 316	48 255	52 231	55 824
Secondary income payable									
Current taxes on income, wealth, etc.									
Income taxes	12 639	15 480	16 633	17 127	24 199	21 930	20 542	24 948	26 242
Other	—	—	—	—	—	—	—	—	—
<i>Total current taxes</i>	12 639	15 480	16 633	17 127	24 199	21 930	20 542	24 948	26 242
Net non-life insurance premiums(a)	2 643	3 037	3 434	3 262	3 967	4 792	4 365	4 574	4 918
Current transfers to non-profit institutions	—	—	—	—	—	—	—	—	—
Other current transfers	1 093	1 211	1 670	2 158	2 053	1 485	1 557	2 601	2 816
<i>Total secondary income payable</i>	16 375	19 728	21 737	22 547	30 219	28 207	26 464	32 123	33 976
<b>Total income payable</b>	<b>54 262</b>	<b>59 365</b>	<b>63 294</b>	<b>66 754</b>	<b>79 669</b>	<b>81 523</b>	<b>74 719</b>	<b>84 354</b>	<b>89 800</b>
<b>Gross disposable income</b>	<b>33 915</b>	<b>31 790</b>	<b>35 305</b>	<b>37 162</b>	<b>35 013</b>	<b>41 757</b>	<b>58 489</b>	<b>60 179</b>	<b>70 203</b>
Net saving plus consumption of fixed capital(b)	33 915	31 790	35 305	37 162	35 013	41 757	58 489	60 179	70 203
<b>Total use of gross income</b>	<b>88 177</b>	<b>91 155</b>	<b>98 599</b>	<b>103 916</b>	<b>114 682</b>	<b>123 280</b>	<b>133 208</b>	<b>144 533</b>	<b>160 003</b>

— nil or rounded to zero (including null cells)

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

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

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Income</b>									
Primary income receivable									
Gross operating surplus	18 618	18 854	20 384	18 172	18 762	18 920	19 339	19 537	21 302
Property income receivable									
Interest	898	795	787	730	519	624	671	524	537
Dividends	44	47	34	18	19	35	39	55	9
Property income attributed to insurance policyholders	18	16	17	18	21	24	27	29	32
Rent on natural assets	20	23	70	137	161	87	127	128	92
<i>Total property income receivable</i>	980	881	908	903	720	770	864	736	670
<i>Total primary income receivable</i>	19 598	19 735	21 292	19 075	19 482	19 690	20 203	20 273	21 972
Secondary income receivable									
Non-life insurance claims	104	119	145	156	176	151	276	199	162
Other current transfers	34	121	110	95	112	148	214	148	135
<i>Total secondary income receivable</i>	138	240	255	251	288	299	490	347	297
<b>Total gross income</b>	<b>19 736</b>	<b>19 975</b>	<b>21 547</b>	<b>19 326</b>	<b>19 770</b>	<b>19 989</b>	<b>20 693</b>	<b>20 620</b>	<b>22 269</b>
<b>Uses of income</b>									
Primary income payable									
Property income payable									
Interest	5 221	4 104	3 518	2 885	3 192	3 282	3 414	3 315	3 212
Dividends									
Income transferred to general government	5 323	6 523	5 725	7 134	7 041	5 698	5 735	6 103	6 303
Other	2	—	300	600	1 628	1 156	1 412	1 669	1 605
<i>Total dividends</i>	5 325	6 523	6 025	7 734	8 669	6 854	7 147	7 772	7 908
Rent on natural assets	16	—	2	2	4	—	—	3	9
<i>Total property income payable</i>	10 562	10 627	9 545	10 621	11 865	10 136	10 561	11 090	11 129
<i>Total primary income payable</i>	10 562	10 627	9 545	10 621	11 865	10 136	10 561	11 090	11 129
Secondary income payable									
Current taxes on income, wealth, etc.									
Income taxes	1 370	658	1 614	2 014	2 060	2 375	1 977	1 762	1 936
Other	—	—	—	—	—	—	—	—	—
<i>Total current taxes</i>	1 370	658	1 614	2 014	2 060	2 375	1 977	1 762	1 936
Net non-life insurance premiums(a)	104	119	134	128	156	188	171	180	193
Current transfers to non-profit institutions	350	289	354	349	303	311	367	413	559
Other current transfers	—	1	84	4	41	54	75	148	122
<i>Total secondary income payable</i>	1 824	1 067	2 186	2 495	2 560	2 928	2 590	2 503	2 810
<b>Total income payable</b>	<b>12 386</b>	<b>11 694</b>	<b>11 731</b>	<b>13 116</b>	<b>14 425</b>	<b>13 064</b>	<b>13 151</b>	<b>13 593</b>	<b>13 939</b>
<b>Gross disposable income</b>	<b>7 350</b>	<b>8 281</b>	<b>9 816</b>	<b>6 210</b>	<b>5 345</b>	<b>6 925</b>	<b>7 542</b>	<b>7 027</b>	<b>8 330</b>
Net saving plus consumption of fixed capital(b)	7 350	8 281	9 816	6 210	5 345	6 925	7 542	7 027	8 330
<b>Total use of gross income</b>	<b>19 736</b>	<b>19 975</b>	<b>21 547</b>	<b>19 326</b>	<b>19 770</b>	<b>19 989</b>	<b>20 693</b>	<b>20 620</b>	<b>22 269</b>

— nil or rounded to zero (including null cells)

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

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



	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving plus consumption of fixed capital	33 915	31 790	35 305	37 162	35 013	41 757	58 489	60 179	70 203
Capital transfers									
Capital transfers, receivable from general government	38	63	80	50	258	293	217	206	187
Other capital transfers receivable	—	—	—	—	—	—	—	—	—
less Capital transfers, payable to general government	628	552	749	782	1 085	656	798	867	794
less Other capital transfers payable	270	246	244	193	295	201	177	256	309
Total net capital transfers	-860	-735	-913	-925	-1 122	-564	-758	-917	-916
<b>Gross saving and capital transfers</b>	<b>33 055</b>	<b>31 055</b>	<b>34 392</b>	<b>36 237</b>	<b>33 891</b>	<b>41 193</b>	<b>57 731</b>	<b>59 262</b>	<b>69 287</b>
Gross fixed capital formation									
Machinery and equipment	26 979	28 109	30 869	30 649	32 228	33 764	35 306	39 742	38 538
Non-dwelling construction	12 966	15 599	19 066	19 314	19 576	14 453	16 347	23 246	26 225
Livestock	131	145	128	147	171	225	280	149	241
Intangible fixed assets	4 344	4 964	5 301	6 182	6 674	8 095	7 844	7 998	8 216
Dwellings	645	653	773	848	1 014	899	1 101	1 321	1 526
Ownership transfer costs	390	422	483	499	610	595	822	960	1 109
Total gross fixed capital formation	45 455	49 891	56 620	57 639	60 274	58 030	61 700	73 416	75 856
Changes in inventories	-268	2 000	-50	4 169	1 693	1 254	-896	2 140	4 216
Acquisitions less disposals of non-produced non-financial assets	142	-974	48	200	1 710	1 034	159	26	99
Net lending (+) / net borrowing (-)(a)	-12 275	-19 862	-22 226	-25 770	-29 786	-19 126	-3 232	-16 320	-10 884
<b>Total capital accumulation and net lending (+) / net borrowing (-)</b>	<b>33 055</b>	<b>31 055</b>	<b>34 392</b>	<b>36 237</b>	<b>33 891</b>	<b>41 193</b>	<b>57 731</b>	<b>59 262</b>	<b>69 287</b>

— nil or rounded to zero (including null cells)

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

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving plus consumption of fixed capital	7 350	8 281	9 816	6 210	5 345	6 925	7 542	7 027	8 330
Capital transfers									
Capital transfers, receivable from general government	1 884	2 425	1 394	1 303	1 197	1 302	1 400	1 160	1 596
Other capital transfers receivable	540	492	488	386	591	402	354	513	619
less Capital transfers, payable to general government	9	306	233	52	—	11	16	2	—
less Other capital transfers payable	56	—	47	147	37	314	32	42	62
Total net capital transfers	2 359	2 611	1 602	1 490	1 751	1 379	1 706	1 629	2 153
<b>Gross saving and capital transfers</b>	<b>9 709</b>	<b>10 892</b>	<b>11 418</b>	<b>7 700</b>	<b>7 096</b>	<b>8 304</b>	<b>9 248</b>	<b>8 656</b>	<b>10 483</b>
Gross fixed capital formation									
Machinery and equipment	1 746	1 259	1 494	2 049	2 353	1 841	1 993	2 259	2 429
Non-dwelling construction	7 630	6 885	5 447	8 223	5 128	5 507	6 776	7 148	7 361
Intangible fixed assets	666	695	645	666	745	746	807	747	799
Dwellings	857	632	447	566	768	704	456	548	597
Total gross fixed capital formation	10 899	9 471	8 033	11 504	8 993	8 798	10 032	10 702	11 186
Changes in inventories	-351	-357	-3	-169	318	-860	-150	332	19
Acquisitions less disposals of non-produced non-financial assets	52	992	260	63	-234	261	7	65	8
Net lending (+) / net borrowing -(a)	-891	786	3 128	-3 698	-1 981	105	-641	-2 443	-730
<b>Total capital accumulation and net lending (+) / net borrowing (-)</b>	<b>9 709</b>	<b>10 892</b>	<b>11 418</b>	<b>7 700</b>	<b>7 096</b>	<b>8 304</b>	<b>9 248</b>	<b>8 656</b>	<b>10 483</b>

— nil or rounded to zero (including null cells)

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

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Income</b>									
Primary income receivable									
Gross operating surplus	9 864	9 012	12 528	11 432	14 694	18 733	22 773	26 679	29 032
Property income receivable									
Interest	56 497	50 830	49 366	50 167	57 556	61 539	55 804	61 095	71 186
Dividends	5 727	6 459	8 145	9 961	12 306	10 869	9 003	9 816	10 395
Reinvested earnings on direct foreign investment	405	1 622	1 371	1 788	2 065	2 932	1 903	1 406	1 908
Rent on natural assets	—	—	—	—	—	—	—	—	—
<i>Total property income receivable</i>	62 629	58 911	58 882	61 916	71 927	75 340	66 710	72 317	83 489
<i>Total primary income receivable</i>	72 493	67 923	71 410	73 348	86 621	94 073	89 483	98 996	112 521
Secondary income receivable									
Net non-life insurance premiums	18 552	19 575	20 449	20 172	21 673	23 081	24 619	26 703	29 135
Other current transfers	—	—	—	—	—	—	—	—	—
<i>Total secondary income receivable</i>	18 552	19 575	20 449	20 172	21 673	23 081	24 619	26 703	29 135
<b>Total gross income</b>	<b>91 045</b>	<b>87 498</b>	<b>91 859</b>	<b>93 520</b>	<b>108 294</b>	<b>117 154</b>	<b>114 102</b>	<b>125 699</b>	<b>141 656</b>
<b>Uses of income</b>									
Primary income payable									
Property income payable									
Interest	36 186	32 530	33 669	33 676	38 743	41 069	36 761	37 801	43 374
Dividends	6 994	6 763	6 709	8 747	8 883	7 393	10 095	9 608	9 696
Reinvested earnings on direct foreign investment	1 524	1 021	589	783	31	1 362	1 236	1 958	2 635
Property income attributed to insurance policy holders	15 215	15 029	15 092	18 053	21 772	20 894	17 634	18 166	20 264
Rent on natural assets	—	—	—	—	—	—	—	—	—
<i>Total property income payable</i>	59 919	55 343	56 059	61 259	69 429	70 718	65 726	67 533	75 969
<i>Total primary income payable</i>	59 919	55 343	56 059	61 259	69 429	70 718	65 726	67 533	75 969
Secondary income payable									
Current taxes on income, wealth, etc.									
Income taxes	5 790	6 152	7 088	6 850	7 855	9 865	10 548	12 238	13 584
Other	—	—	—	—	—	—	—	—	—
<i>Total current taxes</i>	5 790	6 152	7 088	6 850	7 855	9 865	10 548	12 238	13 584
Non-life insurance claims	18 863	20 516	20 804	20 766	21 739	22 079	24 447	25 993	28 723
Other current transfers	—	—	—	—	—	—	—	—	—
<i>Total secondary income payable</i>	24 653	26 668	27 892	27 616	29 594	31 944	34 995	38 231	42 307
<b>Total income payable</b>	<b>84 572</b>	<b>82 011</b>	<b>83 951</b>	<b>88 875</b>	<b>99 023</b>	<b>102 662</b>	<b>100 721</b>	<b>105 764</b>	<b>118 276</b>
<b>Gross disposable income</b>	<b>6 473</b>	<b>5 487</b>	<b>7 908</b>	<b>4 645</b>	<b>9 271</b>	<b>14 492</b>	<b>13 381</b>	<b>19 935</b>	<b>23 380</b>
Net saving(a)	3 194	2 208	4 421	945	5 231	10 021	8 412	14 608	17 778
Consumption of fixed capital	3 279	3 279	3 487	3 700	4 040	4 471	4 969	5 327	5 602
<b>Total use of gross income</b>	<b>91 045</b>	<b>87 498</b>	<b>91 859</b>	<b>93 520</b>	<b>108 294</b>	<b>117 154</b>	<b>114 102</b>	<b>125 699</b>	<b>141 656</b>

— nil or rounded to zero (including null cells)

(a) Saving is derived as a balancing item.

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving	3 194	2 208	4 421	945	5 231	10 021	8 412	14 608	17 778
Consumption of fixed capital	3 279	3 279	3 487	3 700	4 040	4 471	4 969	5 327	5 602
Capital transfers									
Capital transfers, receivable from general government	21	44	45	20	14	—	—	—	—
Other capital transfers receivable	—	—	—	—	—	—	—	—	—
less Capital transfers, payable to general government	—	—	—	—	—	—	—	—	—
less Other capital transfers payable	—	—	—	—	—	—	—	—	—
Total net capital transfers	21	44	45	20	14	—	—	—	—
<b>Gross saving and capital transfers</b>	<b>6 494</b>	<b>5 531</b>	<b>7 953</b>	<b>4 665</b>	<b>9 285</b>	<b>14 492</b>	<b>13 381</b>	<b>19 935</b>	<b>23 380</b>
Gross fixed capital formation									
Machinery and equipment	1 962	1 789	1 661	1 939	1 965	2 329	2 292	2 436	2 329
Non-dwelling construction	659	844	1 004	1 263	1 662	1 556	1 049	1 134	1 332
Intangible fixed assets	483	840	1 266	1 531	2 000	2 337	2 266	2 252	2 237
Dwellings	-3	-4	—	1	—	—	—	—	1
Ownership transfer costs	318	344	393	407	497	485	671	784	905
Total gross fixed capital formation	3 419	3 813	4 325	5 140	6 124	6 707	6 278	6 605	6 804
Changes in inventories	-841	-1 857	-84	-75	-1	48	-16	-23	-56
Acquisitions less disposals of non-produced non-financial assets	-71	-39	—	-28	-1	-4	-19	—	—
Net lending (+) / net borrowing (-)(a)	3 987	3 614	3 712	-372	3 162	7 742	7 139	13 353	16 632
<b>Total capital accumulation and net lending (+) / net borrowing (-)</b>	<b>6 494</b>	<b>5 531</b>	<b>7 953</b>	<b>4 665</b>	<b>9 285</b>	<b>14 492</b>	<b>13 381</b>	<b>19 935</b>	<b>23 380</b>

— nil or rounded to zero (including null cells)

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

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
<b>Net lending (+) / net borrowing (-)</b>	<b>4.0</b>	<b>3.6</b>	<b>3.7</b>	<b>-0.4</b>	<b>3.2</b>	<b>7.7</b>	<b>7.1</b>	<b>13.4</b>	<b>16.6</b>
Net errors and omissions(a)	22.4	-17.8	-4.9	-6.2	-15.7	-7.4	4.5	-24.0	-3.2
<b>Change in financial position</b>	<b>26.3</b>	<b>-14.2</b>	<b>-1.2</b>	<b>-6.5</b>	<b>-12.5</b>	<b>0.3</b>	<b>11.6</b>	<b>-10.7</b>	<b>13.5</b>
Acquisition of financial assets									
Monetary gold and SDRs	—	—	—	0.1	—	—	—	—	—
Currency and deposits	0.9	-0.9	8.7	-3.3	2.7	6.1	-0.6	-0.4	10.7
Bills of exchange	5.7	-0.9	4.2	4.2	5.2	2.3	1.5	0.7	5.7
One name paper—issued in Australia	3.7	-1.7	-1.4	-1.8	-1.5	-3.7	-1.7	-7.1	-0.5
One name paper—issued off shore	1.0	0.3	-2.3	1.1	-0.9	0.7	0.7	0.1	1.1
<i>Total short term securities other than shares</i>	<i>10.4</i>	<i>-2.3</i>	<i>0.5</i>	<i>3.5</i>	<i>2.8</i>	<i>-0.7</i>	<i>0.4</i>	<i>-6.3</i>	<i>6.3</i>
Bonds etc.—issued in Australia	-4.3	1.3	-9.6	0.1	7.6	-0.5	1.2	2.7	-0.8
Bonds etc.—issued off shore	2.5	10.9	-2.2	4.3	2.6	7.1	1.4	8.1	-5.0
Derivatives	-2.3	-0.3	1.7	-0.5	3.3	-1.7	2.3	-8.4	-29.8
Loans and placements(b)	46.9	37.8	59.0	56.4	70.3	62.4	85.6	97.7	149.6
Shares and other equity	6.9	17.8	20.3	-5.3	39.7	17.2	37.0	23.7	16.4
Insurance technical reserves									
Prepayments of premiums and reserves against outstanding claims	—	—	—	—	—	—	—	—	—
<i>Total insurance technical reserves</i>	<i>-0.2</i>	<i>0.5</i>	<i>1.6</i>	<i>1.5</i>	<i>1.0</i>	<i>-1.4</i>	<i>-0.6</i>	<i>-0.8</i>	<i>-3.2</i>
Other accounts receivable	1.5	1.4	1.0	8.0	5.4	8.7	14.8	0.8	3.6
<b>Total acquisition of financial assets</b>	<b>62.4</b>	<b>66.2</b>	<b>80.9</b>	<b>64.9</b>	<b>135.5</b>	<b>97.1</b>	<b>141.6</b>	<b>117.1</b>	<b>147.8</b>
Incurrence of liabilities (including equity)									
Currency and deposits	21.7	22.7	29.1	25.3	31.4	44.3	36.5	56.5	48.8
Bills of exchange	-0.1	-0.8	1.7	-0.3	2.9	-1.2	-3.8	1.7	1.1
One name paper—issued in Australia	0.2	3.0	1.8	5.8	14.0	-2.3	0.5	4.4	1.6
One name paper—issued off shore	8.1	-0.4	0.4	-3.3	6.6	10.3	1.4	-7.0	7.1
Bonds etc.—issued in Australia	0.4	-1.6	0.6	-1.7	—	0.1	1.5	1.3	11.7
Bonds etc.—issued off shore	8.8	10.9	2.4	-2.1	23.2	8.9	20.1	32.6	59.3
Derivatives	-3.2	0.9	-0.9	2.7	1.8	-2.1	2.4	-8.4	-30.0
Loans and placements	-4.3	4.5	3.9	14.8	16.9	-1.7	14.7	14.1	-6.1
Shares and other equity	0.9	7.3	14.2	-11.6	13.0	7.2	26.0	0.5	7.9
Insurance technical reserves									
Net equity of households in reserves	18.7	23.5	25.9	31.6	35.7	26.8	30.0	32.3	31.3
Prepayment of premiums and reserves against outstanding claims	-11.7	4.0	4.3	1.4	2.9	2.2	5.3	2.6	4.1
<i>Total insurance technical reserves</i>	<i>7.0</i>	<i>27.5</i>	<i>30.1</i>	<i>33.0</i>	<i>38.6</i>	<i>29.0</i>	<i>35.2</i>	<i>34.9</i>	<i>35.4</i>
Other accounts payable	-3.7	6.4	-1.2	8.8	-0.1	4.4	-4.6	-2.9	-2.5
<b>Total incurrence of liabilities (including equity)</b>	<b>36.1</b>	<b>80.5</b>	<b>82.1</b>	<b>71.5</b>	<b>148.1</b>	<b>96.8</b>	<b>130.0</b>	<b>127.8</b>	<b>134.3</b>

— nil or rounded to zero (including null cells)

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

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

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
<b>TOTAL ASSETS</b>	<b>1 006.8</b>	<b>1 113.2</b>	<b>1 232.2</b>	<b>1 314.9</b>	<b>1 503.0</b>	<b>1 616.5</b>	<b>1 721.3</b>	<b>1 829.5</b>	<b>2 098.5</b>
<b>Non-financial assets</b>	<b>85.7</b>	<b>87.9</b>	<b>93.8</b>	<b>98.8</b>	<b>102.7</b>	<b>110.0</b>	<b>120.8</b>	<b>134.9</b>	<b>152.4</b>
<b>Produced assets</b>	<b>56.9</b>	<b>57.9</b>	<b>59.7</b>	<b>62.1</b>	<b>65.4</b>	<b>68.0</b>	<b>69.7</b>	<b>72.2</b>	<b>74.4</b>
<i>Fixed assets</i>	56.9	57.9	59.7	62.1	65.4	68.0	69.7	72.2	74.4
<i>Tangible fixed assets</i>	55.4	56.1	57.1	58.8	61.1	62.7	63.7	65.7	67.6
Machinery and equipment	10.2	10.0	9.9	9.9	10.2	10.5	10.7	10.7	10.7
Non-dwelling construction	45.3	46.1	47.3	48.9	50.9	52.1	53.0	55.0	56.9
Livestock—fixed assets(a)	—	—	—	—	—	—	—	—	—
Dwellings	—	—	—	—	—	—	—	—	—
<i>Intangible fixed assets</i>	1.5	1.8	2.5	3.3	4.3	5.3	6.0	6.5	6.8
Computer software	1.5	1.8	2.5	3.3	4.3	5.3	6.0	6.5	6.8
Entertainment, literary or artistic originals	—	—	—	—	—	—	—	—	—
<i>Inventories</i>	—	—	—	—	—	—	—	—	—
Private non-farm(b)	—	—	—	—	—	—	—	—	—
Farm	—	—	—	—	—	—	—	—	—
Public authorities	—	—	—	—	—	—	—	—	—
Livestock—inventories	—	—	—	—	—	—	—	—	—
Plantation standing timber(c)	—	—	—	—	—	—	—	—	—
<b>Non-produced assets(c)</b>	<b>28.8</b>	<b>29.9</b>	<b>34.1</b>	<b>36.7</b>	<b>37.3</b>	<b>42.0</b>	<b>51.1</b>	<b>62.7</b>	<b>78.1</b>
<i>Tangible non-produced assets</i>	28.8	29.9	34.1	36.7	37.3	42.0	51.1	62.7	78.1
Land	28.8	29.9	34.1	36.7	37.3	42.0	51.1	62.7	78.1
<b>Financial assets</b>	<b>921.1</b>	<b>1 025.3</b>	<b>1 138.4</b>	<b>1 216.1</b>	<b>1 400.3</b>	<b>1 506.5</b>	<b>1 600.5</b>	<b>1 694.6</b>	<b>1 946.1</b>
Monetary gold and SDRs	3.9	1.8	1.3	1.1	1.4	1.6	1.7	1.6	1.7
Currency and deposits	2.5	8.3	18.2	15.5	17.1	22.3	23.1	23.0	38.1
Securities other than shares	186.7	192.4	192.2	197.0	217.8	230.7	237.3	254.4	253.3
Loans and placements	526.8	567.8	638.0	688.2	759.3	831.5	915.2	1 003.9	1 152.8
Shares and other equity	177.1	229.0	260.0	279.9	363.6	374.9	378.9	372.2	460.0
Insurance technical reserves	—	—	—	—	—	—	—	—	—
Unfunded superannuation claims	3.4	3.9	5.5	7.0	8.0	6.3	5.7	4.9	1.7
Other accounts receivable	20.7	22.1	23.2	27.4	33.2	39.1	38.7	34.6	38.4
<b>Liabilities (including share capital)</b>	<b>962.3</b>	<b>1 102.8</b>	<b>1 249.8</b>	<b>1 333.4</b>	<b>1 523.7</b>	<b>1 681.3</b>	<b>1 785.1</b>	<b>1 885.6</b>	<b>2 117.8</b>
Currency and deposits	302.4	328.4	361.7	384.3	419.2	466.4	498.2	549.6	598.8
Securities other than shares	171.5	186.6	214.6	215.1	265.9	298.2	319.5	357.7	426.9
Loans and placements	45.7	48.6	54.0	63.4	83.2	86.6	98.8	108.5	101.1
Shares and other equity	86.1	121.3	171.3	164.7	182.4	231.0	259.8	246.9	269.0
Insurance technical reserves	329.4	382.0	414.9	464.8	536.9	561.9	572.9	588.9	690.5
Other accounts payable	27.2	35.7	33.2	41.2	36.1	37.2	35.9	34.1	31.6
<b>NET WORTH</b>	<b>44.5</b>	<b>10.4</b>	<b>-17.6</b>	<b>-18.5</b>	<b>-20.7</b>	<b>-64.8</b>	<b>-63.8</b>	<b>-56.1</b>	<b>-19.3</b>

— nil or rounded to zero (including null cells)

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

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

(c) Experimental estimates.

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Life insurance premiums									
Superannuation	11 892	13 157	17 084	20 622	19 458	18 905	20 308	19 153	15 104
Other	3 076	3 954	4 831	5 288	5 118	4 515	3 859	3 864	3 829
Other superannuation contributions	19 572	21 089	23 713	25 352	29 547	32 022	34 088	37 011	43 137
<i>Total premiums</i>	<i>34 540</i>	<i>38 200</i>	<i>45 628</i>	<i>51 262</i>	<i>54 123</i>	<i>55 442</i>	<i>58 255</i>	<i>60 028</i>	<i>62 070</i>
<i>less Administration costs</i>	<i>3 872</i>	<i>4 138</i>	<i>4 413</i>	<i>4 719</i>	<i>4 909</i>	<i>5 725</i>	<i>5 813</i>	<i>5 990</i>	<i>6 484</i>
<i>Net premiums</i>	<i>30 668</i>	<i>34 062</i>	<i>41 215</i>	<i>46 543</i>	<i>49 214</i>	<i>49 717</i>	<i>52 442</i>	<i>54 038</i>	<i>55 586</i>
<i>less Claims (including pensions and surrenders)</i>	<i>21 378</i>	<i>23 507</i>	<i>28 129</i>	<i>29 664</i>	<i>34 863</i>	<i>37 560</i>	<i>38 091</i>	<i>38 092</i>	<i>36 081</i>
<i>Excess of net premiums over claims</i>	<i>9 290</i>	<i>10 555</i>	<i>13 086</i>	<i>16 879</i>	<i>14 351</i>	<i>12 157</i>	<i>14 351</i>	<i>15 946</i>	<i>19 505</i>
Interest on life insurance corporations' reserves and superannuation funds	12 686	12 601	12 623	15 477	18 972	17 719	14 207	14 517	16 337
<i>Increase in net equity of households in life insurance corporations' reserves and superannuation funds</i>	<i>21 976</i>	<i>23 156</i>	<i>25 709</i>	<i>32 356</i>	<i>33 323</i>	<i>29 876</i>	<i>28 558</i>	<i>30 463</i>	<i>35 842</i>
Net errors and omissions(a)	3 294	-365	-146	764	-2 344	3 058	-1 414	-1 839	4 509
<i>Change in financial position of households' net equity in life insurance corporations' reserves and superannuation funds</i>	<i>18 682</i>	<i>23 521</i>	<i>25 855</i>	<i>31 592</i>	<i>35 667</i>	<i>26 818</i>	<i>29 972</i>	<i>32 302</i>	<i>31 333</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.

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Income</b>									
Primary income receivable									
Gross operating surplus	10 541	10 746	11 116	11 597	12 052	12 707	13 195	13 930	14 568
Taxes on production and imports	65 392	68 780	71 755	76 332	79 562	90 807	95 152	103 312	110 217
Property income receivable									
Interest	3 272	3 508	4 021	3 327	2 278	2 231	1 959	1 989	2 351
Dividends									
Public non-financial corporations	5 323	6 523	5 725	7 134	7 041	5 698	5 735	6 103	6 303
Public financial corporations	3 015	2 769	2 177	3 444	3 733	1 239	3 258	2 515	2 652
Other	35	45	117	118	330	31	219	89	269
<i>Total dividends</i>	8 373	9 337	8 019	10 696	11 104	6 968	9 212	8 707	9 224
Rent on natural assets	1 344	1 463	1 949	1 693	2 146	2 711	2 735	2 792	2 586
<i>Total property income receivable</i>	12 989	14 308	13 989	15 716	15 528	11 910	13 906	13 488	14 161
<i>Total primary income receivable</i>	88 922	93 834	96 860	103 645	107 142	115 424	122 253	130 730	138 946
Secondary income receivable									
Current taxes on income, wealth, etc.									
Income tax from									
Individuals									
Net tax instalments	52 709	56 553	60 246	64 671	70 291	63 426	68 238	73 509	77 408
Other	8 441	9 997	10 369	10 909	10 479	13 223	15 709	17 621	19 815
<i>Total individuals</i>	61 150	66 550	70 615	75 580	80 770	76 649	83 947	91 130	97 223
Resident corporations	19 799	22 290	25 335	25 991	34 114	34 170	33 067	38 948	41 762
Non-residents	921	985	1 056	1 135	1 276	1 271	1 182	1 153	1 153
<i>Total income tax</i>	81 870	89 825	97 006	102 706	116 160	112 090	118 196	131 231	140 138
Other current taxes on income, wealth, etc.	1 673	1 786	1 921	2 106	2 112	2 184	2 392	2 557	2 724
<i>Total current taxes</i>	83 543	91 611	98 927	104 812	118 272	114 274	120 588	133 788	142 862
Other current transfers	1 725	1 798	2 285	2 727	2 549	2 137	2 194	3 348	3 370
<i>Total secondary income receivable</i>	85 268	93 409	101 212	107 539	120 821	116 411	122 782	137 136	146 232
<b>Total gross income</b>	<b>174 190</b>	<b>187 243</b>	<b>198 072</b>	<b>211 184</b>	<b>227 963</b>	<b>231 835</b>	<b>245 035</b>	<b>267 866</b>	<b>285 178</b>
<b>Uses of income</b>									
Primary income payable									
Property income payable									
Interest									
On unfunded superannuation liabilities	8 898	7 826	6 916	7 547	7 036	8 617	8 672	9 340	9 368
Other interest	14 234	12 578	10 443	8 774	8 555	6 981	6 157	5 617	5 870
<i>Total interest</i>	23 132	20 404	17 359	16 321	15 591	15 598	14 829	14 957	15 238
<i>Total property income payable</i>	23 132	20 404	17 359	16 321	15 591	15 598	14 829	14 957	15 238
Subsidies	6 351	7 020	7 200	6 490	6 335	8 442	9 605	10 264	10 732
<i>Total primary income payable</i>	29 483	27 424	24 559	22 811	21 926	24 040	24 434	25 221	25 970
Secondary income payable									
Social assistance benefits in cash to residents	43 776	46 084	46 523	49 661	52 816	60 662	63 810	66 129	75 148
Other current transfers									
Non-residents	1 228	1 151	1 138	1 334	1 558	1 628	1 454	1 570	1 627
Other sectors	7 944	8 661	9 322	7 182	8 939	10 521	11 626	11 568	13 502
<i>Total other current transfers</i>	9 172	9 812	10 460	8 516	10 497	12 149	13 080	13 138	15 129
<i>Total secondary income payable</i>	52 948	55 896	56 983	58 177	63 313	72 811	76 890	79 267	90 277
<b>Total income payable</b>	<b>82 431</b>	<b>83 320</b>	<b>81 542</b>	<b>80 988</b>	<b>85 239</b>	<b>96 851</b>	<b>101 324</b>	<b>104 488</b>	<b>116 247</b>
<b>Gross disposable income</b>	<b>91 759</b>	<b>103 923</b>	<b>116 530</b>	<b>130 196</b>	<b>142 724</b>	<b>134 984</b>	<b>143 711</b>	<b>163 378</b>	<b>168 931</b>
Final consumption expenditure	92 860	96 080	101 228	108 139	113 142	119 970	127 325	136 848	145 836
Net saving(a)	-11 642	-2 903	4 186	10 460	17 530	2 307	3 191	12 600	8 527
Consumption of fixed capital	10 541	10 746	11 116	11 597	12 052	12 707	13 195	13 930	14 568
<b>Total use of gross income</b>	<b>174 190</b>	<b>187 243</b>	<b>198 072</b>	<b>211 184</b>	<b>227 963</b>	<b>231 835</b>	<b>245 035</b>	<b>267 866</b>	<b>285 178</b>

(a) Saving is derived as a balancing item.



## GENERAL GOVERNMENT ADJUSTED DISPOSABLE INCOME ACCOUNT, Current prices

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Gross disposable income	91 759	103 923	116 530	130 196	142 724	134 984	143 711	163 378	168 931
Outlays in kind									
Social assistance benefits in kind	12 094	12 487	13 452	14 134	15 223	16 118	17 107	17 828	18 485
Transfers of individual non-market goods and services	38 417	40 496	42 677	47 028	49 194	52 804	56 752	62 491	68 513
<i>Total outlays in kind</i>	50 511	52 983	56 129	61 162	64 417	68 922	73 859	80 319	86 998
<b>Adjusted disposable income</b>	<b>41 249</b>	<b>50 940</b>	<b>60 401</b>	<b>69 034</b>	<b>78 307</b>	<b>66 062</b>	<b>69 852</b>	<b>83 059</b>	<b>81 933</b>
Actual collective consumption	42 349	43 097	45 099	46 976	48 725	51 048	53 466	56 529	58 838
Net saving	-11 642	-2 903	4 186	10 460	17 530	2 307	3 191	12 600	8 527
Consumption of fixed capital	10 541	10 746	11 116	11 597	12 052	12 707	13 195	13 930	14 568
<b>Total saving and use of adjusted disposable income</b>	<b>41 248</b>	<b>50 940</b>	<b>60 401</b>	<b>69 034</b>	<b>78 307</b>	<b>66 062</b>	<b>69 852</b>	<b>83 059</b>	<b>81 933</b>

## GENERAL GOVERNMENT CAPITAL ACCOUNT, Current prices

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving	-11 642	-2 903	4 186	10 460	17 530	2 307	3 191	12 600	8 527
Consumption of fixed capital	10 541	10 746	11 116	11 597	12 052	12 707	13 195	13 930	14 568
Capital transfers									
Capital transfers, receivable	708	953	1 091	927	1 205	741	904	965	804
less Capital transfers, payable	2 533	3 167	2 090	2 553	2 110	4 982	4 449	3 115	2 796
<i>Total net capital transfers</i>	-1 825	-2 214	-999	-1 626	-905	-4 241	-3 545	-2 150	-1 992
<b>Gross saving and capital transfers</b>	<b>-2 926</b>	<b>5 629</b>	<b>14 303</b>	<b>20 431</b>	<b>28 677</b>	<b>10 773</b>	<b>12 841</b>	<b>24 380</b>	<b>21 103</b>
Gross fixed capital formation									
Machinery and equipment	3 337	3 196	2 904	3 351	4 533	4 249	5 331	5 252	4 906
Non-dwelling construction	7 709	8 671	8 601	8 663	9 172	9 613	9 862	9 709	10 960
Intangible fixed assets	1 075	1 264	1 365	1 786	2 075	2 369	2 150	2 266	2 276
Dwellings	128	-106	-135	-142	100	73	-121	123	183
<i>Total gross fixed capital formation</i>	12 249	13 025	12 735	13 658	15 879	16 304	17 222	17 350	18 325
Changes in inventories	133	-384	94	103	-452	44	188	-420	-10
Acquisitions less disposals of non-produced non-financial assets	-148	27	-338	-216	-1 392	-1 218	23	21	-76
Net lending (+) / net borrowing (-)(a)	-15 160	-7 039	1 812	6 887	14 642	-4 357	-4 592	7 429	2 864
<b>Total capital accumulation and net lending (+) / net borrowing (-)</b>	<b>-2 926</b>	<b>5 629</b>	<b>14 303</b>	<b>20 431</b>	<b>28 677</b>	<b>10 773</b>	<b>12 841</b>	<b>24 380</b>	<b>21 103</b>

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

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
<b>Net lending (+) / net borrowing (-)</b>	<b>-15.2</b>	<b>-7.0</b>	<b>1.8</b>	<b>6.9</b>	<b>14.6</b>	<b>-4.4</b>	<b>-4.6</b>	<b>7.4</b>	<b>2.9</b>
Net errors and omissions(a)	-2.6	5.3	-1.0	4.7	-15.7	4.4	-2.0	-2.2	-6.3
<b>Change in financial position</b>	<b>-17.7</b>	<b>-1.7</b>	<b>0.9</b>	<b>11.6</b>	<b>-1.0</b>	<b>—</b>	<b>-6.6</b>	<b>5.3</b>	<b>-3.4</b>
Acquisition of financial assets									
Currency and deposits	-1.2	2.4	-4.4	3.9	0.8	-2.0	1.4	0.1	-1.1
Bills of exchange	—	—	—	—	—	—	—	—	—
One name paper—issued in Australia	—	0.1	0.2	-0.1	0.1	0.1	0.2	-0.3	—
One name paper—issued off shore	—	—	—	—	—	—	—	—	—
Bonds etc.—issued in Australia	—	—	—	0.1	0.1	0.1	—	0.2	0.2
Bonds etc.—issued off shore	—	—	—	—	—	—	—	—	—
Derivatives	-0.2	0.1	-0.1	0.2	0.1	-0.2	0.2	-0.6	-2.2
Loans and placements	-2.6	0.1	0.7	5.1	2.6	0.9	1.6	1.5	2.4
Shares and other equity	-13.4	-10.8	-14.6	-16.2	-11.8	-8.0	-6.8	-0.6	-0.3
Insurance technical reserves									
Prepayments of premiums and reserves against outstanding claims	—	—	—	—	—	—	—	—	—
<i>Total insurance technical reserves</i>	—	—	—	—	—	—	—	—	—
Other accounts receivable	2.2	2.4	3.3	14.3	11.9	4.3	3.4	5.5	-2.0
<b>Total acquisition of financial assets</b>	<b>-15.3</b>	<b>-5.8</b>	<b>-15.0</b>	<b>7.1</b>	<b>3.8</b>	<b>-4.7</b>	<b>0.1</b>	<b>5.7</b>	<b>-3.0</b>
Incurrence of liabilities (including equity)									
Currency and deposits	0.1	0.1	—	0.1	0.1	0.1	0.2	0.1	0.1
Bills of exchange	—	—	—	—	—	0.2	0.1	—	—
One name paper—issued in Australia	-0.2	-2.1	-3.0	-2.4	-1.9	-0.7	-0.9	-4.2	—
One name paper—issued off shore	—	—	—	—	—	—	—	—	—
Bonds etc.—issued in Australia	4.8	3.4	-15.1	-4.7	-8.4	-9.0	-2.6	-1.1	-3.5
Bonds etc.—issued off shore	1.1	-0.4	-0.4	-0.6	-0.3	-0.1	—	0.1	—
Derivatives	-0.2	—	0.1	—	0.2	-0.1	0.1	-0.6	-1.8
Loans and placements	-8.0	-4.1	-0.3	-3.2	-3.5	-3.8	-0.4	-0.2	-2.3
Insurance technical reserves									
Unfunded superannuation schemes for general government employees	4.0	3.0	2.6	0.5	4.1	7.1	10.3	8.5	4.9
<i>Total insurance technical reserves</i>	4.0	3.0	2.6	0.5	4.1	7.1	10.3	8.5	4.9
Other accounts payable	0.9	-3.9	0.2	5.8	14.5	1.6	-0.1	-2.1	3.0
<b>Total incurrence of liabilities (including equity)</b>	<b>2.5</b>	<b>-4.1</b>	<b>-15.8</b>	<b>-4.5</b>	<b>4.8</b>	<b>-4.7</b>	<b>6.7</b>	<b>0.4</b>	<b>0.4</b>

— nil or rounded to zero (including null cells)

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

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
<b>TOTAL ASSETS</b>	<b>530.5</b>	<b>546.1</b>	<b>620.7</b>	<b>676.7</b>	<b>717.6</b>	<b>757.8</b>	<b>822.1</b>	<b>856.2</b>	<b>916.4</b>
<b>Non-financial assets</b>	<b>332.5</b>	<b>348.2</b>	<b>379.5</b>	<b>410.1</b>	<b>464.7</b>	<b>525.6</b>	<b>603.1</b>	<b>639.0</b>	<b>688.3</b>
<b>Produced assets</b>	<b>232.0</b>	<b>237.9</b>	<b>245.3</b>	<b>253.7</b>	<b>262.5</b>	<b>269.9</b>	<b>280.8</b>	<b>295.3</b>	<b>306.9</b>
<i>Fixed assets</i>	225.7	231.8	239.1	247.3	256.5	264.0	274.7	289.5	301.0
<i>Tangible fixed assets</i>	222.7	228.6	235.6	243.2	251.7	258.4	268.8	283.2	294.5
Machinery and equipment	17.4	17.4	17.6	18.0	19.5	20.7	22.8	24.0	25.0
Non-dwelling construction	202.4	208.4	215.3	222.7	229.6	235.1	243.6	256.5	266.7
Dwellings	3.0	2.8	2.6	2.5	2.6	2.5	2.4	2.6	2.8
<i>Intangible fixed assets</i>	3.0	3.2	3.5	4.1	4.8	5.6	5.9	6.3	6.5
Computer software	2.8	3.0	3.3	3.9	4.6	5.4	5.7	6.1	6.3
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>	6.2	6.1	6.2	6.4	6.0	5.9	6.1	5.8	5.9
Public authorities	2.6	2.2	2.3	2.4	1.9	2.0	2.2	1.7	1.7
Plantation standing timber(a)	3.7	3.9	3.9	4.0	4.1	3.9	4.0	4.1	4.2
<b>Non-produced assets(a)</b>	<b>100.6</b>	<b>110.3</b>	<b>134.2</b>	<b>156.4</b>	<b>202.2</b>	<b>255.8</b>	<b>322.2</b>	<b>343.7</b>	<b>381.4</b>
<i>Tangible non-produced assets</i>	100.6	110.3	134.2	156.4	202.2	255.8	322.2	343.7	381.4
Land	—	—	—	—	—	—	—	—	—
Subsoil assets	100.4	110.2	134.0	156.2	200.3	252.0	318.3	339.6	376.8
Native standing timber	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3
Spectrum	—	—	—	—	1.7	3.5	3.7	3.9	4.4
<i>Intangible non-produced assets</i>	—	—	—	—	—	—	—	—	—
Spectrum licences	—	—	—	—	—	—	—	—	—
<b>Financial assets</b>	<b>198.0</b>	<b>197.9</b>	<b>241.1</b>	<b>266.6</b>	<b>253.0</b>	<b>232.2</b>	<b>219.0</b>	<b>217.2</b>	<b>228.1</b>
Currency and deposits	7.7	10.1	5.8	9.5	10.5	8.8	10.1	9.8	8.7
Securities other than shares	2.2	2.2	3.7	4.2	1.9	2.3	3.5	4.6	4.1
Loans and placements	28.3	28.4	29.1	30.3	33.0	33.8	35.4	36.9	39.4
Shares and other equity	147.9	142.8	181.5	199.3	171.1	156.3	139.0	136.9	151.1
Other accounts receivable	11.9	14.4	21.1	23.2	36.5	31.0	31.0	29.0	24.9
<b>Liabilities (including share capital)</b>	<b>294.5</b>	<b>296.3</b>	<b>283.9</b>	<b>269.0</b>	<b>259.3</b>	<b>255.4</b>	<b>262.2</b>	<b>275.4</b>	<b>276.6</b>
Currency and deposits	1.6	1.6	1.6	1.7	1.8	1.9	2.1	2.2	2.2
Securities other than shares	116.6	123.3	108.7	97.0	85.8	77.0	72.8	70.5	65.1
Loans and placements	54.1	50.0	49.6	46.4	42.8	39.0	38.6	38.5	36.1
Unfunded superannuation claims	102.9	105.9	108.5	109.0	113.1	120.2	130.4	144.1	149.0
Other accounts payable	19.3	15.4	15.5	14.8	15.7	17.3	18.2	20.1	24.1
<b>NET WORTH</b>	<b>236.0</b>	<b>249.9</b>	<b>336.8</b>	<b>407.7</b>	<b>458.3</b>	<b>502.5</b>	<b>560.0</b>	<b>580.9</b>	<b>639.8</b>

— nil or rounded to zero (including null cells)

(a) Experimental estimates.

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>National</b>									
General public service	5 203	5 180	5 507	5 430	5 826	5 761	5 843	4 851	6 834
Defence									
Payments basis	9 062	9 104	9 439	10 295	10 670	11 782	12 518	13 854	14 680
Overseas adjustment	-140	-113	-286	-482	215	-251	-19	—	—
Public order and safety	731	701	741	734	856	931	1 080	1 004	1 076
Education	3 915	4 138	4 585	4 827	4 808	4 788	4 744	5 059	5 478
Health	12 342	12 856	14 026	13 756	14 297	14 314	15 317	15 795	17 000
Social security and welfare	2 607	2 743	2 638	2 995	3 891	4 363	4 590	6 149	6 050
Economic services	3 031	2 466	2 906	3 096	3 075	2 946	3 069	3 108	3 258
All other	1 330	1 150	1 067	1 059	1 350	2 071	2 291	4 031	3 523
<i>Total national</i>	<b>38 083</b>	<b>38 226</b>	<b>40 622</b>	<b>41 709</b>	<b>44 988</b>	<b>46 705</b>	<b>49 432</b>	<b>53 851</b>	<b>57 900</b>
<b>State and local</b>									
General public service	7 033	7 276	7 431	6 688	5 802	6 598	5 742	5 042	4 925
Public order and safety	5 334	5 749	6 182	7 051	7 479	8 198	8 693	9 762	10 296
Education	13 651	14 535	15 179	16 988	17 770	18 745	20 225	21 796	23 205
Health	13 138	13 790	14 306	16 376	17 152	18 535	20 484	22 035	23 571
Social security and welfare	2 720	2 875	3 104	3 828	4 115	4 582	4 802	5 121	5 457
Economic services	8 594	9 030	9 318	10 984	11 192	11 415	12 577	13 355	13 843
All other	4 308	4 600	5 085	4 515	4 644	5 192	5 371	5 886	6 638
<i>Total State and local</i>	<b>54 777</b>	<b>57 854</b>	<b>60 606</b>	<b>66 430</b>	<b>68 154</b>	<b>73 265</b>	<b>77 893</b>	<b>82 997</b>	<b>87 936</b>
<b>Total general government</b>									
General public service	12 236	12 455	12 938	12 118	11 628	12 359	11 584	9 894	11 760
Defence (incl. adjustment)	8 922	8 991	9 153	9 813	10 885	11 531	12 499	13 854	14 680
Public order and safety	6 065	6 451	6 923	7 785	8 335	9 129	9 773	10 766	11 372
Education	17 566	18 673	19 764	21 815	22 579	23 534	24 969	26 854	28 684
Health	25 480	26 646	28 331	30 132	31 449	32 849	35 801	37 830	40 571
Social security and welfare	5 327	5 618	5 742	6 822	8 006	8 945	9 392	11 270	11 507
Economic services	11 625	11 497	12 225	14 080	14 267	14 361	15 645	16 463	17 101
All other	5 638	5 750	6 152	5 574	5 994	7 262	7 662	9 917	10 162
<b>Total general government</b>	<b>92 860</b>	<b>96 080</b>	<b>101 228</b>	<b>108 139</b>	<b>113 142</b>	<b>119 970</b>	<b>127 325</b>	<b>136 848</b>	<b>145 836</b>

— nil or rounded to zero (including null cells)

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Income</b>									
Primary income receivable									
Gross operating surplus—dwellings owned by persons	38 951	42 136	45 565	48 458	50 872	53 609	56 670	58 792	62 308
Gross mixed income	49 064	48 026	50 181	52 484	54 212	55 538	64 965	61 896	67 145
Compensation of employees	241 252	258 107	268 867	286 553	301 979	320 878	337 104	358 765	378 714
Property income receivable									
Interest(b)	17 469	16 495	16 185	16 171	17 352	17 797	16 150	18 155	21 364
Imputed interest(c)	23 633	22 429	21 550	25 113	28 246	28 874	25 587	26 732	28 778
Dividends	6 803	7 140	8 543	9 163	10 198	14 072	13 314	13 551	13 552
Rent on natural assets	18	18	18	18	18	18	19	19	19
Total property income receivable	47 923	46 082	46 296	50 465	55 814	60 761	55 070	58 457	63 713
Total primary income receivable	377 190	394 351	410 909	437 960	462 877	490 786	513 809	537 910	571 880
Secondary income receivable									
Social benefits receivable									
Workers' compensation	5 463	6 029	5 458	4 851	5 282	7 449	5 675	6 632	7 129
Social assistance benefits	43 776	46 084	46 523	49 661	52 816	60 662	63 810	66 129	75 148
Non-life insurance claims	10 981	11 698	11 946	12 269	12 346	11 089	12 321	14 699	17 796
Current transfers to non-profit institutions	8 255	8 686	9 543	7 428	9 121	10 674	11 424	11 823	13 916
Other current transfers	920	1 043	1 039	1 001	1 136	1 220	1 586	1 294	1 268
Total secondary income receivable	69 395	73 540	74 509	75 210	80 701	91 094	94 816	100 577	115 257
<b>Total gross income</b>	<b>446 585</b>	<b>467 891</b>	<b>485 418</b>	<b>513 170</b>	<b>543 578</b>	<b>581 880</b>	<b>608 625</b>	<b>638 487</b>	<b>687 137</b>
<b>Uses of income</b>									
Primary income payable									
Property income payable									
Interest payable(b)									
Dwellings	15 782	15 147	15 486	16 454	19 484	22 055	21 395	26 170	32 701
Consumer debt	3 952	3 221	3 237	3 614	4 432	4 563	3 851	4 246	4 750
Unincorporated enterprises	4 623	3 907	4 040	4 139	4 846	4 998	4 296	4 470	5 061
Rent on natural assets	132	176	282	178	232	312	334	340	302
Total property income payable	24 489	22 451	23 045	24 385	28 994	31 928	29 876	35 226	42 814
Total primary income payable	24 489	22 451	23 045	24 385	28 994	31 928	29 876	35 226	42 814
Secondary income payable									
Income tax payable	61 150	66 550	70 615	75 580	80 770	76 649	83 947	91 130	97 223
Other current taxes on income, wealth, etc.	1 673	1 786	1 921	2 106	2 112	2 184	2 392	2 557	2 724
Social contributions for workers' compensation	5 186	5 264	5 414	5 811	5 743	5 978	6 433	7 165	7 643
Net non-life insurance premiums	10 535	11 211	11 543	11 711	11 552	11 969	13 599	14 732	16 085
Other current transfers	1 260	1 285	1 367	1 367	1 337	1 573	1 589	1 732	1 541
Total secondary income payable	79 804	86 096	90 860	96 575	101 514	98 353	107 960	117 316	125 216
<b>Total income payable</b>	<b>104 293</b>	<b>108 547</b>	<b>113 905</b>	<b>120 960</b>	<b>130 508</b>	<b>130 281</b>	<b>137 836</b>	<b>152 542</b>	<b>168 030</b>
<b>Gross disposable income</b>	<b>342 292</b>	<b>359 344</b>	<b>371 513</b>	<b>392 210</b>	<b>413 070</b>	<b>451 599</b>	<b>470 789</b>	<b>485 945</b>	<b>519 107</b>
Final consumption expenditure(d)	299 595	312 765	333 113	352 225	372 509	401 472	424 829	453 202	484 935
Net saving(e)	15 198	18 525	8 107	8 574	6 175	12 087	3 320	-12 584	-15 227
Consumption of fixed capital	27 499	28 055	30 293	31 411	34 386	38 040	42 641	45 327	49 400
<b>Total use of gross income</b>	<b>446 585</b>	<b>467 891</b>	<b>485 418</b>	<b>513 170</b>	<b>543 578</b>	<b>581 880</b>	<b>608 625</b>	<b>638 487</b>	<b>687 137</b>

- (a) Includes non-profit institutions serving households and unincorporated enterprises.
- (b) Interest flows are adjusted for the cost of financial intermediation services indirectly measured.

- (c) Includes investment income of insurance enterprises and superannuation funds attributable to policyholders and imputed interest on government unfunded superannuation arrangements.
- (d) Includes financial intermediation services indirectly measured relating to deposits and consumer debt interest.
- (e) Saving is derived as a balancing item.

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Gross disposable income	342 292	359 344	371 513	392 210	413 070	451 599	470 789	485 945	519 107
Social transfers in kind									
Social assistance benefits in kind	12 094	12 487	13 452	14 134	15 223	16 118	17 107	17 828	18 485
Transfers of individual non-market goods and services from general government	38 417	40 496	42 677	47 028	49 194	52 804	56 752	62 491	68 513
<i>Total social transfers in kind</i>	<i>50 511</i>	<i>52 983</i>	<i>56 129</i>	<i>61 162</i>	<i>64 417</i>	<i>68 922</i>	<i>73 859</i>	<i>80 319</i>	<i>86 998</i>
<b>Adjusted disposable income</b>	<b>392 803</b>	<b>412 327</b>	<b>427 642</b>	<b>453 372</b>	<b>477 487</b>	<b>520 521</b>	<b>544 648</b>	<b>566 264</b>	<b>606 105</b>
Actual individual consumption	350 106	365 748	389 242	413 388	436 926	470 394	498 688	533 521	571 933
Net saving	15 198	18 525	8 107	8 574	6 175	12 087	3 320	-12 584	-15 227
Consumption of fixed capital	27 499	28 055	30 293	31 411	34 386	38 040	42 641	45 327	49 400
<b>Total saving and use of adjusted disposable income</b>	<b>392 803</b>	<b>412 327</b>	<b>427 642</b>	<b>453 372</b>	<b>477 487</b>	<b>520 521</b>	<b>544 648</b>	<b>566 264</b>	<b>606 105</b>

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
<b>Income, saving and wealth</b>									
Gross disposable income	342.3	359.3	371.5	392.2	413.1	451.6	470.8	485.9	519.1
Real holding gains (+) / losses (-)									
Non-financial produced assets	-6.9	-7.3	-0.2	11.8	8.4	45.2	0.9	20.1	11.8
Non-financial non-produced assets-land	5.7	45.7	35.5	42.6	38.2	38.7	106.7	165.2	249.5
Non-financial non-produced assets-other(a)	—	0.1	-0.1	—	—	—	—	—	—
Financial assets	17.1	55.0	2.6	53.3	23.9	-8.8	-71.2	-65.4	64.4
Financial liabilities	-3.8	-1.6	-0.9	-11.8	-2.0	-24.5	-23.3	-24.0	-31.6
<i>Total real holding gains</i>	<i>19.6</i>	<i>95.0</i>	<i>38.7</i>	<i>119.5</i>	<i>72.5</i>	<i>99.6</i>	<i>59.7</i>	<i>143.9</i>	<i>357.4</i>
Net capital transfers	1.4	1.6	1.4	2.2	1.4	4.6	3.8	2.5	2.0
Other changes in volume	—	—	—	—	—	—	—	—	—
<i>Total other changes in real net wealth</i>	<i>20.9</i>	<i>96.6</i>	<i>40.1</i>	<i>121.8</i>	<i>73.9</i>	<i>104.2</i>	<i>63.5</i>	<i>146.5</i>	<i>359.4</i>
<b>GDI plus other changes in real net wealth</b>	<b>363.2</b>	<b>456.0</b>	<b>411.6</b>	<b>514.0</b>	<b>487.0</b>	<b>555.8</b>	<b>534.3</b>	<b>632.4</b>	<b>878.5</b>
less Final consumption expenditure	299.6	312.8	333.1	352.2	372.5	401.5	424.8	453.2	484.9
less Consumption of fixed capital	27.5	28.1	30.3	31.4	34.4	38.0	42.6	45.3	49.4
<b>Net saving plus other changes in real net wealth</b>	<b>36.1</b>	<b>115.2</b>	<b>48.2</b>	<b>130.3</b>	<b>80.1</b>	<b>116.3</b>	<b>66.8</b>	<b>133.9</b>	<b>344.1</b>
Closing net worth	1 508.6	1 653.6	1 727.3	1 891.4	2 032.3	2 242.4	2 383.0	2 587.7	2 998.0
less Opening net worth	1 465.8	1 508.6	1 653.6	1 727.3	1 891.4	2 032.3	2 242.4	2 383.0	2 587.7
Change in net worth	42.8	145.0	73.8	164.1	140.9	210.1	140.6	204.7	410.3
less Neutral holding gains	19.9	20.3	18.7	20.4	47.5	67.2	56.5	59.7	54.1
less Net errors and omissions	-13.0	9.5	6.6	13.2	13.2	26.6	17.2	11.1	12.0
plus other differences(b)	0.3	—	-0.3	-0.1	-0.1	—	—	—	-0.1
<b>Net saving plus other changes in real net wealth</b>	<b>36.1</b>	<b>115.2</b>	<b>48.2</b>	<b>130.3</b>	<b>80.1</b>	<b>116.3</b>	<b>66.8</b>	<b>133.9</b>	<b>344.1</b>
<b>Consumption</b>									
Household final consumption expenditure on consumer durables	29.9	31.0	33.3	33.8	34.4	36.3	38.4	41.1	44.1
Services from consumer durables	26.2	26.7	27.2	27.7	28.6	29.9	31.7	32.9	33.9

— nil or rounded to zero (including null cells)

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

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

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving	15 198	18 525	8 107	8 574	6 175	12 087	3 320	-12 584	-15 227
Consumption of fixed capital	27 499	28 055	30 293	31 411	34 386	38 040	42 641	45 327	49 400
Capital transfers									
Capital transfers, receivable from general government	232	369	307	869	233	2 980	2 368	1 328	561
Other capital transfers, receivable	2 008	2 200	2 115	2 344	2 372	2 756	2 575	2 446	2 691
less Capital transfers, payable to general government	71	95	109	93	120	74	90	96	10
less Other capital transfers, payable	819	857	951	893	1 087	1 054	1 070	1 137	1 257
Total net capital transfers	1 350	1 617	1 362	2 227	1 398	4 608	3 783	2 541	1 985
<b>Gross saving and capital transfers</b>	<b>44 047</b>	<b>48 196</b>	<b>39 762</b>	<b>42 212</b>	<b>41 959</b>	<b>54 735</b>	<b>49 743</b>	<b>35 284</b>	<b>36 157</b>
Gross fixed capital formation									
Machinery and equipment	8 276	9 022	9 767	9 808	10 144	10 317	11 162	12 382	12 637
Non-dwelling construction	2 330	2 404	2 685	2 994	3 344	2 755	3 012	3 700	4 256
Livestock	1 059	1 177	1 034	1 188	1 387	1 821	2 263	1 208	1 954
Intangible fixed assets	802	974	1 174	1 135	1 217	1 376	1 233	1 225	1 006
Dwellings	22 126	22 421	26 935	29 560	35 452	31 646	38 521	45 933	53 038
Ownership transfer costs	4 986	5 392	6 166	6 375	7 794	7 606	10 514	12 281	14 187
Total gross fixed capital formation	39 580	41 389	47 760	51 059	59 339	55 522	66 704	76 730	87 078
Changes in inventories	514	588	105	634	233	578	1 384	144	507
Acquisitions less disposals of non-produced non-financial assets	—	—	—	—	—	—	—	—	—
Net lending (+) / net borrowing (-)(a)	3 953	6 219	-8 103	-9 482	-17 613	-1 365	-18 346	-41 589	-51 428
<b>Total capital accumulation and net lending (+) / net borrowing (-)</b>	<b>44 047</b>	<b>48 196</b>	<b>39 762</b>	<b>42 212</b>	<b>41 959</b>	<b>54 735</b>	<b>49 743</b>	<b>35 284</b>	<b>36 157</b>

— nil or rounded to zero (including null cells)

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



	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
<b>Net lending (+) / net borrowing (-)</b>	<b>4.0</b>	<b>6.2</b>	<b>-8.1</b>	<b>-9.5</b>	<b>-17.6</b>	<b>-1.4</b>	<b>-18.3</b>	<b>-41.6</b>	<b>-51.4</b>
Net errors and omissions(a)	-13.0	9.5	6.6	13.2	13.2	26.6	17.2	11.1	12.0
<b>Change in financial position</b>	<b>-9.0</b>	<b>15.8</b>	<b>-1.5</b>	<b>3.7</b>	<b>-4.4</b>	<b>25.2</b>	<b>-1.1</b>	<b>-30.5</b>	<b>-39.4</b>
Acquisition of financial assets									
Currency and deposits	12.9	13.5	10.6	10.9	10.1	23.1	28.3	31.5	33.0
Bills of exchange	-1.2	-0.6	-0.2	-0.1	—	0.3	-0.4	-0.4	-0.5
One name paper—issued in Australia	-0.1	2.1	1.7	-2.4	0.9	-2.3	0.3	0.4	-0.1
One name paper—issued off shore	—	—	—	—	—	—	—	—	—
Bonds etc.—issued in Australia	2.0	-1.3	-0.7	-1.2	-1.3	-0.5	-0.6	-1.4	1.7
Bonds etc.—issued off shore	—	—	—	2.0	0.1	0.1	0.1	0.1	0.1
Derivatives	—	—	—	—	—	—	—	—	—
Loans and placements	0.9	1.8	1.0	1.2	0.2	1.5	-0.1	2.5	1.9
Shares and other equity	-4.5	-1.2	12.0	9.7	10.8	12.6	16.7	-3.4	7.4
Insurance technical reserves									
Net equity of households in reserves	18.7	23.5	25.9	31.6	35.7	26.8	30.0	32.3	31.3
Unfunded superannuation claims	4.2	2.5	1.1	-1.0	3.1	8.4	10.9	9.3	8.1
Prepayments of premiums and reserves against outstanding claims	-5.9	2.3	2.4	0.8	1.6	1.2	3.0	1.5	2.3
<i>Total insurance technical reserves</i>	<i>17.0</i>	<i>28.3</i>	<i>29.3</i>	<i>31.4</i>	<i>40.4</i>	<i>36.5</i>	<i>43.8</i>	<i>43.0</i>	<i>41.7</i>
Other accounts receivable	-3.0	3.1	-7.5	-8.0	-16.6	1.7	-1.9	-6.2	-2.7
<b>Total acquisition of financial assets</b>	<b>24.0</b>	<b>45.6</b>	<b>46.3</b>	<b>43.4</b>	<b>44.7</b>	<b>73.0</b>	<b>86.2</b>	<b>66.1</b>	<b>82.5</b>
Incurrence of liabilities (including equity)									
Bills of exchange	0.7	-0.7	0.2	0.5	0.6	0.6	—	1.6	2.1
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	31.3	29.2	40.8	43.4	59.4	41.0	79.1	92.1	113.8
Other accounts payable	1.1	1.3	6.8	-4.2	-10.9	6.3	8.2	2.9	5.9
<b>Total incurrence of liabilities (including equity)</b>	<b>33.1</b>	<b>29.9</b>	<b>47.7</b>	<b>39.7</b>	<b>49.1</b>	<b>47.8</b>	<b>87.3</b>	<b>96.5</b>	<b>121.9</b>

— nil or rounded to zero (including null cells)

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

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
<b>TOTAL ASSETS</b>	<b>1 808.4</b>	<b>1 983.9</b>	<b>2 106.0</b>	<b>2 303.3</b>	<b>2 505.6</b>	<b>2 757.9</b>	<b>2 978.6</b>	<b>3 273.4</b>	<b>3 795.5</b>
<b>Non-financial assets</b>	<b>1 054.0</b>	<b>1 120.5</b>	<b>1 189.4</b>	<b>1 279.4</b>	<b>1 388.8</b>	<b>1 539.4</b>	<b>1 709.4</b>	<b>1 966.1</b>	<b>2 311.9</b>
<b>Produced assets</b>	<b>568.5</b>	<b>584.2</b>	<b>610.7</b>	<b>650.9</b>	<b>704.2</b>	<b>792.4</b>	<b>838.2</b>	<b>909.9</b>	<b>981.8</b>
<i>Fixed assets</i>	551.5	567.1	593.2	632.8	684.8	771.9	816.7	888.9	960.4
<i>Tangible fixed assets</i>	549.2	564.6	590.4	629.8	681.6	768.5	813.2	885.4	957.1
Machinery and equipment	74.9	73.8	75.2	76.0	77.4	76.2	78.5	80.9	82.7
Non-dwelling construction	40.3	42.4	44.9	47.8	50.9	52.6	54.9	59.2	63.5
Livestock—fixed assets(a)	9.2	10.3	11.4	12.0	14.5	18.7	18.1	16.5	15.7
Dwellings	424.8	438.1	459.0	494.1	538.9	621.0	661.8	728.8	795.3
<i>Intangible fixed assets</i>	2.3	2.5	2.8	3.0	3.2	3.5	3.5	3.5	3.3
Computer software	2.2	2.4	2.7	2.9	3.1	3.3	3.4	3.4	3.2
Entertainment, literary or artistic originals	—	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
<i>Inventories</i>	17.0	17.1	17.5	18.1	19.4	20.5	21.5	21.0	21.4
Private non-farm(b)	7.1	7.3	7.3	7.7	8.3	8.8	8.7	9.0	9.4
Farm	6.1	6.2	6.3	6.0	6.1	6.4	6.7	6.3	5.8
Livestock—inventories	2.3	2.2	2.3	2.7	3.1	3.4	3.9	3.4	3.7
Plantation standing timber(c)	1.5	1.4	1.6	1.7	1.8	1.9	2.1	2.3	2.4
<b>Non-produced assets(c)</b>	<b>485.5</b>	<b>536.3</b>	<b>578.7</b>	<b>628.5</b>	<b>684.7</b>	<b>746.9</b>	<b>871.2</b>	<b>1 056.2</b>	<b>1 330.1</b>
<i>Tangible non-produced assets</i>	485.5	536.3	578.7	628.5	684.7	746.9	871.2	1 056.2	1 330.1
Land	485.3	536.0	578.5	628.3	684.4	746.6	870.8	1 055.8	1 329.7
Native standing timber	0.2	0.3	0.2	0.3	0.3	0.3	0.3	0.4	0.4
<b>Financial assets</b>	<b>754.4</b>	<b>863.5</b>	<b>916.5</b>	<b>1 023.9</b>	<b>1 116.8</b>	<b>1 218.5</b>	<b>1 269.2</b>	<b>1 307.2</b>	<b>1 483.6</b>
Currency and deposits	200.1	213.6	224.4	235.1	245.3	262.8	291.0	322.4	355.3
Securities other than shares	20.3	21.0	21.5	20.3	18.6	16.0	15.3	14.0	14.9
Loans and placements	7.0	8.8	9.8	11.0	11.2	12.7	12.6	15.1	17.0
Shares and other equity	97.8	134.3	152.7	195.8	201.6	255.4	256.6	228.7	262.2
Insurance technical reserves	314.6	365.5	396.5	445.8	518.6	542.7	551.4	566.3	666.1
Unfunded superannuation claims	99.5	102.0	103.0	102.0	105.1	113.9	124.8	139.2	147.3
Other accounts receivable	15.0	18.2	8.7	13.8	16.3	15.0	17.6	21.4	20.7
<b>Liabilities (including share capital)</b>	<b>299.9</b>	<b>330.4</b>	<b>378.7</b>	<b>411.9</b>	<b>473.3</b>	<b>515.5</b>	<b>595.6</b>	<b>685.6</b>	<b>797.5</b>
Securities other than shares	6.8	6.7	7.3	7.8	8.4	8.9	8.9	10.5	12.7
Loans and placements	285.7	315.0	356.0	399.4	460.1	501.4	580.3	667.9	781.7
Other accounts payable	7.3	8.6	15.4	4.7	4.8	5.2	6.4	7.2	3.2
<b>NET WORTH</b>	<b>1 508.6</b>	<b>1 653.6</b>	<b>1 727.3</b>	<b>1 891.4</b>	<b>2 032.3</b>	<b>2 242.4</b>	<b>2 383.0</b>	<b>2 587.7</b>	<b>2 998.0</b>

— nil or rounded to zero (including null cells)

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

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

(c) Experimental estimates.

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Food	34 116	34 829	36 542	38 421	39 937	41 712	44 955	47 896	50 949
Alcoholic beverages and tobacco									
Cigarettes and tobacco	6 087	6 391	6 712	7 043	7 519	8 889	9 508	9 909	10 227
Alcoholic beverages	5 657	5 945	6 230	6 760	7 284	8 069	8 498	8 903	9 586
<i>Total alcoholic beverages and tobacco</i>	11 744	12 337	12 941	13 803	14 804	16 958	18 006	18 812	19 812
Clothing and footwear	12 786	12 728	13 330	14 539	15 380	15 413	16 472	17 568	18 552
Rent and other dwelling services									
Actual rent for housing	13 855	14 545	15 437	16 366	17 350	18 510	19 543	20 192	20 974
Imputed rent for owner-occupiers	37 781	39 944	42 496	45 115	47 880	51 066	54 057	57 149	60 481
Water and sewerage services	2 878	3 032	3 131	3 310	3 194	3 355	3 492	3 635	3 789
<i>Total rent and other dwelling services</i>	54 514	57 521	61 064	64 791	68 425	72 931	77 092	80 977	85 244
Electricity, gas and other fuel	6 161	6 389	6 821	6 946	7 194	8 269	8 632	9 475	10 085
Furnishings and household equipment	17 828	18 344	18 793	19 173	20 990	21 528	23 721	25 381	27 512
Health	12 899	13 279	13 293	14 660	15 612	18 084	21 165	23 998	27 138
Transport									
Purchase of vehicles	11 945	12 545	14 399	14 511	13 288	14 588	14 527	15 571	16 617
Operation of vehicles	18 452	19 028	19 356	19 859	21 777	23 671	24 162	26 042	27 615
Transport services	6 991	7 533	8 047	8 843	9 497	10 616	10 628	11 367	11 689
<i>Total transport</i>	37 388	39 106	41 802	43 213	44 562	48 875	49 317	52 980	55 921
Communication	6 407	7 106	7 677	8 437	8 984	10 800	11 559	12 668	13 594
Recreation and culture									
Goods for recreation and culture	14 138	14 901	15 606	15 889	16 561	17 069	18 451	19 712	21 096
Recreational and cultural services	17 213	18 199	20 253	21 956	23 275	26 143	26 982	27 844	29 719
Books, papers, stationary and artists goods	5 593	5 462	5 651	5 862	6 142	6 321	6 701	7 030	7 803
<i>Total recreation and culture</i>	36 945	38 562	41 510	43 706	45 977	49 533	52 134	54 585	58 617
Education services	6 156	6 864	7 649	8 289	8 798	9 415	10 068	10 751	11 514
Hotels, cafes and restaurants									
Catering	18 519	18 165	19 193	21 790	23 618	25 563	26 871	28 682	32 198
Accommodation services	3 701	3 861	4 296	4 668	4 964	5 522	5 370	5 788	6 063
<i>Total hotels, cafes and restaurants</i>	22 220	22 026	23 489	26 457	28 582	31 085	32 241	34 470	38 261
Miscellaneous goods and services									
Personal care	5 750	5 766	5 969	6 362	6 670	7 403	8 007	8 731	9 530
Personal effects	2 379	2 439	2 606	2 684	2 908	3 182	3 503	3 876	4 254
Insurance services	6 447	7 957	8 509	8 889	9 902	11 475	11 383	11 898	12 480
Other financial services	11 854	12 143	13 977	14 118	15 621	16 123	17 130	18 427	19 462
Other services	14 002	15 369	17 141	17 738	18 164	18 685	19 445	20 709	22 010
<i>Total miscellaneous goods and services</i>	40 432	43 674	48 201	49 790	53 264	56 868	59 467	63 640	67 737
<b>Total</b>	<b>299 595</b>	<b>312 765</b>	<b>333 113</b>	<b>352 225</b>	<b>372 509</b>	<b>401 472</b>	<b>424 829</b>	<b>453 202</b>	<b>484 935</b>

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Food	41 947	41 650	42 902	43 427	44 926	46 056	46 772	47 896	49 685
Alcoholic beverages and tobacco									
Cigarettes and tobacco	9 737	9 823	9 977	10 073	9 994	9 954	9 922	9 909	9 875
Alcoholic beverages	6 845	7 027	7 279	7 780	8 256	8 495	8 701	8 903	9 287
<i>Total alcoholic beverages and tobacco</i>	16 395	16 680	17 104	17 756	18 216	18 440	18 621	18 812	19 162
Clothing and footwear	13 587	13 481	14 068	15 408	16 525	15 429	16 518	17 568	18 760
Rent and other dwelling services									
Actual rent for housing	16 260	16 654	17 143	17 732	18 392	19 128	19 741	20 192	20 678
Imputed rent for owner-occupiers	44 338	45 735	47 193	48 880	50 755	52 771	54 603	57 149	59 627
Water and sewerage services	3 618	3 834	3 929	4 043	3 704	3 718	3 703	3 635	3 634
<i>Total rent and other dwelling services</i>	64 147	66 146	68 186	70 576	72 824	75 599	78 037	80 977	83 939
Electricity, gas and other fuel	7 455	7 626	8 085	8 449	8 725	8 999	9 033	9 475	9 714
Furnishings and household equipment	19 002	19 395	19 834	20 150	22 056	22 046	23 834	25 381	27 859
Health	18 034	17 399	16 560	17 963	18 560	20 426	22 609	23 998	25 536
Transport									
Purchase of vehicles	10 336	11 353	13 682	14 491	13 425	14 966	14 411	15 571	17 081
Operation of vehicles	23 003	23 293	23 886	24 665	25 321	24 954	25 654	26 042	26 941
Transport services	7 852	8 409	8 736	9 629	10 070	11 214	11 149	11 367	11 945
<i>Total transport</i>	40 504	42 567	46 213	48 763	48 611	51 107	51 172	52 980	55 967
Communication	6 471	7 229	7 806	8 895	9 963	11 189	11 924	12 668	13 419
Recreation and culture									
Goods for recreation and culture	10 381	11 586	12 640	13 253	14 848	15 877	17 459	19 712	23 518
Recreational and cultural services	21 641	22 354	24 335	25 929	26 591	27 729	27 818	27 844	29 209
Books, papers, stationary and artists goods	6 927	6 537	6 477	6 753	6 876	6 627	6 821	7 030	7 634
<i>Total recreation and culture</i>	37 947	39 893	42 910	45 314	47 988	49 994	51 982	54 585	60 360
Education services	8 751	9 217	9 655	9 936	10 103	10 277	10 526	10 751	10 942
Hotels, cafes and restaurants									
Catering	22 975	22 026	22 988	25 621	27 170	27 029	27 584	28 682	31 054
Accommodation services	4 650	4 939	5 297	5 574	5 671	5 905	5 616	5 788	6 060
<i>Total hotels, cafes and restaurants</i>	27 622	26 957	28 270	31 186	32 834	32 930	33 200	34 470	37 115
Miscellaneous goods and services									
Personal care	6 859	6 732	6 860	7 152	7 323	7 772	8 213	8 731	9 412
Personal effects	2 654	2 691	2 902	2 825	3 140	3 250	3 513	3 876	4 307
Insurance services	9 163	11 254	10 961	11 413	12 135	11 824	11 988	11 898	12 113
Other financial services	12 628	12 853	14 433	15 619	16 735	17 578	17 755	18 427	18 896
Other services	17 018	18 377	20 030	20 245	20 173	19 989	20 121	20 709	21 244
<i>Total miscellaneous goods and services</i>	48 262	51 517	55 021	57 153	59 401	60 381	61 571	63 640	65 972
<b>Total</b>	<b>349 123</b>	<b>359 245</b>	<b>376 502</b>	<b>394 678</b>	<b>410 685</b>	<b>422 800</b>	<b>435 762</b>	<b>453 202</b>	<b>478 429</b>

(a) Reference year for chain volume measures is 2002-03.

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Income account</b>									
Income of non-residents									
Imports of goods and services	101 078	103 590	118 482	126 456	140 811	153 205	154 573	167 169	167 169
Primary income receivable									
Compensation of employees	458	539	792	854	963	1 057	1 196	1 324	1 616
Property income receivable									
Interest	13 432	14 156	14 097	13 422	16 934	18 905	17 884	15 500	16 421
Dividends	6 735	7 569	8 673	7 977	8 368	9 008	11 179	11 146	13 138
Reinvested earnings on direct foreign investment	6 048	5 450	4 913	6 465	5 753	6 010	4 713	8 809	7 957
<i>Total property income receivable</i>	<i>26 215</i>	<i>27 175</i>	<i>27 683</i>	<i>27 864</i>	<i>31 055</i>	<i>33 923</i>	<i>33 776</i>	<i>35 455</i>	<i>37 516</i>
<i>Total primary income receivable</i>	<i>26 673</i>	<i>27 714</i>	<i>28 475</i>	<i>28 718</i>	<i>32 018</i>	<i>34 980</i>	<i>34 972</i>	<i>36 779</i>	<i>39 132</i>
Secondary income receivable									
Current taxes on income, wealth, etc.	48	93	116	138	141	171	180	188	172
Non-life insurance transfers	1 372	1 711	2 081	3 115	2 008	1 872	1 891	1 892	1 688
Current international cooperation	855	811	798	957	1 119	1 161	1 003	1 130	1 187
Other current transfers	953	946	976	1 037	1 139	1 217	1 223	1 237	1 255
<i>Total secondary income receivable</i>	<i>3 228</i>	<i>3 561</i>	<i>3 971</i>	<i>5 247</i>	<i>4 407</i>	<i>4 421</i>	<i>4 297</i>	<i>4 447</i>	<i>4 302</i>
<b>Total income of non-residents</b>	<b>130 979</b>	<b>134 865</b>	<b>150 928</b>	<b>160 421</b>	<b>177 236</b>	<b>192 606</b>	<b>193 842</b>	<b>208 395</b>	<b>210 603</b>
Uses of income of non-residents									
Exports of goods and services	99 095	105 160	113 744	112 025	126 222	153 763	153 200	148 293	143 366
Primary income payable									
Compensation of employees	610	678	747	797	826	912	902	900	986
Property income payable									
Interest	2 070	2 371	3 057	2 850	3 494	4 332	4 294	3 899	4 295
Dividends	2 300	1 702	3 160	3 970	4 559	4 229	4 107	4 332	3 558
Reinvested earnings on direct foreign investment	2 160	3 812	3 420	2 671	4 890	6 805	6 369	6 179	6 992
<i>Total property income payable</i>	<i>6 530</i>	<i>7 885</i>	<i>9 637</i>	<i>9 491</i>	<i>12 943</i>	<i>15 366</i>	<i>14 770</i>	<i>14 410</i>	<i>14 845</i>
<i>Total primary income payable</i>	<i>7 140</i>	<i>8 563</i>	<i>10 384</i>	<i>10 288</i>	<i>13 769</i>	<i>16 278</i>	<i>15 672</i>	<i>15 310</i>	<i>15 831</i>
Secondary income payable									
Current taxes on income, wealth, etc.	921	985	1 056	1 135	1 276	1 271	1 182	1 153	1 153
Non-life insurance transfers	1 456	1 655	2 005	2 375	2 263	2 026	1 942	1 944	1 984
Other current transfers	915	900	932	988	1 086	1 156	1 156	1 136	1 136
<i>Total secondary income payable</i>	<i>3 292</i>	<i>3 540</i>	<i>3 993</i>	<i>4 498</i>	<i>4 625</i>	<i>4 453</i>	<i>4 280</i>	<i>4 233</i>	<i>4 273</i>
Balance on external income account	21 452	17 602	22 807	33 610	32 620	18 112	20 690	40 559	47 133
<b>Total use of income of non residents</b>	<b>130 979</b>	<b>134 865</b>	<b>150 928</b>	<b>160 421</b>	<b>177 236</b>	<b>192 606</b>	<b>193 842</b>	<b>208 395</b>	<b>210 603</b>
<b>Capital account</b>									
Balance on external income account	21 452	17 602	22 807	33 610	32 620	18 112	20 690	40 559	47 133
Capital transfers receivable	907	877	971	1 011	1 199	1 260	1 357	1 301	1 399
less Capital transfers payable	1 952	2 200	2 068	2 197	2 335	2 442	2 543	2 404	2 629
Total net capital transfers	-1 045	-1 323	-1 097	-1 186	-1 136	-1 182	-1 186	-1 103	-1 230
<b>Gross saving and capital transfers</b>	<b>20 407</b>	<b>16 279</b>	<b>21 710</b>	<b>32 424</b>	<b>31 484</b>	<b>16 930</b>	<b>19 504</b>	<b>39 456</b>	<b>45 903</b>
Acquisitions less disposals of non-produced non-financial assets	25	-6	30	-19	-83	-73	-170	-112	-31
Net lending (+) / net borrowing (-)	20 382	16 285	21 680	32 443	31 567	17 003	19 674	39 568	45 934
<b>Total capital accumulation and net lending (+) / net borrowing (-)</b>	<b>20 407</b>	<b>16 279</b>	<b>21 710</b>	<b>32 424</b>	<b>31 484</b>	<b>16 930</b>	<b>19 504</b>	<b>39 456</b>	<b>45 903</b>

1995-96 1996-97 1997-98 1998-99 1999-00 2000-01 2001-02 2002-03 2003-04

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

<b>Net lending (+) / net borrowing (-) of non-residents</b>	<b>20.4</b>	<b>16.3</b>	<b>21.7</b>	<b>32.4</b>	<b>31.6</b>	<b>17.0</b>	<b>19.7</b>	<b>39.6</b>	<b>45.9</b>
Net errors and omissions(a)	-2.6	1.3	3.0	-2.3	-2.1	-0.8	1.2	0.6	1.1
<b>Change in financial position</b>	<b>17.8</b>	<b>17.6</b>	<b>24.6</b>	<b>30.1</b>	<b>29.4</b>	<b>16.2</b>	<b>20.9</b>	<b>40.1</b>	<b>47.1</b>
Acquisition of financial assets									
Currency and deposits	5.5	4.3	8.7	3.9	1.3	14.1	4.8	11.6	12.2
Bills of exchange	-0.4	0.7	1.4	-1.1	2.4	-0.2	-3.4	0.7	2.0
One name paper—issued in Australia	0.2	-0.3	-0.8	0.1	0.3	2.6	-0.2	-1.1	-0.3
One name paper—issued off shore	5.0	0.4	-0.4	1.3	7.8	9.2	1.0	-5.1	5.2
Bonds etc.—issued in Australia	7.8	0.6	-4.5	-3.6	-6.2	-2.7	6.3	3.0	21.2
Bonds etc.—issued off shore	10.5	16.5	8.0	5.3	22.6	16.9	18.2	39.8	57.2
Derivatives	-2.2	1.1	-1.2	2.3	1.3	-1.3	1.5	-6.6	-22.5
Loans and placements	-9.0	—	4.1	13.7	16.0	4.7	17.3	10.8	-8.9
Shares and other equity	16.9	14.8	26.2	27.5	10.4	27.0	27.0	16.7	30.1
Insurance technical reserves									
Net equity of households in reserves	—	—	—	—	—	—	—	—	—
Unfunded superannuation claims	—	—	—	—	—	—	—	—	—
Prepayments of premiums and reserves against outstanding claims	—	—	—	—	—	—	—	—	—
Total insurance technical reserves	—	—	—	—	—	—	—	—	—
Other accounts receivable	0.7	0.2	0.5	2.6	0.2	1.7	2.2	2.7	-2.0
<b>Total acquisition of financial assets</b>	<b>35.2</b>	<b>38.4</b>	<b>42.2</b>	<b>51.9</b>	<b>56.1</b>	<b>71.9</b>	<b>74.7</b>	<b>72.4</b>	<b>94.3</b>
Incurrence of liabilities (including equity)									
Monetary gold and SDRs	—	—	—	0.1	—	—	—	—	—
Currency and deposits	1.4	-0.6	9.2	-1.4	1.4	2.9	1.4	—	11.1
Bills of exchange	—	—	—	—	—	—	—	—	—
One name paper	1.0	0.3	-2.3	1.1	-0.6	1.7	-0.7	0.1	1.2
Bonds etc.	2.5	10.9	-2.2	6.0	2.9	14.0	3.7	9.4	6.6
Derivatives	-1.9	-0.9	1.6	-0.5	0.9	-0.5	0.6	-6.6	-23.3
Loans and placements	5.7	2.1	6.6	-0.4	2.5	15.5	4.0	2.3	18.6
Shares and other equity	9.0	9.8	6.7	11.1	18.8	15.9	43.9	25.2	33.1
Insurance technical reserves									
Net equity of households in reserves	—	—	—	—	—	—	—	—	—
Unfunded superannuation claims	—	—	—	—	—	—	—	—	—
Prepayments of premiums and reserves against outstanding claims	—	—	—	—	—	—	—	—	—
Total insurance technical reserves	—	—	—	—	—	—	—	—	—
Other accounts payable	-0.4	-0.6	-2.0	5.9	0.6	6.0	0.8	2.0	-0.1
<b>Total incurrence of liabilities (including equity)</b>	<b>17.4</b>	<b>20.8</b>	<b>17.5</b>	<b>21.8</b>	<b>26.7</b>	<b>55.6</b>	<b>53.8</b>	<b>32.3</b>	<b>47.2</b>

— nil or rounded to zero (including null cells)

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

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
<b>TOTAL ASSETS</b>	<b>468.7</b>	<b>519.9</b>	<b>596.5</b>	<b>646.8</b>	<b>754.9</b>	<b>854.6</b>	<b>881.7</b>	<b>942.2</b>	<b>1 084.4</b>
<b>Financial assets</b>	<b>468.7</b>	<b>519.9</b>	<b>596.5</b>	<b>646.8</b>	<b>754.9</b>	<b>854.6</b>	<b>881.7</b>	<b>942.2</b>	<b>1 084.4</b>
Currency and deposits	17.3	21.6	33.4	35.2	39.5	56.8	57.7	65.4	78.2
Securities other than shares	199.8	223.6	249.5	248.9	281.7	332.6	352.9	386.0	459.8
Loans and placements	52.8	51.6	56.6	66.6	85.0	96.7	106.7	113.3	104.4
Shares and other equity	193.2	217.1	249.5	287.0	338.1	358.1	353.2	363.1	429.9
Other accounts receivable	5.6	6.1	7.5	9.1	10.6	10.3	11.3	14.3	12.2
<b>TOTAL LIABILITIES</b>	<b>193.4</b>	<b>229.8</b>	<b>299.5</b>	<b>325.2</b>	<b>426.2</b>	<b>488.1</b>	<b>483.4</b>	<b>491.4</b>	<b>583.3</b>
Monetary gold and SDRs	3.9	1.8	1.3	1.1	1.4	1.6	1.7	1.6	1.7
Currency and deposits	4.5	10.7	21.7	20.4	21.2	24.2	26.7	26.4	41.9
Securities other than shares	39.3	40.7	45.1	51.0	62.0	84.1	90.3	106.8	113.3
Loans and placements	26.8	30.1	37.3	38.0	39.2	57.2	61.2	61.1	78.6
Shares and other equity	111.7	135.6	180.3	196.0	282.0	294.3	278.0	269.5	322.2
Other accounts payable	7.2	11.0	13.9	18.7	20.5	26.8	25.5	26.0	25.5
<b>NET FINANCIAL POSITION</b>	<b>275.3</b>	<b>290.2</b>	<b>296.9</b>	<b>321.7</b>	<b>328.8</b>	<b>366.4</b>	<b>398.4</b>	<b>450.8</b>	<b>501.1</b>

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Agriculture, forestry and fishing</b>									
Compensation of employees	3 664	4 045	4 083	4 699	4 558	4 425	4 639	4 458	4 939
Gross operating surplus and gross mixed income	12 935	12 836	12 705	12 916	13 399	17 960	22 023	16 067	19 223
<i>Total agriculture, forestry and fishing</i>	<i>16 599</i>	<i>16 881</i>	<i>16 788</i>	<i>17 615</i>	<i>17 957</i>	<i>22 385</i>	<i>26 662</i>	<i>20 525</i>	<i>24 162</i>
<b>Mining</b>									
Compensation of employees	5 764	5 926	5 949	5 889	5 422	5 737	6 118	6 893	7 723
Gross operating surplus and gross mixed income	16 934	16 748	17 869	17 878	20 787	27 793	27 200	26 887	24 743
<i>Total mining</i>	<i>22 698</i>	<i>22 674</i>	<i>23 818</i>	<i>23 767</i>	<i>26 209</i>	<i>33 530</i>	<i>33 318</i>	<i>33 780</i>	<i>32 466</i>
<b>Manufacturing</b>									
Compensation of employees	36 245	36 311	37 571	38 456	39 099	40 852	41 641	44 457	44 436
Gross operating surplus and gross mixed income	25 112	26 808	30 244	28 979	29 163	29 224	32 258	35 033	40 693
<i>Total manufacturing</i>	<i>61 357</i>	<i>63 119</i>	<i>67 815</i>	<i>67 435</i>	<i>68 262</i>	<i>70 076</i>	<i>73 899</i>	<i>79 490</i>	<i>85 129</i>
<b>Electricity, gas and water supply</b>									
Compensation of employees	3 812	3 448	3 234	3 192	3 382	3 690	3 954	4 452	4 779
Gross operating surplus and gross mixed income	8 977	9 519	10 130	10 536	10 717	11 465	11 773	12 143	13 414
<i>Total electricity, gas and water supply</i>	<i>12 789</i>	<i>12 967</i>	<i>13 364</i>	<i>13 728</i>	<i>14 099</i>	<i>15 155</i>	<i>15 727</i>	<i>16 595</i>	<i>18 193</i>
<b>Construction</b>									
Compensation of employees	12 402	13 034	13 644	14 817	16 178	15 653	17 516	19 228	22 010
Gross operating surplus and gross mixed income	15 218	16 354	16 926	18 707	21 586	17 486	21 360	25 554	27 745
<i>Total construction</i>	<i>27 620</i>	<i>29 388</i>	<i>30 570</i>	<i>33 524</i>	<i>37 764</i>	<i>33 139</i>	<i>38 876</i>	<i>44 782</i>	<i>49 755</i>
<b>Wholesale trade</b>									
Compensation of employees	17 073	18 495	19 942	20 994	22 688	23 996	24 952	26 487	27 382
Gross operating surplus and gross mixed income	8 224	7 553	7 203	7 532	7 125	7 116	8 648	10 236	11 722
<i>Total wholesale trade</i>	<i>25 297</i>	<i>26 048</i>	<i>27 145</i>	<i>28 526</i>	<i>29 813</i>	<i>31 112</i>	<i>33 600</i>	<i>36 723</i>	<i>39 104</i>
<b>Retail trade</b>									
Compensation of employees	18 161	20 594	21 339	22 414	24 514	25 467	27 010	29 078	29 980
Gross operating surplus and gross mixed income	7 724	7 199	7 122	7 589	6 832	5 366	7 010	8 185	10 317
<i>Total retail trade</i>	<i>25 885</i>	<i>27 793</i>	<i>28 461</i>	<i>30 003</i>	<i>31 346</i>	<i>30 833</i>	<i>34 020</i>	<i>37 263</i>	<i>40 297</i>
<b>Accommodation, cafes and restaurants</b>									
Compensation of employees	6 764	7 335	7 981	8 275	8 858	9 505	9 773	10 045	10 642
Gross operating surplus and gross mixed income	2 986	3 265	3 736	4 608	5 073	4 963	4 718	4 967	5 394
<i>Total accommodation, cafes and restaurants</i>	<i>9 750</i>	<i>10 600</i>	<i>11 717</i>	<i>12 883</i>	<i>13 931</i>	<i>14 468</i>	<i>14 491</i>	<i>15 012</i>	<i>16 036</i>
<b>Transport and storage</b>									
Compensation of employees	14 710	16 833	16 051	17 065	17 859	19 054	19 626	20 502	22 604
Gross operating surplus and gross mixed income	11 368	10 458	11 667	12 400	11 863	11 856	13 627	15 268	17 141
<i>Total transport and storage</i>	<i>26 078</i>	<i>27 291</i>	<i>27 718</i>	<i>29 465</i>	<i>29 722</i>	<i>30 910</i>	<i>33 253</i>	<i>35 770</i>	<i>39 745</i>
<b>Communication services</b>									
Compensation of employees	6 801	7 005	7 284	7 765	8 410	8 984	8 746	9 284	9 820
Gross operating surplus and gross mixed income	7 278	8 080	9 363	9 670	9 038	9 172	9 733	10 366	11 373
<i>Total communication services</i>	<i>14 079</i>	<i>15 085</i>	<i>16 647</i>	<i>17 435</i>	<i>17 448</i>	<i>18 156</i>	<i>18 479</i>	<i>19 650</i>	<i>21 193</i>
<b>Finance and insurance</b>									
Compensation of employees	14 855	15 959	17 302	18 168	19 232	20 584	21 539	22 622	22 948
Gross operating surplus and gross mixed income	10 640	10 663	13 837	13 886	18 452	22 253	26 529	30 486	33 967
<i>Total finance and insurance</i>	<i>25 495</i>	<i>26 622</i>	<i>31 139</i>	<i>32 054</i>	<i>37 684</i>	<i>42 837</i>	<i>48 068</i>	<i>53 108</i>	<i>56 915</i>
<b>Property and business services</b>									
Compensation of employees	28 909	31 242	34 369	39 786	42 939	48 028	49 609	51 903	55 569
Gross operating surplus and gross mixed income	16 243	18 396	19 345	19 504	21 683	23 359	23 747	25 388	27 788
<i>Total property and business services</i>	<i>45 152</i>	<i>49 638</i>	<i>53 714</i>	<i>59 290</i>	<i>64 622</i>	<i>71 387</i>	<i>73 356</i>	<i>77 291</i>	<i>83 357</i>
<b>Government administration and defence</b>									
Compensation of employees	16 993	18 582	19 229	20 053	20 139	21 219	23 684	25 530	27 626
Gross operating surplus and gross mixed income	3 094	3 110	3 191	3 338	3 481	3 626	3 780	4 064	4 096
<i>Total government administration and defence</i>	<i>20 087</i>	<i>21 692</i>	<i>22 420</i>	<i>23 391</i>	<i>23 620</i>	<i>24 845</i>	<i>27 464</i>	<i>29 594</i>	<i>31 722</i>



	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Education</b>									
Compensation of employees	19 220	20 828	22 067	23 480	24 263	26 073	27 299	29 202	31 315
Gross operating surplus and gross mixed income	2 986	2 746	2 820	2 893	2 999	3 281	3 442	3 569	3 831
<i>Total education</i>	<i>22 206</i>	<i>23 574</i>	<i>24 887</i>	<i>26 373</i>	<i>27 262</i>	<i>29 354</i>	<i>30 741</i>	<i>32 771</i>	<i>35 146</i>
<b>Health and community services</b>									
Compensation of employees	23 058	24 921	25 413	27 100	28 700	31 132	33 448	35 750	38 136
Gross operating surplus and gross mixed income	5 327	4 990	5 248	5 594	5 787	6 690	7 162	7 583	8 313
<i>Total health and community services</i>	<i>28 385</i>	<i>29 911</i>	<i>30 661</i>	<i>32 694</i>	<i>34 487</i>	<i>37 822</i>	<i>40 610</i>	<i>43 333</i>	<i>46 449</i>
<b>Cultural and recreational services</b>									
Compensation of employees	4 514	4 809	4 908	5 096	5 484	5 870	6 127	6 498	6 636
Gross operating surplus and gross mixed income	3 637	3 565	4 514	4 625	4 822	5 544	5 849	6 152	6 692
<i>Total cultural and recreational services</i>	<i>8 151</i>	<i>8 374</i>	<i>9 422</i>	<i>9 721</i>	<i>10 306</i>	<i>11 414</i>	<i>11 976</i>	<i>12 650</i>	<i>13 328</i>
<b>Personal and other services</b>									
Compensation of employees	8 155	8 601	8 546	9 361	10 391	10 754	11 717	12 800	12 799
Gross operating surplus and gross mixed income	2 619	2 882	3 243	3 245	3 577	3 580	3 827	4 194	4 640
<i>Total personal and other services</i>	<i>10 774</i>	<i>11 483</i>	<i>11 789</i>	<i>12 606</i>	<i>13 968</i>	<i>14 334</i>	<i>15 544</i>	<i>16 994</i>	<i>17 439</i>
<b>Ownership of dwellings</b>									
Gross operating surplus	39 815	43 097	46 511	49 249	51 734	54 304	57 598	59 768	63 360
<i>Total ownership of dwellings</i>	<i>39 815</i>	<i>43 097</i>	<i>46 511</i>	<i>49 249</i>	<i>51 734</i>	<i>54 304</i>	<i>57 598</i>	<i>59 768</i>	<i>63 360</i>
<b>Total</b>									
Compensation of employees	241 100	257 968	268 912	286 610	302 116	321 023	337 398	359 189	379 344
Gross operating surplus and gross mixed income	201 117	208 269	225 674	233 149	248 111	265 038	290 284	305 910	334 452
<b>Total factor income</b>	<b>442 217</b>	<b>466 237</b>	<b>494 586</b>	<b>519 759</b>	<b>550 227</b>	<b>586 061</b>	<b>627 682</b>	<b>665 099</b>	<b>713 796</b>

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Agriculture, forestry and fishing	5 098	5 092	5 939	5 940	6 159	7 714	8 475	7 645	7 504
Mining	5 960	6 287	6 928	7 694	8 176	8 628	9 034	9 538	10 087
Manufacturing	8 817	8 966	9 582	10 325	10 634	11 420	11 927	12 200	12 287
Electricity, gas and water supply	4 157	4 196	4 308	4 442	4 862	5 056	5 289	5 484	5 664
Construction	2 350	2 298	2 345	2 416	2 458	2 457	2 494	2 570	2 560
Wholesale trade	2 292	2 251	2 336	2 463	2 555	2 628	2 733	2 807	2 819
Retail trade	3 197	3 200	3 350	3 511	3 631	3 703	3 836	3 968	4 016
Accommodation, cafes and restaurants	1 447	1 505	1 606	1 729	1 892	1 980	2 028	2 076	2 122
Transport and storage	8 179	8 134	8 443	8 848	9 194	9 477	9 788	10 357	10 789
Communication services	2 663	2 842	3 073	3 263	3 633	4 116	4 519	4 574	4 491
Finance and insurance	3 090	3 044	3 194	3 382	3 621	4 060	4 368	4 611	4 758
Property and business services	4 758	4 819	5 186	5 595	5 910	6 325	6 720	7 020	7 169
Government administration and defence	3 103	3 120	3 200	3 345	3 488	3 633	3 787	4 072	4 103
Education	2 333	2 405	2 537	2 704	2 839	3 056	3 209	3 350	3 604
Health and community services	2 031	2 092	2 232	2 327	2 428	2 625	2 763	2 921	3 120
Cultural and recreational services	1 081	1 181	1 331	1 447	1 576	1 688	1 830	1 933	1 998
Personal and other services	750	754	806	911	982	1 064	1 141	1 190	1 302
Ownership of dwellings	11 468	11 883	12 373	13 094	14 385	16 767	17 644	19 067	21 386
<i>Total (excluding ownership transfer costs)</i>	<i>72 775</i>	<i>74 070</i>	<i>78 770</i>	<i>83 435</i>	<i>88 424</i>	<i>96 400</i>	<i>101 586</i>	<i>105 383</i>	<i>109 780</i>
Ownership transfer costs	5 693	6 157	7 042	7 280	8 901	8 686	12 007	14 025	16 202
<b>Total</b>	<b>78 468</b>	<b>80 227</b>	<b>85 812</b>	<b>90 715</b>	<b>97 325</b>	<b>105 085</b>	<b>113 593</b>	<b>119 407</b>	<b>125 982</b>
Of which									
Non-financial corporations	37 149	38 147	40 916	44 007	46 847	49 868	52 789	54 824	56 413
Financial corporations	3 279	3 279	3 487	3 700	4 040	4 471	4 969	5 327	5 602
General government	10 541	10 746	11 116	11 597	12 052	12 707	13 195	13 930	14 568
Households									
Dwellings owned by persons	15 473	16 267	17 496	18 379	21 004	23 104	26 849	29 964	34 055
Other	12 025	11 788	12 797	13 032	13 382	14 935	15 792	15 363	15 344

## COMPENSATION OF EMPLOYEES, By industry—Current prices

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>WAGES AND SALARIES</b>									
Agriculture, forestry and fishing	3 260	3 604	3 642	4 145	4 017	3 904	4 090	3 909	4 328
Mining	5 296	5 419	5 449	5 398	4 977	5 263	5 604	6 284	7 037
Manufacturing	33 074	32 994	34 111	34 926	35 489	37 030	37 679	40 033	39 990
Electricity, gas and water supply	3 479	3 102	2 904	2 882	3 055	3 327	3 566	3 996	4 287
Construction	11 113	11 644	12 200	13 256	14 445	13 965	15 596	17 067	19 523
Wholesale trade	15 729	17 004	18 236	19 284	20 813	22 008	22 845	24 135	24 937
Retail trade	16 684	18 958	19 531	20 447	22 281	23 121	24 508	26 250	27 048
Accommodation, cafes and restaurants	6 298	6 822	7 454	7 733	8 276	8 865	9 103	9 322	9 872
Transport and storage	13 274	15 201	14 587	15 589	16 317	17 395	17 909	18 634	20 533
Communication services	6 232	6 431	6 687	7 142	7 712	8 224	7 996	8 447	8 930
Finance and insurance	14 001	15 121	16 399	17 210	18 196	19 461	20 341	21 302	21 601
Property and business services	26 718	28 814	31 674	36 701	39 469	44 034	45 419	47 284	50 596
Government administration and defence	14 924	16 430	17 029	17 677	18 032	18 697	20 972	22 606	24 598
Education	17 035	18 426	19 465	20 647	21 597	22 976	24 099	25 766	27 611
Health and community services	20 813	22 481	22 991	24 457	25 896	28 087	30 165	32 160	34 286
Cultural and recreational services	4 103	4 390	4 460	4 614	4 946	5 279	5 502	5 804	5 923
Personal and other services	7 450	7 803	7 759	8 510	9 448	9 759	10 623	11 546	11 538
<b>Total wages and salaries</b>	<b>219 483</b>	<b>234 644</b>	<b>244 578</b>	<b>260 618</b>	<b>274 966</b>	<b>291 395</b>	<b>306 017</b>	<b>324 545</b>	<b>342 638</b>
<b>EMPLOYERS' SOCIAL CONTRIBUTIONS</b>									
Agriculture, forestry and fishing	404	441	441	554	541	521	549	549	611
Mining	468	507	500	491	445	474	514	609	686
Manufacturing	3 171	3 317	3 460	3 530	3 610	3 822	3 962	4 424	4 446
Electricity, gas and water supply	333	346	330	310	327	363	388	456	492
Construction	1 289	1 390	1 444	1 561	1 733	1 688	1 920	2 161	2 487
Wholesale trade	1 344	1 491	1 706	1 710	1 875	1 988	2 107	2 352	2 445
Retail trade	1 477	1 636	1 808	1 967	2 233	2 346	2 502	2 828	2 932
Accommodation, cafes and restaurants	466	513	527	542	582	640	670	723	770
Transport and storage	1 436	1 632	1 464	1 476	1 542	1 659	1 717	1 868	2 071
Communication services	569	574	597	623	698	760	750	837	890
Finance and insurance	854	838	903	958	1 036	1 123	1 198	1 320	1 347
Property and business services	2 191	2 428	2 695	3 085	3 470	3 994	4 190	4 619	4 973
Government administration and defence	2 069	2 152	2 200	2 376	2 107	2 522	2 712	2 924	3 028
Education	2 185	2 402	2 602	2 833	2 666	3 097	3 200	3 436	3 704
Health and community services	2 245	2 440	2 422	2 643	2 804	3 045	3 283	3 590	3 850
Cultural and recreational services	411	419	448	482	538	591	625	694	713
Personal and other services	705	798	787	851	943	995	1 094	1 254	1 261
<b>Total employers' social contributions</b>	<b>21 617</b>	<b>23 324</b>	<b>24 334</b>	<b>25 992</b>	<b>27 150</b>	<b>29 628</b>	<b>31 381</b>	<b>34 644</b>	<b>36 706</b>
<b>COMPENSATION OF EMPLOYEES</b>									
Agriculture, forestry and fishing	3 664	4 045	4 083	4 699	4 558	4 425	4 639	4 458	4 939
Mining	5 764	5 926	5 949	5 889	5 422	5 737	6 118	6 893	7 723
Manufacturing	36 245	36 311	37 571	38 456	39 099	40 852	41 641	44 457	44 436
Electricity, gas and water supply	3 812	3 448	3 234	3 192	3 382	3 690	3 954	4 452	4 779
Construction	12 402	13 034	13 644	14 817	16 178	15 653	17 516	19 228	22 010
Wholesale trade	17 073	18 495	19 942	20 994	22 688	23 996	24 952	26 487	27 382
Retail trade	18 161	20 594	21 339	22 414	24 514	25 467	27 010	29 078	29 980
Accommodation, cafes and restaurants	6 764	7 335	7 981	8 275	8 858	9 505	9 773	10 045	10 642
Transport and storage	14 710	16 833	16 051	17 065	17 859	19 054	19 626	20 502	22 604
Communication services	6 801	7 005	7 284	7 765	8 410	8 984	8 746	9 284	9 820
Finance and insurance	14 855	15 959	17 302	18 168	19 232	20 584	21 539	22 622	22 948
Property and business services	28 909	31 242	34 369	39 786	42 939	48 028	49 609	51 903	55 569
Government administration and defence	16 993	18 582	19 229	20 053	20 139	21 219	23 684	25 530	27 626
Education	19 220	20 828	22 067	23 480	24 263	26 073	27 299	29 202	31 315
Health and community services	23 058	24 921	25 413	27 100	28 700	31 132	33 448	35 750	38 136
Cultural and recreational services	4 514	4 809	4 908	5 096	5 484	5 870	6 127	6 498	6 636
Personal and other services	8 155	8 601	8 546	9 361	10 391	10 754	11 717	12 800	12 799
<b>Total compensation of employees</b>	<b>241 100</b>	<b>257 968</b>	<b>268 912</b>	<b>286 610</b>	<b>302 116</b>	<b>321 023</b>	<b>337 398</b>	<b>359 189</b>	<b>379 344</b>

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Gross rent</b>									
Imputed rent for owner-occupiers	37 781	39 944	42 496	45 115	47 880	51 066	54 057	57 149	60 481
Actual rent for housing	13 855	14 545	15 437	16 366	17 350	18 510	19 543	20 192	20 974
<i>Total gross rent</i>	<i>51 636</i>	<i>54 489</i>	<i>57 932</i>	<i>61 481</i>	<i>65 231</i>	<i>69 576</i>	<i>73 600</i>	<i>77 342</i>	<i>81 455</i>
<b>Subsidies</b>	<b>329</b>	<b>376</b>	<b>335</b>	<b>306</b>	<b>288</b>	<b>323</b>	<b>352</b>	<b>355</b>	<b>379</b>
<i>less</i>									
Rates, land rent and insurance	4 495	4 452	4 582	4 718	5 053	5 397	5 467	6 126	6 402
Maintenance	4 503	4 977	5 089	5 446	5 645	6 262	6 564	6 832	7 087
Consumption of financial services	1 169	1 254	1 345	1 468	1 600	2 188	2 574	3 160	3 102
Miscellaneous (including commission)	1 165	1 250	1 357	1 514	1 601	1 748	1 749	1 812	1 883
<i>Gross operating surplus from ownership of dwellings</i>	<i>40 633</i>	<i>42 932</i>	<i>45 894</i>	<i>48 641</i>	<i>51 620</i>	<i>54 304</i>	<i>57 598</i>	<i>59 767</i>	<i>63 360</i>
<i>less Gross operating surplus from ownership of dwellings by sectors other than households</i>	<i>864</i>	<i>961</i>	<i>946</i>	<i>791</i>	<i>862</i>	<i>695</i>	<i>928</i>	<i>976</i>	<i>1 052</i>
<i>Gross operating surplus from ownership of dwellings by persons</i>	<i>39 769</i>	<i>41 971</i>	<i>44 948</i>	<i>47 850</i>	<i>50 758</i>	<i>53 609</i>	<i>56 670</i>	<i>58 791</i>	<i>62 308</i>
<i>less</i>									
Consumption of fixed capital	15 473	16 267	17 496	18 379	21 004	23 104	26 849	29 964	34 055
Interest payable	16 282	15 147	15 486	16 454	19 507	22 055	21 395	26 170	32 701
<b>Income from dwelling rent received by persons</b>	<b>8 014</b>	<b>10 558</b>	<b>11 967</b>	<b>13 017</b>	<b>10 247</b>	<b>8 449</b>	<b>8 426</b>	<b>2 657</b>	<b>-4 448</b>

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Gross value of agricultural production									
Wool (including skin wool)	2 558	2 621	2 762	2 138	2 149	2 542	2 717	3 316	2 400
Livestock	7 582	7 633	7 731	8 711	9 639	11 720	13 904	11 835	13 106
Sugar cane	1 220	1 208	1 193	1 044	882	657	990	1 019	784
Wheat	4 305	4 878	3 801	3 860	4 831	5 130	6 356	2 692	5 672
Other grain crops	2 298	2 298	2 004	1 801	1 741	2 363	2 965	1 919	2 831
Other crops	7 601	7 778	8 286	9 437	9 468	10 385	11 092	9 861	10 539
Other livestock products	3 155	3 138	3 240	3 280	3 196	3 429	4 083	3 134	3 053
Output for own consumption	963	980	1 026	1 092	1 151	1 211	1 310	1 384	1 361
<i>Total gross value of agricultural production</i>	<i>29 682</i>	<i>30 534</i>	<i>30 043</i>	<i>31 363</i>	<i>33 057</i>	<i>37 437</i>	<i>43 416</i>	<i>35 161</i>	<i>39 746</i>
Subsidies not included in GVP	658	726	750	758	770	847	891	938	985
less									
Production valuation adjustment	-340	-378	-599	-170	236	-472	22	-237	38
Production costs other than wages and consumption of fixed capital									
Marketing costs	2 548	3 069	3 194	3 054	3 065	3 186	3 464	2 380	3 047
Seed and fodder	2 899	2 833	2 948	2 974	2 847	3 072	3 226	3 486	3 436
Other costs	9 600	10 281	10 494	10 899	10 913	11 680	11 983	11 732	12 070
<i>Total agricultural factor income</i>	<i>15 633</i>	<i>15 455</i>	<i>14 756</i>	<i>15 364</i>	<i>16 766</i>	<i>20 817</i>	<i>25 612</i>	<i>18 738</i>	<i>22 140</i>
Taxes less subsidies on production and imports	489	413	455	415	435	408	399	337	255
<i>Gross agricultural product at market prices</i>	<i>16 122</i>	<i>15 868</i>	<i>15 211</i>	<i>15 779</i>	<i>17 201</i>	<i>21 225</i>	<i>26 011</i>	<i>19 075</i>	<i>22 395</i>
less									
Consumption of fixed capital	4 608	4 665	5 444	5 431	5 600	7 119	7 822	7 056	6 926
Compensation of employees	2 733	2 983	2 976	3 217	3 250	3 360	3 367	3 226	3 588
Net property income payable	2 003	1 861	1 649	1 757	1 911	2 162	1 978	2 170	2 335
Taxes less subsidies on production and imports	489	413	455	415	435	408	399	337	255
<b>Agricultural income</b>	<b>6 289</b>	<b>5 946</b>	<b>4 687</b>	<b>4 959</b>	<b>6 005</b>	<b>8 176</b>	<b>12 445</b>	<b>6 286</b>	<b>9 291</b>
less									
Increase in assets with marketing organisations	558	790	663	310	-280	-1 032	-330	-2 050	-840
Output for own consumption	963	980	1 026	1 092	1 151	1 211	1 310	1 384	1 361
<b>Realised agricultural income</b>	<b>4 768</b>	<b>4 176</b>	<b>2 998</b>	<b>3 557</b>	<b>5 134</b>	<b>7 998</b>	<b>11 466</b>	<b>6 952</b>	<b>8 770</b>

## GROSS FIXED CAPITAL FORMATION, By type of asset—Current prices

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Private</b>									
Machinery and equipment	36 964	38 896	42 270	42 390	44 324	46 386	48 725	54 527	53 471
Non-dwelling construction	15 881	18 851	22 815	23 468	24 577	18 798	20 402	28 062	31 815
Livestock	1 190	1 322	1 162	1 335	1 559	2 047	2 543	1 357	2 195
Intangible fixed assets	5 530	6 738	7 728	8 840	9 885	11 785	11 325	11 446	11 433
Dwellings	22 771	23 074	27 708	30 408	36 466	32 545	39 622	47 254	54 564
Ownership transfer costs	5 693	6 157	7 042	7 280	8 901	8 686	12 007	14 025	16 202
<i>Total private</i>	<i>88 029</i>	<i>95 038</i>	<i>108 725</i>	<i>113 721</i>	<i>125 711</i>	<i>120 246</i>	<i>134 623</i>	<i>156 671</i>	<i>169 681</i>
<b>Public corporations</b>									
Machinery and equipment	1 999	1 283	1 521	2 054	2 366	1 864	2 029	2 291	2 462
Non-dwelling construction	7 704	6 880	5 387	8 326	5 134	5 474	6 782	7 166	7 359
Intangible fixed assets	765	734	658	673	751	769	824	776	825
Dwellings	854	628	448	567	768	704	456	548	598
<i>Total public corporations</i>	<i>11 322</i>	<i>9 525</i>	<i>8 013</i>	<i>11 621</i>	<i>9 018</i>	<i>8 811</i>	<i>10 092</i>	<i>10 781</i>	<i>11 243</i>
<b>General government</b>									
Machinery and equipment	3 337	3 196	2 904	3 351	4 533	4 249	5 331	5 252	4 906
Non-dwelling construction	7 709	8 671	8 601	8 663	9 172	9 613	9 862	9 709	10 960
Intangible fixed assets	1 075	1 264	1 365	1 786	2 075	2 369	2 150	2 266	2 276
Dwellings	128	-106	-135	-142	100	73	-121	123	183
<i>Total general government</i>	<i>12 249</i>	<i>13 025</i>	<i>12 735</i>	<i>13 658</i>	<i>15 879</i>	<i>16 304</i>	<i>17 222</i>	<i>17 350</i>	<i>18 325</i>
<b>Total</b>									
Machinery and equipment	42 300	43 375	46 695	47 795	51 222	52 499	56 085	62 070	60 839
Non-dwelling construction	31 294	34 402	36 803	40 457	38 882	33 885	37 045	44 937	50 134
Livestock	1 190	1 322	1 162	1 335	1 559	2 047	2 543	1 357	2 195
Intangible fixed assets	7 370	8 736	9 751	11 299	12 710	14 923	14 299	14 487	14 533
Dwellings	23 753	23 596	28 021	30 833	37 335	33 322	39 957	47 926	55 345
Ownership transfer costs	5 693	6 157	7 042	7 280	8 901	8 686	12 007	14 025	16 202
<b>Total</b>	<b>111 600</b>	<b>117 588</b>	<b>129 473</b>	<b>138 999</b>	<b>150 609</b>	<b>145 361</b>	<b>161 937</b>	<b>184 802</b>	<b>199 249</b>

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

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Private</b>									
Machinery and equipment	30 648	34 839	38 101	38 037	42 118	43 711	46 298	54 527	59 077
Non-dwelling construction	19 006	21 996	25 961	26 062	26 301	19 692	21 136	28 062	30 008
Livestock	2 662	2 556	1 993	2 300	2 372	2 291	2 389	1 357	2 017
Intangible fixed assets	4 109	5 189	6 159	7 350	8 589	10 726	10 827	11 446	11 990
Dwellings	29 447	29 640	35 284	37 977	43 430	34 378	41 208	47 254	50 760
Ownership transfer costs	9 421	9 585	10 336	10 367	11 753	10 731	13 369	14 025	13 739
<i>Total private</i>	<i>93 085</i>	<i>102 820</i>	<i>116 761</i>	<i>120 872</i>	<i>133 238</i>	<i>122 144</i>	<i>135 273</i>	<i>156 671</i>	<i>167 591</i>
<b>Public corporations</b>									
Machinery and equipment	1 834	1 251	1 462	1 953	2 280	1 835	1 984	2 291	2 669
Non-dwelling construction	8 612	7 674	5 949	9 106	5 460	5 643	6 871	7 166	7 150
Intangible fixed assets	508	516	490	526	624	679	771	774	873
Dwellings	1 052	769	533	650	832	743	474	548	558
<i>Total public corporations</i>	<i>11 743</i>	<i>9 966</i>	<i>8 357</i>	<i>12 020</i>	<i>9 266</i>	<i>8 893</i>	<i>10 091</i>	<i>10 781</i>	<i>11 250</i>
<b>General government</b>									
Machinery and equipment	2 215	2 472	2 388	2 955	4 248	4 035	5 147	5 252	5 397
Non-dwelling construction	9 226	10 145	9 869	9 716	10 028	10 221	10 360	9 709	10 440
Intangible fixed assets	736	909	1 031	1 421	1 745	2 112	2 030	2 266	2 408
Dwellings	151	-125	-155	-158	108	78	-128	123	168
<i>Total general government</i>	<i>12 020</i>	<i>13 129</i>	<i>12 812</i>	<i>13 443</i>	<i>15 848</i>	<i>16 203</i>	<i>17 188</i>	<i>17 350</i>	<i>18 412</i>
<b>Total</b>									
Machinery and equipment	33 088	36 864	40 300	41 880	47 579	49 496	53 608	62 070	67 143
Non-dwelling construction	37 435	40 322	41 986	45 033	41 818	35 498	38 360	44 937	47 598
Livestock	2 657	2 552	1 992	2 300	2 372	2 292	2 391	1 357	2 017
Intangible fixed assets	5 369	6 620	7 677	9 297	10 962	13 516	13 628	14 486	15 271
Dwellings	30 666	30 261	35 614	38 425	44 363	35 200	41 559	47 926	51 486
Ownership transfer costs	9 421	9 585	10 336	10 367	11 753	10 731	13 369	14 025	13 739
<b>Total</b>	<b>114 883</b>	<b>123 979</b>	<b>136 106</b>	<b>145 448</b>	<b>157 231</b>	<b>147 401</b>	<b>163 022</b>	<b>184 801</b>	<b>197 254</b>

(a) Reference year for chain volume measures is 2002-03.

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Agriculture, forestry and fishing	4 849	4 930	5 215	5 471	5 913	6 225	7 286	6 262	7 807
Mining	8 922	11 429	14 090	14 462	9 532	9 876	12 642	16 588	17 586
Manufacturing	10 679	11 390	13 365	11 987	14 014	13 157	13 127	16 864	17 156
Electricity, gas and water supply	1 425	3 578	4 035	2 594	5 354	3 410	3 292	3 049	3 644
Construction	2 686	2 031	2 512	2 841	2 464	2 389	2 646	2 861	2 428
Wholesale trade	2 237	2 395	2 806	3 113	3 130	3 123	3 219	3 321	3 305
Retail trade	4 581	3 877	4 701	4 936	5 173	5 032	5 376	6 092	6 266
Accommodation, cafes and restaurants	3 100	2 698	2 427	3 812	4 454	2 763	2 029	2 352	2 374
Transport and storage	4 575	3 960	5 178	5 657	4 863	4 244	7 223	10 350	10 619
Communication services	2 171	2 532	1 803	2 124	3 851	5 203	3 742	3 768	2 899
Finance and insurance	2 736	3 503	3 975	4 654	5 639	6 254	5 591	5 789	5 886
Property and business services	7 365	8 024	8 816	9 266	10 412	11 113	10 087	10 955	11 473
Government administration and defence	—	—	—	—	—	—	—	—	—
Education	483	592	754	803	973	1 089	1 303	1 539	1 815
Health and community services	1 397	1 437	1 498	1 454	1 788	1 828	2 129	2 480	2 712
Cultural and recreational services	2 017	2 961	2 003	2 074	1 932	2 467	2 504	2 222	2 192
Personal and other services	342	472	794	785	852	842	798	901	753
Ownership of dwellings	22 771	23 074	27 708	30 408	36 466	32 545	39 622	47 254	54 564
<i>Total (excluding ownership transfer costs)</i>	<i>82 336</i>	<i>88 883</i>	<i>101 680</i>	<i>106 441</i>	<i>116 810</i>	<i>111 560</i>	<i>122 616</i>	<i>142 647</i>	<i>153 479</i>
Ownership transfer costs	5 693	6 157	7 042	7 280	8 901	8 686	12 007	14 025	16 202
<b>Total</b>	<b>88 029</b>	<b>95 038</b>	<b>108 725</b>	<b>113 721</b>	<b>125 711</b>	<b>120 246</b>	<b>134 623</b>	<b>156 671</b>	<b>169 681</b>

— nil or rounded to zero (including null cells)



	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>National</b>									
General public services	533	347	-708	112	238	57	475	652	546
Defence	1 336	1 506	1 635	1 716	1 792	1 453	1 228	1 693	926
Education	970	1 022	1 029	1 015	1 060	1 198	1 337	1 109	1 398
Health	32	36	54	42	-50	29	14	25	34
Social security and welfare	77	112	179	126	4	26	36	18	31
Housing and community amenities	30	-212	-181	-138	11	-14	-90	2	85
Transport and communication	36	31	24	28	144	108	97	65	48
Other economic services	216	204	187	102	151	323	245	311	158
All other	281	268	255	-370	257	281	434	367	855
<i>Total national</i>	<i>3 510</i>	<i>3 314</i>	<i>2 474</i>	<i>2 633</i>	<i>3 608</i>	<i>3 459</i>	<i>3 778</i>	<i>4 243</i>	<i>4 079</i>
<b>State and local</b>									
General public services	537	499	578	355	553	898	1 638	1 345	1 270
Education	1 029	1 118	970	993	1 107	1 226	1 450	1 307	1 449
Health	960	1 174	1 353	1 240	1 458	1 594	1 609	1 406	1 629
Social security and welfare	97	119	147	141	151	139	179	162	200
Housing and community amenities	1 034	1 254	1 052	1 181	1 244	1 452	1 397	1 197	1 779
Transport and communication	3 194	3 591	3 829	4 124	4 899	5 093	4 890	4 667	4 880
Other economic services	423	209	248	326	349	360	355	886	564
All other	1 464	1 748	2 083	2 664	2 510	2 082	1 927	2 137	2 473
<i>Total State and local</i>	<i>8 737</i>	<i>9 711</i>	<i>10 261</i>	<i>11 024</i>	<i>12 272</i>	<i>12 845</i>	<i>13 445</i>	<i>13 108</i>	<i>14 246</i>
<b>Total general government</b>									
General public services	1 070	846	-129	467	791	955	2 113	1 997	1 816
Defence	1 336	1 506	1 635	1 716	1 792	1 453	1 228	1 693	926
Education	1 998	2 139	1 999	2 008	2 167	2 424	2 787	2 416	2 846
Health	992	1 210	1 407	1 283	1 409	1 623	1 623	1 431	1 663
Social security and welfare	173	232	326	268	155	165	215	180	231
Housing and community amenities	1 064	1 042	872	1 043	1 255	1 438	1 307	1 199	1 864
Transport and communication	3 230	3 622	3 853	4 152	5 043	5 201	4 987	4 733	4 928
Other economic services	639	413	435	428	500	683	600	1 198	722
All other	1 745	2 015	2 338	2 293	2 768	2 363	2 361	2 504	3 328
<b>Total general government</b>	<b>12 249</b>	<b>13 025</b>	<b>12 735</b>	<b>13 658</b>	<b>15 879</b>	<b>16 304</b>	<b>17 222</b>	<b>17 350</b>	<b>18 325</b>

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>National</b>									
Agriculture, forestry and fishing	—	—	—	—	—	—	—	—	—
Mining	—	—	—	—	—	—	—	—	—
Manufacturing	-1	66	25	11	—	1	1	3	5
Electricity, gas and water supply	8	10	12	6	6	17	-47	—	—
Construction	—	—	—	—	—	—	—	—	—
Wholesale trade	-42	-46	13	-11	1	—	—	2	—
Retail trade	—	—	—	—	—	—	—	—	—
Accommodation, cafes and restaurants	—	—	—	—	—	—	—	—	—
Transport and storage	373	657	273	456	635	226	155	76	81
Communication services	4 367	4 174	3 551	3 987	4 161	2 863	2 966	2 294	2 923
Finance and insurance	312	112	62	-57	6	1	30	34	21
Property and business services	—	—	22	25	6	4	10	3	3
Government administration and defence	—	—	—	—	—	—	—	—	—
Education	—	—	—	—	—	—	—	—	—
Health and community services	—	—	—	4	10	14	13	—	6
Cultural and recreational services	—	—	—	—	—	—	—	—	—
Personal and other services	—	—	—	—	—	—	—	—	—
<b>Total national</b>	<b>5 017</b>	<b>4 973</b>	<b>3 958</b>	<b>4 422</b>	<b>4 824</b>	<b>3 126</b>	<b>3 129</b>	<b>2 413</b>	<b>3 040</b>
<b>State and local</b>									
Agriculture, forestry and fishing	29	34	43	39	40	15	19	-23	28
Mining	49	—	—	—	—	—	—	—	—
Manufacturing	34	14	10	41	3	11	7	3	4
Electricity, gas and water supply	3 111	1 883	1 456	4 198	1 242	3 288	4 966	4 995	5 050
Construction	—	—	—	16	—	—	—	—	—
Wholesale trade	13	18	7	18	15	—	1	3	1
Retail trade	—	—	—	—	—	—	—	—	—
Accommodation, cafes and restaurants	—	—	—	3	3	3	2	1	6
Transport and storage	1 900	1 994	1 894	1 610	1 976	1 540	1 296	2 457	2 295
Communication services	—	—	—	—	—	—	—	—	—
Finance and insurance	111	-58	-82	175	20	12	29	45	36
Property and business services	923	546	545	819	840	709	493	458	641
Government administration and defence	—	—	—	—	—	—	—	—	—
Education	—	—	—	—	—	—	—	—	2
Health and community services	—	—	—	—	—	—	—	—	—
Cultural and recreational services	110	91	143	241	51	96	122	382	100
Personal and other services	26	28	40	40	4	10	28	47	42
<b>Total State and local</b>	<b>6 305</b>	<b>4 552</b>	<b>4 055</b>	<b>7 199</b>	<b>4 194</b>	<b>5 685</b>	<b>6 963</b>	<b>8 368</b>	<b>8 204</b>
<b>Total public corporations</b>									
Agriculture, forestry and fishing	29	34	43	39	40	15	19	-23	28
Mining	49	—	—	—	—	—	—	—	—
Manufacturing	34	80	35	52	3	12	8	6	10
Electricity, gas and water supply	3 118	1 893	1 468	4 203	1 248	3 305	4 919	4 995	5 050
Construction	—	—	—	16	—	—	—	—	—
Wholesale trade	-29	-27	20	7	15	1	2	5	1
Retail trade	—	—	—	—	—	—	—	—	—
Accommodation, cafes and restaurants	—	—	—	3	3	3	2	1	6
Transport and storage	2 272	2 651	2 167	2 065	2 611	1 766	1 451	2 533	2 376
Communication services	4 367	4 174	3 551	3 987	4 161	2 863	2 966	2 294	2 923
Finance and insurance	423	54	-20	118	25	13	59	79	57
Property and business services	923	546	567	844	846	713	502	461	644
Government administration and defence	—	—	—	—	—	—	—	—	—
Education	—	—	—	—	—	—	—	—	2
Health and community services	—	—	—	4	10	14	13	—	6
Cultural and recreational services	110	91	143	241	51	96	122	382	100
Personal and other services	26	28	40	40	4	10	28	47	42
<b>Total public corporations</b>	<b>11 322</b>	<b>9 525</b>	<b>8 013</b>	<b>11 621</b>	<b>9 018</b>	<b>8 811</b>	<b>10 092</b>	<b>10 781</b>	<b>11 243</b>

— nil or rounded to zero (including null cells)

## CHANGES IN INVENTORIES, Current prices

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Changes in 'book value' of inventories</b>									
Manufacturing	431	59	319	1 717	2 904	1 512	387	890	1 227
Wholesale trade	-1 474	-308	618	711	1 963	1 138	-595	653	2 380
Retail trade	-636	1 292	-816	2 005	880	2 451	-691	1 665	464
Other non-farm industries	462	680	73	-437	463	-349	450	-236	215
<i>Total private non-farm(a)</i>	<i>-1 218</i>	<i>1 723</i>	<i>194</i>	<i>3 997</i>	<i>6 209</i>	<i>4 752</i>	<i>-449</i>	<i>2 971</i>	<i>4 286</i>
Farm	405	25	137	-304	133	300	301	-395	-554
Public authorities	-837	-2 357	304	180	-135	-768	22	-111	-47
<i>Total changes in 'book value'</i>	<i>-1 649</i>	<i>-609</i>	<i>634</i>	<i>3 873</i>	<i>6 207</i>	<i>4 284</i>	<i>-126</i>	<i>2 465</i>	<i>3 685</i>
<b>less Inventory valuation adjustment</b>									
Private non-farm(a)	-730	-679	612	-678	4 345	3 151	-733	280	-954
Farm	-106	80	-39	-111	71	69	97	12	-37
Public authorities	—	—	—	—	—	—	—	—	—
<i>Total inventory valuation adjustment</i>	<i>-836</i>	<i>-599</i>	<i>573</i>	<i>-789</i>	<i>4 416</i>	<i>3 220</i>	<i>-636</i>	<i>292</i>	<i>-991</i>
<b>Changes in inventories</b>									
Private non-farm(a)	-487	2 402	-418	4 675	1 864	1 601	284	2 691	5 240
Farm	511	-55	176	-193	62	231	204	-407	-517
Public authorities	-837	-2 357	304	180	-135	-768	22	-111	-47
<b>Total changes in inventories</b>	<b>-813</b>	<b>-10</b>	<b>62</b>	<b>4 662</b>	<b>1 791</b>	<b>1 064</b>	<b>510</b>	<b>2 173</b>	<b>4 676</b>
Selected marketing authorities	-222	-241	-297	-321	-736	-1 310	684	-1 958	1 046

— nil or rounded to zero (including null cells)

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

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

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Changes in inventories</b>									
Private non-farm									
Manufacturing	1 205	-312	282	2 419	1 006	-410	1 533	351	986
Wholesale trade	-552	682	225	1 470	2 077	3	353	1 436	4 912
Retail trade	-842	1 096	-1 279	1 909	709	2 582	-976	1 262	392
Other non-farm industries	517	674	61	-452	-185	-411	446	-357	100
<i>Total private non-farm(b)</i>	<i>219</i>	<i>2 113</i>	<i>-729</i>	<i>5 378</i>	<i>3 640</i>	<i>1 850</i>	<i>1 395</i>	<i>2 691</i>	<i>6 390</i>
Farm	442	-134	368	-146	301	339	317	-407	-451
Public authorities	-974	-2 963	336	202	-155	-795	20	-111	-52
<b>Total changes in inventories</b>	<b>-273</b>	<b>-822</b>	<b>-48</b>	<b>5 453</b>	<b>3 773</b>	<b>1 396</b>	<b>1 696</b>	<b>2 173</b>	<b>5 887</b>
Selected marketing authorities	-282	-160	-769	-221	-129	-259	544	-1 958	2 094

(a) Reference period for chain volume measures is 2002-03.

(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
MACHINERY AND EQUIPMENT							
1990-91	29 628	234 124	27 079	23 477	245 802	24 248	8.8
1991-92	28 324	244 069	28 244	22 273	246 045	24 966	9.0
1992-93	31 482	257 289	30 356	23 757	247 350	25 603	9.2
1993-94	33 871	263 258	32 018	25 156	249 449	26 309	9.4
1994-95	39 748	270 989	32 470	30 550	256 913	27 309	9.5
1995-96	42 300	274 608	33 780	33 088	265 508	28 623	9.5
1996-97	43 375	280 421	33 262	36 864	276 431	30 175	9.6
1997-98	46 695	296 797	35 144	40 300	288 520	31 975	9.5
1998-99	47 795	309 263	37 293	41 880	299 562	33 922	9.5
1999-00	51 222	324 736	38 421	47 579	313 567	36 199	9.5
2000-01	52 499	331 234	40 387	49 496	325 785	38 414	9.4
2001-02	56 085	343 100	42 244	53 608	339 772	40 581	9.3
2002-03	62 070	349 626	43 182	62 070	359 417	43 182	9.1
2003-04	60 839	355 344	42 476	67 143	380 260	46 302	8.9
NON-DWELLING CONSTRUCTION							
1990-91	29 552	520 507	17 993	36 709	654 337	22 471	17.6
1991-92	26 046	521 176	18 095	32 927	664 607	22 999	17.8
1992-93	24 514	526 191	18 278	31 392	672 647	23 470	18.2
1993-94	25 252	542 195	18 746	32 122	680 913	23 930	18.5
1994-95	28 056	567 421	19 714	34 617	691 217	24 422	18.7
1995-96	31 294	592 222	20 796	37 435	703 815	24 972	18.9
1996-97	34 402	617 647	21 711	40 322	718 692	25 582	19.1
1997-98	36 803	647 500	22 804	41 986	734 657	26 240	19.2
1998-99	40 457	686 717	24 081	45 033	753 107	26 977	19.3
1999-00	38 882	723 648	25 708	41 818	767 550	27 643	19.5
2000-01	33 885	744 745	26 830	35 498	774 938	28 099	19.8
2001-02	37 045	771 713	27 582	38 360	784 743	28 542	20.0
2002-03	44 937	820 608	29 159	44 937	800 484	29 159	20.1
2003-04	50 134	866 954	31 435	47 598	818 160	29 927	20.2
DWELLINGS							
1990-91	19 068	362 380	9 059	26 279	500 062	12 504	18.6
1991-92	19 228	373 457	9 355	26 415	513 639	12 897	18.8
1992-93	22 262	389 838	9 690	30 487	530 901	13 319	18.9
1993-94	24 803	412 600	10 217	33 406	550 609	13 803	19.0
1994-95	26 738	437 249	10 873	35 144	571 519	14 336	19.0
1995-96	23 753	454 159	11 468	30 666	587 439	14 858	19.2
1996-97	23 596	468 018	11 883	30 261	602 559	15 332	19.4
1997-98	28 021	489 687	12 373	35 614	622 655	15 846	19.5
1998-99	30 833	526 324	13 094	38 425	645 001	16 438	19.6
1999-00	37 335	572 287	14 385	44 363	672 400	17 113	19.6
2000-01	33 322	657 519	16 767	35 200	689 875	17 749	19.8
2001-02	39 957	699 501	17 644	41 559	713 084	18 347	19.9
2002-03	47 926	769 275	19 067	47 926	741 937	19 067	19.9
2003-04	55 345	838 441	21 386	51 486	773 525	19 898	19.8

(a) Reference year for chain volume measures is 2002-03.

	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)							
1990-91	4 540	na	4 540	8 491	na	8 491	na
1991-92	4 666	na	4 666	9 366	na	9 366	na
1992-93	4 907	na	4 907	9 475	na	9 475	na
1993-94	5 787	na	5 787	10 525	na	10 525	na
1994-95	5 668	na	5 668	10 152	na	10 152	na
1995-96	5 693	na	5 693	9 421	na	9 421	na
1996-97	6 157	na	6 157	9 585	na	9 585	na
1997-98	7 042	na	7 042	10 336	na	10 336	na
1998-99	7 280	na	7 280	10 367	na	10 367	na
1999-00	8 901	na	8 901	11 753	na	11 753	na
2000-01	8 686	na	8 686	10 731	na	10 731	na
2001-02	12 007	na	12 007	13 369	na	13 369	na
2002-03	14 025	na	14 025	14 025	na	14 025	na
2003-04	16 202	na	16 202	13 739	na	13 739	na
COMPUTER SOFTWARE							
1990-91	3 886	10 523	1 807	1 915	5 193	886	2.7
1991-92	4 056	11 677	2 286	2 118	6 106	1 187	2.8
1992-93	5 060	13 312	2 793	2 800	7 373	1 538	2.9
1993-94	5 316	14 546	3 312	3 107	8 525	1 933	3.0
1994-95	5 386	15 341	3 747	3 336	9 528	2 318	3.1
1995-96	5 411	15 812	4 057	3 553	10 409	2 660	3.1
1996-97	6 344	16 973	4 321	4 412	11 843	3 003	3.1
1997-98	7 328	18 719	4 649	5 402	13 838	3 425	3.0
1998-99	9 162	21 707	5 128	7 153	17 028	4 004	2.9
1999-00	10 883	25 504	5 800	9 040	21 276	4 818	2.7
2000-01	12 718	30 013	6 685	11 237	26 623	5 907	2.7
2001-02	12 282	32 782	7 593	11 542	30 931	7 137	2.7
2002-03	12 235	34 625	8 357	12 234	34 757	8 357	2.8
2003-04	12 235	35 758	8 982	13 032	38 182	9 556	2.9
MINERAL AND PETROLEUM EXPLORATION							
1990-91	1 186	18 232	1 100	1 519	23 227	1 411	12.3
1991-92	1 075	18 527	1 126	1 357	23 160	1 425	12.8
1992-93	1 244	18 858	1 163	1 537	23 259	1 437	13.3
1993-94	1 301	19 136	1 182	1 599	23 404	1 455	13.7
1994-95	1 582	19 814	1 218	1 923	23 845	1 481	14.0
1995-96	1 685	20 539	1 271	2 009	24 340	1 515	14.3
1996-97	2 001	21 581	1 322	2 358	25 140	1 557	14.5
1997-98	2 049	22 614	1 395	2 361	25 894	1 607	14.6
1998-99	1 706	23 577	1 443	1 941	26 193	1 643	14.9
1999-00	1 400	24 389	1 526	1 519	26 056	1 656	15.3
2000-01	1 727	25 086	1 582	1 817	26 208	1 665	15.6
2001-02	1 523	25 643	1 614	1 580	26 114	1 674	16.0
2002-03	1 727	26 451	1 681	1 727	26 160	1 681	16.3
2003-04	1 731	26 870	1 727	1 693	26 164	1 689	16.6

na not available

(a) Reference year for chain volume measures is 2002-03.

(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							
1990-91	2 175	7 353	2 096	2 923	19 117	6 782	3.9
1991-92	1 577	6 851	2 165	2 014	17 605	6 678	4.1
1992-93	1 728	6 551	1 950	2 321	16 937	6 422	4.2
1993-94	1 828	6 730	1 939	2 438	16 703	6 274	4.2
1994-95	1 931	5 373	2 102	2 408	16 477	6 128	4.3
1995-96	1 190	4 240	1 126	2 657	16 661	5 990	4.3
1996-97	1 322	6 059	1 266	2 552	16 765	5 951	4.2
1997-98	1 162	6 889	2 057	1 992	16 004	5 813	4.3
1998-99	1 335	6 858	2 013	2 300	14 675	5 352	4.4
1999-00	1 559	9 549	2 157	2 372	13 574	4 940	4.4
2000-01	2 047	12 375	3 696	2 292	12 603	4 546	4.6
2001-02	2 543	11 644	4 432	2 391	11 258	4 037	4.8
2002-03	1 357	9 496	3 439	1 357	9 092	3 439	5.1
2003-04	2 195	8 865	3 239	2 017	8 196	2 913	5.1
ARTISTIC ORIGINALS							
1990-91	238	486	289	356	716	433	1.9
1991-92	171	402	277	244	564	394	2.1
1992-93	246	399	260	334	544	355	2.1
1993-94	306	451	260	410	606	349	1.9
1994-95	240	445	264	316	573	350	1.8
1995-96	274	462	278	338	568	345	1.9
1996-97	390	566	306	466	669	367	1.8
1997-98	374	612	348	429	700	401	1.8
1998-99	431	688	384	482	754	431	1.8
1999-00	428	713	428	455	754	456	1.8
2000-01	478	756	452	499	782	473	1.8
2001-02	494	791	477	503	799	487	1.8
2002-03	525	842	499	525	826	499	1.8
2003-04	567	896	536	546	856	515	1.8
TOTAL							
1990-91	90 267	1 153 607	63 963	94 183	1 433 299	71 678	15.0
1991-92	85 139	1 176 159	66 213	89 529	1 457 414	74 530	15.3
1992-93	91 441	1 212 438	69 397	95 252	1 485 234	76 811	15.5
1993-94	98 461	1 258 916	73 461	101 344	1 516 221	79 880	15.7
1994-95	109 349	1 316 632	76 057	112 533	1 556 885	82 520	15.9
1995-96	111 599	1 362 042	78 468	114 883	1 596 497	85 124	16.0
1996-97	117 589	1 411 264	80 227	123 979	1 641 738	88 950	16.1
1997-98	129 472	1 482 819	85 812	136 106	1 694 103	93 773	16.2
1998-99	138 999	1 575 135	90 715	145 448	1 750 441	97 990	16.3
1999-00	150 609	1 680 826	97 325	157 231	1 811 510	103 794	16.3
2000-01	145 361	1 801 728	105 085	147 401	1 855 403	107 713	16.4
2001-02	161 937	1 885 174	113 593	163 022	1 906 339	114 217	16.4
2002-03	184 802	2 010 924	119 407	184 801	1 972 673	119 407	16.3
2003-04	199 249	2 133 128	125 982	197 254	2 045 343	124 540	16.2

(a) Reference year for chain volume measures is 2002-03.

## 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								
1990-91	41 935	450 392	29 264	39 204	523 918	29 162	857 323	13.5
1991-92	37 295	457 966	30 229	35 256	532 417	30 257	881 184	13.7
1992-93	40 103	471 735	31 923	37 498	542 194	31 315	906 220	13.9
1993-94	43 388	487 362	33 560	40 343	553 646	32 575	932 825	14.1
1994-95	49 329	509 964	34 844	46 265	570 365	34 084	964 911	14.2
1995-96	55 964	533 036	36 760	52 443	592 053	35 896	1 002 239	14.2
1996-97	58 940	558 962	37 726	57 025	616 425	37 992	1 042 918	14.2
1997-98	64 171	595 780	40 433	61 811	643 032	40 319	1 086 627	14.2
1998-99	68 642	638 523	43 509	65 777	670 762	42 853	1 132 458	14.2
1999-00	68 657	679 850	46 238	66 953	695 895	45 639	1 176 812	14.1
2000-01	66 234	705 085	49 273	64 704	713 925	48 310	1 214 653	14.2
2001-02	70 910	731 387	51 966	69 574	733 513	50 900	1 254 750	14.1
2002-03	83 158	768 106	53 863	83 158	763 424	53 863	1 305 698	14.0
2003-04	85 932	804 902	55 303	88 878	794 974	57 308	1 359 119	13.9

## FINANCIAL CORPORATIONS

1990-91	4 088	53 065	2 434	2 198	57 490	1 614	74 417	11.0
1991-92	4 430	53 900	2 577	2 472	59 547	1 769	78 091	11.4
1992-93	3 280	54 500	2 784	1 860	60 135	1 924	80 384	12.0
1993-94	2 756	55 204	2 893	1 599	60 021	2 018	81 899	12.6
1994-95	2 796	56 261	2 901	1 707	59 956	2 094	83 312	13.2
1995-96	3 100	56 957	2 961	2 007	60 211	2 200	84 885	13.8
1996-97	3 468	57 978	2 934	2 493	60 952	2 354	86 909	14.3
1997-98	3 931	59 702	3 093	2 971	61 964	2 553	89 323	14.7
1998-99	4 734	62 128	3 293	3 784	63 610	2 822	92 547	15.0
1999-00	5 627	65 386	3 542	4 864	66 047	3 195	96 765	15.1
2000-01	6 222	68 059	3 986	5 480	68 402	3 626	101 079	15.1
2001-02	5 607	69 747	4 298	5 216	69 824	4 077	104 706	15.2
2002-03	5 821	72 223	4 544	5 821	71 291	4 544	108 481	15.2
2003-04	5 899	74 380	4 697	6 491	72 738	5 036	112 219	15.1

## GENERAL GOVERNMENT

1990-91	10 967	200 272	8 562	10 689	246 863	8 683	367 553	14.6
1991-92	10 987	202 790	8 968	10 626	249 455	9 055	374 636	14.8
1992-93	11 725	205 798	9 319	11 393	252 468	9 427	382 175	15.1
1993-94	11 750	211 212	9 702	11 445	255 019	9 814	389 285	15.3
1994-95	12 494	219 318	10 079	12 264	258 068	10 205	396 896	15.5
1995-96	12 249	225 982	10 541	12 020	260 220	10 591	403 537	15.8
1996-97	13 025	232 096	10 746	13 129	263 107	10 991	410 863	16.0
1997-98	12 735	239 311	11 116	12 812	265 067	11 365	417 195	16.2
1998-99	13 658	247 481	11 597	13 443	267 664	11 772	424 195	16.3
1999-00	15 879	256 682	12 052	15 848	271 978	12 284	433 025	16.4
2000-01	16 304	264 194	12 707	16 203	275 893	12 825	441 437	16.5
2001-02	17 222	274 907	13 195	17 188	280 134	13 373	450 319	16.6
2002-03	17 350	289 641	13 930	17 350	283 725	13 930	458 630	16.7
2003-04	18 325	301 146	14 568	18 412	287 640	14 492	467 300	16.7

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

(b) Reference year for chain volume measures is 2002-03.

## 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)

1990-91	28 738	449 878	19 163	34 791	604 860	24 921	910 774	15.5
1991-92	27 763	461 503	19 773	33 396	615 726	25 412	933 531	15.8
1992-93	31 428	480 404	20 464	37 387	630 501	25 824	959 700	16.1
1993-94	34 781	505 137	21 518	40 564	648 057	26 362	988 372	16.2
1994-95	39 063	531 089	22 565	44 853	669 321	27 076	1 020 720	16.4
1995-96	34 594	546 066	22 512	40 232	684 477	27 738	1 046 819	16.6
1996-97	35 998	562 228	22 663	42 291	701 280	28 385	1 074 702	16.8
1997-98	41 594	588 026	24 127	48 550	723 986	29 213	1 108 716	17.0
1998-99	44 684	627 004	25 036	51 687	748 214	30 009	1 144 303	17.1
1999-00	51 545	678 908	26 592	58 018	777 692	30 955	1 185 501	17.1
2000-01	47 916	764 390	30 434	49 713	797 272	31 839	1 216 901	17.3
2001-02	56 190	809 132	32 126	57 618	822 990	32 453	1 254 294	17.4
2002-03	64 449	880 954	33 046	64 449	854 234	33 046	1 296 712	17.5
2003-04	72 891	952 700	35 212	69 734	889 991	33 964	1 344 593	17.5

## TOTAL

1990-91	90 267	1 153 607	63 963	94 183	1 433 299	71 678	2 207 416	15.0
1991-92	85 139	1 176 159	66 213	89 529	1 457 414	74 530	2 265 227	15.3
1992-93	91 441	1 212 438	69 397	95 252	1 485 234	76 811	2 326 198	15.5
1993-94	98 461	1 258 916	73 461	101 344	1 516 221	79 880	2 389 875	15.7
1994-95	109 349	1 316 632	76 057	112 533	1 556 885	82 520	2 463 208	15.9
1995-96	111 599	1 362 042	78 468	114 883	1 596 497	85 124	2 535 368	16.0
1996-97	117 589	1 411 264	80 227	123 979	1 641 738	88 950	2 613 905	16.1
1997-98	129 472	1 482 819	85 812	136 106	1 694 103	93 773	2 700 644	16.2
1998-99	138 999	1 575 135	90 715	145 448	1 750 441	97 990	2 792 700	16.3
1999-00	150 609	1 680 826	97 325	157 231	1 811 510	103 794	2 891 355	16.3
2000-01	145 361	1 801 728	105 085	147 401	1 855 403	107 713	2 973 717	16.4
2001-02	161 937	1 885 174	113 593	163 022	1 906 339	114 217	3 063 825	16.4
2002-03	184 802	2 010 924	119 407	184 801	1 972 673	119 407	3 169 522	16.3
2003-04	199 249	2 133 128	125 982	197 254	2 045 343	124 540	3 283 231	16.2

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

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

(b) Reference year for chain volume measures is 2002-03.



## 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		years
AGRICULTURE, FORESTRY AND FISHING								
1990-91	4 380	48 494	5 660	4 988	64 718	9 837	117.0	10.0
1991-92	4 007	47 756	5 724	4 408	62 491	9 669	113.4	10.4
1992-93	4 612	48 389	5 648	5 007	61 121	9 441	111.6	10.7
1993-94	5 238	49 562	5 806	5 506	60 468	9 325	110.9	11.0
1994-95	5 441	48 784	6 020	5 545	59 881	9 233	110.1	11.2
1995-96	5 002	47 513	5 098	6 000	59 794	9 141	110.1	11.4
1996-97	5 052	49 116	5 092	6 055	59 742	9 126	110.0	11.6
1997-98	5 360	50 864	5 939	6 238	59 897	9 108	109.4	11.9
1998-99	5 608	51 758	5 940	6 534	59 666	8 907	108.1	12.2
1999-00	6 162	55 723	6 159	6 962	59 839	8 749	107.2	12.3
2000-01	6 430	58 461	7 714	6 726	59 735	8 577	105.7	12.6
2001-02	7 484	59 102	8 475	7 471	59 498	8 191	104.4	12.9
2002-03	6 463	58 628	7 645	6 463	58 053	7 645	100.0	13.2
2003-04	7 996	59 691	7 504	7 934	58 745	7 238	97.8	13.4
MINING								
1990-91	6 889	66 934	4 727	8 444	84 286	5 830	61.8	10.3
1991-92	6 308	68 329	4 855	7 848	86 172	6 036	63.5	10.5
1992-93	7 183	71 353	5 104	8 825	88 824	6 230	65.9	10.8
1993-94	7 074	74 340	5 347	8 556	90 963	6 421	67.9	11.0
1994-95	8 623	79 088	5 602	10 250	94 610	6 635	70.2	11.1
1995-96	8 971	83 556	5 960	10 404	98 162	6 897	72.9	11.3
1996-97	11 429	90 508	6 287	13 200	104 219	7 244	77.3	11.3
1997-98	14 090	100 771	6 928	15 804	112 347	7 758	83.5	11.1
1998-99	14 462	110 686	7 694	15 654	119 753	8 316	88.4	11.0
1999-00	9 532	115 235	8 176	10 154	121 227	8 682	90.2	11.3
2000-01	9 876	119 229	8 628	10 193	122 517	8 880	91.5	11.6
2001-02	12 642	125 030	9 034	12 818	126 192	9 133	95.0	11.7
2002-03	16 588	134 463	9 538	16 588	133 249	9 538	100.0	11.7
2003-04	17 586	143 654	10 087	17 390	140 589	10 050	105.1	11.6
MANUFACTURING								
1990-91	7 745	66 721	7 433	7 141	76 143	7 587	63.0	12.2
1991-92	7 518	67 199	7 573	6 980	76 141	7 727	63.6	12.3
1992-93	8 164	68 934	7 936	7 416	76 451	7 861	64.9	12.5
1993-94	8 382	70 135	8 223	7 522	76 655	8 012	65.8	12.6
1994-95	10 082	72 851	8 404	9 196	78 611	8 254	68.1	12.6
1995-96	10 827	75 263	8 817	9 870	80 864	8 599	70.9	12.6
1996-97	11 576	78 479	8 966	10 959	83 903	8 999	74.1	12.6
1997-98	13 435	84 677	9 582	12 745	88 222	9 516	79.0	12.4
1998-99	12 124	87 942	10 325	11 429	90 281	10 036	82.9	12.4
1999-00	14 141	92 767	10 634	13 876	94 202	10 597	88.4	12.3
2000-01	13 313	96 296	11 420	12 857	96 178	11 143	91.3	12.2
2001-02	13 340	98 145	11 927	12 909	97 671	11 591	94.6	12.1
2002-03	17 064	101 931	12 200	17 064	102 727	12 200	100.0	11.9
2003-04	17 355	105 786	12 287	18 356	108 086	12 989	105.0	11.6

(a) Excludes ownership transfer costs.

(b) Reference year for chain volume measures is 2002-03.

(c) References for the index of the flow of capital services is 2002-03 = 100.0. The index has a wider scope than the capital stock estimates, which are restricted to produced assets.

	AT CURRENT PRICES			CHAIN VOLUME MEASURES(b)				
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Capital services index(c)	End-year average age of gross stock
	\$m	\$m	\$m	\$m	\$m	\$m		years
ELECTRICITY, GAS AND WATER SUPPLY								
1990-91	3 954	90 213	3 697	3 793	108 656	3 877	73.2	18.8
1991-92	4 045	91 230	3 713	3 864	109 058	3 875	73.6	19.1
1992-93	4 582	91 913	3 802	4 382	110 079	3 916	75.1	19.4
1993-94	4 877	93 009	3 875	4 745	111 314	4 030	77.0	19.7
1994-95	5 090	95 750	4 010	4 976	112 631	4 171	78.6	19.9
1995-96	4 554	96 964	4 157	4 422	113 110	4 281	79.4	20.2
1996-97	5 486	98 605	4 196	5 509	114 727	4 428	82.3	20.4
1997-98	5 498	101 270	4 308	5 453	116 029	4 538	84.1	20.6
1998-99	6 813	108 921	4 442	6 749	118 807	4 653	87.2	20.6
1999-00	6 654	116 705	4 862	6 591	121 105	4 856	91.4	20.7
2000-01	6 747	119 929	5 056	6 720	122 937	5 036	93.6	20.8
2001-02	8 282	124 951	5 289	8 265	126 052	5 259	97.3	20.8
2002-03	8 085	130 480	5 484	8 085	128 672	5 484	100.0	20.8
2003-04	8 727	136 252	5 664	8 839	131 809	5 710	103.0	20.7
CONSTRUCTION								
1990-91	2 123	21 024	1 851	1 789	23 323	1 762	70.3	10.4
1991-92	1 779	21 220	1 912	1 503	23 193	1 809	71.4	10.7
1992-93	1 889	21 819	2 022	1 544	23 062	1 841	72.6	11.1
1993-94	2 385	22 657	2 151	1 913	23 340	1 896	76.1	11.3
1994-95	2 639	23 462	2 241	2 158	23 798	1 983	79.8	11.5
1995-96	2 833	23 881	2 350	2 338	24 320	2 079	83.2	11.7
1996-97	2 164	23 634	2 298	1 909	24 210	2 140	84.4	12.0
1997-98	2 602	24 231	2 345	2 326	24 509	2 188	87.5	12.2
1998-99	2 977	25 068	2 416	2 678	25 103	2 260	90.7	12.3
1999-00	2 669	25 582	2 458	2 488	25 373	2 336	93.0	12.5
2000-01	2 591	25 240	2 457	2 486	25 519	2 396	94.6	12.6
2001-02	2 899	25 814	2 494	2 831	25 947	2 466	97.0	12.7
2002-03	3 129	26 558	2 570	3 129	26 563	2 570	100.0	12.7
2003-04	2 668	26 600	2 560	2 856	26 741	2 673	101.3	12.8
WHOLESALE TRADE								
1990-91	2 712	28 596	1 976	1 932	31 569	1 708	72.7	13.9
1991-92	1 914	28 388	2 021	1 394	31 474	1 763	72.2	14.3
1992-93	2 001	28 778	2 102	1 455	31 390	1 797	72.8	14.7
1993-94	2 559	29 707	2 197	1 852	31 812	1 851	77.3	14.9
1994-95	2 119	30 140	2 244	1 566	31 707	1 909	78.0	15.3
1995-96	2 218	30 293	2 292	1 667	31 664	1 954	78.1	15.7
1996-97	2 376	30 669	2 251	1 903	31 855	2 004	79.7	16.0
1997-98	2 825	31 885	2 336	2 316	32 437	2 085	82.0	16.1
1998-99	3 126	33 153	2 463	2 625	33 198	2 207	86.0	16.2
1999-00	3 153	34 329	2 555	2 815	33 922	2 356	91.0	16.2
2000-01	3 134	34 269	2 628	2 906	34 468	2 499	93.4	16.2
2001-02	3 243	34 987	2 733	3 092	35 021	2 647	96.6	16.2
2002-03	3 346	35 733	2 807	3 346	35 632	2 807	100.0	16.1
2003-04	3 325	36 304	2 819	3 621	36 269	2 983	108.4	16.0

(a) Excludes ownership transfer costs.

(b) Reference year for chain volume measures is 2002-03.

(c) References for the index of the flow of capital services is 2002-03 = 100.0. The index has a wider scope than the capital stock estimates, which are restricted to produced assets.

	AT CURRENT PRICES			CHAIN VOLUME MEASURES(b)				
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Capital services index(c)	End-year average age of gross stock
	\$m	\$m	\$m	\$m	\$m	\$m		years
RETAIL TRADE								
1990-91	2 948	27 747	2 292	2 279	29 421	1 945	47.1	12.0
1991-92	3 113	28 786	2 410	2 440	30 211	2 046	49.4	12.1
1992-93	3 227	30 233	2 610	2 482	30 887	2 147	52.1	12.2
1993-94	3 857	31 874	2 815	2 952	32 004	2 271	55.6	12.3
1994-95	4 366	33 686	2 986	3 433	33 474	2 444	60.5	12.3
1995-96	4 581	34 921	3 197	3 657	34 903	2 638	64.5	12.3
1996-97	3 877	35 435	3 200	3 310	35 646	2 798	68.1	12.4
1997-98	4 701	37 272	3 350	4 088	37 076	2 958	72.4	12.4
1998-99	4 936	39 097	3 511	4 374	38 553	3 141	78.1	12.4
1999-00	5 173	41 154	3 631	4 779	40 197	3 342	84.1	12.3
2000-01	5 032	41 366	3 703	4 809	41 539	3 539	90.0	12.3
2001-02	5 376	43 063	3 836	5 243	43 119	3 736	93.6	12.2
2002-03	6 092	45 253	3 968	6 092	45 304	3 968	100.0	12.0
2003-04	6 266	47 353	4 016	6 600	47 658	4 245	105.7	11.8
ACCOMMODATION, CAFES AND RESTAURANTS								
1990-91	2 668	23 132	1 093	2 564	27 232	1 062	57.0	11.7
1991-92	1 706	23 156	1 145	1 699	27 905	1 140	59.1	12.0
1992-93	1 186	23 262	1 203	1 170	27 883	1 187	59.7	12.5
1993-94	1 298	23 836	1 263	1 275	27 941	1 229	61.2	12.9
1994-95	2 300	25 463	1 341	2 260	29 089	1 299	65.2	13.1
1995-96	3 100	27 554	1 447	3 002	30 963	1 391	69.8	13.0
1996-97	2 698	29 241	1 505	2 668	32 330	1 484	74.1	13.1
1997-98	2 427	30 816	1 606	2 390	33 253	1 572	78.3	13.3
1998-99	3 815	33 774	1 729	3 736	35 516	1 687	85.4	13.1
1999-00	4 457	37 245	1 892	4 342	38 234	1 845	94.0	12.9
2000-01	2 766	38 014	1 980	2 720	39 039	1 962	96.5	13.2
2001-02	2 031	38 609	2 028	2 013	39 044	2 022	98.0	13.6
2002-03	2 354	40 055	2 076	2 354	39 344	2 076	100.0	13.9
2003-04	2 380	41 236	2 122	2 446	39 647	2 143	102.1	14.2
TRANSPORT AND STORAGE								
1990-91	7 803	114 349	6 775	8 503	141 877	7 699	74.5	17.7
1991-92	7 552	117 647	7 134	8 070	142 437	7 904	76.2	17.9
1992-93	8 102	120 380	7 497	8 485	143 222	8 087	77.7	18.1
1993-94	8 775	122 823	7 805	9 084	144 434	8 268	79.6	18.2
1994-95	9 550	126 462	7 939	9 961	146 352	8 470	81.2	18.3
1995-96	9 857	129 452	8 179	10 149	148 262	8 634	82.3	18.4
1996-97	9 981	132 433	8 134	10 542	150 449	8 799	84.4	18.5
1997-98	10 948	137 999	8 443	11 406	153 296	8 998	86.9	18.5
1998-99	11 650	144 756	8 848	11 928	156 449	9 221	89.3	18.4
1999-00	11 320	151 491	9 194	11 531	158 846	9 471	91.8	18.4
2000-01	10 316	154 330	9 477	10 404	159 727	9 659	92.6	18.5
2001-02	12 816	160 842	9 788	12 829	162 885	9 884	95.3	18.3
2002-03	17 008	171 111	10 357	17 008	169 820	10 357	100.0	17.9
2003-04	17 394	179 423	10 789	17 887	176 702	10 981	104.7	17.4

(a) Excludes ownership transfer costs.

(b) Reference year for chain volume measures is 2002-03.

(c) References for the index of the flow of capital services is 2002-03 = 100.0. The index has a wider scope than the capital stock estimates, which are restricted to produced assets.

	AT CURRENT PRICES			CHAIN VOLUME MEASURES(b)				
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Capital services index(c)	End-year average age of gross stock
	\$m	\$m	\$m	\$m	\$m	\$m		years
COMMUNICATION SERVICES								
1990-91	3 250	33 927	1 800	2 783	35 192	1 572	41.0	12.9
1991-92	3 017	35 211	1 916	2 604	36 336	1 685	43.0	13.0
1992-93	4 015	37 698	2 138	3 420	38 303	1 833	46.5	13.1
1993-94	3 778	39 421	2 324	3 203	39 780	1 978	48.9	13.1
1994-95	5 000	42 394	2 424	4 269	42 366	2 107	52.4	13.0
1995-96	6 538	46 343	2 663	5 584	46 265	2 325	57.9	12.7
1996-97	6 706	50 155	2 842	5 929	50 202	2 596	63.6	12.5
1997-98	5 354	52 526	3 073	4 749	52 505	2 812	67.6	12.6
1998-99	6 111	55 673	3 263	5 528	55 443	3 016	72.8	12.6
1999-00	8 012	61 281	3 633	7 359	59 969	3 363	82.2	12.3
2000-01	8 066	65 697	4 116	7 597	64 043	3 855	90.5	12.1
2001-02	6 708	67 183	4 519	6 433	66 213	4 293	96.2	12.2
2002-03	6 062	67 342	4 574	6 062	67 665	4 574	100.0	12.3
2003-04	5 822	68 290	4 491	6 021	68 920	4 758	101.5	12.5
FINANCE AND INSURANCE								
1990-91	4 215	53 616	2 512	2 255	57 936	1 655	46.9	7.2
1991-92	4 506	54 469	2 660	2 502	59 981	1 813	50.6	7.3
1992-93	3 412	55 146	2 874	1 923	60 613	1 971	52.6	7.5
1993-94	3 019	56 010	3 003	1 739	60 673	2 078	54.1	7.8
1994-95	3 052	57 174	3 029	1 857	60 761	2 174	55.6	8.1
1995-96	3 162	57 755	3 090	2 040	60 938	2 287	58.1	8.2
1996-97	3 561	58 719	3 044	2 556	61 658	2 439	62.9	8.2
1997-98	3 955	60 356	3 194	2 986	62 584	2 635	68.7	8.2
1998-99	4 771	62 716	3 382	3 810	64 173	2 898	74.7	8.0
1999-00	5 665	65 928	3 621	4 895	66 566	3 267	82.3	7.7
2000-01	6 266	68 555	4 060	5 517	68 889	3 695	88.9	7.2
2001-02	5 650	70 211	4 368	5 256	70 285	4 144	94.4	6.9
2002-03	5 868	72 655	4 611	5 868	71 735	4 611	100.0	6.5
2003-04	5 942	74 781	4 758	6 545	73 168	5 103	103.1	6.3
PROPERTY AND BUSINESS SERVICES								
1990-91	7 495	58 728	3 443	5 213	63 799	2 547	na	8.8
1991-92	5 196	59 671	3 684	3 713	65 515	2 761	na	9.2
1992-93	4 984	61 517	3 981	3 544	66 667	2 938	na	9.7
1993-94	5 024	63 580	4 279	3 588	67 554	3 125	na	10.1
1994-95	5 805	66 190	4 476	4 298	69 103	3 342	na	10.5
1995-96	7 487	69 267	4 758	5 679	72 088	3 619	na	10.8
1996-97	7 980	72 786	4 819	6 452	75 555	3 926	na	11.0
1997-98	9 018	77 896	5 186	7 486	79 744	4 312	na	11.1
1998-99	9 520	83 072	5 595	8 135	83 937	4 774	na	11.1
1999-00	10 564	89 113	5 910	9 531	88 979	5 294	na	11.1
2000-01	11 202	93 211	6 325	10 385	94 001	5 858	na	11.1
2001-02	10 206	97 294	6 720	9 769	97 609	6 429	na	11.2
2002-03	10 971	102 652	7 020	10 971	101 771	7 020	na	11.2
2003-04	11 633	108 075	7 169	12 488	106 557	7 700	na	11.1

na not available

(a) Excludes ownership transfer costs.

(b) Reference year for chain volume measures is 2002-03.

(c) References for the index of the flow of capital services is 2002-03 = 100.0. The index has a wider scope than the capital stock estimates, which are restricted to produced assets.

	AT CURRENT PRICES			CHAIN VOLUME MEASURES(b)				
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Capital services index(c)	End-year average age of gross stock
	\$m	\$m	\$m	\$m	\$m	\$m		years
GOVERNMENT ADMINISTRATION AND DEFENCE								
1990-91	3 096	49 396	2 444	2 190	57 844	2 040	na	20.3
1991-92	3 229	49 559	2 557	2 292	58 667	2 179	na	20.5
1992-93	2 961	49 782	2 674	2 148	59 035	2 313	na	20.8
1993-94	3 403	51 221	2 844	2 460	59 722	2 456	na	21.0
1994-95	3 714	53 215	2 990	2 774	60 663	2 627	na	21.2
1995-96	3 385	54 356	3 103	2 623	61 052	2 783	na	21.6
1996-97	3 290	55 304	3 120	2 759	61 388	2 928	na	21.9
1997-98	2 764	56 465	3 200	2 421	60 973	3 053	na	22.4
1998-99	3 416	58 125	3 345	3 129	61 220	3 197	na	22.6
1999-00	4 321	59 879	3 488	4 133	62 244	3 414	na	22.5
2000-01	4 088	60 592	3 633	4 067	62 778	3 624	na	22.5
2001-02	4 753	62 686	3 787	4 769	63 796	3 821	na	22.2
2002-03	5 248	66 234	4 072	5 248	65 081	4 072	na	21.6
2003-04	4 532	67 669	4 103	4 875	65 619	4 307	na	21.7
EDUCATION								
1990-91	2 730	52 846	1 771	2 501	64 519	1 672	na	17.1
1991-92	2 618	53 126	1 868	2 446	65 462	1 790	na	17.5
1992-93	3 057	54 233	1 994	2 873	66 786	1 918	na	17.7
1993-94	3 040	56 081	2 103	2 873	67 927	2 042	na	18.0
1994-95	3 117	58 576	2 193	2 971	69 059	2 147	na	18.3
1995-96	3 297	61 006	2 333	3 122	70 228	2 257	na	18.6
1996-97	3 729	63 518	2 405	3 624	71 815	2 381	na	18.8
1997-98	3 768	66 455	2 537	3 674	73 237	2 510	na	19.0
1998-99	3 750	69 385	2 704	3 669	74 451	2 657	na	19.2
1999-00	4 343	72 426	2 839	4 296	76 092	2 815	na	19.4
2000-01	4 561	75 045	3 056	4 467	77 708	2 987	na	19.4
2001-02	5 173	78 646	3 209	5 137	79 760	3 174	na	19.5
2002-03	5 061	83 342	3 350	5 061	81 505	3 350	na	19.7
2003-04	5 860	88 213	3 604	5 836	83 808	3 555	na	19.5
HEALTH AND COMMUNITY SERVICES								
1990-91	2 375	35 548	1 522	2 359	43 018	1 508	na	15.8
1991-92	2 466	36 139	1 572	2 441	44 114	1 577	na	16.0
1992-93	2 789	37 497	1 664	2 746	45 492	1 653	na	16.1
1993-94	3 082	39 599	1 775	3 016	47 085	1 746	na	16.2
1994-95	3 155	42 041	1 902	3 061	48 586	1 852	na	16.3
1995-96	3 010	43 896	2 031	2 896	49 733	1 954	na	16.5
1996-97	3 409	45 972	2 092	3 353	51 270	2 059	na	16.6
1997-98	3 688	48 598	2 232	3 590	52 907	2 172	na	16.7
1998-99	3 483	50 865	2 327	3 422	54 202	2 278	na	16.8
1999-00	4 125	53 670	2 428	4 081	56 033	2 397	na	16.9
2000-01	4 320	56 100	2 625	4 210	57 824	2 554	na	16.8
2001-02	4 652	59 050	2 763	4 614	59 788	2 734	na	16.8
2002-03	4 786	62 907	2 921	4 786	61 701	2 921	na	16.9
2003-04	5 383	66 804	3 120	5 410	63 993	3 130	na	16.7

na not available

(a) Excludes ownership transfer costs.

(b) Reference year for chain volume measures is 2002-03.

(c) References for the index of the flow of capital services is 2002-03 = 100.0. The index has a wider scope than the capital stock estimates, which are restricted to produced assets.

	AT CURRENT PRICES			CHAIN VOLUME MEASURES(b)				
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Capital services index(c)	End-year average age of gross stock
	\$m	\$m	\$m	\$m	\$m	\$m		years
CULTURAL AND RECREATIONAL SERVICES								
1990-91	1 174	9 005	835	1 137	10 207	835	42.7	10.6
1991-92	1 161	9 304	864	1 135	10 563	856	44.3	10.8
1992-93	1 085	9 621	904	1 036	10 768	873	45.7	11.1
1993-94	1 235	10 054	950	1 174	11 091	908	47.5	11.3
1994-95	1 903	11 151	998	1 809	12 090	961	51.6	11.1
1995-96	2 341	12 494	1 081	2 190	13 446	1 027	56.8	10.7
1996-97	3 327	14 746	1 181	3 192	15 806	1 156	67.2	10.0
1997-98	2 405	16 089	1 331	2 291	16 955	1 297	72.7	9.9
1998-99	2 555	17 618	1 447	2 437	18 137	1 411	78.6	9.9
1999-00	2 247	18 744	1 576	2 146	18 858	1 522	82.8	10.0
2000-01	2 813	19 806	1 688	2 735	20 040	1 648	88.9	9.9
2001-02	2 869	21 013	1 830	2 825	21 110	1 800	94.7	9.9
2002-03	2 854	22 224	1 933	2 854	22 049	1 933	100.0	10.0
2003-04	2 577	23 023	1 998	2 647	22 648	2 046	103.7	10.2
PERSONAL AND OTHER SERVICES								
1990-91	1 104	10 949	533	974	12 671	479	na	12.3
1991-92	1 097	11 512	584	971	13 265	527	na	12.4
1992-93	1 024	12 043	647	884	13 697	572	na	12.7
1993-94	846	12 409	693	727	13 872	606	na	13.0
1994-95	984	12 955	718	852	14 173	634	na	13.3
1995-96	990	13 369	750	855	14 439	660	na	13.6
1996-97	1 191	13 927	754	1 073	14 933	693	na	13.8
1997-98	1 575	14 963	806	1 429	15 774	745	na	13.8
1998-99	1 769	16 203	911	1 608	16 719	826	na	13.6
1999-00	1 834	17 268	982	1 730	17 632	921	na	13.5
2000-01	1 833	18 068	1 064	1 756	18 440	1 012	na	13.4
2001-02	1 847	19 048	1 141	1 798	19 171	1 104	na	13.4
2002-03	1 869	20 081	1 190	1 869	19 866	1 190	na	13.5
2003-04	2 254	21 532	1 302	2 238	20 842	1 289	na	13.1
OWNERSHIP OF DWELLINGS								
1990-91	19 068	362 380	9 059	26 279	500 062	12 504	na	18.6
1991-92	19 228	373 457	9 355	26 415	513 639	12 897	na	18.8
1992-93	22 262	389 838	9 690	30 487	530 901	13 319	na	18.9
1993-94	24 803	412 600	10 217	33 406	550 609	13 803	na	19.0
1994-95	26 738	437 249	10 873	35 144	571 519	14 336	na	19.0
1995-96	23 753	454 159	11 468	30 666	587 439	14 858	na	19.2
1996-97	23 596	468 018	11 883	30 261	602 559	15 332	na	19.4
1997-98	28 021	489 687	12 373	35 614	622 655	15 846	na	19.5
1998-99	30 833	526 324	13 094	38 425	645 001	16 438	na	19.6
1999-00	37 335	572 287	14 385	44 363	672 400	17 113	na	19.6
2000-01	33 322	657 519	16 767	35 200	689 875	17 749	na	19.8
2001-02	39 957	699 501	17 644	41 559	713 084	18 347	na	19.9
2002-03	47 926	769 275	19 067	47 926	741 937	19 067	na	19.9
2003-04	55 345	838 441	21 386	51 486	773 525	19 898	na	19.8

na not available

(a) Excludes ownership transfer costs.

(b) Reference year for chain volume measures is 2002-03.

(c) References for the index of the flow of capital services is 2002-03 = 100.0. The index has a wider scope than the capital stock estimates, which are restricted to produced assets.

## EXPLANATORY NOTES

### INTRODUCTION

**1** This publication contains detailed national accounts estimates for the latest nine financial years. Estimates are provided for gross domestic product (GDP) and its components, the national income account, the national capital account, the national financial account and the national balance sheet. Income, capital and financial accounts and a balance sheet are provided for each sector of the economy. Also provided is a range of information classified by industry, details of capital formation (including capital stocks) and productivity statistics. For a list of the statistics included in this publication, see List of Tables, Appendix 1. For information about the conceptual framework of the national accounts and about the structure of the Australian system of national accounts, see Appendix 2. For a list of other sources of national accounts information, see Appendix 3. For brief definitions and description of items in the national accounts, see Glossary.

### CONCEPTS, SOURCES AND METHODS

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

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

### GROSS DOMESTIC PRODUCT (GDP)

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

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

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

## EXPLANATORY NOTES *continued*

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

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

#### *Income approach (I)*

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

#### *Expenditure approach (E)*

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

#### *Production approach (P)*

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

### INDUSTRY CLASSIFICATION

**10** 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

**11** 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

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

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



## EXPLANATORY NOTES *continued*

### OTHER NATIONAL ACCOUNTS STATISTICAL PUBLICATIONS *continued*

**14** Input-output tables are compiled periodically. Input-output tables for 1998–99, consistent with the 1998–99 estimates for income, expenditure and production shown in the 2002–03 issue of this publication, are available in *Australian National Accounts: Input Output Tables 1998–99* (cat. no. 5209.0.55.001). Related to this release is the detailed commodity information contained in *Australian National Accounts: Input-Output Tables (Product Details)* (cat. no. 5215.0.55.001). As part of the input-output framework for compiling a set of national accounts, supply and use (S-U) tables are also compiled. S-U tables, in both current prices and in the prices of the previous year, are compiled annually and are available on request.

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

### OTHER SOURCES OF NATIONAL ACCOUNTS INFORMATION

**16** Most commonly national accounts information (in the form of feature articles and technical notes) is released in either the quarterly publication or this annual publication. Where there is wider interest, other publication vehicles are used, including information papers, occasional papers, and the compendium publications *Australian Economic Indicators* (cat. no. 1350.0) and *Year Book Australia* (cat. no. 1301.0). A full listing of feature articles published since December 1988, together with a listing of all occasional and information papers, is included in Appendix 3.

**17** A National Accounts home page is available on the ABS web site <<http://www.abs.gov.au>> select: Themes – Economy – National Accounts. This page provides direct links to all national accounts related data and publications, recent national accounts changes and forthcoming events, links to relevant web sites and a range of other information about the Australian National Accounts.

### OTHER ABS PUBLICATIONS

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

### ABBREVIATIONS

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

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## APPENDIX 2 THE AUSTRALIAN NATIONAL ACCOUNTS

### INTRODUCTION

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

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

### HISTORICAL BACKGROUND

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

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

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

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

### INTERNATIONAL STANDARDS

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

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

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

## APPENDIX 2 THE AUSTRALIAN NATIONAL ACCOUNTS *continued*

### INTERNATIONAL STANDARDS

*continued*

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

### THE AUSTRALIAN SYSTEM OF NATIONAL ACCOUNTS

The ASNA includes not only the traditional annual and quarterly estimates of national income, expenditure and product, but also input-output tables, State estimates, estimates of capital stock, financial accounts, balance sheets and reconciliation accounts and productivity estimates. The system could also be defined more widely to include balance of payments and public finance statistics. However, these are documented in detail elsewhere and are not considered further in this Appendix except to the extent that they provide data items for elements of the ASNA. (For detail see *Balance of Payments and International Investment Position: Concepts, Sources and Methods* (cat. no. 5331.0) and *Government Finance Statistics: Concepts, Sources and Methods* (cat. no. 5514.0.55.001).)

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

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

## APPENDIX 2 THE AUSTRALIAN NATIONAL ACCOUNTS *continued*

### *Economic sectors continued*

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.

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.

### *Industry and purpose classifications continued*

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.

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



### TYPES OF TRANSACTIONS

*continued*

consumption expenditure, gross fixed capital formation, changes in inventories and exports of goods and services. The supply and disposition of goods and services can also be viewed as the sum of incomes accruing from production – compensation of employees, gross operating surplus and gross mixed income – and taxes less subsidies on production and imports.

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

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

### THE CONCEPT OF PRODUCTION

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

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

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

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

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

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

### THE CONCEPT OF PRODUCTION *continued*

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

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

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

## APPENDIX 2 THE AUSTRALIAN NATIONAL ACCOUNTS *continued*

### THE CONCEPT OF GDP

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

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

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

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

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

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

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

### GROSS DOMESTIC PRODUCT (GDP)

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

## APPENDIX 2 THE AUSTRALIAN NATIONAL ACCOUNTS *continued*

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

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

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

As a result of the above methods:

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

#### *Income approach (I)*

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

#### *Expenditure approach (E)*

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

#### *Production approach (P)*

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

### ACCOUNTING FOR PRICE CHANGE

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

## APPENDIX 2 THE AUSTRALIAN NATIONAL ACCOUNTS *continued*

### ACCOUNTING FOR PRICE CHANGE *continued*

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

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

#### *Inventory valuation adjustment*

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

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

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

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

### TYPES OF ACCOUNTS

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

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

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

## APPENDIX 2 THE AUSTRALIAN NATIONAL ACCOUNTS *continued*

### TYPES OF ACCOUNTS *continued*

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

#### *Production accounts*

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

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

#### *Income accounts*

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

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

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

## APPENDIX 2 THE AUSTRALIAN NATIONAL ACCOUNTS *continued*

### *Income accounts continued*

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

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

### *Capital accounts*

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

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

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

### *Financial accounts*

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

### *Balance sheets*

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

### *Balance sheets continued*

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

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

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

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

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

### *External accounts*

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



## APPENDIX 2 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 1998–99* (cat. no. 5209.0.55.001).

### MULTIFACTOR PRODUCTIVITY ESTIMATES

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

## APPENDIX 3 FEATURE ARTICLES

### INTRODUCTION

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

### AUSTRALIAN 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 Aspden)
Dec 90	Gross domestic product (GDP) adjusted for terms of trade effect
Sep 93	Real gross domestic income
Dec 94	New industry classification (ANZSIC)
Sep 96	Factors influencing short-term growth of production and labour productivity Impact of the 1995–96 farm season on Australian production. (Charles Aspden)
Jun 97	Finance and insurance—New constant price methods
Jun 99	Expenditure on the year 2000 problem Sydney hailstorm
Sep 99	The Sydney Olympic games Measures of saving in the national accounts
Mar 00	The new tax system and the Australian national accounts
Mar 01	New chain volume estimates for the services sector Treatment of 3G spectrum licences Real/volume balance sheet for Australia
Sep 01	Further developments in the analysis of productivity growth in Australia
Dec 01	Forthcoming changes in the estimation of compensation of employees Real net national disposable income—A new national accounts measure
Mar 02	A New strategy for annual benchmarking of the Australian national accounts Real gross state domestic income
Jun 02	Accounting for the environment in the national accounts
Sep 02	Impact of the drought on Australian production in 2002–03
Dec 02	An Information and communication technology satellite account
Mar 03	A Quality assessment of the national accounts information system
Jun 03	Statistical treatment of the 2003 Rugby World Cup
Sep 03	Statistical treatment of economic activity in the Timor Sea
Mar 04	Supply and use tables and the quarterly national accounts Measuring price change in the Australian economy

## APPENDIX 3 FEATURE ARTICLES *continued*

### 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
Oct 02	Accounting for the environment in the national accounts
Jan 03	Impact of the drought on Australian production in 2002–03
Apr 03	An Information and communication technology satellite account
Jul 03	A Quality assessment of the national accounts information system
Oct 03	Impact of the 2003–04 farm season on Australian production
	The Underground economy and Australia's GDP
	Statistical treatment of the 2003 Rugby World Cup
Jan 04	Statistical treatment of economic activity in the Timor Sea
Jul 04	Supply and use tables and the quarterly national accounts
	Measuring price change in the Australian economy

### INTRODUCTION *continued*

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

#### *Title*

1997–98	Upgrade of capital stock and multifactor productivity estimates
2000–01	Saving, borrowing, investment and wealth
2002–03	New analytical measures of income, saving and wealth
2003–04	100 Years of change in Australian industry

## APPENDIX 3 FEATURE ARTICLES *continued*

### INTRODUCTION *continued*

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

#### *Title*

1993–94    Compiling constant price gross state product

### YEAR BOOK AUSTRALIA, (cat. no. 1301.0)

#### *Title*

1996    The Value of unpaid work

1997    Natural resources in national balance sheets

1998    Impact of the 1995–96 farm season on Australian production

2001    History of national accounts in Australia

2002    New volume estimates for health and education

Balance sheet for Australia in real or volume terms

2003    Accounting for the environment in the national accounts

2004    Impact of the farm season on Australian production in 2002–03 and 2003–04

## GLOSSARY

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

## GLOSSARY *continued*

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

## GLOSSARY *continued*

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

## GLOSSARY *continued*

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



## GLOSSARY *continued*

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

## GLOSSARY *continued*

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

## GLOSSARY *continued*

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

## GLOSSARY *continued*

<b>Primary incomes</b>	Consist of incomes that accrue to institutional units as a consequence of their involvement in processes of production or their ownership of assets that may be needed for the purposes of production.
<b>Productivity estimates</b>	<p>A number of productivity measures are included in this publication.</p> <ul style="list-style-type: none"> <li>■ <i>Capital productivity estimates</i> are indexes of real GDP per unit of capital services used in production. They have been derived by dividing the index of the chain volume measure of GDP by an index of capital services. The capital productivity indexes reflect not only the contribution of capital to changes in production, but also the contribution by labour and other factors affecting production.</li> <li>■ <i>Labour productivity estimates</i> are indexes of real GDP per person employed or per hour worked. They have been derived by dividing the chain volume measure of GDP by employment (or hours worked). Estimates are also made using labour inputs adjusted for the quality and composition of labour input. Labour productivity indexes reflect not only the contribution of labour to changes in product per labour unit, but are also influenced by the contribution of capital and other factors affecting production.</li> <li>■ <i>Multifactor productivity estimates</i> are indexes of real GDP per combined unit of labour and capital.</li> </ul> <p>For a short description of how these estimates are derived, along with a similar description of the closely related capital stock estimates, the reader should consult the feature article <i>Upgrade of Capital Stock and Multifactor Productivity Estimates</i> on page 8 of the 1997–98 issue of this publication. For a more comprehensive description the reader should refer to Chapter 27 of <i>Australian National Accounts: Concepts, Sources and Methods</i> (cat. no. 5216.0).</p>
<b>Property income</b>	Is the income receivable by the owner of a financial asset or a tangible non-produced asset in return for providing funds, or putting a tangible non-produced asset at the disposal of another institutional unit.
<b>Purchasers' price</b>	The amount paid by the purchaser, excluding any deductible tax, in order to take delivery of a unit of a good or service at the time and place required by the purchaser. The purchaser's price of a good includes any transport charges paid separately by the purchaser to take delivery at the required time and place.
<b>Quality adjusted hours worked</b>	This measure of labour input takes account of changes in the aggregate quality of labour due to changes in educational attainment and the length of experience in the workforce. Labour productivity and multifactor productivity estimates based on quality adjusted hours worked are also calculated. For a description of this work see the feature article, <i>'Further developments in the analysis of productivity growth in Australia'</i> in the September quarter 2001 issue of <i>Australian National Accounts: National Income, Expenditure and Product</i> (cat. no. 5206.0).
<b>Real gross national income</b>	Calculated by adjusting real gross domestic income for the real impact of primary income flows (property income and labour income) to and from overseas.
<b>Real gross domestic income</b>	<p>Calculated by:</p> <ul style="list-style-type: none"> <li>■ taking the volume measure of gross national expenditure (GNE)</li> <li>■ adding exports of goods and services at current prices deflated by the implicit price deflator for imports of goods and services</li> <li>■ deducting the volume measure of imports of goods and services</li> <li>■ adding the current price statistical discrepancy for GDP(E) deflated by the implicit price deflator for GDP.</li> </ul> <p>In the derivation of the aggregate all of the adjustments are made using the chain volume aggregation method used to derive all of the ABS chain volume estimates.</p>
<b>Real gross national income</b>	Calculated by adjusting real gross domestic income for the real impact of primary income flows (property income and labour income) to and from overseas.

## GLOSSARY *continued*

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

## GLOSSARY *continued*

<b>Taxes on products</b>	Taxes payable per unit of some good or service. The tax may be a specific amount of money per unit of quantity of a good or service (quantity being measured either in terms of discrete units or continuous physical variables such as volume, weight, strength, distance, time, etc.), or it may be calculated ad valorem as a specified percentage of the price per unit or value of the goods or services transacted. A tax on a product usually becomes payable when the product is produced, sold or imported, but it may also become payable in other circumstances, such as when a good is exported, leased, transferred, delivered, or used for own consumption or own capital formation. See also <i>Current taxes on income and wealth</i> , <i>Other taxes on production</i> and <i>Taxes on production and imports</i> .
<b>Terms of trade</b>	Calculated by dividing the export implicit price deflator by the import implicit price deflator and multiplying by 100.
<b>Total factor income</b>	That part of the cost of producing the gross domestic product which consists of gross payments to factors of production (labour and capital). It represents the value added by these factors in the process of production and is equivalent to gross domestic product less taxes plus subsidies on production and imports.
<b>Wages and salaries</b>	Consist of amounts payable in cash including the value of any social contributions, income taxes, etc., payable by the employee even if they are actually withheld by the employer for administrative convenience or other reasons and paid directly to social insurance schemes, tax authorities, etc., on behalf of the employee. Wages and salaries may be paid as remuneration in kind instead of, or in addition to, remuneration in cash. Separation, termination and redundancy payments are also included in wages and salaries. Wages and salaries are also measured as far as possible on an accrual rather than a strict cash basis. See also <i>Employers' social contributions</i> ; <i>Compensation of employees</i> .



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