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AUSTRALIAN SYSTEM OF NATIONAL ACCOUNTS

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INQUIRIES

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

NOTES

CHANGES IN THIS ISSUE

This issue is the first historical revision since the introduction of the System of National Accounts 2008 (SNA08). The estimates also incorporate the 2009-10 annual supply and use tables. For information on the role of supply and use tables in the national accounts and the major revisions please see the 'Analysis of Results' section within this publication. There are also revisions to 2010-11 estimates arising from the 2009-10 benchmarks, new data and data confrontation to balance the accounts. These revisions are to component series and have left GDP growth for 2009-10 unchanged from that published in the June quarter 2011 issue of 5206.0.

A quality declaration for the *Australian System of National Accounts* (cat.no. 5204.0) is available on the web page associated with this product.

FORTHCOMING NATIONAL ACCOUNTS RELEASES

For information on related national accounts publications and papers to be released in the next three months see the section Related National Accounts Products on page 20.



ABBREVIATIONS

ABR	Australian Business Register
ABS	Australian Bureau of Statistics
ANZSIC06	<i>Australian and New Zealand Standard Industrial Classification, 2006 Edition</i>
ASNA	Australian System of National Accounts
COICOP	Classification of Individual Consumption According to Purpose
GDP	gross domestic product
GFCF	gross fixed capital formation
GNI	gross national income
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
SNA08	System of National Accounts 2008 version
TAU	type of activity unit

Brian Pink
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ANALYSIS OF RESULTS

INTRODUCTION OF 2009–10 SUPPLY AND USE TABLES

The ABS compiles Supply and Use (SU) tables to generate balanced annual estimates of GDP. The SU tables are compiled from 1994–95 to 2009–10 and result in the annual Statistical Discrepancies for this period being zero. Years prior to 1994–95 have a non-zero Statistical Discrepancy because SU tables have not been compiled, and so the data remain unbalanced. Similarly, estimates for the latest year (in this case 2010–11) have a Statistical Discrepancy because SU tables have not been constructed.

The supply table measures the goods and services produced in Australia (technically production by Australian resident units) and imports, while the use table measures the use of goods and services for intermediate consumption, final consumption, gross fixed capital formation, changes in inventories and exports. Domestic supply and intermediate consumption are cross classified by industry and product categories, while the other components are simply classified by product category. The use table also provides information on the generation of income from production for each industry.

A large number of data sources are used to compile the national accounts, such as business activity surveys, household expenditure surveys, investment surveys, foreign trade statistics, and government finance statistics. Not surprisingly there are inconsistencies in these data that lead to differences in the three independent measures of GDP that can be derived using the production, income and expenditure approaches. The primary purpose of the SU tables is to simultaneously balance the production and expenditure measures of GDP by confronting and balancing the supply and use of each product category. This is done in both current prices and in prices of the previous year, thereby ensuring that there are no Statistical Discrepancies in either the current price or chain volume estimates. Some data sources are superior to others and the confrontation and balancing process at a detailed level allows the higher quality estimates to be used to improve the lesser quality estimates. The process of confrontation also enables any errors or methodological inconsistencies to be more easily identified. The resulting balanced estimates should therefore not only be consistent but are generally of better quality than the unbalanced estimates.

This release of the Australian System of National Accounts (ASNA) incorporates a full historical revision cycle, in which annual benchmarks may be revised through the entire time series.

The following key revisions were made in the 2010–11 ASNA:

- Household final consumption expenditure (HFCE) has been revised through the time series, due to the introduction of new source data. There are several sources of benchmark data for the HFCE estimates. One of the main sources is retail sales data from *Retail and Wholesale Industries, Australia: Commodities* (cat. no. 8624.0) and is conducted every seven years. The 8624.0 publication is an important source of commodity data and the latest data for the 2005–06 reference year have been incorporated. Another key data source is the *Household Expenditure Survey, Australia* (HES) (cat. no. 6530.0). Benchmark estimates from the 2003–04 and 2009–10 HES have been incorporated. Revisions to HFCE are discussed in more detail below.
- Industry estimates of Gross value added and Gross operating surplus have been revised as a result of updated input data and a range of improvements to compilation methods:

ANALYSIS OF RESULTS *continued*

INTRODUCTION OF 2009–10 SUPPLY AND USE TABLES *continued*

- ASNA industry estimates have been revised for most industries as a result of revisions to source data in *Australian Industry, 2009–10* (cat. no. 8155.0);
- ASNA industry estimates for most industries have been revised as a result of Off–June Reporting Adjustments using quarterly data from *Business Indicators, Australia* (cat. no. 5676.0). Previously, data sourced from *Australian Industry* (cat. no. 8155.0) were based on data as reported, whether respondents had reported for the year ended 30 June or some other balance date used by the enterprise for its own accounting purposes. From 2011 onwards, the ABS has applied an Off–June Reporting Adjustment to all industries based on matching respondents to those who have indicated as reporting for a non–June year with their data in *Business Indicators, Australia* (cat. no. 5676.0), deriving factors and applying adjustments;
- Agriculture, forestry and fishing industry value added has been revised through the time series due to a correction in backcasting;
- Arts and recreation industry data has been revised through the time series as a result of improved compilation methods;
- Retail trade and Wholesale trade industries have been revised through the time series due to a combination of revised AIC data, including Off–June Reporting Adjusted data and corrections in compilation;
- Ownership of dwellings industry and Income from dwelling rent, have been revised through the time series as a result of updating the intermediate use allocation to reflect data from the HES for 2003–04 and 2009–10. Taxes on production and HFCE of actual rents have also been revised to reflect the latest Survey of Income and Housing and HES data;
- Finance and insurance industry value added has been revised through the time series as a result of improved methods of data compilation and the use of new source data for compilation and validation purposes; and
- The Taxes and subsidies on production industry allocation has been revised as a result of improved methodology.
- Compensation of employees (COE) has been revised through the time series as a result of updated input data and a range of improvements to compilation methods:
 - COE has been revised for most industries as a result of revisions to source data in *Australian Industry, 2009–10* (cat. no. 8155.0);
 - COE has been revised as a result of Off–June Reporting Adjustments using data from *Business Indicators, Australia* (cat. no. 5676.0);
 - COE industry allocation has been revised by using the General Government ANZSIC 06 industry allocation published in the *Survey of Employment, Earnings and Hours* (cat. no. 6306.0). These data were not available at the time of the previous historical revision cycle; and
 - COE for the Finance and insurance industry has been revised as data for Financial auxiliaries is now sourced from *Australian Industry, 2009–10* (cat. no. 8155.0). Compilation was previously based on data from *Labour Costs, Australia, 2002–03* (cat. no. 6348.0.55.001), Australian Prudential Regulatory Authority data as well as indicators from the *Labour Force Survey* (cat. no. 6202.0) and *Business Indicators, Australia* (cat. no. 5676.0).

ANALYSIS OF RESULTS *continued*

INTRODUCTION OF 2009–10 SUPPLY AND USE TABLES *continued*

- Gross fixed capital formation (GFCF) has been revised as a result of research into data sources and compilation practices, including construction survey activity data from *Building Activity, Australia* (cat. no. 8752.0), the latest HES data, and other data sources. These revisions predominately relate to dwelling and non-dwelling construction. The revisions to GFCF have resulted in revisions to capital stock and consumption of fixed capital.

The September quarter 2011 issue of *Australian National Accounts: National Income, Expenditure and Product* (cat. no. 5206.0) to be released on 7 December 2011 will also incorporate the full historical revisions from the 2010–11 issue of the ASNA.

Data from the SU tables are also used to construct *Australian National Accounts: Input–Output Tables* (cat. no. 5215.0.55.001), which present structural detail underlying the Australian economy and provide weighting patterns for *Producer Price Indexes, Australia* (cat. no. 6427.0).

The SU Tables are not publically available as they are an internal compilation tool of the Australian System of National Accounts that is used to generate balanced measures of GDP, implement historical revisions and facilitate construction of Input–Output tables.

REVISIONS TO HOUSEHOLD FINAL CONSUMPTION EXPENDITURE (HFCE) *Overview of the HFCE compilation*

Household final consumption expenditure (HFCE) consists of expenditure incurred by resident Australian households on consumption of goods or services whether the expenditure is made within the domestic territory or by Australian residents abroad. HFCE also includes an estimated value of barter transactions, goods and services received in kind, and goods and services produced and consumed by the same household. In Australia, HFCE also includes expenditure of a current nature by private Non-Profit Institutions Serving Households (NPISH).

The 2010–11 ASNA incorporates a full historical revision cycle, where annual benchmarks may be revised through the entire time series. HFCE has been revised due to the introduction of new source data. There are several sources of benchmark data for the HFCE estimates. One of the main sources is retail sales data from *Retail and Wholesale Industries, Australia: Commodities* (RIS) (cat. no. 8624.0). Another key data source is the *Household Expenditure Survey, Australia* (HES) (cat. no. 6530.0), which provides benchmark estimates for components such as Electricity, gas and other fuels, Transport, Communications, Hotels, cafes and restaurants, and Other goods and services. Benchmark estimates from the 2003–04 and 2009–10 HES have been incorporated. Apart from the HES and the RIS, other data sources that have been used in benchmarking the HFCE estimates include Australian Gambling Statistics published by the Queensland Treasury, *Survey of Income and Housing* (cat. no. 6523.0) and industry reports from both the Real Estate Institute of Australia and Australian Property Monitors. The implementation of these new data sources has resulted in revisions through the time series as previous adjustments and balancing decisions were also re-assessed.

Services in HFCE now account for over 60% of the total, resulting in greater use of the HES. The HES collects information by personal interview from usual residents of private dwellings. However, the scope of HFCE includes all persons residing in Australia, including people living in private and non-private dwellings such as hotels, boarding houses and institutions and those living in remote areas. HFCE also includes expenditure incurred by NPISH.

ANALYSIS OF RESULTS *continued*

Overview of the HFCE compilation continued

NPISH comprises all resident Non Profit Institutions that are not engaged in market production and not subject to government control, such as churches, religious societies and charities. NPISH provide goods and services to households free or at prices that are not economically significant. As NPISH receive most of their income in the form of grants, current income of NPISH units is used as a proxy for their current expenditure. Estimates of current grants from government to NPISH units have been sourced from government finance statistics. Private grants comprising donations and sponsorships have been estimated using data from ABS publication *Non-Profit Institutions Satellite Account, 2006–07* (cat. no. 5256.0).

Health and Education services are two areas where there are significant differences between the national accounts and the HES data. While the new methodology used in compiling a HES based estimate for both Health and Education services use existing concepts from the *Australian National Accounts Concepts, Sources and Methods (CSM) 2000* (cat.no. 5216.0), most of the data sources used in compiling the estimate have changed from those previously outlined. In addition, both Health and Education services have significant NPISH components resulting in substantial differences to the published HES data.

For Health services, as the scope of HES only includes out of pocket expenses, estimates of household claims from private health insurance and household claims associated with the health service component of workers compensation and motor vehicle and third party insurance are also compiled using administrative data. Furthermore, for the aged care residential services component of Health services, direct expenditure associated with nursing home fees is imputed using *Australian Industry, 2009–10* (cat. no. 8155.0) and included in HFCE.

For Education services, apart from the addition of public and private grants to NPISH units providing education services, payments associated with Higher Education Loan Program (HELP) have been estimated using government sources and incorporated into the HFCE estimate.

The newly estimated benchmarks for both Education and Health services are further confronted during the balancing of the SU tables. In addition, various components used in compiling the HFCE estimate at current prices for Health services are confronted with external and internal published estimates. For example, the out of pocket expenses as derived from HES data have been confronted with estimates published by the Australian Institute of Health and Welfare (AIHW) and the ABS publication on *Health Care Services 2009–10* (cat no: 8570.0). Household claims from private health insurance and other insurance such as workers compensation and motor vehicle third party insurance for general practice medical services and specialist medical services have been confronted with that published in ABS publication on *Health Care Services 2009–10* (cat. no. 8570.0). HFCE estimates at current prices for the non-benchmark years were extrapolated using movements from the existing HFCE series.

Volume HFCE estimates for most products and services are compiled by deflating the current price estimates using price indexes. Volume estimates for Health, Education, Purchase of vehicles and Actual rent for housing are derived by using volume indicators.

ANALYSIS OF RESULTS *continued*

Overview of the HFCE compilation continued

For details of a comparison of consumption expenditure between HES and the Australian System of National Accounts, please refer to Appendix 3 of *Household Expenditure Survey 2009–10* (cat. no. 6530.0).

Revisions to the HFCE estimates

The implementation of the latest Retail and Wholesale Industry Commodity survey and Household Expenditure Survey data and other data sources in compiling HFCE estimates at current prices has resulted in substantial revisions to the HFCE estimates across the time series. At the aggregate level revisions to current price growth rates range from –0.6% in 2001–02 to 1.5% in 2009–10. In nominal terms, the revisions range from –\$6.4 billion in 2004–05 to \$14.2 billion in 2009–10. Revisions to growth in volumes range from –0.6% in 2003–04 to 0.4% in 2009–10.

The significant upward revision to the total HFCE estimate for 2009–10 is predominantly driven by an increase in HFCE for various services including Rent and other dwelling services, Other services, Accommodation services, Transport services, Health and Education services. The revised HFCE series for Actual rent for housing closely aligns with Survey of Income and Housing data and industry reports. Upward revisions to the HFCE estimates for various services such as Air passenger transport services and Accommodation services are supported by various internal ABS data sources including *Australian Industry, 2009–10* (cat. no. 8155.0), *Business Indicators, Australia* (cat. no. 5676.0) and *Survey of Tourist Accommodation* (cat no. 8635.0), respectively.

Revisions to Food consumption are a major contributor to the downward revisions to HFCE at current prices for all years prior to 2007–08. These revisions are supported by Household Expenditure Survey results. Downward revisions were also made to Operation of vehicles and Recreation and culture. Automotive repair and maintenance services is the main contributor to the downward revision to Operation of vehicles. The significant downward revisions to Recreation and culture are mainly driven by Video, other electronic media rental services and Telecommunication and audio visual equipment. HFCE estimates for these series have also been confronted with various data sources including *Australian Industry, 2009–10* (cat. no. 8155.0), *Business Indicators, Australia* (cat. no. 5676.0) as well as within the balancing framework of SU tables.

For further information about the construction of the SU tables and the revisions to HFCE contact Jennifer Humphrys on Canberra (02) 6252 7506.

CHANGES TO PRODUCTIVITY AND RELATED MEASURES

A conceptual change in output valuation is being introduced for aggregate productivity measures in the 2010–11 issue of the ASNA.

The ABS publishes labour, capital and multifactor productivity (MFP) measures for the market sector and a labour productivity measure for the whole economy. In deriving these measures, production for the market sector is measured by GDP market sector and production for the whole economy is measured by GDP. Starting with this release, these will be replaced by Gross value added market sector and Gross value added, respectively. The difference between the new and old measures of production is that the new measures exclude taxes less subsidies on products. The change means that production for the purposes of productivity measurement will be measured at the prices producers receive (i.e. basic prices), rather than the prices purchasers pay (i.e. purchasers' prices).

ANALYSIS OF RESULTS *continued*

CHANGES TO PRODUCTIVITY AND RELATED MEASURES *continued*

The new valuation is consistent with the recommendations of the 2001 *OECD Manual – Measuring Productivity*, which states that

From the perspective of productivity measurement, the choice of valuation should reflect the price that is most relevant for the producer's decision making; regarding both inputs and outputs. Therefore, it is suggested that output measures are best valued at basic prices (OECD 2001, p. 77).

The change also brings the ABSs aggregate measures of productivity into line with its *Experimental Estimates of Industry Multifactor Productivity* (cat. no. 5260.0.55.002), industry-level measures, which were introduced in 2007.

For specific information about productivity measures contact the National Information and Referral Service on 1300 135 070, or Derek Burnell on Canberra (02) 6252 6427.

OVERVIEW OF AUSTRALIAN ECONOMY IN 2010–11

The Australian economy expanded by 2.1% in 2010–11. Real net national disposable income grew by 6.3%, reflecting a bounce back in the Terms of trade (up 20.4%) from the 4.0% fall in the previous year.

The Household saving ratio was 9.2% for 2010–11, up from 8.9% in 2009–10. The index of Market sector¹ labour productivity decreased by 0.3% in 2010–11.

The major contributor to GDP growth in 2010–11 was Final consumption expenditure, increasing 3.2% and contributing 2.4 percentage points. Gross fixed capital formation increased 4.1% and contributed 1.1 percentage points to GDP growth. Government final consumption expenditure increased 2.5% and Household final consumption expenditure increased 3.4%. The major detractor from GDP growth was Imports of goods and services which increased 10.4% and detracted 2.1 percentage points from GDP growth. Ownership transfer costs fell 15.5% in 2010–11 which detracted 0.2 percentage points from GDP and Gross fixed capital formation by Public corporations declined by 4.6% reducing GDP by 0.1 percentage points. The level of inventories grew \$5.3 billion through 2010–11, adding 0.7 percentage points to GDP growth.

From an industry perspective, increases were recorded in the value added of most industries in 2010–11 with Agriculture, forestry and fishing (9.1%) recording the largest increase followed by Professional, scientific and technical services (6.9%), Administrative and support services (6.6%), Construction (6.3%) and Transport, postal and warehousing (3.6%). A number of industries saw declines for the year, including Other services (–3.7%), Rental, hiring and real estate services (–1.9%), Wholesale trade (–0.6%) and Mining (–0.6%).

In the Income components of GDP in 2010–11, there was growth in Compensation of employees of 7.7% and in Gross operating surplus (GOS) of 9.5%. The growth in GOS was mainly driven by growth in Financial corporations (11.8%), Public and Private Non-financial corporations (11.3% and 10.1% respectively). GOS for General government (5.6%) and Dwellings owned by persons (7.4%) increased by more modest rates.

¹ The market sector of the economy consists of the following industries : Agriculture, forestry & fishing, Mining, Manufacturing, Electricity, gas, water & waste services, Construction, Wholesale trade, Retail trade, Accommodation & food services, Transport, postal & warehousing, Information media and telecommunications, Finance & insurance services, Rental, hiring & real estate services, Professional, scientific & technical services, Administrative and recreation services, Arts and recreation services and Other services.

ANALYSIS OF RESULTS *continued*

OVERVIEW OF
AUSTRALIAN ECONOMY IN
2010–11 *continued*

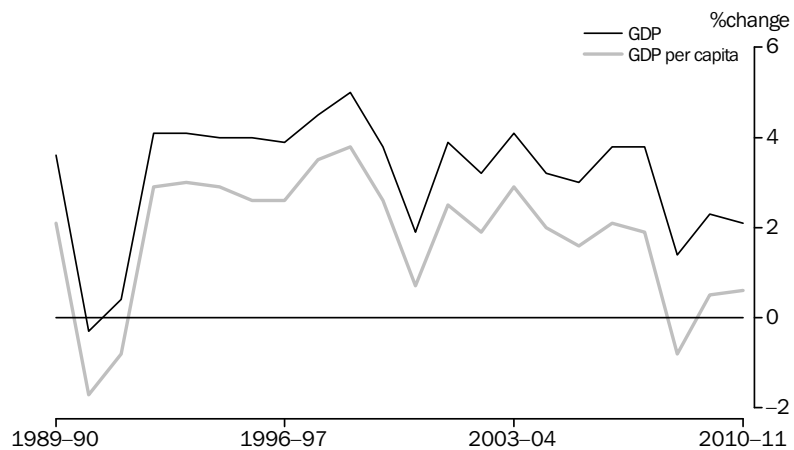
The annual movements for the chain price indexes for GDP and Domestic final demand were 6.0% and 2.2% respectively in 2010–11. The difference in these price movements is mainly due to changes in the prices paid for imports and the prices received for exports.

The Net worth of Australia is defined as the difference between Total assets and Total liabilities. Australia's Net worth at 30 June 2011 was estimated to be \$8,089.8 billion in current prices, an increase of \$62.7 billion (0.8%) since 30 June 2010.

GDP

Following the fall in GDP in volume terms in 1990–91 there have been 20 years of consecutive growth. In 2010–11, GDP increased by 2.1%. For some analytical purposes it is important to understand the impact of population growth on movements in GDP. In 2010–11, GDP per capita increased by 0.6%. Growth rates in GDP and GDP per capita are presented in the following graph.

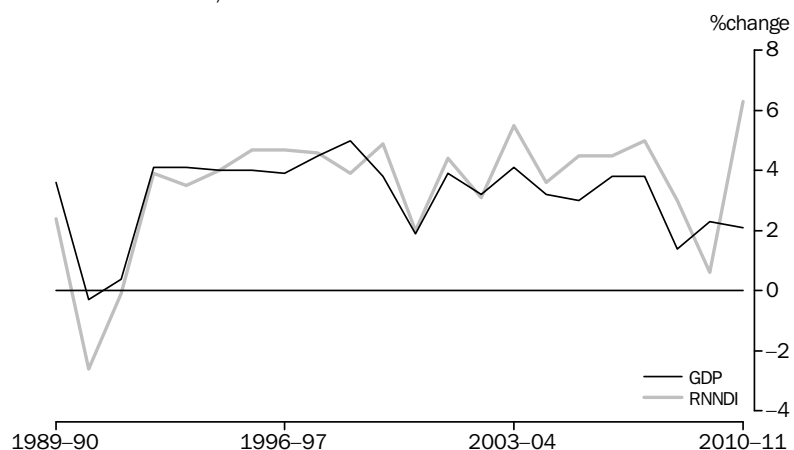
GDP AND GDP PER CAPITA, Volume measures



RNNDI

Another measure of national economic activity is Real net national disposable income (RNNDI). This measure adjusts the volume measure of GDP for the Terms of trade effect, Real net income from overseas and Consumption of fixed capital (depreciation). In 2010–11, RNNDI (up 6.3%) grew by more than GDP, reflecting an increase of 20.4% in the Terms of trade (see International Trade, page 17).

GDP AND RNNDI, Volume measures



ANALYSIS OF RESULTS *continued*

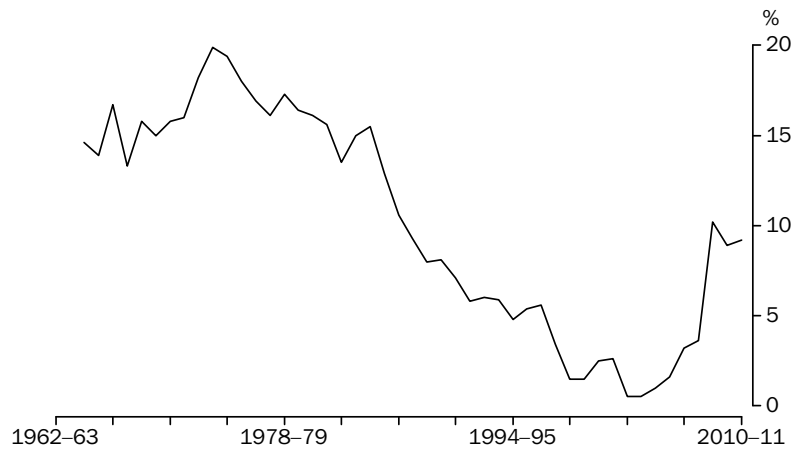
Household saving

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

The Household saving ratio began trending downwards in the mid 1970s and reached a low of 0.5% in 2002–03. In 2010–11 the ratio was 9.2% up from 8.9% in the previous year.

Caution should be exercised in interpreting the Household saving ratio in recent years, because major components of household income and expenditure may be subject to significant revisions.

HOUSEHOLD SAVING RATIO, Current prices

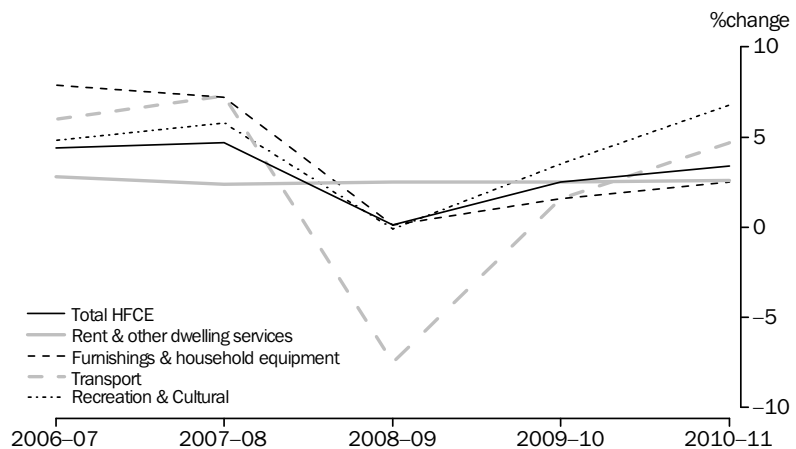


EXPENDITURE ON GDP

Final consumption expenditure increased 3.2% in 2010–11, and contributed 2.4 percentage points to GDP growth.

Household final consumption expenditure (HFCE) increased 3.4% and contributed 1.9 percentage points to GDP growth in 2010–11. The main contributor to growth in HFCE in 2010–11 was Recreation and culture (up 6.8%).

PERCENTAGE CHANGE, Volume measures



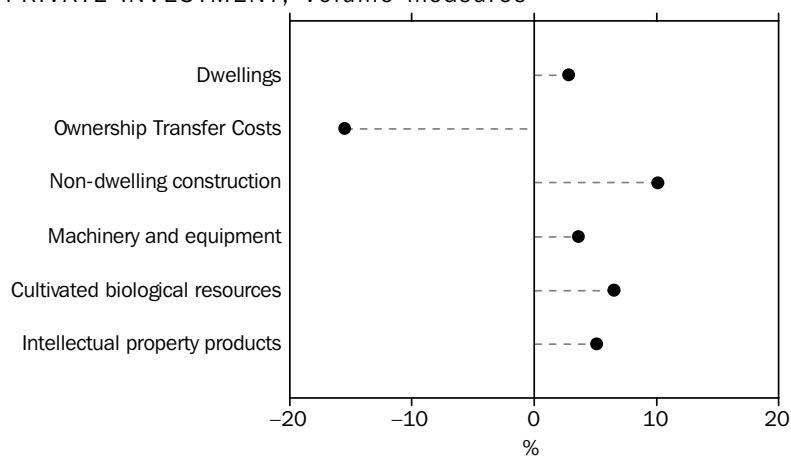
ANALYSIS OF RESULTS *continued*

EXPENDITURE ON GDP *continued*

Government final consumption expenditure increased 2.5% in 2010–11. It contributed 0.5 percentage points to growth in GDP. In recent years, Government final consumption has contributed between 0.3 percentage points and 0.7 percentage points to GDP growth.

Growth in Private investment increased 4.1% in 2010–11, compared with a –2.8% decrease in 2009–10. Private investment contributed 0.9 percentage points to GDP growth, up from –0.6 percentage points in 2009–10. This increase was mainly driven by investment in Non-dwelling construction (10.1%) which contributed 0.6 percentage points to growth in GDP in 2010–11.

PRIVATE INVESTMENT, Volume measures



Investment in New and used dwellings increased by 5.2% in 2010–11, while Alterations and additions decreased 0.3%. Total dwelling investment increased 2.8% and contributed 0.2 percentage points to GDP growth.

Public Gross fixed capital formation increased 3.8% in 2010–11 after increasing 24.0% in 2009–10. Investment by Public corporations fell 4.6%, while investment by General government increased by 7.8% in 2010–11. Public investment contributed 0.2 percentage points to GDP growth in 2010–11.

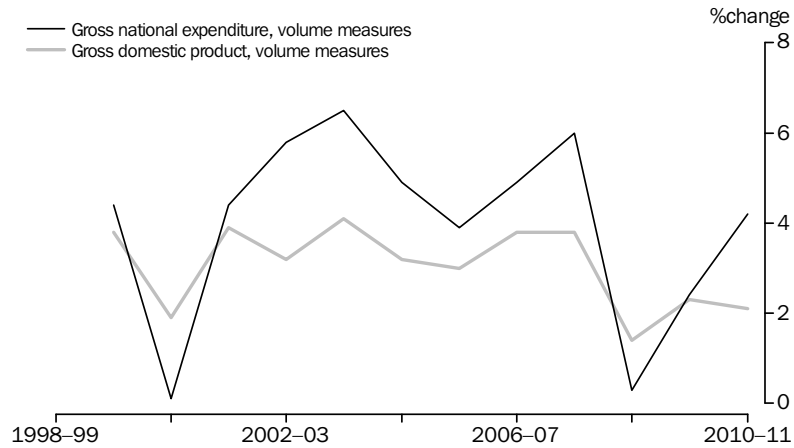
Growth in the domestic economy as measured by Gross National Expenditure (GNE), the total expenditure within a given period by Australian residents on final goods and services, showed an increase in 2010–11 of 4.2%. The difference between GNE and GDP is due to a negative contribution from Net exports and a negative contribution from the Statistical discrepancy.

ANALYSIS OF RESULTS *continued*

EXPENDITURE ON GDP

continued

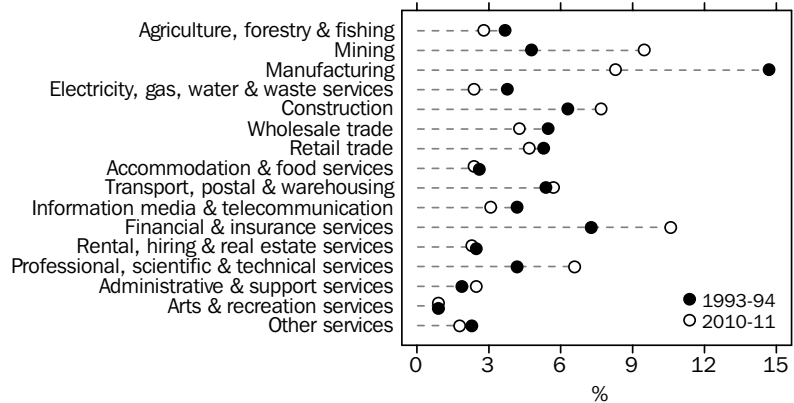
GDP AND GNE



INDUSTRY

In 2010–11, the industry with the largest share of current price Gross value added (at basic prices) was Finance and insurance services with a share of 11%. Mining was the second largest industry with a share of 10% overtaking Manufacturing which recorded an 8% share (down from 9% in 2009–10). Mining has increased as a share of GDP from 5% throughout the 1990s to 10% in 2010–11.

INDUSTRY SHARE OF GVA, 1993–94 and 2010–11



GVA at basic prices of market sector industries as a proportion of total GVA at basic prices.

INCOME FROM GDP

The Compensation of employees (COE) share of Total factor income remained relatively stable during the 1990s. The highest recorded value of the compensation of employees share of total factor income was 61.9% in 1974–75. In more recent times, the compensation of employees share has been trending down to be 52.8% in 2010–11.

ANALYSIS OF RESULTS *continued*

INCOME FROM GDP *continued*

COMPENSATION OF EMPLOYEES SHARE OF TOTAL FACTOR INCOME



The profits share (based on Gross operating surplus for Financial and Non-financial corporations) of Total factor income reached 28.4% in 2010-11 down from the highest share recorded in 2008-09 of 28.8%. The profits shares recorded since the late 1980s are at a distinctly higher level than those at any time since 1959-60. The profit share measure should not be interpreted as a direct measure of 'profitability' for which it is necessary to relate profits to the level of capital assets employed.

PROFITS SHARE OF TOTAL FACTOR INCOME



NATIONAL SAVING

National net saving was positive in 2010-11 at \$119.9 billion. The Household saving ratio generally increased from 1959-60 to a peak in 1973-74 of 20%. The series then gradually decreased, eventually reaching its lowest point at 0.5% in 2002-03 (a net saving level of \$2.4 billion). Since 2004-05 Household net saving has again been increasing and in 2010-11 Household net saving was \$76.3 billion (Household saving ratio of 9.2%).

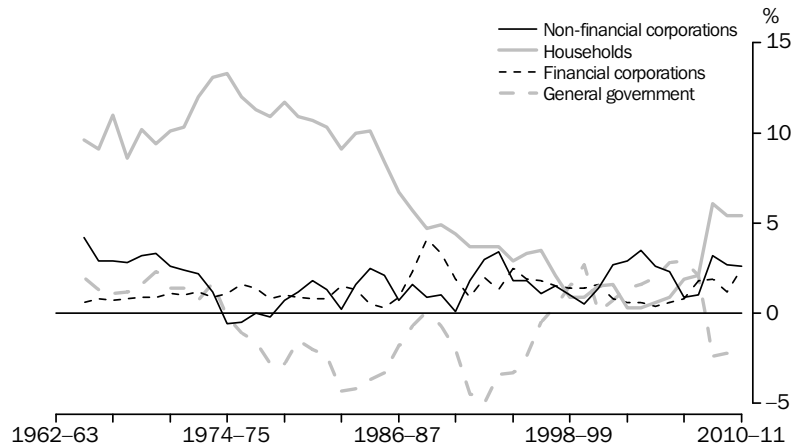
When analysing household saving it is useful to consider Household net worth, currently estimated to be at \$6,000.9 billion at 30 June 2011. For more information please refer to Balance Sheets, page 15.

In 2010-11, Financial corporations net saving was \$35.1 billion. General government net saving was -\$27.8 billion and net saving for Non-financial corporations was \$36.3 billion.

ANALYSIS OF RESULTS *continued*

NATIONAL SAVING *continued*

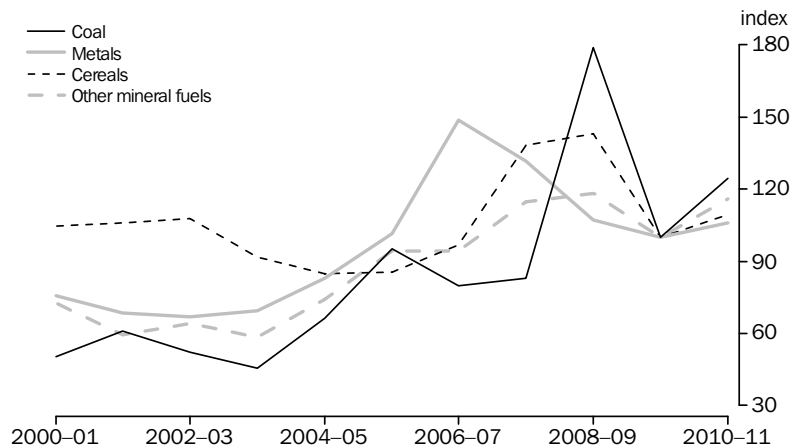
NET SAVING, By sector—relative to GDP



PRICES IN THE NATIONAL ACCOUNTS

Chain price indexes are used to measure price changes. The annual movements in GDP and Domestic final demand Chain price indexes for 2010–11 were 6.0% and 2.2%, respectively. The difference between these price movements was mainly caused by changes in prices paid for imports and the prices received for exports. Prices of Exports of goods and services showed an increase of 17.1%, driven by an increase in Coal (up 24.5%) in 2010–11. Prices of Imports of goods and services showed a decrease of 2.3%. This was driven by falls in Consumption goods (down 3.9%) and Capital goods (down 7.2%).

EXPORTS, Chain price indexes, Reference year: 2009–10 = 100.0



The Chain price indexes for the other major components of GDP, Household final consumption expenditure and Gross fixed capital formation, were 2.6% and 0.4% in 2010–11.

PRODUCTIVITY

The market sector Multifactor Productivity (MFP) estimates on an hours worked basis fell 1.3% in 2010–11, reflecting a 2.4% increase in Gross value added for the market sector against a larger increase of 3.7% in total labour and capital inputs. Both inputs grew significantly in 2010–11: capital services continued to grow strongly, increasing 5.0%, and hours worked grew 2.7% after remaining flat over the previous two years.

ANALYSIS OF RESULTS *continued*

PRODUCTIVITY *continued*

Labour productivity for the market sector fell by -0.3% , while quality adjusted labour productivity fell by -0.7% . The stronger fall for quality adjusted labour productivity reflects a positive contribution from changes to labour composition, due to educational attainment and work experience.

Caution needs to be exercised in interpreting the MFP results, which are derived as a residual and are therefore sensitive to any measurement errors in the output and input measures. Furthermore, because the figures for productivity growth are relatively low, such errors assume relatively greater importance. In addition, year to year movements may reflect variations in capacity utilisation over business cycles.

Productivity growth cycles

A common method of examining changes in productivity over an extended period involves identifying and dividing the data into productivity 'growth cycles' (see Glossary). Productivity growth cycle peaks are determined by comparing the original MFP estimates with their corresponding long-term trend estimates. The peak deviations between these two series are the primary indicators of a growth-cycle peak, although the more general economic conditions at the time are also considered.

For the 1998–99 to 2003–04 cycle, real output growth in the market sector averaging 3.6% per annum outweighed the corresponding growth in observed total inputs of labour and capital (averaging 2.5% per annum), resulting in MFP growth averaging 1.0% per annum. For the 2003–04 to 2007–08 cycle, real output growth remained about the same averaging 3.5% per annum. However, total inputs grew significantly stronger, averaging 4.3% per annum, resulting in a decline in MFP averaging -0.5% per annum.

For both productivity growth cycles combined (1998–99 to 2007–08), MFP growth averaged 0.3% per annum. Users interested in productivity measures over a longer time span can still access them via the Productivity data cube: *Experimental Estimates of Industry Multifactor Productivity* (cat. no. 5260.0.55.002), to be released on 7 December 2011. The longer time span is presented for 12 selected industries (ANZSIC divisions A to K and R).

BALANCE SHEETS

Australia's Net worth at 30 June 2011 was estimated to be \$8,089.9 billion in current prices, an increase of \$62.7 billion (up 0.8%) since 30 June 2010. Major contributions to this increase came from Non-dwelling construction (up \$110.9 billion) and Dwellings (up \$77.9 billion). This was offset by a fall in Land (down \$178.7 billion). Transactions in assets (both capital and financial) and liabilities contributed \$168.6 billion to the change in Net worth, while holding gains fell \$105.8 billion.

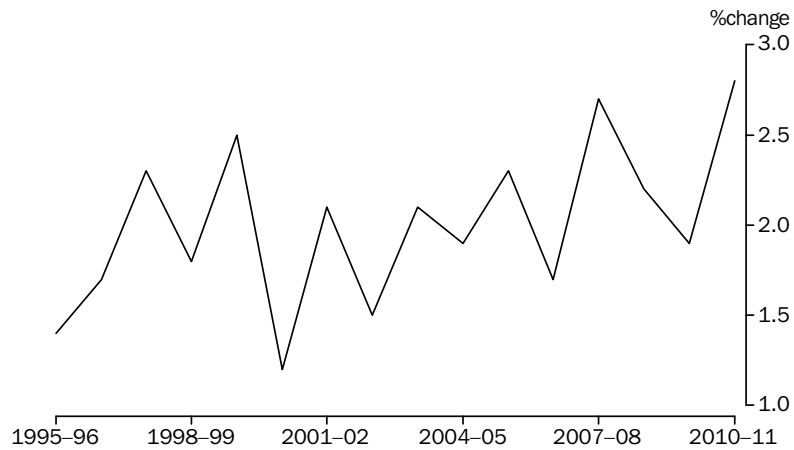
Australia's Net international investment position as at 30 June 2011 was a Net foreign liability of \$781.1 billion, up \$4.2 billion (up 0.5%) on the position a year earlier.

Australia's *real* net worth rose 2.8% over the year ended 30 June 2011, following growth of 1.9% in the previous year.

ANALYSIS OF RESULTS *continued*

BALANCE SHEETS *continued*

PERCENTAGE CHANGE IN REAL NET WORTH—as at 30 June



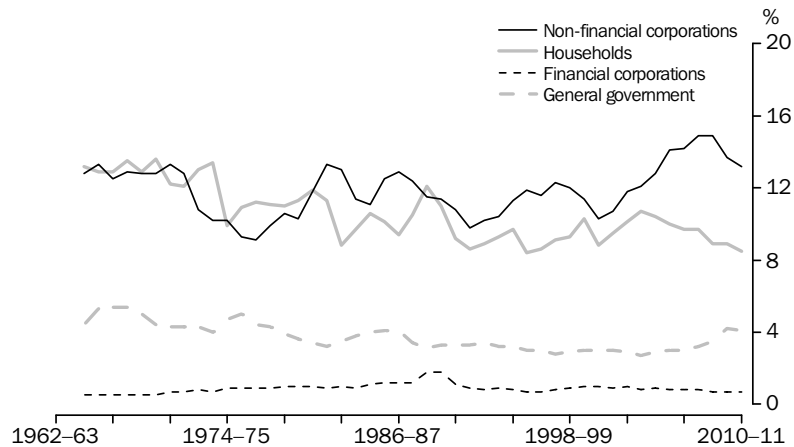
Balance sheets are produced in current prices for each institutional sector in the economy. Of these, the household sector had the highest net worth at \$6000.9 billion at 30 June 2011, an increase of \$7.1 billion (up 0.1%) from the previous year.

INVESTMENT AT CURRENT PRICES

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

As a proportion of GDP, investment by Non-financial corporations fell during the 1970s and was reasonably stable up to the 1990s. It has generally been above 10% and in 2010–11 investment by Non-financial corporations was 13.2% of GDP. Household investment as a proportion of GDP declined steadily between 1959–60 and 1974–75 and remained steady at around 10% of GDP until recently when it has fallen below 10%. In 2010–11 the ratio to GDP was 8.5%. General government investment as a proportion of GDP peaked at 5.4% in 1967–68 and has generally fallen since then. It was 4.1% of GDP in 2010–11. The highest ever level of Financial corporations investment, expressed as a proportion of GDP, was recorded in 1989–90 (1.8%). It has generally fallen since then and was 0.7% of GDP in 2010–11.

INVESTMENT, By sector—relative to GDP

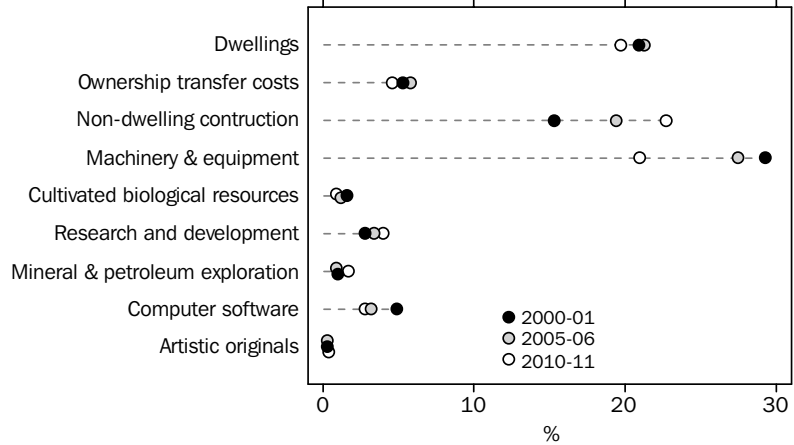


ANALYSIS OF RESULTS *continued*

INVESTMENT AT CURRENT PRICES *continued*

In terms of the different asset types, in 2010–11 private Non-dwelling construction represented the largest percentage share at 22.7% of total Gross fixed capital formation, compared with 21.0% for private Machinery and equipment investment.

PRIVATE INVESTMENT, By type of asset, Relative to GFCF

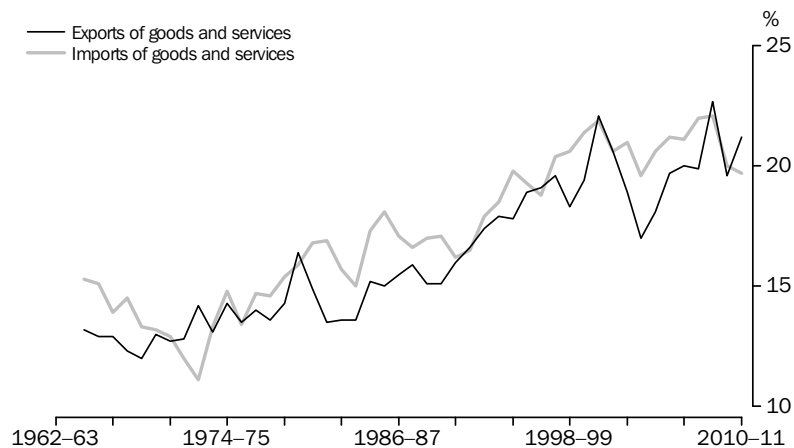


Over the last 10 years, private Machinery and equipment has fallen from around 29.3% to 21.0% in 2010–11 as a share of total gross fixed capital formation (GFCF). The relative shares of investment in other asset types have remained relatively stable over the last 10 years, except for private Non-dwelling construction which increased from 15.3% to 22.7%.

INTERNATIONAL TRADE

The growing importance of international trade to the Australian economy is illustrated by the following graph which shows the ratios of exports and imports of goods and services to GDP in current prices since 1959–60. In 2010–11 the imports ratio was 19.7% and the exports ratio was 21.2%.

EXPORTS AND IMPORTS, Current prices—relative to GDP



Since 2000–01 the volume of Imports has grown more strongly, up 120.0%, compared with 24.0% growth in the volume of Exports.

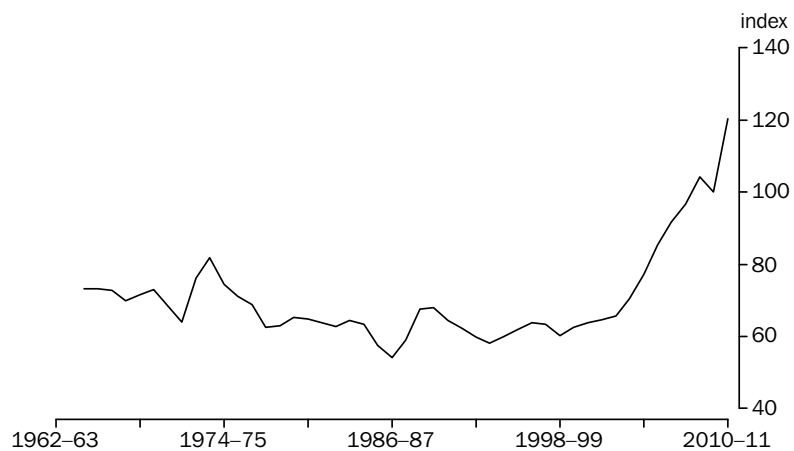
ANALYSIS OF RESULTS *continued*

INTERNATIONAL TRADE *continued*

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

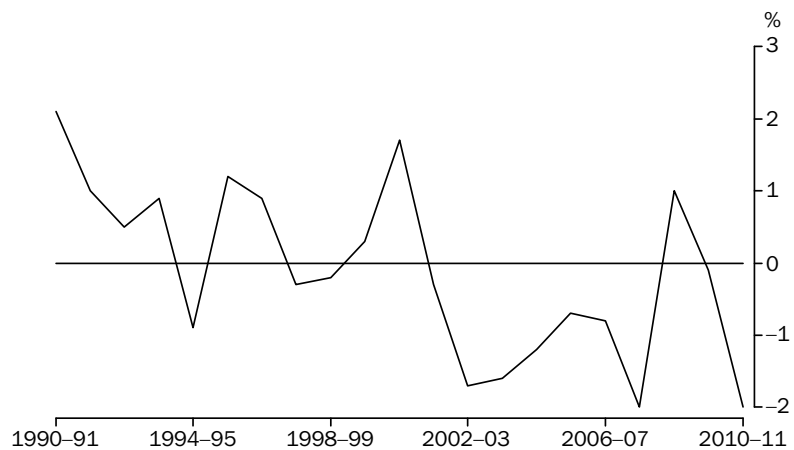
The strong growth in the Terms of trade over the past ten years reflects growth in Export prices of 53.7% and a fall in Import prices of 18.7%. See Prices in National Accounts on page 14 for more details on Export and Import prices. In 2010–11, the Terms of trade increased by 20.4%, the highest annual increase since the start of the time series in 1959–60.

TERMS OF TRADE, (2009–10 = 100.0)



Net exports represent the difference between Exports and Imports. Net exports detract from GDP growth when the change in the volume of Imports has been greater than the change in the volume of Exports. Since 2001–02 Net exports have detracted from GDP growth, in most part from increasing Imports, with the only exception being 2008–09 when Net exports contributed 1.0 percentage points to GDP growth. In 2010–11 Net exports contributed –2.0 percentage points to GDP growth.

NET EXPORTS CONTRIBUTION TO GROWTH, Chain volume measures

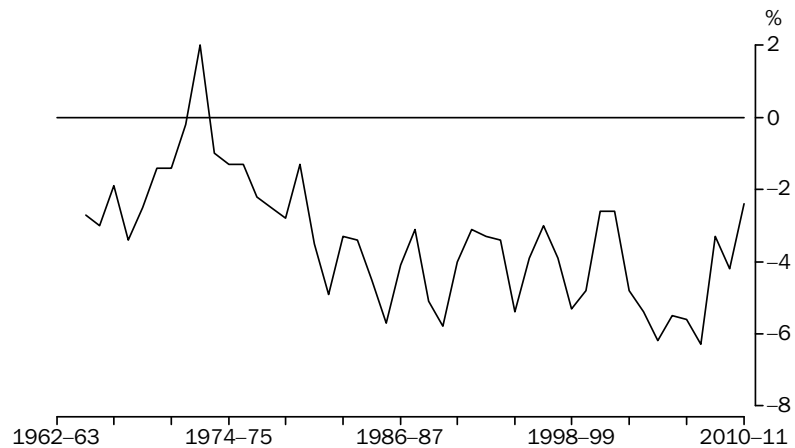


ANALYSIS OF RESULTS *continued*

INTERNATIONAL TRADE *continued*

In addition to the trade in goods and services, the flow of funds between Australia and overseas is an important component of the relationship with the rest of the world. Australia has generally been a net borrower of funds from overseas. In the national accounts, this situation is reflected by a negative value for net lending to non-residents. The last time Australia was a net lender of funds to the rest of the world was in 1972–73. The ratio of net borrowing from overseas to GDP in 2010–11 was 2.4%, down from 4.2% in 2009–10.

NET LENDING TO OVERSEAS—relative to GDP



RELATED NATIONAL ACCOUNTS PRODUCTS

RECENTLY RELEASED

Australian National Accounts: Input-Output Tables - Electronic Publication (cat. no. 5209.0.55.001)

The 2007–08 (final) issue of *Australian National Accounts: Input-Output Tables*, was released on 25 October 2011. Input-Output tables provide a detailed articulation of the structure of economic production by detailing the flows of products into and between industries and their use for consumption, investment or export. They also provide information on the allocation of the value of transactions between taxes and transport, wholesale and retail margins. Input-Output tables are released as Microsoft Excel workbooks.

UPCOMING RELEASES

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

The 2010–11 issue of the *Australian National Accounts: State Accounts*, will be released on 23 November 2011. It provides detailed, annual estimates of Gross state product (GSP) for all states and territories. These are estimated using the expenditure, income and production approaches. Also published are estimates of household and agricultural incomes. Many, but not all, estimates are available as chain volume measures as well as in current prices.

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

The September quarter 2011 issue of *National Income, Expenditure and Product*, will be released on 7 December 2011. It provides quarterly and annual estimates of Australia's National and State Accounts. At a national level, this includes expenditure, income and production approaches to estimating gross domestic product (GDP), and income and capital accounts for selected sectors (for households, general government and the rest of the world). This product also provides estimates of state final demand for each state and territory, but not gross state product. Many, but not all, estimates in this product are available as chain volume measures as well as in current prices, and in original, seasonally adjusted and trend terms.

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

The September quarter 2011 issue of *Australian National Accounts: Financial Accounts*, will be released on 15 December 2011. It provides quarterly estimates of the financial flows between sectors of the domestic economy and with the rest of the world. In addition, the publication provides estimates of the financial assets and liabilities owned by each sector and various subsectors at the end of each quarter. Other key estimates within the publication include the demand for credit by nonfinancial domestic institutional sectors during the quarter, and their corresponding levels of credit outstanding.

FEATURE ARTICLE

REVISIONS TO FINANCE AND INSURANCE ESTIMATES IN THE AUSTRALIAN SYSTEM OF NATIONAL ACCOUNTS

INTRODUCTION

In the Australian System of National Accounts (ASNA), the Finance and insurance industry is consistent with the definition provided in the *Australian and New Zealand Standard Industrial Classification, 2006 (ANZSIC06)*. The Finance and insurance industry is assumed to be equivalent to the financial corporations sector as specified in the *Standard Institutional Sector Classification of Australia, 2008 (SISCA 2008)*. Consequently, no unincorporated enterprises are classified to the Finance and insurance industry in the ASNA.

The Finance and insurance industry consists of the Finance subdivision (ANZSIC 62), the Insurance and superannuation funds subdivision (ANZSIC 63) and the Auxiliary finance and insurance services subdivision (ANZSIC 64). Finance includes the central bank, banks, other depository corporations (credit unions, building societies, cash management trusts and registered financial corporations), central borrowing authorities, securitisers, public unit trusts excluding property trusts, public development authorities, investment companies, common funds, cooperative housing societies, public housing schemes and other financial corporations. Insurance and superannuation funds includes pension funds, life insurance corporations, friendly societies and non-life insurance corporations. Auxiliary finance and insurance services includes units providing auxiliary financial services, such as fund managers, brokers, dealers and financial consultants.

FINANCE AND INSURANCE IN THE ASNA

Finance and insurance activities are included in all three approaches to estimating Gross Domestic Product (GDP). On the production side they are included as Finance and insurance Gross value added at basic prices (GVA); on the income side as Financial Corporations Gross operating surplus (GOS), Finance and insurance Compensation of employees (COE), plus taxes less subsidies on production and imports; and on the expenditure side they are included as Household final consumption expenditure (HFCE) on Insurance and other financial services, General government Final consumption expenditure on insurance and other financial services and exports of insurance and other financial services.

The relationships between the various aggregates discussed above for the Finance and insurance industry are as follows:

$$\text{Gross Domestic Product (Production)} = \text{GVA at basic prices} + \text{Taxes less Subsidies on Products}$$
$$\text{where Gross Value Added at basic prices (GVA)} = \text{Outputs} - \text{Intermediate Inputs}$$
$$\text{Gross Domestic Product (Income)} = \text{Gross Operating Surplus (GOS)} + \text{Compensation of Employees (COE)} + \text{Taxes less Subsidies on Production and Imports}$$
$$\text{where Gross Operating Surplus} = \text{GVA} - \text{COE} - \text{Other Taxes less Subsidies on Production}$$
$$\text{and Taxes less Subsidies on Production and Imports} = \text{Taxes less Subsidies on Products} + \text{Other Taxes less Subsidies on Production}$$

FINANCE AND INSURANCE
IN THE ASNA *continued*

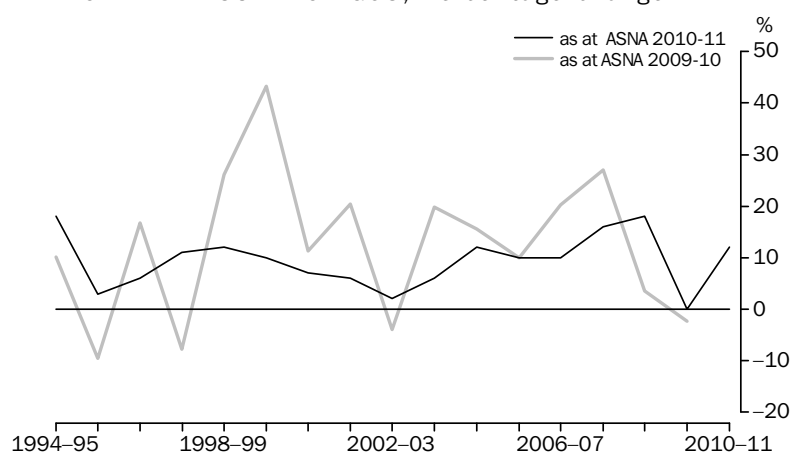
Outputs of the Finance and insurance industry include financial intermediation services indirectly measured (FISIM); insurance service charges (ISC) for both non-life insurance, and life insurance and superannuation funds; direct charges; other operating income; rental income; and imputed output for financial intermediaries not elsewhere classified (FINec) and the central bank. Intermediate inputs include administrative and investment related expenses; and special System of National Accounts (SNA) adjustments, such as use of FISIM, and the use of non-life insurance ISC.

In 2010-11 Finance and insurance was the largest industry in the Australian economy, comprising 10.6% of GVA at basic prices. Within the Finance and insurance industry, the Finance subdivision is the major contributor to the industry for both GVA and GOS, and within finance, banks are the major contributor. The main driver of the significant bank contribution to GVA and GOS is its output component FISIM. FISIM is an imputed service charge that accrues to financial corporations, such as banks, as a result of the margin between interest rates paid on deposits and interest rates charged on loans.

REVISIONS TO FINANCE
AND INSURANCE GOS,
GVA AND HFCE

The graph below highlights the substantial revisions to the Financial corporations GOS since the 2009-10 release of the ASNA. These revisions are due mainly to improvements in methodologies and validation procedures, the introduction of new methodologies, inclusion of new data sources and the incorporation of the latest available data from existing data sources.

FINANCE AND INSURANCE GOS, Percentage change



FISIM and related interest estimates for banks, other depository corporations, central borrowing authorities and securitisers were revised due the implementation of improved quality assurance edits and validation processes. This has resulted in revisions to total FISIM and its components, (for example, FISIM on dwellings) for the time series back to 1988-89 driven mainly by FISIM generated by banks. As a result of the review of FISIM, the sectoral interest estimates in the income accounts have also been revised throughout the time series.

A major review was undertaken into the treatment of the central bank in the national accounts and balance of payments. The ABS now treats the central bank as comprising two units - one unit undertaking market operations and another unit undertaking other activities. The market operations unit captures the central bank's daily repurchase

REVISIONS TO FINANCE
AND INSURANCE GOS,
GVA AND HFCE *continued*

(lending) program with financial intermediaries and this change has resulted in significant revisions to direct charges.

A double count of the expense estimates of pension funds was corrected. Previously, expense estimates included expenses associated with funds invested through life insurance companies in the pension fund sector as well as in the expenses for life insurance corporations. These expenses are now included *only* as expenses of life insurance corporations.

The ISC for life insurance corporations and friendly societies is now estimated as the cost of running the business plus a profit margin, whereas previously it was measured only at cost. The ISC was also revised due to improved coverage of operating expenses reported in the source data.

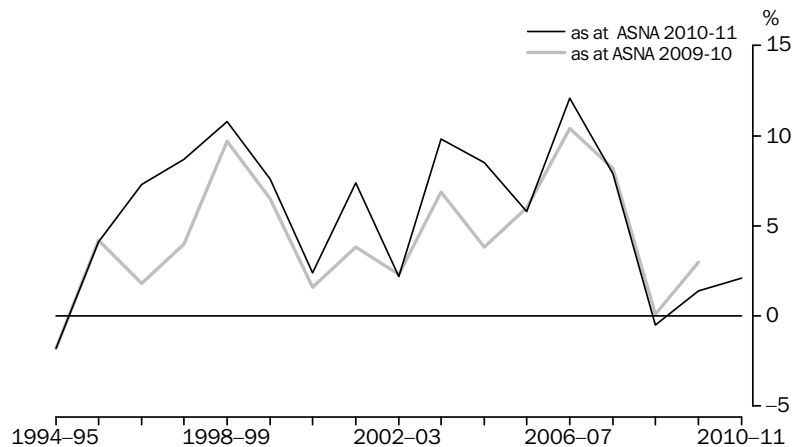
Revisions to non-life insurance outputs and inputs are due mainly to data source updates and corrections, and alignment of methodologies with 2008 SNA recommendations. Some of these changes include; use of gross direct premiums and claims for direct insurers and reinsurers; the netting of non-reinsurance recoveries against claims and; the use of an improved sectoral allocation of business class information for premiums and claims. As a result of the review of output and input estimates of non-life insurance, the sectoral non-life insurance claims and premiums estimates in the income accounts have been revised throughout the time series.

The imputed output for financial intermediaries not elsewhere classified (FINec) is now estimated as the cost of running the business, whereas previous methodology was generating a value for GOS for this sector. The majority of units in FINec are investment funds. The distributed surplus of these funds is recorded as dividends and reinvested earnings in the income accounts.

Revisions to services to finance and insurance are due to incorporating improved source data from the ABS Annual Integrated Survey.

The graph below illustrates the impact the current price revisions have on the Finance and insurance GVA Chain volume measure (CVM) series.

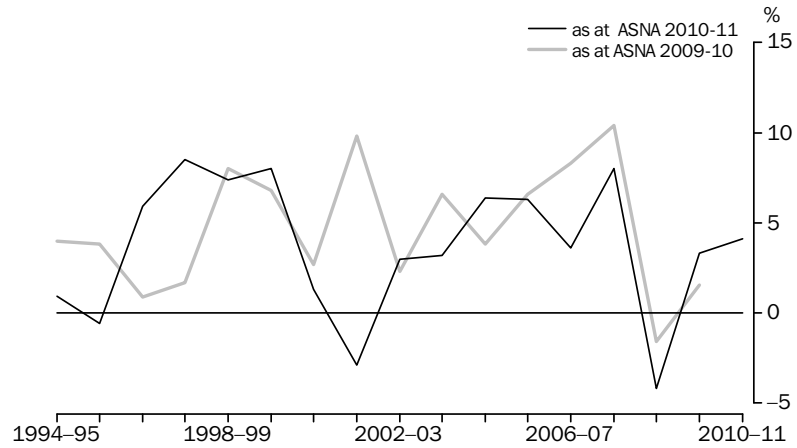
FINANCE AND INSURANCE GVA, Volume measure



REVISIONS TO FINANCE
AND INSURANCE GOS,
GVA AND HFCE *continued*

Revisions to the chain volume estimates of household final consumption expenditure (HFCE) on Insurance and other financial services are shown in the graph below. One of the significant contributors to the revisions of HFCE on Insurance and other financial services in volume terms are those flowing through from the current price estimates driven by revisions to direct charges less FISIM and non-life insurance services consumed by the household sector.

HFCE INSURANCE AND FINANCIAL SERVICES, Volume measures



For further information please contact Amanda Seneviratne on Canberra (02) 6252 5338 or email <amanda.seneviratne@abs.gov.au>.

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2002-03 2003-04 2004-05 2005-06 2006-07 2007-08 2008-09 2009-10 2010-11

PERCENTAGE CHANGES (%) (a)

Chain volume GDP and related measures(b)									
GDP (%)	3.2	4.1	3.2	3.0	3.8	3.8	1.4	2.3	2.1
GDP per capita(c)	1.9	2.9	2.0	1.6	2.1	1.9	-0.8	0.5	0.6
Gross value added market sector(d)	3.2	4.7	3.3	3.2	4.1	4.3	0.7	2.4	2.4
Net domestic product	2.9	3.9	2.8	2.5	3.4	3.4	0.6	1.8	1.5
Real income measures(e)									
Real gross domestic income	3.5	5.6	4.9	5.0	5.3	4.9	2.9	1.4	6.1
Real gross national income	3.3	5.5	3.9	4.8	4.6	5.2	3.5	1.4	6.0
Real net national disposable income	3.1	5.5	3.6	4.5	4.5	5.0	3.0	0.6	6.3
Real net national disposable income per capita(c)	1.8	4.2	2.4	3.0	2.8	3.1	0.8	-1.3	4.8
Current price measures									
GDP	6.1	7.3	7.1	8.0	8.9	8.6	6.5	3.3	8.3
Productivity									
Hours worked	2.7	1.9	2.3	2.2	2.9	3.0	1.1	0.1	3.2
Hours worked market sector(d)	2.1	1.6	2.7	1.5	3.1	3.0	0.2	-0.3	2.7
GDP per hour worked	0.5	2.2	0.8	0.8	0.9	0.7	0.3	2.2	-1.1
Gross value added per hour worked market sector(d)	1.1	3.1	0.5	1.7	1.0	1.2	0.6	2.7	-0.3
Real unit labour costs	-0.7	-1.2	0.3	-0.5	0.5	-0.1	-2.9	-1.3	-0.8
Real unit labour costs - non-farm	-1.0	-0.7	0.3	-0.4	—	0.1	-3.0	-1.2	-0.1
Prices									
GDP chain price index	2.6	3.1	4.2	4.9	4.9	4.5	5.5	1.0	6.0
Domestic final demand chain price index	2.3	1.6	2.5	2.9	3.3	3.4	4.0	1.7	2.2
Terms of trade	1.5	7.4	9.5	10.8	7.2	5.5	7.8	-4.0	20.4

LEVELS

Chain volume GDP and related measures(b)									
GDP (\$m)	1 045 579	1 088 945	1 123 646	1 157 783	1 201 563	1 246 899	1 263 934	1 293 380	1 320 057
GDP per capita(c) (\$)	52 891	54 422	55 489	56 363	57 570	58 648	58 170	58 448	58 811
Gross value added market sector(d) (\$m)	724 298	758 459	783 388	808 524	841 600	877 985	884 483	905 485	926 864
Net domestic product (\$m)	907 018	942 639	968 608	992 977	1 026 649	1 061 072	1 066 996	1 086 338	1 103 086
Real income measures(e)									
Real gross domestic income (\$m)	965 158	1 018 837	1 068 459	1 122 294	1 181 371	1 239 490	1 275 871	1 293 380	1 372 052
Real gross national income (\$m)	938 504	990 114	1 029 041	1 078 811	1 128 673	1 186 846	1 228 949	1 245 564	1 320 751
Real net national disposable income (\$m)	799 018	842 612	872 935	912 447	953 052	1 000 999	1 030 748	1 036 566	1 101 671
Real net national disposable income per capita(c) (\$)	40 419	42 111	43 109	44 419	45 663	47 082	47 438	46 843	49 081
Current price measures									
GDP (\$m)	800 911	859 487	920 899	994 803	1 083 060	1 175 949	1 252 218	1 293 380	1 401 168
GDP per capita(c) (\$)	40 515	42 954	45 477	48 429	51 892	55 311	57 631	58 448	62 424
Gross national income (\$m)	778 620	835 158	886 835	956 161	1 034 662	1 125 963	1 206 140	1 245 564	1 344 337
National net saving (\$m)	41 464	51 751	51 306	65 719	70 625	82 728	109 475	90 688	119 890
Household saving ratio	0.5	0.5	1.0	1.6	3.2	3.6	10.2	8.9	9.2

— nil or rounded to zero (including null cells)

(a) Percentage change on preceding year.

(b) Reference year for chain volume measures and real income measures is 2009-10.

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

(d) ANZSIC divisions A to N, R and S. See Glossary - Market sector.

(e) For definitions see Glossary.

2002-03 2003-04 2004-05 2005-06 2006-07 2007-08 2008-09 2009-10 2010-11

INDEXES (a)

Productivity

Hours worked	87.5	89.1	91.2	93.3	95.9	98.8	99.9	100.0	103.2
Hours worked market sector(b)	89.1	90.4	92.9	94.3	97.2	100.2	100.3	100.0	102.7
GDP per hour worked	92.4	94.5	95.2	96.0	96.8	97.6	97.9	100.0	98.9
Gross value added per hour worked market sector(b)	89.8	92.6	93.1	94.7	95.6	96.8	97.4	100.0	99.7
Real unit labour costs	105.4	104.2	104.5	104.0	104.5	104.4	101.3	100.0	99.2
Real unit labour costs - non-farm	105.1	104.3	104.7	104.3	104.3	104.4	101.2	100.0	99.9

Prices

GDP chain price index	75.9	78.2	81.5	85.5	89.7	93.8	99.0	100.0	106.0
Domestic final demand chain price index	82.5	83.8	85.9	88.4	91.4	94.5	98.3	100.0	102.2
Terms of trade	65.6	70.4	77.1	85.4	91.6	96.7	104.2	100.0	120.4

(a) Reference year for indexes is 2009-10 = 100.0.

(b) ANZSIC divisions A to N, R and S. See Glossary - Market sector.

EXPENDITURE ON GDP, Chain volume measures(a)

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Final consumption expenditure									
General government									
National—defence	15 696	16 367	16 112	16 938	18 332	18 304	19 028	19 380	23 321
National—non-defence	54 486	56 983	60 948	60 775	65 424	67 798	71 369	71 436	71 364
Total national	70 229	73 396	77 042	77 721	83 767	86 096	90 390	90 816	94 685
State and local	119 412	124 227	126 740	131 162	132 732	137 315	139 168	142 881	144 861
Total general government	189 447	197 437	203 678	208 694	216 468	223 364	229 583	233 697	239 545
Households	563 211	591 198	617 133	635 019	663 002	694 206	694 585	712 181	736 733
Total final consumption expenditure	752 289	788 376	820 740	843 697	879 529	917 775	924 152	945 878	976 278
Private gross fixed capital formation									
Dwellings									
New and used dwellings	38 957	40 672	40 910	39 631	38 913	39 435	39 329	39 151	41 180
Alterations and additions	26 400	28 935	29 037	28 534	29 115	29 868	28 934	29 926	29 840
Total dwellings	65 379	69 628	69 968	68 182	68 033	69 304	68 274	69 077	71 020
Ownership transfer costs	22 883	22 737	18 970	19 414	19 250	19 276	16 268	18 010	15 209
Non-dwelling construction									
New building	23 919	25 902	26 878	30 415	33 611	37 505	35 867	30 721	29 350
New engineering construction	20 498	21 782	25 006	31 964	36 925	37 400	48 732	45 852	54 314
Net purchases of second hand assets	846	-679	-1 129	-847	-1 423	-926	-2 829	-1 414	-897
Total non-dwelling construction	45 414	47 259	51 043	61 769	69 341	74 269	81 802	75 159	82 768
Machinery and equipment									
New	48 012	55 784	64 152	73 921	76 211	90 320	87 991	84 203	86 355
Net purchases of second hand assets	-2 729	-2 987	-2 769	-3 613	-3 907	-3 605	-4 472	-4 812	-4 134
Total machinery and equipment	45 265	52 782	61 378	70 301	72 299	86 710	83 523	79 391	82 221
Cultivated biological resources	1 775	3 314	3 442	3 484	2 771	2 647	3 019	3 076	3 275
Intellectual property products									
Research and development	9 330	10 397	11 002	12 129	13 747	15 181	14 569	14 367	14 816
Mineral and petroleum exploration	2 149	2 106	2 557	2 892	4 315	5 563	6 017	5 727	5 963
Computer software	6 261	6 656	7 067	7 447	8 188	9 459	9 362	10 200	10 977
Artistic originals	815	854	950	1 017	1 099	1 183	1 282	1 400	1 544
Total intellectual property products	18 772	20 139	21 688	23 477	27 211	31 297	31 174	31 693	33 300
Total private gross fixed capital formation	193 232	211 860	224 981	246 239	258 278	284 015	284 483	276 406	287 793
Public gross fixed capital formation									
Public corporations									
Commonwealth	2 597	3 189	3 907	4 897	2 542	1 118	1 199	1 604	1 892
State and local	10 739	11 495	12 576	14 688	17 398	20 097	21 346	23 880	22 420
Total public corporations	13 324	14 742	16 610	19 769	19 955	21 208	22 539	25 484	24 312
General government									
National—defence	4 305	4 284	5 139	5 375	6 094	6 999	7 571	7 317	8 539
National—non-defence	4 572	5 080	5 313	5 872	5 664	6 310	6 306	8 444	9 893
Total national	8 831	9 295	10 393	11 178	11 645	13 174	13 685	15 761	18 432
State and local	19 382	19 808	21 406	21 484	23 997	25 585	28 066	38 382	39 948
Total general government	28 058	29 003	31 741	32 694	35 605	38 772	41 753	54 143	58 379
Total public gross fixed capital formation	41 278	43 635	48 233	52 410	55 532	59 935	64 237	79 627	82 691
Total gross fixed capital formation	234 069	255 117	272 667	298 079	313 194	343 308	348 082	356 035	370 484
Domestic final demand	983 836	1 041 433	1 091 646	1 140 953	1 191 986	1 261 010	1 272 240	1 301 913	1 346 763
Changes in inventories									
Private non-farm	-16	5 555	6 549	-1 238	2 950	5 590	-834	-5 532	2 825
Farm	-396	187	146	626	551	1 463	-398	1 319	2 435
Public authorities	-235	-707	-128	601	48	-1 516	-1 780	300	72
Total changes in inventories	-469	5 431	6 655	-232	3 533	6 121	-2 455	-3 913	5 333
Gross national expenditure	979 000	1 042 290	1 092 951	1 136 096	1 192 011	1 263 952	1 267 681	1 298 000	1 352 096
Exports of goods and services	204 334	206 761	213 985	219 678	228 442	236 965	241 050	253 762	254 710
less Imports of goods and services	148 728	167 686	188 143	201 733	220 778	252 934	244 612	258 383	285 191
Statistical discrepancy (E)	—	—	—	—	—	—	—	—	-1 558
Gross domestic product	1 045 579	1 088 945	1 123 646	1 157 783	1 201 563	1 246 899	1 263 934	1 293 380	1 320 057

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2009-10.

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

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
	%	%	%	%	%	%	%	%	%
Final consumption expenditure									
General government									
National—defence	7.6	4.3	-1.6	5.1	8.2	-0.2	4.0	1.8	20.3
National—non-defence	2.1	4.6	7.0	-0.3	7.6	3.6	5.3	0.1	-0.1
Total national	3.4	4.5	5.0	0.9	7.8	2.8	5.0	0.5	4.3
State and local	2.7	4.0	2.0	3.5	1.2	3.5	1.4	2.7	1.4
Total general government	3.0	4.2	3.2	2.5	3.7	3.2	2.8	1.8	2.5
Households	4.0	5.0	4.4	2.9	4.4	4.7	0.1	2.5	3.4
Total final consumption expenditure	3.8	4.8	4.1	2.8	4.2	4.3	0.7	2.4	3.2
Private gross fixed capital formation									
Dwellings									
New and used dwellings	14.1	4.4	0.6	-3.1	-1.8	1.3	-0.3	-0.5	5.2
Alterations and additions	10.4	9.6	0.4	-1.7	2.0	2.6	-3.1	3.4	-0.3
Total dwellings	12.6	6.5	0.5	-2.6	-0.2	1.9	-1.5	1.2	2.8
Ownership Transfer Costs	5.0	-0.6	-16.6	2.3	-0.8	0.1	-15.6	10.7	-15.5
Non-dwelling construction									
New building	13.0	8.3	3.8	13.2	10.5	11.6	-4.4	-14.3	-4.5
New engineering construction	34.8	6.3	14.8	27.8	15.5	1.3	30.3	-5.9	18.5
Total non-dwelling construction	23.9	4.1	8.0	21.0	12.3	7.1	10.1	-8.1	10.1
Machinery and equipment									
New	17.2	16.2	15.0	15.2	3.1	18.5	-2.6	-4.3	2.6
Total machinery and equipment	17.9	16.6	16.3	14.5	2.8	19.9	-3.7	-4.9	3.6
Cultivated biological resources	-40.5	86.7	3.9	1.2	-20.5	-4.5	14.0	1.9	6.5
Intellectual property products									
Research and development	10.6	11.4	5.8	10.2	13.3	10.4	-4.0	-1.4	3.1
Mineral and petroleum exploration	9.4	-2.0	21.4	13.1	49.2	28.9	8.2	-4.8	4.1
Computer software	12.6	6.3	6.2	5.4	10.0	15.5	-1.0	9.0	7.6
Artistic originals	4.7	4.7	11.3	7.1	8.1	7.6	8.3	9.2	10.3
Total intellectual property products	11.2	7.3	7.7	8.2	15.9	15.0	-0.4	1.7	5.1
Total private gross fixed capital formation	14.5	9.6	6.2	9.4	4.9	10.0	0.2	-2.8	4.1
Public gross fixed capital formation									
Public corporations									
Commonwealth	-20.0	22.8	22.5	25.4	-48.1	-56.0	7.3	33.8	17.9
State and local	17.6	7.0	9.4	16.8	18.5	15.5	6.2	11.9	-6.1
Total public corporations	5.9	10.6	12.7	19.0	0.9	6.3	6.3	13.1	-4.6
General government									
National—defence	23.2	-0.5	20.0	4.6	13.4	14.9	8.2	-3.3	16.7
National—non-defence	11.8	11.1	4.6	10.5	-3.5	11.4	-0.1	33.9	17.2
Total national	17.4	5.2	11.8	7.6	4.2	13.1	3.9	15.2	16.9
State and local	-3.0	2.2	8.1	0.4	11.7	6.6	9.7	36.8	4.1
Total general government	4.1	3.4	9.4	3.0	8.9	8.9	7.7	29.7	7.8
Total public gross fixed capital formation	4.7	5.7	10.5	8.7	6.0	7.9	7.2	24.0	3.8
Total gross fixed capital formation	12.7	9.0	6.9	9.3	5.1	9.6	1.4	2.3	4.1
Domestic final demand	6.0	5.9	4.8	4.5	4.5	5.8	0.9	2.3	3.4
Gross national expenditure	5.8	6.5	4.9	3.9	4.9	6.0	0.3	2.4	4.2
Exports of goods and services	0.2	1.2	3.5	2.7	4.0	3.7	1.7	5.3	0.4
Imports of goods and services	13.1	12.7	12.2	7.2	9.4	14.6	-3.3	5.6	10.4
Gross domestic product	3.2	4.1	3.2	3.0	3.8	3.8	1.4	2.3	2.1

(a) Reference year for chain volume measures is 2009-10.

(b) Percentage change on preceding year.

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

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
	% pts	% pts	% pts	% pts	% pts	% pts	% pts	% pts	% pts
Final consumption expenditure									
General government									
National—defence	0.1	0.1	—	0.1	0.1	—	0.1	—	0.3
National—non-defence	0.1	0.2	0.4	—	0.4	0.2	0.3	—	—
Total national	0.2	0.3	0.3	0.1	0.5	0.2	0.3	—	0.3
State and local	0.3	0.5	0.2	0.4	0.1	0.4	0.1	0.3	0.2
Total general government	0.5	0.8	0.6	0.4	0.7	0.6	0.5	0.3	0.5
Households	2.2	2.7	2.4	1.6	2.4	2.6	—	1.4	1.9
Total final consumption expenditure	2.7	3.5	3.0	2.0	3.1	3.2	0.5	1.7	2.4
Private gross fixed capital formation									
Dwellings									
New and used dwellings	0.5	0.2	—	-0.1	-0.1	—	—	—	0.2
Alterations and additions	0.2	0.2	—	—	0.1	0.1	-0.1	0.1	—
Total dwellings	0.7	0.4	—	-0.2	—	0.1	-0.1	0.1	0.2
Ownership transfer costs	0.1	—	-0.3	—	—	—	-0.2	0.1	-0.2
Non-dwelling construction									
New building	0.3	0.2	0.1	0.3	0.3	0.3	-0.1	-0.4	-0.1
New engineering construction	0.5	0.1	0.3	0.6	0.4	—	0.9	-0.2	0.7
Net purchases of second hand assets	0.1	-0.1	—	—	—	—	-0.2	0.1	—
Total non-dwelling construction	0.9	0.2	0.3	1.0	0.7	0.4	0.6	-0.5	0.6
Machinery and equipment									
New	0.7	0.7	0.8	0.9	0.2	1.2	-0.2	-0.3	0.2
Net purchases of second hand assets	—	—	—	-0.1	—	—	-0.1	—	0.1
Total machinery and equipment	0.7	0.7	0.8	0.8	0.2	1.2	-0.3	-0.3	0.2
Cultivated biological resources	-0.1	0.1	—	—	-0.1	—	—	—	—
Intellectual property products									
Research and development	0.1	0.1	0.1	0.1	0.1	0.1	—	—	—
Mineral and petroleum exploration	—	—	—	—	0.1	0.1	—	—	—
Computer software	0.1	—	—	—	0.1	0.1	—	0.1	0.1
Artistic originals	—	—	—	—	—	—	—	—	—
Total intellectual property products	0.2	0.1	0.1	0.2	0.3	0.3	—	—	0.1
Total private gross fixed capital formation	2.4	1.8	1.2	1.9	1.0	2.1	—	-0.6	0.9
Public gross fixed capital formation(b)									
Public corporations									
Commonwealth	-0.1	0.1	0.1	0.1	-0.2	-0.1	—	—	—
State and local	0.2	0.1	0.1	0.2	0.2	0.2	0.1	0.2	-0.1
Total public corporations	0.1	0.1	0.2	0.3	—	0.1	0.1	0.2	-0.1
General government									
National—defence	0.1	—	0.1	—	0.1	0.1	—	—	0.1
National—non-defence	—	—	—	—	—	0.1	—	0.2	0.1
Total national	0.1	—	0.1	0.1	—	0.1	—	0.2	0.2
State and local	-0.1	—	0.1	—	0.2	0.1	0.2	0.8	0.1
Total general government	0.1	0.1	0.3	0.1	0.3	0.3	0.2	1.0	0.3
Total public gross fixed capital formation	0.2	0.2	0.4	0.4	0.3	0.4	0.3	1.2	0.2
Total gross fixed capital formation	2.6	2.0	1.6	2.3	1.3	2.5	0.4	0.6	1.1
Domestic final demand	5.5	5.5	4.6	4.4	4.4	5.7	0.9	2.3	3.5
Changes in inventories									
Private non-farm	—	0.5	0.1	-0.7	0.4	0.2	-0.5	-0.4	0.6
Farm	-0.1	0.1	—	—	—	0.1	-0.1	0.1	0.1
Public authorities	—	—	0.1	0.1	—	-0.1	—	0.2	—
Total changes in inventories	-0.1	0.6	0.1	-0.6	0.3	0.2	-0.7	-0.1	0.7

— nil or rounded to zero (including null cells)

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

(a) Reference year for chain volume measures is 2009-10.

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

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
	% pts	% pts	% pts	% pts	% pts	% pts	% pts	% pts	% pts
<i>Gross national expenditure</i>	5.3	6.1	4.7	3.8	4.8	6.0	0.3	2.4	4.2
Exports of goods and services	—	0.2	0.7	0.5	0.8	0.7	0.3	1.0	0.1
Imports of goods and services	-1.7	-1.8	-1.9	-1.2	-1.6	-2.7	0.7	-1.1	-2.1
Statistical discrepancy (E)	—	—	—	—	—	—	—	—	-0.1
Gross domestic product	3.2	4.1	3.2	3.0	3.8	3.8	1.4	2.3	2.1

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2009-10.

EXPENDITURE ON GDP, Current prices

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Final consumption expenditure									
General government									
National—defence	13 016	13 498	13 604	14 758	16 613	16 895	18 891	19 380	23 636
National—non-defence	41 350	44 281	49 656	51 174	57 413	62 548	69 070	71 436	72 908
Total national	54 366	57 779	63 260	65 932	74 026	79 443	87 961	90 816	96 544
State and local	85 783	91 686	97 414	105 719	112 663	122 051	132 636	142 881	152 453
Total general government	140 149	149 465	160 674	171 651	186 689	201 494	220 597	233 697	248 997
Households	471 626	500 861	531 047	561 678	606 353	657 717	676 214	712 181	756 144
Total final consumption expenditure	611 775	650 326	691 721	733 329	793 042	859 211	896 811	945 878	1 005 141
Private gross fixed capital formation									
Dwellings									
New and used dwellings	29 113	32 325	34 427	34 706	34 996	37 264	38 470	39 151	42 356
Alterations and additions	19 663	22 809	24 005	24 520	25 615	27 587	27 805	29 926	30 675
Total dwellings	48 776	55 134	58 432	59 226	60 611	64 851	66 275	69 077	73 031
Ownership transfer costs	14 006	16 278	14 558	15 972	17 973	19 396	14 696	18 010	17 010
Non-dwelling construction									
New building	18 161	21 397	23 879	27 284	31 878	37 629	36 949	30 721	29 953
New engineering construction	16 223	17 868	21 182	27 406	34 164	36 016	49 102	45 852	55 219
Net purchases of second hand assets	610	-526	-941	-750	-1 337	-921	-2 899	-1 414	-909
Total non-dwelling construction	34 994	38 739	44 120	53 940	64 705	72 724	83 152	75 159	84 263
Machinery and equipment									
New	58 820	62 433	70 424	80 151	80 355	90 873	90 276	84 203	81 820
Net purchases of second hand assets	-3 437	-3 399	-3 045	-3 884	-4 125	-3 596	-4 613	-4 812	-3 902
Total machinery and equipment	55 383	59 034	67 379	76 267	76 230	87 277	85 663	79 391	77 917
Cultivated biological resources	1 908	3 449	3 029	3 352	2 548	2 828	3 104	3 076	3 372
Intellectual property products									
Research and development	6 280	7 114	7 949	9 422	11 418	13 811	13 893	14 367	14 880
Mineral and petroleum exploration	1 728	1 731	2 074	2 503	3 940	5 496	6 034	5 727	6 210
Computer software	8 524	8 575	8 695	8 793	9 247	10 080	9 920	10 200	10 490
Artistic originals	648	701	778	870	980	1 098	1 237	1 400	1 579
Total intellectual property products	17 180	18 121	19 496	21 588	25 586	30 485	31 084	31 694	33 159
Total private gross fixed capital formation	172 247	190 755	207 014	230 345	247 653	277 561	283 974	276 406	288 752
Public gross fixed capital formation									
Public corporations									
Commonwealth	2 499	3 018	3 745	4 592	2 445	1 148	1 263	1 604	1 869
State and local	8 439	9 096	10 613	12 857	16 541	20 142	21 841	23 880	22 754
Total public corporations	10 938	12 114	14 358	17 449	18 986	21 290	23 104	25 484	24 623
General government									
National—defence	4 450	4 074	4 804	5 027	5 659	6 194	7 266	7 317	7 929
National—non-defence	4 367	4 600	4 826	5 994	5 683	6 746	7 185	8 444	9 806
Total national	8 817	8 675	9 630	11 021	11 343	12 940	14 451	15 761	17 734
State and local	14 213	14 919	16 656	18 673	21 115	24 567	29 582	38 382	40 311
Total general government	23 030	23 594	26 286	29 694	32 458	37 507	44 033	54 143	58 045
Total public gross fixed capital formation	33 968	35 708	40 644	47 143	51 444	58 797	67 137	79 627	82 668
Total gross fixed capital formation	206 215	226 463	247 658	277 488	299 097	336 358	351 111	356 033	371 420
Domestic final demand	817 992	876 788	939 379	1 010 819	1 092 143	1 195 569	1 247 922	1 301 913	1 376 561
Changes in inventories									
Private non-farm	148	5 364	4 700	-2 143	2 477	4 981	-2 242	-5 532	2 657
Farm	-430	-114	228	469	297	643	167	1 319	2 744
Public authorities	-111	-306	-64	348	56	-891	-983	300	64
Total changes in inventories	-393	4 944	4 864	-1 326	2 830	4 733	-3 058	-3 913	5 465
Gross national expenditure	817 599	881 732	944 243	1 009 493	1 094 973	1 200 302	1 244 864	1 298 000	1 382 026
Exports of goods and services	151 493	146 480	166 805	195 944	216 795	233 813	284 571	253 762	297 507
less Imports of goods and services	168 181	168 727	190 149	210 633	228 702	258 166	277 218	258 383	276 631
Statistical discrepancy (E)	—	—	—	—	—	—	—	—	-1 733
Gross domestic product	800 911	859 487	920 899	994 803	1 083 060	1 175 949	1 252 218	1 293 380	1 401 168

— nil or rounded to zero (including null cells)

EXPENDITURE ON GDP, Chain price indexes(a)

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
Final consumption expenditure									
General government									
National-defence	85.8	86.0	88.6	91.6	94.3	95.9	100.6	100.0	101.4
National-non-defence	78.2	80.6	85.1	88.2	91.1	95.6	97.9	100.0	102.3
Total national	79.9	81.8	85.9	88.9	91.8	95.6	98.5	100.0	102.1
State and local	74.6	77.1	80.8	84.9	88.6	92.4	96.6	100.0	105.4
<i>Total general government</i>	76.7	79.0	82.8	86.5	89.9	93.7	97.4	100.0	104.1
Households	82.7	84.0	85.5	87.9	90.5	93.9	97.7	100.0	102.6
<i>Total final consumption expenditure</i>	80.5	81.9	83.9	86.5	89.4	93.0	97.3	100.0	102.9
Private gross fixed capital formation									
Dwellings									
New and used dwellings	72.6	78.1	83.4	87.3	90.7	95.5	99.1	100.0	102.7
Alterations and additions	73.7	78.6	83.0	86.3	88.7	93.1	97.1	100.0	102.7
<i>Total dwellings</i>	73.0	78.3	83.2	86.9	89.9	94.5	98.3	100.0	102.7
Ownership transfer costs	59.4	70.4	75.7	81.5	92.8	100.2	90.4	100.0	111.7
Non-dwelling construction									
New building	72.0	78.3	85.9	90.1	95.3	101.7	103.9	100.0	102.3
New engineering construction	74.6	77.2	81.4	85.7	92.5	97.2	101.5	100.0	101.6
<i>Total non-dwelling construction</i>	72.9	77.5	83.5	87.8	93.8	99.3	102.5	100.0	101.9
Machinery and equipment	124.9	113.2	109.6	107.1	105.3	99.6	103.2	100.0	94.3
Cultivated biological resources	91.2	96.1	95.6	97.3	92.2	108.3	102.7	100.0	102.3
Intellectual property products									
Research and development	79.6	80.9	84.3	88.0	89.3	93.7	98.2	100.0	102.9
Mineral and petroleum exploration	73.9	75.4	81.2	87.0	91.3	98.8	100.3	100.0	104.1
Computer software	134.9	126.8	120.6	116.3	112.1	107.7	105.3	100.0	96.2
Artistic originals	89.9	92.3	92.8	88.8	91.2	92.6	96.5	100.0	102.2
<i>Total intellectual property products</i>	98.2	96.1	96.2	97.0	96.8	98.9	100.7	100.0	100.9
<i>Total private gross fixed capital formation</i>	87.6	89.0	91.7	93.8	96.4	98.4	100.8	100.0	100.5
Public gross fixed capital formation									
Public corporations									
Commonwealth	91.6	91.1	91.3	91.8	95.6	99.7	103.1	100.0	99.0
State and local	75.8	76.6	80.5	85.9	95.1	97.2	99.9	100.0	101.7
<i>Total public corporations</i>	79.3	79.8	82.9	87.2	95.0	97.4	100.1	100.0	101.6
General government									
National-defence	139.4	120.1	114.7	113.2	111.1	101.3	108.8	100.0	93.2
National-non-defence	96.3	94.7	96.6	97.2	98.9	98.6	100.9	100.0	100.0
<i>Total national</i>	115.1	106.1	105.0	104.6	104.7	100.0	104.7	100.0	96.8
State and local	86.7	87.5	89.9	92.6	95.6	98.2	102.0	100.0	100.6
<i>Total general government</i>	96.0	93.6	94.9	96.6	98.6	98.8	102.9	100.0	99.5
<i>Total public gross fixed capital formation</i>	89.6	88.3	90.3	93.0	97.3	98.3	101.9	100.0	100.2
Total gross fixed capital formation	87.9	88.9	91.5	93.7	96.6	98.4	101.0	100.0	100.4
Domestic final demand	82.5	83.8	85.9	88.4	91.4	94.5	98.3	100.0	102.2
Exports of goods and services	71.3	68.4	75.3	86.5	92.7	96.5	116.2	100.0	117.1
Imports of goods and services	109.7	97.9	98.5	102.1	101.7	100.6	112.6	100.0	97.7
Gross domestic product	75.9	78.2	81.5	85.5	89.7	93.8	99.0	100.0	106.0

(a) Chain price indexes are annually reweighted chain Laspeyres indexes with reference year 2009-10 = 100.0.

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

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
	%	%	%	%	%	%	%	%	%
Final consumption expenditure									
General government									
National—defence	0.5	0.2	3.1	3.3	3.0	1.7	4.9	-0.6	1.4
National—non-defence	2.0	3.1	5.6	3.6	3.3	4.9	2.5	2.1	2.3
Total national	1.6	2.4	5.0	3.5	3.3	4.2	3.0	1.5	2.1
State and local	3.1	3.4	4.7	5.0	4.4	4.3	4.5	3.5	5.4
Total general government	2.5	3.0	4.8	4.4	3.9	4.3	3.9	2.7	4.1
Households	2.5	1.6	1.9	2.7	3.0	3.8	4.0	2.4	2.6
Total final consumption expenditure	2.8	1.7	2.4	3.1	3.4	4.0	4.6	2.8	2.9
Private gross fixed capital formation									
Dwellings									
New and used dwellings	4.1	7.6	6.8	4.7	3.9	5.2	3.8	0.9	2.7
Alterations and additions	4.0	6.7	5.6	3.9	2.7	5.0	4.3	3.0	2.7
Total dwellings	4.1	7.3	6.3	4.4	3.4	5.1	4.0	1.8	2.7
Ownership transfer costs	12.2	18.5	7.6	7.6	14.0	7.9	-9.8	10.6	11.7
Non-dwelling construction									
New building	3.9	8.8	9.7	4.9	5.8	6.7	2.2	-3.8	2.3
New engineering construction	3.9	3.6	5.4	5.4	7.9	5.0	4.4	-1.5	1.6
Total non-dwelling construction	3.9	6.3	7.8	5.1	6.9	5.8	3.3	-2.4	1.9
Machinery and equipment	-4.7	-9.4	-3.2	-2.2	-1.7	-5.3	3.6	-3.1	-5.7
Cultivated biological resources	-4.1	5.4	-0.5	1.8	-5.3	17.5	-5.1	-2.7	2.3
Intellectual property products									
Research and development	2.5	1.7	4.2	4.4	1.5	5.0	4.8	1.8	2.9
Mineral and petroleum exploration	4.1	2.0	7.7	7.1	5.0	8.2	1.5	-0.3	4.1
Computer software	-5.9	-6.0	-4.8	-3.6	-3.6	-3.9	-2.3	-5.0	-3.8
Artistic originals	-0.6	2.7	0.5	-4.2	2.7	1.5	4.2	3.6	2.2
Total intellectual property products	-1.7	-2.1	0.1	0.8	-0.1	2.1	1.9	-0.7	0.9
Total private gross fixed capital formation	1.0	1.7	3.0	2.2	2.8	2.1	2.4	-0.8	0.5
Public gross fixed capital formation									
Public corporations									
Commonwealth	-2.5	-0.6	0.2	0.6	4.1	4.2	3.4	-3.0	-1.0
State and local	1.6	1.1	5.1	6.7	10.7	2.2	2.8	0.1	1.7
Total public corporations	0.3	0.7	3.9	5.1	9.0	2.5	2.8	-0.1	1.6
General government									
National—defence	-7.4	-13.9	-4.5	-1.3	-1.9	-8.7	7.3	-8.1	-6.8
National—non-defence	-1.9	-1.6	1.9	0.7	1.7	-0.2	2.4	-0.9	—
Total national	-4.6	-7.8	-1.1	-0.3	—	-4.5	4.7	-4.5	-3.2
State and local	0.9	0.8	2.8	3.0	3.3	2.8	3.8	-2.0	0.6
Total general government	-1.0	-2.5	1.3	1.8	2.1	0.2	4.1	-2.8	-0.5
Total public gross fixed capital formation	-0.6	-1.5	2.2	3.0	4.6	1.1	3.6	-1.9	0.2
Total gross fixed capital formation	0.7	1.2	2.9	2.4	3.1	1.9	2.6	-1.0	0.4
Domestic final demand	2.3	1.6	2.5	2.9	3.3	3.4	4.0	1.7	2.2
Exports of goods and services	-2.4	-4.1	10.1	15.0	7.1	4.1	20.3	-13.9	17.1
Imports of goods and services	-3.9	-10.7	0.6	3.7	-0.5	-1.0	11.9	-11.2	-2.3
Gross domestic product	2.6	3.1	4.2	4.9	4.9	4.5	5.5	1.0	6.0

— 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 2009-10 = 100.0.

EXPENDITURE ON GDP, Implicit price deflators(a)

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
Final consumption expenditure									
General government									
National—defence	82.9	82.5	84.4	87.1	90.6	92.3	99.3	100.0	101.4
National—non-defence	75.9	77.7	81.5	84.2	87.8	92.3	96.8	100.0	102.2
Total national	77.4	78.7	82.1	84.8	88.4	92.3	97.3	100.0	102.0
State and local	71.8	73.8	76.9	80.6	84.9	88.9	95.3	100.0	105.2
<i>Total general government</i>	74.0	75.7	78.9	82.3	86.2	90.2	96.1	100.0	103.9
Households	83.7	84.7	86.1	88.5	91.5	94.7	97.4	100.0	102.6
<i>Total final consumption expenditure</i>	81.3	82.5	84.3	86.9	90.2	93.6	97.0	100.0	103.0
Private gross fixed capital formation									
Dwellings									
New and used dwellings	74.7	79.5	84.2	87.6	89.9	94.5	97.8	100.0	102.9
Alterations and additions	74.5	78.8	82.7	85.9	88.0	92.4	96.1	100.0	102.8
<i>Total dwellings</i>	74.6	79.2	83.5	86.9	89.1	93.6	97.1	100.0	102.8
Ownership transfer costs	61.2	71.6	76.7	82.3	93.4	100.6	90.3	100.0	111.8
Non-dwelling construction									
New building	75.9	82.6	88.8	89.7	94.8	100.3	103.0	100.0	102.1
New engineering construction	79.1	82.0	84.7	85.7	92.5	96.3	100.8	100.0	101.7
<i>Total non-dwelling construction</i>	77.1	82.0	86.4	87.3	93.3	97.9	101.7	100.0	101.8
Machinery and equipment	122.4	111.8	109.8	108.5	105.4	100.7	102.6	100.0	94.8
Cultivated biological resources	107.5	104.1	88.0	96.2	91.9	106.8	102.8	100.0	103.0
Intellectual property products									
Research and development	67.3	68.4	72.3	77.7	83.1	91.0	95.4	100.0	100.4
Mineral and petroleum exploration	80.4	82.2	81.1	86.5	91.3	98.8	100.3	100.0	104.1
Computer software	136.1	128.8	123.0	118.1	112.9	106.6	106.0	100.0	95.6
Artistic originals	79.5	82.2	81.9	85.5	89.2	92.8	96.5	100.0	102.2
<i>Total intellectual property products</i>	91.5	90.0	89.9	92.0	94.0	97.4	99.7	100.0	99.6
<i>Total private gross fixed capital formation</i>	89.1	90.0	92.0	93.5	95.9	97.7	99.8	100.0	100.3
Public gross fixed capital formation									
Public corporations									
Commonwealth	96.2	94.6	95.9	93.8	96.2	102.7	105.4	100.0	98.8
State and local	78.6	79.1	84.4	87.5	95.1	100.2	102.3	100.0	101.5
<i>Total public corporations</i>	82.1	82.2	86.4	88.3	95.1	100.4	102.5	100.0	101.3
General government									
National—defence	103.4	95.1	93.5	93.5	92.9	88.5	96.0	100.0	92.9
National—non-defence	95.5	90.6	90.8	102.1	100.3	106.9	113.9	100.0	99.1
<i>Total national</i>	99.8	93.3	92.7	98.6	97.4	98.2	105.6	100.0	96.2
State and local	73.3	75.3	77.8	86.9	88.0	96.0	105.4	100.0	100.9
<i>Total general government</i>	82.1	81.4	82.8	90.8	91.2	96.7	105.5	100.0	99.4
<i>Total public gross fixed capital formation</i>	82.3	81.8	84.3	89.9	92.6	98.1	104.5	100.0	100.0
<i>Total gross fixed capital formation</i>	88.1	88.8	90.8	93.1	95.5	98.0	100.9	100.0	100.3
<i>Domestic final demand</i>	83.1	84.2	86.1	88.6	91.6	94.8	98.1	100.0	102.2
<i>Gross national expenditure</i>	83.5	84.6	86.4	88.9	91.9	95.0	98.2	100.0	102.2
Exports of goods and services	74.1	70.8	78.0	89.2	94.9	98.7	118.1	100.0	116.8
Imports of goods and services	113.1	100.6	101.1	104.4	103.6	102.1	113.3	100.0	97.0
Gross domestic product	76.6	78.9	82.0	85.9	90.1	94.3	99.1	100.0	106.1

(a) Reference year for implicit price deflators is 2009-10 = 100.0.

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

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
A Agriculture, forestry and fishing									
Agriculture	16 643	21 565	22 522	23 202	18 992	20 572	24 634	24 265	26 506
Forestry and fishing	3 715	4 065	4 133	4 194	4 132	4 175	4 478	4 499	4 878
<i>Total</i>	20 363	25 555	26 569	27 303	23 139	24 743	29 109	28 764	31 383
B Mining									
Coal mining	17 148	17 638	17 188	16 448	18 824	21 718	21 350	22 576	19 907
Oil and gas extraction	18 732	17 569	19 569	21 278	22 738	23 511	25 582	26 340	23 814
Other mining	35 852	35 168	35 746	35 394	37 170	34 752	34 969	38 880	42 643
Mining excluding exploration and mining support services	70 181	68 261	71 494	72 810	78 936	79 922	82 208	87 796	86 365
Exploration and mining support services	6 682	6 384	6 948	7 123	7 784	8 633	8 656	8 309	9 147
<i>Total</i>	76 546	74 313	78 194	79 687	86 446	88 193	90 507	96 105	95 512
C Manufacturing									
Food, beverage and tobacco products	22 906	22 898	23 128	22 927	23 160	23 126	22 404	23 953	23 604
Textile, clothing and other manufacturing	11 728	11 707	10 193	9 348	9 262	9 695	8 689	7 149	6 639
Wood and paper products	8 909	8 898	8 960	8 645	8 401	8 072	7 457	7 736	7 568
Printing and recorded media	5 293	5 582	5 235	5 002	5 048	5 175	4 268	4 088	4 099
Petroleum, coal, chemical and rubber products	20 323	19 601	19 612	18 993	18 653	19 114	17 200	17 807	17 851
Non-metallic mineral products	4 602	4 758	4 963	5 547	5 674	5 927	5 889	5 783	5 607
Metal products	18 975	19 050	18 546	18 563	20 408	22 719	21 992	21 310	22 948
Machinery and equipment	17 518	18 574	18 561	19 279	19 257	19 884	18 760	19 881	19 528
<i>Total</i>	107 174	108 343	107 043	106 647	108 703	113 062	106 363	107 707	107 845
D Electricity, gas, water and waste services									
Electricity	15 296	15 593	15 764	16 315	16 407	16 842	17 590	17 838	17 921
Gas	867	884	875	879	932	962	970	999	1 032
Water supply and waste services	9 859	9 563	9 537	9 393	9 488	9 051	9 332	9 786	9 969
<i>Total</i>	25 871	25 955	26 097	26 546	26 798	26 866	27 894	28 623	28 922
E Construction	67 955	72 578	75 848	82 077	86 469	92 516	95 292	95 804	101 868
F Wholesale trade	44 632	46 728	48 486	50 101	51 168	52 692	53 379	55 128	54 794
G Retail trade	45 858	48 268	51 066	51 790	54 551	57 154	57 179	58 258	59 092
H Accommodation and food services	27 624	28 666	30 047	30 891	31 381	31 288	30 152	29 474	29 941
I Transport, postal and warehousing									
Road transport	14 851	15 877	16 829	17 663	19 496	20 708	19 290	20 065	19 713
Air and space transport	4 927	5 221	5 769	6 096	6 624	6 841	6 537	6 468	6 878
Rail, pipeline and other transport(c)	8 323	8 475	8 670	8 767	8 750	9 389	9 556	9 616	9 981
Transport, postal and storage services	23 410	23 596	24 917	25 379	26 425	27 751	28 518	29 243	31 147
<i>Total</i>	51 466	53 117	56 221	57 956	61 288	64 635	63 885	65 392	67 720
J Information media and telecommunications	32 489	33 955	34 785	36 219	38 472	40 867	41 336	41 823	42 367
K Financial and insurance services	81 568	89 584	97 173	102 774	115 172	124 241	123 627	125 399	127 984
L Rental, hiring and real estate services(d)	26 305	26 602	26 692	27 951	26 488	25 613	26 782	27 260	26 736
M Professional, scientific and technical services	61 507	64 459	65 330	67 940	69 488	71 666	74 736	81 043	86 604
N Administrative and support services	28 603	28 508	28 780	29 941	31 059	32 758	30 714	30 246	32 254
O Public administration and safety	53 661	54 530	56 318	57 634	60 302	60 621	64 090	64 117	65 266
P Education and training	49 820	50 508	51 193	51 970	52 890	53 996	55 596	57 546	58 821
Q Health care and social assistance	52 442	54 647	56 797	59 640	62 097	65 193	68 807	72 627	74 307
R Arts and recreation services	8 098	8 641	9 109	9 301	9 906	10 135	10 907	10 911	11 172
S Other services	22 189	23 076	22 576	22 489	22 955	23 384	23 808	23 548	22 671
Ownership of dwellings	85 099	87 710	90 718	93 010	94 980	97 449	100 330	103 271	105 895
<i>Gross value added at basic prices</i>	964 554	1 005 222	1 037 812	1 070 312	1 111 703	1 155 342	1 173 308	1 203 046	1 231 153
Taxes less subsidies on products	80 784	83 559	85 740	87 447	89 888	91 667	90 827	90 334	91 560
Statistical discrepancy (P)	—	—	—	—	—	—	—	—	-2 656
Gross domestic product	1 045 579	1 088 945	1 123 646	1 157 783	1 201 563	1 246 899	1 263 934	1 293 380	1 320 057

— nil or rounded to zero (including null cells)

(a) At basic prices.

(b) Reference year for chain volume measures is 2009-10.

(c) Includes water transport.

(d) Excludes ownership of dwellings.

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
	%	%	%	%	%	%	%	%	%
A Agriculture, forestry and fishing									
Agriculture	-25.4	29.6	4.4	3.0	-18.1	8.3	19.7	-1.5	9.2
Forestry and fishing	-2.1	9.4	1.7	1.5	-1.5	1.0	7.2	0.5	8.4
Total	-21.3	25.5	4.0	2.8	-15.3	6.9	17.6	-1.2	9.1
B Mining									
Coal mining	0.7	2.9	-2.6	-4.3	14.4	15.4	-1.7	5.7	-11.8
Oil and gas extraction	-5.7	-6.2	11.4	8.7	6.9	3.4	8.8	3.0	-9.6
Other mining	7.7	-1.9	1.6	-1.0	5.0	-6.5	0.6	11.2	9.7
Mining excluding exploration and mining support services	—	-2.7	4.7	1.8	8.4	1.2	2.9	6.8	-1.6
Exploration and mining support services	6.3	-4.5	8.8	2.5	9.3	10.9	0.3	-4.0	10.1
Total	0.7	-2.9	5.2	1.9	8.5	2.0	2.6	6.2	-0.6
C Manufacturing									
Food, beverage and tobacco products	1.3	—	1.0	-0.9	1.0	-0.1	-3.1	6.9	-1.5
Textile, clothing and other manufacturing	-1.6	-0.2	-12.9	-8.3	-0.9	4.7	-10.4	-17.7	-7.1
Wood and paper products	2.1	-0.1	0.7	-3.5	-2.8	-3.9	-7.6	3.7	-2.2
Printing and recorded media	6.9	5.5	-6.2	-4.4	0.9	2.5	-17.5	-4.2	0.3
Petroleum, coal, chemical and rubber products	5.9	-3.6	0.1	-3.2	-1.8	2.5	-10.0	3.5	0.2
Non-metallic mineral products	8.6	3.4	4.3	11.8	2.3	4.5	-0.6	-1.8	-3.0
Metal products	3.9	0.4	-2.6	0.1	9.9	11.3	-3.2	-3.1	7.7
Machinery and equipment	7.4	6.0	-0.1	3.9	-0.1	3.3	-5.7	6.0	-1.8
Total	4.0	1.1	-1.2	-0.4	1.9	4.0	-5.9	1.3	0.1
D Electricity, gas, water and waste services									
Electricity	1.3	1.9	1.1	3.5	0.6	2.7	4.4	1.4	0.5
Gas	3.0	1.9	-1.0	0.5	6.0	3.3	0.8	3.0	3.3
Water supply and waste services	0.9	-3.0	-0.3	-1.5	1.0	-4.6	3.1	4.9	1.9
Total	1.3	0.3	0.5	1.7	1.0	0.3	3.8	2.6	1.0
E Construction	16.2	6.8	4.5	8.2	5.4	7.0	3.0	0.5	6.3
F Wholesale trade	4.7	4.7	3.8	3.3	2.1	3.0	1.3	3.3	-0.6
G Retail trade	4.6	5.3	5.8	1.4	5.3	4.8	—	1.9	1.4
H Accommodation and food services	3.1	3.8	4.8	2.8	1.6	-0.3	-3.6	-2.2	1.6
I Transport, postal and warehousing									
Road transport	7.1	6.9	6.0	5.0	10.4	6.2	-6.8	4.0	-1.8
Air and space transport	13.1	6.0	10.5	5.7	8.7	3.3	-4.4	-1.1	6.3
Rail, pipeline and other transport(d)	5.3	1.8	2.3	1.1	-0.2	7.3	1.8	0.6	3.8
Transport, postal and storage services	3.8	0.8	5.6	1.9	4.1	5.0	2.8	2.5	6.5
Total	6.1	3.2	5.8	3.1	5.8	5.5	-1.2	2.4	3.6
J Information media and telecommunications	6.2	4.5	2.4	4.1	6.2	6.2	1.1	1.2	1.3
K Financial and insurance services	2.2	9.8	8.5	5.8	12.1	7.9	-0.5	1.4	2.1
L Rental, hiring and real estate services(e)	9.7	1.1	0.3	4.7	-5.2	-3.3	4.6	1.8	-1.9
M Professional, scientific and technical services	1.7	4.8	1.4	4.0	2.3	3.1	4.3	8.4	6.9
N Administrative and support services	0.4	-0.3	1.0	4.0	3.7	5.5	-6.2	-1.5	6.6
O Public administration and safety	-0.8	1.6	3.3	2.3	4.6	0.5	5.7	—	1.8
P Education and training	1.8	1.4	1.4	1.5	1.8	2.1	3.0	3.5	2.2
Q Health care and social assistance	4.3	4.2	3.9	5.0	4.1	5.0	5.5	5.6	2.3
R Arts and recreation services	4.0	6.7	5.4	2.1	6.5	2.3	7.6	—	2.4
S Other services	4.4	4.0	-2.2	-0.4	2.1	1.9	1.8	-1.1	-3.7
Ownership of dwellings	2.6	3.1	3.4	2.5	2.1	2.6	3.0	2.9	2.5
Gross value added at basic prices	2.9	4.2	3.2	3.1	3.9	3.9	1.6	2.5	2.3
Taxes less subsidies on products	5.4	3.4	2.6	2.0	2.8	2.0	-0.9	-0.5	1.4
Gross domestic product	3.2	4.1	3.2	3.0	3.8	3.8	1.4	2.3	2.1

— nil or rounded to zero (including null cells)

(a) At basic prices.

(b) Reference year for chain volume measures is 2009-10.

(c) Percentage change on preceding year.

(d) Includes water transport.

(e) Excludes ownership of dwellings.

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
VALUES (\$m)									
Agriculture, forestry and fishing	23 140	26 621	26 787	27 377	24 166	27 566	29 043	28 764	35 803
Mining	36 977	34 974	47 007	66 477	77 416	83 967	114 382	96 105	122 919
Manufacturing	89 944	96 543	98 644	102 275	105 241	112 283	109 117	107 707	107 965
Electricity, gas, water and waste services	20 426	21 603	23 142	24 069	24 966	26 338	27 154	28 623	30 786
Construction	48 552	55 826	61 530	66 952	76 037	82 844	89 641	95 804	99 553
Wholesale trade	39 718	42 503	44 295	45 932	48 674	53 499	53 132	55 128	56 468
Retail trade	39 457	42 286	44 475	46 702	51 181	55 057	57 064	58 258	60 841
Accommodation and food services	18 892	20 837	22 231	23 546	25 062	26 955	28 254	29 474	31 421
Transport, postal and warehousing	39 265	42 665	47 011	49 422	57 299	60 885	62 744	65 392	73 572
Information media and telecommunications	28 973	30 995	32 761	33 035	35 040	37 506	39 545	41 823	40 621
Financial and insurance services	64 806	70 495	80 314	88 398	101 427	111 415	121 272	125 399	137 187
Rental, hiring and real estate services(a)	18 605	18 680	19 609	20 998	23 359	25 671	25 719	27 260	29 707
Professional, scientific and technical services	40 749	43 971	47 609	52 409	59 454	67 190	74 344	81 043	86 302
Administrative and support services	18 462	20 038	21 521	23 690	26 673	29 915	29 010	30 246	32 317
Public administration and safety	40 747	43 774	46 720	51 014	54 430	56 253	60 608	64 117	68 008
Education and training	36 235	37 974	40 964	43 765	46 511	48 914	53 286	57 546	61 069
Health care and social assistance	42 302	46 128	49 071	53 560	58 721	64 404	68 012	72 627	79 980
Arts and recreation services	7 909	8 685	9 093	9 333	9 389	10 137	10 448	10 911	11 253
Other services	16 639	18 308	19 038	19 438	20 329	21 134	22 625	23 548	23 906
Ownership of dwellings	58 633	61 319	63 547	67 006	72 902	84 179	93 475	103 271	109 606
<i>Gross value added at basic prices</i>	<i>730 431</i>	<i>784 225</i>	<i>845 369</i>	<i>915 398</i>	<i>998 277</i>	<i>1 086 112</i>	<i>1 168 875</i>	<i>1 203 046</i>	<i>1 299 285</i>
Taxes less subsidies on products	70 480	75 262	75 530	79 405	84 783	89 837	83 343	90 334	97 488
Statistical discrepancy (I)	—	—	—	—	—	—	—	—	4 395
Gross domestic product	800 911	859 487	920 899	994 803	1 083 060	1 175 949	1 252 218	1 293 380	1 401 168

	PERCENTAGE OF GROSS VALUE ADDED AT BASIC PRICES (%)								
Agriculture, forestry and fishing	3.2	3.4	3.2	3.0	2.4	2.5	2.5	2.4	2.8
Mining	5.1	4.5	5.6	7.3	7.8	7.7	9.8	8.0	9.5
Manufacturing	12.3	12.3	11.7	11.2	10.5	10.3	9.3	9.0	8.3
Electricity, gas, water and waste services	2.8	2.8	2.7	2.6	2.5	2.4	2.3	2.4	2.4
Construction	6.6	7.1	7.3	7.3	7.6	7.6	7.7	8.0	7.7
Wholesale trade	5.4	5.4	5.2	5.0	4.9	4.9	4.5	4.6	4.3
Retail trade	5.4	5.4	5.3	5.1	5.1	5.1	4.9	4.8	4.7
Accommodation and food services	2.6	2.7	2.6	2.6	2.5	2.5	2.4	2.4	2.4
Transport, postal and warehousing	5.4	5.4	5.6	5.4	5.7	5.6	5.4	5.4	5.7
Information media and telecommunications	4.0	4.0	3.9	3.6	3.5	3.5	3.4	3.5	3.1
Financial and insurance services	8.9	9.0	9.5	9.7	10.2	10.3	10.4	10.4	10.6
Rental, hiring and real estate services(a)	2.5	2.4	2.3	2.3	2.3	2.4	2.2	2.3	2.3
Professional, scientific and technical services	5.6	5.6	5.6	5.7	6.0	6.2	6.4	6.7	6.6
Administrative and support services	2.5	2.6	2.5	2.6	2.7	2.8	2.5	2.5	2.5
Public administration and safety	5.6	5.6	5.5	5.6	5.5	5.2	5.2	5.3	5.2
Education and training	5.0	4.8	4.8	4.8	4.7	4.5	4.6	4.8	4.7
Health care and social assistance	5.8	5.9	5.8	5.9	5.9	5.9	5.8	6.0	6.2
Arts and recreation services	1.1	1.1	1.1	1.0	0.9	0.9	0.9	0.9	0.9
Other services	2.3	2.3	2.3	2.1	2.0	1.9	1.9	2.0	1.8
Ownership of dwellings	8.0	7.8	7.5	7.3	7.3	7.8	8.0	8.6	8.4
<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.

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
VALUES (\$m) (\$m)									
Compensation of employees									
Wages and salaries	348 585	370 585	400 496	431 097	471 245	513 285	533 012	552 709	595 473
Employers' social contributions(a)	39 392	42 742	46 671	51 022	56 153	61 296	63 086	65 428	70 478
<i>Total compensation of employees</i>	387 977	413 327	447 167	482 119	527 398	574 581	596 098	618 137	665 951
Gross operating surplus									
Non-financial corporations									
Private non-financial corporations	128 540	142 552	156 287	180 012	200 536	220 751	252 927	248 846	273 995
Public non-financial corporations	19 805	21 459	21 930	21 149	16 892	13 534	14 022	16 229	18 068
<i>Total non-financial corporations</i>	148 345	164 011	178 217	201 162	217 428	234 285	266 949	265 075	292 063
Financial corporations	30 259	32 048	36 026	39 499	43 547	50 478	59 520	59 433	66 456
<i>Total corporations</i>	178 604	196 059	214 243	240 661	260 975	284 763	326 469	324 508	358 519
General government	18 129	18 728	20 039	21 429	22 858	24 018	26 308	26 924	28 441
Dwellings owned by persons	52 471	54 571	56 191	59 207	64 362	75 066	83 165	92 396	99 219
<i>Total gross operating surplus</i>	249 204	269 358	290 473	321 297	348 195	383 846	435 943	443 829	486 180
Gross mixed income	71 200	77 972	81 998	84 375	92 182	94 527	100 966	103 549	109 944
<i>Total factor income</i>	708 381	760 657	819 638	887 791	967 775	1 052 954	1 133 007	1 165 515	1 262 075
Taxes less subsidies on production and imports	92 530	98 830	101 261	107 012	115 285	122 995	119 211	127 865	134 699
Statistical discrepancy (I)	—	—	—	—	—	—	—	—	4 395
Gross domestic product	800 911	859 487	920 899	994 803	1 083 060	1 175 949	1 252 218	1 293 380	1 401 168

	PERCENTAGE CHANGES (%) (b) (%)								
Compensation of employees									
Wages and salaries	5.6	6.3	8.1	7.6	9.3	8.9	3.8	3.7	7.7
Employers' social contributions(a)	7.9	8.5	9.2	9.3	10.1	9.2	2.9	3.7	7.7
<i>Total compensation of employees</i>	5.8	6.5	8.2	7.8	9.4	8.9	3.7	3.7	7.7
Gross operating surplus									
Non-financial corporations									
Private non-financial corporations	10.0	10.9	9.6	15.2	11.4	10.1	14.6	-1.6	10.1
Public non-financial corporations	-1.3	8.3	2.2	-3.6	-20.1	-19.9	3.6	15.7	11.3
<i>Total non-financial corporations</i>	8.3	10.6	8.7	12.9	8.1	7.8	13.9	-0.7	10.2
Financial corporations	2.1	5.9	12.4	9.6	10.2	15.9	17.9	-0.1	11.8
<i>Total corporations</i>	7.2	9.8	9.3	12.3	8.4	9.1	14.6	-0.6	10.5
General government	4.0	3.3	7.0	6.9	6.7	5.1	9.5	2.3	5.6
Dwellings owned by persons	2.5	4.0	3.0	5.4	8.7	16.6	10.8	11.1	7.4
<i>Total gross operating surplus</i>	6.0	8.1	7.8	10.6	8.4	10.2	13.6	1.8	9.5
Gross mixed income	3.1	9.5	5.2	2.9	9.3	2.5	6.8	2.6	6.2
<i>Total factor income</i>	5.6	7.4	7.8	8.3	9.0	8.8	7.6	2.9	8.3
Taxes less subsidies on production and imports	10.0	6.8	2.5	5.7	7.7	6.7	-3.1	7.3	5.3
Gross domestic product	6.1	7.3	7.1	8.0	8.9	8.6	6.5	3.3	8.3

— nil or rounded to zero (including null cells)

(b) Percentage change on preceding year.

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

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Income									
Compensation of employees	387 977	413 327	447 167	482 119	527 398	574 581	596 098	618 137	665 951
Gross operating surplus	249 204	269 358	290 473	321 297	348 195	383 846	435 943	443 829	486 180
Gross mixed income	71 200	77 972	81 998	84 375	92 182	94 527	100 966	103 549	109 944
Taxes less subsidies on production and imports	92 530	98 830	101 261	107 012	115 285	122 995	119 211	127 865	134 699
Net primary income from non-residents	-22 291	-24 329	-34 064	-38 642	-48 398	-49 986	-46 078	-47 816	-52 437
Gross national income	778 620	835 158	886 835	956 161	1 034 662	1 125 963	1 206 140	1 245 564	1 344 337
Net secondary income from non-residents									
Current taxes on income, wealth, etc.	974	897	955	1 172	1 733	1 788	1 485	1 216	1 310
Other secondary income	-310	-691	-937	-2 011	-2 038	-1 688	-2 850	-3 172	-3 321
Gross disposable income	779 284	835 364	886 853	955 322	1 034 357	1 126 063	1 204 775	1 243 608	1 342 326
Use of gross disposable income									
Final consumption expenditure									
General government	140 149	149 465	160 674	171 651	186 689	201 494	220 597	233 697	248 997
Households	471 626	500 861	531 047	561 678	606 353	657 717	676 214	712 181	756 144
<i>Total final consumption expenditure</i>	<i>611 775</i>	<i>650 326</i>	<i>691 721</i>	<i>733 329</i>	<i>793 042</i>	<i>859 211</i>	<i>896 811</i>	<i>945 878</i>	<i>1 005 141</i>
National net saving(a)									
Non-financial corporations	23 011	30 194	24 066	22 862	10 138	11 911	40 097	34 401	36 267
Financial corporations	4 542	5 142	3 719	5 941	8 886	21 246	23 258	15 155	35 114
General government	11 515	13 849	18 202	28 069	31 428	25 017	-30 421	-28 618	-27 788
Households	2 395	2 568	5 317	8 845	20 170	24 556	76 539	69 748	76 294
<i>Total national net saving</i>	<i>41 464</i>	<i>51 751</i>	<i>51 306</i>	<i>65 719</i>	<i>70 625</i>	<i>82 728</i>	<i>109 475</i>	<i>90 688</i>	<i>119 890</i>
Consumption of fixed capital	126 045	133 287	143 826	156 274	170 690	184 124	198 489	207 042	217 294
Total use of gross disposable income	779 284	835 364	886 853	955 322	1 034 357	1 126 063	1 204 775	1 243 608	1 342 326

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

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
National net saving									
General government	11 515	13 849	18 202	28 069	31 428	25 017	-30 421	-28 618	-27 788
Households	2 395	2 568	5 317	8 845	20 170	24 556	76 539	69 748	76 294
Non-financial corporations	23 011	30 194	24 066	22 862	10 138	11 911	40 097	34 401	36 267
Financial corporations	4 542	5 142	3 719	5 941	8 886	21 246	23 258	15 155	35 114
<i>Total national net saving</i>	<i>41 464</i>	<i>51 751</i>	<i>51 306</i>	<i>65 719</i>	<i>70 625</i>	<i>82 728</i>	<i>109 475</i>	<i>90 688</i>	<i>119 890</i>
Consumption of fixed capital	126 045	133 287	143 826	156 274	170 690	184 124	198 489	207 042	217 294
Capital transfers									
Receivable from non-residents	—	—	—	—	—	—	—	—	—
less Payable to non-residents	217	151	175	138	142	231	367	287	287
Gross saving and capital transfers	167 292	184 887	194 957	221 855	241 173	266 621	307 597	297 443	336 898
Gross fixed capital formation									
Private	172 247	190 755	207 014	230 345	247 653	277 561	283 974	276 406	288 752
Public corporations	10 938	12 114	14 358	17 449	18 986	21 290	23 104	25 484	24 623
General government	23 030	23 594	26 286	29 694	32 458	37 507	44 033	54 143	58 045
<i>Total gross fixed capital formation</i>	<i>206 215</i>	<i>226 463</i>	<i>247 658</i>	<i>277 488</i>	<i>299 097</i>	<i>336 358</i>	<i>351 111</i>	<i>356 033</i>	<i>371 420</i>
Changes in inventories									
Private non-farm	148	5 364	4 700	-2 143	2 477	4 981	-2 242	-5 532	2 657
Farm	-430	-114	228	469	297	643	167	1 319	2 744
Public authorities	-111	-306	-64	348	56	-891	-983	300	64
<i>Total changes in inventories</i>	<i>-393</i>	<i>4 944</i>	<i>4 864</i>	<i>-1 326</i>	<i>2 830</i>	<i>4 733</i>	<i>-3 058</i>	<i>-3 913</i>	<i>5 465</i>
Acquisitions less disposals of non-produced non-financial assets	112	72	-71	3	-423	1	244	4	17
Statistical discrepancy(a)	—	—	—	—	—	—	—	—	-6 128
Net lending to non-residents	-38 644	-46 593	-57 494	-54 311	-60 329	-74 471	-40 701	-54 684	-33 876
Total capital accumulation and net lending	167 292	184 887	194 957	221 855	241 173	266 621	307 597	297 443	336 898

— nil or rounded to zero (including null cells)

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

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
Net lending (+) / net borrowing (-)	-38.6	-46.6	-57.5	-54.3	-60.3	-74.5	-40.7	-54.7	-33.9
Net errors and omissions(a)	0.2	-0.1	-0.8	-0.3	-0.5	1.7	0.2	0.6	0.3
Change in financial position	-38.4	-46.7	-58.3	-54.6	-60.9	-72.8	-40.5	-54.1	-33.5
Acquisition of financial assets									
Monetary gold and SDRs	—	—	—	—	—	—	—	5.5	—
Currency and deposits	-0.3	10.4	7.1	-1.8	21.6	-15.3	30.1	8.2	20.1
Bills of exchange	—	—	—	—	—	—	—	—	—
One name paper	0.4	1.3	-1.8	1.3	1.0	1.2	-0.1	3.3	1.4
Bonds etc.	8.6	15.2	3.7	28.0	28.7	11.5	-1.1	14.0	9.4
Derivatives	-3.3	-24.7	-23.5	-13.1	-12.7	4.4	-30.7	-34.0	-42.5
Loans and placements	4.2	13.7	7.2	12.9	28.9	0.5	27.7	9.7	16.8
Shares and other equity	22.0	29.8	-35.6	53.9	57.2	62.2	17.5	58.8	50.5
Insurance technical reserves									
Net equity of households in reserves	0.4	0.6	0.5	1.5	1.0	-0.2	1.2	-0.2	-0.1
Unfunded superannuation claims	—	—	—	—	—	—	—	—	—
Prepayments of premiums and reserves against outstanding claims	—	0.1	—	—	—	—	—	-0.1	-0.1
<i>Total insurance technical reserves</i>	0.5	0.7	0.5	1.6	1.0	-0.2	1.1	-0.3	-0.3
Other accounts receivable	0.7	-2.3	12.3	17.7	13.8	20.4	14.5	29.7	9.2
Total acquisition of financial assets	32.8	44.1	-30.0	100.5	139.6	84.6	59.1	94.9	64.7
Incurrence of liabilities (including equity)									
Monetary gold and SDRs	—	—	—	—	—	—	—	4.8	—
Currency and deposits	9.5	9.1	-10.4	14.1	6.5	16.5	18.7	3.6	26.3
Bills of exchange	-0.4	0.8	0.5	-1.7	0.9	-5.5	-0.8	-1.6	-1.0
One name paper—issued in Australia	-0.9	-0.1	0.4	8.9	-3.7	-0.2	1.2	5.6	4.5
One name paper—issued offshore	-6.3	4.4	5.5	39.2	17.7	8.5	-47.9	12.5	9.7
Bonds etc.—issued in Australia	2.3	20.3	17.3	24.6	38.7	8.8	34.5	77.7	58.0
Bonds etc.—issued offshore	43.8	61.1	53.6	35.4	75.7	49.3	16.9	55.7	5.5
Derivatives	-4.3	-27.1	-21.9	-16.5	-10.7	-2.7	-34.4	-43.8	-58.6
Loans and placements	10.1	-7.7	26.0	16.7	17.4	29.7	29.5	-16.0	15.2
Shares and other equity	15.3	29.8	-43.7	35.2	57.2	39.3	85.2	47.8	47.5
Insurance technical reserves									
Net equity of households in reserves	0.1	0.1	0.1	0.2	0.2	-0.2	0.2	—	0.2
Unfunded superannuation claims	—	—	—	—	—	—	—	—	—
Prepayments of premiums and reserves against outstanding claims	—	—	—	—	—	—	—	—	—
<i>Total insurance technical reserves</i>	0.1	0.1	0.1	0.2	0.2	-0.2	0.2	—	0.2
Other accounts payable	2.0	0.1	0.9	-0.9	0.5	13.9	-3.6	2.7	-9.0
Total incurrence of liabilities	71.3	90.8	28.4	155.1	200.4	157.4	99.6	149.1	98.2

— 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.

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	5 322.6	6 037.5	6 477.0	7 249.1	8 116.4	8 701.7	9 071.7	10 001.7	10 124.1
Non-financial assets	4 785.3	5 389.1	5 811.8	6 392.4	7 066.6	7 619.2	7 983.0	8 804.1	8 871.0
Produced assets	2 541.1	2 763.7	3 011.8	3 279.2	3 562.3	3 853.5	4 057.3	4 237.2	4 448.9
<i>Fixed assets</i>	2 424.1	2 640.5	2 876.6	3 139.0	3 416.0	3 693.5	3 897.7	4 080.0	4 281.3
Dwellings	894.6	991.4	1 083.3	1 165.6	1 253.6	1 346.4	1 418.8	1 489.2	1 567.1
Ownership transfer costs	118.0	137.0	148.8	166.3	184.7	182.7	180.1	200.1	201.7
Non-dwelling construction	917.2	1 001.0	1 096.4	1 211.3	1 343.9	1 466.7	1 545.6	1 616.2	1 727.1
Machinery and equipment	353.9	366.3	392.8	428.9	455.1	500.8	542.9	553.5	552.3
Weapons systems	21.2	19.3	20.4	21.7	20.5	22.3	24.4	24.4	24.2
Cultivated biological resources(a)	21.8	21.5	22.4	23.8	25.2	26.3	26.1	26.5	26.5
Intellectual property products	97.4	104.1	112.6	121.5	133.0	148.3	159.7	170.0	182.5
Research and development	39.1	42.7	47.2	52.2	58.4	66.8	73.3	78.5	83.5
Mineral and petroleum exploration	25.8	27.1	29.4	31.7	35.6	40.4	44.0	47.8	53.6
Computer software	31.2	32.8	34.4	35.8	36.9	38.7	39.7	40.7	41.6
Artistic originals	1.4	1.5	1.6	1.8	2.1	2.4	2.7	3.0	3.7
<i>Inventories</i>	117.0	123.2	135.1	140.2	146.3	160.0	159.6	157.2	167.5
Private non-farm	95.0	101.0	112.4	116.2	121.6	134.1	134.8	130.5	138.1
Farm	7.0	6.8	7.0	7.5	7.8	8.5	8.6	9.9	12.7
Public authorities	3.9	3.5	3.5	3.8	3.9	3.0	2.0	2.3	2.4
Livestock	4.0	4.4	4.6	4.8	4.6	4.6	4.9	5.0	4.7
Plantation standing timber(b)	7.3	7.4	7.6	7.9	8.4	9.9	9.3	9.4	9.6
Non-produced assets(c)	2 244.2	2 625.4	2 800.0	3 113.2	3 504.3	3 765.7	3 925.7	4 566.9	4 422.2
<i>Natural Resources</i>	2 240.7	2 621.8	2 796.6	3 110.0	3 501.2	3 762.7	3 923.0	4 564.5	4 420.1
Land	2 018.2	2 374.1	2 525.6	2 798.4	3 156.2	3 367.6	3 297.2	3 963.7	3 785.0
Subsoil assets	215.1	239.6	262.5	302.9	335.8	385.5	615.8	590.5	624.3
Native standing timber	2.1	2.3	2.2	2.1	2.1	2.1	1.9	1.7	1.7
Spectrum	5.4	5.9	6.3	6.6	7.1	7.6	8.2	8.6	9.1
<i>Permissions to use natural resources</i>	3.5	3.5	3.4	3.3	3.1	2.9	2.7	2.4	2.1
Spectrum licences	3.5	3.5	3.4	3.3	3.1	2.9	2.7	2.4	2.1
Financial assets with the rest of the world	537.2	648.4	665.2	856.6	1 049.8	1 082.6	1 088.7	1 197.6	1 253.1
Monetary gold and SDRs	1.6	1.7	1.7	2.4	2.2	2.7	3.2	9.1	8.2
Currency and deposits	27.0	42.2	49.1	48.7	69.3	54.5	89.0	94.5	103.0
Securities other than shares	115.6	124.9	122.5	150.3	182.6	232.6	250.5	263.0	252.6
Loans and placements	58.5	72.2	77.0	90.3	117.3	111.9	145.4	147.7	149.8
Shares and other equity	305.5	372.6	367.8	492.4	587.3	579.6	510.6	577.3	628.5
Insurance technical reserves	5.8	7.7	10.2	13.8	15.9	13.6	7.6	6.0	6.9
Other accounts receivable	23.2	27.0	36.9	58.7	75.3	87.7	82.4	100.0	104.0

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

(b) Experimental estimates. Series break at 1998–99 due to methodology changes.

(c) Experimental estimates.

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS <i>cont.</i>	5 322.6	6 037.5	6 477.0	7 249.1	8 116.4	8 701.7	9 071.7	10 001.7	10 124.1
Liabilities to the rest of the world	949.1	1 095.7	1 162.7	1 385.3	1 663.0	1 741.1	1 792.4	1 974.5	2 034.2
Monetary gold and SDRs	0.2	0.3	0.3	0.3	0.8	0.8	0.9	5.3	4.6
Currency and deposits	65.4	75.8	59.7	75.3	76.2	87.3	111.9	111.2	125.1
Securities other than shares	383.4	456.0	506.8	614.4	727.1	778.1	815.0	928.7	909.6
Loans and placements	123.5	115.4	145.0	153.5	182.8	210.3	247.4	230.1	229.1
Shares and other equity	363.7	435.6	437.6	526.2	660.7	637.7	590.0	669.8	734.6
Insurance technical reserves	2.3	2.3	2.3	1.9	1.9	2.0	1.7	1.8	2.2
Other accounts payable	10.6	10.4	11.2	13.7	13.5	24.9	25.5	27.5	29.0
NET WORTH	4 373.4	4 941.8	5 314.3	5 863.8	6 453.4	6 960.6	7 279.3	8 027.2	8 089.9
Memorandum items									
Consumer durables	208.6	213.5	220.4	230.0	241.8	251.6	256.7	262.5	269.4
Direct investment									
Foreign investment in Australia	270.0	300.0	314.7	343.4	400.7	439.2	445.2	490.1	510.2
Australian investment abroad	217.2	263.0	243.7	321.1	374.3	371.5	354.7	377.5	387.3

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
	%	%	%	%	%	%	%	%	%
TOTAL ASSETS	10.9	13.4	7.3	11.9	12.0	7.2	4.3	10.3	1.2
Non-financial assets	11.9	12.6	7.8	10.0	10.5	7.8	4.8	10.3	0.8
Produced assets	7.1	8.8	9.0	8.9	8.6	8.2	5.3	4.4	5.0
<i>Fixed assets</i>	7.5	8.9	8.9	9.1	8.8	8.1	5.5	4.7	4.9
Dwellings	9.6	10.8	9.3	7.6	7.6	7.4	5.4	5.0	5.2
Ownership transfer costs	20.1	16.1	8.6	11.8	11.1	-1.1	-1.4	11.1	0.8
Non-dwelling construction	7.2	9.1	9.5	10.5	10.9	9.1	5.4	4.6	6.9
Machinery and equipment	2.2	3.5	7.2	9.2	6.1	10.0	8.4	2.0	-0.2
Weapons systems	-9.3	-8.7	5.7	6.3	-5.5	8.7	9.3	0.3	-1.0
Cultivated biological resources(a)	-2.5	-1.3	4.0	6.1	6.2	4.3	-0.7	1.5	0.1
Intellectual property products	5.8	6.8	8.2	7.9	9.5	11.5	7.7	6.5	7.3
Research and development	7.1	9.2	10.6	10.6	12.0	14.3	9.7	7.1	6.4
Mineral and petroleum exploration	3.4	5.1	8.4	7.8	12.5	13.3	9.0	8.6	12.3
Computer software	6.1	5.1	4.9	4.1	2.9	5.0	2.7	2.4	2.2
Artistic originals	7.6	7.7	6.1	12.5	14.8	14.9	14.2	12.6	22.1
<i>Inventories</i>	-1.0	5.3	9.7	3.7	4.4	9.4	-0.3	-1.5	6.6
Private non-farm	-0.3	6.3	11.3	3.4	4.6	10.2	0.5	-3.1	5.8
Farm	-5.7	-2.2	2.9	6.6	5.1	7.8	1.9	15.3	27.6
Public authorities	-2.8	-7.9	-1.8	10.0	1.5	-22.9	-32.8	14.9	2.8
Livestock	-12.6	11.5	3.8	3.8	-4.3	-0.4	7.0	2.8	-6.0
Plantation standing timber(b)	3.3	2.4	2.9	2.8	6.4	19.0	-6.4	0.6	2.4
Non-produced assets(c)	17.9	17.0	6.7	11.2	12.6	7.5	4.2	16.3	-3.2
<i>Natural Resources</i>	17.9	17.0	6.7	11.2	12.6	7.5	4.3	16.4	-3.2
Land	19.7	17.6	6.4	10.8	12.8	6.7	-2.1	20.2	-4.5
Subsoil assets	3.8	11.4	9.6	15.4	10.8	14.8	59.7	-4.1	5.7
Native standing timber	5.6	9.1	-4.6	-4.6	0.8	-0.7	-8.9	-8.1	—
Spectrum	7.2	9.9	7.5	4.3	7.7	7.5	7.1	5.5	5.8
<i>Permissions to use natural resources</i>	-2.5	1.1	-2.8	-4.7	-4.9	-6.7	-8.2	-11.2	-13.1
Spectrum licences	-2.5	1.1	-2.8	-4.7	-4.9	-6.7	-8.2	-11.2	-13.1
Financial assets with the rest of the world	2.4	20.7	2.6	28.8	22.6	3.1	0.6	10.0	4.6
Monetary gold and SDRs	-6.4	11.2	-0.6	38.6	-7.9	22.1	18.4	187.2	-10.0
Currency and deposits	-1.6	56.3	16.4	-0.8	42.2	-21.3	63.3	6.1	9.0
Securities other than shares	22.2	8.0	-1.9	22.6	21.5	27.4	7.7	5.0	-3.9
Loans and placements	-1.5	23.5	6.5	17.4	29.9	-4.6	29.9	1.6	1.4
Shares and other equity	-1.5	22.0	-1.3	33.9	19.3	-1.3	-11.9	13.1	8.9
Insurance technical reserves	22.4	32.8	31.9	35.4	14.9	-14.4	-44.1	-21.0	15.5
Other accounts receivable	-11.8	16.4	36.3	59.1	28.3	16.5	-6.1	21.4	4.0

— nil or rounded to zero (including null cells)

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

(b) Experimental estimates. Series break at 1998-99 due to methodology changes.

(c) Experimental estimates.

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
	%	%	%	%	%	%	%	%	%
TOTAL ASSETS <i>cont.</i>	10.9	13.4	7.3	11.9	12.0	7.2	4.3	10.3	1.2
Liabilities to the rest of the world	7.0	15.4	6.1	19.1	20.0	4.7	2.9	10.2	3.0
Monetary gold and SDRs	4.6	13.3	-2.0	6.4	214.6	-5.1	12.8	493.5	-14.1
Currency and deposits	13.3	15.8	-21.3	26.2	1.2	14.7	28.1	-0.6	12.5
Securities other than shares	8.5	18.9	11.1	21.2	18.3	7.0	4.7	14.0	-2.1
Loans and placements	10.2	-6.6	25.7	5.9	19.1	15.0	17.6	-7.0	-0.4
Shares and other equity	3.7	19.8	0.5	20.3	25.6	-3.5	-7.5	13.5	9.7
Insurance technical reserves	3.8	0.9	-3.0	-14.7	-4.3	6.0	-12.2	5.7	19.9
Other accounts payable	1.7	-1.6	7.4	22.7	-1.3	84.5	2.3	7.9	5.4
NET WORTH	11.7	13.0	7.5	10.3	10.1	7.9	4.6	10.3	0.8
Memorandum items									
Consumer durables	4.0	2.3	3.3	4.4	5.1	4.1	2.0	2.3	2.6
Direct investment									
Foreign investment in Australia	12.2	11.1	4.9	9.1	16.7	9.6	1.4	10.1	4.1
Australian investment abroad	0.7	21.1	-7.3	31.7	16.6	-0.7	-4.5	6.4	2.6

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	8 094.4	8 385.2	8 561.8	8 930.8	9 304.1	9 540.7	9 742.8	10 031.1	10 242.1
Non-financial assets	7 473.4	7 649.5	7 826.6	8 012.6	8 210.8	8 443.3	8 654.2	8 861.8	9 064.0
Produced assets	3 219.7	3 339.1	3 462.7	3 594.1	3 734.2	3 898.2	4 045.2	4 190.9	4 350.5
<i>Fixed assets</i>	3 077.3	3 189.5	3 307.8	3 441.2	3 577.8	3 735.4	3 886.6	4 035.9	4 189.5
Dwellings	1 191.8	1 235.9	1 278.7	1 318.2	1 356.1	1 394.1	1 430.5	1 468.7	1 506.6
Ownership transfer costs	180.5	186.2	187.7	189.2	190.3	191.3	189.2	188.9	185.9
Non-dwelling construction	1 231.3	1 261.8	1 298.0	1 344.2	1 398.7	1 459.4	1 528.8	1 600.2	1 677.3
Machinery and equipment	336.4	361.4	391.0	428.0	460.9	504.6	539.2	565.3	591.6
Weapons systems	15.5	15.9	17.2	18.4	19.0	20.6	22.5	25.7	29.7
Cultivated biological resources(a)	15.0	15.8	16.7	17.5	17.5	17.4	17.5	17.7	18.0
<i>Intellectual property products</i>	104.9	111.6	118.3	125.9	135.5	148.0	158.9	169.5	180.4
Research and development	47.2	50.2	53.3	57.3	62.5	68.8	73.6	78.1	82.2
Mineral and petroleum exploration	34.5	34.6	34.9	35.5	37.5	40.6	43.9	46.8	49.8
Computer software	23.5	26.1	28.7	31.0	33.3	36.1	38.6	41.6	44.8
Artistic originals	1.5	1.6	1.8	2.0	2.2	2.5	2.7	3.0	3.6
<i>Inventories</i>	142.5	149.6	154.8	152.8	156.3	162.8	158.6	154.9	161.0
Private non-farm	117.6	125.2	130.5	128.3	130.8	135.6	133.5	128.1	130.8
Farm	6.9	6.8	7.1	7.5	7.8	8.5	8.6	9.9	12.7
Public authorities	4.0	3.6	3.3	3.1	3.3	2.8	1.9	2.7	3.9
Livestock	4.6	4.7	4.8	4.9	5.0	5.0	5.0	5.1	4.8
Plantation standing timber(b)	9.3	9.3	9.3	9.0	9.5	11.0	9.6	9.1	8.7
Non-produced assets(c)	4 253.7	4 310.4	4 364.0	4 418.6	4 476.6	4 545.0	4 609.0	4 671.0	4 713.5
<i>Natural resources</i>	4 249.5	4 306.2	4 360.0	4 414.9	4 473.3	4 542.0	4 606.3	4 668.6	4 711.5
Land	3 789.9	3 834.2	3 876.2	3 915.7	3 956.6	3 998.1	4 037.9	4 078.1	4 108.2
Subsoil assets	451.3	463.1	474.4	489.8	506.9	533.9	558.3	580.3	592.7
Native standing timber	2.0	2.0	2.1	2.0	2.1	2.0	1.9	1.7	1.8
Spectrum	6.4	6.9	7.3	7.4	7.7	8.0	8.2	8.5	8.8
<i>Permissions to use natural resources</i>	4.2	4.2	4.0	3.7	3.4	3.0	2.7	2.3	2.0
Spectrum licences	4.2	4.2	4.0	3.7	3.4	3.0	2.7	2.3	2.0
Financial assets with the rest of the world	620.9	735.7	735.2	918.1	1 093.3	1 097.4	1 088.6	1 169.2	1 178.1
Monetary gold and SDRs	1.8	2.0	1.9	2.6	2.3	2.7	3.2	8.9	7.7
Currency and deposits	31.2	47.9	54.3	52.2	72.2	55.3	89.0	92.3	96.8
Securities other than shares	133.6	141.7	135.4	161.1	190.1	235.8	250.5	256.7	237.5
Loans and placements	67.6	82.0	85.1	96.8	122.2	113.5	145.4	144.2	140.8
Shares and other equity	353.1	422.8	406.5	527.8	611.6	587.5	510.5	563.6	590.9
Insurance technical reserves	6.7	8.8	11.3	14.8	16.5	13.8	7.6	5.8	6.5
Other accounts receivable	26.9	30.7	40.8	62.9	78.4	88.9	82.4	97.6	97.8
Liabilities to the rest of the world	1 097.0	1 243.2	1 285.0	1 484.8	1 731.9	1 765.1	1 792.2	1 927.6	1 912.5
Monetary gold and SDRs	0.3	0.3	0.3	0.3	0.9	0.8	0.9	5.2	4.3
Currency and deposits	75.6	86.0	65.9	80.7	79.3	88.5	111.9	108.5	117.6
Securities other than shares	443.1	517.4	560.1	658.5	757.2	788.8	814.9	906.7	855.2
Loans and placements	142.7	130.9	160.2	164.5	190.4	213.2	247.4	224.6	215.4
Shares and other equity	420.3	494.2	483.6	564.0	688.1	646.4	589.9	653.9	690.7
Insurance technical reserves	2.7	2.7	2.5	2.1	1.9	2.0	1.7	1.8	2.1
Other accounts payable	12.2	11.8	12.3	14.7	14.1	25.3	25.5	26.9	27.3
NET WORTH	6 997.4	7 142.0	7 276.8	7 446.0	7 572.2	7 775.7	7 950.6	8 103.4	8 329.6

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

(b) Experimental estimates. Series break at 1998–99 due to methodology changes.

(c) Experimental estimates.

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
	%	%	%	%	%	%	%	%	%
TOTAL ASSETS	1.9	3.6	2.1	4.3	4.2	2.5	2.1	3.0	2.1
Non-financial assets	2.1	2.4	2.3	2.4	2.5	2.8	2.5	2.4	2.3
Produced assets	3.2	3.7	3.7	3.8	3.9	4.4	3.8	3.6	3.8
<i>Fixed assets</i>	3.4	3.6	3.7	4.0	4.0	4.4	4.0	3.8	3.8
Dwellings	3.6	3.7	3.5	3.1	2.9	2.8	2.6	2.7	2.6
Ownership transfer costs	3.9	3.2	0.8	0.8	0.6	0.5	-1.1	-0.2	-1.6
Non-dwelling construction	2.3	2.5	2.9	3.6	4.1	4.3	4.8	4.7	4.8
Machinery and equipment	6.2	7.4	8.2	9.5	7.7	9.5	6.8	4.8	4.7
Weapons systems	3.5	2.9	8.0	7.0	3.0	8.8	8.9	14.3	15.6
Cultivated biological resources(c)	-6.9	5.5	5.7	4.8	-0.2	-0.7	0.5	1.1	2.2
<i>Intellectual property products</i>	6.6	6.4	6.0	6.4	7.7	9.2	7.4	6.7	6.4
Research and development	5.4	6.3	6.2	7.5	9.1	10.1	7.1	6.0	5.3
Mineral and petroleum exploration	0.4	0.2	0.9	1.7	5.5	8.2	8.3	6.6	6.3
Computer software	13.1	11.4	9.7	8.2	7.2	8.6	6.8	7.7	7.8
Artistic originals	6.2	5.8	8.3	13.6	12.2	11.4	9.7	9.3	18.3
<i>Inventories</i>	—	5.0	3.5	-1.3	2.3	4.2	-2.6	-2.3	3.9
Private non-farm	0.1	6.4	4.2	-1.7	1.9	3.7	-1.6	-4.0	2.1
Farm	-5.8	-1.6	3.4	6.7	4.0	8.2	2.0	15.3	27.6
Public authorities	10.1	-10.1	-9.2	-5.6	5.1	-13.9	-33.2	44.8	45.2
Livestock	-3.7	2.1	1.7	3.4	1.0	0.6	-0.6	2.0	-4.4
Plantation standing timber(d)	0.9	—	-0.3	-2.9	5.3	15.5	-12.1	-5.9	-3.7
Non-produced assets(e)	1.2	1.3	1.2	1.3	1.3	1.5	1.4	1.3	0.9
<i>Natural resources</i>	1.2	1.3	1.2	1.3	1.3	1.5	1.4	1.4	0.9
Land	1.1	1.2	1.1	1.0	1.0	1.1	1.0	1.0	0.7
Subsoil assets	1.8	2.6	2.5	3.2	3.5	5.3	4.6	3.9	2.1
Native standing timber	20.4	4.5	3.9	-3.6	2.3	-3.0	-8.8	-5.9	2.4
Spectrum	4.7	8.5	5.1	1.3	4.2	3.8	3.5	3.5	3.5
<i>Permissions to use natural resources</i>	-4.8	-0.1	-4.9	-7.4	-8.0	-9.9	-11.3	-12.9	-15.0
Spectrum licences	-4.8	-0.1	-4.9	-7.4	-8.0	-9.9	-11.3	-12.9	-15.0
Financial assets with the rest of the world	0.5	18.5	-0.1	24.9	19.1	0.4	-0.8	7.4	0.8
Monetary gold and SDRs	-8.1	9.2	-3.2	34.4	-10.5	18.8	16.8	180.4	-13.3
Currency and deposits	-3.5	53.4	13.4	-3.8	38.2	-23.4	61.0	3.6	5.0
Securities other than shares	19.9	6.0	-4.4	18.9	18.0	24.0	6.2	2.5	-7.5
Loans and placements	-3.4	21.2	3.8	13.8	26.2	-7.2	28.1	-0.8	-2.4
Shares and other equity	-3.4	19.7	-3.9	29.8	15.9	-3.9	-13.1	10.4	4.8
Insurance technical reserves	20.1	30.4	28.5	31.3	11.7	-16.7	-44.9	-22.9	11.2
Other accounts receivable	-13.5	14.3	32.8	54.3	24.7	13.4	-7.4	18.5	0.1
Liabilities to the rest of the world	5.0	13.3	3.4	15.5	16.6	1.9	1.5	7.6	-0.8
Monetary gold and SDRs	2.7	11.2	-4.5	3.2	205.7	-7.6	11.3	479.5	-17.2
Currency and deposits	11.2	13.7	-23.3	22.4	-1.7	11.6	26.4	-3.0	8.3
Securities other than shares	6.4	16.8	8.3	17.6	15.0	4.2	3.3	11.3	-5.7
Loans and placements	8.1	-8.3	22.4	2.7	15.8	12.0	16.0	-9.2	-4.1
Shares and other equity	1.8	17.6	-2.1	16.6	22.0	-6.1	-8.7	10.8	5.6
Insurance technical reserves	1.8	-1.0	-5.5	-17.3	-7.0	3.2	-13.4	3.2	15.5
Other accounts payable	-0.2	-3.4	4.6	19.0	-4.1	79.6	0.9	5.3	1.5
NET WORTH	1.5	2.1	1.9	2.3	1.7	2.7	2.2	1.9	2.8

— nil or rounded to zero (including null cells)

(a) Reference year for volume and real measures is 2009-10.

(b) Percentage change on preceding year.

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

(d) Experimental estimates. Series break at 1998-99 due to methodology changes.

(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							
2002-03	4 801.2	80.1	32.8	23.5	116.6	268.2	5 322.6
2003-04	5 322.6	98.9	44.1	30.0	68.1	473.9	6 037.5
2004-05	6 037.5	108.2	-30.0	32.3	134.7	194.3	6 477.0
2005-06	6 477.0	119.5	100.5	34.6	195.1	322.3	7 249.1
2006-07	7 249.1	131.7	139.6	40.2	253.2	302.7	8 116.4
2007-08	8 116.4	158.3	84.6	51.7	287.4	3.2	8 701.7
2008-09	8 701.7	148.4	59.1	54.6	305.4	-197.6	9 071.7
2009-10	9 071.7	145.2	94.9	55.9	179.7	454.3	10 001.7
2010-11	10 001.7	159.9	64.7	42.2	224.2	-368.6	10 124.1
NON-FINANCIAL PRODUCED ASSETS							
2002-03	2 372.9	80.1	—	—	57.8	30.2	2 541.1
2003-04	2 541.1	98.9	—	—	32.6	91.1	2 763.7
2004-05	2 763.7	108.2	—	—	62.3	77.6	3 011.8
2005-06	3 011.8	119.5	—	—	90.8	57.2	3 279.2
2006-07	3 279.2	131.7	—	—	114.4	37.1	3 562.3
2007-08	3 562.3	158.3	—	—	126.6	6.2	3 853.5
2008-09	3 853.5	148.4	—	—	135.8	-80.4	4 057.3
2009-10	4 057.3	145.2	—	—	80.5	-45.8	4 237.2
2010-11	4 237.2	159.9	—	—	95.5	-43.7	4 448.9
NON-FINANCIAL NON-PRODUCED ASSETS—LAND							
2002-03	1 685.9	—	—	19.3	40.6	272.4	2 018.2
2003-04	2 018.2	—	—	23.6	25.6	306.7	2 374.1
2004-05	2 374.1	—	—	26.0	52.8	72.7	2 525.6
2005-06	2 525.6	—	—	25.7	75.0	172.1	2 798.4
2006-07	2 798.4	—	—	29.2	96.2	232.4	3 156.2
2007-08	3 156.2	—	—	33.2	110.3	67.9	3 367.6
2008-09	3 367.6	—	—	33.5	117.0	-220.9	3 297.2
2009-10	3 297.2	—	—	32.8	64.6	569.1	3 963.7
2010-11	3 963.7	—	—	29.3	88.0	-296.0	3 785.0
NON-FINANCIAL NON-PRODUCED ASSETS—OTHER (c)							
2002-03	217.9	—	—	4.2	5.3	-1.3	226.0
2003-04	226.0	—	—	6.4	2.9	16.0	251.3
2004-05	251.3	—	—	6.3	5.6	11.2	274.4
2005-06	274.4	—	—	8.9	8.2	23.3	314.8
2006-07	314.8	—	—	11.0	11.0	11.3	348.1
2007-08	348.1	—	—	18.6	12.4	19.0	398.1
2008-09	398.1	—	—	21.2	14.1	195.1	628.5
2009-10	628.5	—	—	23.1	12.5	-60.9	603.2
2010-11	603.2	—	—	12.9	13.5	7.6	637.2

— nil or rounded to zero (including null cells)

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

(b) For definitions see Glossary.

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

	Opening balance sheet	Net capital formation	Financial transactions	Other changes in volume account(a)	Neutral holding gains(b)	Real holding gains(b)	Closing balance sheet
	\$b	\$b	\$b	\$b	\$b	\$b	\$b
FINANCIAL ASSETS WITH THE REST OF THE WORLD							
2002-03	524.5	—	32.8	—	13.0	-33.1	537.2
2003-04	537.2	—	44.1	—	7.0	60.1	648.4
2004-05	648.4	—	-30.0	—	14.0	32.7	665.2
2005-06	665.2	—	100.5	—	21.1	69.8	856.6
2006-07	856.6	—	139.6	—	31.7	21.9	1 049.8
2007-08	1 049.8	—	84.6	—	38.0	-89.9	1 082.6
2008-09	1 082.6	—	59.1	—	38.5	-91.4	1 088.7
2009-10	1 088.7	—	94.9	—	22.1	-8.1	1 197.6
2010-11	1 197.6	—	64.7	—	27.2	-36.5	1 253.1
LIABILITIES TO THE REST OF THE WORLD							
2002-03	886.8	—	71.3	—	22.1	-31.0	949.1
2003-04	949.1	—	90.8	—	12.5	43.3	1 095.7
2004-05	1 095.7	—	28.4	—	24.5	14.1	1 162.7
2005-06	1 162.7	—	155.1	—	36.6	30.9	1 385.3
2006-07	1 385.3	—	200.4	—	50.8	26.5	1 663.0
2007-08	1 663.0	—	157.4	—	60.6	-139.9	1 741.1
2008-09	1 741.1	—	99.6	—	61.9	-110.2	1 792.4
2009-10	1 792.4	—	149.1	—	36.4	-3.3	1 974.5
2010-11	1 974.5	—	98.2	—	44.8	-83.3	2 034.2
NET WORTH							
2002-03	3 914.4	80.1	-38.4	23.5	94.5	299.2	4 373.4
2003-04	4 373.4	98.9	-46.7	30.0	55.6	430.6	4 941.8
2004-05	4 941.8	108.2	-58.3	32.3	110.1	180.2	5 314.3
2005-06	5 314.3	119.5	-54.6	34.6	158.5	291.4	5 863.8
2006-07	5 863.8	131.7	-60.9	40.2	202.4	276.2	6 453.4
2007-08	6 453.4	158.3	-72.8	51.7	226.8	143.1	6 960.6
2008-09	6 960.6	148.4	-40.5	54.6	243.5	-87.4	7 279.3
2009-10	7 279.3	145.2	-54.1	55.9	143.3	457.6	8 027.2
2010-11	8 027.2	159.9	-33.5	42.2	179.5	-285.3	8 089.9

— nil or rounded to zero (including null cells)

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

(b) For definitions see Glossary.

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
Gross Disposable Income	779.3	835.4	886.9	955.3	1 034.4	1 126.1	1 204.8	1 243.6	1 342.3
Real holding gains(+)/losses(-)									
Non-financial produced assets	30.2	91.1	77.6	57.2	37.1	6.2	-80.4	-45.8	-43.7
Non-financial non-produced assets - land	272.4	306.7	72.7	172.1	232.4	67.9	-220.9	569.1	-296.0
Non-financial non-produced assets - other(a)	-1.3	16.0	11.2	23.3	11.3	19.0	195.1	-60.9	7.6
Financial assets	-33.1	60.1	32.7	69.8	21.9	-89.9	-91.4	-8.1	-36.5
Financial liabilities	-31.0	43.3	14.1	30.9	26.5	-139.9	-110.2	-3.3	-83.3
Total real holding gains	299.2	430.6	180.2	291.4	276.2	143.1	-87.4	457.6	-285.3
Net capital transfers	-0.2	-0.2	-0.2	-0.1	-0.1	-0.2	-0.4	-0.3	-0.3
Other changes in volume	23.5	30.0	32.3	34.6	40.2	51.7	54.6	55.9	42.2
Total other changes in real net wealth	322.6	460.4	212.3	325.9	316.3	194.6	-33.1	513.3	-243.4
GDI plus other changes in real net wealth	1 101.9	1 295.8	1 099.2	1 281.3	1 350.7	1 320.7	1 171.7	1 756.9	1 098.9
less Final consumption expenditure	611.8	650.3	691.7	733.3	793.0	859.2	896.8	945.9	1 005.1
less Consumption of fixed capital	126.0	133.3	143.8	156.3	170.7	184.1	198.5	207.0	217.3
Net saving plus other changes in real net wealth	364.0	512.2	263.6	391.7	386.9	277.3	76.4	603.9	-123.5
Closing net worth	4 373.4	4 941.8	5 314.3	5 863.8	6 453.4	6 960.6	7 279.3	8 027.2	8 089.9
less Opening net worth	3 914.4	4 373.4	4 941.8	5 314.3	5 863.8	6 453.4	6 960.6	7 279.3	8 027.2
Change in net worth	459.0	568.4	372.5	549.5	589.6	507.2	318.7	747.9	62.7
less Neutral holding gains	94.5	55.6	110.1	158.5	202.4	226.8	243.5	143.3	179.5
less Net errors and omissions	0.2	-0.1	-0.8	-0.3	-0.5	1.7	0.2	0.6	0.3
plus Statistical discrepancy	—	—	—	—	—	—	—	—	-6.1
less Other differences(b)	0.2	0.7	-0.4	-0.4	0.8	1.4	-1.4	0.1	0.3
Net saving plus other changes in real net wealth	364.0	512.2	263.6	391.7	386.9	277.3	76.4	603.9	-123.5

— nil or rounded to zero (including null cells)

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

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

2002-03 2003-04 2004-05 2005-06 2006-07 2007-08 2008-09 2009-10 2010-11

INDEXES OF PRODUCTIVITY AND RELATED MEASURES (b)

Productivity indexes

Labour productivity(c)									
Hours worked	89.8	92.6	93.1	94.7	95.6	96.8	97.4	100.0	99.7
Quality adjusted hours worked(d)	92.4	94.9	95.0	96.2	96.8	97.6	97.8	100.0	99.3
Capital productivity(e)	120.9	119.8	116.8	113.1	110.7	107.4	102.2	100.0	97.5
Multifactor productivity(f)									
Hours worked basis	102.2	103.7	102.9	102.4	102.1	101.5	99.6	100.0	98.7
Quality adjusted hours worked basis(d)	103.9	105.1	104.1	103.4	102.7	101.9	99.8	100.0	98.5

Output measures

GVA—Market sector(g)	80.0	83.8	86.5	89.3	92.9	97.0	97.7	100.0	102.4
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Input measures

Labour services									
Hours worked	89.1	90.4	92.9	94.3	97.2	100.2	100.3	100.0	102.7
Quality adjusted hours worked(d)	86.5	88.3	91.1	92.8	96.1	99.4	99.9	100.0	103.1
Capital services(g)	66.2	69.9	74.0	78.9	83.9	90.3	95.6	100.0	105.0
Total inputs									
Hours worked basis	78.2	80.8	84.1	87.2	91.1	95.6	98.1	100.0	103.7
Quality adjusted hours worked basis(d)	77.0	79.7	83.1	86.4	90.5	95.2	97.9	100.0	104.0
Capital—labour ratio									
Hours worked basis	74.3	77.3	79.7	83.7	86.4	90.1	95.3	100.0	102.2
Quality adjusted hours worked basis(d)	76.5	79.2	81.3	85.0	87.4	90.8	95.6	100.0	101.8

PERCENTAGE CHANGES TO PRODUCTIVITY INDEXES (%) (b)

Productivity indexes

Labour productivity(c)									
Hours worked	1.1	3.1	0.5	1.7	1.0	1.2	0.6	2.7	-0.3
Quality adjusted hours worked(d)	0.7	2.7	0.1	1.3	0.6	0.8	0.2	2.3	-0.7
Capital productivity(e)	-1.3	-0.9	-2.5	-3.2	-2.1	-3.0	-4.9	-2.2	-2.5
Multifactor productivity(f)									
Hours worked	0.1	1.4	-0.8	-0.4	-0.4	-0.6	-1.9	0.4	-1.3
Quality adjusted hours worked(d)	-0.1	1.2	-1.0	-0.7	-0.6	-0.8	-2.1	0.2	-1.5

GROWTH ACCOUNTING ANALYSIS — CONTRIBUTIONS TO GROWTH (% PTS)

Output growth(h) 3.2 4.7 3.3 3.2 4.1 4.3 0.7 2.4 2.4

Contribution of output growth (MFP - Hours worked basis)(c)

Capital services	1.9	2.4	2.5	2.8	2.8	3.2	2.6	2.1	2.3
Hours worked	1.2	0.9	1.6	0.9	1.7	1.7	0.1	-0.2	1.5
Multifactor productivity	0.1	1.4	-0.8	-0.4	-0.4	-0.6	-1.9	0.4	-1.3

Contribution of output growth (MFP - Quality adjusted hours worked basis)(c)

Capital services	1.9	2.4	2.5	2.8	2.8	3.2	2.6	2.1	2.3
Hours worked	1.2	0.9	1.6	0.9	1.7	1.7	0.1	-0.2	1.5
Labour composition(d)	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2
Multifactor productivity(d)	-0.1	1.2	-1.0	-0.7	-0.6	-0.8	-2.1	0.2	-1.5

(a) ANZSIC divisions A to N, R and S. See glossary - Market sector.

(b) Reference year for indexes is 2009-10 = 100.0.

(c) Gross value added per unit of labour input.

(d) Experimental estimates.

(e) Gross value added per unit of capital services.

(f) Gross value added per combined unit of labour and capital.

(g) Chain volume measures. Reference year is 2009-10.

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

	1998-99 to 2003-04	2003-04 to 2007-08	1998-99 to 2007-08
	%	%	%
.....			
COMPOUND ANNUAL PERCENTAGE CHANGE BETWEEN MFP GROWTH CYCLE PEAKS			
Productivity indexes			
Labour productivity(c)			
Hours worked	2.4	1.1	1.8
Quality adjusted hours worked(d)	1.9	0.7	1.3
Capital productivity(e)	-0.8	-2.7	-1.6
Multifactor productivity(f)			
Hours worked	1.0	-0.5	0.3
Quality adjusted hours worked(d)	0.7	-0.8	0.1
Output measures			
GVA - Market sector(a)	3.6	3.7	3.7
Input measures			
Labour services			
Hours worked	1.2	2.6	1.8
Quality adjusted hours worked(d)	1.7	3.0	2.3
Capital services(g)	4.4	6.6	5.4
Total inputs			
Hours worked	2.5	4.3	3.3
Quality adjusted hours worked(d)	2.8	4.5	3.6
Capital-labour ratio			
Hours worked basis	3.2	3.9	3.5
Quality adjusted hours worked basis(d)	2.7	3.5	3.0

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GROWTH ACCOUNTING ANALYSIS – CONTRIBUTIONS TO GROWTH

Output growth(h)	3.6	3.7	3.7
Contributions to output growth (MFP-hours worked basis)(i)			
Capital services	1.8	2.8	2.3
Hours worked	0.7	1.5	1.1
Multifactor productivity-hours worked basis	1.0	-0.5	0.3
Contributions to output growth (MFP-quality adjusted hours worked basis)(i)			
Capital services	1.8	2.8	2.3
Hours worked	0.7	1.5	1.1
Labour composition(d)	0.3	0.2	0.2
Multifactor productivity-quality adjusted hours worked basis(d)	0.7	-0.8	0.1

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| <p>(a) ANZSIC divisions A to N, R and S. See Glossary – Market sector.</p> <p>(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.</p> <p>(c) Gross value added per unit of labour input.</p> <p>(d) Experimental estimates.</p> <p>(e) Gross value added per unit of capital services</p> | <p>(f) Gross value added per combined unit of labour and capital.</p> <p>(g) Chain volume measures. Reference year is 2009-10.</p> <p>(h) Growth in chain volume gross value added for the market sector.</p> <p>(i) Percentage points contribution to output growth.</p> |
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	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
Agriculture, forestry and fishing	101.3	99.0	95.6	90.9	96.0	96.5	99.8	100.0	94.7
Mining	51.8	56.6	61.6	74.1	79.0	83.7	97.1	100.0	118.8
Manufacturing	110.9	106.6	108.1	104.5	103.9	107.7	103.4	100.0	100.0
Electricity, gas, water and waste services	65.6	68.0	71.1	77.5	79.2	86.0	97.6	100.0	112.0
Construction	72.4	79.3	83.7	88.0	95.2	97.8	100.1	100.0	103.1
Wholesale trade	90.1	91.1	90.5	90.0	97.2	93.1	95.2	100.0	97.7
Retail trade	96.0	95.6	100.9	101.6	103.9	107.6	104.4	100.0	103.2
Accommodation and food services	92.3	95.4	97.7	96.0	94.7	98.8	97.2	100.0	103.4
Transport, postal and warehousing	82.8	86.9	89.5	89.6	91.5	98.2	103.7	100.0	101.9
Information media and telecommunications	108.3	103.8	111.3	113.1	116.5	109.7	106.4	100.0	100.9
Financial and insurance services	86.0	87.3	89.9	94.2	99.5	100.3	99.3	100.0	100.7
Rental, hiring and real estate services	91.6	101.2	100.8	106.5	111.8	110.2	106.2	100.0	113.2
Professional, scientific and technical services	75.4	77.2	80.6	86.9	90.5	94.9	94.5	100.0	103.0
Administrative and support services	95.1	95.3	97.7	97.2	94.8	93.0	91.7	100.0	105.9
Public administration and safety	86.7	87.6	90.8	91.9	96.2	95.2	101.3	100.0	103.4
Education and training	84.7	89.4	85.7	91.1	90.6	96.7	97.5	100.0	103.2
Health care and social assistance	77.6	79.5	82.1	87.6	89.8	92.3	97.1	100.0	106.6
Arts and recreation services	79.6	79.4	83.5	90.8	93.1	101.3	105.6	100.0	105.4
Other services	98.0	99.5	97.0	96.6	97.0	106.2	103.5	100.0	104.0
All industries	87.5	89.1	91.2	93.3	95.9	98.8	99.9	100.0	103.2

(a) Reference year for indexes is 2009-10 = 100.0.

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
Agriculture, forestry and fishing	69.9	89.8	96.6	104.5	83.8	89.1	101.4	100.0	115.2
Mining	153.7	136.7	132.2	111.9	113.8	109.6	97.0	100.0	83.6
Manufacturing	89.7	94.3	91.9	94.8	97.1	97.5	95.5	100.0	100.1
Electricity, gas, water and waste services	137.7	133.3	128.2	119.6	118.2	109.1	99.8	100.0	90.2
Construction	97.9	95.5	94.5	97.4	94.8	98.7	99.4	100.0	103.1
Wholesale trade	89.9	93.0	97.2	101.0	95.5	102.7	101.8	100.0	101.7
Retail trade	82.0	86.7	86.9	87.5	90.1	91.2	94.0	100.0	98.3
Accommodation and food services	101.5	102.0	104.4	109.2	112.5	107.5	105.2	100.0	98.2
Transport, postal and warehousing	95.0	93.4	96.1	98.9	102.4	100.7	94.2	100.0	101.6
Information media and telecommunications	71.8	78.2	74.7	76.6	79.0	89.1	92.8	100.0	100.4
Financial and insurance services	75.6	81.8	86.2	87.0	92.3	98.8	99.3	100.0	101.3
Rental, hiring and real estate services	105.3	96.4	97.1	96.3	86.9	85.3	92.5	100.0	86.6
Professional, scientific and technical services	100.6	103.0	100.0	96.5	94.7	93.2	97.6	100.0	103.8
Administrative and support services	99.5	98.9	97.4	101.8	108.3	116.5	110.7	100.0	100.7
Public administration and safety	96.6	97.1	96.8	97.8	97.7	99.3	98.7	100.0	98.4
Education and training	102.2	98.2	103.8	99.1	101.4	97.0	99.0	100.0	99.0
Health care and social assistance	93.0	94.6	95.2	93.8	95.3	97.3	97.5	100.0	95.9
Arts and recreation services	93.3	99.7	99.9	93.9	97.6	91.7	94.7	100.0	97.2
Other services	96.2	98.5	98.8	98.8	100.5	93.5	97.7	100.0	92.5
All industries	91.6	93.7	94.6	95.4	96.3	97.2	97.7	100.0	99.2

(a) Indexes of chain volume measures of gross value added per hour worked. Reference year is 2009-10 = 100.0.

2002-03 2003-04 2004-05 2005-06 2006-07 2007-08 2008-09 2009-10 2010-11

LEVELS

Chain volume measures of GDP^(a)

Expenditure–GDP(E) (\$m)	1 045 579	1 088 945	1 123 646	1 157 783	1 201 563	1 246 899	1 263 934	1 293 380	1 321 615
Income–GDP(I) (\$m)	1 045 579	1 088 945	1 123 646	1 157 783	1 201 563	1 246 899	1 263 934	1 293 380	1 315 843
Production–GDP(P) (\$m)	1 045 579	1 088 945	1 123 646	1 157 783	1 201 563	1 246 899	1 263 934	1 293 380	1 322 713

Farm and non-farm GDP

Non-farm GDP–chain volume ^(a) (\$m)	1 030 677	1 067 087	1 100 728	1 134 174	1 182 978	1 226 606	1 238 764	1 268 589	1 292 992
Non-farm GDP–current prices (\$m)	781 993	836 890	898 071	971 663	1 063 020	1 152 431	1 227 227	1 268 589	1 368 965
Non-farm GDP–implicit price deflator ^(b) (index)	75.9	78.4	81.6	85.7	89.9	94.0	99.1	100.0	105.9
Farm GDP–chain volume ^(a) (\$m)	17 003	22 033	23 011	23 705	19 404	21 018	25 168	24 791	27 065
Farm GDP–current prices (\$m)	18 918	22 597	22 828	23 140	20 040	23 518	24 991	24 791	32 204
Farm GDP–implicit price deflator ^(b) (index)	111.3	102.6	99.2	97.6	103.3	111.9	99.3	100.0	119.0

Income related measures

Wages share of total factor income (%)	54.8	54.3	54.6	54.3	54.5	54.6	52.6	53.0	52.8
Profits share of total factor income (%)	25.2	25.8	26.1	27.1	27.0	27.0	28.8	27.8	28.4
Average compensation per employee (\$)	46 445	48 473	50 929	53 189	56 168	59 297	60 383	61 735	64 569
Non-farm compensation of employees (\$m)	383 871	409 110	442 860	477 774	522 727	569 522	591 098	613 492	661 002
Average non-farm compensation per employee (\$)	46 877	48 939	51 394	53 656	56 658	59 756	60 888	62 357	65 223

Gross entrepreneurial income

Non-financial corporations									
Private non-financial corporations (\$m)	122 528	136 382	148 355	169 249	189 395	205 470	236 551	233 436	260 212
Public non-financial corporations (\$m)	17 650	19 353	19 866	18 819	14 377	10 968	11 015	12 458	14 169
Total non-financial corporations (\$m)	140 140	155 719	168 208	188 039	203 752	216 367	247 537	245 878	274 367
Financial corporations (\$m)	42 075	45 908	50 964	57 883	68 186	79 180	72 409	76 769	94 669
Households (\$m)	150 838	159 437	165 762	174 819	188 665	204 213	225 209	243 966	254 671

PERCENTAGE CHANGES (%) (c)

Chain volume measures of GDP^(a)

Expenditure–GDP(E)	3.2	4.1	3.2	3.0	3.8	3.8	1.4	2.3	2.2
Income–GDP(I)	3.2	4.1	3.2	3.0	3.8	3.8	1.4	2.3	1.7
Production–GDP(P)	3.2	4.1	3.2	3.0	3.8	3.8	1.4	2.3	2.3

Farm and non-farm GDP

Non-farm GDP–chain volume ^(a)	4.1	3.5	3.2	3.0	4.3	3.7	1.0	2.4	1.9
Non-farm GDP–current prices	7.1	7.0	7.3	8.2	9.4	8.4	6.5	3.4	7.9
Non-farm GDP–implicit price deflator ^(b)	2.9	3.4	4.0	5.0	4.9	4.6	5.4	0.9	5.9
Farm GDP–chain volume ^(a)	–25.4	29.6	4.4	3.0	–18.1	8.3	19.7	–1.5	9.2
Farm GDP–current prices	–23.8	19.4	1.0	1.4	–13.4	17.4	6.3	–0.8	29.9
Farm GDP–implicit price deflator ^(b)	2.2	–7.8	–3.3	–1.6	5.8	8.3	–11.3	0.7	19.0

Income related measures

Average compensation per employee	3.5	4.4	5.1	4.4	5.6	5.6	1.8	2.2	4.6
Non-farm compensation of employees	5.9	6.6	8.2	7.9	9.4	9.0	3.8	3.8	7.7
Average non-farm compensation per employee	3.2	4.4	5.0	4.4	5.6	5.5	1.9	2.4	4.6

(a) Reference year for chain volume measures is 2009–10.

(c) Percentage change on preceding year.

(b) Reference year for implicit price deflators is 2009–10.

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME									
Primary income receivable									
Gross operating surplus	148 345	164 011	178 217	201 162	217 428	234 285	266 949	265 075	292 063
Property income receivable									
Interest	9 220	10 318	11 633	13 411	18 654	25 247	24 507	22 678	27 192
Dividends	922	498	602	746	708	728	834	989	1 101
Reinvested earnings(a)	4 853	5 652	7 148	7 148	11 154	14 035	12 144	7 540	9 148
Property income attributed to insurance policyholders	387	514	555	600	738	769	632	606	644
Rent on natural assets	128	138	134	115	102	111	112	104	345
<i>Total property income receivable</i>	<i>15 510</i>	<i>17 120</i>	<i>20 072</i>	<i>22 020</i>	<i>31 356</i>	<i>40 890</i>	<i>38 229</i>	<i>31 917</i>	<i>38 430</i>
Total primary income receivable	163 855	181 131	198 289	223 182	248 784	275 175	305 178	296 992	330 493
Secondary income receivable									
Non-life insurance claims	3 400	2 609	2 966	3 435	3 257	4 655	4 317	3 666	4 580
Other current transfers	324	310	429	317	266	605	552	165	333
<i>Total secondary income receivable</i>	<i>3 724</i>	<i>2 919</i>	<i>3 395</i>	<i>3 752</i>	<i>3 523</i>	<i>5 260</i>	<i>4 869</i>	<i>3 831</i>	<i>4 913</i>
Total gross income	167 579	184 050	201 684	226 934	252 307	280 435	310 047	300 823	335 406
USES OF INCOME									
Primary income payable									
Property income payable									
Interest	21 342	23 221	26 874	30 818	40 377	53 524	48 787	44 009	45 988
Dividends	25 958	29 149	32 367	40 633	48 948	53 943	49 064	45 473	50 304
Reinvested earnings(a)	7 434	6 202	14 161	16 586	22 503	22 449	14 456	15 595	30 767
Rent on natural assets	2 374	2 191	3 207	4 325	4 655	5 283	8 854	7 105	10 138
<i>Total property income payable</i>	<i>57 108</i>	<i>60 763</i>	<i>76 609</i>	<i>92 362</i>	<i>116 483</i>	<i>135 199</i>	<i>121 161</i>	<i>112 182</i>	<i>137 197</i>
Total primary income payable	57 108	60 763	76 609	92 362	116 483	135 199	121 161	112 182	137 197
Secondary income payable									
Current taxes on income, wealth, etc.									
Income taxes	21 710	24 613	27 261	30 899	36 323	37 452	42 270	42 419	45 458
Other	—	—	—	—	—	—	—	—	—
<i>Total current taxes</i>	<i>21 710</i>	<i>24 613</i>	<i>27 261</i>	<i>30 899</i>	<i>36 323</i>	<i>37 452</i>	<i>42 270</i>	<i>42 419</i>	<i>45 458</i>
Net non-life insurance premiums(b)	4 796	4 934	4 854	4 967	5 402	5 627	6 030	6 405	6 615
Current transfers to non-profit institutions	329	503	522	727	720	778	843	1 128	1 202
Other current transfers	730	765	880	1 243	1 581	852	1 110	1 521	1 580
<i>Total secondary income payable</i>	<i>27 565</i>	<i>30 815</i>	<i>33 517</i>	<i>37 836</i>	<i>44 026</i>	<i>44 709</i>	<i>50 253</i>	<i>51 473</i>	<i>54 855</i>
Total income payable	84 673	91 578	110 126	130 198	160 510	179 908	171 414	163 656	192 052
Gross disposable income	82 907	92 472	91 559	96 736	91 798	100 526	138 633	137 168	143 354
Net saving(c)	23 011	30 194	24 066	22 862	10 138	11 911	40 097	34 401	36 267
Consumption of fixed capital	59 896	62 278	67 492	73 873	81 659	88 616	98 536	102 767	107 086
Total use of gross income	167 579	184 050	201 684	226 934	252 307	280 435	310 047	300 823	335 406

— nil or rounded to zero (including null cells)

(a) Includes reinvested earnings on direct foreign investment and investment funds.

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

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

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving	23 011	30 194	24 066	22 862	10 138	11 911	40 097	34 401	36 267
Consumption of fixed capital	59 896	62 278	67 492	73 873	81 659	88 616	98 536	102 767	107 086
Capital transfers									
Capital transfers, receivable from general government	1 721	2 419	3 319	2 845	5 147	4 534	4 616	9 618	6 663
Other capital transfers receivable	256	258	285	343	349	347	373	407	484
less Capital transfers, payable to general government	1 188	884	978	1 180	1 209	1 494	1 449	879	529
less Other capital transfers payable	96	73	28	68	88	203	202	447	321
<i>Total net capital transfers</i>	693	1 720	2 598	1 940	4 199	3 184	3 338	8 699	6 297
Gross saving and capital transfers	83 600	94 192	94 157	98 676	95 997	103 710	141 971	145 867	149 651
Gross fixed capital formation									
Dwellings	1 858	2 225	2 313	2 255	2 575	2 800	3 010	3 647	2 838
Ownership transfer costs	1 336	1 553	1 389	1 524	1 715	1 851	1 402	1 718	1 623
Non-dwelling construction	33 383	38 058	45 873	58 260	67 182	75 648	87 381	82 234	89 734
Machinery and equipment	43 512	46 828	51 378	59 410	60 019	69 205	68 140	63 186	63 455
Cultivated biological resources	310	472	430	466	404	427	484	463	502
Intellectual property products	14 093	14 871	16 093	18 124	21 416	25 530	25 855	25 778	27 132
<i>Total gross fixed capital formation</i>	94 493	104 006	117 476	140 039	153 311	175 460	186 272	177 026	185 283
Changes in inventories	463	5 710	4 061	-2 147	2 483	4 114	-3 118	-4 615	3 602
Acquisitions less disposals of non-produced non-financial assets	90	229	-227	50	-446	-100	-250	-1 029	-540
Net lending (+) / net borrowing (-)(a)	-11 446	-15 753	-27 153	-39 266	-59 351	-75 764	-40 933	-25 516	-38 695
Total capital accumulation and net lending (+) / net borrowing (-)	83 600	94 192	94 157	98 676	95 997	103 710	141 971	145 867	149 651

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

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
Net lending (+) / net borrowing (-)	-11.4	-15.8	-27.2	-39.3	-59.4	-75.8	-40.9	-25.5	-38.7
Net errors and omissions(a)	7.2	-7.4	-5.1	-18.7	-17.3	-43.3	-35.3	-1.8	83.1
Change in financial position	-4.2	-23.1	-32.3	-58.0	-76.6	-119.1	-76.3	-27.4	44.4
Acquisition of financial assets									
Currency and deposits	11.5	-15.4	20.0	42.1	28.6	24.3	42.6	11.7	46.8
Bills of exchange	1.4	-0.2	-1.0	1.1	-1.9	-0.4	—	-0.7	0.6
One name paper—issued in Australia	2.7	1.9	-5.9	-4.2	0.9	11.5	-19.7	-9.7	3.0
One name paper—issued offshore	0.3	0.1	0.1	0.4	0.1	0.4	—	0.2	-0.3
Bonds etc.—issued in Australia	-1.1	—	2.1	0.2	-0.4	2.7	4.9	-4.9	-0.8
Bonds etc.—issued offshore	0.8	0.9	-0.9	0.3	8.3	0.5	5.1	-3.8	0.3
Derivatives	-1.7	-8.9	-6.9	-4.0	-7.2	-0.4	-8.0	-8.4	-10.2
Loans and placements	6.7	1.5	3.2	-0.8	7.5	7.8	9.2	6.1	11.5
Shares and other equity	10.9	32.2	-41.1	34.8	24.1	5.5	2.4	23.5	55.2
Insurance technical reserves									
Prepayments of premiums and reserves against outstanding claims	1.1	2.0	1.4	1.0	1.1	0.8	2.0	1.8	2.0
<i>Total insurance technical reserves</i>	<i>1.1</i>	<i>2.0</i>	<i>1.4</i>	<i>1.0</i>	<i>1.1</i>	<i>0.8</i>	<i>2.0</i>	<i>1.8</i>	<i>2.0</i>
Other accounts receivable	10.7	9.4	17.2	20.2	29.1	27.9	32.0	23.4	2.0
Total acquisition of financial assets	43.4	23.6	-11.8	91.0	90.1	80.6	70.5	39.3	110.1
Incurrence of liabilities (including equity)									
Bills of exchange	-1.2	3.9	5.2	10.9	14.2	13.7	6.0	-9.5	-10.0
One name paper—issued in Australia	-2.8	-1.4	11.5	0.4	0.9	-1.8	-2.5	0.2	1.0
One name paper—issued offshore	0.6	-1.6	1.4	-0.2	1.0	4.2	-2.5	-0.8	-2.3
Bonds etc.—issued in Australia	3.1	5.3	1.4	4.8	3.2	-3.8	-3.1	-2.4	0.3
Bonds etc.—issued offshore	7.0	-0.9	8.9	4.6	8.4	15.4	33.6	14.4	18.0
Derivatives	-1.6	-6.7	-7.5	-3.6	-2.9	1.4	-8.4	-6.9	-11.6
Loans and placements	16.1	19.5	54.0	77.0	77.0	98.2	22.0	-23.4	12.2
Shares and other equity	19.7	29.3	-53.4	54.9	62.4	55.3	99.7	70.9	51.7
Other accounts payable	6.7	-0.7	-1.5	0.2	2.6	17.1	2.3	24.1	6.3
Total incurrence of liabilities (including equity)	47.7	46.7	20.5	148.9	166.7	199.7	146.7	66.7	65.7

— nil or rounded to zero (including null cells)

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

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	1 677.1	1 822.3	1 954.5	2 241.1	2 506.4	2 802.3	2 912.9	3 087.2	3 213.7
Non-financial assets	1 205.8	1 322.7	1 449.9	1 603.7	1 780.4	1 969.0	2 065.5	2 188.2	2 255.8
Produced assets	930.5	1 004.5	1 103.9	1 224.2	1 350.2	1 490.0	1 587.7	1 649.5	1 734.5
<i>Fixed assets</i>	835.8	904.3	993.4	1 109.9	1 230.9	1 358.4	1 456.8	1 522.1	1 599.8
Dwellings	37.4	40.7	43.7	46.3	49.3	52.6	55.1	57.5	59.1
Ownership transfer costs	17.7	20.3	22.0	24.5	27.2	26.8	26.6	29.5	29.9
Non-dwelling construction	469.4	517.6	576.2	654.3	740.3	816.8	872.2	917.5	985.0
Machinery and equipment	240.7	250.3	269.7	296.0	315.4	350.9	382.6	389.5	388.0
Cultivated biological resources(a)	3.4	3.5	3.7	3.9	4.1	4.3	4.4	4.5	4.6
<i>Intellectual property products</i>	67.2	71.8	78.1	85.0	94.6	107.0	115.9	123.6	133.2
Research and development	23.4	25.7	28.8	32.5	37.6	44.1	48.7	52.0	55.0
Mineral and petroleum exploration	25.6	26.9	29.2	31.5	35.5	40.2	43.9	47.7	53.5
Computer software	17.4	18.2	19.0	19.8	20.2	21.1	21.6	21.9	22.3
Artistic originals	0.9	1.0	1.0	1.2	1.3	1.6	1.8	2.0	2.3
<i>Inventories</i>	94.7	100.2	110.6	114.3	119.4	131.5	130.9	127.4	134.7
Private non-farm	85.5	90.9	101.2	104.6	109.5	120.7	121.3	117.5	124.3
Farm	0.7	0.7	0.7	0.7	0.8	0.8	0.9	1.0	1.3
Public authorities	1.9	1.8	1.7	1.9	1.9	1.5	1.0	1.2	1.2
Livestock	0.5	0.6	0.6	0.7	0.6	0.6	0.7	0.7	0.6
Plantation standing timber(b)	6.1	6.3	6.3	6.4	6.5	7.9	7.1	7.1	7.3
Non-produced assets(c)	275.3	318.2	346.0	379.5	430.1	479.0	477.8	538.7	521.3
<i>Natural resources</i>	271.8	314.6	342.5	376.2	427.0	476.1	475.1	536.3	519.2
Land	270.1	312.8	340.9	374.6	425.4	474.7	473.8	535.1	518.0
Native standing timber	1.7	1.8	1.6	1.6	1.6	1.4	1.3	1.2	1.2
Spectrum	—	—	—	—	—	—	—	—	—
<i>Permissions to use natural resources</i>	3.5	3.5	3.4	3.3	3.1	2.9	2.7	2.4	2.1
Spectrum licences	3.5	3.5	3.4	3.3	3.1	2.9	2.7	2.4	2.1
Financial assets	471.3	499.6	504.6	637.4	726.0	833.3	847.4	899.0	958.0
Currency and deposits	179.2	163.5	183.3	225.2	252.5	304.6	341.7	356.2	399.1
Securities other than shares	46.2	47.4	48.3	47.5	58.1	81.5	72.9	55.4	54.8
Loans and placements	24.3	25.2	26.5	26.2	30.8	34.2	46.6	50.9	52.7
Shares and other equity	160.2	191.2	162.3	225.7	248.0	265.8	229.5	261.1	263.0
Insurance technical reserves	22.9	25.0	26.5	27.5	28.6	29.5	31.6	33.6	37.3
Other accounts receivable	38.6	47.4	57.7	85.4	107.8	117.7	125.2	141.9	151.1
Liabilities (including share capital)	1 291.9	1 441.2	1 563.3	1 851.4	2 251.2	2 349.7	2 134.2	2 229.3	2 328.9
Currency and deposits	—	—	—	—	—	—	—	—	—
Securities other than shares	176.2	177.6	190.1	211.9	228.1	259.7	293.8	292.6	280.6
Loans and placements	322.7	344.1	397.1	457.3	556.2	661.4	681.3	656.5	650.5
Shares and other equity	736.1	863.2	917.0	1 112.6	1 390.4	1 322.2	1 051.5	1 150.4	1 268.5
Other accounts payable	56.8	56.3	59.1	69.6	76.5	106.3	107.6	129.8	129.3
NET WORTH	385.3	381.1	391.2	389.7	255.2	452.6	778.7	857.8	884.9

— nil or rounded to zero (including null cells)

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

(b) Experimental estimates. Series break at 1998–99 due to methodology changes.

(c) Experimental estimates.

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME									
Primary income receivable									
Gross operating surplus	128 540	142 552	156 287	180 012	200 536	220 751	252 927	248 846	273 995
Property income receivable									
Interest	8 776	9 806	10 972	12 716	17 898	24 426	23 750	21 999	26 486
Dividends	760	399	481	597	634	726	833	988	1 100
Reinvested earnings(a)	4 853	5 652	7 148	7 148	11 154	14 035	12 144	7 540	9 148
Property income attributed to insurance policyholders	367	486	526	568	698	728	599	577	612
Rent on natural assets	—	—	—	—	—	—	—	—	—
<i>Total property income receivable</i>	<i>14 756</i>	<i>16 343</i>	<i>19 127</i>	<i>21 029</i>	<i>30 384</i>	<i>39 915</i>	<i>37 326</i>	<i>31 104</i>	<i>37 346</i>
Total primary income receivable	143 296	158 895	175 414	201 041	230 920	260 666	290 253	279 950	311 341
Secondary income receivable									
Non-life insurance claims	3 234	2 487	2 826	3 273	3 109	4 461	4 116	3 499	4 372
Other current transfers	111	98	93	-65	80	97	142	130	126
<i>Total secondary income receivable</i>	<i>3 345</i>	<i>2 585</i>	<i>2 919</i>	<i>3 208</i>	<i>3 189</i>	<i>4 558</i>	<i>4 258</i>	<i>3 629</i>	<i>4 498</i>
Total gross income	146 641	161 480	178 333	204 249	234 109	265 224	294 511	283 579	315 839
USES OF INCOME									
Primary income payable									
Property income payable									
Interest	18 398	20 337	23 875	27 482	36 879	49 986	44 848	39 409	41 009
Dividends	18 248	21 304	24 465	30 668	42 394	48 492	43 984	40 416	45 550
Reinvested earnings(a)	7 434	6 202	14 161	16 586	22 503	22 449	14 456	15 595	30 767
Rent on natural assets	2 371	2 176	3 184	4 311	4 646	5 209	8 854	7 105	10 121
<i>Total property income payable</i>	<i>46 451</i>	<i>50 019</i>	<i>65 685</i>	<i>79 047</i>	<i>106 422</i>	<i>126 136</i>	<i>112 142</i>	<i>102 525</i>	<i>127 447</i>
Total primary income payable	46 451	50 019	65 685	79 047	106 422	126 136	112 142	102 525	127 447
Secondary income payable									
Current taxes on income, wealth, etc.									
Income taxes	19 948	22 521	25 274	29 143	35 295	37 154	41 767	42 078	45 104
Other	—	—	—	—	—	—	—	—	—
<i>Total current taxes</i>	<i>19 948</i>	<i>22 521</i>	<i>25 274</i>	<i>29 143</i>	<i>35 295</i>	<i>37 154</i>	<i>41 767</i>	<i>42 078</i>	<i>45 104</i>
Net non-life insurance premiums(b)	4 561	4 689	4 620	4 736	5 150	5 370	5 755	6 111	6 313
Current transfers to non-profit institutions	—	—	—	—	—	—	—	—	—
Other current transfers	465	450	487	770	807	621	881	935	894
<i>Total secondary income payable</i>	<i>24 974</i>	<i>27 660</i>	<i>30 381</i>	<i>34 649</i>	<i>41 252</i>	<i>43 145</i>	<i>48 403</i>	<i>49 124</i>	<i>52 311</i>
Total income payable	71 425	77 679	96 066	113 696	147 675	169 281	160 545	151 650	179 758
Gross disposable income	75 216	83 801	82 267	90 553	86 434	95 942	133 966	131 930	136 081
Net saving plus consumption of fixed capital(c)	75 216	83 801	82 267	90 553	86 434	95 942	133 966	131 930	136 081
Total use of gross income	146 641	161 480	178 333	204 249	234 109	265 224	294 511	283 579	315 839

— nil or rounded to zero (including null cells)

(a) Includes reinvested earnings on direct foreign investment and investment funds.

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

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

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME									
Primary income receivable									
Gross operating surplus	19 805	21 459	21 930	21 149	16 892	13 534	14 022	16 229	18 068
Property income receivable									
Interest	614	537	681	712	768	827	922	896	1 163
Dividends	200	114	132	178	95	74	31	15	13
Property income attributed to									
insurance policyholders	21	28	30	32	39	41	32	30	32
Rent on natural assets	128	138	134	115	102	111	112	104	345
<i>Total property income receivable</i>	963	817	977	1 037	1 004	1 053	1 097	1 045	1 553
<i>Total primary income receivable</i>	20 768	22 276	22 907	22 186	17 896	14 587	15 119	17 274	19 621
Secondary income receivable									
Non-life insurance claims	165	122	140	162	148	194	201	166	208
Other current claims	213	212	336	382	186	508	410	35	207
<i>Total secondary income receivable</i>	378	334	476	544	334	702	611	201	415
Total gross income	21 146	22 610	23 383	22 730	18 230	15 289	15 730	17 475	20 036
USES OF INCOME									
Primary income payable									
Property income payable									
Interest	3 115	2 908	3 018	3 353	3 510	3 545	4 104	4 816	5 435
Dividends									
Income transferred to general government	6 080	6 299	6 660	7 604	5 739	5 524	5 110	5 071	4 766
Other	1 669	1 561	1 253	2 390	836	—	—	—	—
<i>Total dividends</i>	7 749	7 860	7 913	9 994	6 575	5 524	5 110	5 071	4 766
Rent on natural assets	3	15	23	14	9	74	—	—	17
<i>Total property income payable</i>	10 867	10 783	10 954	13 361	10 094	9 143	9 214	9 887	10 218
<i>Total primary income payable</i>	10 867	10 783	10 954	13 361	10 094	9 143	9 214	9 887	10 218
Secondary income payable									
Current taxes on income, wealth, etc.									
Income taxes	1 762	2 092	1 987	1 756	1 028	298	503	341	354
Other	—	—	—	—	—	—	—	—	—
<i>Total current taxes</i>	1 762	2 092	1 987	1 756	1 028	298	503	341	354
Net non-life insurance premiums(a)	235	244	234	231	251	257	275	293	302
Current transfers to non-profit institutions	329	503	522	727	720	778	843	1 128	1 202
Other current transfers	265	315	393	473	774	231	229	586	686
<i>Total secondary income payable</i>	2 591	3 154	3 136	3 187	2 773	1 564	1 850	2 348	2 544
Total income payable	13 458	13 937	14 090	16 548	12 867	10 707	11 064	12 235	12 762
Gross disposable income	7 688	8 673	9 293	6 182	5 363	4 582	4 666	5 240	7 274
Net saving plus consumption of fixed capital(b)	7 688	8 673	9 293	6 182	5 363	4 582	4 666	5 240	7 274
Total use of gross income	21 146	22 610	23 383	22 730	18 230	15 289	15 730	17 475	20 036

— 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.

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving plus consumption of fixed capital	75 216	83 801	82 267	90 553	86 434	95 942	133 966	131 930	136 081
Capital transfers									
Capital transfers, receivable from general government	608	710	1 804	834	2 010	1 853	2 200	4 040	4 040
Other capital transfers receivable	—	—	—	—	—	—	—	—	—
less Capital transfers, payable to general government	1 179	883	947	1 160	1 190	1 455	1 432	876	516
less Other capital transfers payable	256	258	285	343	349	347	373	407	484
<i>Total net capital transfers</i>	-827	-431	572	-669	471	51	395	2 757	3 040
Gross saving and capital transfers	74 389	83 370	82 839	89 884	86 905	95 993	134 361	134 687	139 121
Gross fixed capital formation									
Dwellings	1 321	1 526	1 598	1 605	1 722	1 848	1 880	1 957	2 060
Ownership transfer costs	1 336	1 553	1 389	1 524	1 715	1 851	1 402	1 718	1 623
Non-dwelling construction	26 429	30 084	35 030	44 886	52 255	58 591	69 403	62 553	69 887
Machinery and equipment	41 048	44 357	49 582	57 118	57 692	66 667	64 885	60 134	60 299
Cultivated biological resources	310	472	430	466	404	427	484	463	502
Intellectual property products	13 189	13 985	15 178	17 086	20 750	24 937	25 237	25 130	26 420
<i>Total gross fixed capital formation</i>	83 633	91 976	103 207	122 684	134 537	154 320	163 291	151 956	160 790
Changes in inventories	88	6 103	4 398	-1 939	2 290	4 626	-2 120	-5 413	2 736
Acquisitions less disposals of non-produced non-financial assets	77	228	-293	-145	-497	-153	-361	-1 366	2 610
Net lending (+) / net borrowing (-)(a)	-9 408	-14 937	-24 472	-30 716	-49 425	-62 800	-26 449	-10 490	-27 016
Total capital accumulation and net lending (+) / net borrowing (-)	74 389	83 370	82 839	89 884	86 905	95 993	134 361	134 687	139 121

— nil or rounded to zero (including null cells)

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

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving plus consumption of fixed capital	7 688	8 673	9 293	6 182	5 363	4 582	4 666	5 240	7 274
Capital transfers									
Capital transfers, receivable from general government	1 113	1 709	1 515	2 011	3 137	2 681	2 416	5 578	2 623
Other capital transfers receivable	511	516	570	685	698	694	745	814	968
less Capital transfers, payable to general government	9	1	31	20	19	39	17	3	13
less Other capital transfers payable	96	73	28	68	88	203	202	447	321
<i>Total net capital transfers</i>	1 519	2 151	2 026	2 608	3 728	3 133	2 942	5 942	3 257
Gross saving and capital transfers	9 207	10 824	11 319	8 790	9 091	7 715	7 608	11 182	10 531
Gross fixed capital formation									
Dwellings	537	699	715	650	853	951	1 130	1 690	778
Non-dwelling construction	6 954	7 974	10 844	13 374	14 927	17 058	17 978	19 681	19 848
Machinery and equipment	2 464	2 471	1 796	2 292	2 327	2 538	3 255	3 051	3 156
Intellectual property products	904	886	915	1 038	666	593	618	648	712
<i>Total gross fixed capital formation</i>	10 860	12 030	14 269	17 354	18 773	21 140	22 981	25 071	24 493
Changes in inventories	375	-393	-337	-208	193	-512	-998	798	866
Acquisitions less disposals of non-produced non-financial assets	13	1	66	195	51	53	111	337	-3 150
Net lending (+) / net borrowing (-)(a)	-2 040	-814	-2 679	-8 551	-9 926	-12 966	-14 486	-15 024	-11 678
Total capital accumulation and net lending (+) / net borrowing (-)	9 207	10 824	11 319	8 790	9 091	7 715	7 608	11 182	10 531

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

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME									
Primary income receivable									
Gross operating surplus	30 259	32 048	36 026	39 499	43 547	50 478	59 520	59 433	66 456
Property income receivable									
Interest(a)	55 830	64 792	75 583	87 796	112 782	144 187	131 273	127 477	143 103
Dividends	13 102	13 112	15 713	21 135	26 951	29 900	26 671	28 053	32 367
Reinvested earnings(b)	1 508	1 862	702	417	912	413	-1 765	1 704	5 200
Rent on natural assets	—	—	—	—	—	—	—	—	—
Total property income receivable	70 440	79 766	91 998	109 348	140 645	174 500	156 179	157 234	180 670
Total primary income receivable	100 699	111 814	128 024	148 847	184 192	224 978	215 699	216 667	247 126
Secondary income receivable									
Net non-life insurance premiums	25 950	27 630	28 669	30 021	32 042	33 648	36 968	39 088	40 990
Other current transfers	—	—	—	—	—	—	—	—	—
Total secondary income receivable	25 950	27 630	28 669	30 021	32 042	33 648	36 968	39 088	40 990
Total gross income	126 649	139 444	156 693	178 868	216 234	258 626	252 667	255 755	288 116
USES OF INCOME									
Primary income payable									
Property income payable									
Interest	37 793	43 203	50 879	59 109	79 158	97 534	96 109	88 256	96 249
Dividends	17 521	19 441	20 587	24 638	29 395	27 035	23 857	30 623	25 009
Reinvested earnings(b)	1 916	2 175	1 083	-1 474	-5 221	-2 617	860	7 301	3 677
Property income attributed to insurance policy holders	20 831	22 703	26 181	31 855	36 848	48 264	47 181	51 642	56 208
Rent on natural assets	—	—	—	—	—	—	—	—	—
Total property income payable	78 061	87 522	98 730	114 128	140 180	170 216	168 007	177 822	181 143
Total primary income payable	78 061	87 522	98 730	114 128	140 180	170 216	168 007	177 822	181 143
Secondary income payable									
Current taxes on income, wealth, etc.									
Income taxes	12 148	14 166	17 751	23 033	30 003	26 604	16 015	16 072	17 223
Other	—	—	—	—	—	—	—	—	—
Total current taxes	12 148	14 166	17 751	23 033	30 003	26 604	16 015	16 072	17 223
Non-life insurance claims	26 708	27 272	30 664	29 455	30 329	33 264	37 564	38 582	46 082
Other current transfers	113	109	145	142	153	171	197	230	257
Total secondary income payable	38 969	41 547	48 560	52 630	60 485	60 039	53 776	54 884	63 562
Total income payable	117 030	129 069	147 290	166 758	200 665	230 255	221 783	232 706	244 705
Gross disposable income	9 619	10 375	9 403	12 110	15 569	28 371	30 884	23 049	43 411
Net saving(c)	4 542	5 142	3 719	5 941	8 886	21 246	23 258	15 155	35 114
Consumption of fixed capital	5 077	5 233	5 684	6 169	6 683	7 125	7 626	7 894	8 297
Total use of gross income	126 649	139 444	156 693	178 868	216 234	258 626	252 667	255 755	288 116

— nil or rounded to zero (including null cells)

(a) Includes property income attributed to insurance policyholders.

(b) Includes reinvested earnings on direct foreign investment and investment funds.

(c) Saving is derived as a balancing item.

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving	4 542	5 142	3 719	5 941	8 886	21 246	23 258	15 155	35 114
Consumption of fixed capital	5 077	5 233	5 684	6 169	6 683	7 125	7 626	7 894	8 297
Capital transfers									
Capital transfers, receivable from general government	21	28	—	5	9	—	—	4	4
Other capital transfers receivable	—	—	—	—	—	—	—	—	—
less Capital transfers, payable to general government	—	—	—	—	—	—	—	—	—
less Other capital transfers payable	—	—	—	—	—	—	—	—	—
Total net capital transfers	21	28	—	5	9	—	—	4	4
Gross saving and capital transfers	9 640	10 403	9 403	12 115	15 578	28 371	30 884	23 053	43 415
Gross fixed capital formation									
Dwellings	—	-3	—	—	—	—	—	—	—
Ownership transfer costs	783	909	813	892	1 004	1 084	821	1 006	950
Non-dwelling construction	1 926	988	1 150	775	885	822	885	505	388
Machinery and equipment	2 607	2 505	3 320	3 524	3 485	3 389	3 353	3 375	3 362
Cultivated biological resources	—	—	—	—	—	—	—	—	—
Intellectual property products	2 712	2 806	2 904	2 992	3 235	3 785	4 102	4 771	4 880
Total gross fixed capital formation	8 028	7 205	8 188	8 183	8 609	9 081	9 161	9 657	9 581
Changes in inventories	-23	-56	236	253	279	446	842	37	-85
Acquisitions less disposals of non-produced non-financial assets	—	—	7	1	1	2	—	—	—
Net lending (+) / net borrowing (-)(a)	1 635	3 254	972	3 678	6 689	18 842	20 881	13 359	33 919
Total capital accumulation and net lending (+) / net borrowing (-)	9 640	10 403	9 403	12 115	15 578	28 371	30 884	23 053	43 415

— nil or rounded to zero (including null cells)

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

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net lending (+) / net borrowing (-)	1.6	3.3	1.0	3.7	6.7	18.8	20.9	13.4	33.9
Net errors and omissions(a)	-22.1	-9.0	1.9	1.0	-19.7	9.6	-7.5	0.4	-66.8
Change in financial position	-20.5	-5.7	2.9	4.7	-13.0	28.5	13.4	13.8	-32.9
Acquisition of financial assets									
Monetary gold and SDRs	—	—	—	—	—	—	—	5.5	—
Currency and deposits	-0.7	11.3	8.3	-0.2	20.6	-15.2	27.6	7.7	20.5
Bills of exchange	0.4	6.1	7.9	13.3	18.7	17.3	8.0	-10.0	-11.9
One name paper—issued in Australia	-6.7	-1.4	13.1	0.4	1.1	-1.7	12.8	-9.6	0.3
One name paper—issued off shore	0.1	1.1	-1.9	0.9	0.9	0.8	-0.4	3.0	1.7
<i>Total short term securities other than shares</i>	<i>-6.2</i>	<i>5.8</i>	<i>19.1</i>	<i>14.7</i>	<i>20.7</i>	<i>16.4</i>	<i>20.4</i>	<i>-16.5</i>	<i>-9.9</i>
Bonds etc.—issued in Australia	4.5	-0.4	-5.2	14.5	4.4	-1.2	4.5	12.5	9.2
Bonds etc.—issued off shore	6.8	5.2	-0.5	16.1	13.5	4.5	-7.9	1.8	1.6
Derivatives	-3.9	-30.0	-29.4	-17.2	-12.5	5.9	-39.7	-39.5	-48.0
Loans and placements(b)	98.6	143.8	143.1	184.1	229.0	178.8	104.2	111.4	119.9
Shares and other equity	23.6	9.6	10.3	44.1	63.2	70.6	51.3	59.8	13.8
Insurance technical reserves									
Prepayments of premiums and reserves against outstanding claims	—	—	—	—	—	—	—	—	—
Unfunded superannuation claims	-1.3	-1.2	-0.3	—	—	—	—	—	—
<i>Total insurance technical reserves</i>	<i>-1.2</i>	<i>-1.1</i>	<i>-0.3</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>-0.1</i>
Other accounts receivable	-1.7	-0.3	13.3	0.9	16.1	-2.7	-5.5	-3.0	11.4
Total acquisition of financial assets	119.8	143.9	158.5	257.0	355.0	257.1	154.7	139.6	118.5
Incurrence of liabilities (including equity)									
Currency and deposits	57.4	27.3	47.5	101.5	91.7	69.9	135.0	50.6	127.2
Bills of exchange	1.0	0.8	-1.4	1.1	-1.0	-4.0	-1.2	-5.3	-0.4
One name paper—issued in Australia	-0.4	2.8	-10.9	6.3	-2.6	44.5	-25.6	-26.7	-4.0
One name paper—issued off shore	-6.9	6.0	4.1	39.4	16.7	4.2	-45.4	13.3	12.1
Bonds etc.—issued in Australia	1.2	10.1	11.0	23.0	33.6	7.4	37.2	28.5	15.8
Bonds etc.—issued off shore	36.8	62.1	44.5	30.9	67.3	34.0	-16.8	41.4	-12.7
Derivatives	-5.0	-35.1	-26.9	-21.4	-14.7	-4.5	-39.0	-57.1	-70.0
Loans and placements	14.4	-1.6	15.4	5.9	21.6	16.7	42.8	-7.4	21.3
Shares and other equity	-13.3	11.3	16.4	5.1	26.8	-7.0	1.2	4.4	-8.0
Insurance technical reserves									
Net equity of households in reserves	43.7	59.6	56.3	60.7	141.8	74.3	68.1	78.3	59.3
Prepayment of premiums and reserves against outstanding claims	2.6	4.3	3.3	2.3	2.4	1.8	4.7	4.3	4.9
<i>Total insurance technical reserves</i>	<i>46.2</i>	<i>63.9</i>	<i>59.6</i>	<i>62.9</i>	<i>144.3</i>	<i>76.2</i>	<i>72.8</i>	<i>82.7</i>	<i>64.2</i>
Other accounts payable	8.9	2.0	-3.6	-2.4	-15.6	-8.7	-19.7	1.4	5.9
Total incurrence of liabilities (including equity)	140.3	149.6	155.6	252.3	368.0	228.7	141.3	125.9	151.4

— nil or rounded to zero (including null cells)

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

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	1 813.5	2 051.3	2 290.6	2 701.8	3 265.1	3 439.6	3 413.6	3 579.5	3 788.8
Non-financial assets	93.6	100.8	109.2	116.9	127.3	138.0	141.1	144.6	144.8
Produced assets	74.8	79.3	84.8	90.4	96.4	100.6	102.0	103.8	104.8
<i>Fixed assets</i>	74.8	79.3	84.8	90.4	96.4	100.6	102.0	103.8	104.8
Dwellings	—	—	—	—	—	—	—	—	—
Ownership transfer costs	7.6	9.0	10.0	11.4	12.9	13.1	13.2	14.9	15.3
Non-dwelling construction	47.8	50.4	53.0	55.4	58.4	60.4	59.9	58.4	57.7
Machinery and equipment	11.0	11.1	12.2	13.3	14.1	14.9	15.5	15.7	15.7
Cultivated biological resources(a)	—	—	—	—	—	—	—	—	—
<i>Intellectual property products</i>	8.4	8.9	9.6	10.2	11.0	12.3	13.4	14.8	16.0
Research and development	2.8	2.9	3.3	3.6	4.1	5.1	6.0	7.2	8.4
Mineral and petroleum exploration	—	—	—	—	—	—	—	—	—
Computer software	5.6	6.0	6.3	6.6	6.8	7.2	7.4	7.6	7.7
Artistic originals	—	—	—	—	—	—	—	—	—
<i>Inventories</i>	—	—	—	—	—	—	—	—	—
Private non-farm	—	—	—	—	—	—	—	—	—
Farm	—	—	—	—	—	—	—	—	—
Public authorities	—	—	—	—	—	—	—	—	—
Livestock	—	—	—	—	—	—	—	—	—
Plantation standing timber(b)	—	—	—	—	—	—	—	—	—
Non-produced assets(c)	18.8	21.5	24.4	26.5	30.9	37.4	39.1	40.8	40.0
<i>Natural resources</i>	18.8	21.5	24.4	26.5	30.9	37.4	39.1	40.8	40.0
Land	18.8	21.5	24.4	26.5	30.9	37.4	39.1	40.8	40.0
Financial assets	1 719.9	1 950.5	2 181.4	2 584.9	3 137.8	3 301.5	3 272.5	3 434.9	3 644.1
Monetary gold and SDRs	1.6	1.7	1.7	2.4	2.2	2.7	3.2	9.1	8.2
Currency and deposits	22.3	38.1	45.5	46.1	65.3	50.1	81.3	84.8	94.3
Securities other than shares	278.6	280.4	277.1	319.8	368.8	443.9	477.1	470.2	450.2
Loans and placements	1 000.4	1 145.1	1 287.7	1 471.8	1 711.0	1 908.2	2 008.1	2 113.2	2 229.7
Shares and other equity	380.8	450.7	527.1	702.2	934.8	843.9	657.8	710.5	805.2
Insurance technical reserves	1.8	0.7	0.5	0.5	0.6	0.7	0.8	1.0	1.1
Other accounts receivable	34.3	33.7	41.7	42.0	55.1	52.0	44.2	46.1	55.4
Liabilities (including share capital)	1 897.6	2 123.3	2 389.6	2 816.9	3 403.2	3 449.5	3 481.9	3 686.2	3 854.9
Currency and deposits	559.4	587.8	629.5	732.3	817.3	930.8	1 073.7	1 119.5	1 231.4
Securities other than shares	350.1	419.7	458.0	559.9	681.6	779.7	757.1	771.7	703.9
Loans and placements	109.2	89.8	109.1	122.4	137.6	142.0	185.9	175.0	190.5
Shares and other equity	233.1	271.3	321.6	372.9	456.7	348.4	305.0	335.0	323.3
Insurance technical reserves	603.7	709.5	824.1	979.8	1 244.2	1 183.4	1 099.2	1 227.1	1 342.5
Other accounts payable	42.1	45.2	47.2	49.5	65.7	65.3	61.1	58.0	63.3
NET WORTH	-84.2	-72.0	-99.0	-115.0	-138.0	-10.0	-68.3	-106.8	-66.1

— nil or rounded to zero (including null cells)

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

(b) Experimental estimates. Series break at 1998–99 due to methodology changes.

(c) Experimental estimates.

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Life insurance premiums									
Superannuation	18 995	17 308	18 327	17 868	26 821	25 788	23 940	21 746	20 150
Other	3 814	4 213	4 657	4 596	5 080	4 928	4 939	4 799	5 277
Other superannuation contributions	35 684	44 364	51 043	66 748	138 431	92 217	83 702	87 225	93 172
<i>Total premiums</i>	<i>58 493</i>	<i>65 885</i>	<i>74 027</i>	<i>89 212</i>	<i>170 332</i>	<i>122 933</i>	<i>112 581</i>	<i>113 770</i>	<i>118 599</i>
less Administration costs	9 634	10 643	12 245	14 012	15 712	17 872	17 611	19 515	21 177
<i>Net premiums</i>	<i>48 859</i>	<i>55 242</i>	<i>61 782</i>	<i>75 200</i>	<i>154 620</i>	<i>105 061</i>	<i>94 970</i>	<i>94 255</i>	<i>97 422</i>
less Claims (including pensions and surrenders)	38 143	38 618	36 655	41 034	44 875	68 376	62 492	64 319	69 798
<i>Excess of net premiums over claims</i>	<i>10 716</i>	<i>16 624</i>	<i>25 127</i>	<i>34 166</i>	<i>109 745</i>	<i>36 685</i>	<i>32 478</i>	<i>29 936</i>	<i>27 624</i>
Interest on life insurance corporations' reserves and superannuation funds	19 161	20 768	24 036	29 442	33 758	44 927	44 496	48 970	53 421
<i>Increase in net equity of households in life insurance corporations' reserves and superannuation funds</i>	<i>29 877</i>	<i>37 392</i>	<i>49 163</i>	<i>63 608</i>	<i>143 503</i>	<i>81 612</i>	<i>76 974</i>	<i>78 906</i>	<i>81 045</i>
Net errors and omissions(a)	-13 784	-22 192	-7 118	2 922	1 667	7 276	8 887	559	21 779
<i>Change in financial position of households' net equity in life insurance corporations' reserves and superannuation funds</i>	<i>43 661</i>	<i>59 584</i>	<i>56 281</i>	<i>60 686</i>	<i>141 836</i>	<i>74 336</i>	<i>68 087</i>	<i>78 347</i>	<i>59 266</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.

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME									
Primary income receivable									
Gross operating surplus	18 129	18 728	20 039	21 429	22 858	24 018	26 308	26 924	28 441
Taxes on production and imports	102 922	110 533	114 567	120 372	129 627	138 988	136 839	144 825	152 327
Property income receivable									
Interest	2 814	3 262	3 295	4 332	5 948	6 993	6 906	6 582	7 973
Dividends									
Public non-financial corporations	6 080	6 299	6 660	7 604	5 739	5 524	5 110	5 071	4 766
Public financial corporations	2 523	2 762	1 648	2 452	2 559	1 832	1 858	6 387	714
Other	92	129	304	362	659	1 727	2 027	1 917	2 792
<i>Total dividends</i>	8 695	9 190	8 612	10 418	8 957	9 083	8 995	13 375	8 272
Rent on natural assets	2 680	2 470	3 475	4 632	5 039	5 719	9 335	7 592	10 740
<i>Total property income receivable</i>	14 189	14 922	15 382	19 382	19 944	21 795	25 236	27 549	26 985
<i>Total primary income receivable</i>	135 240	144 183	149 988	161 183	172 429	184 801	188 383	199 298	207 754
Secondary income receivable									
Current taxes on income, wealth, etc.									
Income tax from									
Individuals	97 705	105 893	115 356	121 914	125 021	133 637	132 677	129 852	143 426
Resident corporations	33 858	38 779	45 012	53 932	66 326	64 056	58 285	58 491	62 681
Non-residents	1 287	1 139	1 222	1 531	2 162	2 226	1 916	1 654	1 780
<i>Total income tax</i>	132 850	145 811	161 590	177 377	193 509	199 919	192 878	189 997	207 887
Other current taxes on income, wealth, etc.	2 534	2 772	2 926	3 019	3 343	3 609	3 649	3 969	3 930
<i>Total current taxes</i>	135 384	148 583	164 516	180 396	196 852	203 528	196 527	193 966	211 817
Other current transfers	1 525	1 606	1 799	2 158	2 009	2 006	2 066	2 594	2 180
<i>Total secondary income receivable</i>	136 909	150 189	166 315	182 554	198 861	205 534	198 593	196 560	213 997
Total gross income	272 148	294 372	316 303	343 737	371 290	390 335	386 976	395 859	421 751
USES OF INCOME									
Primary income payable									
Property income payable									
Interest									
On unfunded superannuation liabilities	8 552	8 645	8 711	8 784	8 822	8 754	10 132	11 175	11 501
Other interest	5 490	5 262	4 886	5 081	5 751	6 420	6 001	9 824	12 641
<i>Total interest</i>	14 042	13 907	13 597	13 865	14 573	15 174	16 133	20 999	24 142
<i>Total property income payable</i>	14 042	13 907	13 597	13 865	14 573	15 174	16 133	20 999	24 142
Subsidies	10 392	11 703	13 306	13 360	14 342	15 993	17 628	16 960	17 629
<i>Total primary income payable</i>	24 434	25 610	26 903	27 225	28 915	31 167	33 761	37 959	41 771
Secondary income payable									
Social assistance benefits in cash to residents	64 327	72 656	75 073	77 972	82 703	87 231	112 820	100 855	104 753
Other current transfers									
Non-residents	924	955	1 007	1 044	1 184	1 242	1 791	1 896	1 896
Other sectors	12 671	13 109	14 405	16 348	17 512	20 166	22 120	23 145	23 680
<i>Total other current transfers</i>	13 595	14 064	15 412	17 392	18 696	21 408	23 911	25 041	25 576
<i>Total secondary income payable</i>	77 922	86 720	90 485	95 364	101 399	108 639	136 731	125 896	130 329
Total income payable	102 356	112 330	117 388	122 589	130 314	139 806	170 492	163 855	172 100
Gross disposable income	169 792	182 042	198 915	221 148	240 976	250 529	216 484	232 004	249 651
Final consumption expenditure	140 149	149 465	160 674	171 651	186 689	201 494	220 597	233 697	248 997
Net saving ^(a)	11 515	13 849	18 202	28 069	31 428	25 017	-30 421	-28 618	-27 788
Consumption of fixed capital	18 129	18 728	20 039	21 429	22 858	24 018	26 308	26 924	28 441
Total use of gross income	272 148	294 372	316 303	343 737	371 290	390 335	386 976	395 859	421 751

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

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Gross disposable income	169 792	182 042	198 915	221 148	240 976	250 529	216 484	232 004	249 651
Outlays in kind									
Social assistance benefits in kind	19 804	21 671	24 166	25 127	27 478	30 122	33 517	36 660	38 698
Transfers of individual non-market goods and services	65 166	70 584	76 572	80 593	87 622	93 453	103 308	108 161	112 920
<i>Total outlays in kind</i>	84 970	92 255	100 738	105 720	115 100	123 575	136 825	144 821	151 618
Adjusted disposable income	84 822	89 787	98 178	115 427	125 876	126 954	79 659	87 182	98 033
Actual collective consumption	55 179	57 210	59 936	65 931	71 589	77 919	83 772	88 876	97 379
Net saving	11 515	13 849	18 202	28 069	31 428	25 017	-30 421	-28 618	-27 788
Consumption of fixed capital	18 129	18 728	20 039	21 429	22 858	24 018	26 308	26 924	28 441
Total saving and use of adjusted disposable income	84 822	89 787	98 178	115 428	125 875	126 954	79 659	87 182	98 033

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving	11 515	13 849	18 202	28 069	31 428	25 017	-30 421	-28 618	-27 788
Consumption of fixed capital	18 129	18 728	20 039	21 429	22 858	24 018	26 308	26 924	28 441
Capital transfers									
Capital transfers, receivable	1 320	982	1 087	1 311	1 343	1 660	1 610	977	588
less Capital transfers, payable	3 263	3 803	5 243	4 647	6 950	6 546	7 115	11 998	14 667
<i>Total net capital transfers</i>	-1 943	-2 821	-4 156	-3 336	-5 607	-4 886	-5 505	-11 021	-14 079
Gross saving and capital transfers	27 700	29 756	34 085	46 162	48 679	44 149	-9 618	-12 714	-13 425
Gross fixed capital formation									
Dwellings	80	310	305	361	423	337	513	1 063	910
Non-dwelling construction	9 664	10 802	12 386	13 939	17 371	21 045	24 939	33 251	35 216
Machinery and equipment	5 870	5 425	5 389	6 744	6 658	6 886	8 054	7 992	8 951
Weapons systems	2 696	2 194	3 154	3 196	2 480	3 303	4 254	5 212	5 675
Cultivated biological resources	—	—	—	—	—	—	—	—	—
Intellectual property products	4 720	4 863	5 052	5 454	5 526	5 936	6 273	6 625	7 294
<i>Total gross fixed capital formation</i>	23 030	23 594	26 286	29 694	32 458	37 507	44 033	54 143	58 045
Changes in inventories	-463	143	37	303	-416	-825	-827	-535	-717
Acquisitions less disposals of non-produced non-financial assets	22	-157	149	-48	22	99	494	1 033	557
Net lending (+) / net borrowing (-)(a)	5 111	6 176	7 613	16 213	16 615	7 368	-53 318	-67 355	-71 310
Total capital accumulation and net lending (+) / net borrowing (-)	27 700	29 756	34 085	46 162	48 679	44 149	-9 618	-12 714	-13 425

— nil or rounded to zero (including null cells)

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

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
Net lending (+) / net borrowing (-)	5.1	6.2	7.6	16.2	16.6	7.4	-53.3	-67.4	-71.3
Net errors and omissions(a)	3.3	1.3	2.5	-0.6	-2.6	10.4	12.7	-0.5	-3.5
Change in financial position	8.4	7.5	10.1	15.6	14.0	17.7	-40.6	-67.8	-74.8
Acquisition of financial assets									
Currency and deposits	1.9	1.7	11.1	13.7	22.5	-26.0	1.4	-5.1	-0.5
Bills of exchange	—	—	—	0.1	—	3.3	-0.1	-2.9	—
One name paper—issued in Australia	-0.4	—	0.2	1.0	-0.4	30.4	0.3	-16.6	-5.8
One name paper—issued offshore	—	—	—	—	—	—	0.3	—	-0.1
Bonds etc.—issued in Australia	—	—	—	—	—	3.4	13.7	4.0	-4.1
Bonds etc.—issued offshore	—	—	—	—	—	0.4	5.7	10.7	2.7
Derivatives	-0.4	-2.4	-1.8	-1.4	-0.5	-0.3	-2.9	-10.5	-13.4
Loans and placements	3.2	7.2	4.0	3.6	-4.2	6.4	20.5	5.2	9.4
Shares and other equity	-0.4	0.1	0.6	2.2	-9.2	9.8	-11.9	13.6	-1.6
Insurance technical reserves									
Prepayments of premiums and reserves against outstanding claims	—	—	—	—	—	—	—	—	—
<i>Total insurance technical reserves</i>	—	—	—	—	—	—	—	—	—
Other accounts receivable	7.7	-1.9	-2.5	13.9	0.7	14.3	2.9	21.5	9.2
Total acquisition of financial assets	11.6	4.6	11.6	33.0	8.8	41.8	29.8	19.9	-4.1
Incurrence of liabilities (including equity)									
Monetary gold and SDRs	—	—	—	—	—	—	—	4.8	—
Currency and deposits	0.1	0.1	0.1	0.2	—	0.3	0.2	0.2	0.1
Bills of exchange	—	—	0.1	—	0.1	0.2	0.3	—	—
One name paper—issued in Australia	-4.2	—	1.6	—	—	—	16.7	-5.7	5.1
One name paper—issued offshore	—	—	—	—	—	—	—	—	—
Bonds etc.—issued in Australia	-1.2	-3.5	-2.5	1.5	-1.7	2.3	27.3	57.5	40.0
Bonds etc.—issued offshore	—	-0.1	0.2	-0.1	0.1	-0.1	0.1	-0.1	0.1
Derivatives	-0.3	-2.0	-2.1	-1.1	-0.6	1.4	-7.0	-4.2	-6.1
Loans and placements	-0.2	-2.4	-0.6	-1.7	0.2	6.9	5.9	21.9	20.3
Insurance technical reserves									
Unfunded superannuation schemes for general government employees	8.3	0.1	5.3	20.5	-3.6	12.1	4.1	12.5	16.7
<i>Total insurance technical reserves</i>	8.3	0.1	5.3	20.5	-3.6	12.1	4.1	12.5	16.7
Other accounts payable	0.7	4.9	-0.6	-1.8	0.3	1.0	22.7	0.8	-5.6
Total incurrence of liabilities (including equity)	3.2	-2.8	1.5	17.4	-5.2	24.0	70.4	87.7	70.7

— nil or rounded to zero (including null cells)

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

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	914.4	994.8	1 086.8	1 183.7	1 288.2	1 453.4	1 791.7	1 838.7	1 899.8
Non-financial assets	661.7	723.1	793.6	873.5	954.9	1 079.2	1 407.5	1 416.6	1 481.7
Produced assets	333.2	353.6	378.9	405.5	433.1	466.1	489.2	514.4	551.5
<i>Fixed assets</i>	331.3	351.9	377.2	403.6	431.1	464.6	488.2	513.3	550.3
Dwellings	2.9	3.4	3.9	4.3	4.8	5.1	5.5	6.4	7.3
Non-dwelling construction	266.2	285.9	307.0	327.9	353.4	380.9	397.6	419.3	452.4
Machinery and equipment	23.0	23.9	25.3	28.0	29.9	32.6	35.9	37.4	39.1
Weapons systems	21.2	19.3	20.4	21.7	20.5	22.3	24.4	24.4	24.2
Cultivated biological resources	—	—	—	—	—	—	—	—	—
<i>Intellectual property products</i>	18.1	19.4	20.6	21.8	22.6	23.7	24.8	25.8	27.3
Research and development	12.3	13.3	14.2	15.0	15.5	16.2	16.9	17.5	18.3
Mineral and petroleum exploration	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Computer software	5.3	5.5	5.8	6.1	6.4	6.7	7.0	7.3	7.7
Artistic originals	0.4	0.4	0.4	0.5	0.6	0.6	0.7	0.8	1.2
<i>Inventories</i>	1.9	1.8	1.7	1.9	1.9	1.5	1.0	1.2	1.2
Public authorities	1.9	1.8	1.7	1.9	1.9	1.5	1.0	1.2	1.2
Livestock	—	—	—	—	—	—	—	—	—
Plantation standing timber(a)	—	—	—	—	—	—	—	—	—
Non-produced assets(b)	328.5	369.5	414.7	468.0	521.8	613.1	918.3	902.2	930.2
<i>Natural resources</i>	328.5	369.5	414.7	468.0	521.8	613.1	918.3	902.2	930.2
Land	108.0	124.0	145.7	158.4	178.8	219.7	294.1	302.8	296.5
Subsoil assets	215.1	239.6	262.5	302.9	335.8	385.5	615.8	590.5	624.3
Native standing timber	—	—	0.1	0.1	0.1	0.3	0.3	0.3	0.3
Spectrum	5.4	5.9	6.3	6.6	7.1	7.6	8.2	8.6	9.1
<i>Permissions to use natural resources</i>	—	—	—	—	—	—	—	—	—
Spectrum licences	—	—	—	—	—	—	—	—	—
Financial assets	252.6	271.6	293.2	310.2	333.3	374.2	384.3	422.1	418.1
Currency and deposits	22.4	24.0	34.9	48.6	71.0	54.3	55.6	50.9	50.2
Securities other than shares	4.0	3.4	4.3	5.1	7.3	48.4	69.0	64.3	54.3
Loans and placements	41.8	33.4	38.1	41.9	38.8	44.8	65.9	71.2	81.2
Shares and other equity	150.3	180.7	185.2	178.5	175.3	168.6	127.5	149.1	155.6
Other accounts receivable	34.2	30.2	30.7	36.1	41.0	58.1	66.2	86.6	76.9
Liabilities (including share capital)	275.8	273.1	274.0	301.1	302.2	332.5	446.4	556.4	629.6
Monetary gold and SDRs	0.2	0.3	0.3	0.3	0.8	0.8	0.9	5.3	4.6
Currency and deposits	2.2	2.2	2.4	2.5	2.5	2.8	3.0	3.2	3.3
Securities other than shares	71.0	65.6	63.3	63.2	62.6	69.5	114.1	171.0	212.1
Loans and placements	38.3	36.0	35.4	33.6	35.0	50.0	56.0	77.8	98.2
Insurance technical reserves	144.0	144.0	149.4	169.9	166.3	173.4	223.9	249.8	262.6
Other accounts payable	20.1	25.0	23.4	31.6	34.9	35.9	48.5	49.3	48.9
NET WORTH	638.6	721.7	812.8	882.6	986.0	1 120.8	1 345.4	1 282.3	1 270.2

— nil or rounded to zero (including null cells)

(b) Experimental estimates.

(a) Experimental estimates. Series break at 1998-99 due to methodology changes.

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
National									
General public service	5 819	5 136	6 274	6 349	7 330	7 763	7 768	7 017	7 200
Defence	13 016	13 498	13 604	14 758	16 613	16 895	18 891	19 380	23 636
Public order and safety	1 137	1 185	1 475	1 277	1 521	2 153	2 195	2 792	2 490
Education	5 185	5 665	6 004	6 588	6 904	7 204	8 812	8 530	8 816
Health	16 594	18 203	20 623	21 353	22 659	24 539	27 347	28 683	29 354
Social security and welfare	7 210	8 142	8 907	9 034	11 214	12 323	14 464	14 533	14 881
Housing and community amenities	362	345	346	325	491	768	726	744	764
Recreation and culture	1 481	1 552	1 652	1 756	1 942	1 886	2 023	2 076	2 142
Fuel and energy	96	118	81	86	68	92	161	383	391
Agriculture, forestry, fishing and hunting	491	651	530	601	904	1 173	1 132	980	1 003
Mining and mineral resources other than fuels manufacturing and construction	90	77	83	106	296	101	89	162	163
Transport and communications	424	375	373	415	438	466	622	602	638
Other economic affairs	2 443	2 794	3 245	3 214	3 541	3 858	3 477	4 668	4 796
Other purposes	17	40	63	72	104	222	253	265	272
Total national	54 366	57 779	63 260	65 932	74 026	79 443	87 961	90 816	96 544
State and local									
General public service	5 604	6 457	6 319	8 341	7 455	8 445	7 384	8 381	8 958
Public order and safety	10 531	11 317	12 048	13 265	14 119	15 074	16 555	17 661	18 775
Education	22 802	23 985	25 426	26 902	28 369	29 841	32 221	34 895	37 178
Health	23 358	25 163	27 184	30 263	32 905	36 539	40 054	42 919	45 588
Social security and welfare	5 715	6 179	6 566	6 970	7 563	8 091	8 675	9 355	9 917
Housing and community amenities	1 469	1 523	2 239	2 191	3 315	3 330	3 579	4 158	4 496
Recreation and culture	4 221	4 446	4 531	4 809	4 810	5 453	6 086	6 352	6 783
Fuel and energy	210	247	253	239	330	286	370	549	583
Agriculture, forestry, fishing and hunting	1 470	1 717	1 533	1 508	1 298	1 423	1 602	1 467	1 584
Mining and mineral resources other than fuels manufacturing and construction	208	235	341	345	367	373	431	393	427
Transport and communications	7 705	8 176	8 352	8 621	9 305	10 125	12 653	13 284	14 443
Other economic affairs	1 925	1 872	2 012	1 933	2 051	2 266	2 413	2 591	2 781
Other purposes	566	369	611	332	776	805	614	874	940
Total state and local	85 783	91 686	97 414	105 719	112 663	122 051	132 636	142 881	152 453
Total general government									
General public service	11 423	11 592	12 592	14 690	14 785	16 208	15 152	15 398	16 158
Defence	13 016	13 498	13 604	14 758	16 613	16 895	18 891	19 380	23 636
Public order and safety	11 668	12 503	13 523	14 542	15 639	17 227	18 749	20 453	21 265
Education	27 987	29 650	31 430	33 490	35 273	37 045	41 033	43 425	45 994
Health	39 952	43 366	47 807	51 615	55 564	61 078	67 400	71 602	74 941
Social security and welfare	12 924	14 321	15 473	16 004	18 776	20 413	23 140	23 888	24 798
Housing and community amenities	1 831	1 868	2 585	2 517	3 806	4 098	4 306	4 902	5 261
Recreation and culture	5 702	5 998	6 183	6 565	6 753	7 340	8 108	8 428	8 924
Fuel and energy	306	365	334	325	398	378	531	932	974
Agriculture, forestry, fishing and hunting	1 961	2 368	2 062	2 109	2 202	2 596	2 734	2 448	2 587
Mining and mineral resources other than fuels manufacturing and construction	299	311	424	451	664	474	520	555	590
Transport and communications	8 129	8 550	8 725	9 036	9 743	10 591	13 275	13 887	15 081
Other economic affairs	4 368	4 666	5 257	5 147	5 592	6 125	5 890	7 259	7 577
Other purposes	583	409	674	404	880	1 027	867	1 140	1 211
Total general government	140 149	149 465	160 674	171 651	186 689	201 494	220 597	233 697	248 997

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Income									
Primary income receivable									
Gross operating surplus—dwellings owned by persons	52 471	54 571	56 191	59 207	64 362	75 066	83 165	92 396	99 219
Gross mixed income	71 200	77 972	81 998	84 375	92 182	94 527	100 966	103 549	109 944
Compensation of employees	387 587	412 490	447 012	481 844	526 168	573 381	594 598	616 602	664 401
Property income receivable									
Interest(a)	15 730	18 459	20 943	22 852	28 207	35 553	35 156	34 391	39 897
Imputed interest(b)	29 045	30 888	34 388	40 180	45 083	56 456	56 761	62 224	67 029
Dividends	14 040	16 168	18 861	21 407	25 713	27 264	27 480	27 850	28 300
Reinvested earnings(c)	23	-3	-230	-184	155	-437	-647	168	421
Rent on natural assets	19	19	19	19	19	19	19	19	19
Total property income receivable	58 857	65 531	73 981	84 274	99 177	118 855	118 769	124 652	135 666
Total primary income receivable	570 115	610 564	659 181	709 701	781 889	861 829	897 499	937 199	1 009 231
Secondary income receivable									
Social benefits receivable									
Workers' compensation	4 859	7 053	8 101	4 872	6 149	5 947	7 346	7 772	9 714
Social assistance benefits	64 327	72 656	75 073	77 972	82 703	87 231	112 820	100 855	104 753
Non-life insurance claims	18 414	17 499	19 574	21 102	20 888	22 731	25 991	27 300	31 971
Current transfers to non-profit institutions	12 736	13 344	14 533	16 539	17 717	20 169	22 319	24 127	24 485
Other current transfers	2 887	2 704	2 811	2 959	3 545	3 183	3 255	3 573	3 437
Total secondary income receivable	103 223	113 256	120 092	123 444	131 002	139 261	171 731	163 627	174 360
Total gross income	673 338	723 820	779 273	833 145	912 891	1 001 090	1 069 230	1 100 826	1 183 591
Uses of income									
Primary income payable									
Property income payable									
Interest payable(a)									
Dwellings	22 340	28 301	34 054	38 450	48 982	62 362	58 714	59 535	70 181
Consumer debt	5 475	6 002	7 466	9 213	11 339	13 248	11 308	9 811	11 524
Unincorporated enterprises	3 421	3 898	4 466	4 933	6 230	8 059	7 058	6 676	7 487
Rent on natural assets	453	436	421	441	505	566	612	610	966
Total property income payable	31 689	38 637	46 407	53 037	67 056	84 235	77 692	76 632	90 158
Total primary income payable	31 689	38 637	46 407	53 037	67 056	84 235	77 692	76 632	90 158
Secondary income payable									
Income tax payable	97 705	105 893	115 356	121 914	125 021	133 637	132 677	129 852	143 426
Other current taxes on income, wealth, etc.	2 534	2 772	2 926	3 019	3 343	3 609	3 649	3 969	3 930
Social contributions for workers' compensation	5 825	5 870	6 207	6 425	6 483	6 417	7 386	7 901	8 510
Net non-life insurance premiums	15 339	16 647	17 578	18 585	20 163	21 672	23 628	24 948	26 079
Other current transfers	3 282	3 525	3 824	4 839	4 813	4 881	5 426	6 138	5 580
Total secondary income payable	124 684	134 707	145 891	154 782	159 822	170 216	172 766	172 808	187 525
Total income payable	156 374	173 344	192 298	207 819	226 878	254 451	250 458	249 440	277 683
Gross disposable income	516 964	550 476	586 975	625 325	686 013	746 639	818 772	851 386	905 908
Final consumption expenditure(d)	471 626	500 861	531 047	561 678	606 353	657 717	676 214	712 181	756 144
Net saving(e)	2 395	2 568	5 317	8 845	20 170	24 556	76 539	69 748	76 294
Consumption of fixed capital	42 943	47 048	50 611	54 802	59 490	64 366	66 019	69 457	73 470
Total use of gross income	673 338	723 820	779 273	833 145	912 891	1 001 090	1 069 230	1 100 826	1 183 591

- (a) Interest flows are adjusted for the cost of financial intermediation services indirectly measured. See Explanatory Notes.
- (b) Includes investment income of insurance enterprises and superannuation funds attributable to policyholders and imputed interest on government unfunded superannuation arrangements.

- (c) Includes reinvested earning of investment funds.
- (d) Includes financial intermediation services indirectly measured relating to deposits and consumer debt interest.
- (e) Net saving is derived as a balancing item.

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Gross disposable income	516 964	550 476	586 975	625 325	686 013	746 639	818 772	851 386	905 908
Social transfers in kind									
Social assistance benefits in kind	19 804	21 671	24 166	25 127	27 478	30 122	33 517	36 660	38 698
Transfers of individual non-market goods and services from general government	65 166	70 584	76 572	80 593	87 622	93 453	103 308	108 161	112 920
<i>Total social transfers in kind</i>	84 970	92 255	100 738	105 720	115 100	123 575	136 825	144 821	151 618
Adjusted disposable income	601 934	642 731	687 713	731 046	801 112	870 214	955 597	996 207	1 057 526
Actual individual consumption	556 596	593 116	631 785	667 398	721 453	781 292	813 039	857 002	907 762
Net saving	2 395	2 568	5 317	8 845	20 170	24 556	76 539	69 748	76 294
Consumption of fixed capital	42 943	47 048	50 611	54 802	59 490	64 366	66 019	69 457	73 470
Total saving and use of adjusted disposable income	601 934	642 731	687 713	731 046	801 112	870 214	955 597	996 207	1 057 526

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
Income, saving and wealth									
Gross disposable income	517.0	550.5	587.0	625.3	686.0	746.6	818.8	851.4	905.9
Real holding gains (+) / losses (-)									
Non-financial produced assets	36.8	64.5	42.6	26.5	23.6	3.7	-27.0	6.4	-3.2
Non-financial non-produced assets-land	223.7	255.0	35.2	143.9	181.9	0.1	-263.4	521.2	-245.8
Non-financial non-produced assets-other(a)	—	0.1	—	—	-0.1	—	-0.1	-0.1	—
Financial assets	-70.4	56.6	77.6	103.4	142.6	-281.1	-251.5	20.6	7.5
Financial liabilities	-19.8	-20.2	-28.8	-49.4	-49.5	-59.2	-44.3	-19.8	-14.6
<i>Total real holding gains</i>	209.9	396.3	184.1	323.2	397.5	-218.1	-497.6	567.9	-226.9
Net capital transfers	1.0	0.9	1.4	1.3	1.3	1.5	1.8	2.0	7.5
Other changes in volume	15.5	19.0	21.0	20.5	23.4	26.5	26.2	24.8	22.8
<i>Total other changes in real net wealth</i>	226.4	416.2	206.5	345.0	422.2	-190.2	-469.6	594.7	-196.6
GDI plus other changes in real net wealth	743.3	966.7	793.5	970.3	1 108.2	556.5	349.2	1 446.1	709.3
<i>less Final consumption expenditure</i>	471.6	500.9	531.0	561.7	606.4	657.7	676.2	712.2	756.1
<i>less Consumption of fixed capital</i>	42.9	47.0	50.6	54.8	59.5	64.4	66.0	69.5	73.5
Net saving plus other changes in real net wealth	228.8	418.8	211.8	353.8	442.3	-165.6	-393.0	664.4	-120.3
Closing net worth	3 433.7	3 911.0	4 209.4	4 706.4	5 350.2	5 397.1	5 223.5	5 993.8	6 000.9
<i>less Opening net worth</i>	3 118.2	3 433.7	3 911.0	4 209.4	4 706.4	5 350.2	5 397.1	5 223.5	5 993.8
Change in net worth	315.5	477.3	298.3	497.0	643.8	46.9	-173.6	770.3	7.1
<i>less Neutral holding gains</i>	75.1	43.5	86.8	125.1	162.4	187.4	188.9	102.8	133.7
<i>less Net errors and omissions</i>	11.8	15.0	-0.1	18.0	39.0	25.0	30.4	2.5	-6.3
<i>plus other differences(b)</i>	0.1	-0.1	0.1	-0.1	-0.1	-0.1	-0.1	-0.6	-0.1
Net saving plus other changes in real net wealth	228.8	418.8	211.8	353.8	442.3	-165.6	-393.0	664.4	-120.3
Consumption									
Household final consumption expenditure on consumer durables	45.8	48.0	49.1	49.2	53.1	56.7	52.2	54.7	54.9
Services from consumer durables	36.9	37.7	38.5	40.0	42.2	44.2	45.4	47.5	48.3

— 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.

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving	2 395	2 568	5 317	8 845	20 170	24 556	76 539	69 748	76 294
Consumption of fixed capital	42 943	47 048	50 611	54 802	59 490	64 366	66 019	69 457	73 470
Capital transfers									
Capital transfers, receivable from general government	1 304	1 205	1 749	1 659	1 652	1 781	2 132	2 089	7 713
Other capital transfers, receivable	96	73	28	68	88	203	202	447	321
less Capital transfers, payable to general government	132	98	109	131	134	166	161	98	59
less Other capital transfers, payable	256	258	285	343	349	347	373	407	484
<i>Total net capital transfers</i>	1 012	922	1 383	1 253	1 257	1 471	1 800	2 031	7 491
Gross saving and capital transfers	46 350	50 537	57 311	64 900	80 917	90 393	144 358	141 236	157 255
Gross fixed capital formation									
Dwellings	47 455	53 608	56 834	57 621	58 889	63 003	64 395	67 120	70 971
Ownership transfer costs	11 887	13 815	12 356	13 556	15 254	16 462	12 473	15 285	14 437
Non-dwelling construction	6 657	7 652	7 898	8 297	11 656	13 342	12 844	12 115	14 005
Machinery and equipment	11 760	12 250	14 598	15 692	15 166	17 331	17 560	16 274	14 357
Cultivated biological resources	1 598	2 977	2 599	2 886	2 144	2 401	2 621	2 613	2 870
Intellectual property products	1 307	1 355	1 422	1 518	1 610	1 771	1 754	1 801	1 867
<i>Total gross fixed capital formation</i>	80 665	91 658	95 709	99 572	104 719	114 310	111 646	115 209	118 507
Changes in inventories	-370	-853	530	265	484	998	45	1 200	2 664
Acquisitions less disposals of non-produced non-financial assets	—	—	—	—	—	—	—	—	—
Net lending (+) / net borrowing (-)(a)	-33 945	-40 268	-38 928	-34 937	-24 287	-24 915	32 666	24 827	36 084
Total capital accumulation and net lending (+) / net borrowing (-)	46 350	50 537	57 311	64 900	80 917	90 393	144 358	141 236	157 255

— nil or rounded to zero (including null cells)

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

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
Net lending (+) / net borrowing (-)	-33.9	-40.3	-38.9	-34.9	-24.3	-24.9	32.7	24.8	36.1
Net errors and omissions(a)	11.8	15.0	-0.1	18.0	39.0	25.0	30.4	2.5	-6.3
Change in financial position	-22.2	-25.3	-39.1	-16.9	14.7	0.1	63.0	27.3	29.7
Acquisition of financial assets									
Currency and deposits	35.0	31.2	26.3	30.2	35.1	55.4	74.8	41.0	54.3
Bills of exchange	—	0.2	-0.9	1.6	—	-1.4	-0.2	-0.1	-0.1
One name paper—issued in Australia	-2.1	0.9	-5.6	0.5	0.5	2.7	-6.0	-1.9	0.1
One name paper—issued off shore	—	—	—	—	—	—	—	—	—
Bonds etc.—issued in Australia	-1.7	1.0	0.7	1.4	-0.8	-1.9	-0.4	-0.4	-1.4
Bonds etc.—issued off shore	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Derivatives	—	—	—	—	—	—	—	—	—
Loans and placements	1.0	1.0	0.7	0.6	1.1	0.7	—	0.1	0.1
Shares and other equity	-21.0	-1.3	1.3	-2.3	11.0	-14.8	-8.6	-10.6	-20.7
Insurance technical reserves									
Net equity of households in reserves	43.9	60.0	56.8	62.0	142.6	74.4	69.1	78.2	59.0
Unfunded superannuation claims	9.6	1.3	5.6	20.5	-3.6	12.1	4.1	12.5	16.7
Prepayments of premiums and reserves against outstanding claims	1.5	2.5	1.9	1.3	1.4	1.0	2.7	2.5	2.8
<i>Total insurance technical reserves</i>	<i>54.9</i>	<i>63.7</i>	<i>64.3</i>	<i>83.8</i>	<i>140.4</i>	<i>87.5</i>	<i>75.9</i>	<i>93.2</i>	<i>78.5</i>
Other accounts receivable	4.7	6.1	-6.0	-2.1	-16.5	-8.9	-3.9	12.8	4.6
Total acquisition of financial assets	70.8	102.7	80.9	113.8	170.9	119.3	131.8	134.2	115.6
Incurrence of liabilities (including equity)									
Bills of exchange	1.6	2.1	2.6	2.4	4.5	3.4	1.7	-0.5	-1.9
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	85.0	116.5	101.0	110.0	123.0	101.1	65.0	106.0	85.5
Other accounts payable	6.3	9.4	16.4	18.2	28.6	14.8	2.0	1.5	2.3
Total incurrence of liabilities (including equity)	92.9	128.0	119.9	130.7	156.1	119.3	68.7	106.9	85.8

— 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.

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	4 145.1	4 740.0	5 149.2	5 757.2	6 546.2	6 696.8	6 593.7	7 478.9	7 591.1
Non-financial assets	2 824.1	3 242.4	3 459.1	3 798.3	4 204.0	4 432.8	4 368.9	5 054.6	4 988.8
Produced assets	1 202.5	1 326.2	1 444.1	1 559.0	1 682.5	1 796.7	1 878.4	1 969.4	2 058.1
<i>Fixed assets</i>	1 182.1	1 305.0	1 421.3	1 535.1	1 657.5	1 769.7	1 850.8	1 940.8	2 026.4
Dwellings	854.3	947.3	1 035.7	1 114.9	1 199.5	1 288.7	1 358.2	1 425.3	1 500.6
Ownership transfer costs	92.7	107.7	116.8	130.4	144.6	142.8	140.4	155.7	156.5
Non-dwelling construction	133.7	147.1	160.2	173.7	191.8	208.5	215.9	221.1	232.0
Machinery and equipment	79.3	80.9	85.7	91.6	95.7	102.4	108.9	111.0	109.5
Cultivated biological resources(a)	18.4	18.0	18.7	19.9	21.1	22.0	21.7	22.0	21.9
Intellectual property products	3.7	3.9	4.2	4.5	4.8	5.3	5.6	5.8	6.0
<i>Research and development</i>	0.6	0.7	0.8	1.0	1.2	1.4	1.6	1.8	1.9
Computer software	3.0	3.1	3.2	3.4	3.5	3.7	3.8	3.9	3.9
Artistic originals	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2
<i>Inventories</i>	20.4	21.2	22.8	23.9	25.0	27.0	27.6	28.6	31.6
Private non-farm	9.5	10.1	11.2	11.6	12.2	13.4	13.5	13.1	13.8
Farm	6.3	6.1	6.3	6.7	7.1	7.6	7.8	9.0	11.4
Livestock	3.4	3.8	4.0	4.1	4.0	3.9	4.2	4.3	4.1
Plantation standing timber(b)	1.2	1.2	1.3	1.5	1.8	2.1	2.2	2.3	2.3
Non-produced assets(c)	1 621.6	1 916.2	2 015.0	2 239.3	2 521.4	2 636.1	2 490.5	3 085.2	2 930.7
<i>Natural resources</i>	1 621.6	1 916.2	2 015.0	2 239.3	2 521.4	2 636.1	2 490.5	3 085.2	2 930.7
Land	1 621.3	1 915.8	2 014.6	2 238.9	2 521.1	2 635.8	2 490.2	3 085.0	2 930.5
Native standing timber	0.3	0.4	0.4	0.4	0.3	0.3	0.3	0.2	0.2
Financial assets	1 321.0	1 497.6	1 690.1	1 958.9	2 342.2	2 264.0	2 224.8	2 424.3	2 602.3
Currency and deposits	299.3	330.9	357.6	388.4	424.1	491.8	575.2	614.1	669.1
Securities other than shares	11.2	13.2	12.7	16.1	15.7	15.1	8.7	6.4	5.0
Loans and placements	5.1	6.0	6.7	7.3	8.4	0.5	0.5	0.6	0.7
Shares and other equity	219.7	248.9	294.3	345.3	415.6	334.1	262.3	272.2	261.9
Insurance technical reserves	726.4	833.3	954.5	1 133.5	1 395.3	1 338.2	1 296.5	1 446.4	1 571.5
Other accounts receivable	59.3	65.3	64.4	68.2	83.1	84.2	81.6	84.5	94.1
Liabilities (including share capital)	711.4	829.0	939.8	1 050.8	1 196.0	1 299.7	1 370.3	1 485.1	1 590.2
Securities other than shares	10.5	12.7	15.2	17.6	22.1	25.5	27.2	26.7	24.8
Loans and placements	666.2	782.9	885.5	997.0	1 125.8	1 232.6	1 300.0	1 408.9	1 504.5
Other accounts payable	34.7	33.5	39.1	36.2	48.1	41.6	43.0	49.5	60.9
NET WORTH	3 433.7	3 911.0	4 209.4	4 706.4	5 350.2	5 397.1	5 223.5	5 993.8	6 000.9
Memorandum items									
Consumer durables	208.6	213.5	220.4	230.0	241.8	251.6	256.7	262.5	269.4

(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) Experimental estimates. Series break at 1998-99 due to methodology changes.

(c) Experimental estimates.

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Food	48 675	51 747	53 973	57 818	63 367	67 215	71 878	73 942	77 274
Alcoholic beverages and tobacco									
Cigarettes and tobacco	9 493	9 634	10 261	10 340	10 520	10 879	10 972	11 408	13 478
Alcoholic beverages	8 714	9 279	10 229	10 810	11 540	12 215	12 890	13 434	13 952
<i>Total alcoholic beverages and tobacco</i>	18 207	18 913	20 490	21 150	22 060	23 094	23 862	24 842	27 430
Clothing and footwear	18 322	19 620	20 683	21 303	22 453	23 694	24 373	25 270	25 058
Rent and other dwelling services									
Actual rent for housing	20 124	20 866	21 658	22 526	24 015	26 548	28 824	30 556	32 583
Imputed rent for owner-occupiers	57 428	60 995	65 007	69 456	75 873	85 712	95 216	103 383	111 742
Water and sewerage services	4 434	4 627	4 783	4 928	5 297	5 978	6 299	7 231	8 412
<i>Total rent and other dwelling services</i>	81 986	86 488	91 448	96 910	105 185	118 238	130 339	141 170	152 737
Electricity, gas and other fuel	9 077	9 969	10 401	10 906	11 597	12 801	13 580	15 294	17 763
Furnishings and household equipment	26 180	27 274	28 303	28 308	30 529	32 740	32 724	34 018	34 338
Health	25 329	27 190	29 241	30 521	33 884	36 855	38 961	41 284	43 967
Transport									
Purchase of vehicles	19 446	20 523	20 629	20 711	22 309	23 733	19 300	20 448	20 399
Operation of vehicles	23 090	25 007	27 758	29 608	32 195	36 343	33 168	33 075	34 911
Transport services	12 196	12 895	13 929	15 756	18 567	21 754	20 134	20 256	22 740
<i>Total transport</i>	54 732	58 425	62 316	66 075	73 071	81 830	72 602	73 779	78 050
Communication	12 914	13 756	15 121	16 225	16 953	17 921	18 112	18 309	18 591
Recreation and culture									
Goods for recreation and culture	20 837	22 421	23 314	24 548	26 878	29 573	29 049	29 928	30 471
Recreational and cultural services	28 163	29 557	30 817	32 193	33 461	34 525	35 845	38 464	41 692
Books, papers, stationery and artists goods	6 527	7 068	7 797	7 725	7 670	8 412	8 482	8 373	9 036
<i>Total recreation and culture</i>	55 527	59 046	61 928	64 466	68 009	72 510	73 376	76 765	81 199
Education services	15 480	16 776	18 645	20 257	21 813	23 427	25 873	28 366	31 071
Hotels, cafes and restaurants									
Catering	28 283	30 964	32 018	33 182	35 469	36 494	35 957	37 455	39 576
Accommodation services	7 006	7 241	7 577	8 510	9 931	11 141	11 236	11 765	12 496
<i>Total hotels, cafes and restaurants</i>	35 289	38 205	39 595	41 692	45 400	47 635	47 193	49 220	52 071
Miscellaneous goods and services									
Insurance and other financial services	39 475	40 666	43 377	47 966	49 554	54 729	57 876	61 681	65 974
Other goods and services	30 433	32 786	35 526	38 081	42 478	45 028	45 465	48 241	50 617
<i>Total miscellaneous goods and services</i>	69 908	73 452	78 903	86 047	92 032	99 757	103 341	109 922	116 592
Total	471 626	500 861	531 047	561 678	606 353	657 717	676 214	712 181	756 144
Memorandum items									
Net expenditure overseas(a)	-7 947	-8 044	-7 543	-7 831	-9 159	-8 346	-9 175	-9 618	-4 943

(a) Net expenditure overseas refers to the expenditure of resident households overseas less the expenditure of non-residents in Australia. It is allocated to various categories of household final consumption expenditure, so that total HFCE covers the expenditure of resident households only (in Australia and overseas). The estimates reported in this table include the impact of this item.

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Food	60 499	62 714	64 933	66 574	68 393	70 584	72 449	73 942	75 118
Alcoholic beverages and tobacco									
Cigarettes and tobacco	12 942	12 715	13 047	12 633	12 154	12 025	11 595	11 408	11 260
Alcoholic beverages	10 853	11 130	11 865	12 259	12 743	13 028	13 247	13 434	13 734
<i>Total alcoholic beverages and tobacco</i>	23 656	23 728	24 812	24 831	24 872	25 036	24 837	24 842	24 994
Clothing and footwear	17 326	18 642	20 039	21 021	22 333	23 546	24 265	25 270	25 921
Rent and other dwelling services									
Actual rent for housing	28 114	28 661	29 133	29 502	29 792	30 108	30 354	30 556	31 031
Imputed rent for owner-occupiers	80 228	83 781	87 447	90 964	94 123	97 207	100 272	103 383	106 419
Water and sewerage services	7 036	7 015	7 096	7 008	7 188	6 926	7 033	7 231	7 408
<i>Total rent and other dwelling services</i>	115 272	119 380	123 612	127 438	131 066	134 241	137 660	141 170	144 857
Electricity, gas and other fuel	13 270	14 017	14 153	14 374	14 765	15 234	15 562	15 294	15 992
Furnishings and household equipment	26 296	27 602	29 017	28 916	31 213	33 461	33 498	34 018	34 877
Health	29 816	31 255	32 599	33 393	35 343	37 676	39 489	41 284	42 559
Transport									
Purchase of vehicles	16 791	18 500	19 480	19 881	20 928	22 375	18 939	20 448	20 748
Operation of vehicles	31 366	32 701	34 277	33 062	34 167	35 107	33 308	33 075	33 565
Transport services	14 289	15 130	15 618	16 210	18 116	20 973	20 398	20 256	22 920
<i>Total transport</i>	61 820	65 977	69 035	68 999	73 106	78 466	72 613	73 779	77 233
Communication	13 328	14 009	15 141	16 236	16 865	17 571	18 177	18 309	18 602
Recreation and culture									
Goods for recreation and culture	15 258	18 116	19 841	21 547	24 396	27 862	28 361	29 928	32 521
Recreational and cultural services	36 882	37 277	37 636	38 165	38 248	37 719	37 228	38 464	40 512
Books, papers, stationery and artists goods	7 374	7 839	8 547	8 340	8 125	8 744	8 621	8 373	8 942
<i>Total recreation and culture</i>	56 687	61 399	64 579	66 924	70 160	74 224	74 186	76 765	81 975
Education services	22 080	23 941	24 338	25 019	25 758	26 746	27 586	28 366	29 466
Hotels, cafes and restaurants									
Catering	34 185	36 050	36 200	36 295	37 559	37 226	36 978	37 455	38 716
Accommodation services	8 559	8 519	8 617	9 431	10 583	11 557	11 381	11 765	12 498
<i>Total hotels, cafes and restaurants</i>	42 752	44 582	44 829	45 735	48 144	48 779	48 356	49 220	51 214
Miscellaneous goods and services									
Insurance and other financial services	47 709	49 247	52 415	55 728	57 711	62 325	59 703	61 681	64 230
Other goods and services	34 796	36 175	38 485	40 672	43 385	45 823	46 279	48 241	49 693
<i>Total miscellaneous goods and services</i>	82 397	85 319	90 788	96 266	101 017	107 986	105 980	109 922	113 924
Total	563 211	591 198	617 133	635 019	663 002	694 206	694 585	712 181	736 733

(a) Reference year for chain volume measures is 2009-10.

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
INCOME ACCOUNT									
Income of non-residents									
Imports of goods and services	168 181	168 727	190 149	210 633	228 702	258 166	277 218	258 383	276 631
Primary income receivable									
Compensation of employees	1 349	1 902	1 325	1 541	2 794	2 882	3 217	3 239	3 344
Property income receivable									
Interest	16 486	17 775	23 187	27 727	37 669	43 357	42 876	39 142	38 982
Dividends	11 153	13 326	14 054	18 458	23 990	22 486	17 516	17 237	18 400
Reinvested earnings(a)	10 064	9 160	17 913	18 106	20 872	25 031	24 969	25 010	33 610
<i>Total property income receivable</i>	37 703	40 261	55 154	64 291	82 531	90 874	85 361	81 389	90 992
<i>Total primary income receivable</i>	39 052	42 163	56 479	65 832	85 325	93 756	88 578	84 628	94 336
Secondary income receivable									
Current taxes on income, wealth, etc.	313	242	267	359	429	438	431	438	470
Non-life insurance transfers	1 127	1 028	958	865	902	1 036	1 149	1 192	1 508
Current international cooperation	1 641	1 784	1 936	2 359	2 410	2 637	2 874	3 596	3 596
Other current transfers	1 532	1 705	1 835	2 565	2 563	2 037	3 117	3 093	2 809
<i>Total secondary income receivable</i>	4 613	4 759	4 996	6 148	6 304	6 148	7 571	8 319	8 383
Total income of non-residents	211 846	215 649	251 624	282 613	320 331	358 070	373 367	351 330	379 350
Uses of income of non-residents									
Exports of goods and services	151 493	146 480	166 805	195 944	216 795	233 813	284 571	253 762	297 507
Primary income payable									
Compensation of employees	959	1 065	1 170	1 266	1 564	1 682	1 717	1 704	1 794
Property income payable									
Interest	4 269	4 774	6 067	8 654	11 575	14 397	12 821	12 173	13 042
Dividends	4 432	3 703	4 888	6 894	7 976	8 482	8 575	11 408	13 127
Reinvested earnings(a)	7 101	8 292	10 290	10 376	15 812	19 209	19 387	11 527	13 936
<i>Total property income payable</i>	15 802	16 769	21 245	25 924	35 363	42 088	40 783	35 108	40 105
<i>Total primary income payable</i>	16 761	17 834	22 415	27 190	36 927	43 770	42 500	36 812	41 899
Secondary income payable									
Current taxes on income, wealth, etc.	1 287	1 139	1 222	1 531	2 162	2 226	1 916	1 654	1 780
Non-life insurance transfers	1 081	1 097	965	865	861	1 037	1 163	1 181	1 477
Other current transfers	2 909	2 729	2 827	2 913	2 976	2 985	3 127	3 528	3 115
<i>Total secondary income payable</i>	5 277	4 965	5 014	5 309	5 999	6 248	6 206	6 363	6 372
Balance on external income account	38 315	46 370	57 390	54 170	60 610	74 239	40 090	54 393	33 572
Total use of income of non residents	211 846	215 649	251 624	282 613	320 331	358 070	373 367	351 330	379 350
CAPITAL ACCOUNT									
Balance on external income account	38 315	46 370	57 390	54 170	60 610	74 239	40 090	54 393	33 572
Capital transfers receivable	217	151	175	138	142	231	367	287	287
less Capital transfers payable	—	—	—	—	—	—	—	—	—
Total net capital transfers	217	151	175	138	142	231	367	287	287
Gross saving and capital transfers	38 532	46 521	57 565	54 308	60 752	74 470	40 457	54 680	33 859
Acquisitions less disposals of non-produced non-financial assets	-112	-72	71	-3	423	-1	-244	-4	-17
Net lending (+) / net borrowing (-)	38 644	46 593	57 494	54 311	60 329	74 471	40 701	54 684	33 876
Total capital accumulation and net lending (+) / net borrowing (-)	38 532	46 521	57 565	54 308	60 752	74 470	40 457	54 680	33 859

— nil or rounded to zero (including null cells)

(a) Includes reinvested earnings on direct foreign investment and investment funds.

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
Net lending (+) / net borrowing (-) of non-residents	38.6	46.6	57.5	54.3	60.3	74.5	40.7	54.7	33.9
Net errors and omissions(a)	-0.2	0.1	0.8	0.3	0.5	-1.7	-0.2	-0.6	-0.3
Change in financial position	38.4	46.7	58.3	54.6	60.9	72.8	40.5	54.1	33.5
Acquisition of financial assets									
Currency and deposits	9.5	9.1	-10.4	14.1	6.5	16.5	18.7	3.6	26.3
Bills of exchange	-0.4	0.8	0.5	-1.7	0.9	-5.5	-0.8	-1.6	-1.0
One name paper—issued in Australia	-0.9	-0.1	0.4	8.9	-3.7	-0.2	1.2	5.6	4.5
One name paper—issued offshore	-6.3	4.4	5.5	39.2	17.7	8.5	-47.9	12.5	9.7
Bonds etc.—issued in Australia	2.3	20.3	17.3	24.6	38.7	8.8	34.5	77.7	58.0
Bonds etc.—issued offshore	43.8	61.1	53.6	35.4	75.7	49.3	16.9	55.7	5.5
Derivatives	-4.3	-27.1	-21.9	-16.5	-10.7	-2.7	-34.4	-43.8	-58.6
Loans and placements	10.1	-7.7	26.0	16.7	17.4	29.7	29.5	-16.0	15.2
Shares and other equity	15.3	29.8	-43.7	35.2	57.2	39.3	85.2	47.8	47.5
Insurance technical reserves									
Net equity of households in reserves	0.1	0.1	0.1	0.2	0.2	-0.2	0.2	—	0.2
Unfunded superannuation claims	—	—	—	—	—	—	—	—	—
Prepayments of premiums and reserves against outstanding claims	—	—	—	—	—	—	—	—	—
Total insurance technical reserves	0.1	0.1	0.1	0.2	0.2	-0.2	0.2	—	0.2
Other accounts receivable	2.0	0.1	0.9	-0.9	0.5	13.9	-3.6	2.7	-9.0
Total acquisition of financial assets	71.3	90.8	28.4	155.1	200.4	157.4	99.6	149.1	98.2
Incurrence of liabilities (including equity)									
Monetary gold and SDRs	—	—	—	—	—	—	—	5.5	—
Currency and deposits	-0.3	10.4	7.1	-1.8	21.6	-15.3	30.1	8.2	20.1
Bills of exchange	—	—	—	—	—	—	—	—	—
One name paper	0.4	1.3	-1.8	1.3	1.0	1.2	-0.1	3.3	1.4
Bonds etc.	8.6	15.2	3.7	28.0	28.7	11.5	-1.1	14.0	9.4
Derivatives	-3.3	-24.7	-23.5	-13.1	-12.7	4.4	-30.7	-34.0	-42.5
Loans and placements	4.2	13.7	7.2	12.9	28.9	0.5	27.7	9.7	16.8
Shares and other equity	22.0	29.8	-35.6	53.9	57.2	62.2	17.5	58.8	50.5
Insurance technical reserves									
Net equity of households in reserves	0.4	0.6	0.5	1.5	1.0	-0.2	1.2	-0.2	-0.1
Unfunded superannuation claims	—	—	—	—	—	—	—	—	—
Prepayments of premiums and reserves against outstanding claims	—	0.1	—	—	—	—	—	-0.1	-0.1
Total insurance technical reserves	0.5	0.7	0.5	1.6	1.0	-0.2	1.1	-0.3	-0.3
Other accounts payable	0.7	-2.3	12.3	17.7	13.8	20.4	14.5	29.7	9.2
Total incurrence of liabilities (including equity)	32.8	44.1	-30.0	100.5	139.6	84.6	59.1	94.9	64.7

— nil or rounded to zero (including null cells)

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

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b	\$b
TOTAL ASSETS	949.1	1 095.7	1 162.7	1 385.3	1 663.0	1 741.1	1 792.4	1 974.5	2 034.2
Financial assets	949.1	1 095.7	1 162.7	1 385.3	1 663.0	1 741.1	1 792.4	1 974.5	2 034.2
Monetary gold and SDRs	0.2	0.3	0.3	0.3	0.8	0.8	0.9	5.3	4.6
Currency and deposits	65.4	75.8	59.7	75.3	76.2	87.3	111.9	111.2	125.1
Securities other than shares	383.4	456.0	506.8	614.4	727.1	778.1	815.0	928.7	909.6
Loans and placements	123.5	115.4	145.0	153.5	182.8	210.3	247.4	230.1	229.1
Shares and other equity	363.7	435.6	437.6	526.2	660.7	637.7	590.0	669.8	734.6
Insurance technical reserves	2.3	2.3	2.3	1.9	1.9	2.0	1.7	1.8	2.2
Other accounts receivable	10.6	10.4	11.2	13.7	13.5	24.9	25.5	27.5	29.0
TOTAL LIABILITIES	537.2	648.4	665.2	856.6	1 049.8	1 082.6	1 088.7	1 197.6	1 253.1
Monetary gold and SDRs	1.6	1.7	1.7	2.4	2.2	2.7	3.2	9.1	8.2
Currency and deposits	27.0	42.2	49.1	48.7	69.3	54.5	89.0	94.5	103.0
Securities other than shares	115.6	124.9	122.5	150.3	182.6	232.6	250.5	263.0	252.6
Loans and placements	58.5	72.2	77.0	90.3	117.3	111.9	145.4	147.7	149.8
Shares and other equity	305.5	372.6	367.8	492.4	587.3	579.6	510.6	577.3	628.5
Insurance technical reserves	5.8	7.7	10.2	13.8	15.9	13.6	7.6	6.0	6.9
Other accounts payable	23.2	27.0	36.9	58.7	75.3	87.7	82.4	100.0	104.0
NET FINANCIAL POSITION	411.9	447.3	497.5	528.7	613.2	658.6	703.7	776.8	781.1

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Agriculture, forestry and fishing									
Compensation of employees	6 141	6 458	6 733	6 628	6 815	7 234	7 182	6 851	6 985
Gross operating surplus and gross mixed income	16 561	19 680	19 518	20 222	16 910	19 860	21 309	21 395	28 305
<i>Total agriculture, forestry and fishing</i>	<i>22 702</i>	<i>26 138</i>	<i>26 251</i>	<i>26 850</i>	<i>23 725</i>	<i>27 094</i>	<i>28 491</i>	<i>28 246</i>	<i>35 290</i>
Mining									
Compensation of employees	7 897	8 230	8 837	11 194	13 064	15 127	18 190	19 070	23 633
Gross operating surplus and gross mixed income	28 661	26 305	37 691	54 705	63 725	68 177	95 317	76 127	98 385
<i>Total mining</i>	<i>36 558</i>	<i>34 535</i>	<i>46 528</i>	<i>65 899</i>	<i>76 789</i>	<i>83 304</i>	<i>113 507</i>	<i>95 197</i>	<i>122 019</i>
Manufacturing									
Compensation of employees	48 376	49 009	51 840	53 889	56 555	60 141	60 570	59 606	61 286
Gross operating surplus and gross mixed income	39 780	45 696	44 794	46 226	46 391	49 767	46 101	45 782	44 380
<i>Total manufacturing</i>	<i>88 156</i>	<i>94 705</i>	<i>96 634</i>	<i>100 115</i>	<i>102 946</i>	<i>109 908</i>	<i>106 671</i>	<i>105 388</i>	<i>105 666</i>
Electricity, gas, water and waste services									
Compensation of employees	6 619	6 713	7 671	8 301	8 573	9 146	9 736	10 404	11 915
Gross operating surplus and gross mixed income	13 198	14 317	14 848	15 089	15 860	16 518	16 459	17 213	17 874
<i>Total electricity, gas, water and waste services</i>	<i>19 817</i>	<i>21 030</i>	<i>22 519</i>	<i>23 390</i>	<i>24 433</i>	<i>25 664</i>	<i>26 195</i>	<i>27 617</i>	<i>29 788</i>
Construction									
Compensation of employees	23 867	27 054	29 912	32 780	38 875	44 539	46 952	49 046	53 888
Gross operating surplus and gross mixed income	23 603	27 564	30 252	32 685	35 427	36 242	40 310	44 343	43 271
<i>Total construction</i>	<i>47 470</i>	<i>54 618</i>	<i>60 164</i>	<i>65 465</i>	<i>74 302</i>	<i>80 781</i>	<i>87 262</i>	<i>93 389</i>	<i>97 159</i>
Wholesale trade									
Compensation of employees	23 449	23 828	25 393	26 632	29 866	33 539	34 164	34 798	35 777
Gross operating surplus and gross mixed income	15 293	17 671	17 800	18 125	17 472	18 455	17 387	18 718	19 093
<i>Total wholesale trade</i>	<i>38 742</i>	<i>41 499</i>	<i>43 193</i>	<i>44 757</i>	<i>47 338</i>	<i>51 994</i>	<i>51 551</i>	<i>53 516</i>	<i>54 870</i>
Retail trade									
Compensation of employees	26 317	27 711	29 830	31 246	32 787	36 300	38 018	38 562	41 134
Gross operating surplus and gross mixed income	11 938	13 290	13 227	13 950	16 800	16 997	17 099	17 678	17 706
<i>Total retail trade</i>	<i>38 255</i>	<i>41 001</i>	<i>43 057</i>	<i>45 196</i>	<i>49 587</i>	<i>53 297</i>	<i>55 117</i>	<i>56 240</i>	<i>58 840</i>
Accommodation and food services									
Compensation of employees	13 600	14 391	15 606	15 439	16 971	18 367	19 145	19 603	20 611
Gross operating surplus and gross mixed income	4 550	5 643	5 734	7 196	7 081	7 473	7 949	8 625	9 575
<i>Total accommodation and food services</i>	<i>18 150</i>	<i>20 034</i>	<i>21 340</i>	<i>22 635</i>	<i>24 052</i>	<i>25 840</i>	<i>27 094</i>	<i>28 228</i>	<i>30 186</i>
Transport, postal and warehousing									
Compensation of employees	20 208	21 881	24 311	26 435	28 361	30 751	31 290	32 686	34 488
Gross operating surplus and gross mixed income	17 730	19 363	21 140	21 291	27 196	28 281	29 449	30 598	36 994
<i>Total transport, postal and warehousing</i>	<i>37 938</i>	<i>41 244</i>	<i>45 451</i>	<i>47 726</i>	<i>55 557</i>	<i>59 032</i>	<i>60 739</i>	<i>63 284</i>	<i>71 482</i>
Information media and telecommunications									
Compensation of employees	9 888	10 182	11 235	11 940	12 616	13 529	13 655	13 570	14 281
Gross operating surplus and gross mixed income	18 880	20 552	21 265	20 847	22 156	23 618	25 481	27 843	25 933
<i>Total information media and telecommunications</i>	<i>28 768</i>	<i>30 734</i>	<i>32 500</i>	<i>32 787</i>	<i>34 772</i>	<i>37 147</i>	<i>39 136</i>	<i>41 413</i>	<i>40 214</i>
Financial and insurance services									
Compensation of employees	32 862	36 470	42 246	46 586	55 278	58 087	58 589	62 247	67 044
Gross operating surplus and gross mixed income	30 259	32 048	36 026	39 499	43 547	50 478	59 520	59 433	66 456
<i>Total financial and insurance services</i>	<i>63 121</i>	<i>68 518</i>	<i>78 272</i>	<i>86 085</i>	<i>98 825</i>	<i>108 565</i>	<i>118 109</i>	<i>121 680</i>	<i>133 500</i>
Rental, hiring and real estate services									
Compensation of employees	7 262	8 352	9 256	10 353	11 593	12 578	12 773	12 479	13 691
Gross operating surplus and gross mixed income	9 807	8 536	8 349	8 508	9 398	10 693	10 203	11 993	13 252
<i>Total rental, hiring and real estate services</i>	<i>17 069</i>	<i>16 888</i>	<i>17 605</i>	<i>18 861</i>	<i>20 991</i>	<i>23 271</i>	<i>22 976</i>	<i>24 472</i>	<i>26 943</i>

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Professional, scientific and technical services									
Compensation of employees	33 199	34 853	36 356	40 593	43 543	49 818	50 559	51 106	56 706
Gross operating surplus and gross mixed income	6 119	7 603	9 614	10 003	13 950	15 157	21 492	27 697	27 375
<i>Total professional, scientific and technical services</i>	<i>39 318</i>	<i>42 456</i>	<i>45 970</i>	<i>50 596</i>	<i>57 493</i>	<i>64 975</i>	<i>72 051</i>	<i>78 803</i>	<i>84 081</i>
Administrative and support services									
Compensation of employees	15 519	16 869	18 092	19 656	22 289	25 169	24 446	25 084	27 022
Gross operating surplus and gross mixed income	2 249	2 383	2 560	3 065	3 333	3 556	3 413	3 970	4 113
<i>Total administrative and support services</i>	<i>17 768</i>	<i>19 252</i>	<i>20 652</i>	<i>22 721</i>	<i>25 622</i>	<i>28 725</i>	<i>27 859</i>	<i>29 054</i>	<i>31 136</i>
Public administration and safety									
Compensation of employees	31 442	34 470	36 835	40 483	42 948	44 484	47 456	50 843	54 391
Gross operating surplus and gross mixed income	8 361	8 385	8 898	9 527	10 125	10 276	11 572	11 619	11 977
<i>Total public administration and safety</i>	<i>39 803</i>	<i>42 855</i>	<i>45 733</i>	<i>50 010</i>	<i>53 073</i>	<i>54 760</i>	<i>59 028</i>	<i>62 462</i>	<i>66 367</i>
Education and training									
Compensation of employees	31 512	33 058	35 703	38 334	40 047	42 075	45 526	49 956	52 950
Gross operating surplus and gross mixed income	4 269	4 525	4 821	5 137	5 979	6 275	7 177	6 959	7 494
<i>Total education and training</i>	<i>35 781</i>	<i>37 583</i>	<i>40 524</i>	<i>43 471</i>	<i>46 026</i>	<i>48 350</i>	<i>52 703</i>	<i>56 915</i>	<i>60 444</i>
Health care and social assistance									
Compensation of employees	35 052	38 037	40 374	43 942	48 173	53 501	56 428	60 029	67 388
Gross operating surplus and gross mixed income	6 589	7 462	8 025	8 746	9 504	9 681	10 301	11 262	11 267
<i>Total health care and social assistance</i>	<i>41 641</i>	<i>45 499</i>	<i>48 399</i>	<i>52 688</i>	<i>57 677</i>	<i>63 182</i>	<i>66 729</i>	<i>71 291</i>	<i>78 655</i>
Arts and recreation services									
Compensation of employees	4 413	4 682	4 890	5 053	5 503	5 768	5 911	6 295	6 632
Gross operating surplus and gross mixed income	3 296	3 803	3 992	4 079	3 629	4 154	4 369	4 444	4 450
<i>Total arts and recreation services</i>	<i>7 709</i>	<i>8 485</i>	<i>8 882</i>	<i>9 132</i>	<i>9 132</i>	<i>9 922</i>	<i>10 280</i>	<i>10 739</i>	<i>11 082</i>
Other services									
Compensation of employees	10 354	11 079	12 047	12 635	13 541	14 428	15 508	15 902	16 129
Gross operating surplus and gross mixed income	5 802	6 709	6 427	6 196	6 160	6 015	6 304	6 846	6 983
<i>Total other services</i>	<i>16 156</i>	<i>17 788</i>	<i>18 474</i>	<i>18 831</i>	<i>19 701</i>	<i>20 443</i>	<i>21 812</i>	<i>22 748</i>	<i>23 113</i>
Ownership of dwellings									
Gross operating surplus	53 459	55 795	57 490	60 576	65 734	76 700	85 697	94 833	101 240
<i>Total ownership of dwellings</i>	<i>53 459</i>	<i>55 795</i>	<i>57 490</i>	<i>60 576</i>	<i>65 734</i>	<i>76 700</i>	<i>85 697</i>	<i>94 833</i>	<i>101 240</i>
Total									
Compensation of employees	387 977	413 327	447 167	482 119	527 398	574 581	596 098	618 137	665 951
Gross operating surplus and gross mixed income	320 404	347 330	372 471	405 672	440 377	478 373	536 909	547 378	596 124
Total factor income	708 381	760 657	819 638	887 791	967 775	1 052 954	1 133 007	1 165 515	1 262 075

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Agriculture, forestry and fishing	7 651	7 436	7 296	7 893	8 109	8 860	9 111	9 145	9 253
Mining	10 442	10 911	11 882	13 098	14 784	16 891	19 702	21 546	23 658
Manufacturing	12 900	13 185	14 181	15 459	16 731	17 717	19 480	19 925	19 816
Electricity, gas, water and waste services	5 857	6 143	6 666	7 300	8 266	8 854	9 640	9 994	10 639
Construction	2 723	2 769	2 935	3 135	3 375	3 624	4 085	4 319	4 436
Wholesale trade	3 477	3 578	3 905	4 281	4 690	5 033	5 553	5 723	5 814
Retail trade	3 141	3 217	3 434	3 691	3 994	4 229	4 635	4 730	4 809
Accommodation and food services	2 115	2 218	2 401	2 585	2 802	2 965	3 217	3 236	3 261
Transport, postal and warehousing	10 927	11 474	12 488	13 655	14 958	15 906	17 517	17 808	18 596
Information media and telecommunications	5 763	5 817	6 080	6 396	6 955	7 542	8 282	8 522	8 792
Financial and insurance services	5 108	5 201	5 636	6 089	6 543	6 948	7 537	7 706	8 014
Rental, hiring and real estate services	5 113	5 392	5 960	6 579	7 388	8 105	9 016	9 402	9 788
Professional, scientific and technical services	3 847	3 971	4 284	4 687	5 120	5 532	6 164	6 429	6 657
Administrative and support services	881	912	982	1 066	1 167	1 251	1 387	1 428	1 463
Public administration and safety	8 029	8 030	8 519	9 118	9 685	9 922	11 073	11 093	11 436
Education and training	3 589	3 840	4 215	4 567	4 931	5 279	5 733	6 001	6 496
Health care and social assistance	2 846	3 014	3 275	3 546	3 868	4 157	4 548	4 721	4 942
Arts and recreation services	1 536	1 610	1 728	1 844	1 989	2 117	2 286	2 334	2 413
Other services	508	526	571	620	684	745	836	888	930
Ownership of dwellings	19 625	21 803	23 943	25 941	27 737	30 055	32 130	33 776	35 669
<i>Total (excluding ownership transfer costs)</i>	<i>116 077</i>	<i>121 048</i>	<i>130 382</i>	<i>141 551</i>	<i>153 776</i>	<i>165 732</i>	<i>181 931</i>	<i>188 725</i>	<i>196 881</i>
Ownership transfer costs	9 968	12 239	13 444	14 723	16 914	18 392	16 559	18 318	20 414
Total	126 045	133 287	143 826	156 274	170 690	184 124	198 489	207 042	217 294
Of which									
Non-financial corporations	59 896	62 278	67 492	73 873	81 659	88 616	98 536	102 767	107 086
Financial corporations	5 077	5 233	5 684	6 169	6 683	7 125	7 626	7 894	8 297
General government	18 129	18 728	20 039	21 429	22 858	24 018	26 308	26 924	28 441
Households									
Dwellings owned by persons	25 762	29 537	32 460	35 301	38 641	41 928	42 470	45 334	48 670
Other	17 181	17 511	18 150	19 501	20 849	22 437	23 549	24 123	24 800

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
WAGES AND SALARIES									
Agriculture, forestry and fishing	5 629	5 909	6 159	6 067	6 223	6 595	6 542	6 230	6 347
Mining	7 292	7 599	8 145	10 306	12 009	13 898	16 696	17 492	21 629
Manufacturing	43 642	44 140	46 604	48 353	50 682	53 925	54 323	53 496	55 020
Electricity, gas, water and waste services	6 063	6 140	7 006	7 574	7 809	8 329	8 875	9 470	10 819
Construction	21 392	24 209	26 700	29 166	34 524	39 519	41 695	43 615	47 932
Wholesale trade	21 235	21 514	22 930	23 958	26 839	30 177	30 807	31 360	32 247
Retail trade	23 758	24 933	26 749	27 938	29 319	32 434	34 048	34 567	36 846
Accommodation and food services	12 419	13 110	14 188	14 029	15 429	16 728	17 437	17 811	18 698
Transport, postal and warehousing	18 170	19 642	21 810	23 716	25 406	27 553	28 105	29 363	30 955
Information media and telecommunications	9 031	9 297	10 247	10 892	11 502	12 343	12 476	12 385	13 004
Financial and insurance services	30 069	33 401	38 808	42 716	50 648	52 988	53 509	56 982	61 349
Rental, hiring and real estate services	6 616	7 591	8 394	9 396	10 531	11 428	11 593	11 338	12 417
Professional, scientific and technical services	29 445	30 801	32 087	35 749	38 254	43 804	44 515	45 073	49 948
Administrative and support services	13 534	14 662	15 736	17 059	19 308	21 913	21 337	21 938	23 704
Public administration and safety	27 792	30 385	32 389	35 633	37 809	39 060	41 602	44 429	47 740
Education and training	27 943	29 225	31 461	33 655	35 090	36 818	39 820	43 523	46 106
Health care and social assistance	31 312	33 908	35 931	39 068	42 828	47 704	50 485	53 785	60 371
Arts and recreation services	3 899	4 142	4 329	4 474	4 875	5 112	5 225	5 579	5 883
Other services	9 344	9 977	10 823	11 348	12 160	12 957	13 922	14 273	14 457
Total wages and salaries	348 585	370 585	400 496	431 097	471 245	513 285	533 012	552 709	595 473
EMPLOYERS' SOCIAL CONTRIBUTIONS									
Agriculture, forestry and fishing	512	549	574	561	592	639	640	621	638
Mining	605	631	692	888	1 055	1 229	1 494	1 578	2 004
Manufacturing	4 734	4 869	5 236	5 536	5 873	6 216	6 247	6 110	6 266
Electricity, gas, water and waste services	556	573	665	727	764	817	861	934	1 096
Construction	2 475	2 845	3 212	3 614	4 351	5 020	5 257	5 431	5 956
Wholesale trade	2 214	2 314	2 463	2 674	3 027	3 362	3 357	3 438	3 530
Retail trade	2 559	2 778	3 081	3 308	3 468	3 866	3 970	3 995	4 288
Accommodation and food services	1 181	1 281	1 418	1 410	1 542	1 639	1 708	1 792	1 913
Transport, postal and warehousing	2 038	2 239	2 501	2 719	2 955	3 198	3 185	3 323	3 533
Information media and telecommunications	857	885	988	1 048	1 114	1 186	1 179	1 185	1 276
Financial and insurance services	2 793	3 069	3 438	3 870	4 630	5 099	5 080	5 265	5 695
Rental, hiring and real estate services	646	761	862	957	1 062	1 150	1 180	1 141	1 274
Professional, scientific and technical services	3 754	4 052	4 269	4 844	5 289	6 014	6 044	6 033	6 758
Administrative and support services	1 985	2 207	2 356	2 597	2 981	3 256	3 109	3 146	3 319
Public administration and safety	3 650	4 085	4 446	4 850	5 139	5 424	5 854	6 414	6 651
Education and training	3 569	3 833	4 242	4 679	4 957	5 257	5 706	6 433	6 844
Health care and social assistance	3 740	4 129	4 443	4 874	5 345	5 797	5 943	6 244	7 017
Arts and recreation services	514	540	561	579	628	656	686	716	749
Other services	1 010	1 102	1 224	1 287	1 381	1 471	1 586	1 629	1 673
Total employers' social contributions	39 392	42 742	46 671	51 022	56 153	61 296	63 086	65 428	70 478

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
COMPENSATION OF EMPLOYEES									
Agriculture, forestry and fishing	6 141	6 458	6 733	6 628	6 815	7 234	7 182	6 851	6 985
Mining	7 897	8 230	8 837	11 194	13 064	15 127	18 190	19 070	23 633
Manufacturing	48 376	49 009	51 840	53 889	56 555	60 141	60 570	59 606	61 286
Electricity, gas, water and waste services	6 619	6 713	7 671	8 301	8 573	9 146	9 736	10 404	11 915
Construction	23 867	27 054	29 912	32 780	38 875	44 539	46 952	49 046	53 888
Wholesale trade	23 449	23 828	25 393	26 632	29 866	33 539	34 164	34 798	35 777
Retail trade	26 317	27 711	29 830	31 246	32 787	36 300	38 018	38 562	41 134
Accommodation and food services	13 600	14 391	15 606	15 439	16 971	18 367	19 145	19 603	20 611
Transport, postal and warehousing	20 208	21 881	24 311	26 435	28 361	30 751	31 290	32 686	34 488
Information media and telecommunications	9 888	10 182	11 235	11 940	12 616	13 529	13 655	13 570	14 281
Financial and insurance services	32 862	36 470	42 246	46 586	55 278	58 087	58 589	62 247	67 044
Rental, hiring and real estate services	7 262	8 352	9 256	10 353	11 593	12 578	12 773	12 479	13 691
Professional, scientific and technical services	33 199	34 853	36 356	40 593	43 543	49 818	50 559	51 106	56 706
Administrative and support services	15 519	16 869	18 092	19 656	22 289	25 169	24 446	25 084	27 022
Public administration and safety	31 442	34 470	36 835	40 483	42 948	44 484	47 456	50 843	54 391
Education and training	31 512	33 058	35 703	38 334	40 047	42 075	45 526	49 956	52 950
Health care and social assistance	35 052	38 037	40 374	43 942	48 173	53 501	56 428	60 029	67 388
Arts and recreation services	4 413	4 682	4 890	5 053	5 503	5 768	5 911	6 295	6 632
Other services	10 354	11 079	12 047	12 635	13 541	14 428	15 508	15 902	16 129
Total compensation of employees	387 977	413 327	447 167	482 119	527 398	574 581	596 098	618 137	665 951

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Gross rent									
Imputed rent for owner-occupiers	57 428	60 995	65 007	69 456	75 873	85 712	95 216	103 383	111 742
Actual rent for housing	20 124	20 866	21 658	22 526	24 015	26 548	28 824	30 556	32 583
Total gross rent	77 552	81 861	86 665	91 982	99 888	112 260	124 040	133 939	144 325
Subsidies	359	502	485	457	428	570	1 098	1 005	711
<i>less</i>									
Rates, land tax and insurance	6 623	7 000	7 471	7 868	8 604	9 073	9 926	10 915	11 700
Maintenance	8 228	8 762	9 404	9 932	10 303	10 592	11 277	11 874	12 320
Consumption of financial services	7 576	8 685	10 555	11 761	13 190	13 724	15 413	14 247	16 552
Miscellaneous (including commission)	2 026	2 121	2 230	2 303	2 485	2 742	2 825	3 073	3 224
Gross operating surplus from ownership of dwellings	53 458	55 795	57 490	60 575	65 734	76 699	85 697	94 835	101 240
<i>less</i> Gross operating surplus from ownership of dwellings by sectors other than households	988	1 224	1 299	1 369	1 372	1 634	2 532	2 437	2 021
Gross operating surplus from ownership of dwellings by persons	52 470	54 571	56 191	59 206	64 361	75 065	83 165	92 398	99 219
<i>less</i>									
Consumption of fixed capital	25 762	29 537	32 460	35 301	38 641	41 928	42 470	45 334	48 670
Interest payable	22 340	28 301	34 054	38 450	48 982	62 362	58 714	59 535	70 181
Income from dwelling rent received by persons	4 368	-3 267	-10 323	-14 545	-23 262	-29 225	-18 019	-12 471	-19 632

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
.....									
Gross value of agricultural production									
Sheep, lambs, cattle and calves	10 818	13 052	13 861	14 301	13 447	12 733	13 544	13 047	13 998
Pigs, deer, poultry for slaughtering and egg laying	2 788	2 759	2 840	2 736	2 905	3 199	3 542	3 372	3 571
Pets and live animals nec	655	665	665	684	729	760	816	770	955
Milk	3 469	3 484	3 961	4 144	3 940	5 520	5 017	4 039	4 688
Eggs and honey	419	473	470	507	518	639	631	597	590
Wool	3 973	2 966	2 546	2 382	2 450	2 507	2 009	2 047	3 190
Wheat	2 864	5 851	4 823	5 976	2 710	5 674	6 604	4 749	5 954
Barley, oats, rice, sorghum and cereal grains nec	1 955	3 016	1 855	2 233	1 893	4 091	3 397	2 400	3 533
Other grains nec	959	1 485	1 070	1 111	719	1 350	2 033	1 945	2 350
Fodder and grass	1 788	2 373	1 906	2 165	2 105	3 837	2 707	2 327	2 594
Plants and flowers	1 876	1 851	1 814	2 096	2 296	2 241	2 268	1 997	1 969
Fruits, nuts and vegetables	6 376	6 709	6 910	7 548	8 731	8 233	8 786	9 804	10 687
Sugar cane	1 267	1 051	1 212	1 283	1 509	1 128	1 341	1 717	1 407
Other agriculture	2 765	3 022	3 014	2 847	1 848	2 300	2 239	2 171	4 417
Sheep and beef cattle agistment services	68	55	69	75	76	100	103	93	100
Livestock products nec; horse agistment services	191	214	227	240	232	312	330	353	440
Non-agricultural products	2 117	2 365	2 297	2 434	2 353	2 757	2 863	2 835	3 332
<i>Total gross value of agricultural production</i>	<i>44 348</i>	<i>51 391</i>	<i>49 540</i>	<i>52 762</i>	<i>48 461</i>	<i>57 381</i>	<i>58 230</i>	<i>54 263</i>	<i>63 775</i>
less intermediate input costs	25 899	29 289	27 210	30 139	28 903	34 443	33 798	29 998	32 227
<i>Gross agricultural value added at basic prices</i>	<i>18 449</i>	<i>22 102</i>	<i>22 330</i>	<i>22 623</i>	<i>19 558</i>	<i>22 938</i>	<i>24 432</i>	<i>24 265</i>	<i>31 548</i>
less									
Consumption of fixed capital	6 204	6 029	5 910	6 393	6 568	7 176	7 379	7 409	7 500
Compensation of employees	4 106	4 217	4 307	4 345	4 671	5 059	5 000	4 645	4 949
Net property and other income payable	2 158	2 481	2 793	2 659	3 135	3 989	3 598	3 699	4 133
Other taxes less subsidies on production	388	411	453	434	357	374	471	441	550
Agricultural income	5 593	8 963	8 867	8 792	4 827	6 339	7 984	8 071	14 416
Gross agricultural value added at basic prices plus taxes less subsidies on products	18 449	22 102	22 330	22 623	19 558	22 938	24 432	24 265	31 548
	469	495	498	517	482	580	559	526	656
<i>Gross agricultural value added at producers' prices</i>	<i>18 918</i>	<i>22 597</i>	<i>22 828</i>	<i>23 140</i>	<i>20 040</i>	<i>23 518</i>	<i>24 991</i>	<i>24 791</i>	<i>32 204</i>

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Private									
Dwellings	48 776	55 134	58 432	59 226	60 611	64 851	66 275	69 077	73 031
Ownership transfer costs	14 006	16 278	14 558	15 972	17 973	19 396	14 696	18 010	17 010
Non-dwelling construction	34 994	38 739	44 120	53 940	64 705	72 724	83 152	75 159	84 263
Machinery and equipment	55 383	59 034	67 379	76 267	76 230	87 277	85 663	79 391	77 917
Cultivated biological resources	1 908	3 449	3 029	3 352	2 548	2 828	3 104	3 076	3 372
Intellectual property products	17 180	18 121	19 496	21 588	25 586	30 485	31 084	31 694	33 159
<i>Total private</i>	<i>172 247</i>	<i>190 755</i>	<i>207 014</i>	<i>230 345</i>	<i>247 653</i>	<i>277 561</i>	<i>283 974</i>	<i>276 406</i>	<i>288 752</i>
Public corporations									
Dwellings	537	697	715	650	853	952	1 130	1 690	778
Non-dwelling construction	6 972	7 957	10 802	13 393	15 019	17 088	17 958	19 694	19 868
Machinery and equipment	2 497	2 549	1 917	2 359	2 439	2 648	3 389	3 443	3 256
Intellectual property products	932	911	924	1 047	675	602	627	657	721
<i>Total public corporations</i>	<i>10 938</i>	<i>12 114</i>	<i>14 358</i>	<i>17 449</i>	<i>18 986</i>	<i>21 290</i>	<i>23 104</i>	<i>25 484</i>	<i>24 623</i>
General government									
Dwellings	80	310	305	361	423	337	513	1 063	910
Non-dwelling construction	9 664	10 802	12 386	13 939	17 371	21 045	24 939	33 251	35 216
Machinery and equipment	5 870	5 425	5 389	6 744	6 658	6 886	8 054	7 992	8 951
Weapons systems	2 696	2 194	3 154	3 196	2 480	3 303	4 254	5 212	5 675
Intellectual property products	4 720	4 863	5 052	5 454	5 526	5 936	6 273	6 625	7 294
<i>Total general government</i>	<i>23 030</i>	<i>23 594</i>	<i>26 286</i>	<i>29 694</i>	<i>32 458</i>	<i>37 507</i>	<i>44 033</i>	<i>54 143</i>	<i>58 045</i>
Total									
Dwellings	49 393	56 141	59 452	60 237	61 887	66 140	67 918	71 830	74 719
Ownership transfer costs	14 006	16 278	14 558	15 972	17 973	19 396	14 696	18 010	17 010
Non-dwelling construction	51 630	57 498	67 308	81 272	97 095	110 857	126 049	128 104	139 347
Machinery and equipment	63 750	67 008	74 685	85 370	85 327	96 811	97 106	90 826	90 124
Weapons systems	2 696	2 194	3 154	3 196	2 480	3 303	4 254	5 212	5 675
Cultivated biological resources	1 908	3 449	3 029	3 352	2 548	2 828	3 104	3 076	3 372
Intellectual property products	22 832	23 895	25 472	28 089	31 787	37 023	37 984	38 976	41 174
Total	206 215	226 463	247 658	277 488	299 097	336 358	351 111	356 033	371 420

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Private									
Dwellings	65 379	69 628	69 968	68 182	68 033	69 304	68 274	69 077	71 020
Ownership transfer costs	22 883	22 737	18 970	19 414	19 250	19 276	16 268	18 010	15 209
Non-dwelling construction	45 414	47 259	51 043	61 769	69 341	74 269	81 802	75 159	82 768
Machinery and equipment	45 265	52 782	61 378	70 301	72 299	86 710	83 523	79 391	82 221
Cultivated biological resources	1 775	3 314	3 442	3 484	2 771	2 647	3 019	3 076	3 275
Intellectual property products	18 772	20 139	21 688	23 477	27 211	31 297	31 174	31 693	33 300
<i>Total private</i>	193 232	211 860	224 981	246 239	258 278	284 015	284 483	276 406	287 793
Public corporations									
Dwellings	740	881	847	918	1 132	1 020	1 164	1 690	777
Non-dwelling construction	9 598	10 658	13 458	16 073	16 146	16 955	17 752	19 695	19 365
Machinery and equipment	1 924	2 137	1 659	1 975	2 216	2 649	3 017	3 443	3 413
Intellectual property products	596	606	634	776	528	567	597	658	756
<i>Total public corporations</i>	13 324	14 742	16 610	19 769	19 955	21 208	22 539	25 484	24 312
General government									
Dwellings	227	619	699	701	891	757	790	1 063	868
Non-dwelling construction	15 328	16 022	17 019	17 632	21 275	22 930	24 406	33 252	34 352
Machinery and equipment	4 931	5 136	5 427	5 439	5 629	5 792	6 496	7 992	9 532
Weapons systems	2 943	2 575	3 735	3 725	2 884	4 059	4 568	5 212	6 287
Intellectual property products	3 979	4 225	4 416	4 712	4 843	5 189	5 420	6 625	7 341
<i>Total general government</i>	28 058	29 003	31 741	32 694	35 605	38 772	41 753	54 143	58 379
Total									
Dwellings	66 695	71 300	71 659	69 934	70 073	71 187	70 311	71 830	72 666
Ownership transfer costs	22 883	22 737	18 970	19 414	19 250	19 276	16 268	18 010	15 209
Non-dwelling construction	70 159	73 732	81 252	95 516	106 743	114 112	123 926	128 106	136 485
Machinery and equipment	51 826	59 726	68 062	77 332	79 769	94 601	92 642	90 826	95 167
Weapons systems	2 943	2 575	3 735	3 725	2 884	4 059	4 568	5 212	6 287
Cultivated biological resources	1 775	3 314	3 442	3 484	2 771	2 647	3 019	3 076	3 275
Intellectual property products	23 506	25 110	26 850	29 122	32 492	36 873	37 048	38 976	41 397
Total	234 069	255 117	272 667	298 079	313 194	343 308	348 082	356 035	370 484

(a) Reference year for chain volume measures is 2009-10.

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Agriculture, forestry and fishing	7 756	9 669	10 643	11 095	9 902	11 258	12 938	12 067	11 772
Mining	13 853	15 494	17 474	27 875	34 382	44 197	52 660	49 440	63 662
Manufacturing	18 559	19 731	22 928	26 713	24 060	25 196	24 197	21 825	20 463
Electricity, gas, water and waste services	4 094	5 574	4 966	4 677	6 948	7 788	9 366	8 956	7 868
Construction	3 362	3 322	3 954	4 321	4 561	6 041	6 082	5 907	5 085
Wholesale trade	4 616	5 002	6 690	7 453	7 199	8 278	8 018	7 173	7 297
Retail trade	4 943	5 095	5 690	6 526	6 328	7 072	7 070	6 593	6 664
Accommodation and food services	3 074	3 385	3 708	4 129	4 047	4 262	4 230	3 568	3 429
Transport, postal and warehousing	12 736	13 338	14 879	16 132	13 691	14 689	17 293	13 934	13 242
Information media and telecommunications	5 496	5 961	6 742	6 220	11 986	13 533	12 475	9 849	8 418
Financial and insurance services	7 223	7 112	7 571	7 434	7 901	8 351	8 771	8 573	8 779
Rental, hiring and real estate services	9 708	11 394	13 638	15 422	18 868	21 016	19 848	19 019	20 682
Professional, scientific and technical services	4 929	4 911	5 506	6 416	7 024	8 050	7 618	7 849	7 642
Administrative and support services	1 497	1 253	1 404	1 527	1 893	1 885	1 487	1 683	1 494
Public administration and safety	245	12	130	210	190	121	-211	210	231
Education and training	1 887	2 334	2 299	2 642	2 832	3 217	3 182	5 411	5 362
Health care and social assistance	3 085	3 313	3 461	3 627	4 301	4 893	4 840	4 203	3 909
Arts and recreation services	1 501	1 651	1 350	1 713	1 624	1 568	1 675	1 450	1 288
Other services	901	792	990	1 013	1 331	1 899	1 465	1 610	1 425
Ownership of dwellings	48 776	55 134	58 432	59 226	60 611	64 851	66 275	69 077	73 031
<i>Total (excluding ownership transfer costs)</i>	<i>158 241</i>	<i>174 478</i>	<i>192 456</i>	<i>214 373</i>	<i>229 679</i>	<i>258 165</i>	<i>269 279</i>	<i>258 396</i>	<i>271 742</i>
Ownership transfer costs	14 006	16 278	14 558	15 972	17 973	19 396	14 696	18 010	17 010
Total	172 247	190 755	207 014	230 345	247 653	277 561	283 974	276 406	288 752

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
National									
General public service	629	642	657	1 208	867	1 071	929	950	1 173
Defence	4 450	4 074	4 804	5 031	5 659	6 194	7 266	7 317	7 929
Public order and safety	71	48	70	103	27	177	179	431	556
Education	1 291	1 451	1 718	1 748	1 824	2 199	2 687	2 932	3 194
Health	420	463	512	606	609	717	754	827	841
Social security and welfare	91	106	112	112	147	192	158	204	196
Housing and community amenities	317	364	322	515	457	482	535	688	587
Recreation and culture	437	416	404	570	573	621	714	914	1 321
Fuel and energy	218	246	193	191	101	123	142	190	188
Agriculture, forestry, fishing and hunting	167	181	181	206	172	220	169	182	192
Mining and mineral resources other than fuels manufacturing and construction	267	281	306	306	312	326	323	340	361
Transport and communications	179	150	169	174	179	192	196	287	481
Other economic affairs	281	254	181	252	416	427	398	498	714
Other purposes	—	—	—	—	—	—	—	—	—
Total national	8 817	8 675	9 630	11 021	11 343	12 940	14 451	15 761	17 734
State and local									
General public service	1 451	1 388	1 975	2 221	2 030	2 070	2 950	3 394	2 919
Public order and safety	895	1 177	1 084	1 059	1 312	1 508	1 903	2 163	2 024
Education	1 547	1 224	1 494	1 716	2 059	2 150	2 773	8 213	8 344
Health	1 724	1 743	1 902	2 381	2 245	2 591	3 428	3 641	4 741
Social security and welfare	188	198	235	339	332	418	426	548	543
Housing and community amenities	1 766	1 733	2 040	2 145	2 494	2 761	3 479	4 125	3 669
Recreation and culture	748	1 266	1 322	1 402	1 617	2 149	2 245	2 366	2 639
Fuel and energy	5	9	15	52	17	12	10	9	50
Agriculture, forestry, fishing and hunting	485	510	555	449	521	555	595	657	674
Mining and mineral resources other than fuels manufacturing and construction	143	141	162	68	192	196	230	288	301
Transport and communications	4 901	5 250	5 518	6 474	8 105	9 479	10 548	11 944	12 747
Other economic affairs	248	153	236	158	51	497	514	782	749
Other purposes	108	126	119	207	141	180	482	254	912
Total State and local	14 213	14 919	16 656	18 673	21 115	24 567	29 582	38 382	40 311
Total general government									
General public service	2 081	2 030	2 632	3 430	2 897	3 141	3 879	4 344	4 092
Defence	4 450	4 074	4 804	5 031	5 659	6 194	7 266	7 317	7 929
Public order and safety	967	1 225	1 154	1 162	1 339	1 685	2 082	2 595	2 580
Education	2 839	2 675	3 212	3 464	3 883	4 349	5 459	11 144	11 538
Health	2 145	2 206	2 415	2 987	2 854	3 309	4 182	4 468	5 582
Social security and welfare	279	304	347	451	479	610	585	752	739
Housing and community amenities	2 084	2 097	2 362	2 659	2 951	3 243	4 013	4 813	4 257
Recreation and culture	1 185	1 682	1 726	1 972	2 190	2 770	2 959	3 280	3 960
Fuel and energy	223	255	208	243	118	134	152	199	239
Agriculture, forestry, fishing and hunting	651	691	736	655	693	775	764	839	866
Mining and mineral resources other than fuels manufacturing and construction	411	421	468	374	505	522	553	628	662
Transport and communications	5 080	5 400	5 686	6 649	8 284	9 671	10 743	12 230	13 227
Other economic affairs	529	407	417	409	466	924	911	1 280	1 463
Other purposes	108	126	119	207	141	180	482	254	912
Total general government	23 030	23 594	26 286	29 694	32 458	37 507	44 033	54 143	58 045

— nil or rounded to zero (including null cells)

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
National									
Agriculture, forestry and fishing	—	—	—	—	—	—	—	—	—
Mining	—	—	—	—	—	—	—	—	—
Manufacturing	3	14	10	10	16	19	14	37	110
Electricity, gas, water and waste services	33	60	209	263	67	59	73	95	91
Construction	1	1	1	-2	-4	—	—	-1	—
Wholesale trade	2	—	—	—	—	—	—	—	—
Retail trade	—	—	—	—	—	—	—	—	—
Accommodation and food services	—	—	—	—	—	—	—	—	—
Transport, postal and warehousing	236	251	292	438	680	1 010	1 094	1 379	1 430
Information media and telecommunications	2 187	2 633	3 184	3 830	1 610	5	7	16	152
Financial and insurance services	34	51	42	51	67	36	54	73	56
Rental, hiring and real estate services	—	—	—	—	—	—	—	—	—
Professional, scientific and technical services	—	—	—	—	—	—	—	—	—
Administrative and support services	2	8	8	1	4	4	3	—	3
Public administration and safety	—	—	—	—	—	—	—	—	—
Education and training	—	—	—	—	—	—	—	—	—
Health care and social assistance	—	—	—	—	4	15	19	6	24
Arts and recreation services	—	—	—	—	—	—	—	—	—
Other services	—	—	—	—	—	—	—	—	—
Total national	2 499	3 018	3 745	4 592	2 445	1 148	1 263	1 604	1 869
State and local									
Agriculture, forestry and fishing	38	44	37	36	57	41	40	34	24
Mining	—	—	—	—	—	—	—	—	—
Manufacturing	3	-3	5	5	3	3	4	5	9
Electricity, gas, water and waste services	4 925	4 698	6 195	8 339	10 093	13 724	14 361	14 854	15 541
Construction	-37	68	42	35	97	231	122	20	59
Wholesale trade	2	1	1	—	—	—	—	—	—
Retail trade	—	—	—	—	—	—	—	—	—
Accommodation and food services	1	6	9	10	9	5	2	4	4
Transport, postal and warehousing	2 558	3 339	3 317	3 507	5 026	4 810	5 747	6 511	5 867
Information media and telecommunications	—	—	—	—	—	—	—	—	—
Financial and insurance services	45	33	46	43	146	113	69	342	70
Rental, hiring and real estate services	522	697	725	676	815	986	1 128	1 573	812
Professional, scientific and technical services	—	—	—	—	—	—	—	—	—
Administrative and support services	—	—	2	7	—	-74	—	—	—
Public administration and safety	—	—	—	—	—	—	—	—	—
Education and training	—	—	—	—	—	—	—	—	—
Health care and social assistance	—	—	—	—	—	—	—	—	—
Arts and recreation services	353	173	204	183	254	290	345	320	354
Other services	30	40	28	18	44	12	21	218	14
Total State and local	8 439	9 096	10 613	12 857	16 541	20 142	21 841	23 880	22 754

— nil or rounded to zero (including null cells)

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Total public corporations									
Agriculture, forestry and fishing	38	44	37	36	57	41	40	34	24
Mining	—	—	—	—	—	—	—	—	—
Manufacturing	6	11	15	15	19	22	18	42	119
Electricity, gas, water and waste services	4 957	4 758	6 404	8 602	10 160	13 783	14 435	14 949	15 632
Construction	-36	68	43	33	93	230	122	20	60
Wholesale trade	4	1	1	—	—	—	—	—	—
Retail trade	—	—	—	—	—	—	—	—	—
Accommodation and food services	1	6	9	10	9	5	2	4	4
Transport, postal and warehousing	2 794	3 591	3 610	3 944	5 706	5 820	6 841	7 889	7 297
Information media and telecommunications	2 187	2 633	3 184	3 830	1 610	5	7	16	152
Financial and insurance services	79	84	88	94	213	149	123	415	126
Rental, hiring and real estate services	522	697	725	676	815	986	1 128	1 573	812
Professional, scientific and technical services	—	—	—	—	—	—	—	—	—
Administrative and support services	2	8	11	8	4	-70	3	—	3
Public administration and safety	—	—	—	—	—	—	—	—	—
Education and training	—	—	—	—	—	—	—	—	—
Health care and social assistance	—	—	—	—	4	15	19	6	24
Arts and recreation services	353	173	204	183	254	290	345	320	354
Other services	30	40	28	18	44	12	21	218	14
Total public corporations	10 938	12 114	14 358	17 449	18 986	21 290	23 104	25 484	24 623

— nil or rounded to zero (including null cells)

CHANGES IN INVENTORIES, Current prices

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Changes in 'book value' of inventories									
Manufacturing	-1 465	2 097	3 581	163	2 112	4 409	-982	-2 039	2 856
Wholesale trade	1 044	2 304	4 328	1 370	1 343	5 350	297	-3 678	1 754
Retail trade	350	1 105	2 546	748	445	2 187	-513	495	799
Other non-farm industries	-205	517	954	1 544	1 495	514	1 868	984	2 221
<i>Total private non-farm</i>	-276	6 022	11 410	3 826	5 395	12 459	670	-4 238	7 630
Farm	-418	-152	199	459	382	615	164	1 323	2 744
Public authorities	-111	-306	-64	348	56	-891	-983	300	64
<i>Total changes in 'book value'</i>	-805	5 564	11 544	4 633	5 833	12 183	-150	-2 615	10 438
less Inventory valuation adjustment									
Private non-farm	-424	658	6 710	5 970	2 917	7 478	2 912	1 294	4 973
Farm	11	-37	-29	-11	85	-28	-3	4	—
Public authorities	—	—	—	—	—	—	—	—	—
<i>Total inventory valuation adjustment</i>	-412	620	6 680	5 959	3 003	7 450	2 908	1 298	4 973
Changes in inventories									
Private non-farm	148	5 364	4 700	-2 143	2 477	4 981	-2 242	-5 532	2 657
Farm	-430	-114	228	469	297	643	167	1 319	2 744
Public authorities	-111	-306	-64	348	56	-891	-983	300	64
Total changes in inventories	-393	4 944	4 864	-1 326	2 830	4 733	-3 058	-3 913	5 465

— nil or rounded to zero (including null cells)

CHANGES IN INVENTORIES, Chain volume measures

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Changes in inventories									
Private non-farm									
Manufacturing	-1 129	98	472	-2 612	887	1 696	-2 147	-2 537	1 024
Wholesale trade	248	4 272	4 386	1 177	-117	3 998	724	-2 872	1 563
Retail trade	582	-21	1 704	-226	448	1 034	-165	-21	-119
Other non-farm industries	-36	470	-995	-31	2 160	-1 581	775	-102	357
<i>Total private non-farm</i>	-16	5 555	6 549	-1 238	2 950	5 590	-834	-5 532	2 825
Farm	-396	187	146	626	551	1 463	-398	1 319	2 435
Public authorities	-235	-707	-128	601	48	-1 516	-1 780	300	72
Total changes in inventories	-469	5 431	6 655	-232	3 533	6 121	-2 455	-3 913	5 333

	AT CURRENT PRICES			CHAIN VOLUME MEASURES (a)			End-year average age of gross stock years
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	
	\$m	\$m	\$m	\$m	\$m	\$m	
DWELLINGS							
1997-98	31 458	573 215	12 915	52 846	1 011 129	23 053	19.2
1998-99	34 465	616 738	13 634	56 553	1 047 469	23 865	19.2
1999-00	41 298	670 876	14 954	63 914	1 091 048	24 769	19.3
2000-01	34 805	769 470	17 422	49 935	1 116 455	25 582	19.5
2001-02	42 051	816 522	18 272	58 972	1 150 689	26 311	19.7
2002-03	49 393	894 574	19 625	66 695	1 191 793	27 169	19.7
2003-04	56 141	991 375	21 803	71 300	1 235 855	28 127	19.8
2004-05	59 452	1 083 337	23 943	71 659	1 278 668	29 117	19.9
2005-06	60 237	1 165 565	25 941	69 934	1 318 176	30 073	20.0
2006-07	61 887	1 253 568	27 737	70 073	1 356 058	31 000	20.2
2007-08	66 140	1 346 438	30 055	71 187	1 394 108	31 930	20.3
2008-09	67 918	1 418 830	32 130	70 311	1 430 543	32 847	20.5
2009-10	71 830	1 489 176	33 776	71 830	1 468 690	33 776	20.7
2010-11	74 719	1 567 061	35 669	72 666	1 506 639	34 717	20.8
OWNERSHIP TRANSFER COSTS							
1997-98	7 042	62 415	5 664	16 934	157 124	14 567	11.5
1998-99	7 280	68 075	6 047	16 880	160 164	14 906	11.6
1999-00	8 869	75 644	6 794	19 144	164 834	15 288	11.6
2000-01	8 595	84 220	7 411	17 486	167 336	15 654	11.6
2001-02	11 993	98 252	8 576	21 793	173 746	16 084	11.5
2002-03	14 006	117 986	9 968	22 883	180 501	16 674	11.5
2003-04	16 278	136 996	12 239	22 737	186 194	17 250	11.4
2004-05	14 558	148 762	13 444	18 970	187 656	17 642	11.5
2005-06	15 972	166 316	14 723	19 414	189 174	17 880	11.6
2006-07	17 973	184 726	16 914	19 250	190 307	18 092	11.7
2007-08	19 396	182 690	18 392	19 276	191 304	18 274	11.9
2008-09	14 696	180 110	16 559	16 268	189 242	18 328	12.1
2009-10	18 010	200 121	18 318	18 010	188 935	18 318	12.2
2010-11	17 010	201 714	20 414	15 209	185 892	18 252	12.5
NON-DWELLING CONSTRUCTION							
1997-98	41 314	708 369	24 311	65 666	1 107 468	38 513	21.5
1998-99	45 470	750 770	25 636	70 377	1 137 976	39 599	21.6
1999-00	45 516	793 497	27 306	68 065	1 165 264	40 655	21.5
2000-01	40 102	820 759	28 614	57 763	1 181 936	41 460	21.6
2001-02	44 462	855 984	29 513	62 600	1 203 367	42 242	21.6
2002-03	51 630	917 191	31 319	70 159	1 231 328	43 251	21.7
2003-04	57 498	1 000 978	34 037	73 732	1 261 802	44 441	21.7
2004-05	67 308	1 096 404	37 572	81 252	1 297 954	45 772	21.7
2005-06	81 272	1 211 294	41 196	95 516	1 344 175	47 427	21.6
2006-07	97 095	1 343 876	46 134	106 743	1 398 680	49 404	21.4
2007-08	110 857	1 466 658	50 942	114 112	1 459 380	51 563	21.1
2008-09	126 049	1 545 634	55 212	123 926	1 528 754	54 010	20.7
2009-10	128 104	1 616 205	56 640	128 106	1 600 195	56 640	20.5
2010-11	139 347	1 727 094	60 589	136 485	1 677 268	59 412	20.2

(a) Reference year for chain volume measures is 2009-10.

	AT CURRENT PRICES			CHAIN VOLUME MEASURES (a)			End-year average age of gross stock
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	
	\$m	\$m	\$m	\$m	\$m	\$m	years
MACHINERY AND EQUIPMENT							
1997-98	48 352	294 328	34 917	36 084	263 325	26 197	9.8
1998-99	48 949	305 422	37 057	36 346	274 852	27 898	9.8
1999-00	53 219	322 758	37 678	41 972	290 142	29 801	9.7
2000-01	54 351	333 980	40 179	42 136	303 618	31 792	9.7
2001-02	56 360	346 224	42 305	43 686	316 757	33 755	9.6
2002-03	63 750	353 892	43 343	51 826	336 443	36 026	9.5
2003-04	67 008	366 255	42 980	59 726	361 363	38 935	9.4
2004-05	74 685	392 789	45 580	68 062	390 987	42 322	9.2
2005-06	85 370	428 933	49 073	77 332	427 952	46 381	8.9
2006-07	85 327	455 142	53 005	79 769	460 878	50 775	8.7
2007-08	96 811	500 792	55 344	94 601	504 642	55 768	8.5
2008-09	97 106	542 918	62 574	92 642	539 203	60 855	8.3
2009-10	90 826	553 521	65 003	90 826	565 296	65 003	8.3
2010-11	90 124	552 256	65 338	95 167	591 610	68 852	8.2
WEAPONS SYSTEMS							
1997-98	1 901	17 318	1 387	1 946	12 893	1 073	10.0
1998-99	2 350	18 616	1 548	2 298	13 469	1 111	10.0
1999-00	2 348	20 395	1 585	2 335	14 025	1 156	10.0
2000-01	2 783	23 118	1 850	2 941	14 632	1 203	10.0
2001-02	2 557	23 318	2 018	2 634	14 964	1 243	10.1
2002-03	2 696	21 161	1 914	2 943	15 487	1 281	10.2
2003-04	2 194	19 310	1 639	2 575	15 935	1 323	10.3
2004-05	3 154	20 404	1 649	3 735	17 205	1 392	10.0
2005-06	3 196	21 690	1 769	3 725	18 407	1 490	9.9
2006-07	2 480	20 504	1 830	2 884	18 963	1 565	9.9
2007-08	3 303	22 293	1 646	4 059	20 632	1 658	9.7
2008-09	4 254	24 365	2 099	4 568	22 476	1 797	9.4
2009-10	5 212	24 443	1 996	5 212	25 693	1 996	8.9
2010-11	5 675	24 187	2 057	6 287	29 701	2 278	8.4
CULTIVATED BIOLOGICAL RESOURCES							
1997-98	1 682	11 451	2 668	2 265	17 225	4 080	7.9
1998-99	1 896	11 388	2 338	2 727	16 561	3 741	8.1
1999-00	2 182	12 637	2 462	2 920	16 307	3 486	8.2
2000-01	2 639	14 169	2 851	2 926	16 125	3 253	8.4
2001-02	3 106	14 944	3 160	2 985	16 112	3 068	8.6
2002-03	1 908	13 892	2 941	1 775	15 002	2 818	8.9
2003-04	3 449	13 898	2 680	3 314	15 827	2 665	8.9
2004-05	3 029	14 561	2 287	3 442	16 734	2 714	8.8
2005-06	3 352	15 713	2 621	3 484	17 536	2 825	8.7
2006-07	2 548	17 067	2 551	2 771	17 494	2 884	8.8
2007-08	2 828	17 977	3 134	2 647	17 370	2 871	8.9
2008-09	3 104	17 645	2 967	3 019	17 456	2 845	9.0
2009-10	3 076	17 854	2 853	3 076	17 651	2 853	9.1
2010-11	3 372	17 662	2 943	3 275	18 037	2 889	9.1

(a) Reference year for chain volume measures is 2009-10.

	AT CURRENT PRICES			CHAIN VOLUME MEASURES (a)			End-year average age of gross stock years
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	
	\$m	\$m	\$m	\$m	\$m	\$m	
RESEARCH AND DEVELOPMENT							
1997-98	5 884	28 031	4 821	9 269	39 936	6 942	4.7
1998-99	5 883	29 589	5 121	9 277	41 010	7 267	4.9
1999-00	5 890	31 635	5 513	9 223	41 528	7 516	5.0
2000-01	6 898	33 968	6 080	9 970	42 615	7 746	5.1
2001-02	8 228	36 486	6 489	11 363	44 758	8 056	5.2
2002-03	8 931	39 071	6 933	12 211	47 192	8 448	5.2
2003-04	9 803	42 653	7 386	13 247	50 155	8 893	5.2
2004-05	10 794	47 196	8 142	13 940	53 254	9 389	5.2
2005-06	12 646	52 200	9 007	15 306	57 268	9 967	5.1
2006-07	14 542	58 438	9 823	16 669	62 458	10 706	5.0
2007-08	17 119	66 819	11 080	18 135	68 759	11 620	4.9
2008-09	17 265	73 272	12 426	17 491	73 644	12 565	4.9
2009-10	17 833	78 506	13 426	17 833	78 078	13 426	4.9
2010-11	18 564	83 518	14 412	18 382	82 209	14 251	4.9
MINERAL AND PETROLEUM EXPLORATION							
1997-98	1 985	21 126	1 305	2 838	33 733	2 082	14.5
1998-99	1 690	22 237	1 337	2 387	34 296	2 136	14.8
1999-00	1 377	23 579	1 449	1 857	34 189	2 160	15.2
2000-01	1 708	24 418	1 541	2 233	34 425	2 175	15.4
2001-02	1 523	24 917	1 556	1 965	34 379	2 191	15.8
2002-03	1 728	25 770	1 629	2 149	34 512	2 204	16.1
2003-04	1 731	27 090	1 673	2 106	34 588	2 219	16.4
2004-05	2 074	29 357	1 819	2 557	34 902	2 239	16.6
2005-06	2 503	31 652	1 976	2 892	35 508	2 271	16.7
2006-07	3 940	35 614	2 142	4 315	37 478	2 346	16.5
2007-08	5 496	40 368	2 453	5 563	40 559	2 484	16.1
2008-09	6 034	43 982	2 667	6 017	43 916	2 659	15.8
2009-10	5 727	47 779	2 830	5 727	46 813	2 830	15.5
2010-11	6 210	53 641	3 116	5 963	49 784	2 992	15.3
COMPUTER SOFTWARE							
1997-98	6 813	18 751	4 560	4 284	12 111	2 843	3.1
1998-99	7 531	20 950	5 048	4 815	13 731	3 209	3.0
1999-00	8 911	23 990	5 684	5 799	15 855	3 641	2.9
2000-01	10 410	27 402	6 481	6 819	18 465	4 176	2.8
2001-02	10 506	29 408	7 164	7 108	20 751	4 761	2.8
2002-03	11 307	31 215	7 585	8 014	23 462	5 395	2.9
2003-04	11 422	32 809	7 991	8 525	26 140	6 100	2.9
2004-05	11 559	34 410	8 470	9 026	28 676	6 831	3.0
2005-06	11 766	35 829	9 005	9 611	31 029	7 561	3.0
2006-07	11 978	36 870	9 448	10 263	33 273	8 274	3.1
2007-08	12 916	38 719	9 823	11 775	36 149	9 025	3.1
2008-09	13 000	39 750	10 404	11 966	38 602	9 783	3.1
2009-10	13 507	40 705	10 548	13 507	41 591	10 548	3.1
2010-11	13 932	41 612	10 852	14 639	44 843	11 387	3.1

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	AT CURRENT PRICES			CHAIN VOLUME MEASURES (a)			End-year average age of gross stock years
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	
	\$m	\$m	\$m	\$m	\$m	\$m	
ARTISTIC ORIGINALS							
1997-98	534	858	448	802	1 070	564	1.8
1998-99	684	1 047	539	901	1 248	654	1.8
1999-00	668	1 125	633	852	1 291	731	1.9
2000-01	768	1 221	696	929	1 374	785	2.0
2001-02	816	1 294	750	934	1 448	834	2.0
2002-03	867	1 393	788	977	1 538	880	2.0
2003-04	939	1 499	857	1 105	1 628	931	2.0
2004-05	1 045	1 591	920	1 223	1 763	994	1.9
2005-06	1 174	1 789	963	1 313	2 003	1 089	1.9
2006-07	1 326	2 054	1 104	1 419	2 248	1 215	1.9
2007-08	1 491	2 360	1 254	1 529	2 504	1 357	1.9
2008-09	1 685	2 697	1 451	1 658	2 747	1 505	1.9
2009-10	1 909	3 037	1 653	1 909	3 003	1 653	1.9
2010-11	2 468	3 710	1 905	2 412	3 553	1 862	1.9
TOTAL							
1997-98	146 963	1 735 862	92 997	182 660	2 607 995	112 878	17.7
1998-99	156 199	1 844 833	98 304	191 096	2 695 636	118 080	17.7
1999-00	170 279	1 976 136	104 058	206 765	2 793 623	123 750	17.7
2000-01	163 059	2 132 725	113 125	190 391	2 862 822	129 305	17.8
2001-02	181 602	2 247 350	119 803	207 603	2 945 831	134 823	17.8
2002-03	206 215	2 416 145	126 045	234 069	3 051 408	141 107	17.8
2003-04	226 463	2 632 862	133 287	255 117	3 170 316	148 626	17.8
2004-05	247 658	2 868 811	143 826	272 667	3 294 909	156 856	17.8
2005-06	277 488	3 130 981	156 274	298 079	3 433 696	166 046	17.7
2006-07	299 097	3 407 860	170 690	313 194	3 573 092	175 798	17.6
2007-08	336 358	3 685 113	184 124	343 308	3 733 387	186 386	17.4
2008-09	351 111	3 889 202	198 489	348 082	3 884 839	197 044	17.3
2009-10	356 033	4 071 347	207 042	356 035	4 035 943	207 042	17.2
2010-11	371 420	4 272 455	217 294	370 484	4 189 535	216 893	17.1

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AT CURRENT PRICES			CHAIN VOLUME MEASURES(a)				End-year average age of gross stock	
Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	End-year gross capital stock		
\$m	\$m	\$m	\$m	\$m	\$m	\$m	years	
NON-FINANCIAL CORPORATIONS								
1997-98	72 589	636 733	45 208	79 208	841 917	48 284	1 422 632	13.9
1998-99	74 821	678 385	48 433	80 574	877 364	51 150	1 482 767	13.9
1999-00	75 790	722 247	50 969	82 600	910 846	54 016	1 541 852	14.0
2000-01	72 926	753 168	54 426	77 536	934 991	56 760	1 591 941	14.1
2001-02	80 484	787 312	57 438	84 379	963 836	59 487	1 647 169	14.2
2002-03	94 493	835 004	59 896	99 975	1 006 831	62 715	1 717 212	14.1
2003-04	104 006	903 492	62 278	112 264	1 058 774	66 781	1 797 956	14.1
2004-05	117 476	992 587	67 492	124 798	1 117 416	71 383	1 887 138	13.9
2005-06	140 039	1 109 112	73 873	147 600	1 191 769	76 792	1 994 652	13.7
2006-07	153 311	1 230 062	81 659	157 343	1 268 020	82 840	2 107 419	13.4
2007-08	175 460	1 357 613	88 616	177 866	1 357 828	89 644	2 237 048	13.2
2008-09	186 272	1 455 921	98 536	183 502	1 444 168	96 625	2 366 515	12.9
2009-10	177 026	1 521 275	102 767	177 026	1 518 773	102 767	2 486 790	12.8
2010-11	185 284	1 598 901	107 086	186 851	1 596 933	108 690	2 612 665	12.7
FINANCIAL CORPORATIONS								
1997-98	4 580	56 437	3 301	3 478	72 159	2 576	100 985	13.9
1998-99	5 329	59 129	3 508	4 170	74 589	2 830	105 402	14.2
1999-00	6 418	63 530	3 788	5 221	78 096	3 152	111 084	14.4
2000-01	6 853	67 303	4 425	5 346	81 143	3 524	116 529	14.6
2001-02	6 875	70 284	4 779	5 457	83 729	3 904	121 776	14.8
2002-03	8 027	74 817	5 077	6 569	87 377	4 310	128 177	14.9
2003-04	7 205	79 378	5 233	6 338	89 971	4 754	133 590	15.2
2004-05	8 188	84 829	5 684	7 352	93 007	5 239	139 452	15.4
2005-06	8 183	90 434	6 169	7 520	95 389	5 761	144 780	15.6
2006-07	8 609	96 471	6 683	8 074	97 599	6 285	150 084	15.7
2007-08	9 081	100 679	7 125	8 788	99 800	6 835	155 487	15.8
2008-09	9 161	101 992	7 626	8 915	101 351	7 362	160 240	16.0
2009-10	9 657	103 790	7 894	9 657	103 134	7 894	165 300	16.0
2010-11	9 581	104 780	8 297	9 872	104 535	8 471	170 089	16.1
GENERAL GOVERNMENT								
1997-98	16 455	271 325	13 899	20 660	384 116	15 600	601 603	28.0
1998-99	18 038	280 997	14 666	21 938	389 077	16 271	613 362	28.1
1999-00	20 092	293 025	15 368	24 973	396 028	17 091	627 380	27.9
2000-01	21 391	304 122	16 613	26 044	402 383	17 909	640 853	27.6
2001-02	22 549	315 942	17 433	26 953	409 254	18 719	655 116	27.3
2002-03	23 031	331 324	18 129	28 060	416 048	19 585	669 537	27.4
2003-04	23 593	351 870	18 728	29 003	422 723	20 474	683 814	27.5
2004-05	26 286	377 153	20 039	31 743	430 520	21 330	698 999	27.6
2005-06	29 694	403 561	21 429	32 696	440 130	22 268	716 093	27.5
2006-07	32 460	431 120	22 858	35 608	450 598	23 241	734 170	27.1
2007-08	37 507	464 645	24 018	38 773	465 036	24 284	756 399	26.6
2008-09	44 033	488 155	26 308	41 754	482 371	25 477	781 545	26.0
2009-10	54 143	513 288	26 924	54 143	510 004	26 924	817 729	25.3
2010-11	58 045	550 328	28 441	58 379	539 730	28 653	856 774	24.4

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	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	End-year gross capital stock	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
HOUSEHOLDS (INCLUDING DWELLINGS OWNED BY PERSONS) (b)								
1997-98	53 343	771 367	30 589	81 806	1 314 469	48 555	1 944 031	18.0
1998-99	58 009	826 322	31 697	87 339	1 358 966	49 635	2 007 192	18.1
1999-00	67 983	897 334	33 934	98 007	1 413 931	50 992	2 081 468	18.1
2000-01	61 889	1 008 132	37 661	83 803	1 449 586	52 343	2 136 835	18.3
2001-02	71 694	1 073 811	40 154	93 845	1 494 558	53 713	2 202 069	18.5
2002-03	80 665	1 175 000	42 943	101 631	1 546 126	55 269	2 274 206	18.6
2003-04	91 658	1 298 122	47 048	109 740	1 603 244	57 182	2 353 341	18.6
2004-05	95 708	1 414 242	50 611	110 441	1 657 779	59 336	2 431 489	18.7
2005-06	99 572	1 527 874	54 802	111 180	1 709 493	61 522	2 508 673	18.8
2006-07	104 719	1 650 207	59 490	112 944	1 759 362	63 614	2 585 310	18.9
2007-08	114 310	1 762 176	64 366	118 461	1 812 116	65 713	2 665 765	19.0
2008-09	111 645	1 843 134	66 019	114 422	1 857 807	67 651	2 739 488	19.1
2009-10	115 208	1 932 994	69 457	115 208	1 904 033	69 457	2 814 314	19.2
2010-11	118 507	2 018 446	73 470	115 382	1 948 336	71 078	2 887 083	19.4
TOTAL								
1997-98	146 963	1 735 862	92 997	182 660	2 607 995	112 878	4 058 566	17.7
1998-99	156 199	1 844 833	98 304	191 096	2 695 636	118 080	4 199 293	17.7
1999-00	170 279	1 976 136	104 058	206 765	2 793 623	123 750	4 352 412	17.7
2000-01	163 059	2 132 725	113 125	190 391	2 862 822	129 305	4 477 872	17.8
2001-02	181 602	2 247 350	119 803	207 603	2 945 831	134 823	4 618 298	17.8
2002-03	206 215	2 416 145	126 045	234 069	3 051 408	141 107	4 782 529	17.8
2003-04	226 463	2 632 862	133 287	255 117	3 170 316	148 626	4 963 159	17.8
2004-05	247 658	2 868 811	143 826	272 667	3 294 909	156 856	5 152 378	17.8
2005-06	277 488	3 130 981	156 274	298 079	3 433 696	166 046	5 360 420	17.7
2006-07	299 097	3 407 860	170 690	313 194	3 573 092	175 798	5 573 987	17.6
2007-08	336 358	3 685 113	184 124	343 308	3 733 387	186 386	5 813 003	17.4
2008-09	351 111	3 889 202	198 489	348 082	3 884 839	197 044	6 046 695	17.3
2009-10	356 033	4 071 347	207 042	356 035	4 035 943	207 042	6 284 133	17.2
2010-11	371 420	4 272 455	217 294	370 484	4 189 535	216 893	6 526 611	17.1

(a) Reference year for chain volume measures is 2009-10.

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

CAPITAL STOCK(a), By industry

	AT CURRENT PRICES			CHAIN VOLUME MEASURES (b)			Capital services index(c)	End-year average age of gross stock
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital		
	\$m	\$m	\$m	\$m	\$m	\$m		years
AGRICULTURE, FORESTRY AND FISHING								
1997-98	6 730	62 996	6 732	8 515	82 604	8 692	90.0	14.7
1998-99	7 120	64 965	6 572	8 988	83 339	8 502	90.1	14.8
1999-00	7 542	68 404	6 774	9 277	84 475	8 392	90.2	14.9
2000-01	7 954	71 560	7 339	8 934	85 326	8 288	90.4	15.1
2001-02	8 135	73 583	7 759	8 570	85 832	8 184	90.4	15.2
2002-03	7 797	74 439	7 651	8 106	86 022	7 998	89.6	15.4
2003-04	9 755	77 371	7 436	10 301	88 700	7 950	90.8	15.4
2004-05	10 711	82 765	7 296	11 731	92 678	8 168	92.8	15.2
2005-06	11 150	88 839	7 893	11 840	96 259	8 478	94.9	15.1
2006-07	9 984	94 501	8 109	10 497	98 162	8 678	95.7	15.0
2007-08	11 324	100 728	8 860	11 360	100 891	8 802	96.9	15.0
2008-09	13 003	105 315	9 111	12 853	104 667	8 953	98.4	14.8
2009-10	12 115	107 592	9 145	12 115	107 632	9 145	100.0	14.7
2010-11	11 809	108 838	9 253	11 773	110 098	9 308	101.3	14.7
MINING								
1997-98	15 136	106 263	7 880	20 818	150 671	10 762	50.9	8.7
1998-99	13 364	114 212	8 615	17 799	157 308	11 443	53.3	8.8
1999-00	10 078	118 979	9 124	13 225	158 671	11 864	54.2	9.1
2000-01	9 497	121 909	9 637	11 858	158 474	12 093	54.5	9.3
2001-02	11 258	125 518	9 991	13 645	160 112	12 315	55.5	9.6
2002-03	13 865	131 476	10 442	16 546	164 474	12 673	57.2	9.7
2003-04	15 508	140 933	10 911	18 389	170 319	13 177	59.6	9.7
2004-05	17 500	153 572	11 882	20 158	177 020	13 760	61.9	9.8
2005-06	27 882	175 785	13 098	31 441	193 749	14 617	67.2	9.5
2006-07	34 392	203 840	14 784	37 032	214 782	15 871	73.8	9.2
2007-08	44 210	240 601	16 891	45 883	243 036	17 537	82.0	8.7
2008-09	52 666	277 268	19 702	52 472	275 749	19 558	91.6	8.3
2009-10	49 454	304 488	21 546	49 454	303 784	21 546	100.0	8.1
2010-11	63 673	345 917	23 658	63 409	343 470	23 722	111.7	7.8
MANUFACTURING								
1997-98	12 932	92 817	10 817	15 506	117 339	12 173	63.3	12.7
1998-99	12 040	95 254	11 360	14 114	118 348	12 502	65.5	12.8
1999-00	13 962	99 553	11 530	16 550	121 477	12 821	67.7	12.9
2000-01	13 528	103 144	12 176	15 249	123 108	13 161	69.1	12.9
2001-02	13 618	105 338	12 641	14 958	124 282	13 446	70.3	13.0
2002-03	18 565	111 311	12 900	20 526	130 985	13 889	73.5	12.8
2003-04	19 748	119 987	13 185	22 226	138 814	14 602	77.4	12.6
2004-05	22 955	132 885	14 181	25 214	148 772	15 450	81.6	12.3
2005-06	26 741	148 820	15 459	28 889	161 252	16 524	87.4	12.0
2006-07	24 089	160 731	16 731	25 487	169 153	17 589	91.4	11.8
2007-08	25 235	174 312	17 717	26 414	177 114	18 557	96.2	11.6
2008-09	24 240	182 558	19 480	24 307	181 887	19 394	98.6	11.6
2009-10	21 908	182 863	19 925	21 908	183 888	19 925	100.0	11.7
2010-11	20 645	181 088	19 816	21 216	184 779	20 325	101.4	11.8

(a) Excludes ownership transfer costs.

(b) Reference year for chain volume measures is 2009-10.

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

2009-10 = 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)			Capital services index(c)	End-year average age of gross stock years
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital		
	\$m	\$m	\$m	\$m	\$m	\$m		
ELECTRICITY, GAS, WATER AND WASTE SERVICES								
1997-98	5 978	110 046	4 592	7 172	166 171	5 787	57.2	21.4
1998-99	7 369	116 436	4 782	8 698	170 122	5 971	59.2	21.5
1999-00	7 248	123 412	5 095	8 679	173 612	6 203	61.5	21.7
2000-01	7 386	127 674	5 335	8 695	176 627	6 412	63.3	21.9
2001-02	9 725	134 305	5 596	11 312	182 358	6 677	65.4	21.9
2002-03	9 694	141 975	5 857	11 339	187 655	6 982	67.6	21.9
2003-04	10 746	153 540	6 143	12 677	193 967	7 321	71.0	21.9
2004-05	12 076	169 311	6 666	13 678	200 767	7 657	74.5	21.8
2005-06	13 969	191 289	7 300	15 357	208 598	7 993	77.9	21.6
2006-07	17 990	213 945	8 266	18 663	219 019	8 386	82.8	21.3
2007-08	22 192	233 830	8 854	22 224	232 621	8 874	89.4	20.8
2008-09	25 420	250 469	9 640	24 761	248 095	9 418	94.8	20.3
2009-10	25 468	265 969	9 994	25 468	263 607	9 994	100.0	19.8
2010-11	24 233	284 375	10 639	24 156	277 144	10 619	105.3	19.5
CONSTRUCTION								
1997-98	2 721	23 308	2 361	2 449	25 840	2 158	57.7	11.6
1998-99	3 092	24 250	2 444	2 761	26 582	2 225	59.7	11.8
1999-00	2 879	25 089	2 484	2 618	27 052	2 291	61.2	12.0
2000-01	2 907	25 203	2 535	2 618	27 471	2 361	62.7	12.3
2001-02	3 195	25 984	2 620	2 867	28 107	2 452	64.6	12.4
2002-03	3 539	26 964	2 723	3 241	29 053	2 576	67.2	12.6
2003-04	3 615	28 117	2 769	3 502	30 094	2 728	70.2	12.7
2004-05	4 251	30 002	2 935	4 139	31 569	2 901	74.0	12.7
2005-06	4 542	32 124	3 135	4 435	33 111	3 104	78.0	12.6
2006-07	4 969	34 341	3 375	4 886	34 799	3 324	82.1	12.5
2007-08	6 616	37 994	3 624	6 627	37 957	3 637	89.6	12.2
2008-09	6 496	40 621	4 085	6 392	40 340	4 002	95.3	12.0
2009-10	6 333	42 054	4 319	6 333	42 343	4 319	100.0	11.8
2010-11	5 590	42 541	4 436	5 745	43 519	4 569	103.3	11.8
WHOLESALE TRADE								
1997-98	4 116	39 496	2 851	3 424	46 426	2 461	49.6	16.1
1998-99	4 238	41 355	3 028	3 537	47 927	2 620	52.4	16.3
1999-00	4 207	43 230	3 124	3 632	49 273	2 780	55.2	16.4
2000-01	3 960	43 536	3 237	3 411	50 142	2 919	56.8	16.6
2001-02	4 261	44 851	3 374	3 659	51 178	3 060	58.7	16.7
2002-03	4 620	46 498	3 477	4 115	52 599	3 238	61.7	16.8
2003-04	5 003	49 090	3 578	4 733	54 438	3 473	67.5	16.9
2004-05	6 691	53 422	3 905	6 360	57 666	3 784	73.9	16.6
2005-06	7 453	58 221	4 281	7 171	61 215	4 174	80.4	16.3
2006-07	7 199	62 332	4 690	7 017	63 965	4 579	85.0	16.1
2007-08	8 278	67 327	5 033	8 260	67 472	5 010	92.9	15.9
2008-09	8 018	70 420	5 553	7 870	69 911	5 412	96.9	15.7
2009-10	7 173	70 923	5 723	7 173	71 355	5 723	100.0	15.7
2010-11	7 297	71 301	5 814	7 588	72 937	6 006	103.7	15.6

(a) Excludes ownership transfer costs.

(b) Reference year for chain volume measures is 2009-10.

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

2009-10 = 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)			Capital services index(c)	End-year average age of gross stock
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital		
	\$m	\$m	\$m	\$m	\$m	\$m		years
RETAIL TRADE								
1997-98	3 607	32 387	2 598	2 923	37 331	2 077	49.3	16.1
1998-99	3 893	33 961	2 713	3 178	38 738	2 194	53.1	16.1
1999-00	4 107	35 854	2 780	3 443	40 309	2 317	55.9	16.1
2000-01	4 216	36 747	2 883	3 537	41 861	2 451	59.6	16.1
2001-02	4 473	38 506	3 014	3 777	43 547	2 603	61.8	16.0
2002-03	4 943	40 767	3 141	4 286	45 678	2 786	66.0	16.0
2003-04	5 095	43 577	3 217	4 637	47 916	2 998	70.3	15.9
2004-05	5 690	47 108	3 434	5 234	50 473	3 234	75.3	15.7
2005-06	6 526	51 446	3 691	6 102	53 575	3 512	80.9	15.5
2006-07	6 328	55 318	3 994	5 984	56 063	3 805	85.6	15.3
2007-08	7 072	59 649	4 229	6 910	59 102	4 136	92.2	15.1
2008-09	7 070	62 251	4 635	6 836	61 503	4 461	96.2	15.0
2009-10	6 593	63 102	4 730	6 593	63 375	4 730	100.0	14.9
2010-11	6 664	64 256	4 809	6 885	65 281	4 979	103.5	14.8
ACCOMMODATION AND FOOD SERVICES								
1997-98	2 945	30 453	1 577	2 878	40 086	1 622	57.8	13.8
1998-99	3 845	33 323	1 718	3 721	42 917	1 756	62.9	13.7
1999-00	3 491	35 782	1 840	3 379	45 061	1 899	66.9	13.8
2000-01	2 457	36 299	1 915	2 387	45 800	2 003	68.9	14.1
2001-02	2 678	37 567	2 008	2 578	46 648	2 102	70.8	14.4
2002-03	3 075	39 587	2 115	2 996	47 901	2 222	73.8	14.7
2003-04	3 391	42 425	2 218	3 412	49 451	2 366	78.4	14.9
2004-05	3 717	45 603	2 401	3 715	51 037	2 518	83.0	15.0
2005-06	4 134	49 179	2 585	4 149	52 811	2 677	87.5	15.1
2006-07	4 049	52 585	2 802	4 029	54 178	2 834	91.5	15.2
2007-08	4 267	55 865	2 965	4 278	55 585	2 989	96.0	15.4
2008-09	4 232	57 246	3 217	4 127	56 579	3 128	98.6	15.6
2009-10	3 572	56 880	3 236	3 572	56 914	3 236	100.0	15.8
2010-11	3 433	56 868	3 261	3 560	57 139	3 335	101.7	16.1
TRANSPORT, POSTAL AND WAREHOUSING								
1997-98	10 342	142 786	8 884	12 775	197 050	10 599	56.4	32.2
1998-99	12 304	149 781	9 284	14 545	201 214	10 758	57.9	32.0
1999-00	12 798	157 663	9 622	14 995	205 569	11 018	59.9	31.3
2000-01	12 049	162 194	10 097	13 761	208 304	11 282	61.2	30.7
2001-02	15 006	169 896	10 438	16 801	214 177	11 560	63.0	29.7
2002-03	19 278	182 637	10 927	21 595	224 843	12 049	66.4	29.2
2003-04	20 969	199 429	11 474	23 699	236 846	12 751	70.9	28.8
2004-05	22 652	219 919	12 488	24 825	248 826	13 490	75.4	28.3
2005-06	25 032	243 566	13 655	26 642	261 666	14 280	80.3	27.7
2006-07	25 956	265 690	14 958	26 910	273 242	15 096	84.9	26.8
2007-08	28 254	287 992	15 906	28 547	286 056	15 949	90.6	25.7
2008-09	33 822	306 054	17 517	32 491	302 015	16 882	95.7	24.7
2009-10	32 298	318 044	17 808	32 298	316 541	17 808	100.0	24.2
2010-11	31 634	333 690	18 596	31 700	329 551	18 690	104.4	23.4

(a) Excludes ownership transfer costs.

(b) Reference year for chain volume measures is 2009-10.

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

2009-10 = 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)			Capital services index(c)	End-year average age of gross stock years
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital		
	\$m	\$m	\$m	\$m	\$m	\$m		
INFORMATION MEDIA AND TELECOMMUNICATIONS								
1997-98	6 556	59 341	4 126	6 283	66 051	3 608	48.5	13.0
1998-99	6 954	61 710	4 388	6 701	68 992	3 883	51.7	13.1
1999-00	9 149	67 047	4 686	9 045	74 161	4 242	56.5	13.0
2000-01	9 516	71 992	5 168	9 329	79 130	4 675	61.7	12.9
2001-02	8 722	74 904	5 601	8 523	82 590	5 090	65.3	13.0
2002-03	8 191	76 442	5 763	8 198	85 272	5 426	68.4	13.1
2003-04	9 089	79 852	5 817	9 369	88 863	5 734	71.7	13.1
2004-05	10 422	85 326	6 080	10 713	93 630	6 087	76.0	13.1
2005-06	10 667	92 112	6 396	11 063	98 289	6 496	80.4	13.1
2006-07	14 214	103 280	6 955	14 361	105 854	6 994	86.6	12.8
2007-08	14 204	113 771	7 542	14 156	112 633	7 575	92.7	12.7
2008-09	13 310	119 077	8 282	12 895	117 544	8 103	97.1	12.8
2009-10	10 821	119 328	8 522	10 821	119 859	8 522	100.0	13.0
2010-11	10 050	119 427	8 792	10 247	121 150	8 955	103.3	13.3
FINANCIAL AND INSURANCE SERVICES								
1997-98	4 670	65 116	3 414	3 295	81 371	2 553	58.0	14.7
1998-99	5 608	68 151	3 621	4 072	83 955	2 797	61.2	15.0
1999-00	6 907	73 034	3 892	5 209	87 860	3 108	65.1	15.2
2000-01	7 236	76 884	4 526	5 238	91 181	3 469	69.0	15.4
2001-02	6 934	79 555	4 849	5 149	93 750	3 834	72.3	15.7
2002-03	7 300	83 102	5 108	5 668	96 524	4 220	76.7	16.0
2003-04	7 199	87 838	5 201	6 079	99 181	4 643	80.7	16.3
2004-05	7 659	93 195	5 636	6 650	101 699	5 113	85.3	16.6
2005-06	7 528	98 212	6 089	6 756	103 475	5 618	89.0	16.9
2006-07	8 114	103 917	6 543	7 527	105 341	6 127	92.4	17.2
2007-08	8 500	108 882	6 948	8 216	107 162	6 666	95.8	17.4
2008-09	8 895	110 117	7 537	8 541	108 527	7 186	98.1	17.6
2009-10	8 988	109 832	7 706	8 988	109 829	7 706	100.0	17.8
2010-11	8 905	110 357	8 014	9 298	110 852	8 275	102.3	18.0
RENTAL, HIRING AND REAL ESTATE SERVICES								
1997-98	8 541	78 156	3 487	8 077	103 234	2 882	34.4	13.1
1998-99	8 782	84 938	3 789	8 307	109 869	3 174	37.2	13.1
1999-00	10 698	93 726	4 024	10 200	118 563	3 481	40.7	13.0
2000-01	10 987	100 788	4 406	10 252	126 932	3 838	44.5	13.0
2001-02	9 572	107 225	4 759	8 989	133 079	4 233	48.0	13.3
2002-03	9 705	115 350	5 113	9 214	138 900	4 634	51.4	13.5
2003-04	11 393	126 748	5 392	11 150	146 437	5 097	56.3	13.6
2004-05	13 666	140 235	5 960	13 310	155 417	5 644	62.6	13.7
2005-06	15 463	155 649	6 579	15 280	165 378	6 280	69.5	13.6
2006-07	18 857	174 467	7 388	18 395	177 530	7 011	77.6	13.5
2007-08	21 074	193 163	8 105	20 686	190 865	7 859	87.1	13.4
2008-09	19 876	203 998	9 016	19 368	201 534	8 688	94.2	13.4
2009-10	18 981	211 772	9 402	18 981	211 112	9 402	100.0	13.4
2010-11	20 714	223 416	9 788	20 895	221 976	10 031	105.4	13.4

(a) Excludes ownership transfer costs.

(b) Reference year for chain volume measures is 2009-10.

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

2009-10 = 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)			Capital services index(c)	End-year average age of gross stock years
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital		
	\$m	\$m	\$m	\$m	\$m	\$m		
PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES								
1997-98	4 347	22 718	2 610	3 391	23 734	2 018	31.6	7.7
1998-99	4 559	24 540	2 871	3 632	25 575	2 267	35.3	7.8
1999-00	5 103	26 933	3 099	4 264	27 809	2 532	40.0	7.9
2000-01	5 226	28 477	3 405	4 336	29 754	2 800	44.1	7.9
2001-02	5 445	30 294	3 662	4 541	31 641	3 060	48.0	8.0
2002-03	5 683	32 051	3 847	4 919	33 647	3 334	52.4	8.1
2003-04	5 659	33 965	3 971	5 247	35 611	3 649	57.8	8.2
2004-05	6 281	36 590	4 284	5 946	37 825	4 000	63.8	8.2
2005-06	7 392	39 959	4 687	6 994	40 701	4 417	70.8	8.2
2006-07	7 905	43 262	5 120	7 590	43 636	4 897	78.3	8.2
2007-08	9 078	47 605	5 532	8 891	47 364	5 450	87.7	8.1
2008-09	8 628	50 276	6 164	8 330	49 811	5 982	94.2	8.1
2009-10	8 920	52 025	6 429	8 920	52 326	6 429	100.0	8.1
2010-11	8 870	53 512	6 657	9 129	54 602	6 852	105.5	8.1
ADMINISTRATIVE AND SUPPORT SERVICES								
1997-98	1 961	8 830	551	1 443	10 622	371	35.3	8.2
1998-99	1 311	9 637	629	980	11 458	439	39.6	8.4
1999-00	1 545	10 676	683	1 202	12 520	505	45.2	8.5
2000-01	1 508	11 382	761	1 174	13 420	576	50.0	8.7
2001-02	1 650	12 298	830	1 292	14 391	645	54.6	8.9
2002-03	1 630	13 263	881	1 324	15 297	721	59.5	9.1
2003-04	1 366	14 144	912	1 194	15 879	803	64.6	9.5
2004-05	1 489	15 174	982	1 331	16 478	885	70.0	9.8
2005-06	1 631	16 311	1 066	1 484	17 121	978	75.4	10.1
2006-07	2 099	17 839	1 167	1 941	18 121	1 088	82.5	10.2
2007-08	2 006	19 150	1 251	1 917	18 932	1 210	89.7	10.4
2008-09	1 683	19 492	1 387	1 593	19 229	1 324	94.9	10.7
2009-10	1 955	19 720	1 428	1 955	19 765	1 428	100.0	11.0
2010-11	1 879	19 992	1 463	1 961	20 199	1 527	104.1	11.2
PUBLIC ADMINISTRATION AND SAFETY								
1997-98	7 350	102 548	5 920	7 411	128 293	5 308	na	19.0
1998-99	8 654	106 968	6 349	8 571	131 297	5 642	na	19.2
1999-00	9 300	112 375	6 690	9 735	134 777	6 082	na	19.4
2000-01	9 011	116 997	7 420	9 402	136 613	6 484	na	19.7
2001-02	9 673	120 235	7 855	9 971	138 799	6 843	na	19.9
2002-03	11 266	124 070	8 029	12 150	142 807	7 275	na	19.9
2003-04	10 785	129 711	8 030	12 184	146 383	7 759	na	20.0
2004-05	12 298	138 950	8 519	13 928	150 885	8 234	na	19.9
2005-06	13 774	148 880	9 118	14 317	156 075	8 758	na	19.8
2006-07	13 933	157 017	9 685	14 614	160 585	9 285	na	19.7
2007-08	16 305	169 410	9 922	16 646	167 483	9 849	na	19.5
2008-09	17 519	177 257	11 073	16 517	173 621	10 457	na	19.3
2009-10	20 045	182 651	11 093	20 045	182 890	11 093	na	18.9
2010-11	22 271	192 148	11 436	23 008	194 085	11 814	na	18.5

na not available

(a) Excludes ownership transfer costs.

(b) Reference year for chain volume measures is 2009-10.

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

2009-10 = 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)			Capital services index(c)	End-year average age of gross stock
	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital	Gross fixed capital formation	End-year net capital stock	Consumption of fixed capital		
	\$m	\$m	\$m	\$m	\$m	\$m		years
EDUCATION AND TRAINING								
1997-98	3 561	57 232	2 622	4 107	82 729	2 904	na	20.2
1998-99	3 625	59 425	2 786	4 124	83 986	3 084	na	20.4
1999-00	4 061	61 997	2 942	4 686	85 629	3 267	na	20.4
2000-01	4 632	64 354	3 181	5 201	87 652	3 477	na	20.4
2001-02	5 213	67 681	3 376	5 795	90 179	3 710	na	20.3
2002-03	5 334	72 430	3 589	5 963	92 563	3 946	na	20.2
2003-04	5 708	78 502	3 840	6 430	95 079	4 206	na	20.2
2004-05	6 314	85 040	4 215	6 985	97 664	4 482	na	20.1
2005-06	7 043	91 818	4 567	7 425	100 524	4 755	na	19.9
2006-07	7 652	99 265	4 931	7 991	103 490	5 016	na	19.7
2007-08	8 593	106 996	5 279	8 620	106 995	5 295	na	19.5
2008-09	9 685	111 949	5 733	9 234	110 929	5 604	na	19.3
2009-10	17 574	123 525	6 001	17 574	122 539	6 001	na	18.3
2010-11	18 066	137 381	6 496	17 969	133 995	6 514	na	17.4
HEALTH CARE AND SOCIAL ASSISTANCE								
1997-98	3 578	39 586	2 027	3 954	54 525	2 085	na	14.9
1998-99	3 458	41 767	2 163	3 765	56 322	2 224	na	14.9
1999-00	4 095	44 591	2 289	4 473	58 786	2 368	na	14.8
2000-01	4 499	47 105	2 486	4 785	61 454	2 545	na	14.7
2001-02	4 672	50 083	2 661	4 927	64 097	2 747	na	14.6
2002-03	4 872	54 012	2 846	5 144	66 723	2 946	na	14.5
2003-04	5 129	58 775	3 014	5 462	69 424	3 152	na	14.4
2004-05	5 526	63 891	3 275	5 815	72 125	3 367	na	14.3
2005-06	6 146	69 462	3 546	6 218	75 108	3 605	na	14.3
2006-07	6 730	75 598	3 868	6 747	78 205	3 859	na	14.2
2007-08	7 718	82 154	4 157	7 557	81 934	4 134	na	14.0
2008-09	8 468	86 648	4 548	7 970	85 807	4 425	na	13.9
2009-10	8 341	89 895	4 721	8 341	89 449	4 721	na	13.9
2010-11	8 426	94 364	4 942	8 504	92 943	5 009	na	13.8
ARTS AND RECREATION SERVICES								
1997-98	2 615	22 336	1 043	2 945	31 131	1 041	50.3	14.0
1998-99	3 473	25 157	1 146	3 817	34 357	1 146	56.1	13.5
1999-00	2 093	26 602	1 238	2 336	35 557	1 257	59.9	13.7
2000-01	2 285	27 838	1 346	2 503	36 831	1 364	63.7	14.0
2001-02	2 489	29 446	1 448	2 709	38 224	1 480	67.1	14.1
2002-03	2 420	31 412	1 536	2 654	39 394	1 586	70.1	14.4
2003-04	2 776	34 119	1 610	3 053	40 876	1 688	74.2	14.5
2004-05	2 569	36 698	1 728	2 787	41 898	1 786	78.2	14.8
2005-06	2 988	39 707	1 844	3 132	43 214	1 884	82.3	14.9
2006-07	3 191	42 922	1 989	3 308	44 520	1 988	86.5	15.1
2007-08	3 634	46 207	2 117	3 641	46 115	2 106	92.6	15.2
2008-09	3 728	47 999	2 286	3 566	47 540	2 227	96.8	15.3
2009-10	3 708	49 251	2 334	3 708	48 915	2 334	100.0	15.5
2010-11	3 804	51 414	2 413	3 799	50 283	2 431	103.3	15.6

na not available

(a) Excludes ownership transfer costs.

(b) Reference year for chain volume measures is 2009-10.

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

2009-10 = 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
OTHER SERVICES								
1997-98	780	3 815	325	660	3 777	227	29.9	9.0
1998-99	763	4 188	365	654	4 183	262	33.4	8.9
1999-00	853	4 668	395	756	4 651	299	37.3	8.8
2000-01	804	4 951	437	710	5 028	336	40.7	8.8
2001-02	840	5 308	474	751	5 403	373	44.1	8.9
2002-03	1 038	5 799	508	944	5 947	413	48.8	8.7
2003-04	1 113	6 368	526	1 058	6 564	459	54.4	8.6
2004-05	1 180	7 024	571	1 143	7 207	513	60.0	8.5
2005-06	1 219	7 722	620	1 192	7 833	572	65.5	8.5
2006-07	1 584	8 715	684	1 569	8 748	639	73.1	8.4
2007-08	2 262	10 348	745	2 225	10 243	723	84.1	7.9
2008-09	1 741	11 247	836	1 692	11 132	809	91.8	7.9
2009-10	1 948	12 135	888	1 948	12 196	888	100.0	7.9
2010-11	1 722	12 797	930	1 769	13 001	964	107.0	8.0

OWNERSHIP OF DWELLINGS

1997-98	31 459	573 215	12 915	52 846	1 011 129	23 053	na	19.2
1998-99	34 465	616 738	13 634	56 553	1 047 469	23 865	na	19.2
1999-00	41 299	670 876	14 954	63 914	1 091 048	24 769	na	19.3
2000-01	34 806	769 470	17 422	49 935	1 116 455	25 582	na	19.5
2001-02	42 051	816 522	18 272	58 972	1 150 689	26 311	na	19.7
2002-03	49 393	894 574	19 625	66 695	1 191 793	27 169	na	19.7
2003-04	56 139	991 375	21 803	71 300	1 235 855	28 127	na	19.8
2004-05	59 451	1 083 337	23 943	71 659	1 278 668	29 117	na	19.9
2005-06	60 237	1 165 565	25 941	69 934	1 318 176	30 073	na	20.0
2006-07	61 888	1 253 568	27 737	70 073	1 356 058	31 000	na	20.2
2007-08	66 140	1 346 438	30 055	71 187	1 394 108	31 930	na	20.3
2008-09	67 918	1 418 830	32 130	70 311	1 430 543	32 847	na	20.5
2009-10	71 830	1 489 176	33 776	71 830	1 468 690	33 776	na	20.7
2010-11	74 719	1 567 061	35 669	72 666	1 506 639	34 717	na	20.8

TOTAL

1997-98	146 963	1 735 862	92 997	182 660	2 607 995	112 878	na	17.7
1998-99	156 199	1 844 833	98 304	191 096	2 695 636	118 080	na	17.7
1999-00	170 279	1 976 136	104 058	206 765	2 793 623	123 750	na	17.7
2000-01	163 059	2 132 725	113 125	190 391	2 862 822	129 305	na	17.8
2001-02	181 602	2 247 350	119 803	207 603	2 945 831	134 823	na	17.8
2002-03	206 215	2 416 145	126 045	234 069	3 051 408	141 107	na	17.8
2003-04	226 463	2 632 862	133 287	255 117	3 170 316	148 626	na	17.8
2004-05	247 658	2 868 811	143 826	272 667	3 294 909	156 856	na	17.8
2005-06	277 488	3 130 981	156 274	298 079	3 433 696	166 046	na	17.7
2006-07	299 097	3 407 860	170 690	313 194	3 573 092	175 798	na	17.6
2007-08	336 358	3 685 113	184 124	343 308	3 733 387	186 386	na	17.4
2008-09	351 111	3 889 202	198 489	348 082	3 884 839	197 044	na	17.3
2009-10	356 033	4 071 347	207 042	356 035	4 035 943	207 042	na	17.2
2010-11	371 420	4 272 455	217 294	370 484	4 189 535	216 893	na	17.1

na not available

(a) Excludes ownership transfer costs.

(b) Reference year for chain volume measures is 2009-10.

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

2009-10 = 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, on page 25. Additional data are available from the Electronic tables (see appendix 1). For information about the conceptual framework of the national accounts and about the structure of the Australian system of national accounts, see Appendix 2. For a list of other sources of national accounts information, see the national accounts theme page on the ABS web site. For brief definitions and description of items in the national accounts, see Glossary.

CONCEPTS, SOURCES AND METHODS

2 Australia's national accounts statistics are compiled in accordance with international standards contained in the *System of National Accounts*. These standards have recently been updated and are presented in the *System of National Accounts, 2008* (SNA08). Australia's application of these SNA standards is described in *Australian System of National Accounts: Concepts, Sources and Methods* (cat. no. 5216.0). The current version of this product reflects the System of National Accounts, 1993 (SNA93) concepts and a number of references to data sources and methods are out of date. A revised Concepts, Sources and Methods product updated to include SNA08 is scheduled for release in 2012. The current version of this publication is available on the ABS web site <<http://www.abs.gov.au>>. This publication outlines major concepts and definitions, describes sources of data and methods used to derive annual and quarterly estimates for major aggregates at current prices and in chain volume terms, and discusses the accuracy and reliability of the national accounts. In addition, it includes documentation on input–output tables, financial accounts, capital stock, productivity measures, balance sheets, and state accounts.

3 National estimates are based on the concepts and conventions embodied in SNA08. In the main, the national concepts are applicable to state accounts, but there are a number of conceptual and measurement issues that do not apply. 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 the *Australian System of National Accounts: Concepts, Sources and Methods* (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. Where estimates have been derived from balanced supply–use tables, annual estimates using the I, E and P approaches are identical.

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 inflating the average chain volume estimate by the implicit price deflator derived from the expenditure–based estimates.

6 As a result of the above methods:

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

EXPLANATORY NOTES *continued*

GROSS DOMESTIC PRODUCT (GDP) *continued*

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

Income approach (I)

7 GDP using the income approach is derived as the sum of compensation of employees, gross operating surplus, gross mixed income and taxes less subsidies on production and imports

Expenditure approach (E)

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

Production approach (P)

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

FINANCIAL INTERMEDIATION SERVICES

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

11 In order to appropriately account for this service component the output produced by these financial institutions is shown as being consumed by all sectors (households, corporations, NPISH and general government). In the sector income accounts the effect of allocating the output to consuming sectors is that part of the interest flow is deemed a payment for a service and the balance is shown as interest.

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

INDUSTRY CLASSIFICATION

13 The industry statistics in this publication are based on the *Australian and New Zealand Standard Industrial Classification (ANZSIC), 2006* (cat. no. 1292.0).

RELIABILITY AND FUTURE REVISIONS

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

EXPLANATORY NOTES *continued*

OTHER NATIONAL ACCOUNTS STATISTICAL PUBLICATIONS

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

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

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

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

OTHER SOURCES OF NATIONAL ACCOUNTS INFORMATION

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

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

OTHER ABS PUBLICATIONS

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

APPENDIX 1 LIST OF ELECTRONIC TABLES

<i>Table</i>		<i>Type of data</i>
	Summary tables and productivity estimates	
1.	Key National Accounts Aggregates	Key aggregates including percentage changes and indexes
2.	Expenditure on Gross Domestic Product (GPI)	Volume and current price data, percentage changes, contribution to growth (volume) and revisions to growth (volume)
3.	Expenditure on Gross Domestic Product, Chain price indexes	Chain price indexes and percentage changes
4.	Expenditure on Gross Domestic Product (GDP), Implicit price deflators	Implicit price deflators and percentage changes
5.	Gross Value Added (GVA) by Industry	Volume and current price data, percentage changes (volume), industry share (current prices)
6.	Income from Gross Domestic Product (GDP), Current prices	Current price data and percentage changes
7.	National Income Account, Current prices	Current prices
8.	National Capital Account, Current prices	Current prices
9.	National Financial Account, Current prices	Current prices
10.	National Balance Sheet, Volume/Real and current prices - as at 30 June	Volume and current price data
11.	Balance Sheet Accounts and Accumulation Accounts, Current prices	Current prices

APPENDIX 1 LIST OF ELECTRONIC TABLES *continued*

<i>Table</i>		<i>Type of data</i>
Summary tables and productivity estimates <i>cont.</i>		
12.	Analytical Measures of National Income, Saving and Wealth, Current prices	Current prices
13.	Productivity in the Market Sector	Indexes, percentage changes and contributions to growth
14.	Productivity in the Market Sector, Growth cycle analysis	Percentage changes and contributions to growth for identified growth cycles
15.	Labour Productivity and Input, Hours worked and Gross Value Added (GVA) per hour worked - by industry	Indexes of hours worked and gross value added per hour worked
16.	Selected Analysis Series	Volume and current price data
72.	Unit Labour Costs	Indexes of unit labour costs and non-farm GDP per hour worked
Non-Financial corporations sector		
17.	Non-Financial Corporations Income Account, Current prices	Current prices income account for the non-financial corporations sector
18.	Non-Financial Corporations Capital Account, Current prices	Current prices capital account for the non-financial corporations sector
19.	Non-Financial Corporations Financial Account, Current prices	Current prices financial account for the non-financial corporations sector
20.	Non-Financial Corporations Balance Sheet, Current prices - as at 30 June	Current prices balance sheet for the non-financial corporations sector
21.	Private Non-Financial Corporations Income Account, Current prices	Current prices income account for the private, non-financial corporations sector

APPENDIX 1 LIST OF ELECTRONIC TABLES *continued*

<i>Table</i>		<i>Type of data</i>
Non-Financial corporations sector		
22.	Public Non-Financial Corporations Income Account, by Level of government, Current prices	Current prices income account for the public, non-financial corporations sector (commonwealth, state and local, and total public)
23.	Private Non-Financial Corporations Capital Account, Current prices	Current prices capital account for the private, non-financial corporations sector
24.	Public Non-Financial Corporations Income Account, by Level of government, Current prices	Current prices capital account for the public, non-financial corporations sector (commonwealth, state and local, and total public)
Financial corporations sector		
25.	Financial Corporation Income Account, Current prices	Current prices income account for the financial corporations sector
26.	Financial Corporation Capital Account, Current prices	Current prices capital account for the financial corporations sector
27.	Financial Corporation Financial Account, Current prices	Current prices financial account for the financial corporations sector
28.	Financial Corporation Balance Sheet, Current prices - as at 30 June	Current prices balance sheet for the financial corporations sector
29.	Life Insurance Offices and Superannuation Funds, Current prices	Current prices

APPENDIX 1 LIST OF ELECTRONIC TABLES *continued*

<i>Table</i>	<i>Type of data</i>
General government sector	
30.	General Government Income Account, by Level of government, Current prices Current prices income account for the general government sector (commonwealth, state and local, and total public)
31.	General Government Adjusted Disposable Income Account, Current Prices Current prices income account for the general government sector, adjusted for social assistance transfers
32.	General Government Capital Account, by Level of government, Current prices Current prices capital account for the general government sector (commonwealth, state and local, and total public)
33.	General Government Finance Account, Current Prices Current prices financial account for the general government sector
34.	General Government Balance Sheet, Current prices - as at 30 June Current prices balance sheet for the general government sector
35.	Government Final Consumption Expenditure, by Level of government and purpose, Current price Current prices (National, state and local, and total general government)
Household sector	
36.	Household Income Account, Current prices Current prices income account for the household sector
37.	Household Adjusted Disposable Income Account, Current prices Current prices income account for the household sector, adjusted for social assistance transfers
38.	Analytical Measures of Household Income, Current prices Current prices

APPENDIX 1 LIST OF ELECTRONIC TABLES *continued*

<i>Table</i>	<i>Type of data</i>
Household sector	
39. Household Capital Account, Current prices	Current prices capital account for the household sector
40. Household Financial Account, Current prices	Current prices financial account for the household sector
41. Household Balance Sheet, Current prices - as at 30 June	Current prices balance sheet for the household sector
42. Household Final Consumption Expenditure	Volume and current price data, by purpose of expenditure
Rest of the world	
43. External Accounts, Current prices	Current prices income and capital accounts
44. External Financial Account, Current prices	Current prices financial account
45. External Balance Sheet, Current prices - as at 30 June	Current prices financial account
Industry estimates	
46. Total Factor Income, by Industry and principal components - Current prices	Current prices
47. Consumption of Fixed Capital, by Industry and institutional sector - Current prices	Current prices, by industry, and by sector (but not cross classified)
48. Compensation of Employees, by Industry - Current prices	Current prices (wages and salaries, employers' social contributions, and total compensation of employees)
49. Income from Dwelling Rent, Current prices	Current prices

APPENDIX 1 LIST OF ELECTRONIC TABLES *continued*

<i>Table</i>	<i>Type of data</i>
Industry estimates	
50. Agricultural Income, Current prices	Current prices
Balance sheet estimates	
59. Consolidated Balance Sheet and Accumulation Accounts, Current prices	Current prices
60. Livestock, Value and number of Fixed Assets and Inventories - as at 30 June	Value and number of livestock
61. Value of Land, by Land use by State/Territory - as at 30 June, Current prices	Current prices, by land use (residential, commercial, rural, other uses, total)
62. Value of Demonstrated Subsoil Assets, by Commodity - as at 30 June	Current prices, volume of production and remaining resource
Capital estimates	
51. Gross Fixed Capital Formation, by Type of Asset	Volume and current price data, by type of asset by sector (private, public corporations, general government, and total)
52. Private Gross Fixed Capital Formation, by Industry - Current prices	Current prices
53. General Government Gross Fixed Capital Formation, by Level of government and purpose - Current prices	Current prices, by level of government (national, state and local, and total general government)

APPENDIX 1 LIST OF ELECTRONIC TABLES *continued*

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

APPENDIX 1 LIST OF ELECTRONIC TABLES *continued*

<i>Table</i>		<i>Type of data</i>
	Capital estimates	
70.	Information Technology Gross Fixed Capital Formation, Selected items by Industry	Volume and current price data, by selected items (computers and peripherals, electrical and electronic equipment, and computer software)
71.	Information Technology Consumption of Fixed Capital, Selected items by Industry	Volume and current price data, by selected items (computers and peripherals, electrical and electronic equipment, and computer software)

APPENDIX 2 THE AUSTRALIAN NATIONAL ACCOUNTS

INTRODUCTION

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

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

HISTORICAL BACKGROUND

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

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

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

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

The international standards for national accounts was updated in 2008. The new standards are presented in the *System of National Accounts 2008* (SNA08). The revised standards are not radical departures from their former edition. They represent an incremental change in the development of national accounting to reflect changing economic behaviour and new policy concerns, as well as an improved understanding of the accounts, their international comparability and harmonisation with other international statistical standards. There have been incremental changes to concepts, classifications and definitions. Some of these represent changes in terminology and presentation, while others impact on the measurement of major summary aggregates such as Gross Domestic Product (GDP) and saving. For a discussion of the major changes implemented and the concepts, sources and methods of the more significant changes, see the Information Paper: *Implementation of new international statistical standards in ABS and International Accounts, September 2009* (cat.no.5310.0.55.002). The 2008–09 issue of the *Australian System of National Accounts* (cat.no.5204.0) is the first issue that is on a SNA08 basis.

INTERNATIONAL STANDARDS

The SNA08 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.

APPENDIX 2 THE AUSTRALIAN NATIONAL ACCOUNTS *continued*

INTERNATIONAL STANDARDS

continued

The SNA08 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). SNA08 provides definitions and classifications which form the basis for the collection of integrated economic statistics in general.

The international standards for international accounts were updated concurrently with the SNA08 and the standards are compatible. The new standard for the international accounts is presented in the *Balance of Payments Manual and International Investment Position Manual sixth edition (BPM6)*. The International Monetary Fund's *Government Finance Statistics Manual 2001* will be revised in the future. Amongst all these international standards, the SNA08 has the central position in economic statistics standards. Considerable effort has been devoted in the international arena to the elimination of inconsistencies between the SNA08 and the other standards.

THE AUSTRALIAN SYSTEM OF NATIONAL ACCOUNTS

The *Australian System of National Accounts (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 government 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)*. The current version of this product reflects the *Balance of Payments Manual and International Investment Position Manual fifth edition (BPM5)* concepts and a number of references to data sources and methods are out of date. A revised *Concepts, Sources and Methods* product updated to include BPM6 is scheduled for release in 2010. For government finance statistics see *Australian System of Government Finance Statistics: Concepts, Sources and Methods, 2005 (cat.no.5514.0.55.001)*.

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
- General government
- Households (including unincorporated enterprises and private non-profit institutions serving households)

The SNA08 delineates a fifth domestic sector for 'private non-profit institutions serving households'. In the ASNA these units are included with the household sector. In addition, there is an external sector which encompasses non-resident governments, persons and businesses that engage in transactions with Australian residents.

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

Economic sectors continued

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 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 ASNA 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, see *Standard Economic Sector Classification of Australia, 2008* (cat. no. 1218.0). The implementation of the SNA08 introduced some new elements to the Standard Economic Sector Classification for Australia, 2008 (SESCA08). The change is mainly from the introduction of money market funds and other investment funds in the Standard Institutional Sector Classification for Australia (SISCA08). Further information on these changes can be found in *Discussion Paper: Proposed Standard Economic Sector Classifications of Australia (SESCA), 2008* (cat. no. 1218.0.55.001).

Industry and purpose classifications

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

The industry classification employed throughout the ASNA is the *Australian and New Zealand Standard Industrial Classification, 2006* (cat. no. 1292.0) (ANZSIC06). 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 ANZSIC06 is used in a large number of ABS collections, including the economic surveys.

The structure of the ANZSIC06 comprises four levels, namely Divisions (the broadest level), Subdivisions, Groups and Classes. In the ASNA, data for selected transactions are presented at the Division level; some data are also shown at the Subdivision level.

The classification of Household final consumption expenditure is based upon the 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 classification of Government final consumption expenditure by purpose uses the Government Purpose Classification (GPC) described in detail in the *Australian System of Government Finance Statistics: Concepts, Sources and Methods, 2005*

(cat. no. 5514.0.55.001). 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

TYPES OF TRANSACTIONS

continued

institutional sector. Components of net lending are shown in the financial accounts for each institutional sector.

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

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 ASNA 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). The SNA08 defines the 'production boundary' to include:

"All goods and services that are produced as outputs must be such that they can be sold on markets or at least be capable of being provided by one unit to another, with or without charge. The SNA includes within the production boundary 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." (Para.,1.40)

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 serving households - for example, churches and charities - 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.

The Australian Bureau of Statistics (ABS) has developed a non-profit institutions satellite account for Australia in response to demand for information on the size, structure and economic contribution of non-profit institutions. The Australian National Accounts: Non-profit Institutions Satellite Account, 2006-07 (cat.no. 5256.0) publication released in

THE CONCEPT OF PRODUCTION *continued*

September 2009, presents estimates of the direct contribution that non-profit institutions make to the Australian economy, and in particular, the contribution of non-profit institutions to key macroeconomic variables such as gross value added and gross domestic product. As this satellite account is an integrated set of statistics on non-profit institutions within the SNA08 framework, it provides a valuable policy and research resource with a wide range of applications.

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

- *Rent of owner-occupied dwellings.* The imputation of rent to owner-occupied dwellings enables the services provided by dwellings to their owner-occupiers to be treated consistently with the marketed services provided by rented dwellings to their tenants. This treatment is considered necessary because, if a large number of rented houses were sold to their occupiers and if estimates of imputed rent were not calculated for owner-occupied dwellings, then there would be an apparent decrease in gross domestic product without any decrease in the provision of housing services. In effect, owner-occupiers (like other owners of dwellings) are regarded as operating businesses; they receive rents (from themselves as consumers), pay expenses, and make a net contribution to the value of production which accrues to them as owners.
- *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.*
- Goods and services provided in the 'cash economy' where no record of the transaction is available
- *Reinvested Earnings from foreign direct investment.* The retained earnings from foreign direct investment are deemed to be distributed and reinvested in the corporations on the grounds that direct investor share control of the corporations and can therefore influence distribution decisions.
- *Reinvested Earnings from foreign and domestic investment funds.* The undistributed earnings are treated distributed and reinvested on the grounds that investors are able withdraw and reinvest the equity from the investment funds equity.

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

THE CONCEPT OF PRODUCTION *continued*

part, transactions in the ASNA are recorded on an accrual basis. However, in some areas, it is only possible to record transactions on a cash basis.

THE CONCEPT OF GDP

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

The definition of economic territory in BPM6 is the area under the effective control of the Australian government. Economic territory includes the land area, airspace, territorial waters, including jurisdiction over fishing rights and rights to fuels and minerals of these territories. Australian economic territory includes territorial enclaves in the rest of the world. These are clearly demarcated areas of land, located in other countries, which are owned or rented by the Australian government for diplomatic, military, scientific or other purposes. The economic territory of Australia consists of:

- Geographic Australia which includes Cocos (Keeling) Islands and Christmas Island
- Norfolk Island
- Australian Antarctic Territory
- Heard Island and McDonald Islands
- Territory of Ashmore Reef and Cartier Island
- Coral Sea Islands
- Australia's territorial enclaves overseas.

The Joint Petroleum Development Area (JPDA) is considered joint territory between Australia and Timor-Leste.

Due to administrative complexities and measurement difficulties, Norfolk Island transactions will not always be captured in all relevant ABS economic statistics. Most of the transactions involving Norfolk Island are not material to Australia's overall economic performance and not capturing these transactions should not distort the economic statistics. However, any significant transactions will be identified and included in the relevant statistics.

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.

APPENDIX 2 THE AUSTRALIAN NATIONAL ACCOUNTS *continued*

THE CONCEPT OF GDP

continued

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.

MEASURING GROSS DOMESTIC PRODUCT (GDP)

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

Prior to 1994–95 the estimates using each approach are based on independent sources, and there are usually differences between the I, E and P estimates. Nevertheless, for these periods, a single estimate of GDP has been compiled. In chain volume terms, GDP is derived by averaging the chain volume estimates obtained from each of the three 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 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 effects 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 volumes. For many uses it is the change in the quantity of production which is of major interest. Therefore the development of time series which remove the effect of price changes is an important part of a national accounting system. In the past, constant price estimates were provided as a measure of volume. These have now been replaced by annually reweighted chain volume measures. In general, chain volume measures provide better indicators of movement in real output and expenditure than do constant price estimates because they take account of changes in price relativities that occur between one year and the next. A full discussion of the concepts and methods underlying ABS chain volume measures is contained in the *Information Paper, Introduction of Chain Volume Measures in the Australian National Accounts* (cat. no. 5248.0), published in March 1998.

The second type of adjustment, which is relevant to the current-price estimates, concerns what is commonly known as 'inflation accounting' and has a parallel in some of the issues surrounding the adoption of current cost accounting in commercial accounts. It relates to price effects 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 financial assets and liabilities (it is reflected, implicitly, in the balance sheets and, explicitly, in the reconciliations between the balance sheets and transaction accounts), although it is recognised in the ASNA that it can have important implications for some types of analyses. Table 21 and 47 show measures that highlight the links between the traditional income flows and the change in net worth as reflected in the balance sheets. The calculation and presentation of these measures provide additional insights into changes in income, saving and wealth in Australia.

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

TYPES OF ACCOUNTS *continued*

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

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

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

Production accounts

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

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

Income accounts

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

Income accounts continued

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 and rent on natural assets) from other sectors. Total income is used to make various payments (such as interest, dividends, reinvested earnings and rent on natural assets) to other sectors. The balance is the saving of the respective sectors and is transferred to their capital accounts.

The income account of the household sector shows compensation of employees, gross mixed income (on account of unincorporated enterprises) and gross operating surplus on dwellings owned by persons, which are all from the gross domestic product account, as well as property income (interest, dividends, reinvested earnings on investment funds, 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

Financial accounts continued

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 produced and non-produced 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 produced and non-produced assets. In an open economy, national net worth is equal to the sum of produced and non-produced 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 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 and uncompensated seizures. None of these things is recorded in the transaction accounts. Balance sheets also reflect net changes in the value of certain 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. 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.

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

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

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

Balance sheets continued

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

External accounts

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

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

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

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

INPUT-OUTPUT TABLES

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

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

MULTIFACTOR PRODUCTIVITY ESTIMATES

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

GLOSSARY

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

GLOSSARY *continued*

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

GLOSSARY *continued*

Cultivated Biological Assets	Includes such assets as orchard growth and livestock. The definition of orchard growth is any plant that can produce a marketable quantity of fruit for more than one year in which the grower intends to obtain a future benefit from the sale of the fruits borne. It can include trees, vines, bushes and shrubs. The costs to be capitalised as part of the value of fruit and nut bearing plants are the establishment costs involved in planting the new nursery plant and then maintenance costs associated with making the plant grow. 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).
Current prices	Estimates are valued at the prices of the period to which the observation relates. For example, estimates for 2002–03 are valued using 2002–03 prices. This contrasts to chain volume measures where the prices used in valuation refer to the prices of the previous year.
Current transfers	Transfers, other than those classified as capital transfers, in which one institutional unit provides a good, service or cash to another unit without receiving from the latter anything of economic value in return.
Current transfers to non-profit institutions	Transfers for non-capital purposes to private non-profit institutions serving households such as hospitals, independent schools, and religious and charitable organisations.
Current taxes on income, wealth, etc.	Include taxes on the incomes of households or the profits of corporations and taxes on wealth that are payable regularly every tax assessment period (as distinct from capital taxes that are levied infrequently).
Dividends from public corporations	Comprises that part of the net income of public corporations (financial and non-financial) which is paid to general government whether described by the corporations as dividends or transfer of profits. Income tax and other forms of taxation are excluded. Public corporation net income is derived by deducting consumption of fixed capital, interest payable and working expenses from interest receivable and charges for goods and services.
Economically significant prices	Prices which have a significant influence on both the amounts producers are willing to supply and the amounts purchasers wish to buy.
Employers' social contributions	Payments by employers which are intended to secure for their employees the entitlement to social benefits should certain events occur, or certain circumstances exist, that may adversely affect their employees' income or welfare – namely work-related accidents and retirement.
Exports of goods and services	The value of goods exported and amounts receivable from non-residents for the provision of services by residents.
Final consumption expenditure – general government	Government final consumption expenditure is current expenditure by general government bodies on services to the community such as defence, education, and public order and safety less any explicit charges for these services. If these are provided free of charge or at charges which cover only a small proportion of costs, the government is considered to be the consumer of its own output. This output has no directly observable market value, and so it is valued in the national accounts at its cost of production. It also includes the value of the portion of market output purchased by the General Government sector on behalf of beneficiaries.
Final consumption expenditure – households	Net expenditure on goods and services by persons and expenditure of a current nature by private non-profit institutions serving households. This item excludes expenditures by unincorporated businesses and expenditures on assets by non-profit institutions (included in gross fixed capital formation). Also excluded is expenditure on maintenance of dwellings (treated as intermediate expenses of private enterprises), but personal expenditure on motor vehicles and other durable goods and the imputed rent of

GLOSSARY *continued*

Final consumption expenditure – households <i>continued</i>	owner-occupied dwellings are included. The value of 'backyard' production (including food produced and consumed on farms) is included in household final consumption expenditure and the payment of wages and salaries in kind (e.g. food and lodging supplied free to employees) is counted in both household income and household final consumption expenditure.
Financial account	Records the net acquisition of financial assets and net incurrence of liabilities for all institutional sectors by type of financial asset.
Fixed Assets	Are defined as produced assets that are used repeatedly, or continuously, in processes of production for more than one year. Fixed assets not only include structures, machinery and equipment and intellectual property products but also cultivated assets such as trees and animals that are used repeatedly or continuously to produce other products such as fruit and dairy products.
Gross disposable income – households	Gross household income less income tax payable, other current taxes on income, wealth etc., consumer debt interest, interest payable by unincorporated enterprises, net non-life insurance premiums and other current transfers payable by households.
Gross domestic product (GDP)	Is the total market value of goods and services produced in Australia within a given period after deducting the cost of goods and services used up in the process of production but before deducting allowances for the consumption of fixed capital. Thus gross domestic product, as here defined, is 'at market prices'. It is equivalent to gross national expenditure plus exports of goods and services less imports of goods and services. Farm product is that part of gross domestic product which arises from production in agriculture and services to agriculture. It is equivalent to the value added of ANZSIC 06 subdivision 01 'Agriculture' plus taxes less subsidies on products primary to this subdivision. Non-farm product arises from production in all other industries.
GDP per capita	The ratio of the chain volume estimate of GDP to an estimate of the resident Australian population. Population estimates use data published in the quarterly publication Australian Demographic Statistics (cat.no.3101.0) and ABS projections.
Gross domestic product per hour worked	The ratio of the chain volume estimate of GDP to an estimate of hours worked. Hours worked estimates are derived as the product of employment and average hours worked. Movements in chain volume estimates of GDP per hour worked are commonly interpreted as changes in labour productivity. However, it should be noted that these measures reflect not only the contribution of labour to changes in production per hour worked, but also the contribution of capital and other factors (such as managerial efficiency, economies of scale, etc.).
Gross entrepreneurial income	The gross entrepreneurial income for a corporation, quasi-corporation, or institutional unit owning an unincorporated enterprise engaged in market production is defined as its gross operating surplus or gross mixed income, plus property income receivable on the financial or non-financial assets owned by the enterprise, less interest payable on the liabilities of the enterprise and rents payable on land or other tangible non-produced assets rented by the enterprise. See <i>Gross operating surplus</i> , <i>Gross mixed income</i> .
Gross fixed capital formation – general government	Expenditure on new fixed assets plus net expenditure on second-hand fixed assets whether for additions or replacements including defence weapons platforms that have an anticipated ongoing use (greater than one year). Expenditure on new roadworks (or upgrading existing roads) is included but expenditure on road repair and maintenance is classified as government final consumption expenditure.
Gross fixed capital formation – private	Expenditure on fixed assets broken down into dwellings, non-dwelling construction, machinery and equipment, cultivated biological assets, intellectual property products 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

GLOSSARY *continued*

Gross fixed capital formation – private <i>continued</i>	costs paid by private enterprise in connection with own-account capital formation. Expenditure on dwellings, non-dwelling construction, and machinery and equipment is measured as expenditure on new and second-hand assets, less sales of existing assets. Cultivated biological assets includes livestock and orchard growth. Along with Computer software, Mineral and petroleum exploration and Artistic originals, Research and development is now included in the intellectual property products asset type. Ownership transfer costs comprise of stamp duty, real estate agents' fees and sales commissions, conveyancing fees and miscellaneous government charges.
Gross fixed capital formation – public corporations	Expenditure on new fixed assets plus net expenditure on second-hand fixed assets and including both additions and replacements. Also included is compensation of employees and other costs paid by public corporations in connection with capital works undertaken on own account.
Gross income – households	The total income, whether in cash or kind, receivable by persons normally resident in Australia. It includes both income in return for productive activity (such as compensation of employees, the gross mixed income of unincorporated enterprises, gross operating surplus on dwellings owned by persons, and property income receivable, etc.) as well as transfers receivable (such as social assistance benefits and non-life insurance claims).
Gross mixed income of unincorporated enterprises	The surplus or deficit accruing from production by unincorporated enterprises. It includes elements of both compensation of employees (returns on labour inputs) and operating surplus (returns on capital inputs).
Gross national disposable income	Is equivalent to gross national income plus all secondary income in cash or in kind receivable by resident institutional units from the rest of the world, less all secondary income in cash or in kind payable by resident institutional units to the rest of the world.
Gross national expenditure	The total expenditure within a given period by Australian residents on final goods and services (i.e. excluding goods and services used up during the period in the process of production). It is equivalent to gross domestic product plus imports of goods and services less exports of goods and services.
Gross national income (GNI)	The aggregate value of gross primary incomes for all institutional sectors, including net primary income receivable from non-residents. Gross National Income was formerly called gross national product (GNP).
Gross operating surplus	The operating surplus accruing to all enterprises, except unincorporated enterprises, from their operations in Australia. It is the excess of gross output over the sum of intermediate consumption, compensation of employees, and taxes less subsidies on production and imports. It is calculated before deduction of consumption of fixed capital, dividends, interest, royalties and land rent, and direct taxes payable, but after deducting the inventory valuation adjustment. Gross operating surplus is also calculated for general government and it equals general government's consumption of fixed capital.
Gross value added	The value of output at basic prices minus the value of intermediate consumption at purchasers' prices. The term is used to describe gross product by industry and by sector. Basic prices valuation of output removes the distortion caused by variations in the incidence of commodity taxes and subsidies across the output of individual industries.
Hours worked	The hours worked by all labour engaged in the production of goods and services, including hours worked by civilian wage and salary earners, employers, self-employed persons, persons working one hour or more without pay in a family business or on a farm, and members of the Australian defence forces.
Household saving ratio	The ratio of household net saving to household net disposable income. Household net saving is calculated as household net disposable income less household final consumption expenditure. Household net disposable income is calculated as household gross disposable income less household consumption of fixed capital.

GLOSSARY *continued*

Implicit price deflator	Obtained by dividing a current price value by its real counterpart (the chain volume measure). When calculated from the major national accounting aggregates, such as gross domestic product, implicit price deflators relate to a broader range of goods and services in the economy than that represented by any of the individual price indexes that are published by the ABS. Whereas the chain price indexes are chain Laspeyres indexes, the annual implicit price deflators are chain Paasche price indexes, i.e. each year-to-year movement is calculated using the current price value shares of the second of the two years to weight together the elemental price indexes.
Imports of goods and services	The value of goods imported and amounts payable to non-residents for the provision of services to residents.
Individual consumption	An individual consumption good or service is one that is acquired by a household and used to satisfy the needs and wants of members of that household. Individual goods and services can always be bought and sold on the market, although they may also be provided free, or at prices that are not economically significant, or as transfers in kind. Individual goods and services are essentially 'private', as distinct from 'public'. See also <i>Collective consumption</i> .
Institutional unit	An institutional unit is an economic entity that is capable, in its own right, of owning assets, incurring liabilities, engaging in economic activities and engaging in transactions with other entities.
Intellectual property products	Includes such assets as computer software, research and development, entertainment, literary or artistic originals, and mineral exploration intended to be used for more than a year.
Intangible fixed assets	Includes such assets as computer software, entertainment, literary or artistic originals, and mineral exploration intended to be used for more than a year.
Intangible non-produced assets	Includes such assets as purchased goodwill, 3G spectrum licences, patented entities and leases on land and subsoil assets. Estimation of these assets is in its infancy. Currently only the value of 3G spectrum licences is included in the national and sector balance sheets.
Intermediate consumption	Consists of the value of the goods and services used as inputs by a process of production, excluding compensation of employees and the consumption of fixed capital.
Inventories	Consist of stocks of outputs that are held at the end of a period by the units that produced them prior to their being further processed, sold, delivered to other units or used in other ways and stocks of products acquired from other units that are intended to be used for intermediate consumption or for resale without further processing.
Labour productivity estimates	See ' <i>Productivity estimates</i> '
Livestock	Livestock assets are classified as either fixed assets or inventories. Those livestock which are used in production of other products (e.g. breeding stock, animals for entertainment, sheep for wool and dairy cattle) are fixed assets. Inventories cover all other livestock types and includes those animals raised for meat or other one-off products (e.g. leather).
Machinery and equipment	Consists of transport equipment, computing equipment and other machinery and equipment other than that acquired by households for final consumption.
Market output	Output that is sold at prices that are economically significant or otherwise disposed of on the market, or intended for sale or disposal on the market.
Market sector	The definition of those industries that constitute the 'market sector' is defined to include all industries except for Public administration and safety (O); Education and training (P); Health care and social assistance (Q) and Ownership of dwellings. The key aggregate GDP market sector and associated measures has been replaced by Gross value added market sector. The latter is different in that it excludes 'taxes less subsidies on products'.

GLOSSARY *continued*

Market sector <i>continued</i>	For more information see Information Paper: Upcoming changes to the Australian System of National Accounts, 2010-11 (Cat. no. 5204.0.55.007).
Multifactor productivity	See ' Productivity estimates '. Also, industry level multifactor productivity estimates for the ANZSIC06 industries encompassing divisions A to N, R and S, are published in Experimental Estimates of Industry Multifactor Productivity (Cat. no. 5260.0.55.002). These indexes are available on both a gross output and value added basis.
National lending	See ' <i>Net lending to non-residents</i> '
National saving	Calculated as the sum of the net saving of each of the resident sectors – households and unincorporated enterprises, non-financial corporations, financial corporations and general government. Also referred to as <i>net saving</i> .
Net domestic product	Calculated as GDP less consumption of fixed capital.
Net lending to non-residents	The excess of net acquisition of financial assets in the rest of the world by resident institutional units over their net incurrence of liabilities in the rest of the world.
Net saving – corporations	This is equal to the gross income receivable by corporations less income payable and consumption of fixed capital. Income receivable by corporations includes gross operating surplus, property income and current transfers receivable. Income payable includes property income and current transfers (including income taxes) payable.
Net saving – general government	The surplus of general government gross income over current use of income. Current use of income includes final consumption expenditure and current transfers (interest and other property income payable, social assistance benefits payments to residents, transfers to non-profit institutions, subsidies, etc.).
Net saving – households	Is equal to gross household disposable income less household final consumption expenditure and consumption of fixed capital. Household saving is estimated as the balancing item in the households income account. It includes saving through life insurance and superannuation funds (including net earnings on these funds), increased equity in unfunded superannuation schemes and the increase in farm assets with marketing boards.
Net secondary income from non-residents	All transfers to or from non-residents to resident government or private institutional units which are not payments for goods and services, compensation of employees or property income.
Net worth	In the national and sectoral balance sheets, net worth represents the difference between the stock of assets (both financial and non-financial) and the stock of liabilities (including shares and other equity). Because it is derived residually, it can be negative.
Neutral holding gains/losses	The value of the holding gain that would accrue if the price of the asset changed in the same proportion as the general price level.
Nominal holding gains/losses	On a given quantity of asset, it is the value of the benefit accruing to the owner of that asset as a result of a change in its price or, more generally, its monetary value, over time.
Non-market output	Goods and services produced by any institutional unit that are supplied free or at prices that are not economically significant.
Non-produced assets	Are defined as non-financial assets that come into existence other than through processes of production. These assets are needed for production but have not themselves been produced. In the ASNA, there is a distinction between Natural resources (Land; Subsoil assets; Native timber standing and Spectrum) and Permissions to use natural resources (Spectrum licences).
Other changes in real net wealth	Calculated as the sum of <i>real holding gains</i> , <i>net capital transfers</i> and <i>other changes in volume</i> .

GLOSSARY *continued*

Other changes in real net wealth – other differences	These arise due to a different treatment of stock and flow concepts between the balance sheet and capital account estimates. Net capital formation in mineral exploration is excluded from the change in net worth in the balance sheet and included in the capital account. Net capital formation in livestock inventories is included in the change in net worth in the balance sheet and excluded from the capital account.
Other changes in volume	A flow which recognises the entry and exit of assets across the asset boundary. An example is the discovery of new mineral resources.
Other subsidies on production	Consist of all subsidies, except subsidies on products, which resident enterprises may receive as a consequence of engaging in production. Other subsidies on production include: subsidies related to the payroll or workforce numbers, including subsidies payable on the total wage or salary bill, on numbers employed, or on the employment of particular types of persons, e.g. persons with disabilities or persons who have been unemployed for a long period. The subsidies may also be intended to cover some or all of the costs of training schemes organised or financed by enterprises. Subsidies aimed at reducing pollution are also included. See also <i>Subsidies on products</i> .
Other taxes on production	Consist of all taxes that enterprises incur as a result of engaging in production, except taxes on products. Other taxes on production include: taxes related to the payroll or workforce numbers excluding compulsory social security contributions paid by employers and any taxes paid by the employees themselves out of their wages or salaries; recurrent taxes on land, buildings or other structures; some business and professional licences where no service is provided by the Government in return; taxes on the use of fixed assets or other activities; stamp duties; taxes on pollution; and taxes on international transactions. See also <i>Current taxes on income, wealth, etc.</i> , <i>Taxes on production and imports</i> and <i>Taxes on products</i> .
Output	This consists of those goods and services that are produced within an establishment that become available for use outside that establishment, plus any goods and services produced for own final use.
Primary incomes	Consist of incomes that accrue to institutional units as a consequence of their involvement in processes of production or their ownership of assets that may be needed for the purposes of production.
Produced Assets	Are defined as non-financial assets that have come into existence as outputs from processes that fall within the production boundary. There are three main types of produced assets: fixed assets, inventories and valuables.
Productivity estimates	<p>A number of productivity measures are included in this publication.</p> <ul style="list-style-type: none">■ Capital productivity estimates are indexes of real gross value added (GVA) per unit of capital services used in production. They have been derived by dividing the index of the chain volume measure of GVA for the market sector 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.■ Labour productivity estimates are indexes of real GDP per capita or per hour worked. For the whole economy, they have been derived by dividing the chain volume measure of GDP by the estimated resident population or hours worked. For the market sector, they have been derived by dividing the chain volume measure of GVA by hours worked. Market sector estimates are also derived using labour inputs adjusted for the quality and composition of labour input. Labour productivity by industry indexes are also published. 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.

GLOSSARY *continued*

Productivity estimates <i>continued</i>	<ul style="list-style-type: none">■ Multifactor productivity estimates are indexes of real GVA per combined unit of labour and capital. For a description of how these estimates are derived and the latest ABS developments in this area, refer to Information paper: Experimental Estimates of Industry Multifactor Productivity (cat. no. 5260.0.55.001). For a more comprehensive description the reader should refer to Chapter 27: Productivity measures of Australian National Accounts: Concepts, Sources and Methods (cat. no. 5216.0).
Productivity growth cycles	A common method of examining changes in productivity over an extended period involves identifying and dividing the data into productivity 'growth cycles'. Year to year changes in measured productivity may reflect changes that are conceptually distinct from the notion of productivity. By analysing averages of productivity statistics between growth cycle peaks, the effects of some of these temporary influences can be minimised, allowing better analysis of the drivers of productivity growth in different periods. Productivity growth cycle peaks are determined by comparing the annual MFP estimates with their corresponding long-term trend estimates. The peak deviations between these two series are the primary indicators of a growth-cycle peak, although general economic conditions at the time are also considered.
Property income	Is the income receivable by the owner of a financial asset or a tangible non-produced asset in return for providing funds, or putting a tangible non-produced asset at the disposal of another institutional unit.
Purchasers' price	The amount paid by the purchaser, excluding any deductible tax, in order to take delivery of a unit of a good or service at the time and place required by the purchaser. The purchaser's price of a good includes any transport charges paid separately by the purchaser to take delivery at the required time and place.
Quality adjusted hours worked	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, 'Further developments in the analysis of productivity growth in Australia' in the September quarter 2001 issue of Australian National Accounts: National Income, Expenditure and Product (cat. no. 5206.0).
Real gross domestic income	Calculated by: <ul style="list-style-type: none">■ taking the volume measure of gross national expenditure (GNE)■ adding exports of goods and services at current prices deflated by the implicit price deflator for imports of goods and services■ deducting the volume measure of imports of goods and services■ adding the current price statistical discrepancy for GDP(E) deflated by the implicit price deflator for GDP. 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.
Real gross national income	Calculated by adjusting real gross domestic income for the real impact of primary income flows (property income and labour income) to and from overseas.
Real holding gains	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.
Real net national disposable income	Calculated by: <ul style="list-style-type: none">■ taking real gross domestic income■ deducting real incomes payable to the rest of the world■ adding real incomes receivable from the rest of the world■ deducting the volume measure of consumption of fixed capital.

GLOSSARY *continued*

Real net national disposable income <i>continued</i>	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.
Secondary income	Consists of receipt and payment of current transfers.
Services from consumer durables	<p>Represents the value of services provided by consumer durables to the household in the accounting period. It arises because consumer durables, unlike other final consumption goods, are not used up in the accounting period in which they are purchased. It is measured in the same way as consumption of fixed capital, i.e. as the reduction in value of the stock of consumer durables during the accounting period resulting from physical deterioration, normal obsolescence or normal accidental damage. Unforeseen obsolescence is not taken into account.</p> <p>Ideally, the service flow would be calculated in a manner analogous to the estimation of flows of capital services within the general capital stock model. Flows of capital services and flows of consumption of fixed capital are related but different concepts. Capital services relate to the changing efficiency of an asset whereas depreciation relates to the changing price of an asset.</p>
Social assistance benefits in cash to residents	Includes current transfers to persons from general government in return for which no services are rendered or goods supplied. Principal components include: scholarships; maternity, sickness and unemployment benefits; family allowances; and widows', age, invalid and repatriation pensions.
Statistical discrepancy (I), (E) and (P)	Calculated as the differences between aggregate incomes, expenditures, or industry products respectively and the single measure of GDP. For years in which a balanced supply and use table is available to benchmark the national accounts, the same measure of GDP is obtained.
Subsidies on products	Subsidies payable per unit of a good or service. The subsidy may be a specific amount of money per unit of quantity of a good or service, or it may be calculated ad valorem as a specified percentage of the price per unit. A subsidy may also be calculated as the difference between a specified target price and the market price actually paid by a purchaser. A subsidy on a product usually becomes payable when the product is produced, sold or imported, but it may also become payable in other circumstances, such as when a product is exported, leased, transferred, delivered or used for own consumption or own capital formation.
Taxes less subsidies on production and imports	Defined as ' <i>taxes on products</i> ' plus ' <i>other taxes on production</i> ' less ' <i>subsidies on products</i> ' less ' <i>other subsidies on production</i> '.
Taxes on production and imports	Consist of ' <i>taxes on products</i> ' and ' <i>other taxes on production</i> '. These taxes do not include any taxes on the profits or other income received by an enterprise. They are payable irrespective of the profitability of the production process. They may be payable on the land, fixed assets or labour employed in the production process, or on certain activities or transactions. See also <i>Current taxes on income and wealth</i> , <i>Other taxes on production</i> and <i>Taxes on products</i> .
Taxes on products	Taxes payable per unit of some good or service. The tax may be a specific amount of money per unit of quantity of a good or service (quantity being measured either in terms of discrete units or continuous physical variables such as volume, weight, strength, distance, time, etc.), or it may be calculated ad valorem as a specified percentage of the price per unit or value of the goods or services transacted. A tax on a product usually becomes payable when the product is produced, sold or imported, but it may also become payable in other circumstances, such as when a good is exported, leased, transferred, delivered, or used for own consumption or own capital formation. See also <i>Current taxes on income and wealth</i> , <i>Other taxes on production</i> and <i>Taxes on production and imports</i> .

GLOSSARY *continued*

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

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