

Embargoed until 10:45am – 8 May 2007

National Accounts (Revised)

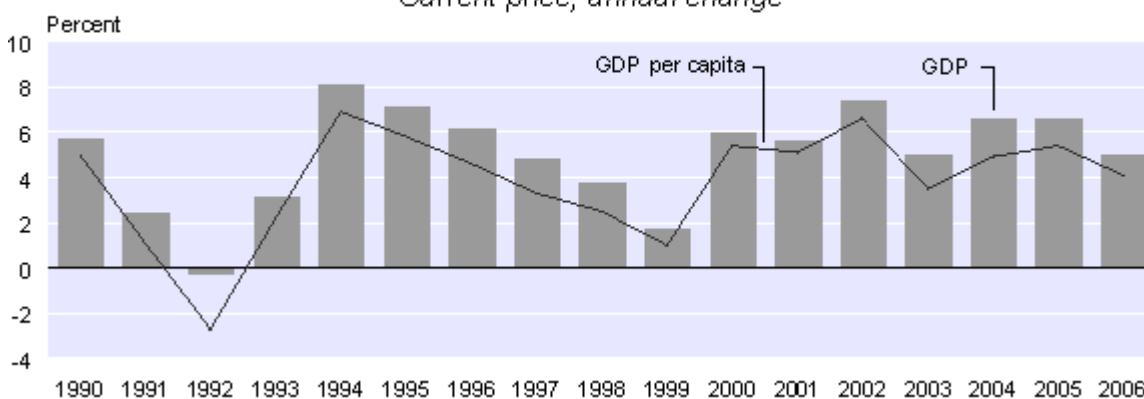
Year ended March 2006

Highlights

- **Current price gross domestic product (GDP) increased 5.0 percent** for the year ended March 2006, **following rises of 6.7 percent** in each of the two preceding years.
- **Compensation of employees rose by 7.1 percent, while gross operating surplus rose 2.6 percent** for the year ended March 2006.
- **Detailed industry GDP estimates are now available** for the year ended March 2004.
- **Economic activity increased across most industry groups except fishing, forestry and mining** for the year ended March 2004.
- **Service industries made the largest contribution to economic growth** for the year ended March 2004.

Gross Domestic Product and Gross Domestic Product per Capita

Current price, annual change



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Commentary

All dollar figures given below are in current prices unless otherwise stated.

Release of revised national accounts

This release contains revised and updated national accounts tables for the years ended March 2003 to March 2006. It replaces the annual accounts released in November 2006. Revisions have resulted from balancing the production and expenditure estimates of gross domestic product (GDP) within a supply and use framework for 2003 and 2004. Prior to balancing, updated and new benchmarks (mainly based on the 2003 and 2004 annual economic surveys) were adopted for the production-based estimates. In addition, updated and new information from other data sources has been included, resulting in revisions to the estimates for the years ended March 2005 and March 2006.

The focus of this release is on the additional industry and investment analysis now available as a result of the supply and use balancing. Detailed industry GDP estimates are now available for the years ended March 1987 to March 2004. A number of these tables are published in this release, with the remainder available in the table section of the National Accounts: Year ended March 2006 Hot Off The Press on our website: www.stats.govt.nz.

Revision to capital stock

The Perpetual Inventory Model (PIM) used to produce measures of capital stock in the New Zealand economy and economic depreciation (consumption of fixed capital) has been reviewed. As part of this review, a number of consistency changes have been made, together with the incorporation of new price index methodologies.

Three new historical price indexes have been incorporated into the PIM for computer software, computer hardware, and gas and oil exploration, for the years up to 1986. In addition, the existing price indexes for other asset types have been refined. These improvements resulted in a revision to capital stock outputs.

Details of the historical price indexes now incorporated are:

- Software price index: derived as a weighted average of the price indexes for pre-packaged, own-account and customised software. Sources and methods for these indexes are as follows:
 1. Pre-packaged, or off-the-shelf software: sourced from the US Bureau of Economic Analysis price index, and is exchange-rate-adjusted.
 2. Own-account: based on average wage rate index.
 3. Customised software: a weighted average (50/50) of the pre-packaged price and the own-account price.
- Computer hardware price index: based on an exchange-rate-adjusted US Bureau of Economic Analysis price index for periods up to 1986.
- Gas and oil exploration price index: derived from an exchange-rate-adjusted US drilling price index for periods up to 1986.

Revision to the household income and outlay account

Updated estimates of household saving have been introduced following a review of income accruing to trusts. In recent years, trusts have become an increasingly popular means of holding capital and financial assets. Family trusts, as the owners of 'household' assets, are classified to the household sector, and income earned by the trusts is classified as household income. However, the sector of ownership and the different forms of financial and capital ownership are complex, as are the ways in which the relevant trust's income flows might be captured in the existing survey platforms used to compile New Zealand's National Accounts.

An analysis was conducted where Inland Revenue tax data was confronted with the Statistics New Zealand Business Frame. This analysis identified a number of improvements that could be made to the measurement of income accruing to trusts. As a result, these improvements have been incorporated within the experimental household income and outlay account. Further information is available under the Technical notes section of this release.

Supply and use balancing

The supply and use framework provides a powerful statistical and analytical tool within which to balance the flows of goods and services in the economy. It presents a detailed analysis of the production and use of goods and services, and the incomes generated in that production. The supply and use approach also provides the basis for checking the consistency of the measures of the supply and use of goods and services, which have been estimated from quite different statistical sources. This data confrontation results in balanced gross domestic product and expenditure accounts. Analytical tables produced for supply and use data confrontation are known as supply and use tables.

The accounts are balanced when, for industries, total inputs equal total outputs, and for products, total supply equals total demand. As a result, the statistical discrepancy between the measures of GDP is zero in the years for which balancing has been carried out. The balancing process has now been undertaken for the years ended March 2003 and 2004.

This approach leads to improvements in the accuracy of key national accounts measures, such as GDP, gross national expenditure, national disposable income and their components.

Available tables

This release contains the following short-term analytical tables:

1.1 Consolidated accounts of the nation, gross domestic product and expenditure account

GDP is a measure of the value added from all economic activity in New Zealand. This account shows the main forms of income generated by the economy, and the categories of final expenditure on the gross domestic product.

1.2 Consolidated accounts of the nation, national income and outlay account

This table shows the total income received by New Zealand residents and how this income is appropriated. The balancing item is saving, which is a major source of finance for investment in fixed assets and changes in inventories. The composition of actual final consumption is shown as a memorandum. Actual final consumption of households measures the goods and services acquired by households, whether purchased by them directly, or by government or non-profit institutions on their behalf.

1.3 Consolidated accounts of the nation, national capital account

This table shows the types of expenditure incurred by residents in accumulating capital assets and the total amount of funds available for that purpose. The difference between gross accumulation of assets and the funds available to residents (ie saving, income set aside for the replacement of capital equipment used up, and capital transfers from the rest of the world, net) is made up by lending to or borrowing from the rest of the world. By convention, this residual (net lending to the rest of the world) is shown as a debit item.

1.4 Consolidated accounts of the nation, external account

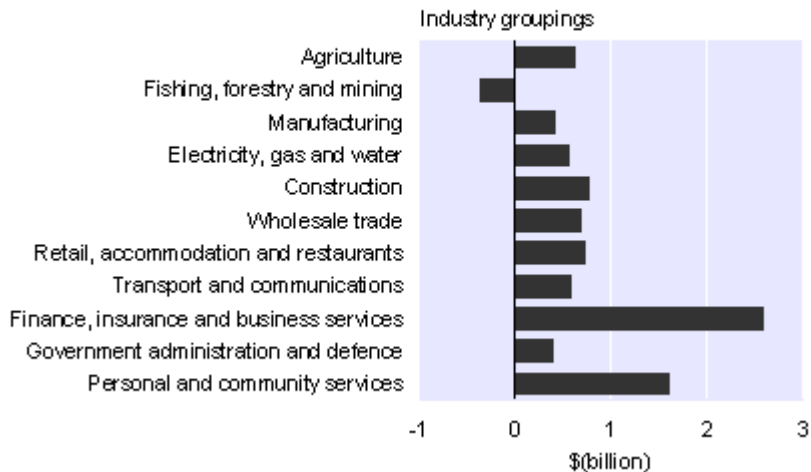
This account brings together all transactions with the rest of the world and is in two parts – current and capital. The current account records income and payments from merchandise trade, services, international investment income and transfers, with a balancing item – balance on the external current account. Current transfers are offsetting entries to transactions where cash, goods and services are supplied or received without an exchange for resources of equal value – for example donations. The capital account introduces net capital transfers, and net purchases of non-produced non-financial assets (eg patents, copyrights) that, when combined with the external current account balance, record New Zealand's net lending/borrowing with the rest of the world. The items in this account are derived from the overseas balance of payments statistics.

1.5 Contribution to gross domestic product by industry, current prices

The contribution to GDP by resident producers, classified by industry, can be defined as the difference between gross output and intermediate consumption. This concept is referred to as 'value-added'. Total GDP is equal to the sum of industry value-added plus the following items (which are not specifically included in industry value-added): finance service charge, GST on production, import duties, and other taxes on production.

Industry Contribution to the Change in Gross Domestic Product

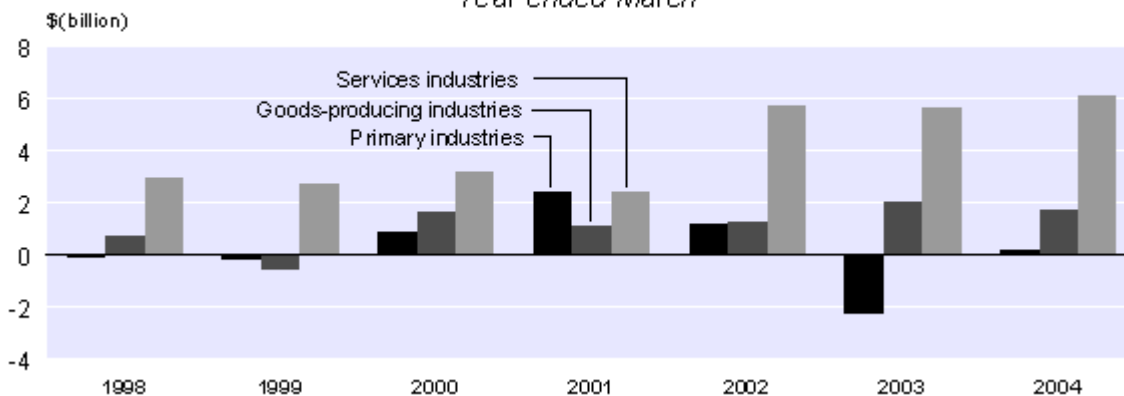
Year ended March 2004



Alternatively, the industries can be grouped as primary, goods-producing and services. The graph below illustrates the significant contribution of the services industries to the change in GDP since 2002.

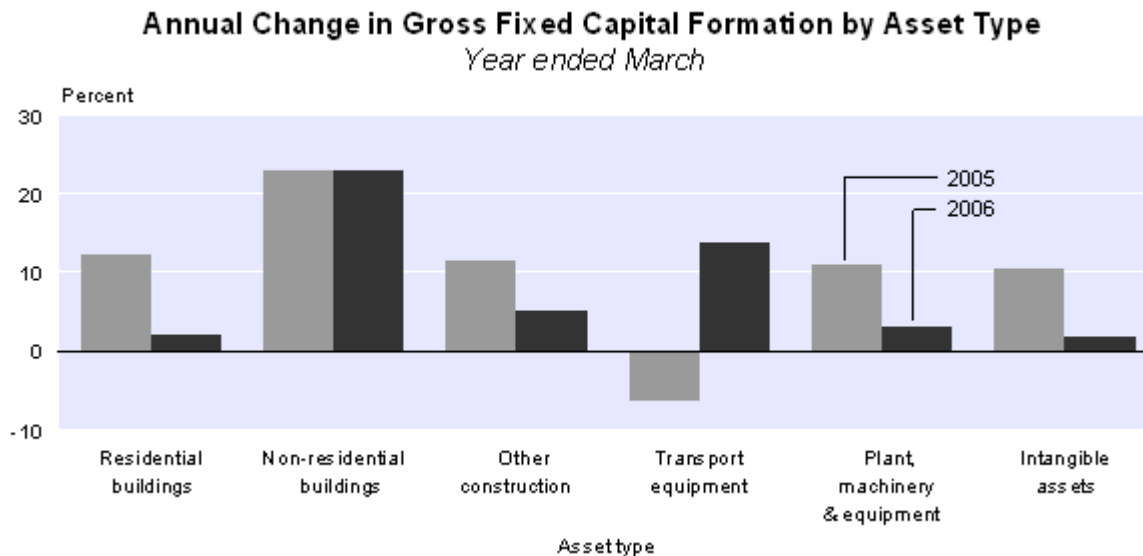
Contribution to the Change in Gross Domestic Product by Broad Industry Group

Year ended March



1.6 Gross fixed capital formation by asset type, current prices

This table records gross fixed capital formation by type of fixed asset, eg residential buildings, transport equipment.



1.7 Net capital stock by asset type, current prices (replacement cost)

Net capital stock (a measure of wealth) is the accumulated written-down value of fixed assets valued in current prices. It is equal to accumulated investment less retirements and less accumulated depreciation for assets still operating.

1.8 Productive capital stock by asset type, chain volume series expressed in 1995/96 prices

Productive capital stock consists of all capital goods still in operation, adjusted for their loss in efficiency through ageing. The productive capital stock series are chain-volume measures expressed in 1995/96 prices, and provide a real measure of the stock of productive capital 'efficiency units'. They provide a practical means of estimating flows of real capital inputs, which are needed for productivity analyses.

The following three tables provide an industry breakdown of the above three series:

1.9 Gross fixed capital formation by industry, current prices

1.10 Net capital stock by industry, current prices (replacement cost)

1.11 Productive capital stock by industry, chain volume series expressed in 1995/96 prices

1.12 Principal aggregates

This table shows the key aggregates and the derivation of national disposable income.

Additional tables, available on the website, are listed under the Tables section in this release.

Impact of the revisions on GDP

The key measure of economic activity, GDP, has been revised, with changes in the income and expenditure components.

Gross Domestic Product Revisions Summary

Percentage change from previous year

Year ended March	Gross operating surplus		Compensation of employees		Gross domestic product	
	Previously published	Revised	Previously published	Revised	Previously published	Revised
2003	2.1	2.6	6.7	6.7	4.9	5.1
2004	5.5	5.7	7.1	7.7	6.3	6.7
2005	6.4	6.1	7.4	7.4	6.9	6.7
2006	2.5	2.6	7.0	7.1	5.0	5.0

Expenditure on GDP Revisions Summary

Percentage change from previous year

Year ended March	Gross fixed capital formation		Private final consumption expenditure		Expenditure on GDP	
	Previously published	Revised	Previously published	Revised	Previously published	Revised
2003	7.2	7.9	6.6	6.8	4.9	5.1
2004	13.9	12.7	6.5	6.8	6.4	6.7
2005	10.2	10.5	6.9	6.7	6.9	6.6
2006	6.7	7.0	6.4	6.5	4.6	4.8

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Technical notes

Status of the published figures

The figures for the years ended March 2005 and 2006 are provisional.

The updated household income and outlay account is now available subject to the following caveat. In the absence of a full suite of institutional sector accounts, cross-sector transactions are unable to be fully confronted within the national income and outlay account framework. As a consequence, all data should be considered experimental, and caution should be exercised when interpreting these results. An information paper detailing the results of the analysis and methodologies used will be available later in 2007.

Please note that data may not add to the stated totals due to rounding.

The National Accounts for the year ended March 2007 will be released on 15 November 2007 and will include revised estimates for the years ended March 2005 and 2006.

Revisions

This release contains revisions arising from new and more up-to-date information. For gross domestic product these resulted mainly from:

- balancing the GDP/expenditure on GDP accounts within an input-output framework for 2003 and 2004.
- incorporating new survey data for all years from 2003 onwards.
- The Perpetual Inventory Model (PIM) used to produce measures of capital stock in the New Zealand economy and economic depreciation has been reviewed. A number of consistency changes have been made, together with the incorporation of new price index methodologies.
- Revisions to historical time series as released in the National Accounts year ended March 2006 release (published on 16 November 2006). These revisions reflect the incorporation of backdated inventories valuation adjustments for the years 1972–1977.

Expenditure base series

The current price expenditure-based GDP series for the years ended March 2005 and 2006, as appeared in the December 2006 quarter GDP release (published on 30 March 2007), have been revised. As a result of the revisions to the annual current price series, the quarterly chain-volume expenditure-based GDP series will be revised when the March 2007 quarter statistics are published on 29 June 2007.

Production base series

The current price production-based GDP series, compiled by industry, have been revised for the March 2003 year and released for the first time for the March 2004 year. Annuals for the chain-volume production-based GDP series will be incorporated for the June 2007 quarter release on 28 September 2007. At that point in time, annual chain-linking weights would have been updated for the production measure of GDP. The annual chain-linking weights for the expenditure measure of GDP will be updated in the December 2007 quarter release on 28 March 2008.

The current price income-based GDP series for the years ended March 2003 to March 2006, which are derived from the production approach, have also been revised.

Confidentiality

The following industry groupings have been created in the Time Series Manager database, to maintain the confidentiality of individual respondents:

Descriptor	Series reference
Meat and dairy manufacturing	SNCA.S1NB01CO1T4
Beverages, malt and tobacco manufacturing	SNCA.S1NB01CO4T4
Electricity generation and supply, and gas supply	SNCA.S1NB01DO1T4
Water and air transport	SNCA.S1NB01CO1T4
Road and rail transport	SNCA.S1NB01IO3T4

More information

For more information, follow the [link](#) from the Technical notes of this release on the Statistics New Zealand website.

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Timing

Timed statistical releases are delivered using postal and electronic services provided by third parties. Delivery of these releases may be delayed by circumstances outside the control of Statistics NZ. Statistics NZ accepts no responsibility for any such delays.

Next release

National Accounts: Year ended March 2007 will be released on 15 November 2007.

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Tables

The following tables can be downloaded from the Statistics New Zealand website in Excel 97 format. If you do not have access to Excel 97 or higher, you may use the [Excel file viewer](#) to view, print and export the contents of the file.

List of tables (Short term)

- 1.1 Consolidated accounts of the nation, gross domestic product and expenditure account (2001–2006)
- 1.2 Consolidated accounts of the nation, national income and outlay account (2001–2006)
- 1.3 Consolidated accounts of the nation, national capital account (2001–2006)
- 1.4 Consolidated accounts of the nation, external account (2001–2006)
- 1.5 Contribution to gross domestic product by industry, current prices (2001–2004)
- 1.6 Gross fixed capital formation by asset type, current prices (2001–2006)
- 1.7 Net capital stock by asset type, current prices (replacement cost) (2001–2006)
- 1.8 Productive capital stock by asset type, chain-volume series expressed in 1995/96 prices (2001–2006)
- 1.9 Gross fixed capital formation by industry, current prices (2001–2004)
- 1.10 Net capital stock by industry, current prices (replacement cost) (2001–2004)
- 1.11 Productive capital stock by industry, chain-volume series expressed in 1995/96 prices (2001–2004)
- 1.12 Principal aggregates (1972–2006)

Analytical tables (Long term)

Consolidated accounts full series

- 1.1 Consolidated accounts of the nation, gross domestic product and expenditure account (1972–2006)
- 1.2 Consolidated accounts of the nation, national income and outlay account (1972–2006)
- 1.3 Consolidated accounts of the nation, national capital account (1972–2006)
- 1.4 Consolidated accounts of the nation, external account (1972–2006)

Household income and outlay account

- 1.5 Household income and outlay account (1987–2006)

Note:

The household income and outlay account is available in the [National Accounts: Year ended March 2006](#) Hot Off The Press on our website: www.stats.govt.nz, subject to the following caveat. In the absence of a full suite of institutional sector accounts, cross-sector transactions are unable to be fully confronted within the national income and outlay account framework. As a consequence, all data should be considered experimental and caution should be exercised when interpreting these data.

GDP breakdown

- 2.1 Contribution to GDP by industry, current prices (1987–2004)
- 2.2 Components of gross domestic product, by industry (1987–2004)
- 2.3 Components of gross domestic product, by sector of ownership (1987–2004)
- 2.4 Inter-industry study for 1995/1996, current prices
(Last published in 2001 and available on the [Statistics New Zealand website](#).)

Agriculture analysis

- 2.5 Agriculture output analysis (1987–2004)
- 2.6 Agriculture intermediate consumption analysis (1987–2004)

Taxes on production

- 2.7 Taxes on production and imports breakdown (1987–2006)

Capital stock

- Capital stock 1A Consumption of fixed capital by industry, current prices (1972–2004)
- Capital stock 1B Consumption of fixed capital by sector, current prices (1972–2006)
- Capital stock 2A Gross fixed capital formation by asset type, current prices (1972–2006)
- Capital stock 2B Gross fixed capital formation by industry, current prices (1972–2004)
- Capital stock 2C Gross fixed capital formation by sector, current prices (1972–2006)
- Capital stock 3A Net capital stock by asset type, current prices (replacement cost) (1972–2006)
- Capital stock 3B Net capital stock by industry, current prices (replacement cost) (1972–2004)
- Capital stock 3C Net capital stock by sector, current prices (replacement cost) (1972–2006)
- Capital stock 4A Productive capital stock by asset type, chain volume series expressed in 1995/96 prices (1972–2006)
- Capital stock 4B Productive capital stock by industry, chain volume series expressed in 1995/96 prices (1972–2004)
- Capital stock 4C Productive capital stock by sector, chain volume series expressed in 1995/96 prices (1972–2006)

Table 1.1

Consolidated Accounts of the Nation
Gross domestic product and expenditure account ⁽¹⁾

	Series ref: SNCA	Year ended March					
		2001	2002	2003	2004	2005	2006
		\$(million)					
Compensation of employees	S2ND10T4	48,163	51,749	55,222	59,484	63,886	68,390
Gross operating surplus	S2NB02T4	53,461	57,818	59,329	62,737	66,577	68,322
Taxes on production and imports	S2ND20	14,653	15,430	16,845	17,972	19,165	20,448
Less subsidies	S2ND30T4	379	376	413	440	484	529
Gross domestic product	S1NB01	115,898	124,621	130,983	139,753	149,143	156,630
Final consumption expenditure							
Private households	S2NP30E	67,087	70,500	75,419	80,538	85,988	91,577
Private non-profit organisations serving households	S2NP30D	1,605	1,663	1,676	1,826	1,917	2,013
Central government	S2NP30H	17,869	19,176	19,896	21,528	23,176	25,377
Local government	S2NP30I	2,385	2,511	2,630	2,858	3,061	3,284
Change in inventories	S3NP52T4	1,419	1,886	1,094	1,329	1,469	697
Gross fixed capital formation	S3NP51T4	23,595	25,969	28,025	31,583	34,886	37,319
Gross national expenditure	S1NB21T4	113,959	121,706	128,739	139,660	150,498	160,267
Exports of goods and services	S4NP60	41,159	43,694	42,339	40,346	42,960	43,290
Less imports of goods and services	S4NP70	39,219	40,778	40,095	40,254	44,531	47,469
<i>Balance on external goods and services</i>	S4NB11	1,939	2,915	2,244	92	-1,571	-4,179
Expenditure on gross domestic product	S1NB15	115,898	124,621	130,983	139,752	148,927	156,088
Statistical discrepancy	S1NB17	-	-	-	-	216	542

(1) Figures may not sum to totals due to rounding.

Symbol:

- nil or zero

Table 1.2

Consolidated Accounts of the Nation
National income and outlay account⁽¹⁾

	Series ref: SNCA	Year ended March					
		2001	2002	2003	2004	2005	2006
		\$(million)					
Use of income							
Final consumption expenditure							
Private households	S2NP30E	67,087	70,500	75,419	80,538	85,988	91,577
Private non-profit organisations serving households	S2NP30D	1,605	1,663	1,676	1,826	1,917	2,013
Central government	S2NP30H	17,869	19,176	19,896	21,528	23,176	25,377
Local government	S2NP30I	2,385	2,511	2,630	2,858	3,061	3,284
Total final consumption expenditure	S2NP30Z	88,945	93,850	99,621	106,749	114,142	122,251
Saving	S2NB08Z	3,385	6,663	6,531	7,186	5,488	2,049
Use of national disposable income	S2NB19Z	92,329	100,513	106,151	113,935	119,630	124,300
Income							
Compensation of employees	S2ND10T4	48,163	51,749	55,222	59,484	63,886	68,390
Compensation of employees from the rest of the world, net	S2ND14F	-	-	-	-	-	-
Gross operating surplus	S2NB02T4	53,461	57,818	59,329	62,737	66,577	68,322
Taxes on production and imports	S2ND20	14,653	15,430	16,845	17,972	19,165	20,448
Less subsidies	S2ND30T4	379	376	413	440	484	529
Investment income from the rest of the world, net	S2ND40F	-7,580	-7,091	-7,040	-7,212	-9,736	-11,182
Gross national income	S2NB05Z	108,318	117,530	123,943	132,541	139,407	145,448
Current transfers from the rest of the world, net	S2ND79F	483	246	113	238	377	441
Gross national disposable income	S2NB06Z	108,801	117,777	124,056	132,779	139,784	145,889
Less consumption of fixed capital	S3NK10T4	16,471	17,264	17,905	18,844	20,153	21,587
National disposable income	S2NB22Z	92,329	100,513	106,151	113,935	119,630	124,300
Memorandum: Actual final consumption							
Total final consumption expenditure	S2NP30Z	88,945	93,850	99,621	106,749	114,142	122,251
<i>of which:</i>							
Actual individual consumption of households	S2NP41E	80,725	84,961	90,583	96,891	103,659	110,920
Actual collective consumption of central government	S2NP42H	6,310	6,893	6,932	7,578	8,008	8,675
Actual collective consumption of local government	S2NP42I	1,909	1,996	2,105	2,280	2,476	2,656

(1) Figures may not sum to totals due to rounding.

Symbol:

- nil or zero

Table 1.3

Consolidated Accounts of the Nation

National capital account ⁽¹⁾⁽²⁾

	Series ref: SNCA	Year ended March					
		2001	2002	2003	2004	2005	2006
		\$(million)					
Change in inventories	S3NP52T4	1,419	1,886	1,094	1,329	1,469	697
Gross fixed capital formation							
Private	S3NP51T1	20,099	20,457	21,744	25,023	28,261	29,634
Central government ⁽¹⁾	S3NP51T2	2,212	3,286	3,188	3,881	4,390	5,300
Local government ⁽¹⁾	S3NP51T3	1,284	2,227	3,093	2,678	2,235	2,386
Purchase of non-produced non-financial assets from the rest of the world, net	S3NK20F	-1	-7	-47	3	-6	2
Net lending to the rest of the world	S3NB09F	-5,339	-2,414	-3,099	-6,159	-10,822	-15,247
Capital accumulation	S3NB13	19,675	25,435	25,974	26,756	25,528	22,771
Saving	S2NB08Z	3,385	6,663	6,531	7,186	5,488	2,049
Consumption of fixed capital	S3NK10T4	16,471	17,264	17,905	18,844	20,153	21,587
Capital transfers from the rest of the world, net	S3ND90F	-182	1,508	1,538	726	102	-325
Finance of capital accumulation	S3NB14	19,674	25,435	25,974	26,756	25,745	23,313
Statistical discrepancy	S3NB17	-	-	-	-	-216	-542

(1) Includes all government-owned producer enterprises.

(2) Figures may not sum to totals due to rounding.

Symbol:

- nil or zero

Table 1.4

Consolidated Accounts of the Nation
External account⁽¹⁾

	Series ref: SNCA	Year ended March					
		2001	2002	2003	2004	2005	2006
		\$(million)					
Current							
Income from the rest of the world							
Exports of goods	S4NP61	31,073	32,867	30,648	29,054	31,114	31,485
Exports of services	S4NP62	10,085	10,827	11,690	11,293	11,847	11,805
Compensation of employees	S2ND10F	-	-	-	-	-	-
Investment income	S2ND48F	1,819	2,173	2,596	2,694	2,848	2,046
Current transfers	S2ND76F	1,358	1,332	1,376	1,431	1,556	1,666
Total income from the rest of the world	S2ND81F	44,336	47,198	46,311	44,471	47,365	47,002
Payments to the rest of the world							
Imports of goods	S4NP71	29,008	30,533	29,982	30,246	33,363	35,737
Imports of services	S4NP72	10,211	10,245	10,113	10,009	11,168	11,732
Compensation of employees	S2ND13F	-	-	-	-	-	-
Investment income	S2ND49F	9,399	9,263	9,636	9,905	12,584	13,229
Current transfers	S2ND77F	875	1,086	1,263	1,193	1,179	1,225
Balance on the external current account	S4NB12	-5,158	-3,929	-4,683	-6,882	-10,930	-14,920
Total payments to the rest of the world	S2ND82F	44,336	47,198	46,311	44,471	47,365	47,002
Capital							
Capital transfers from the rest of the world	S3ND97F	779	2,278	2,337	1,774	1,347	997
Less capital transfers to the rest of the world	S3ND96F	961	769	799	1,047	1,244	1,322
<i>Capital transfers from the rest of the world, net</i>	<i>S3ND90F</i>	<i>-182</i>	<i>1,508</i>	<i>1,538</i>	<i>726</i>	<i>102</i>	<i>-325</i>
Balance on the external current account	S4NB12	-5,158	-3,929	-4,683	-6,882	-10,930	-14,920
Capital receipts	S3ND94F	-5,340	-2,421	-3,145	-6,155	-10,827	-15,245
Purchase of non-produced non-financial assets from the rest of the world, net	S3NK20F	-1	-7	-47	3	-6	2
Net lending to the rest of the world	S3NB09F	-5,339	-2,414	-3,099	-6,159	-10,822	-15,247
Capital disbursements	S3ND95F	-5,340	-2,421	-3,145	-6,155	-10,827	-15,245
Memorandum: Investment income							
<i>Investment income from the rest of the world of which:</i>	<i>S2ND48F</i>	<i>1,819</i>	<i>2,173</i>	<i>2,596</i>	<i>2,694</i>	<i>2,848</i>	<i>2,046</i>
Reinvested earnings on overseas direct investment	S4ND45F	C	C	446	827	C	C
<i>Investment income to the rest of the world of which:</i>	<i>S2ND49F</i>	<i>9,399</i>	<i>9,263</i>	<i>9,636</i>	<i>9,905</i>	<i>12,584</i>	<i>13,229</i>
Reinvested earnings on direct investment in New Zealand	S4ND44F	925	1,924	2,361	2,091	4,127	3,648

(1) Figures may not sum to totals due to rounding.

Symbol:

- nil or zero

C confidential

Table 1.5

Contribution to Gross Domestic Product by Industry⁽¹⁾
Current prices

Industry	Series ref: SNCA	Year ended March			
		2001	2002	2003	2004
\$(million)					
Agriculture	<i>S1NB01AAT4</i>	7,981	9,159	6,924	7,539
Forestry and logging	<i>S1NB01ABT4</i>	1,273	1,210	1,217	1,000
Fishing	<i>S1NB01ACT4</i>	350	351	274	262
Mining	<i>S1NB01BAT4</i>	1,388	1,437	1,489	1,329
Food, beverage and tobacco manufacturing	<i>S1NB01CAT4</i>	5,965	6,210	6,621	6,544
Textiles and apparel manufacturing	<i>S1NB01CBT4</i>	817	833	877	889
Wood and paper product manufacturing	<i>S1NB01CCT4</i>	2,280	2,058	2,174	2,093
Printing, publishing and recorded media	<i>S1NB01CDT4</i>	1,494	1,515	1,528	1,586
Petroleum, chemicals, plastic and rubber product manufacturing	<i>S1NB01CET4</i>	2,029	2,220	2,338	2,341
Non-metallic mineral product manufacturing	<i>S1NB01CFT4</i>	593	611	729	778
Metal product manufacturing	<i>S1NB01CGT4</i>	1,901	2,047	2,151	2,373
Machinery and equipment manufacturing	<i>S1NB01CHT4</i>	2,492	2,843	2,942	3,129
Furniture and other manufacturing	<i>S1NB01CIT4</i>	598	610	688	723
Electricity, gas and water supply	<i>S1NB01DAT4</i>	2,835	2,934	3,318	3,875
Construction	<i>S1NB01EAT4</i>	4,823	5,232	5,809	6,582
Wholesale trade	<i>S1NB01FAT4</i>	8,054	9,100	9,346	10,021
Retail trade	<i>S1NB01GAT4</i>	6,249	7,191	7,946	8,542
Accommodation, restaurants and bars	<i>S1NB01HAT4</i>	2,096	2,264	2,418	2,537
Transport and storage	<i>S1NB01IAT4</i>	4,654	4,902	5,389	5,789
Communication services	<i>S1NB01JAT4</i>	3,580	3,771	4,056	4,231
Finance and insurance	<i>S1NB01KAT4</i>	6,440	7,137	8,033	8,835
Property services	<i>S1NB01LAT4</i>	6,574	7,111	7,906	8,393
Ownership of owner-occupied dwellings	<i>S1NB01LBT4</i>	8,330	8,439	8,780	9,255
Business services	<i>S1NB01LCT4</i>	8,810	9,913	10,726	11,544
Central government administration and defence	<i>S1NB01MAT4</i>	3,631	3,764	3,968	4,249
Local government administration	<i>S1NB01MBT4</i>	1,364	1,427	1,519	1,646
Education	<i>S1NB01NAT4</i>	4,685	4,811	5,170	5,652
Health and community services	<i>S1NB01OAT4</i>	5,830	6,335	6,761	7,398
Cultural and recreational services	<i>S1NB01PAT4</i>	2,473	2,659	3,105	3,444
Personal and other community services	<i>S1NB01QAT4</i>	1,682	1,776	1,911	2,042
Finance service charge	<i>S1NB0100T4</i>	-3,575	-3,989	-4,725	-5,165
Total all industries	<i>S1NB01ZZT4</i>	107,694	115,881	121,391	129,455
GST on production	<i>S2ND21T4</i>	7,571	8,097	8,851	9,578
Import duties	<i>S2ND22T4</i>	633	643	742	719
Other taxes on production	<i>S2ND29T4</i>	-	-	-	-
Gross domestic product	<i>S1NB01</i>	115,898	124,621	130,983	139,753

(1) Figures may not sum to totals due to rounding.

Symbol:

- nil or zero

Table 1.6

Gross Fixed Capital Formation by Asset Type⁽¹⁾
Current prices

Asset type	Series ref: SNCA	Year ended March					
		2001	2002	2003	2004	2005	2006
		\$(million)					
Residential buildings	S3NP51AN1110	5,540	5,771	7,450	9,179	10,314	10,531
Non-residential buildings	S3NP51AN1120	2,965	3,335	3,450	3,612	4,450	5,484
Other construction	S3NP51AN1130	2,603	2,799	2,996	3,566	3,985	4,191
Land improvements	S3NP51AN1180	322	389	419	467	477	558
Transport equipment	S3NP51AN1150	2,366	3,499	3,625	4,161	3,905	4,445
Plant, machinery and equipment	S3NP51AN1140	7,762	8,083	7,894	8,277	9,187	9,492
Intangible assets	S3NP51AN1170	2,036	2,093	2,191	2,322	2,568	2,618
Total	S3NP51T4	23,595	25,969	28,025	31,583	34,886	37,319

(1) Figures may not sum to totals due to rounding.

Table 1.7

Net Capital Stock by Asset Type⁽¹⁾
Current prices (replacement cost)

Asset type	Series ref: SNCA	Year ended March					
		2001	2002	2003	2004	2005	2006
		\$(million)					
Residential buildings	S5NK90AN1110	147,229	154,605	167,859	187,850	209,608	230,632
Non-residential buildings	S5NK90AN1120	69,623	72,510	76,489	83,333	90,911	97,865
Other construction	S5NK90AN1130	50,437	53,223	55,806	61,412	67,751	72,811
Transport equipment	S5NK90AN1150	11,005	11,915	12,499	13,654	14,553	15,793
Plant, machinery and equipment	S5NK90AN1140	38,087	39,952	40,215	40,698	42,672	44,852
Intangible assets	S5NK90AN1170	5,532	5,908	6,191	6,589	7,258	7,872
Total	S5NK90ZZ	321,913	338,112	359,059	393,536	432,754	469,826

(1) Figures may not sum to totals due to rounding.

Table 1.8

Productive Capital Stock by Asset Type⁽¹⁾
Chain-volume series expressed in 1995/96 prices

Asset type	Series ref: SNCA	Year ended March					
		2001	2002	2003	2004	2005	2006
		\$(million)					
Residential buildings	S5RK95AN1110	157,360	160,565	164,985	170,330	175,832	180,920
Non-residential buildings	S5RK95AN1120	81,576	83,314	85,017	86,678	88,726	91,401
Other construction	S5RK95AN1130	58,152	59,314	60,591	62,247	63,952	65,654
Transport equipment	S5RK95AN1150	13,891	14,955	16,048	17,792	19,161	21,006
Plant, machinery and equipment	S5RK95AN1140	50,064	52,524	54,665	57,429	61,046	64,817
Intangible assets	S5RK95AN1170	8,658	9,492	10,220	11,026	11,980	12,858
Total	S5RK95ZZ	369,279	379,646	390,829	404,472	419,112	434,319

(1) Chain-volume series are not additive.

Table 1.9

Gross Fixed Capital Formation by Industry⁽¹⁾⁽²⁾
Current prices

Industry group	Series ref: SNCA	Year ended March			
		2001	2002	2003	2004
		\$(million)			
Agriculture	S3NP51AAT4	1,420	1,597	1,702	1,578
Forestry and logging	S3NP51ABT4	112	172	167	118
Fishing	S3NP51ACT4	94	145	82	75
Mining	S3NP51BAT4	336	479	614	746
Food, beverage and tobacco manufacturing	S3NP51CAT4	938	1,432	1,046	1,134
Textile and apparel manufacturing	S3NP51CBT4	29	68	77	94
Wood and paper products manufacturing	S3NP51CCT4	989	599	447	412
Printing, publishing and recorded media	S3NP51CDT4	177	178	203	215
Petroleum, chemical, plastic and rubber manufacturing	S3NP51CET4	278	252	287	302
Non-metallic mineral product manufacturing	S3NP51CFT4	88	61	95	149
Metal product manufacturing	S3NP51CGT4	173	145	210	228
Machinery and equipment manufacturing	S3NP51CHT4	284	491	329	430
Furniture and other manufacturing	S3NP51CIT4	50	47	61	73
Electricity, gas and water supply	S3NP51DAT4	909	925	1,035	1,261
Construction	S3NP51EAT4	605	616	683	894
Wholesale trade	S3NP51FAT4	602	682	730	874
Retail trade	S3NP51GAT4	724	706	887	947
Accommodation, restaurants and bars	S3NP51HAT4	445	509	513	564
Transport and storage	S3NP51IAT4	982	1,104	1,682	1,477
Communication	S3NP51JAT4	2,014	1,188	1,101	973
Finance and insurance	S3NP51KAT4	672	848	870	1,064
Property services	S3NP51LAT4	2,531	3,744	3,800	4,585
Ownership of owner-occupied dwellings	S3NP51LBT4	3,810	3,917	5,073	6,245
Business services	S3NP51LCT4	1,074	1,133	1,079	1,166
Central government administration and defence	S3NP51MAT4	688	872	1,015	1,253
Local government administration	S3NP51MBT4	1,110	1,424	1,382	1,669
Education	S3NP51NAT4	616	757	872	974
Health and community services	S3NP51OAT4	775	793	872	909
Cultural and recreational services	S3NP51PAT4	767	764	804	872
Personal and other community services	S3NP51QAT4	304	322	307	302
Total	S3NP51ZZT4	23,595	25,969	28,025	31,583

(1) Industry-type splits of gross fixed capital formation are not available beyond 2004.

(2) Figures may not sum to totals due to rounding.

Table 1.10

Net Capital Stock by Industry⁽¹⁾⁽²⁾
Current prices (replacement cost)

Industry group	Series ref: SNCA	Year ended March			
		2001	2002	2003	2004
\$(million)					
Agriculture	S5NK90AA	9,864	10,552	11,277	12,040
Forestry and logging	S5NK90AB	1,050	1,093	1,138	1,132
Fishing	S5NK90AC	912	944	855	806
Mining	S5NK90BA	4,026	4,172	4,394	4,844
Food, beverage and tobacco manufacturing	S5NK90CA	8,349	9,060	9,292	9,625
Textile and apparel manufacturing	S5NK90CB	723	712	706	732
Wood and paper products manufacturing	S5NK90CC	4,187	4,398	4,353	4,280
Printing, publishing and recorded media	S5NK90CD	1,744	1,728	1,715	1,733
Petroleum, chemical, plastic and rubber manufacturing	S5NK90CE	3,431	3,365	3,293	3,291
Non-metallic mineral product manufacturing	S5NK90CF	823	794	795	863
Metal product manufacturing	S5NK90CG	3,050	2,924	2,849	2,858
Machinery and equipment manufacturing	S5NK90CH	2,131	2,383	2,432	2,604
Furniture and other manufacturing	S5NK90CI	517	510	516	541
Electricity, gas and water supply	S5NK90DA	17,655	18,463	19,250	21,098
Construction	S5NK90EA	3,826	3,995	4,199	4,672
Wholesale trade	S5NK90FA	6,481	6,581	6,566	6,936
Retail trade	S5NK90GA	5,245	5,398	5,677	6,085
Accommodation, restaurants and bars	S5NK90HA	3,208	3,552	3,905	4,398
Transport and storage	S5NK90IA	9,263	10,151	10,734	11,720
Communication	S5NK90JA	7,482	7,496	7,316	7,118
Finance and insurance	S5NK90KA	4,741	4,947	5,110	5,548
Property services	S5NK90LA	56,247	58,896	63,304	70,045
Ownership of owner-occupied dwellings	S5NK90LB	108,461	113,649	122,983	137,103
Business services	S5NK90LC	4,456	4,803	4,998	5,341
Central government administration and defence	S5NK90MA	13,231	13,823	14,545	16,116
Local government administration	S5NK90MB	15,127	16,499	17,772	20,153
Education	S5NK90NA	11,024	11,527	12,280	13,486
Health and community services	S5NK90OA	7,106	7,598	8,215	9,086
Cultural and recreational services	S5NK90PA	5,515	5,884	6,229	6,752
Personal and other community services	S5NK90QA	2,038	2,216	2,358	2,534
Total	S5NK90ZZ	321,913	338,112	359,059	393,536

(1) Industry-type splits of net capital stock are not available beyond 2004.

(2) Figures may not sum to totals due to rounding.

Table 1.11

Productive Capital Stock by Industry⁽¹⁾⁽²⁾
Chain-volume series expressed in 1995/96 prices

Industry group	Series ref: SNCA	Year ended March			
		2001	2002	2003	2004
\$(million)					
Agriculture	S5RK95AA	12,286	12,783	13,322	13,682
Forestry and logging	S5RK95AB	1,327	1,355	1,399	1,388
Fishing	S5RK95AC	861	920	933	944
Mining	S5RK95BA	5,437	5,450	5,582	5,834
Food, beverage and tobacco manufacturing	S5RK95CA	10,341	10,953	11,268	11,552
Textile and apparel manufacturing	S5RK95CB	1,053	1,025	1,006	1,007
Wood and paper products manufacturing	S5RK95CC	5,060	5,248	5,294	5,302
Printing, publishing and recorded media	S5RK95CD	2,338	2,327	2,332	2,348
Petroleum, chemical, plastic and rubber manufacturing	S5RK95CE	4,470	4,363	4,297	4,257
Non-metallic mineral product manufacturing	S5RK95CF	1,063	1,030	1,028	1,079
Metal product manufacturing	S5RK95CG	3,918	3,786	3,720	3,683
Machinery and equipment manufacturing	S5RK95CH	2,833	3,060	3,124	3,280
Furniture and other manufacturing	S5RK95CI	694	683	683	695
Electricity, gas and water supply	S5RK95DA	20,140	20,511	20,942	21,540
Construction	S5RK95EA	4,717	4,875	5,083	5,490
Wholesale trade	S5RK95FA	8,338	8,419	8,375	8,567
Retail trade	S5RK95GA	6,598	6,731	7,018	7,357
Accommodation, restaurants and bars	S5RK95HA	3,742	4,021	4,291	4,598
Transport and storage	S5RK95IA	11,513	12,521	13,330	14,356
Communication	S5RK95JA	9,918	10,061	10,074	9,935
Finance and insurance	S5RK95KA	6,661	6,954	7,228	7,699
Property services	S5RK95LA	62,651	64,100	65,989	68,036
Ownership of owner-occupied dwellings	S5RK95LB	114,774	116,908	119,870	123,454
Business services	S5RK95LC	6,115	6,629	7,078	7,629
Central government administration and defence	S5RK95MA	14,610	14,909	15,314	15,969
Local government administration	S5RK95MB	17,736	18,606	19,399	20,380
Education	S5RK95NA	12,726	13,075	13,501	14,002
Health and community services	S5RK95OA	8,505	8,924	9,385	9,859
Cultural and recreational services	S5RK95PA	6,443	6,840	7,244	7,707
Personal and other community services	S5RK95QA	2,410	2,579	2,718	2,840
Total	S5RK95ZZ	369,279	379,646	390,829	404,472

(1) Industry-type splits of productive capital stock are not available beyond 2004.

(2) Chain-volume series are not additive.

Table 1.12

Principal Aggregates⁽¹⁾

	Gross domestic product	Plus net investment income from rest of world	Gross national income	Plus net current transfers from rest of world	Gross national disposable income	Less consumption of fixed capital	National disposable income
	\$(million)						
Series ref: SNCA	S1NB01	S2ND40F	S2NB05Z	S2ND79F	S2NB06Z	S3NK10T4	S2NB22Z
Actual							
Year ended March							
1972	6,764	-79	6,686	30	6,716	774	5,941
1973	7,772	-125	7,646	43	7,689	882	6,807
1974	9,081	-135	8,946	45	8,991	1,060	7,930
1975	9,970	-132	9,838	20	9,858	1,410	8,449
1976	11,226	-244	10,982	25	11,007	1,843	9,165
1977	13,712	-423	13,288	9	13,297	2,236	11,061
1978	15,302	-447	14,855	18	14,873	2,613	12,260
1979	17,346	-566	16,780	-18	16,762	2,995	13,768
1980	20,253	-508	19,746	25	19,771	3,418	16,353
1981	23,602	-592	23,010	56	23,066	3,923	19,142
1982	28,657	-753	27,904	49	27,953	4,547	23,407
1983	32,330	-983	31,348	113	31,461	5,047	26,415
1984	36,031	-1,485	34,546	123	34,669	5,534	29,135
1985	40,722	-2,209	38,513	193	38,706	6,405	32,300
1986	46,896	-2,810	44,086	197	44,283	7,522	36,761
1987	56,255	-2,908	53,347	280	53,627	8,435	45,192
1988	63,214	-3,477	59,737	259	59,996	8,913	51,083
1989	67,914	-3,097	64,817	293	65,110	9,434	55,676
1990	71,850	-3,298	68,551	330	68,881	9,990	58,891
1991	73,610	-2,734	70,876	221	71,097	10,629	60,468
1992	73,441	-4,776	68,665	222	68,887	11,260	57,628
1993	75,799	-4,703	71,096	182	71,278	11,652	59,627
1994	82,011	-5,752	76,259	368	76,627	12,009	64,617
1995	87,940	-5,955	81,985	313	82,298	12,526	69,772
1996	93,421	-5,999	87,422	233	87,655	13,112	74,543
1997	97,961	-7,263	90,698	849	91,547	13,629	77,918
1998	101,648	-6,399	95,249	551	95,800	14,191	81,608
1999	103,432	-4,979	98,453	297	98,750	14,725	84,024
2000	109,620	-6,605	103,015	427	103,442	15,492	87,951
2001	115,898	-7,580	108,318	483	108,801	16,471	92,329
2002	124,621	-7,091	117,530	246	117,777	17,264	100,513
2003	130,983	-7,040	123,943	113	124,056	17,905	106,151
2004	139,753	-7,212	132,541	238	132,779	18,844	113,935
2005	149,143	-9,736	139,407	377	139,784	20,153	119,630
2006	156,630	-11,182	145,448	441	145,889	21,587	124,300

(1) Figures may not sum to totals due to rounding.