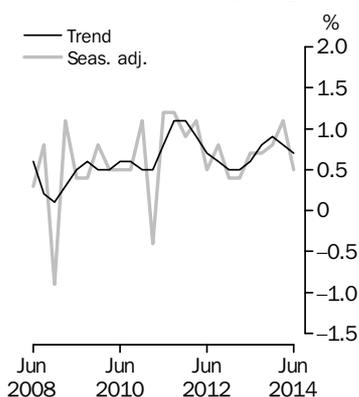


AUSTRALIAN NATIONAL ACCOUNTS: NATIONAL INCOME, EXPENDITURE AND PRODUCT

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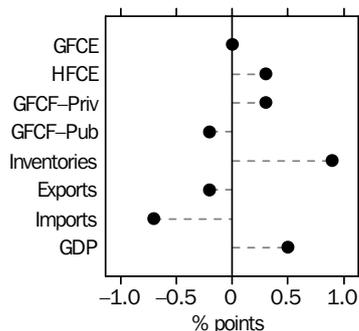
GDP growth rates

Volume measures, quarterly change



Contributions to GDP growth

Seasonally adjusted



Notes: Volume measures, contributions to quarterly growth.

INQUIRIES

For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070 or National Accounts by email <national.accounts@abs.gov.au>.

KEY FIGURES

	Mar Qtr 2014 to Jun Qtr 2014 % change	Jun Qtr 2013 to Jun Qtr 2014 % change
GDP (Chain volume measure)		
Trend	0.7	3.2
Seasonally adjusted	0.5	3.1
Final consumption expenditure (Chain volume measure)		
Trend	0.5	2.2
Seasonally adjusted	0.5	2.2
Gross fixed capital formation (Chain volume measure)		
Trend	0.8	-1.7
Seasonally adjusted	0.3	-0.9
GDP chain price index		
Original	-0.5	0.5
Terms of trade		
Seasonally adjusted	-4.1	-7.9
Real net national disposable income		
Trend	0.4	1.6
Seasonally adjusted	-0.2	1.0

KEY POINTS

KEY AGGREGATES

- In trend terms, GDP increased 0.7% in the June quarter 2014. Gross value added per hour worked in the market sector rose 0.9% and the Terms of trade fell 1.6%.
- In seasonally adjusted terms, GDP increased by 0.5% in the June quarter. The Terms of trade decreased 4.1%, and Real gross domestic income decreased 0.3%.

EXPENDITURE ON GDP

- In seasonally adjusted terms, the contributors to the increase in expenditure on GDP were Changes in inventories (0.9 percentage points), Final consumption expenditure (0.3 percentage points) and Private gross fixed capital formation (0.3 percentage points). The main detractors were Net exports (-0.9 percentage points) and Public gross fixed capital formation (-0.2 percentage points).

INDUSTRY GROSS VALUE ADDED

- In seasonally adjusted terms, the main contributors to GDP were Manufacturing (up 2.1%), Construction (up 1.4%) and Accommodation and food services (up 4.5%) each contributing 0.1 percentage points to the increase in GDP. The main detractor was Mining (down 1.4%) detracting 0.2 percentage points from growth in GDP.

NOTES

FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
September 2014	3 December 2014
December 2014	4 March 2015
March 2015	3 June 2015
June 2015	2 September 2015



REVISIONS IN THIS ISSUE

There are revisions in this issue due to the incorporation of more up-to-date data and concurrent seasonal adjustment.

HOURS WORKED ESTIMATES

Estimates of aggregate hours worked and other subsequently calculated estimates (such as GDP per hour worked) for June quarter 2014 may be impacted by a seasonal adjustment treatment highlighted in the April 2014 release of *Labour Force, Australia* (cat no 6202.0). Seasonal corrections were not applied to take into account the unusually close proximity of the timing of ANZAC Day and Easter holidays in April 2014.

FEATURE ARTICLE

This issue includes a feature article titled *Complementing GDP analysis with a household perspective* on page 18.

PRIVACY

The *ABS Privacy Policy* outlines how the ABS will handle any personal information that you provide to the ABS.

Jonathan Palmer
Acting Australian Statistician

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MAIN FEATURES EXPENDITURE CHAIN VOLUME MEASURES

	TREND			SEASONALLY ADJUSTED		
	% change Mar 14 to Jun 14	% change Jun 13 to Jun 14	% points contributions to growth in GDP Mar 14 to Jun 14	% change Mar 14 to Jun 14	% change Jun 13 to Jun 14	% points contributions to growth in GDP Mar 14 to Jun 14
Final consumption expenditure						
General government	0.3	1.4	—	0.3	1.4	—
Households	0.5	2.5	0.3	0.5	2.5	0.3
Gross fixed capital formation						
Private						
Dwellings	3.2	9.5	0.2	2.3	8.6	0.1
Ownership transfer costs	2.0	10.7	—	-0.8	7.3	—
Non-dwelling construction	0.5	-8.2	—	2.5	-14.2	0.2
Machinery and equipment	-1.7	-12.1	-0.1	-3.4	-13.7	-0.2
Cultivated biological resources	1.5	13.7	—	2.2	13.3	—
Intellectual property products	2.3	4.8	0.1	3.7	5.7	0.1
Public	0.1	4.1	—	-3.9	38.7	-0.2
Changes in inventories	—	—	0.2	na	na	0.9
Gross national expenditure	0.7	1.2	0.7	1.4	1.6	1.3
Exports of goods and services	1.3	7.0	0.3	-0.8	5.4	-0.2
Imports of goods and services	1.0	-1.0	-0.2	3.7	-1.1	-0.7
Statistical discrepancy (E)	na	na	-0.1	na	na	0.1
Gross domestic product	0.7	3.2	0.7	0.5	3.1	0.5

— nil or rounded to zero (including null cells)

na not available

JUNE QUARTER

Summary Comments

FINAL CONSUMPTION EXPENDITURE

- Household final consumption expenditure increased 0.5% in seasonally adjusted terms. The main contributor to growth in Household final consumption expenditure was Rent and other Dwelling services (0.1 percentage points). Government final consumption expenditure increased 0.3% in seasonally adjusted terms.

GROSS FIXED CAPITAL FORMATION

- Gross fixed capital formation increased 0.3% in seasonally adjusted terms. Private gross fixed capital formation increased by 1.1% driven by increases in Total non-dwelling construction (2.5%) and Total dwellings (2.3%). These increases were offset by a decrease in Total machinery and equipment of 3.4%.

CHANGES IN INVENTORIES

- Total inventories increased \$1 072m in seasonally adjusted terms compared with a decrease of \$2 622m last quarter. The Change in inventories contributed 0.9 percentage points to GDP growth during the quarter.

EXPORTS AND IMPORTS OF GOODS AND SERVICES

- Exports of goods and services decreased 0.8% in seasonally adjusted terms. Seasonally adjusted Exports of goods fell 1.1%, with Rural exports down 8.9% and Non-rural exports up 1.1%.
- Imports of goods and services increased 3.7% in seasonally adjusted terms. Seasonally adjusted Imports of goods increased 3.7%, Capital goods up 10.5%, Intermediate goods up 2.3% and Consumption goods up 0.6%.

MAIN FEATURES PRODUCTION CHAIN VOLUME MEASURES

	TREND			SEASONALLY ADJUSTED		
	% change Mar 14 to Jun 14	% change Jun 13 to Jun 14	% points contributions to growth in GDP Mar 14 to Jun 14	% change Mar 14 to Jun 14	% change Jun 13 to Jun 14	% points contributions to growth in GDP Mar 14 to Jun 14
Agriculture, forestry and fishing	-0.6	-2.5	—	-0.4	-5.6	—
Mining	2.5	11.8	0.3	-1.4	10.2	-0.2
Manufacturing	-0.3	-1.8	—	2.1	-0.5	0.1
Electricity, gas, water and waste services	-0.7	-2.1	—	-2.2	-3.3	-0.1
Construction	1.9	7.1	0.1	1.4	6.7	0.1
Wholesale trade	0.3	-1.0	—	0.4	-1.9	—
Retail trade	0.4	1.8	—	-0.2	1.6	—
Accommodation and food services	2.5	3.9	0.1	4.5	4.8	0.1
Transport, postal and warehousing	-1.3	-3.5	-0.1	-0.2	-2.0	—
Information media and telecommunications	1.8	4.2	—	2.5	4.6	0.1
Financial and insurance services	1.5	7.1	0.1	0.2	6.2	—
Rental, hiring and real estate services	3.3	12.2	0.1	2.7	12.0	0.1
Professional, scientific and technical services	-1.4	-4.6	-0.1	-0.8	-4.1	-0.1
Administrative and support services	1.2	3.7	—	2.0	3.7	0.1
Public administration and safety	-0.1	1.3	—	-1.0	0.9	-0.1
Education and training	0.5	2.2	—	0.6	2.2	—
Health care and social assistance	1.2	4.9	0.1	1.0	4.8	0.1
Arts and recreation services	-0.1	1.6	—	-0.4	2.1	—
Other services	—	-0.5	—	3.1	2.2	0.1
Ownership of dwellings	0.6	2.5	—	0.6	2.5	—
Taxes less subsidies on products	0.2	0.7	—	0.2	0.9	—
Statistical discrepancy (P)	na	na	—	na	na	0.1
Gross domestic product	0.7	3.2	0.7	0.5	3.1	0.5

— nil or rounded to zero (including null cells)

na not available

JUNE QUARTER

Summary Comments

AGRICULTURE, FORESTRY AND FISHING

- The trend estimate fell 0.6%. The seasonally adjusted estimate fell 0.4% with a decrease in both the Agriculture (-0.4%) and Forestry and fishing (-0.3%) subdivisions.

MINING

- The trend estimate rose 2.5%. The seasonally adjusted estimate fell 1.4% driven by decreases in Oil and gas extraction (-8.5%), and Coal mining (-5.1%).

MANUFACTURING

- The trend estimate fell 0.3%. The seasonally adjusted estimate rose 2.1% mainly driven by increases in Food, beverage and tobacco products (8.2%).

CONSTRUCTION

- The trend estimate rose 1.9%. The seasonally adjusted estimate rose 1.4% mainly driven by Residential building and Construction services.

INFORMATION MEDIA AND TELECOMMUNICATIONS

- The trend estimate rose 1.8%. The seasonally adjusted estimate rose 2.5%, mainly driven by Telecommunications services.

RENTAL, HIRING AND REAL ESTATE SERVICES

- The trend estimate rose 3.3%. The seasonally adjusted estimate rose 2.7% driven by Property operators and real estate services.

MAIN FEATURES INCOME AT CURRENT PRICES

	TREND			SEASONALLY ADJUSTED		
	% change Mar 14 to Jun 14	% change Jun 13 to Jun 14	% points contributions to growth in GDP Mar 14 to Jun 14	% change Mar 14 to Jun 14	% change Jun 13 to Jun 14	% points contributions to growth in GDP Mar 14 to Jun 14
Compensation of employees	0.7	3.0	0.3	0.8	3.1	0.4
Gross operating surplus						
Private non-financial corporations	—	6.5	—	-3.7	3.6	-0.7
Other(a)	0.8	3.9	0.1	0.4	3.3	0.1
Gross mixed income	1.9	6.5	0.2	2.6	7.3	0.2
Taxes less subsidies on production and imports	1.3	4.9	0.1	2.1	5.0	0.2
Statistical discrepancy (I)	na	na	—	na	na	-0.1
Gross domestic product	0.7	4.0	0.7	—	3.3	—

— nil or rounded to zero (including null cells)
na not available

(a) Includes Public non-financial corporations, Financial corporations, General government and Dwellings owned by persons.

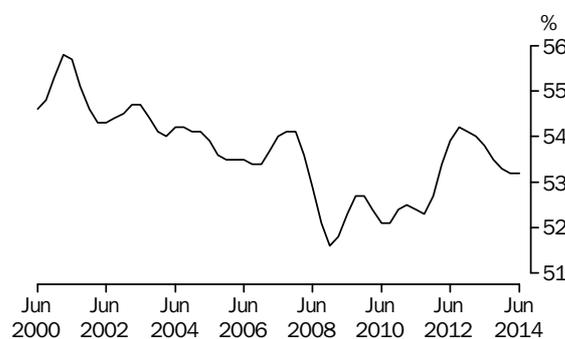
JUNE QUARTER

Summary Comments

COMPENSATION OF EMPLOYEES (COE)

- Trend total COE rose 0.7%, reflecting a rise of 0.4% in average earnings per employee. Seasonally adjusted COE increased 0.8%, reflecting a rise of 0.4% in average earnings per employee. Trend COE represented 53.2% of Total Factor income.

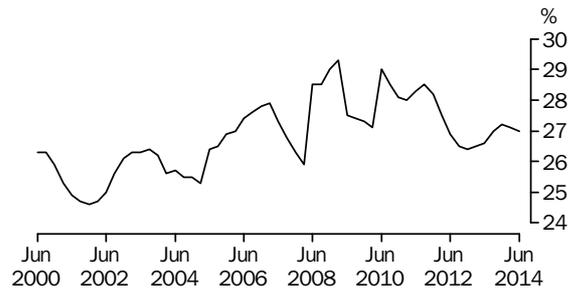
COE SHARE OF TOTAL FACTOR INCOME: Trend



GROSS OPERATING SURPLUS (GOS)

- Trend GOS for Total corporations was flat. In seasonally adjusted terms, GOS for Total corporations fell 3.0%. Private non-financial corporations was the main contributor to the decrease in GOS, recording a decrease of 3.7%, mainly driven by mining due to falls in prices of Coal and Iron ore. Public non-financial corporations also contributed to the fall in GOS, decreasing by 9.7%. Trend GOS for Total corporations represented 27.0% of Total factor income.

PROFIT (a) SHARE OF TOTAL FACTOR INCOME: Trend



(a) GOS of non-financial and financial corporations.

MAIN FEATURES STATE FINAL DEMAND CHAIN VOLUME MEASURES

	TREND			SEASONALLY ADJUSTED		
	% change Mar 14 to Jun 14	% change Jun 13 to Jun 14	% points contributions to growth in GDP Mar 14 to Jun 14	% change Mar 14 to Jun 14	% change Jun 13 to Jun 14	% points contributions to growth in GDP Mar 14 to Jun 14
New South Wales	1.4	6.0	0.4	-0.4	3.6	-0.1
Victoria	0.8	2.6	0.2	1.2	2.5	0.3
Queensland	-0.3	-0.9	-0.1	0.4	-0.4	0.1
South Australia	0.2	—	—	1.4	0.6	0.1
Western Australia	-0.5	-1.5	-0.1	-0.3	-1.6	—
Tasmania	0.2	1.8	—	—	1.6	—
Northern Territory	-1.8	-1.1	—	1.9	-1.2	—
Australian Capital Territory	—	-0.3	—	0.3	—	—
Australia (DFD)(a)	0.6	1.1	0.6	0.4	1.4	0.4

— nil or rounded to zero (including null cells)

(a) Domestic final demand.

JUNE QUARTER

Summary Comments

STATE FINAL DEMAND

- In trend terms, growth was strongest for New South Wales (1.4%), followed by Victoria which recorded growth of 0.8%. The largest fall was recorded in the Northern Territory (-1.8%).

HOUSEHOLD FINAL CONSUMPTION EXPENDITURE

- In trend terms, growth ranged from -0.5% in the Australian Capital Territory to 0.9% in New South Wales.

GOVERNMENT FINAL CONSUMPTION EXPENDITURE

- In trend terms, growth ranged from -0.1% in Queensland and the Australian Capital Territory to 1.1% in the Northern Territory.

PRIVATE GROSS FIXED CAPITAL FORMATION

- In trend terms, the strongest growth was recorded in New South Wales (5.7%). The largest fall was recorded in the Northern Territory (-4.8%).

PUBLIC GROSS FIXED CAPITAL FORMATION

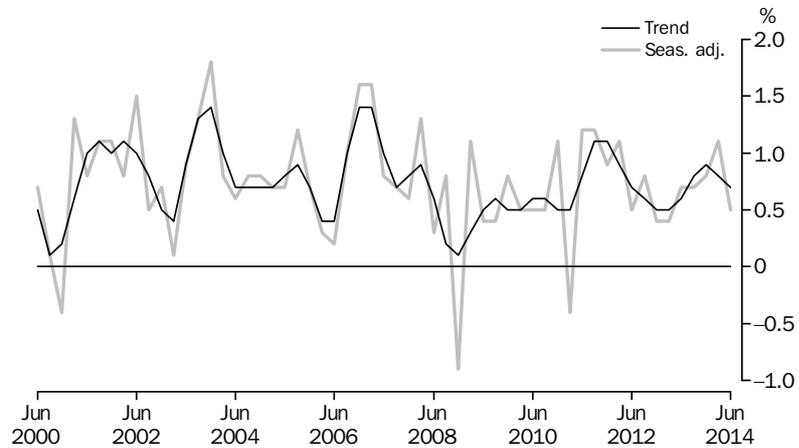
- In trend terms, growth ranged from -9.0% in the Northern Territory to 4.8% in the Australian Capital Territory.

ANALYSIS AND COMMENTS

GROWTH RATES IN GDP

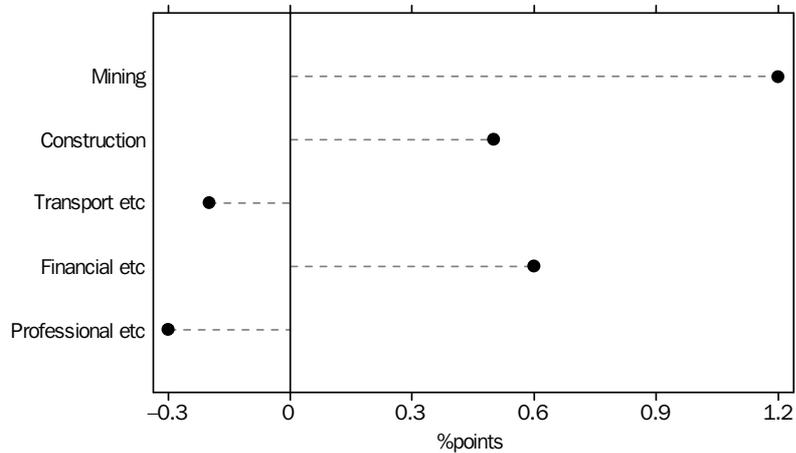
In seasonally adjusted terms, GDP increased 0.5% in the June quarter, through the year GDP growth was 3.1%.

GDP, Percentage changes—Volume measures



On the expenditure side, the increase this quarter (in seasonally adjusted volume terms) was driven by Changes in inventories (0.9 percentage points), Final consumption expenditure (0.3 percentage points) and Private gross fixed capital formation (0.3 percentage points). These increases were partially offset by decreases in Net exports (−0.9 percentage points) and Public gross fixed capital formation (−0.2 percentage points).

SELECTED INDUSTRIES CONTRIBUTION TO GROWTH, Jun 13 to Jun 14: **Trend**

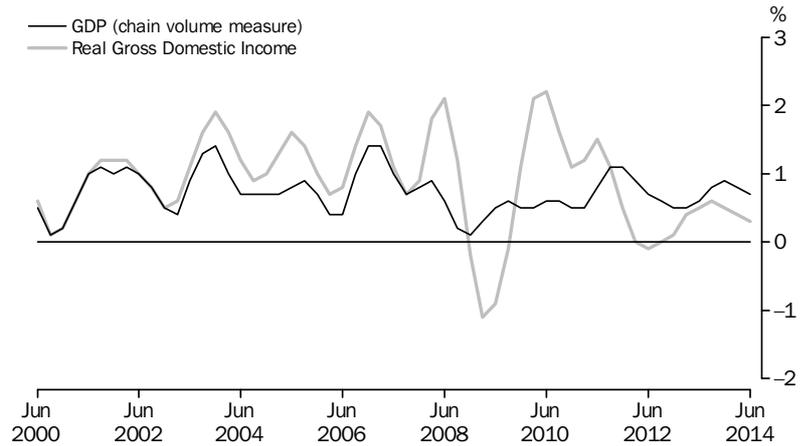


From the June quarter 2013 to June quarter 2014, Mining (1.2 percentage points), Financial and insurance services (0.6 percentage points) and Construction (0.5 percentage points) industries were the largest contributors to total trend growth of 3.2%. Professional, scientific and technical services (−0.3 percentage points) and Transport, postal and warehousing (−0.2 percentage points) were the largest detractors in trend terms.

REAL GROSS DOMESTIC INCOME

The real purchasing power of income generated by domestic production is affected by changes in import and export prices. Real gross domestic income adjusts the chain volume measure of GDP for the Terms of trade effect. The graph below provides a comparison of quarterly movements in trend GDP (volume measure) and Real gross domestic income. In seasonally adjusted terms, during the June quarter, Real gross domestic income decreased by 0.3%, while the volume measure of GDP increased by 0.5%, the difference reflecting a decrease of 4.1% in the Terms of trade.

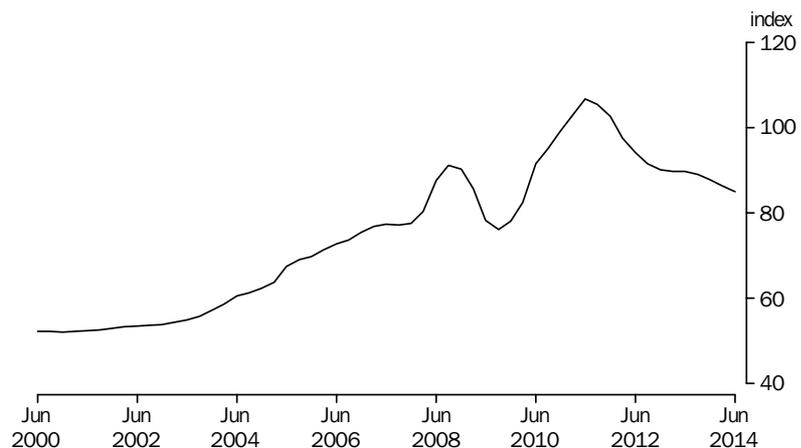
PERCENTAGE CHANGES: Trend



TERMS OF TRADE

The Terms of trade represent 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 Terms of trade decreased 4.1% in seasonally adjusted terms in the June quarter following a decrease of 1.4% in the March quarter. From the June quarter 2013 to the June quarter 2014 the Terms of trade has fallen 7.9%.

TERMS OF TRADE, Trend—(2011—12 = 100.0)



REAL NET NATIONAL DISPOSABLE INCOME

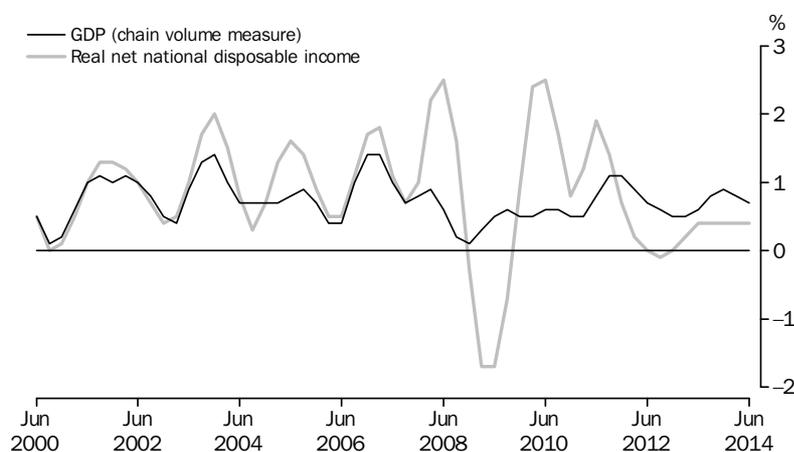
A broader measure of change in national economic well-being is Real net national disposable income. This measure adjusts the volume measure of GDP for the Terms of trade effect, Real net incomes from overseas and Consumption of fixed capital (see Glossary for definitions). The graph below provides a comparison of quarterly movements in trend GDP (volume measure) and Real net national disposable income.

ANALYSIS AND COMMENTS *continued*

REAL NET NATIONAL DISPOSABLE INCOME *continued*

During the June quarter, seasonally adjusted Real net national disposable income fell by 0.2%. Growth over the past four quarters was 1.0% compared with 3.1% for GDP.

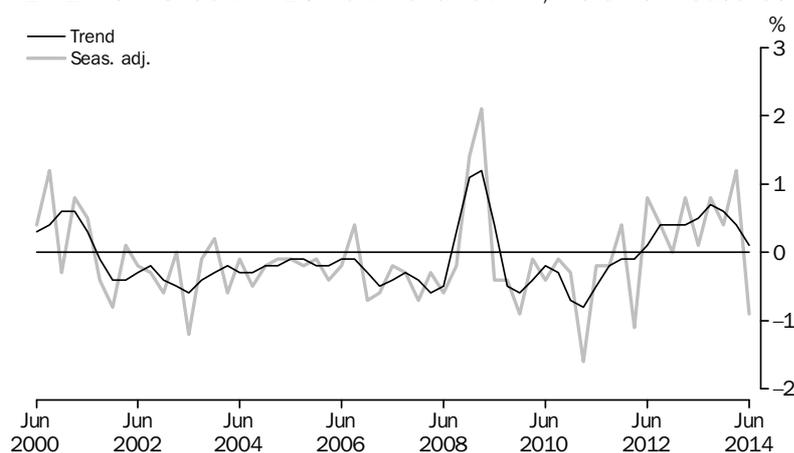
PERCENTAGE CHANGES: Trend



NET EXPORTS CONTRIBUTION TO GROWTH

Net exports represents the difference between exports and imports of goods and services. Net exports detract from GDP growth when the change in the volume of imports is greater than the change in the volume of exports. In seasonally adjusted terms, Net exports detracted 0.9 percentage points from GDP growth in the June quarter 2014. Net exports contributed 1.2 percentage points in the March quarter 2014. In the June quarter 2014 Exports of goods and services fell 0.8% and Imports of goods and services rose 3.7%.

NET EXPORTS CONTRIBUTION TO GROWTH, Volume measures



HOUSEHOLD SAVING RATIO

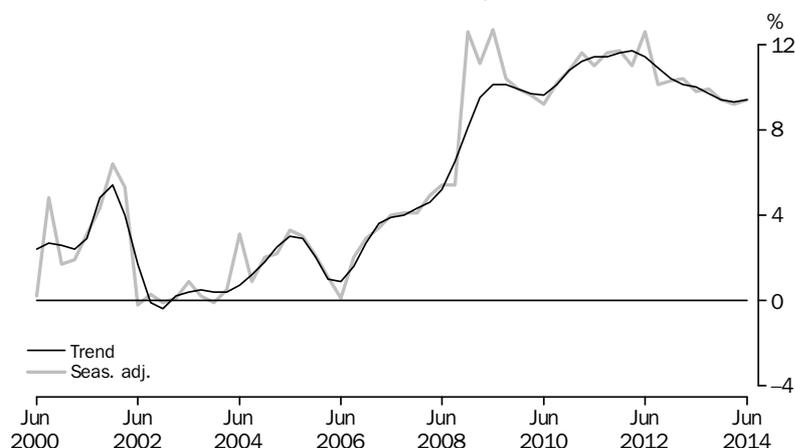
The Household saving ratio was 9.4% in seasonally adjusted terms in the June quarter 2014. The trend estimate for the Household saving ratio was also 9.4% in the June quarter 2014.

Household saving is not measured directly. It is calculated as a residual item by deducting Household final consumption expenditure from Household net disposable income. As the difference between the two aggregates is relatively small, caution should be exercised in interpreting the Household saving ratio in recent years, because major

HOUSEHOLD SAVING RATIO *continued*

components of household income and expenditure may be subject to significant revisions. The impact of these revisions on the saving ratio can cause changes in the direction of the trend. For more information on the Household saving ratio, see *Spotlight on National Accounts, 2007–Household Saving Ratio* (cat. no. 5202.0).

HOUSEHOLD SAVING RATIO, Current prices



PRICES IN THE NATIONAL ACCOUNTS

The GDP Chain price index decreased 0.5% in the June quarter.

The Chain price index for Household final consumption expenditure (HFCE) was 0.1% in the June quarter 2014, compared with 0.5% for the Consumer Price Index (CPI) over the same period. The HFCE Chain price index is the National Accounts measure most directly comparable to the CPI. However, it should be noted that the conceptual bases for these two price measures are different. The most important differences are:

- the frequency with which each index is re-weighted;
- the range of lower level indexes contributing to each index; and
- the concepts and treatment of household expenditure, particularly in respect of home ownership costs.

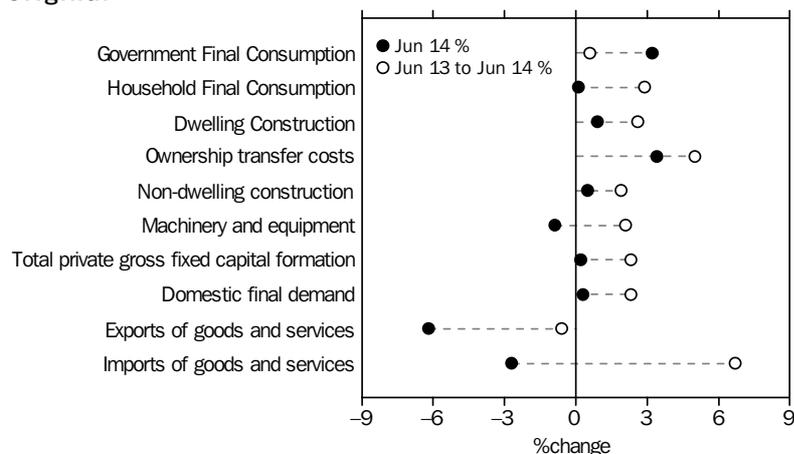
The Chain price index for Private gross fixed capital formation increased 0.2% in the June quarter. This increase was driven by an increase in the Chain price index for Total dwellings (0.9%), offset by a fall in Machinery and equipment (–0.9%).

The Domestic final demand Chain price index, encompassing changes in both consumption and investment prices, increased 0.3% this quarter and 2.2% through the year.

The Export Chain price index fell 6.2% during the quarter and fell 0.6% through the year. The Import Chain price index fell 2.7% in the June quarter and rose 6.7% through the year.

PRICES IN THE NATIONAL ACCOUNTS *continued*

SELECTED EXPENDITURE CHAIN PRICE INDEXES, Percentage changes: **Original**



NATIONAL ACCOUNTS
LABOUR MARKET
INDICATORS

The National Accounts dataset contains a number of labour market related indicators. Labour costs are the costs incurred by employers in the employment of labour. These costs include wages and salaries, bonuses, paid leave, superannuation, taxes on employment, training and recruitment costs, and fringe benefits (included in wages and salaries in the national accounts). They are of particular interest as they impact on the competitiveness of organisations, employers' willingness to employ and individuals' willingness to supply labour.

Labour costs are reflected in household income via Compensation of employees and therefore have a significant impact on household consumption, investment and saving decisions.

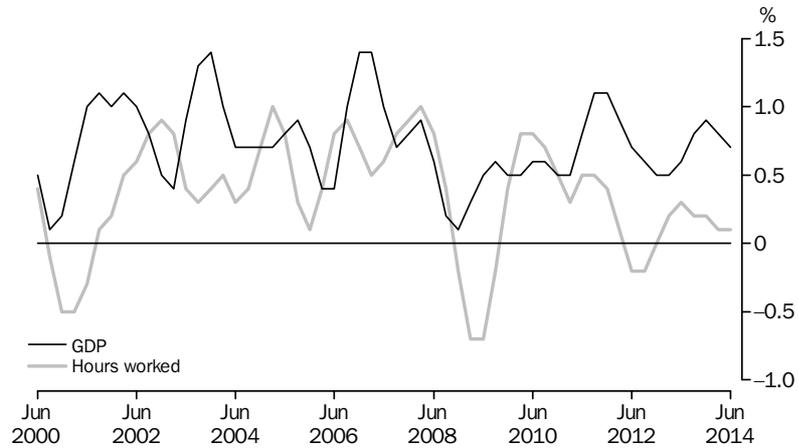
In the June quarter 2014, seasonally adjusted Compensation of employees increased 0.8%, and the seasonally adjusted number of employees recorded in the Labour Force survey grew 0.4%. Average compensation per employee increased 0.4%.

In trend terms, Hours worked rose 0.1% during the quarter and 0.6% through the year. In the Market sector (see Glossary for definition) Hours worked were flat over the quarter and through the year. In the June quarter 2014, GDP per hours worked (in trend terms) rose 0.6% and 2.6% through the year. Market sector Gross value added (GVA) per hour worked (in trend terms) rose 0.9% in the quarter and 3.3% through the year. 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.).

The graph below presents quarterly growth rates in trend GDP and hours worked. The ABS has produced analysis concerning the relationship between GDP and hours worked. For more information please refer to *Leading Indicators of Employment* (Feature Article in *Australian Economic Indicators* (cat. no. 1350.0, April 2004) and the *Research Paper: Analysing the Terms of Trade Effect on GDP and Employment in the Presence of Low Real Unit Labour Costs* (cat. no. 1351.0.55.014).

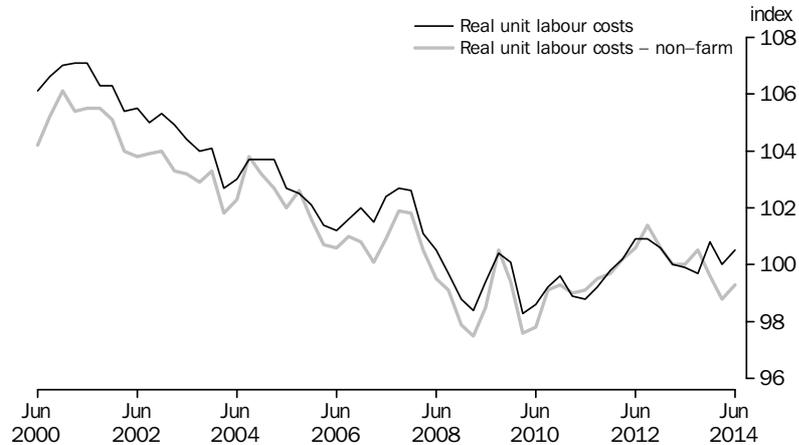
NATIONAL ACCOUNTS
LABOUR MARKET
INDICATORS *continued*

PERCENTAGE CHANGE: **Trend**



Unit labour costs (ULC) represent a link between productivity and the cost of labour in producing output. Nominal ULC measures the average cost of labour per unit of output while a Real ULC adjusts the nominal ULC for general inflation. Positive growth in real ULC indicates that labour cost pressures exist. In the June quarter 2014, trend Real ULC increased 0.5% and the trend Non-farm Real ULC also increased 0.5%. The Non-farm measure is generally preferred as it removes some of the fluctuations associated with Agriculture.

REAL UNIT LABOUR COSTS: **Trend**—(2011–12 = 100.0)



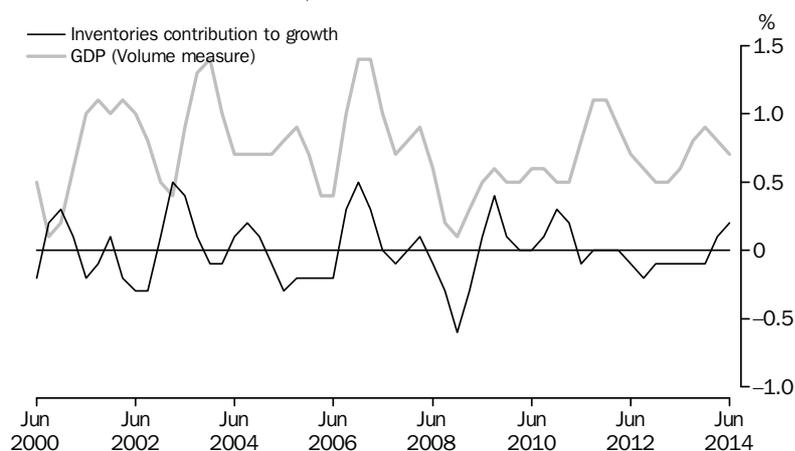
CHANGES IN
INVENTORIES

Changes in inventories can have a significant impact on growth in quarterly GDP. A positive change in inventories can be seen as production increasing at a faster rate than consumption but the exact reasons underlying changes in inventories can be far more complex. For example, firms may run up or run down inventories in anticipation of future sales, supply constraints could affect inventories, or firms may under or over estimate sales in a particular period.

The graph below shows GDP growth and the changes in inventories contribution to GDP growth, both in trend terms. Even in trend terms the changes in inventories contribution to GDP growth is quite volatile.

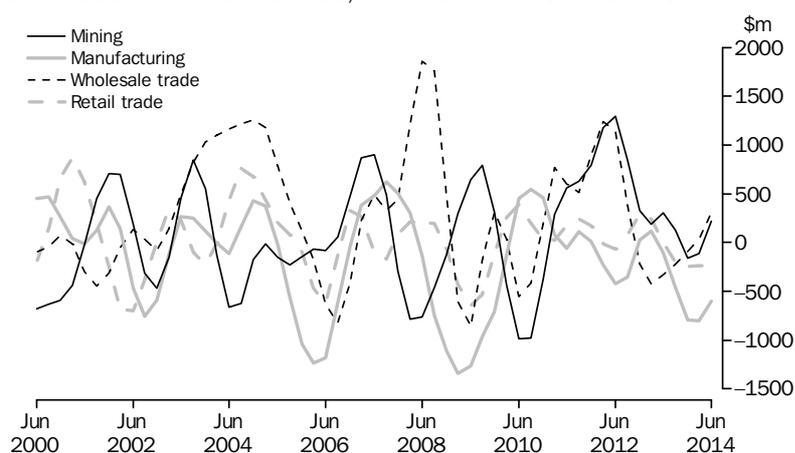
CHANGES IN
INVENTORIES *continued*

INVENTORIES AND GDP, Volume measures: **Trend**



Changes in inventories can be disaggregated into a number of industries. The graph below shows the four largest inventory holding industries, Mining, Manufacturing, Wholesale trade and Retail trade. In seasonally adjusted terms, Mining, Manufacturing and Wholesale trade inventories each experienced a build up in the June quarter 2014.

CHANGES IN INVENTORIES, Selected industries: **Trend**



RELIABILITY OF
CONTEMPORARY TREND
ESTIMATES

Trend estimates are used throughout this publication to analyse movements in time series data. Details regarding the procedures used to estimate the trend series are described in the Explanatory Notes (paragraphs 13 – 17) and in *Information Paper: A Guide to Interpreting Time Series—Monitoring Trends, 2003* (cat. no. 1349.0). Potential revisions to trend estimates can be indicated by showing the effects of particular changes in seasonally adjusted estimates that might occur in the next quarter. The table below shows the trend estimates for the last ten quarters and the values to which they would be revised if the given movements in seasonally adjusted GDP actually occurred in September quarter 2014. In the absence of any other revisions, seasonally adjusted growth of 0.7% is required in September quarter 2014 to maintain, in September quarter 2014, the trend growth of 0.7% currently estimated for the June quarter 2014.

ANALYSIS AND COMMENTS *continued*

RELIABILITY OF
CONTEMPORARY TREND
ESTIMATES *continued*

PERCENTAGE CHANGE IN GDP CHAIN VOLUME MEASURES

	<i>Seasonally adjusted GDP as published in table 2</i>	<i>Trend GDP as published in table 1</i>	TREND ESTIMATE IF SEASONALLY ADJUSTED GDP CHANGES BY THE FOLLOWING AMOUNTS IN SEP QTR 2014		
			<i>Grows by 1.0%</i>	<i>No change</i>	<i>Falls by 1.0%</i>
2011					
December	0.9	1.1	1.1	1.1	1.1
2012					
March	1.1	0.9	0.9	0.9	0.9
June	0.5	0.7	0.7	0.7	0.7
September	0.8	0.6	0.6	0.6	0.6
December	0.4	0.5	0.5	0.5	0.5
2013					
March	0.4	0.5	0.5	0.5	0.5
June	0.7	0.6	0.6	0.6	0.6
September	0.7	0.8	0.8	0.8	0.8
December	0.8	0.9	0.8	0.9	1.0
2014					
March	1.1	0.8	0.8	0.8	0.7
June	0.5	0.7	0.8	0.5	0.3

RECENT AND UPCOMING RELEASES

RECENT AND UPCOMING RELEASES

AUSTRALIAN SYSTEM OF
NATIONAL ACCOUNTS
(CAT. NO. 5204.0)

The 2012–13 issue of the *Australian System of National Accounts* was released on 1 November 2013. It provides detailed, annual estimates of Australia's National Accounts. These include expenditure, income and production estimates of Gross domestic product (GDP), productivity estimates, sectoral accounts (for households, financial and non-financial corporations, general government and the rest of the world), and additional aggregates dissected by industry. Many, but not all, estimates are available as chain volume measures as well as in current prices.

The 2013–14 issue of the *Australian System of National Accounts* will be released on 31 October 2014.

AUSTRALIAN NATIONAL
ACCOUNTS: STATE
ACCOUNTS (CAT. NO.
5220.0)

The 2012–13 issue of the *Australian National Accounts: State Accounts* was released on 28 November 2013. 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.

The 2013–14 issue of the *Australian National Accounts: State Accounts* will be released on 21 November 2014.

AUSTRALIAN NATIONAL
ACCOUNTS: FINANCIAL
ACCOUNTS (CAT. NO.
5232.0)

The June quarter 2014 issue of *Australian National Accounts: Financial Accounts* will be released on 25 September 2014. 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 sub-sectors at the end of each quarter. Other key estimates within the publication include the demand for credit by non-financial domestic institutional sectors during the quarter, and their corresponding levels of credit outstanding.

AUSTRALIAN NATIONAL
ACCOUNTS:
INPUT-OUTPUT TABLES –
ELECTRONIC PUBLICATION
(CAT. NO.
5215.0.55.001)

The 2009–10 issue of *Australian National Accounts: Input-Output Tables* was released on 29 November 2013. This product presents information on supply and use by detailed product item based on the 2005–06 Input-Output Product Classification (IOPC). It shows Australian production, imports, intermediate usage, final usage, exports, margins and taxes less subsidies on products in 2009–10. These tables are released as Microsoft Excel workbooks.

COMPLEMENTING GDP ANALYSIS WITH A HOUSEHOLD PERSPECTIVE

INTRODUCTION

Growth in GDP is a high profile statistic that is frequently quoted as a summary measure of the health of an economy. GDP measures production of goods and services by the domestic economy, with growth in GDP measuring the increase in the production of the economy. Given the high correlation between economic growth and employment, access to food, shelter and health care and stability in institutions, it is often used as a proxy measure for well-being. However using a single macroeconomic aggregate as an indicator to measure economic performance and improvements in the well-being of its citizens can be misleading and has been a subject of considerable debate in recent time.

This debate was progressed by the 2010 report *Measurement of Economic Performance and Social Progress*¹. This report recommended that to achieve a better metrics of material living standards, GDP must be supplemented by other statistical measures. The Australian National Accounts regularly provide a range of other indicators that can be used in conjunction with GDP to better understand aspects of well-being in addition to production-focused GDP.

This article analyses the broader ABS national accounts data to underline the importance of indicators that emphasise how recent economic events have impacted household economic welfare. The article compares growth in Australia's GDP, Real gross domestic income (RGDI) and household income flows (from the annual household income account) over the last two decades. This is designed to highlight the importance of analysing a range of measures when measuring welfare implications of changes in GDP.

GDP AND REAL GROSS DOMESTIC INCOME

The most commonly used measure of aggregate economic activity is the chain volume measure of GDP², hereafter referred to as GDP, unless otherwise specified. GDP measures the domestic production of goods and services adjusted for domestic and external inflation. However, the national accounts contain a wealth of data beyond GDP. Among these are income flows within and external to the economy. These are quantified in the income accounts and in Real Gross Domestic Income (RGDI). RGDI measures the purchasing power of total incomes generated by domestic production by including the impact of the Terms of trade on GDP.

Table 1 below shows average annual growth rates of GDP and RGDI alongside the average annual growth in the Terms of trade. These figures are based on annual data from the 2012-13 release of *Australian System of National Accounts* (cat. no. 5204.0):

TABLE 1

	1989-90 to 2001-02	2001-02 to 2012-13
Gross domestic product	3.3%	3.1%
Real gross domestic income	3.3%	4.0%
Terms of trade	-0.3%	4.9%

1 Stiglitz, J. Sen, A and Fitoussi, J. (2010) *Report by the Commission on the Measurement of Economic Performance and Social Progress*, The Commission of the Measurement of Economic Performance and Social Progress (CMEPSP). <http://www.stiglitz-sen-fitoussi.fr/documents/rapport_anglais.pdf>

2 Australian Bureau of Statistics (ABS) 2004, Feature article – *The terms of trade and the National Accounts* (cat no. 5206.0), ABS, Canberra (accessed at www.abs.gov.au) <<http://www.abs.gov.au/AUSSTATS/abs@.nsf/featurearticlesbyCatalogue/A747BE0AA38F712BCA256FB700804440?OpenDocument>>

GDP AND REAL GROSS
DOMESTIC INCOME
continued

Over the last 20 years the Australian economy has experienced GDP growth averaging 3.2% each year. This is a period in which the Australian economy was characterised by two distinctively different economic environments. Figure 1 covers the period from 1989–90 to 2001–02 and shows the recovery of the Australian economy after the recession in the early 1990s followed by a slowdown towards the end of the period. During this period, GDP averaged 3.3% growth per year compared to 3.3% average growth in real gross disposable income. Figure 1 shows that the growth rates of GDP and real gross disposable income track closely over this period. This is because the terms of trade impact was relatively insignificant during this period.

FIGURE 1, GDP and RGDI 1989–90 to 2001–02

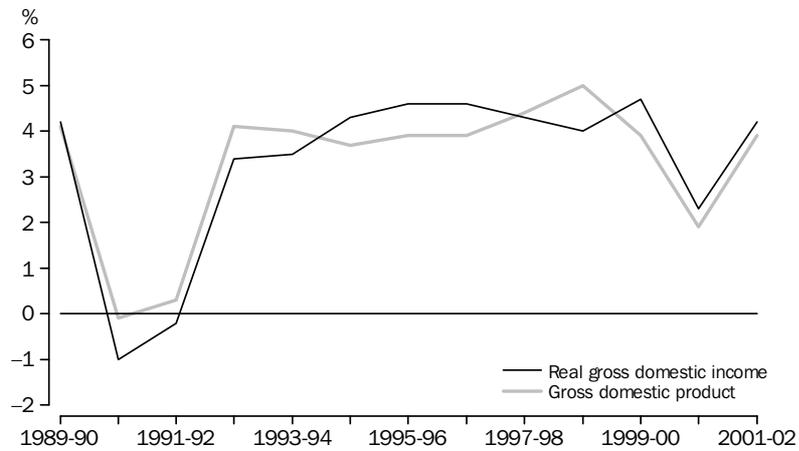
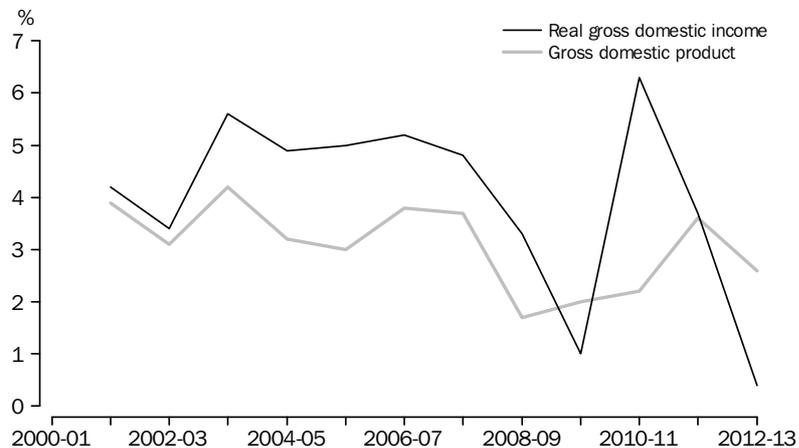


FIGURE 2, GDP and RGDI 2001–02 to 2012–13



In contrast, Figure 2 shows the period from 2001–02 to 2012–13. This period is largely defined by a prolonged mining boom³, which was one of the factors driving an appreciation of the dollar. Australia enjoyed a significant increase in its Terms of trade during this period.

³ Connolly, E. Orsmond, D. 2011 *The Mining Industry: From bust to boom*, Research Discussion paper, Reserve Bank of Australia, Sydney, December. <<http://www.rba.gov.au/publications/rdp/2011/2011-08.html>>

GDP AND REAL GROSS
DOMESTIC INCOME
continued

From 2001–02 to 2012–13 GDP in volume terms grew by 3.1% per year while RGDI grew more rapidly at 4.0% per year. Figure 2 shows the large gap in growth between RGDI and GDP in the last decade indicating that the purchasing power of domestic income has grown significantly faster than the production of goods and services. This is due to the income gains arising predominantly from the Terms of trade.

The above analysis shows that information published regularly as part of the quarterly National Accounts can add significantly to our understanding of the health of the economy. RGDI, however, does not explain how much of the growth in Australia's real income has flowed to households. The following sections look at real income growth from a household perspective.

HOUSEHOLD INCOME
ACCOUNT

The ABS publishes an annual household income account in the *Australian System of National Accounts* (cat. no. 5204.0). One of the aggregates in the household income account is gross disposable income. Gross disposable income measures the difference between total income receivable and total income payable by the household sector and reflects the economic resources available to households for consumption or saving.

The ABS publishes gross disposable income in current price terms. To allow for a meaningful comparison with chain volume measures, gross disposable income needs to be adjusted to remove the effects of price inflation.

The best price index to do this is the Household Final Consumption Expenditure (HFCE) Implicit price deflator (IPD). The HFCE IPD measures the price change of household consumption. It is a weighted set of consumer prices based on consumer spending patterns and is used below to deflate the components of the household income account. The HFCE IPD is broadly similar to CPI, with the main difference being more regular reweighting and scope. For more information on HFCE, see "*Measuring Price change in the Australian Economy*" March Quarter 2004 Australian National Accounts: National income, Expenditure and Product (cat. no. 5206.0).

Real household income

Real household income grew 4.0% each year during the period from 2001–02 to 2012–13, compared to a 2.9% growth each year between 1989–90 and 2001–02. The most marked difference in growth between the two timeframes is a stronger Terms of trade effect during the second period. A positive Terms of trade effect increases the income earned by Australia. For Australian households, domestic consumers are most likely to have benefited from cheaper imports and indirectly through higher demand for labour as well as higher earnings received on financial assets such as superannuation and equities.

*Analysis of real household
income components*

The household income account presents the sources of household income against the uses of household income. As described above, gross disposable income is the difference between total incomes received and total income paid.

Table 2 shows a decomposition of the household income account including the main contributors to gross disposable income. Each component below has been deflated with the HFCE IPD and expressed in terms of average annual growth rates for each period. The analysis below focuses on the period from 2001–02 to 2012–13.

Analysis of real household
income components
continued

TABLE 2, Average annual percentage growth of main components of Household Income Account

	1989–90 to 2001–02	2001–02 to 2012–13
Sources of Income		
Gross operating surplus–dwellings owned by persons	3.2	4.7
Compensation of employees(a)	2.9	3.8
Total property income receivable	0.8	5.6
Total gross income	2.7	4.1
Uses of Income		
Interest payable on		
Dwellings	3.1	8.8
Consumer debt	0.2	2.7
Income tax payable	2.4	3.4
Total income payable	2.2	4.4
Gross disposable income	2.9	4.0
HFCE Deflator	2.8	2.6

(a) There is a minor definitional difference between compensation of employees as a component of GDP and as an item in the household income account. In the gross domestic product account and the national income account, compensation of employees includes amounts paid by resident producers to non-residents. To obtain compensation of employees as recorded in the household income account it is necessary to deduct labour income to overseas from the value shown in the gross domestic product account and the national.

Sources of Income

Total gross income grew by 4.1% per year during the period 2001–02 to 2012–13. This was driven by growth across most components; with the largest being gross operating surplus on dwellings, compensation of employees and property income.

GROSS OPERATING SURPLUS– DWELLINGS OWNED BY PERSONS

Gross operating surplus measures the return to households from owning dwellings. The increase is mostly due to rental income increases (actual and imputed) over the last decade, supported by the growth in dwelling rents which increased by 5.3% per year, a higher average annual increase than during the previous decade⁴.

COMPENSATION OF EMPLOYEES

One of the main sources of income receivable by households is Compensation of employees, which accounts for more than half the value of total income receivable by households. Compensation of employees is comprised of wages and salaries (in cash and in kind) as well as social contributions received from employers, such as superannuation and workers' compensation contributions. Compensation of employees grew 2.9% per year over the period 1989–90 to 2001–02 increasing to 3.8% per year over the period 2001–02 to 2012–13.

⁴ Consumer Price Index (cat. no. 6401.0) Percentage change from corresponding quarter of previous year, Rents; Australia.

Sources of Income
continued

TOTAL PROPERTY INCOME RECEIVABLE

Total property income receivable includes interest and dividend income received as a result of ownership of financial assets. Growth in property income received by households increased significantly during the last decade across all components, with the biggest driver being in growth in superannuation fund earnings. Legislative changes in superannuation policy and increases in investment income of superannuation funds have largely generated this growth.

Uses of Income

Overall, household use of income grew by 4.4% per year over the period from 2001–02 to 2012–13. This stronger growth in use of income means that growth in gross disposable income was weaker than growth in sources of income: gross disposable income grew by 4.1% per year. Part of the reason for this is interest payable on dwellings grew much more quickly than total income received, but was offset by consumer debt interest, which grew slower.

INTEREST PAYABLE ON DWELLINGS

Interest payable on dwellings grew 8.8% per year between 2001–02 and 2012–13. This represents a significant increase compared to the previous period despite a significant fall in interest rates that commenced around 2007 and remains at low levels.

The rise in interest payable on dwellings indicates that despite historically low interest rates, households have taken on more financing per year for dwelling purchases, which has increased the amount of interest payable.

CONSUMER DEBT

Consumer debt interest grew 2.7% per year between 2001–02 and 2012–13 compared to 0.2% per year between 1989–90 and 2001–02. This is a relatively stronger growth than the previous decade but when compared to the growth in income received, growth in consumer debt interest is still relatively slower.

INCOME TAX PAYABLE

Income tax payable represents taxes on the income of households and accounts for more than half of total income payable by households. This item grew 3.4% per year between 2001–02 and 2012–13. This is less than growth in total income received on which the taxation is levied, suggesting that households have benefited from taxation changes over this period.

CONCLUSION

The average household over the last decade has benefited from growth in Australia's production, measured by GDP, however this is only part of the story. RGDI supplements the GDP analysis by adjusting for the Terms of trade. The use of the household income account delves even further to show that growth in real household income has been driven by growth in Compensation of employees, higher returns on financial and dwelling assets, relatively cheaper imported consumer goods, as well as more complex distributional effects such as income tax changes.

CONCLUSION *continued*

This analysis supports the recommendations from Stiglitz et al and shows the benefits of examining GDP in conjunction with other economic indicators to better reflect the health of an economy. The analysis also highlights the challenges of using a single indicator to measure economic performance and social progress in a complex economy. The indicators in this article are only a part of the range of indicators produced in the national accounts framework used to understand the Australian economy and the material well-being of its households.

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	2012-13				2013-14				Jun 13 to Jun 14
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
PERCENTAGE CHANGE (a)									
Chain volume GDP and related measures(b)									
GDP	0.6	0.5	0.5	0.6	0.8	0.9	0.8	0.7	3.2
GDP per capita(c)	0.1	—	0.1	0.1	0.4	0.5	0.5	0.4	1.7
Gross value added market sector(d)	0.6	0.5	0.5	0.4	0.6	0.8	0.9	0.9	3.3
Net domestic product	0.5	0.3	0.4	0.5	0.7	0.8	0.7	0.7	2.9
Real income measures(b)									
Real gross domestic income	—	0.1	0.4	0.5	0.6	0.5	0.4	0.3	1.9
Real gross national income	0.1	0.2	0.4	0.5	0.5	0.5	0.6	0.5	2.2
Real net national disposable income	-0.1	—	0.2	0.4	0.4	0.4	0.4	0.4	1.6
Real net national disposable income per capita(c)	-0.5	-0.5	-0.2	-0.1	—	—	0.1	—	0.1
Current price measures									
GDP	0.6	0.6	0.9	1.1	1.2	1.1	0.9	0.7	4.0
Productivity									
Hours worked	-0.2	—	0.2	0.3	0.2	0.2	0.1	0.1	0.6
Hours worked market sector(d)	-0.2	-0.2	—	0.2	0.1	—	-0.1	—	—
GDP per hour worked	0.8	0.5	0.3	0.3	0.5	0.7	0.7	0.6	2.6
Gross value added per hour worked market sector(d)	0.9	0.6	0.5	0.3	0.5	0.8	1.0	0.9	3.3
Real unit labour costs	0.1	-0.3	-0.6	-0.1	-0.2	1.1	-0.8	0.5	0.6
Real unit labour costs - non-farm	0.7	-0.7	-0.6	—	0.5	-1.0	-0.7	0.5	-0.7
Prices									
Terms of Trade	-2.7	-1.5	-0.4	—	-0.6	-1.5	-1.7	-1.6	-5.3

LEVELS

Chain volume GDP and related measures(b)									
GDP (\$m)	378 404	380 218	382 122	384 346	387 331	390 670	393 877	396 781	..
GDP per capita(c) (\$)	16 578	16 584	16 593	16 616	16 674	16 754	16 831	16 894	..
Gross value added market sector(d) (\$m)	264 312	265 502	266 809	267 972	269 558	271 743	274 189	276 725	..
Net domestic product (\$m)	319 051	320 117	321 274	322 747	324 975	327 543	329 975	332 146	..
Real income measures(b)									
Real gross domestic income (\$m)	371 431	371 979	373 427	375 461	377 715	379 744	381 413	382 665	..
Real gross national income (\$m)	362 056	362 678	364 099	366 038	367 962	369 958	372 050	373 958	..
Real net national disposable income (\$m)	302 222	302 100	302 765	303 959	305 159	306 418	307 766	308 974	..
Real net national disposable income per capita(c) (\$)	13 240	13 177	13 147	13 140	13 137	13 141	13 151	13 156	..
Current price measures									
GDP (\$m)	376 517	378 904	382 150	386 366	391 045	395 279	398 781	401 688	..
GDP per capita(c) (\$)	16 495	16 527	16 595	16 703	16 834	16 952	17 041	17 103	..
Gross national income (\$m)	366 078	368 928	372 426	376 657	381 257	385 841	390 037	393 790	..
National net saving (\$m)	31 449	31 294	31 446	31 669	31 980	32 432	32 792	32 881	..
Household saving ratio	10.9	10.4	10.1	10.0	9.7	9.4	9.3	9.4	..

INDEXES (e)

Productivity									
Hours worked	99.7	99.7	99.9	100.2	100.5	100.6	100.8	100.9	..
Hours worked market sector(d)	99.8	99.6	99.6	99.8	99.9	99.8	99.8	99.8	..
GDP per hour worked	102.1	102.6	102.9	103.2	103.8	104.5	105.2	105.9	..
Gross value added per hour worked market sector(d)	102.2	102.8	103.4	103.6	104.1	105.0	106.0	107.0	..
Real unit labour costs	100.9	100.6	100.0	99.9	99.7	100.8	100.0	100.5	..
Real unit labour costs - non-farm	101.4	100.6	100.0	100.0	100.5	99.6	98.8	99.3	..
Prices									
Terms of trade	91.5	90.1	89.7	89.7	89.1	87.8	86.3	84.9	..

.. not applicable

— nil or rounded to zero (including null cells)

(a) Change on preceding quarter; last column shows the change between the current quarter and the corresponding quarter of the previous year.

(b) Reference year for chain volume measures and real income measures is 2011-12.

(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) Reference year for indexes is 2011-12 = 100.0.

	2012-13				2013-14				Jun 13 to Jun 14
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
PERCENTAGE CHANGE (a)									
Chain volume GDP and related measures(b)									
GDP	0.8	0.4	0.4	0.7	0.7	0.8	1.1	0.5	3.1
GDP per capita(c)	0.3	—	-0.1	0.3	0.3	0.4	0.8	0.1	1.5
Gross value added market sector(d)	0.7	0.6	0.2	0.7	0.5	0.5	1.6	0.5	3.0
Net domestic product	0.7	0.3	0.2	0.6	0.6	0.8	1.0	0.3	2.7
Real income measures(b)									
Real gross domestic income	-0.4	0.1	0.6	0.8	—	0.9	0.7	-0.3	1.3
Real gross national income	-0.5	—	0.8	0.7	-0.1	0.9	0.8	—	1.6
Real net national disposable income	-0.8	-0.2	0.7	0.6	-0.3	0.8	0.8	-0.2	1.0
Real net national disposable income per capita(c)	-1.2	-0.7	0.2	0.2	-0.8	0.4	0.5	-0.6	-0.5
Current price measures									
GDP	—	0.6	1.0	1.3	0.7	1.6	1.0	—	3.3
Productivity									
Hours worked	-0.7	0.1	0.1	0.5	0.2	-0.3	0.9	-0.4	0.3
Hours worked market sector(d)	-0.5	-0.2	-0.1	0.5	0.1	-0.5	0.4	-0.2	-0.2
GDP per hour worked	1.4	0.3	0.2	0.2	0.5	1.2	0.2	0.9	2.8
Gross value added per hour worked market sector(d)	1.2	0.8	0.4	0.2	0.4	0.9	1.2	0.7	3.2
Real unit labour costs	-0.2	0.4	-1.0	-0.4	0.4	0.7	-1.1	1.2	1.3
Real unit labour costs - non-farm	0.5	—	-0.9	-0.5	1.3	-1.4	-1.1	1.3	0.1
Prices									
Terms of Trade	-5.2	-1.8	1.2	0.5	-3.3	0.6	-1.4	-4.1	-7.9

LEVELS

Chain volume GDP and related measures(b)									
GDP (\$m)	378 683	380 352	381 713	384 535	387 203	390 419	394 541	396 463	..
GDP per capita(c) (\$)	16 591	16 589	16 577	16 624	16 668	16 739	16 865	16 879	..
Gross value added market sector(d) (\$m)	264 275	265 781	266 370	268 332	269 616	270 853	275 092	276 426	..
Net domestic product (\$m)	319 320	320 254	320 869	322 932	324 846	327 303	330 646	331 770	..
Real income measures(b)									
Real gross domestic income (\$m)	371 048	371 316	373 509	376 454	376 475	380 041	382 603	381 417	..
Real gross national income (\$m)	361 613	361 616	364 440	367 099	366 769	369 947	373 074	373 130	..
Real net national disposable income (\$m)	301 809	301 060	303 068	305 022	303 982	306 410	308 789	308 101	..
Real net national disposable income per capita(c) (\$)	13 223	13 131	13 162	13 186	13 086	13 137	13 200	13 117	..
Current price measures									
GDP (\$m)	376 033	378 369	382 091	387 237	389 766	395 927	400 004	400 121	..
GDP per capita(c) (\$)	16 475	16 503	16 593	16 741	16 778	16 975	17 099	17 035	..
Gross national income (\$m)	365 361	368 443	372 750	377 258	379 938	386 623	390 794	392 675	..
National net saving (\$m)	31 010	30 987	31 727	32 357	30 863	32 664	33 730	31 935	..
Household saving ratio	10.1	10.3	10.4	9.8	9.9	9.4	9.2	9.4	..

INDEXES (e)

Productivity									
Hours worked	99.5	99.6	99.7	100.3	100.5	100.2	101.1	100.6	..
Hours worked market sector(d)	99.8	99.5	99.4	99.9	100.0	99.6	99.9	99.7	..
GDP per hour worked	102.4	102.8	103.0	103.2	103.7	104.9	105.1	106.1	..
Gross value added per hour worked market sector(d)	102.2	103.0	103.4	103.6	104.0	104.9	106.2	106.9	..
Real unit labour costs	100.6	101.0	100.0	99.6	100.0	100.8	99.7	100.9	..
Real unit labour costs - non-farm	101.0	101.0	100.1	99.6	100.9	99.5	98.5	99.7	..
Prices									
Terms of trade	90.7	89.1	90.2	90.6	87.7	88.2	87.0	83.4	..

.. not applicable

— nil or rounded to zero (including null cells)

(a) Change on preceding quarter; last column shows the change between the current quarter and the corresponding quarter of the previous year.

(b) Reference year for chain volume measures and real income measures is 2011-12.

(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) Reference year for indexes is 2011-12 = 100.0.

2006-07 2007-08 2008-09 2009-10 2010-11 2011-12 2012-13 2013-14

PERCENTAGE CHANGE (a)

	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
Chain volume GDP and related measures(b)								
GDP	3.8	3.7	1.7	2.0	2.2	3.6	2.6	2.9
GDP per capita(c)	2.2	1.8	-0.4	0.1	0.8	2.0	0.8	1.1
Gross value added market sector(d)	4.0	4.3	1.2	2.2	2.3	4.3	2.7	2.6
Net domestic product	3.4	3.3	1.0	1.4	1.8	3.4	2.2	2.5
Real income measures(b)								
Real gross domestic income	5.2	4.8	3.3	1.0	6.3	3.7	0.4	1.9
Real gross national income	4.6	5.3	3.9	0.6	6.1	4.8	1.0	1.9
Real net national disposable income	4.5	5.2	3.6	-0.4	6.4	4.7	0.2	1.4
Real net national disposable income per capita(c)	2.9	3.2	1.3	-2.1	5.0	3.1	-1.6	-0.4
Current price measures								
GDP	8.9	8.4	6.8	3.0	8.5	5.6	2.6	4.1
Productivity								
Hours worked	2.6	2.9	1.3	-0.2	2.8	1.4	-0.8	1.1
Hours worked market sector(d)	2.8	3.0	0.5	-0.8	2.3	0.7	-1.0	0.5
GDP per hour worked	1.1	0.8	0.4	2.2	-0.5	2.2	3.5	1.6
Gross value added per hour worked market sector(d)	1.2	1.3	0.7	3.0	—	3.5	3.7	2.1
Real unit labour costs	-0.2	0.2	-2.8	0.4	-0.3	0.7	0.3	—
Real unit labour costs - non-farm	-0.9	0.6	-2.8	0.8	0.2	0.7	0.4	-0.8
Prices								
Terms of Trade	7.2	5.6	7.6	-4.0	20.7	0.4	-9.8	-4.2

LEVELS

	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
Chain volume GDP and related measures(b)								
GDP (\$m)	1 304 025	1 352 243	1 375 809	1 402 813	1 434 226	1 486 071	1 525 283	1 569 477
GDP per capita(c) (\$)	63 225	64 351	64 072	64 165	64 694	65 997	66 548	67 313
Gross value added market sector(d) (\$m)	901 982	940 951	952 247	972 740	994 688	1 037 145	1 064 758	1 092 020
Net domestic product (\$m)	1 127 581	1 164 737	1 176 780	1 193 321	1 214 833	1 255 954	1 283 374	1 315 415
Real income measures(b)								
Real gross domestic income (\$m)	1 232 635	1 292 406	1 334 735	1 348 208	1 432 957	1 486 071	1 492 517	1 520 760
Real gross national income (\$m)	1 177 794	1 239 701	1 288 188	1 295 794	1 375 268	1 440 734	1 454 958	1 483 166
Real net national disposable income (\$m)	999 148	1 050 820	1 088 149	1 084 292	1 154 061	1 208 608	1 211 149	1 227 541
Real net national disposable income per capita(c) (\$)	48 443	50 007	50 676	49 596	52 057	53 675	52 842	52 648
Current price measures								
GDP (\$m)	1 087 555	1 178 952	1 258 654	1 296 324	1 406 671	1 486 071	1 524 044	1 586 168
GDP per capita(c) (\$)	52 730	56 105	58 616	59 294	63 451	65 997	66 494	68 029
Gross national income (\$m)	1 039 068	1 130 826	1 214 712	1 245 953	1 350 040	1 440 734	1 483 376	1 549 805
National net saving (\$m)	63 348	77 638	108 247	83 517	117 403	143 701	125 767	129 121
Household saving ratio	2.5	4.6	10.6	9.8	10.9	11.6	10.2	9.4

INDEXES (e)

	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
Productivity								
Hours worked	92.2	94.9	96.2	95.9	98.6	100.0	99.2	100.3
Hours worked market sector(d)	94.6	97.4	97.9	97.1	99.3	100.0	99.0	99.5
GDP per hour worked	95.2	95.9	96.3	98.4	97.9	100.0	103.5	105.1
Gross value added per hour worked market sector(d)	92.0	93.2	93.8	96.6	96.6	100.0	103.7	105.8
Real unit labour costs	101.8	102.0	99.1	99.6	99.3	100.0	100.3	100.4
Real unit labour costs - non-farm	100.6	101.2	98.3	99.1	99.3	100.0	100.4	99.7
Prices								
Terms of trade	75.7	79.9	86.0	82.5	99.6	100.0	90.2	86.4

— 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 2011-12.

(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) Reference year for indexes is 2011-12 = 100.0.

EXPENDITURE ON GDP, Chain volume measures(a): Trend

	2011-12		2012-13				2013-14			
	Jun		Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
	\$m		\$m							
Final consumption expenditure										
General government										
National-defence	5 310		5 302	5 307	5 304	5 271	5 296	5 389	5 491	5 569
National-non-defence	21 131		20 997	20 920	21 081	21 369	21 532	21 558	21 556	21 523
Total national	26 441		26 299	26 227	26 385	26 641	26 828	26 947	27 047	27 100
State and local	40 735		40 811	40 750	40 798	40 980	41 143	41 238	41 349	41 466
Total general government	67 176		67 110	66 977	67 184	67 620	67 971	68 184	68 396	68 572
Households	201 857		202 740	203 403	204 346	205 611	207 086	208 481	209 682	210 767
Total final consumption expenditure	269 064		269 873	270 385	271 525	273 231	275 057	276 662	278 076	279 362
Private gross fixed capital formation										
Dwellings										
New and used dwellings	10 155		10 396	10 717	10 919	10 944	11 002	11 328	11 847	12 434
Alterations and additions	7 417		7 225	7 084	6 990	6 958	7 027	7 118	7 152	7 161
Total dwellings	17 572		17 621	17 800	17 908	17 902	18 029	18 446	18 999	19 598
Ownership transfer costs	4 641		4 601	4 672	4 877	5 086	5 271	5 405	5 521	5 630
Non-dwelling construction										
New building	9 438		9 731	9 932	10 053	10 070	10 060	10 142	10 252	10 368
New engineering construction	24 988		26 248	26 171	25 710	25 459	25 378	25 057	24 322	23 504
Total non-dwelling construction	33 917		34 095	34 204	35 526	36 717	36 173	34 426	33 538	33 706
Machinery and equipment										
New	22 772		22 845	22 526	21 928	21 122	20 299	19 589	19 011	18 678
Total machinery and equipment	21 477		21 567	21 245	20 613	19 749	18 928	18 226	17 662	17 364
Cultivated biological resources	1 213		1 226	1 216	1 214	1 257	1 332	1 380	1 409	1 430
Intellectual property products										
Research and development	4 269		4 262	4 265	4 299	4 358	4 423	4 486	4 546	4 603
Mineral and petroleum exploration	1 838		1 940	1 987	1 920	1 775	1 623	1 581	1 625	1 725
Computer software	2 797		2 838	2 886	2 942	3 002	3 060	3 121	3 185	3 252
Artistic originals	429		434	440	446	452	456	461	466	472
Total intellectual property products	9 334		9 475	9 578	9 607	9 586	9 561	9 649	9 823	10 050
Total private gross fixed capital formation	88 102		88 555	88 713	89 750	90 297	89 294	87 539	86 958	87 730
Public gross fixed capital formation										
Public corporations										
Commonwealth	908		1 092	1 172	1 229	1 312	1 378	1 390	1 392	1 398
State and local	5 045		4 717	4 877	5 373	5 726	5 512	4 862	4 314	4 164
Total public corporations	5 955		5 977	5 882	5 766	5 864	6 052	6 084	5 863	5 533
General government										
National-defence	1 743		1 442	1 146	1 132	1 373	1 576	1 676	1 696	1 657
National-non-defence	2 360		2 253	2 229	2 235	2 188	2 152	2 131	2 134	2 163
Total national	4 102		3 696	3 376	3 367	3 562	3 728	3 809	3 831	3 823
State and local	8 855		8 531	8 385	8 253	8 132	8 035	8 280	8 710	9 090
Total general government	12 960		12 228	11 760	11 620	11 694	11 763	12 089	12 541	12 885
Total public gross fixed capital formation	18 914		18 185	17 658	17 473	17 682	17 902	18 192	18 395	18 414
Total gross fixed capital formation	107 014		106 739	106 366	107 213	107 968	107 189	105 725	105 351	106 175
Domestic final demand	376 087		376 620	376 751	378 737	381 199	382 246	382 389	383 429	385 549
Changes in inventories	2 143		1 259	718	142	-319	-842	-1 151	-924	-351
Gross national expenditure	378 106		377 779	377 447	378 899	380 880	381 404	381 244	382 505	385 309
Exports of goods and services	80 312		81 587	82 891	84 118	85 464	87 106	88 750	90 265	91 429
less Imports of goods and services	80 943		80 837	80 502	80 283	79 865	78 990	78 346	78 324	79 101
Statistical discrepancy (E)	-1 243		-116	383	-614	-2 134	-2 189	-975	-566	-863
Gross domestic product	376 214		378 404	380 218	382 122	384 346	387 331	390 670	393 877	396 781

(a) Reference year for chain volume measures is 2011-12.

	2012–13				2013–14				Jun 13 to Jun 14
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
Final consumption expenditure									
General government									
National—defence	-0.2	0.1	-0.1	-0.6	0.5	1.8	1.9	1.4	5.6
National—non-defence	-0.6	-0.4	0.8	1.4	0.8	0.1	—	-0.2	0.7
Total national	-0.5	-0.3	0.6	1.0	0.7	0.4	0.4	0.2	1.7
State and local	0.2	-0.1	0.1	0.4	0.4	0.2	0.3	0.3	1.2
Total general government	-0.1	-0.2	0.3	0.7	0.5	0.3	0.3	0.3	1.4
Households	0.4	0.3	0.5	0.6	0.7	0.7	0.6	0.5	2.5
Total final consumption expenditure	0.3	0.2	0.4	0.6	0.7	0.6	0.5	0.5	2.2
Private gross fixed capital formation									
Dwellings									
New and used dwellings	2.4	3.1	1.9	0.2	0.5	3.0	4.6	4.9	13.6
Alterations and additions	-2.6	-2.0	-1.3	-0.5	1.0	1.3	0.5	0.1	2.9
Total dwellings	0.3	1.0	0.6	—	0.7	2.3	3.0	3.2	9.5
Ownership transfer costs	-0.9	1.5	4.4	4.3	3.6	2.5	2.1	2.0	10.7
Non-dwelling construction									
New building	3.1	2.1	1.2	0.2	-0.1	0.8	1.1	1.1	3.0
New engineering construction	5.0	-0.3	-1.8	-1.0	-0.3	-1.3	-2.9	-3.4	-7.7
Total non-dwelling construction	0.5	0.3	3.9	3.4	-1.5	-4.8	-2.6	0.5	-8.2
Machinery and equipment									
New	0.3	-1.4	-2.7	-3.7	-3.9	-3.5	-3.0	-1.7	-11.6
Total machinery and equipment	0.4	-1.5	-3.0	-4.2	-4.2	-3.7	-3.1	-1.7	-12.1
Cultivated biological resources	1.0	-0.8	-0.1	3.6	5.9	3.6	2.1	1.5	13.7
Intellectual property products									
Research and development	-0.2	0.1	0.8	1.4	1.5	1.4	1.3	1.3	5.6
Mineral and petroleum exploration	5.5	2.4	-3.4	-7.6	-8.5	-2.6	2.8	6.1	-2.8
Computer software	1.5	1.7	1.9	2.0	1.9	2.0	2.1	2.1	8.3
Artistic originals	1.2	1.3	1.4	1.2	1.0	1.0	1.2	1.3	4.5
Total intellectual property products	1.5	1.1	0.3	-0.2	-0.3	0.9	1.8	2.3	4.8
Total private gross fixed capital formation	0.5	0.2	1.2	0.6	-1.1	-2.0	-0.7	0.9	-2.8
Public gross fixed capital formation									
Public corporations									
Commonwealth	20.2	7.4	4.8	6.8	5.0	0.9	0.2	0.4	6.5
State and local	-6.5	3.4	10.2	6.6	-3.7	-11.8	-11.3	-3.5	-27.3
Total public corporations	0.4	-1.6	-2.0	1.7	3.2	0.5	-3.6	-5.6	-5.6
General government									
National—defence	-17.3	-20.5	-1.2	21.3	14.8	6.3	1.2	-2.3	20.7
National—non-defence	-4.5	-1.1	0.3	-2.1	-1.7	-1.0	0.2	1.3	-1.2
Total national	-9.9	-8.7	-0.3	5.8	4.7	2.2	0.6	-0.2	7.3
State and local	-3.7	-1.7	-1.6	-1.5	-1.2	3.0	5.2	4.4	11.8
Total general government	-5.7	-3.8	-1.2	0.6	0.6	2.8	3.7	2.7	10.2
Total public gross fixed capital formation	-3.9	-2.9	-1.0	1.2	1.2	1.6	1.1	0.1	4.1
Total gross fixed capital formation	-0.3	-0.4	0.8	0.7	-0.7	-1.4	-0.4	0.8	-1.7
Domestic final demand	0.1	—	0.5	0.7	0.3	—	0.3	0.6	1.1
Gross national expenditure	-0.1	-0.1	0.4	0.5	0.1	—	0.3	0.7	1.2
Exports of goods and services	1.6	1.6	1.5	1.6	1.9	1.9	1.7	1.3	7.0
Imports of goods and services	-0.1	-0.4	-0.3	-0.5	-1.1	-0.8	—	1.0	-1.0
Gross domestic product	0.6	0.5	0.5	0.6	0.8	0.9	0.8	0.7	3.2

— nil or rounded to zero (including null cells)

(b) Change on preceding quarter, except for the last column which shows the change between the current quarter and the corresponding quarter of the previous year.

(a) Reference year for chain volume measures is 2011–12.

EXPENDITURE ON GDP, Chain Volume Measures(a): **Seasonally adjusted**

	2011-12	2012-13				2013-14			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
	\$m								
Final consumption expenditure									
General government									
National—defence	5 222	5 292	5 379	5 259	5 291	5 279	5 348	5 553	5 559
National—non-defence	21 494	20 862	20 688	21 229	21 379	21 563	21 493	21 653	21 452
Total national	26 715	26 154	26 067	26 489	26 670	26 842	26 841	27 207	27 011
State and local	40 816	40 905	40 542	40 859	40 991	41 132	41 324	41 199	41 579
Total general government	67 531	67 060	66 608	67 348	67 661	67 975	68 165	68 406	68 590
Households	201 903	202 599	203 509	204 208	205 541	207 128	208 648	209 638	210 714
Total final consumption expenditure	269 505	269 659	270 117	271 556	273 202	275 103	276 813	278 044	279 304
Private gross fixed capital formation									
Dwellings									
New and used dwellings	9 992	10 420	10 791	10 946	10 956	10 995	11 161	11 880	12 559
Alterations and additions	7 402	7 189	7 207	6 822	7 085	6 946	7 112	7 283	7 038
Total dwellings	17 394	17 609	17 998	17 768	18 040	17 941	18 273	19 163	19 596
Ownership transfer costs	4 583	4 594	4 666	4 814	5 192	5 251	5 340	5 619	5 572
Non-dwelling construction									
New building	9 509	9 545	10 111	10 045	9 981	10 149	10 058	10 267	10 410
New engineering construction	25 263	25 926	26 888	25 162	25 107	25 746	25 430	23 867	23 635
Net purchases of second hand assets	-199	-242	-4 779	-673	4 776	-909	-1 637	-758	154
Total non-dwelling construction	34 562	35 230	32 220	34 534	39 864	34 986	33 851	33 375	34 199
Machinery and equipment									
New	22 651	22 943	22 974	21 322	21 347	20 647	18 997	19 228	18 740
Net purchases of second hand assets	-1 451	-1 121	-1 268	-1 465	-1 218	-1 436	-1 421	-1 251	-1 371
Total machinery and equipment	21 200	21 822	21 706	19 857	20 129	19 211	17 576	17 977	17 369
Cultivated biological resources	1 174	1 311	1 186	1 182	1 267	1 349	1 381	1 403	1 435
Intellectual property products									
Research and development	4 282	4 246	4 262	4 299	4 356	4 429	4 486	4 545	4 605
Mineral and petroleum exploration	1 827	1 938	2 071	1 869	1 785	1 662	1 490	1 602	1 818
Computer software	2 804	2 832	2 884	2 941	3 008	3 055	3 122	3 181	3 256
Artistic originals	430	433	440	446	453	455	460	466	472
Total intellectual property products	9 344	9 448	9 658	9 555	9 601	9 601	9 558	9 794	10 152
Total private gross fixed capital formation	88 173	90 013	87 433	87 709	94 093	88 339	85 980	87 332	88 324
Public gross fixed capital formation									
Public corporations									
Commonwealth	906	1 177	1 120	1 248	1 233	1 490	1 369	1 320	1 470
State and local	5 236	4 614	8 186	4 786	-290	4 598	5 457	4 259	2 666
Total public corporations	6 144	5 791	9 306	6 034	943	6 088	6 826	5 579	4 136
General government									
National—defence	2 130	1 201	1 008	1 310	1 221	1 649	1 789	1 587	1 683
National—non-defence	2 096	2 306	2 301	2 158	2 234	2 144	2 140	2 076	2 228
Total national	4 230	3 507	3 309	3 468	3 455	3 792	3 929	3 663	3 911
State and local	9 261	8 184	8 298	8 597	8 032	7 858	8 327	8 699	9 196
Total general government	13 491	11 690	11 607	12 066	11 487	11 650	12 256	12 361	13 107
Total public gross fixed capital formation	19 634	17 482	20 913	18 099	12 430	17 738	19 081	17 940	17 243
Total gross fixed capital formation	107 806	107 495	108 346	105 809	106 523	106 078	105 061	105 272	105 566
Domestic final demand	377 329	377 153	378 463	377 365	379 725	381 180	381 874	383 316	384 870
Changes in inventories	969	1 961	568	-225	297	-1 491	-172	-2 622	1 072
Gross national expenditure	377 973	379 114	379 031	377 140	380 022	379 689	381 701	380 694	385 941
Exports of goods and services	80 545	82 175	82 660	83 544	86 245	86 935	87 882	91 601	90 862
less Imports of goods and services	80 607	80 699	81 190	78 964	81 121	78 712	78 270	77 320	80 206
Statistical discrepancy (E)	-2 059	-1 907	-150	-7	-611	-709	-894	-434	-135
Gross domestic product	375 823	378 683	380 352	381 713	384 535	387 203	390 419	394 541	396 463

(a) Reference year for chain volume measures is 2011-12.

	2012–13				2013–14				Jun 13 to Jun 14
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
Final consumption expenditure									
General government									
National—defence	1.3	1.6	-2.2	0.6	-0.2	1.3	3.8	0.1	5.1
National—non-defence	-2.9	-0.8	2.6	0.7	0.9	-0.3	0.7	-0.9	0.3
Total national	-2.1	-0.3	1.6	0.7	0.6	—	1.4	-0.7	1.3
State and local	0.2	-0.9	0.8	0.3	0.3	0.5	-0.3	0.9	1.4
Total general government	-0.7	-0.7	1.1	0.5	0.5	0.3	0.4	0.3	1.4
Households	0.3	0.4	0.3	0.7	0.8	0.7	0.5	0.5	2.5
Total final consumption expenditure	0.1	0.2	0.5	0.6	0.7	0.6	0.4	0.5	2.2
Private gross fixed capital formation									
Dwellings									
New and used dwellings	4.3	3.6	1.4	0.1	0.4	1.5	6.4	5.7	14.6
Alterations and additions	-2.9	0.2	-5.3	3.9	-2.0	2.4	2.4	-3.4	-0.7
Total dwellings	1.2	2.2	-1.3	1.5	-0.5	1.8	4.9	2.3	8.6
Ownership transfer costs	0.2	1.6	3.2	7.9	1.1	1.7	5.2	-0.8	7.3
Non-dwelling construction									
New building	0.4	5.9	-0.7	-0.6	1.7	-0.9	2.1	1.4	4.3
New engineering construction	2.6	3.7	-6.4	-0.2	2.5	-1.2	-6.1	-1.0	-5.9
Total non-dwelling construction	1.9	-8.5	7.2	15.4	-12.2	-3.2	-1.4	2.5	-14.2
Machinery and equipment									
New	1.3	0.1	-7.2	0.1	-3.3	-8.0	1.2	-2.5	-12.2
Total machinery and equipment	2.9	-0.5	-8.5	1.4	-4.6	-8.5	2.3	-3.4	-13.7
Cultivated biological resources	11.7	-9.5	-0.3	7.2	6.5	2.4	1.6	2.2	13.3
Intellectual property products									
Research and development	-0.9	0.4	0.9	1.3	1.7	1.3	1.3	1.3	5.7
Mineral and petroleum exploration	6.0	6.9	-9.8	-4.5	-6.9	-10.3	7.5	13.5	1.9
Computer software	1.0	1.9	2.0	2.3	1.6	2.2	1.9	2.4	8.3
Artistic originals	0.7	1.6	1.4	1.4	0.6	1.0	1.2	1.4	4.4
Total intellectual property products	1.1	2.2	-1.1	0.5	—	-0.4	2.5	3.7	5.7
Total private gross fixed capital formation	2.1	-2.9	0.3	7.3	-6.1	-2.7	1.6	1.1	-6.1
Public gross fixed capital formation									
Public corporations									
Commonwealth	29.9	-4.8	11.4	-1.2	20.9	-8.1	-3.6	11.4	19.3
State and local	-11.9	77.4	-41.5	..	—	18.7	-21.9	-37.4	—
Total public corporations	-5.7	60.7	-35.2	-84.4	545.8	12.1	-18.3	-25.9	338.7
General government									
National—defence	-43.6	-16.1	30.0	-6.8	35.0	8.5	-11.3	6.1	37.9
National—non-defence	10.0	-0.2	-6.2	3.5	-4.0	-0.2	-3.0	7.3	-0.3
Total national	-17.1	-5.7	4.8	-0.4	9.8	3.6	-6.8	6.8	13.2
State and local	-11.6	1.4	3.6	-6.6	-2.2	6.0	4.5	5.7	14.5
Total general government	-13.3	-0.7	4.0	-4.8	1.4	5.2	0.9	6.0	14.1
Total public gross fixed capital formation	-11.0	19.6	-13.5	-31.3	42.7	7.6	-6.0	-3.9	38.7
Total gross fixed capital formation	-0.3	0.8	-2.3	0.7	-0.4	-1.0	0.2	0.3	-0.9
Domestic final demand	—	0.3	-0.3	0.6	0.4	0.2	0.4	0.4	1.4
Gross national expenditure	0.3	—	-0.5	0.8	-0.1	0.5	-0.3	1.4	1.6
Exports of goods and services	2.0	0.6	1.1	3.2	0.8	1.1	4.2	-0.8	5.4
Imports of goods and services	0.1	0.6	-2.7	2.7	-3.0	-0.6	-1.2	3.7	-1.1
Gross domestic product	0.8	0.4	0.4	0.7	0.7	0.8	1.1	0.5	3.1

.. not applicable

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2011–12.

(b) Change on preceding quarter, except for the last column which shows the change between the current quarter and the corresponding quarter of the previous year.

EXPENDITURE ON GDP, Chain volume measures(a)—Contributions to Growth(b):
Seasonally Adjusted

	2012-13				2013-14				Jun 13 to Jun 14
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
	% pts								
.....									
Final consumption expenditure									
General government									
National-defence	—	—	—	—	—	—	0.1	—	0.1
National-Non-defence	-0.2	—	0.1	—	—	—	—	-0.1	—
State and local	—	-0.1	0.1	—	—	—	—	0.1	0.2
<i>Total general government</i>	-0.1	-0.1	0.2	0.1	0.1	—	0.1	—	0.2
Households	0.2	0.2	0.2	0.3	0.4	0.4	0.3	0.3	1.3
<i>Total final consumption expenditure</i>	—	0.1	0.4	0.4	0.5	0.4	0.3	0.3	1.6
Private gross fixed capital formation									
Dwellings									
New and used dwellings	0.1	0.1	—	—	—	—	0.2	0.2	0.4
Alterations and additions	-0.1	—	-0.1	0.1	—	—	—	-0.1	—
<i>Total dwellings</i>	0.1	0.1	-0.1	0.1	—	0.1	0.2	0.1	0.4
Ownership transfer costs	—	—	—	0.1	—	—	0.1	—	0.1
Non-dwelling construction									
New building	—	0.1	—	—	—	—	0.1	—	0.1
New engineering construction	0.2	0.3	-0.5	—	0.2	-0.1	-0.4	-0.1	-0.4
Net purchases of second hand assets	—	-1.2	1.1	1.4	-1.5	-0.2	0.2	0.2	-1.2
<i>Total non-dwelling construction</i>	0.2	-0.8	0.6	1.4	-1.3	-0.3	-0.1	0.2	-1.5
Machinery and equipment									
New	0.1	—	-0.4	—	-0.2	-0.4	0.1	-0.1	-0.7
Net purchases of second hand assets	0.1	—	-0.1	0.1	-0.1	—	—	—	—
<i>Total machinery and equipment</i>	0.2	—	-0.5	0.1	-0.2	-0.4	0.1	-0.2	-0.7
Cultivated biological resources	—	—	—	—	—	—	—	—	—
Intellectual property products									
Research and development	—	—	—	—	—	—	—	—	0.1
Computer software	—	—	—	—	—	—	—	—	0.1
Mineral and petroleum exploration	—	—	-0.1	—	—	—	—	0.1	—
Artistic originals	—	—	—	—	—	—	—	—	—
<i>Total intellectual property products</i>	—	0.1	—	—	—	—	0.1	0.1	0.1
Private business investment (s/s)	0.4	-0.8	0.1	1.5	-1.5	-0.7	—	0.2	-2.0
<i>Total private gross fixed capital formation</i>	0.5	-0.7	0.1	1.7	-1.5	-0.6	0.3	0.3	-1.5
Public gross fixed capital formation									
Public corporations									
Commonwealth	0.1	—	—	—	0.1	—	—	—	0.1
State and local	-0.2	0.9	-0.9	-1.3	1.3	0.2	-0.3	-0.4	0.8
<i>Total public corporations</i>	-0.1	0.9	-0.9	-1.3	1.3	0.2	-0.3	-0.4	0.8
General government									
National-defence	-0.2	-0.1	0.1	—	0.1	—	-0.1	—	0.1
National-non-defence	0.1	—	—	—	—	—	—	—	—
State and local	-0.3	—	0.1	-0.1	—	0.1	0.1	0.1	0.3
<i>Total general government</i>	-0.5	—	0.1	-0.2	—	0.2	—	0.2	0.4
<i>Total public gross fixed capital formation</i>	-0.6	0.9	-0.7	-1.5	1.4	0.3	-0.3	-0.2	1.3
<i>Total gross fixed capital formation</i>	-0.1	0.2	-0.7	0.2	-0.1	-0.3	0.1	0.1	-0.2
<i>Domestic final demand</i>	—	0.3	-0.3	0.6	0.4	0.2	0.4	0.4	1.3
<i>Changes in inventories</i>	0.4	-0.4	-0.2	0.1	-0.5	0.3	-0.6	0.9	0.2
<i>Gross national expenditure</i>	0.3	—	-0.5	0.8	-0.1	0.5	-0.3	1.3	1.5
Exports of goods and services	0.4	0.1	0.2	0.7	0.2	0.2	1.0	-0.2	1.2
Imports of goods and services	—	-0.1	0.6	-0.6	0.6	0.1	0.2	-0.7	0.2
Statistical discrepancy (E)	—	0.5	—	-0.2	—	—	0.1	0.1	0.1
Gross domestic product	0.8	0.4	0.4	0.7	0.7	0.8	1.1	0.5	3.1

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2011-12.

(b) Contributions to quarterly growth, except for the last column which shows the contribution to growth between the current quarter and the corresponding quarter of the previous year.

EXPENDITURE ON GDP, Current prices: **Seasonally adjusted**

	2011-12		2012-13			2013-14				
	Jun	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
	\$m	\$m								
Final consumption expenditure										
General government										
National-defence	5 278	5 379	5 486	5 382	5 453	5 458	5 551	5 795	5 833	
National-non-defence	21 896	20 976	20 748	21 479	21 734	22 109	22 202	22 270	22 123	
Total national	27 174	26 355	26 234	26 861	27 187	27 567	27 753	28 064	27 956	
State and local	41 325	41 374	41 502	41 687	42 162	41 790	42 356	41 910	42 773	
Total general government	68 500	67 729	67 735	68 548	69 350	69 357	70 109	69 974	70 730	
Households	204 085	206 593	208 856	210 737	213 080	216 539	219 892	222 350	224 493	
Total final consumption expenditure	272 584	274 322	276 591	279 285	282 429	285 896	290 001	292 324	295 222	
Private gross fixed capital formation										
Dwellings										
New and used dwellings	9 981	10 447	10 862	11 090	11 202	11 312	11 542	12 337	13 158	
Alterations and additions	7 390	7 222	7 286	6 972	7 335	7 255	7 481	7 705	7 518	
Total dwellings	17 371	17 669	18 148	18 062	18 537	18 567	19 023	20 042	20 676	
Ownership transfer costs	4 741	4 742	4 829	4 910	5 589	5 881	6 274	6 152	6 312	
Non-dwelling construction										
New building	9 493	9 534	10 085	10 023	9 994	10 174	10 075	10 312	10 543	
New engineering construction	25 556	26 324	27 384	25 720	25 639	26 406	26 265	24 754	24 618	
Net purchases of second hand assets	-200	-248	-4 807	-688	4 851	-924	-1 681	-780	162	
Total non-dwelling construction	34 849	35 609	32 662	35 055	40 483	35 656	34 660	34 286	35 323	
Machinery and equipment										
New	22 645	22 669	22 603	20 884	21 106	20 860	19 245	19 625	18 963	
Net purchases of second hand assets	-1 447	-1 107	-1 247	-1 435	-1 201	-1 446	-1 433	-1 270	-1 381	
Total machinery and equipment	21 198	21 562	21 356	19 449	19 904	19 414	17 812	18 354	17 583	
Cultivated biological resources	1 193	1 238	1 112	1 080	1 121	1 199	1 185	1 162	1 171	
Intellectual property products										
Research and development	4 334	4 369	4 442	4 532	4 637	4 753	4 859	4 969	5 084	
Mineral and petroleum exploration	1 860	1 959	2 113	1 930	1 842	1 743	1 564	1 699	1 926	
Computer software	2 760	2 775	2 795	2 817	2 840	2 865	2 888	2 912	2 936	
Artistic originals	431	440	448	456	464	472	481	489	498	
Total intellectual property products	9 385	9 543	9 798	9 735	9 784	9 833	9 792	10 069	10 444	
Total private gross fixed capital formation	88 736	90 362	87 904	88 290	95 418	90 550	88 745	90 065	91 509	
Public gross fixed capital formation										
Public corporations										
Commonwealth	904	1 174	1 125	1 248	1 233	1 493	1 367	1 322	1 474	
State and local	5 299	4 675	8 186	4 876	-151	4 727	5 613	4 399	2 795	
Total public corporations	6 203	5 849	9 311	6 124	1 082	6 221	6 979	5 721	4 269	
General government										
National-defence	1 757	1 207	1 015	1 308	1 206	1 569	1 702	1 448	1 570	
National-non-defence	2 099	2 313	2 304	2 163	2 237	2 133	2 113	2 064	2 172	
Total national	3 856	3 520	3 320	3 471	3 443	3 702	3 814	3 511	3 742	
State and local	9 276	8 226	8 332	8 644	8 129	7 987	8 504	8 922	9 463	
Total general government	13 132	11 747	11 652	12 115	11 572	11 689	12 319	12 433	13 205	
Total public gross fixed capital formation	19 335	17 596	20 963	18 239	12 654	17 910	19 298	18 154	17 474	
Total gross fixed capital formation	108 071	107 958	108 867	106 529	108 073	108 460	108 043	108 219	108 983	
Domestic final demand	380 655	382 279	385 458	385 814	390 502	394 356	398 044	400 544	404 206	
Changes in inventories	951	1 767	648	-84	320	-1 201	-389	-2 665	743	
Gross national expenditure	381 607	384 046	386 106	385 730	390 822	393 155	397 654	397 878	404 948	
Exports of goods and services	78 245	74 064	73 847	75 496	78 485	81 394	82 930	87 247	81 020	
less Imports of goods and services	81 810	80 184	81 435	79 128	81 455	84 070	83 750	84 681	85 711	
Statistical discrepancy (E)	-2 060	-1 893	-149	-7	-615	-714	-907	-440	-136	
Gross domestic product	375 982	376 033	378 369	382 091	387 237	389 766	395 927	400 004	400 121	

	2011-12					2012-13					2013-14														
	Jun					Sep					Dec					Mar					Jun				
	index					index					index					index					index				
Final consumption expenditure																									
General government																									
National—defence	100.6	101.6	102.1	102.3	102.6	103.3	103.9	104.3	104.5																
National—non-defence	102.2	100.7	100.2	100.8	102.1	102.8	103.3	102.5	103.6																
Total national	101.9	100.9	100.6	101.1	102.2	102.9	103.4	102.9	103.8																
State and local	103.2	100.0	102.3	100.4	104.8	100.3	102.4	100.1	104.9																
Total general government	102.7	100.3	101.6	100.7	103.8	101.3	102.8	101.2	104.4																
Households	100.7	102.1	102.5	103.1	103.2	104.7	105.3	106.1	106.3																
Total final consumption expenditure	100.9	101.9	102.3	102.7	103.0	104.0	104.6	105.2	105.5																
Private gross fixed capital formation																									
Dwellings																									
New and used dwellings	100.0	100.3	100.6	101.2	102.2	102.8	103.3	103.7	104.6																
Alterations and additions	100.2	100.8	101.5	102.4	103.7	104.6	105.3	105.9	106.9																
Total dwellings	100.1	100.5	101.0	101.8	102.9	103.6	104.1	104.6	105.6																
Ownership transfer costs	102.9	103.0	103.7	102.3	107.5	112.1	116.9	109.2	112.9																
Non-dwelling construction																									
New building	99.9	99.9	99.6	99.7	100.0	100.2	100.2	100.5	101.3																
New engineering construction	101.2	101.5	101.7	102.2	102.1	102.6	103.4	104.0	104.3																
Total non-dwelling construction	100.8	101.0	101.1	101.4	101.5	101.9	102.5	103.0	103.5																
Machinery and equipment	99.8	98.8	98.5	98.1	98.9	101.0	101.3	102.0	101.1																
Cultivated biological resources	100.1	91.8	91.9	91.9	92.0	96.1	96.2	96.3	96.4																
Intellectual property products																									
Research and development	101.6	103.0	104.2	105.3	106.4	107.3	108.4	109.5	110.5																
Mineral and petroleum exploration	102.0	101.3	102.1	103.3	103.3	105.0	105.1	106.2	106.1																
Computer software	98.5	98.0	96.9	95.8	94.4	93.8	92.5	91.5	90.2																
Artistic originals	100.4	101.7	101.9	102.2	102.6	103.7	104.4	105.0	105.5																
Total intellectual property products	100.7	101.1	101.5	101.9	102.0	102.6	102.8	103.2	103.3																
Total private gross fixed capital formation	100.3	100.3	100.4	100.7	101.4	102.5	103.0	103.5	103.7																
Public gross fixed capital formation																									
Public corporations																									
Commonwealth	99.8	99.4	99.9	99.5	99.2	99.4	99.2	100.2	99.7																
State and local	101.1	101.1	101.2	102.1	102.5	103.1	103.2	103.7	104.0																
Total public corporations	100.9	100.9	101.0	101.8	102.1	102.7	102.8	103.3	103.5																
General government																									
National—defence	100.1	100.0	98.9	100.5	102.0	105.5	105.6	107.7	105.5																
National—non-defence	100.0	99.9	99.8	99.7	99.8	98.4	98.2	98.4	97.9																
Total national	100.1	99.9	99.4	100.0	100.8	101.4	101.3	102.3	101.1																
State and local	100.9	101.2	101.0	101.2	101.6	102.2	102.6	103.0	103.3																
Total general government	100.6	100.8	100.5	100.8	101.3	101.9	102.2	102.8	102.6																
Total public gross fixed capital formation	100.7	100.8	100.7	101.1	101.5	102.1	102.4	102.9	102.9																
Total gross fixed capital formation	100.4	100.4	100.5	100.8	101.4	102.4	102.9	103.3	103.5																
Domestic final demand	100.8	101.5	101.8	102.2	102.6	103.6	104.1	104.6	104.9																
Exports of goods and services	97.2	90.9	89.2	91.2	90.9	94.3	94.2	96.3	90.4																
Imports of goods and services	101.6	99.5	99.9	100.3	100.2	106.9	106.5	109.8	106.9																
Gross domestic product	99.7	99.5	99.4	100.4	100.8	100.9	101.6	101.9	101.3																

(a) Chain price indexes are annually reweighted Laspeyres indexes with reference year 2011-12 = 100.0.

	2012-13				2013-14				Jun 13 to Jun 14
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
Final consumption expenditure									
General government									
National—defence	1.1	0.4	0.2	0.3	0.7	0.5	0.4	0.2	1.9
National—non-defence	-1.4	-0.5	0.6	1.3	0.6	0.5	-0.8	1.1	1.4
Total national	-0.9	-0.3	0.5	1.1	0.6	0.5	-0.5	0.9	1.5
State and local	-3.1	2.3	-1.8	4.4	-4.3	2.1	-2.3	4.8	—
<i>Total general government</i>	-2.3	1.3	-0.9	3.1	-2.4	1.5	-1.6	3.2	0.6
Households	1.4	0.3	0.6	0.1	1.4	0.6	0.8	0.1	2.9
<i>Total final consumption expenditure</i>	1.1	0.4	0.4	0.3	0.9	0.6	0.5	0.4	2.4
Private gross fixed capital formation									
Dwellings									
New and used dwellings	0.3	0.3	0.7	1.0	0.6	0.4	0.4	0.9	2.4
Alterations and additions	0.6	0.7	0.9	1.3	0.8	0.7	0.6	0.9	3.0
<i>Total dwellings</i>	0.4	0.5	0.8	1.1	0.7	0.5	0.5	0.9	2.6
Ownership transfer costs	0.1	0.7	-1.4	5.1	4.3	4.2	-6.6	3.4	5.0
Non-dwelling construction									
New building	—	-0.2	—	0.4	0.2	—	0.2	0.9	1.3
New engineering construction	0.3	0.2	0.4	—	0.5	0.8	0.5	0.4	2.2
<i>Total non-dwelling construction</i>	0.2	0.1	0.3	0.1	0.4	0.6	0.5	0.5	1.9
Machinery and equipment	-1.0	-0.3	-0.4	0.9	2.1	0.2	0.7	-0.9	2.1
Cultivated biological resources	-8.3	0.1	—	—	4.5	0.1	0.1	0.1	4.8
Intellectual property products									
Research and development	1.5	1.2	1.1	1.0	0.9	1.0	1.0	1.0	3.9
Mineral and petroleum exploration	-0.7	0.8	1.2	—	1.7	0.1	1.0	-0.1	2.7
Computer software	-0.5	-1.1	-1.2	-1.4	-0.7	-1.4	-1.0	-1.5	-4.5
Artistic originals	1.3	0.2	0.4	0.4	1.1	0.7	0.5	0.4	2.8
Total intellectual property products	0.5	0.4	0.4	0.1	0.6	0.1	0.4	0.1	1.2
<i>Total private gross fixed capital formation</i>	-0.1	0.2	0.3	0.7	1.1	0.5	0.4	0.2	2.3
Public gross fixed capital formation									
Public corporations									
Commonwealth	-0.4	0.5	-0.5	-0.3	0.2	-0.2	1.0	-0.5	0.5
State and local	—	0.1	0.9	0.4	0.6	0.1	0.4	0.3	1.5
<i>Total public corporations</i>	—	0.1	0.7	0.3	0.6	0.1	0.5	0.2	1.4
General government									
National—defence	-0.1	-1.0	1.6	1.5	3.4	0.1	2.0	-2.0	3.5
National—non-defence	-0.1	-0.1	—	0.1	-1.4	-0.2	0.1	-0.5	-2.0
Total national	-0.1	-0.5	0.6	0.7	0.6	-0.1	0.9	-1.2	0.3
State and local	0.3	-0.2	0.2	0.4	0.6	0.5	0.4	0.2	1.7
<i>Total general government</i>	0.2	-0.3	0.3	0.5	0.6	0.3	0.6	-0.2	1.3
<i>Total public gross fixed capital formation</i>	0.1	-0.2	0.4	0.4	0.6	0.2	0.5	-0.1	1.3
<i>Total gross fixed capital formation</i>	—	0.1	0.3	0.6	1.0	0.5	0.4	0.2	2.1
<i>Domestic final demand</i>	0.7	0.3	0.4	0.4	0.9	0.6	0.5	0.3	2.3
Exports of goods and services	-6.5	-1.8	2.2	-0.3	3.8	-0.2	2.3	-6.2	-0.6
Imports of goods and services	-2.1	0.4	0.4	-0.1	6.7	-0.4	3.1	-2.7	6.7
Gross domestic product	-0.3	-0.1	1.0	0.5	0.1	0.7	0.2	-0.5	0.5

— nil or rounded to zero (including null cells)

(a) Chain price indexes are annually reweighted Laspeyres indexes with reference year 2011-12 = 100.0.

(b) Change on preceding quarter, except for the last column which shows the change between the current quarter and the corresponding quarter of the previous year.

	2011-12	2012-13				2013-14			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
	Index	Index	Index	Index	Index	Index	Index	Index	Index
Final consumption expenditure									
General government									
National-defence	101.1	101.6	102.0	102.3	103.1	103.4	103.8	104.3	104.9
National-non-defence	101.9	100.5	100.3	101.2	101.7	102.5	103.3	102.8	103.1
Total national	101.7	100.8	100.6	101.4	101.9	102.7	103.4	103.2	103.5
State and local	101.2	101.1	102.4	102.0	102.9	101.6	102.5	101.7	102.9
Total general government	101.4	101.0	101.7	101.8	102.5	102.0	102.9	102.3	103.1
Households	101.1	102.0	102.6	103.2	103.7	104.5	105.4	106.1	106.5
Total final consumption expenditure	101.1	101.7	102.4	102.8	103.4	103.9	104.8	105.1	105.7
Private gross fixed capital formation									
Dwellings									
New and used dwellings	99.9	100.3	100.7	101.3	102.2	102.9	103.4	103.8	104.8
Alterations and additions	99.8	100.5	101.1	102.2	103.5	104.5	105.2	105.8	106.8
Total dwellings	99.9	100.3	100.8	101.7	102.8	103.5	104.1	104.6	105.5
Ownership transfer costs	103.4	103.2	103.5	102.0	107.7	112.0	117.5	109.5	113.3
Non-dwelling construction									
New building	99.8	99.9	99.7	99.8	100.1	100.3	100.2	100.4	101.3
New engineering construction	101.2	101.5	101.8	102.2	102.1	102.6	103.3	103.7	104.2
Total non-dwelling construction	100.8	101.1	101.4	101.5	101.6	101.9	102.4	102.7	103.3
Machinery and equipment	100.0	98.8	98.4	97.9	98.9	101.1	101.3	102.1	101.2
Cultivated biological resources	101.6	94.4	93.8	91.3	88.5	88.9	85.8	82.8	81.6
Intellectual property products									
Research and development	101.2	102.9	104.2	105.4	106.5	107.3	108.3	109.3	110.4
Mineral and petroleum exploration	101.8	101.1	102.0	103.2	103.2	104.9	105.0	106.0	105.9
Computer software	98.4	98.0	96.9	95.8	94.4	93.8	92.5	91.5	90.2
Artistic originals	100.3	101.7	101.9	102.3	102.6	103.7	104.5	105.0	105.5
Total intellectual property products	100.4	101.0	101.5	101.9	101.9	102.4	102.4	102.8	102.9
Total private gross fixed capital formation	100.6	100.4	100.5	100.7	101.4	102.5	103.2	103.1	103.6
Public gross fixed capital formation									
Public corporations									
Commonwealth	99.7	99.8	100.4	100.0	100.0	100.2	99.8	100.2	100.3
State and local	101.2	101.3	100.0	101.9	51.9	102.8	102.9	103.3	104.8
Total public corporations	101.0	101.0	100.1	101.5	114.8	102.2	102.2	102.5	103.2
General government									
National-defence	82.5	100.5	100.7	99.8	98.8	95.2	95.1	91.2	93.3
National-non-defence	100.1	100.3	100.2	100.2	100.1	99.5	98.7	99.4	97.5
Total national	91.2	100.4	100.3	100.1	99.7	97.6	97.1	95.9	95.7
State and local	100.2	100.5	100.4	100.5	101.2	101.6	102.1	102.6	102.9
Total general government	97.3	100.5	100.4	100.4	100.7	100.3	100.5	100.6	100.7
Total public gross fixed capital formation	98.5	100.7	100.2	100.8	101.8	101.0	101.1	101.2	101.3
Total gross fixed capital formation	100.2	100.4	100.5	100.7	101.5	102.2	102.8	102.8	103.2
Domestic final demand	100.9	101.4	101.8	102.2	102.8	103.5	104.2	104.5	105.0
Gross national expenditure	101.0	101.3	101.9	102.3	102.8	103.5	104.2	104.5	104.9
Exports of goods and services	97.1	90.1	89.3	90.4	91.0	93.6	94.4	95.2	89.2
Imports of goods and services	101.5	99.4	100.3	100.2	100.4	106.8	107.0	109.5	106.9
Gross domestic product	100.0	99.3	99.5	100.1	100.7	100.7	101.4	101.4	100.9

(a) Reference year for implicit price deflators is 2011-12.

	2012–13				2013–14				Jun 13 to Jun 14
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
Final consumption expenditure									
General government									
National—defence	0.6	0.3	0.3	0.7	0.3	0.4	0.5	0.6	1.8
National—non-defence	-1.3	-0.3	0.9	0.5	0.9	0.7	-0.4	0.3	1.4
Total national	-0.9	-0.1	0.8	0.5	0.7	0.7	-0.2	0.3	1.5
State and local	-0.1	1.2	-0.3	0.8	-1.2	0.9	-0.8	1.1	—
<i>Total general government</i>	-0.4	0.7	0.1	0.7	-0.5	0.8	-0.5	0.8	0.6
Households	0.9	0.6	0.6	0.5	0.8	0.8	0.6	0.4	2.8
<i>Total final consumption expenditure</i>	0.6	0.7	0.4	0.5	0.5	0.8	0.4	0.5	2.2
Private gross fixed capital formation									
Dwellings									
New and used dwellings	0.4	0.4	0.7	0.9	0.6	0.5	0.4	0.9	2.5
Alterations and additions	0.6	0.6	1.1	1.3	0.9	0.7	0.6	1.0	3.2
<i>Total dwellings</i>	0.5	0.5	0.8	1.1	0.7	0.6	0.5	0.9	2.7
Ownership transfer costs	-0.2	0.3	-1.4	5.5	4.0	4.9	-6.8	3.5	5.2
Non-dwelling construction									
New building	—	-0.1	—	0.3	0.1	-0.1	0.3	0.8	1.2
New engineering construction	0.4	0.3	0.4	-0.1	0.4	0.7	0.4	0.4	2.0
<i>Total non-dwelling construction</i>	0.2	0.3	0.1	—	0.4	0.5	0.3	0.5	1.7
Machinery and equipment	-1.2	-0.4	-0.5	1.0	2.2	0.3	0.7	-0.9	2.4
Cultivated biological resources	-7.1	-0.7	-2.6	-3.1	0.4	-3.5	-3.5	-1.5	-7.8
Intellectual property products									
Research and development	1.7	1.3	1.1	1.0	0.8	0.9	0.9	1.0	3.7
Mineral and petroleum exploration	-0.7	0.9	1.2	—	1.6	0.1	1.0	-0.1	2.6
Computer software	-0.4	-1.1	-1.2	-1.4	-0.7	-1.4	-1.0	-1.5	-4.5
Artistic originals	1.3	0.2	0.4	0.4	1.1	0.7	0.5	0.4	2.8
Total intellectual property products	0.6	0.4	0.4	—	0.5	—	0.4	0.1	1.0
<i>Total private gross fixed capital formation</i>	-0.2	0.2	0.1	0.7	1.1	0.7	-0.1	0.5	2.2
Public gross fixed capital formation									
Public corporations									
Commonwealth	0.1	0.7	-0.4	—	0.2	-0.4	0.4	0.1	0.3
State and local	0.1	-1.3	1.9	-49.0	98.0	—	0.4	1.5	101.9
<i>Total public corporations</i>	—	-0.9	1.4	13.2	-11.0	0.1	0.3	0.7	-10.1
General government									
National—defence	21.8	0.2	-0.9	-1.0	-3.6	—	-4.1	2.3	-5.6
National—non-defence	0.2	-0.2	0.1	-0.1	-0.6	-0.8	0.7	-1.9	-2.6
<i>Total national</i>	10.1	-0.1	-0.2	-0.4	-2.0	-0.5	-1.3	-0.2	-4.0
State and local	0.4	-0.1	0.1	0.7	0.4	0.5	0.4	0.3	1.7
<i>Total general government</i>	3.2	-0.1	—	0.3	-0.4	0.2	0.1	0.2	—
<i>Total public gross fixed capital formation</i>	2.2	-0.4	0.5	1.0	-0.8	0.2	0.1	0.1	-0.5
Total gross fixed capital formation	0.2	0.1	0.2	0.8	0.8	0.6	—	0.4	1.8
Domestic final demand	0.5	0.5	0.4	0.6	0.6	0.8	0.2	0.5	2.1
Gross national expenditure	0.3	0.6	0.4	0.6	0.7	0.6	0.3	0.4	2.0
Exports of goods and services	-7.2	-0.9	1.2	0.7	2.9	0.8	0.9	-6.4	-2.0
Imports of goods and services	-2.1	0.9	-0.1	0.2	6.4	0.2	2.4	-2.4	6.4
Gross domestic product	-0.7	0.2	0.6	0.6	—	0.7	—	-0.5	0.2

— nil or rounded to zero (including null cells)

(a) Reference year for implicit price deflators is 2011–12.

(b) Change on preceding quarter, except for the last column which shows the change between the current quarter and the corresponding quarter of the previous year.

	2011-12		2012-13				2013-14			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
	\$m									
A Agriculture, forestry and fishing										
Agriculture	7 096	6 906	6 906	7 144	7 382	7 439	7 349	7 214	7 054	
Forestry and fishing	1 147	1 119	1 098	1 092	1 094	1 092	1 089	1 086	1 083	
Total	8 244	8 025	8 004	8 236	8 475	8 531	8 412	8 307	8 259	
B Mining										
Coal mining	6 417	6 776	7 190	7 463	7 470	7 503	7 675	7 886	8 031	
Oil and gas extraction	7 571	8 081	8 212	7 993	7 731	7 860	8 142	8 348	8 429	
Iron ore mining	13 319	13 569	14 107	14 866	15 636	16 370	17 171	18 096	19 044	
Other mining	4 742	4 734	4 788	4 877	4 910	4 877	4 814	4 750	4 688	
Mining excluding exploration and mining support services	32 099	33 190	34 297	35 194	35 748	36 610	37 807	39 082	40 146	
Exploration and mining support services	2 784	2 889	2 809	2 633	2 509	2 522	2 592	2 625	2 614	
Total	34 878	36 076	37 107	37 828	38 256	39 131	40 399	41 707	42 761	
C Manufacturing										
Food, beverage and tobacco products	5 996	6 059	6 149	6 105	6 018	5 967	6 024	6 137	6 276	
Textile, clothing and other manufacturing	1 317	1 293	1 295	1 342	1 395	1 407	1 379	1 327	1 275	
Wood and paper products	1 522	1 529	1 592	1 654	1 671	1 638	1 629	1 670	1 729	
Printing and recorded media	944	1 009	1 048	1 048	1 036	1 029	1 010	972	928	
Petroleum, coal, chemical and rubber products	4 798	4 789	4 814	4 816	4 720	4 607	4 519	4 476	4 472	
Non-metallic mineral products	1 372	1 374	1 382	1 372	1 353	1 353	1 375	1 410	1 444	
Metal products	4 460	4 345	4 243	4 171	4 198	4 280	4 309	4 289	4 257	
Machinery and equipment	5 545	5 566	5 484	5 386	5 308	5 265	5 176	5 033	4 898	
Total	25 959	25 967	26 007	25 895	25 700	25 545	25 426	25 317	25 241	
D Electricity, gas, water and waste services										
Electricity	5 728	5 716	5 693	5 662	5 627	5 594	5 566	5 540	5 520	
Gas	348	357	354	344	338	343	351	358	363	
Water supply and waste services	3 496	3 482	3 423	3 341	3 276	3 259	3 249	3 217	3 167	
Total	9 573	9 555	9 470	9 347	9 241	9 195	9 166	9 115	9 047	
E Construction	29 168	29 171	28 886	28 709	28 744	29 068	29 631	30 203	30 783	
F Wholesale trade	15 861	16 121	16 201	16 135	16 008	15 882	15 811	15 799	15 841	
G Retail trade	16 916	16 972	17 031	17 118	17 207	17 287	17 373	17 458	17 520	
H Accommodation and food services	8 709	8 750	8 732	8 678	8 603	8 534	8 568	8 722	8 937	
I Transport, postal and warehousing										
Road transport	5 563	5 555	5 579	5 635	5 717	5 787	5 821	5 817	5 773	
Air and space transport	1 642	1 641	1 637	1 639	1 636	1 631	1 630	1 631	1 634	
Rail, pipeline and other transport(c)	2 573	2 601	2 626	2 631	2 628	2 626	2 618	2 601	2 578	
Transport, postal and storage services	8 337	8 430	8 431	8 419	8 408	8 301	8 122	7 934	7 769	
Total	18 118	18 230	18 273	18 323	18 389	18 345	18 191	17 984	17 754	
J Information media and telecommunications	10 440	10 357	10 297	10 285	10 288	10 293	10 371	10 525	10 719	
K Financial and insurance services	29 652	29 841	30 129	30 536	30 976	31 527	32 122	32 665	33 163	
L Rental, hiring and real estate services(d)	9 585	9 639	9 683	9 725	9 791	9 953	10 265	10 635	10 987	
M Professional, scientific and technical services	24 819	24 964	24 997	25 108	25 170	24 997	24 686	24 340	24 004	
N Administrative and support services	10 934	11 037	11 114	11 201	11 291	11 371	11 451	11 565	11 708	
O Public administration and safety	19 320	19 226	19 370	19 657	19 889	20 044	20 137	20 170	20 154	
P Education and training	16 811	16 877	16 949	17 032	17 125	17 220	17 315	17 408	17 496	
Q Health care and social assistance	23 102	23 571	24 019	24 368	24 644	24 925	25 235	25 550	25 852	
R Arts and recreation services	2 927	2 953	2 996	3 044	3 089	3 121	3 139	3 140	3 138	
S Other services	6 848	6 654	6 570	6 645	6 753	6 789	6 754	6 723	6 721	
.. Ownership of dwellings	30 279	30 476	30 681	30 886	31 084	31 279	31 470	31 662	31 851	
<i>Gross value added at basic prices</i>	352 169	354 464	356 519	358 754	360 725	363 036	365 908	368 988	372 111	
Taxes less subsidies on products	23 487	23 615	23 638	23 556	23 476	23 480	23 528	23 596	23 635	
Statistical discrepancy (P)	561	327	62	-189	145	815	1 222	1 288	1 171	
Gross domestic product	376 214	378 404	380 218	382 122	384 346	387 331	390 670	393 877	396 781	

(a) At basic prices.

(b) Reference year for chain volume measures is 2011-12.

(c) Includes water transport.

(d) Excludes ownership of dwellings.

Trend

	2012-13				2013-14				Jun 13 to Jun 14
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
A Agriculture, forestry and fishing									
Agriculture	-2.7	—	3.4	3.3	0.8	-1.2	-1.8	-2.2	-4.4
Forestry and fishing	-2.5	-1.9	-0.5	0.2	-0.2	-0.2	-0.3	-0.3	-1.0
<i>Total</i>	-2.7	-0.3	2.9	2.9	0.7	-1.4	-1.3	-0.6	-2.5
B Mining									
Coal mining	5.6	6.1	3.8	0.1	0.4	2.3	2.7	1.8	7.5
Oil and gas extraction	6.7	1.6	-2.7	-3.3	1.7	3.6	2.5	1.0	9.0
Iron ore mining	1.9	4.0	5.4	5.2	4.7	4.9	5.4	5.2	21.8
Other mining	-0.2	1.1	1.9	0.7	-0.7	-1.3	-1.3	-1.3	-4.5
Mining excluding exploration and mining support services	3.4	3.3	2.6	1.6	2.4	3.3	3.4	2.7	12.3
Exploration and mining support services	3.7	-2.8	-6.3	-4.7	0.5	2.8	1.3	-0.4	4.2
<i>Total</i>	3.4	2.9	1.9	1.1	2.3	3.2	3.2	2.5	11.8
C Manufacturing									
Food, beverage and tobacco products	1.0	1.5	-0.7	-1.4	-0.9	1.0	1.9	2.3	4.3
Textile, clothing and other manufacturing	-1.8	0.1	3.7	3.9	0.8	-2.0	-3.8	-3.9	-8.6
Wood and paper products	0.5	4.1	3.9	1.0	-2.0	-0.6	2.6	3.5	3.5
Printing and recorded media	7.0	3.8	—	-1.1	-0.6	-1.8	-3.8	-4.6	-10.5
Petroleum, coal, chemical and rubber products	-0.2	0.5	—	-2.0	-2.4	-1.9	-1.0	-0.1	-5.3
Non-metallic mineral products	0.2	0.6	-0.7	-1.4	—	1.7	2.5	2.5	6.7
Metal products	-2.6	-2.3	-1.7	0.6	2.0	0.7	-0.5	-0.7	1.4
Machinery and equipment	0.4	-1.5	-1.8	-1.4	-0.8	-1.7	-2.8	-2.7	-7.7
<i>Total</i>	—	0.2	-0.4	-0.8	-0.6	-0.5	-0.4	-0.3	-1.8
D Electricity, gas, water and waste services									
Electricity	-0.2	-0.4	-0.5	-0.6	-0.6	-0.5	-0.5	-0.4	-1.9
Gas	2.6	-0.9	-2.8	-1.6	1.3	2.3	2.0	1.4	7.3
Water supply and waste services	-0.4	-1.7	-2.4	-2.0	-0.5	-0.3	-1.0	-1.5	-3.3
<i>Total</i>	-0.2	-0.9	-1.3	-1.1	-0.5	-0.3	-0.6	-0.7	-2.1
E Construction	—	-1.0	-0.6	0.1	1.1	1.9	1.9	1.9	7.1
F Wholesale trade	1.6	0.5	-0.4	-0.8	-0.8	-0.4	-0.1	0.3	-1.0
G Retail trade	0.3	0.3	0.5	0.5	0.5	0.5	0.5	0.4	1.8
H Accommodation and food services	0.5	-0.2	-0.6	-0.9	-0.8	0.4	1.8	2.5	3.9
I Transport, postal and warehousing									
Road transport	-0.1	0.4	1.0	1.5	1.2	0.6	-0.1	-0.8	1.0
Air and space transport	—	-0.3	0.1	-0.2	-0.3	-0.1	0.1	0.1	-0.2
Rail, pipeline and other transport(d)	1.1	1.0	0.2	-0.1	-0.1	-0.3	-0.6	-0.9	-1.9
Transport, postal and storage services	1.1	—	-0.1	-0.1	-1.3	-2.2	-2.3	-2.1	-7.6
<i>Total</i>	0.6	0.2	0.3	0.4	-0.2	-0.8	-1.1	-1.3	-3.5
J Information media and telecommunications	-0.8	-0.6	-0.1	—	0.1	0.8	1.5	1.8	4.2
K Financial and insurance services	0.6	1.0	1.4	1.4	1.8	1.9	1.7	1.5	7.1
L Rental, hiring and real estate services(b)	0.6	0.5	0.4	0.7	1.7	3.1	3.6	3.3	12.2
M Professional, scientific and technical services	0.6	0.1	0.4	0.2	-0.7	-1.2	-1.4	-1.4	-4.6
N Administrative and support services	0.9	0.7	0.8	0.8	0.7	0.7	1.0	1.2	3.7
O Public administration and safety	-0.5	0.7	1.5	1.2	0.8	0.5	0.2	-0.1	1.3
P Education and training	0.4	0.4	0.5	0.5	0.6	0.6	0.5	0.5	2.2
Q Health care and social assistance	2.0	1.9	1.5	1.1	1.1	1.2	1.3	1.2	4.9
R Arts and recreation services	0.9	1.5	1.6	1.5	1.0	0.6	—	-0.1	1.6
S Other services	-2.8	-1.3	1.1	1.6	0.5	-0.5	-0.5	—	-0.5
.. Ownership of dwellings	0.6	0.7	0.7	0.6	0.6	0.6	0.6	0.6	2.5
<i>Gross value added at basic prices</i>	0.7	0.6	0.6	0.5	0.6	0.8	0.8	0.8	3.2
Taxes less subsidies on products	0.5	0.1	-0.3	-0.3	—	0.2	0.3	0.2	0.7
Gross domestic product	0.6	0.5	0.5	0.6	0.8	0.9	0.8	0.7	3.2

— nil or rounded to zero (including null cells)

(a) At basic prices.

(b) Reference year for chain volume measures is 2011-12.

(c) Change on preceding quarter, except for the last column which shows the change between the current quarter and the corresponding quarter of the previous year.

(d) Includes water transport.

	2011-12		2012-13				2013-14			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
	\$m									
A Agriculture, forestry and fishing										
Agriculture	7 091	6 917	6 764	7 087	7 650	7 297	7 356	7 197	7 170	
Forestry and fishing	1 165	1 101	1 098	1 095	1 093	1 093	1 090	1 085	1 083	
<i>Total</i>	8 257	8 017	7 862	8 183	8 743	8 390	8 446	8 282	8 253	
B Mining										
Coal mining	6 302	6 753	7 275	7 494	7 521	7 431	7 455	8 259	7 834	
Oil and gas extraction	7 255	8 525	8 251	7 844	7 656	7 988	7 816	8 869	8 115	
Iron ore mining	13 236	13 628	13 982	14 867	15 783	16 381	16 946	18 214	19 123	
Other mining	4 782	4 664	4 787	4 900	4 934	4 878	4 757	4 828	4 633	
Mining excluding exploration and mining support services	31 647	33 570	34 295	35 105	35 894	36 678	36 973	40 170	39 704	
Exploration and mining support services	2 802	2 939	2 835	2 613	2 448	2 528	2 604	2 687	2 549	
<i>Total</i>	34 445	36 509	37 130	37 717	38 342	39 206	39 577	42 857	42 254	
C Manufacturing										
Food, beverage and tobacco products	5 890	6 083	6 191	6 185	5 922	5 912	6 186	5 925	6 409	
Textile, clothing and other manufacturing	1 335	1 209	1 326	1 373	1 343	1 429	1 440	1 248	1 302	
Wood and paper products	1 551	1 520	1 559	1 677	1 720	1 608	1 590	1 682	1 759	
Printing and recorded media	945	1 022	1 062	1 038	1 036	1 013	1 036	976	903	
Petroleum, coal, chemical and rubber products	4 635	4 829	4 851	4 788	4 765	4 586	4 490	4 484	4 478	
Non-metallic mineral products	1 324	1 405	1 365	1 400	1 337	1 337	1 396	1 392	1 453	
Metal products	4 342	4 444	4 232	4 153	4 118	4 360	4 372	4 182	4 313	
Machinery and equipment	5 508	5 580	5 549	5 286	5 345	5 246	5 224	5 035	4 837	
<i>Total</i>	25 540	26 092	26 137	25 899	25 585	25 492	25 734	24 924	25 455	
D Electricity, gas, water and waste services										
Electricity	5 725	5 708	5 704	5 658	5 628	5 584	5 580	5 527	5 523	
Gas	348	369	347	342	344	333	355	363	356	
Water supply and waste services	3 516	3 495	3 414	3 332	3 301	3 202	3 274	3 279	3 086	
<i>Total</i>	9 591	9 572	9 465	9 333	9 273	9 119	9 209	9 169	8 965	
E Construction	29 294	29 002	29 184	28 361	28 846	29 130	29 452	30 357	30 779	
F Wholesale trade	15 909	16 185	16 213	16 029	16 164	15 755	15 829	15 789	15 853	
G Retail trade	17 003	16 921	16 975	17 194	17 194	17 257	17 370	17 512	17 474	
H Accommodation and food services	8 682	8 844	8 696	8 644	8 656	8 559	8 463	8 683	9 071	
I Transport, postal and warehousing										
Road transport	5 605	5 511	5 544	5 742	5 601	5 833	5 867	5 788	5 766	
Air and space transport	1 639	1 629	1 640	1 650	1 624	1 636	1 632	1 622	1 642	
Rail, pipeline and other transport(c)	2 570	2 604	2 617	2 647	2 632	2 584	2 669	2 584	2 565	
Transport, postal and storage services	8 465	8 361	8 409	8 476	8 311	8 412	8 118	7 845	7 828	
<i>Total</i>	18 283	18 105	18 210	18 514	18 168	18 464	18 285	17 840	17 800	
J Information media and telecommunications	10 463	10 353	10 276	10 278	10 317	10 322	10 282	10 524	10 789	
K Financial and insurance services	29 601	29 770	30 247	30 413	31 061	31 509	31 997	32 924	32 985	
L Rental, hiring and real estate services(d)	9 639	9 608	9 636	9 809	9 794	9 841	10 294	10 677	10 969	
M Professional, scientific and technical services	25 155	24 640	25 026	25 202	25 088	25 081	24 712	24 245	24 048	
N Administrative and support services	10 885	11 098	11 095	11 148	11 348	11 380	11 415	11 539	11 764	
O Public administration and safety	19 297	19 033	19 439	19 703	19 887	20 020	20 141	20 259	20 057	
P Education and training	16 816	16 871	16 948	17 032	17 124	17 222	17 313	17 407	17 503	
Q Health care and social assistance	23 065	23 601	24 080	24 327	24 658	24 925	25 194	25 592	25 854	
R Arts and recreation services	2 940	2 923	3 041	3 018	3 074	3 165	3 109	3 152	3 139	
S Other services	6 746	6 623	6 585	6 636	6 689	6 955	6 687	6 630	6 838	
.. Ownership of dwellings	30 276	30 479	30 683	30 886	31 086	31 279	31 469	31 661	31 855	
<i>Gross value added at basic prices</i>	351 914	354 246	356 928	358 325	361 097	363 073	364 980	370 022	371 706	
Taxes less subsidies on products	23 414	23 791	23 504	23 662	23 415	23 433	23 586	23 586	23 626	
Statistical discrepancy (P)	500	646	-80	-274	23	697	1 853	934	1 131	
Gross domestic product	375 823	378 683	380 352	381 713	384 535	387 203	390 419	394 541	396 463	

(a) At basic prices.

(b) Reference year for chain volume measures is 2011-12.

(c) Includes water transport.

(d) Excludes ownership of dwellings.

	2012-13				2013-14				Jun 13 to Jun 14
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
A Agriculture, forestry and fishing									
Agriculture	-2.5	-2.2	4.8	7.9	-4.6	0.8	-2.2	-0.4	-6.3
Forestry and fishing	-5.5	-0.2	-0.3	-0.2	0.1	-0.3	-0.4	-0.3	-0.9
Total	-2.9	-1.9	4.1	6.8	-4.0	0.7	-1.9	-0.4	-5.6
B Mining									
Coal mining	7.2	7.7	3.0	0.4	-1.2	0.3	10.8	-5.1	4.2
Oil and gas extraction	17.5	-3.2	-4.9	-2.4	4.3	-2.2	13.5	-8.5	6.0
Iron ore mining	3.0	2.6	6.3	6.2	3.8	3.4	7.5	5.0	21.2
Other mining	-2.5	2.6	2.3	0.7	-1.1	-2.5	1.5	-4.0	-6.1
Mining excluding exploration and mining support services	6.1	2.2	2.4	2.2	2.2	0.8	8.6	-1.2	10.6
Exploration and mining support services	4.9	-3.5	-7.8	-6.3	3.3	3.0	3.2	-5.1	4.1
Total	6.0	1.7	1.6	1.7	2.3	0.9	8.3	-1.4	10.2
C Manufacturing									
Food, beverage and tobacco products	3.3	1.8	-0.1	-4.3	-0.2	4.6	-4.2	8.2	8.2
Textile, clothing and other manufacturing	-9.5	9.7	3.5	-2.2	6.5	0.7	-13.3	4.3	-3.0
Wood and paper products	-2.0	2.6	7.5	2.5	-6.5	-1.2	5.8	4.6	2.3
Printing and recorded media	8.1	4.0	-2.3	-0.1	-2.2	2.3	-5.8	-7.5	-12.8
Petroleum, coal, chemical and rubber products	4.2	0.5	-1.3	-0.5	-3.8	-2.1	-0.1	-0.1	-6.0
Non-metallic mineral products	6.1	-2.8	2.5	-4.5	—	4.4	-0.3	4.4	8.7
Metal products	2.4	-4.8	-1.9	-0.8	5.9	0.3	-4.4	3.1	4.7
Machinery and equipment	1.3	-0.5	-4.7	1.1	-1.9	-0.4	-3.6	-3.9	-9.5
Total	2.2	0.2	-0.9	-1.2	-0.4	1.0	-3.1	2.1	-0.5
D Electricity, gas, water and waste services									
Electricity	-0.3	-0.1	-0.8	-0.5	-0.8	-0.1	-0.9	-0.1	-1.9
Gas	5.9	-6.0	-1.3	0.4	-3.0	6.6	2.3	-1.9	3.7
Water supply and waste services	-0.6	-2.3	-2.4	-0.9	-3.0	2.3	0.1	-5.9	-6.5
Total	-0.2	-1.1	-1.4	-0.6	-1.7	1.0	-0.4	-2.2	-3.3
E Construction	-1.0	0.6	-2.8	1.7	1.0	1.1	3.1	1.4	6.7
F Wholesale trade	1.7	0.2	-1.1	0.8	-2.5	0.5	-0.3	0.4	-1.9
G Retail trade	-0.5	0.3	1.3	—	0.4	0.7	0.8	-0.2	1.6
H Accommodation and food services	1.9	-1.7	-0.6	0.1	-1.1	-1.1	2.6	4.5	4.8
I Transport, postal and warehousing									
Road transport	-1.7	0.6	3.6	-2.5	4.1	0.6	-1.3	-0.4	3.0
Air and space transport	-0.6	0.7	0.6	-1.5	0.7	-0.3	-0.6	1.2	1.1
Rail, pipeline and other transport(d)	1.3	0.5	1.1	-0.5	-1.8	3.3	-3.2	-0.8	-2.6
Transport, postal and storage services	-1.2	0.6	0.8	-1.9	1.2	-3.5	-3.4	-0.2	-5.8
Total	-1.0	0.6	1.7	-1.9	1.6	-1.0	-2.4	-0.2	-2.0
J Information media and telecommunications	-1.1	-0.7	—	0.4	0.1	-0.4	2.3	2.5	4.6
K Financial and insurance services	0.6	1.6	0.5	2.1	1.4	1.5	2.9	0.2	6.2
L Rental, hiring and real estate services(e)	-0.3	0.3	1.8	-0.1	0.5	4.6	3.7	2.7	12.0
M Professional, scientific and technical services	-2.0	1.6	0.7	-0.5	—	-1.5	-1.9	-0.8	-4.1
N Administrative and support services	1.9	—	0.5	1.8	0.3	0.3	1.1	2.0	3.7
O Public administration and safety	-1.4	2.1	1.4	0.9	0.7	0.6	0.6	-1.0	0.9
P Education and training	0.3	0.5	0.5	0.5	0.6	0.5	0.5	0.6	2.2
Q Health care and social assistance	2.3	2.0	1.0	1.4	1.1	1.1	1.6	1.0	4.8
R Arts and recreation services	-0.6	4.0	-0.8	1.9	3.0	-1.8	1.4	-0.4	2.1
S Other services	-1.8	-0.6	0.8	0.8	4.0	-3.9	-0.9	3.1	2.2
.. Ownership of dwellings	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.6	2.5
Gross value added at basic prices	0.7	0.8	0.4	0.8	0.5	0.5	1.4	0.5	2.9
Taxes less subsidies on products	1.6	-1.2	0.7	-1.0	0.1	0.7	—	0.2	0.9
Gross domestic product	0.8	0.4	0.4	0.7	0.7	0.8	1.1	0.5	3.1

— nil or rounded to zero (including null cells)

(a) At basic prices.

(b) Reference year for chain volume measures is 2011-12.

(c) Change on preceding quarter, except for the last column which shows the change between the current quarter and the corresponding quarter of the previous year.

(d) Includes water transport.

(e) Excludes ownership of dwellings.

	2012-13				2013-14				Jun 13 to Jun 14
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
VALUES (\$m)									
Compensation of employees									
Wages and salaries	164 818	165 723	166 736	167 791	168 879	170 155	171 398	172 595	..
Employers' social contributions(a)	18 916	19 000	19 104	19 225	19 603	19 761	19 922	20 081	..
Total compensation of employees	183 734	184 709	185 840	187 090	188 409	189 909	191 333	192 676	..
Gross operating surplus									
Non-financial corporations									
Private non-financial corporations	68 311	68 120	68 576	69 861	71 946	73 628	74 442	74 415	..
Public non-financial corporations	4 001	4 061	4 180	4 238	4 223	4 095	3 946	3 817	..
Total non-financial corporations	72 312	72 181	72 756	74 099	76 169	77 723	78 388	78 232	..
Financial corporations	17 617	17 965	18 230	18 486	18 783	19 037	19 229	19 426	..
Total corporations	89 929	90 146	90 986	92 585	94 951	96 760	97 617	97 658	..
General government	7 764	7 867	7 973	8 082	8 192	8 304	8 417	8 529	..
Dwellings owned by persons	27 985	28 382	28 775	29 173	29 565	29 925	30 258	30 567	..
Total gross operating surplus	125 677	126 394	127 735	129 839	132 709	134 989	136 293	136 754	..
Gross mixed income	29 717	30 061	30 356	30 661	30 927	31 401	32 039	32 647	..
Total factor income	339 129	341 163	343 930	347 591	352 044	356 284	359 658	362 205	..
Taxes less subsidies on production and imports	36 446	37 238	38 043	38 771	39 321	39 754	40 176	40 686	..
Statistical discrepancy (I)	942	503	177	4	-320	-757	-1 052	-1 225	..
Gross domestic product	376 517	378 904	382 150	386 366	391 045	395 279	398 781	401 688	..

PERCENTAGE CHANGES (b) (%)

Compensation of employees									
Wages and salaries	0.8	0.5	0.6	0.6	0.6	0.8	0.7	0.7	2.9
Employers' social contributions(a)	0.7	0.4	0.5	0.6	2.0	0.8	0.8	0.8	4.5
Total compensation of employees	0.8	0.5	0.6	0.7	0.7	0.8	0.7	0.7	3.0
Gross operating surplus									
Non-financial corporations									
Private non-financial corporations	-1.8	-0.3	0.7	1.9	3.0	2.3	1.1	—	6.5
Public non-financial corporations	-2.9	1.5	2.9	1.4	-0.4	-3.0	-3.6	-3.3	-9.9
Total non-financial corporations	-1.9	-0.2	0.8	1.8	2.8	2.0	0.9	-0.2	5.6
Financial corporations	2.6	2.0	1.5	1.4	1.6	1.4	1.0	1.0	5.1
Total corporations	-1.0	0.2	0.9	1.8	2.6	1.9	0.9	—	5.5
General government	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.3	5.5
Dwellings owned by persons	1.4	1.4	1.4	1.4	1.3	1.2	1.1	1.0	4.8
Total gross operating surplus	-0.3	0.6	1.1	1.6	2.2	1.7	1.0	0.3	5.3
Gross mixed income	0.5	1.2	1.0	1.0	0.9	1.5	2.0	1.9	6.5
Total factor income	0.3	0.6	0.8	1.1	1.3	1.2	0.9	0.7	4.2
Taxes less subsidies on production and imports	2.4	2.2	2.2	1.9	1.4	1.1	1.1	1.3	4.9
Gross domestic product	0.6	0.6	0.9	1.1	1.2	1.1	0.9	0.7	4.0

.. not applicable

— nil or rounded to zero (including null cells)

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

(b) Change on preceding quarter, except for the last column which shows the change between the current quarter and the corresponding quarter of the previous year.

	2012-13				2013-14				Jun 13 to Jun 14
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
VALUES (\$m)									
Compensation of employees									
Wages and salaries	164 078	166 056	166 781	167 662	168 762	170 390	171 258	172 629	..
Employers' social contributions(a)	18 822	19 028	19 117	19 207	19 592	19 784	19 903	20 092	..
<i>Total compensation of employees</i>	<i>182 900</i>	<i>185 084</i>	<i>185 898</i>	<i>186 869</i>	<i>188 354</i>	<i>190 174</i>	<i>191 161</i>	<i>192 721</i>	..
Gross operating surplus									
Non-financial corporations									
Private non-financial corporations	68 537	67 394	68 987	70 253	70 601	74 643	75 582	72 749	..
Public non-financial corporations	4 091	3 964	4 136	4 467	4 027	4 141	4 054	3 661	..
<i>Total non-financial corporations</i>	<i>72 628</i>	<i>71 357</i>	<i>73 123</i>	<i>74 720</i>	<i>74 628</i>	<i>78 784</i>	<i>79 637</i>	<i>76 409</i>	..
Financial corporations	17 677	18 172	17 984	18 525	18 885	18 977	19 233	19 447	..
<i>Total corporations</i>	<i>90 305</i>	<i>89 530</i>	<i>91 107</i>	<i>93 245</i>	<i>93 513</i>	<i>97 761</i>	<i>98 870</i>	<i>95 856</i>	..
General government	7 763	7 866	7 972	8 083	8 193	8 303	8 416	8 533	..
Dwellings owned by persons	27 995	28 366	28 794	29 153	29 566	29 948	30 259	30 554	..
<i>Total gross operating surplus</i>	<i>126 064</i>	<i>125 762</i>	<i>127 874</i>	<i>130 481</i>	<i>131 272</i>	<i>136 012</i>	<i>137 546</i>	<i>134 943</i>	..
Gross mixed income	29 617	29 883	30 656	30 579	30 846	31 399	31 980	32 810	..
<i>Total factor income</i>	<i>338 581</i>	<i>340 729</i>	<i>344 428</i>	<i>347 928</i>	<i>350 472</i>	<i>357 585</i>	<i>360 687</i>	<i>360 474</i>	..
Taxes less subsidies on production and imports	36 333	37 596	37 604	38 958	39 525	39 562	40 074	40 903	..
Statistical discrepancy (I)	1 119	44	60	351	-231	-1 220	-757	-1 256	..
Gross domestic product	376 033	378 369	382 091	387 237	389 766	395 927	400 004	400 121	..

PERCENTAGE CHANGES (b) (%)

Compensation of employees									
Wages and salaries	—	1.2	0.4	0.5	0.7	1.0	0.5	0.8	3.0
Employers' social contributions(a)	-0.2	1.1	0.5	0.5	2.0	1.0	0.6	1.0	4.6
<i>Total compensation of employees</i>	<i>—</i>	<i>1.2</i>	<i>0.4</i>	<i>0.5</i>	<i>0.8</i>	<i>1.0</i>	<i>0.5</i>	<i>0.8</i>	<i>3.1</i>
Gross operating surplus									
Non-financial corporations									
Private non-financial corporations	-1.9	-1.7	2.4	1.8	0.5	5.7	1.3	-3.7	3.6
Public non-financial corporations	1.9	-3.1	4.3	8.0	-9.9	2.8	-2.1	-9.7	-18.1
<i>Total non-financial corporations</i>	<i>-1.7</i>	<i>-1.7</i>	<i>2.5</i>	<i>2.2</i>	<i>-0.1</i>	<i>5.6</i>	<i>1.1</i>	<i>-4.1</i>	<i>2.3</i>
Financial corporations	3.7	2.8	-1.0	3.0	1.9	0.5	1.4	1.1	5.0
<i>Total corporations</i>	<i>-0.7</i>	<i>-0.9</i>	<i>1.8</i>	<i>2.3</i>	<i>0.3</i>	<i>4.5</i>	<i>1.1</i>	<i>-3.0</i>	<i>2.8</i>
General government	1.3	1.3	1.4	1.4	1.4	1.3	1.4	1.4	5.6
Dwellings owned by persons	1.5	1.3	1.5	1.2	1.4	1.3	1.0	1.0	4.8
<i>Total gross operating surplus</i>	<i>-0.1</i>	<i>-0.2</i>	<i>1.7</i>	<i>2.0</i>	<i>0.6</i>	<i>3.6</i>	<i>1.1</i>	<i>-1.9</i>	<i>3.4</i>
Gross mixed income	-1.0	0.9	2.6	-0.3	0.9	1.8	1.9	2.6	7.3
<i>Total factor income</i>	<i>-0.1</i>	<i>0.6</i>	<i>1.1</i>	<i>1.0</i>	<i>0.7</i>	<i>2.0</i>	<i>0.9</i>	<i>-0.1</i>	<i>3.6</i>
Taxes less subsidies on production and imports	2.2	3.5	—	3.6	1.5	0.1	1.3	2.1	5.0
Gross domestic product	—	0.6	1.0	1.3	0.7	1.6	1.0	—	3.3

.. not applicable

— nil or rounded to zero (including null cells)

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

(b) Change on preceding quarter, except for the last column which shows the change between the current quarter and the corresponding quarter of the previous year.

	2012-13				2013-14				Jun 13 to Jun 14
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
LEVELS (\$m)									
Food	20 492	20 709	21 031	21 294	21 419	21 490	21 562	21 637	..
Cigarettes and tobacco	3 554	3 506	3 488	3 531	3 554	3 495	3 401	3 323	..
Alcoholic beverages	3 536	3 505	3 491	3 483	3 484	3 499	3 526	3 556	..
Clothing and footwear	6 785	6 811	6 886	7 036	7 202	7 284	7 276	7 219	..
Rent and other dwelling services	42 156	42 402	42 658	42 922	43 186	43 451	43 715	43 974	..
Electricity, gas and other fuel	4 823	4 777	4 775	4 803	4 851	4 872	4 840	4 775	..
Furnishings and household equipment	8 774	8 855	8 979	9 090	9 156	9 221	9 326	9 440	..
Health	12 379	12 606	12 740	12 797	12 860	12 987	13 147	13 300	..
Purchase of vehicles	4 695	4 769	4 751	4 729	4 740	4 778	4 792	4 813	..
Operation of vehicles	10 772	10 776	10 773	10 760	10 756	10 747	10 719	10 688	..
Transport services	6 894	6 793	6 747	6 730	6 674	6 574	6 464	6 368	..
Communications	4 844	4 885	4 942	4 974	4 970	4 969	5 005	5 063	..
Recreation and culture	21 019	20 935	20 788	20 731	20 802	20 919	21 038	21 119	..
Education services	8 568	8 637	8 721	8 793	8 846	8 884	8 916	8 938	..
Hotels, cafes and restaurants	13 638	13 524	13 445	13 392	13 448	13 609	13 841	14 098	..
Insurance and other financial services	16 599	16 676	16 834	17 180	17 702	18 190	18 509	18 750	..
Other goods and services	13 211	13 238	13 298	13 365	13 437	13 518	13 607	13 685	..
Total	202 740	203 403	204 346	205 611	207 086	208 481	209 682	210 767	..
PERCENTAGE CHANGES (b) (%)									
Food	0.5	1.1	1.6	1.3	0.6	0.3	0.3	0.3	1.6
Cigarettes and tobacco	-1.0	-1.3	-0.5	1.2	0.7	-1.7	-2.7	-2.3	-5.9
Alcoholic beverages	-0.9	-0.9	-0.4	-0.2	—	0.4	0.8	0.9	2.1
Clothing and footwear	0.4	0.4	1.1	2.2	2.4	1.2	-0.1	-0.8	2.6
Rent and other dwelling services	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	2.5
Electricity, gas and other fuel	-0.9	-1.0	—	0.6	1.0	0.4	-0.7	-1.3	-0.6
Furnishings and household equipment	0.3	0.9	1.4	1.2	0.7	0.7	1.1	1.2	3.8
Health	2.6	1.8	1.1	0.4	0.5	1.0	1.2	1.2	3.9
Purchase of vehicles	4.6	1.6	-0.4	-0.5	0.2	0.8	0.3	0.4	1.8
Operation of vehicles	-0.1	—	—	-0.1	—	-0.1	-0.3	-0.3	-0.7
Transport services	-1.5	-1.5	-0.7	-0.3	-0.8	-1.5	-1.7	-1.5	-5.4
Communications	0.5	0.8	1.2	0.7	-0.1	—	0.7	1.2	1.8
Recreation and culture	0.3	-0.4	-0.7	-0.3	0.3	0.6	0.6	0.4	1.9
Education services	0.8	0.8	1.0	0.8	0.6	0.4	0.4	0.3	1.7
Hotels, cafes and restaurants	-0.6	-0.8	-0.6	-0.4	0.4	1.2	1.7	1.9	5.3
Insurance and other financial services	0.7	0.5	0.9	2.1	3.0	2.8	1.8	1.3	9.1
Other goods and services	—	0.2	0.5	0.5	0.5	0.6	0.7	0.6	2.4
Total	0.4	0.3	0.5	0.6	0.7	0.7	0.6	0.5	2.5

.. not applicable

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2011-12.

(b) Change on preceding quarter, except for the last column which shows the change between the current quarter and the corresponding quarter of the previous year.

	2012-13				2013-14				Jun 13 to Jun 14
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
LEVELS (\$m)									
Food	20 319	20 729	21 082	21 293	21 445	21 460	21 557	21 658	..
Cigarettes and tobacco	3 597	3 478	3 465	3 526	3 574	3 569	3 298	3 358	..
Alcoholic beverages	3 539	3 504	3 492	3 467	3 522	3 457	3 539	3 569	..
Clothing and footwear	6 744	6 822	6 885	7 002	7 192	7 387	7 248	7 174	..
Rent and other dwelling services	42 150	42 402	42 658	42 921	43 188	43 449	43 714	43 979	..
Electricity, gas and other fuel	4 760	4 786	4 787	4 798	4 814	4 920	4 883	4 693	..
Furnishings and household equipment	8 786	8 757	9 053	9 105	9 144	9 185	9 343	9 454	..
Health	12 383	12 625	12 753	12 803	12 828	12 965	13 174	13 312	..
Purchase of vehicles	4 642	4 933	4 619	4 728	4 783	4 770	4 767	4 841	..
Operation of vehicles	10 757	10 827	10 745	10 755	10 754	10 771	10 705	10 683	..
Transport services	6 844	6 767	6 774	6 724	6 657	6 647	6 383	6 391	..
Communications	4 857	4 868	4 939	4 991	5 005	4 904	5 005	5 106	..
Recreation and culture	21 181	20 777	20 911	20 636	20 746	21 054	20 959	21 133	..
Education services	8 552	8 645	8 717	8 798	8 849	8 880	8 916	8 945	..
Hotels, cafes and restaurants	13 778	13 470	13 381	13 476	13 444	13 469	13 958	14 089	..
Insurance and other financial services	16 500	16 947	16 614	17 106	17 821	18 231	18 529	18 692	..
Other goods and services	13 210	13 174	13 335	13 411	13 363	13 530	13 658	13 637	..
Total	202 599	203 509	204 208	205 541	207 128	208 648	209 638	210 714	..
PERCENTAGE CHANGES (b) (%)									
Food	-0.7	2.0	1.7	1.0	0.7	0.1	0.5	0.5	1.7
Cigarettes and tobacco	0.4	-3.3	-0.4	1.8	1.3	-0.1	-7.6	1.8	-4.8
Alcoholic beverages	-0.5	-1.0	-0.3	-0.7	1.6	-1.8	2.4	0.8	2.9
Clothing and footwear	-0.8	1.2	0.9	1.7	2.7	2.7	-1.9	-1.0	2.5
Rent and other dwelling services	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	2.5
Electricity, gas and other fuel	-3.0	0.5	—	0.2	0.3	2.2	-0.7	-3.9	-2.2
Furnishings and household equipment	—	-0.3	3.4	0.6	0.4	0.4	1.7	1.2	3.8
Health	2.6	2.0	1.0	0.4	0.2	1.1	1.6	1.0	4.0
Purchase of vehicles	2.8	6.3	-6.4	2.4	1.2	-0.3	-0.1	1.6	2.4
Operation of vehicles	0.2	0.7	-0.8	0.1	—	0.2	-0.6	-0.2	-0.7
Transport services	-2.6	-1.1	0.1	-0.7	-1.0	-0.1	-4.0	0.1	-5.0
Communications	0.9	0.2	1.5	1.0	0.3	-2.0	2.1	2.0	2.3
Recreation and culture	1.3	-1.9	0.6	-1.3	0.5	1.5	-0.5	0.8	2.4
Education services	0.7	1.1	0.8	0.9	0.6	0.4	0.4	0.3	1.7
Hotels, cafes and restaurants	1.4	-2.2	-0.7	0.7	-0.2	0.2	3.6	0.9	4.5
Insurance and other financial services	0.2	2.7	-2.0	3.0	4.2	2.3	1.6	0.9	9.3
Other goods and services	-0.3	-0.3	1.2	0.6	-0.4	1.3	0.9	-0.2	1.7
Total	0.3	0.4	0.3	0.7	0.8	0.7	0.5	0.5	2.5

.. not applicable

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2011-12.

(b) Change on preceding quarter, except for the last column which shows the change between the current quarter and the corresponding quarter of the previous year.

CHANGES IN INVENTORIES, Chain volume measures(a)

	2011-12		2012-13				2013-14			
	Jun		Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
	\$m		\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND										
Changes in inventories										
Mining	1 295		848	328	190	304	129	-157	-118	221
Manufacturing	-420		-352	23	121	-105	-463	-795	-800	-601
Wholesale trade	1 138		377	-219	-420	-330	-225	-92	33	307
Retail trade	-70		81	286	239	—	-203	-244	-239	-246
Other non-farm industries	-124		-49	6	28	-1	-8	24	73	115
<i>Total private non-farm</i>	<i>1 790</i>		<i>903</i>	<i>430</i>	<i>158</i>	<i>-130</i>	<i>-771</i>	<i>-1 263</i>	<i>-1 050</i>	<i>-427</i>
Farm	186		254	286	101	-14	72	186	175	54
Public authorities	145		89	-2	-113	-174	-143	-77	-49	-80
Total changes in inventories	2 143		1 259	718	142	-319	-842	-1 151	-924	-351
SEASONALLY ADJUSTED										
Changes in inventories										
Mining	1 255		1 124	-32	101	387	529	-345	-811	1 052
Manufacturing	-1 721		478	-359	385	-15	-945	29	-1 931	134
Wholesale trade	1 461		-90	184	-1 132	411	-621	10	23	286
Retail trade	-329		46	520	372	-428	171	-447	-262	-115
Other non-farm industries	-103		-23	20	-15	36	48	-177	291	20
<i>Total private non-farm</i>	<i>565</i>		<i>1 537</i>	<i>333</i>	<i>-288</i>	<i>392</i>	<i>-818</i>	<i>-930</i>	<i>-2 691</i>	<i>1 377</i>
Farm	138		323	290	112	121	-488	823	1	-107
Public authorities	209		101	-55	-49	-215	-185	-65	68	-198
Total changes in inventories	969		1 961	568	-225	297	-1 491	-172	-2 622	1 072

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2011-12.

	2011-12	2012-13				2013-14			
	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Mar</i>	<i>Jun</i>
	\$m								
TREND									
Gross value of agricultural production(a)	17 081	17 155	17 218	17 393	17 804	18 305	18 749	18 876	18 623
less Intermediate input costs	9 818	9 762	9 641	9 578	9 694	9 983	10 273	10 373	10 260
<i>Gross agricultural value added at basic prices</i>	7 263	7 393	7 577	7 814	8 110	8 321	8 476	8 503	8 363
less Compensation of employees, consumption of fixed capital, net property and other income payable	4 488	4 458	4 429	4 423	4 430	4 434	4 430	4 438	4 470
less Other taxes less subsidies on production	167	165	164	165	168	175	183	185	182
Agricultural income	2 609	2 770	2 984	3 227	3 511	3 713	3 864	3 879	3 711
<i>Gross agricultural value added at basic prices</i>	7 263	7 393	7 577	7 814	8 110	8 321	8 476	8 503	8 363
plus Taxes less subsidies on products	161	163	164	167	172	178	183	184	181
Gross agricultural value added at producer prices	7 424	7 555	7 742	7 981	8 282	8 499	8 659	8 687	8 545
SEASONALLY ADJUSTED									
Gross value of agricultural production(a)	17 186	17 164	17 154	17 501	17 526	18 521	18 727	18 830	18 913
less Intermediate input costs	9 812	9 806	9 633	9 587	9 554	10 067	10 271	10 439	10 270
<i>Gross agricultural value added at basic prices</i>	7 374	7 358	7 521	7 914	7 972	8 454	8 456	8 391	8 644
less Compensation of employees, consumption of fixed capital, net property and other income payable	4 505	4 454	4 419	4 415	4 444	4 437	4 422	4 443	4 455
less Other taxes less subsidies on production	167	164	164	166	166	173	185	187	182
Agricultural income	2 702	2 740	2 938	3 333	3 361	3 844	3 849	3 762	4 006
<i>Gross agricultural value added at basic prices</i>	7 374	7 358	7 521	7 914	7 972	8 454	8 456	8 391	8 644
plus Taxes less subsidies on products	162	163	164	168	169	180	183	184	184
Gross agricultural value added at producer prices	7 536	7 521	7 684	8 082	8 141	8 634	8 639	8 575	8 828

(a) Includes output produced by the household sector for its own consumption.

	2011-12	2012-13				2013-14			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
TREND (\$m)									
Final consumption expenditure									
General government	18 542	18 539	18 460	18 469	18 531	18 636	18 775	18 905	18 994
Households	66 706	67 070	67 421	67 815	68 285	68 817	69 413	70 020	70 623
Gross fixed capital formation									
Private	19 392	19 245	19 889	20 946	21 227	20 554	19 852	20 063	21 205
Public	5 320	5 350	5 396	5 440	5 469	5 573	5 810	5 966	5 997
State final demand	109 993	110 681	110 711	110 379	110 299	111 292	113 333	115 324	116 884
TREND (PERCENTAGE CHANGES) (%)									
Final consumption expenditure									
General government	0.8	—	-0.4	—	0.3	0.6	0.7	0.7	0.5
Households	0.6	0.5	0.5	0.6	0.7	0.8	0.9	0.9	0.9
Gross fixed capital formation									
Private	0.9	-0.8	3.3	5.3	1.3	-3.2	-3.4	1.1	5.7
Public	0.8	0.6	0.9	0.8	0.5	1.9	4.3	2.7	0.5
State final demand	0.7	0.6	—	-0.3	-0.1	0.9	1.8	1.8	1.4
SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	18 598	18 453	18 463	18 514	18 439	18 720	18 718	18 939	19 010
Households	66 789	67 010	67 468	67 791	68 250	68 869	69 369	70 029	70 652
Gross fixed capital formation									
Private	19 170	19 772	19 727	19 069	24 693	18 898	18 951	20 810	21 194
Public	5 574	4 932	4 761	5 520	-22	5 537	5 835	6 131	4 550
State final demand	110 184	110 167	110 418	110 895	111 360	112 024	112 873	115 909	115 406
SEASONALLY ADJUSTED (PERCENTAGE CHANGES) (%)									
Final consumption expenditure									
General government	0.1	-0.8	0.1	0.3	-0.4	1.5	—	1.2	0.4
Households	0.7	0.3	0.7	0.5	0.7	0.9	0.7	1.0	0.9
Gross fixed capital formation									
Private	0.2	3.1	-0.2	-3.3	29.5	-23.5	0.3	9.8	1.8
Public	5.1	-11.5	-3.5	16.0	—	—	5.4	5.1	-25.8
State final demand	0.8	—	0.2	0.4	0.4	0.6	0.8	2.7	-0.4

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2011-12.

	2011-12	2012-13				2013-14			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
TREND (\$m)									
Final consumption expenditure									
General government	14 521	14 486	14 488	14 576	14 702	14 773	14 765	14 768	14 770
Households	50 553	50 580	50 594	50 755	51 049	51 409	51 753	52 065	52 359
Gross fixed capital formation									
Private	17 406	16 590	16 081	16 456	17 258	17 680	17 568	17 797	18 051
Public	3 485	3 027	2 933	3 094	3 202	3 119	3 032	3 116	3 256
State final demand	85 986	84 687	84 086	84 871	86 209	86 983	87 118	87 747	88 466

TREND (PERCENTAGE CHANGES) (%)									
Final consumption expenditure									
General government	—	-0.2	—	0.6	0.9	0.5	-0.1	—	—
Households	0.4	0.1	—	0.3	0.6	0.7	0.7	0.6	0.6
Gross fixed capital formation									
Private	-2.1	-4.7	-3.1	2.3	4.9	2.4	-0.6	1.3	1.4
Public	-10.2	-13.1	-3.1	5.5	3.5	-2.6	-2.8	2.8	4.5
State final demand	-0.6	-1.5	-0.7	0.9	1.6	0.9	0.2	0.7	0.8

SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	14 560	14 581	14 285	14 664	14 742	14 749	14 757	14 784	14 757
Households	50 534	50 556	50 557	50 757	51 051	51 352	51 891	51 967	52 383
Gross fixed capital formation									
Private	17 535	17 846	13 810	17 550	17 458	17 587	17 355	17 834	18 191
Public	3 426	3 044	6 871	3 379	3 268	3 031	3 002	3 045	3 381
State final demand	86 092	86 027	85 523	86 351	86 520	86 718	87 006	87 629	88 713

SEASONALLY ADJUSTED (PERCENTAGE CHANGES) (%)									
Final consumption expenditure									
General government	0.6	0.1	-2.0	2.7	0.5	—	0.1	0.2	-0.2
Households	-0.1	—	—	0.4	0.6	0.6	1.0	0.1	0.8
Gross fixed capital formation									
Private	-0.5	1.8	-22.6	27.1	-0.5	0.7	-1.3	2.8	2.0
Public	-15.1	-11.1	125.7	-50.8	-3.3	-7.3	-0.9	1.4	11.0
State final demand	-0.8	-0.1	-0.6	1.0	0.2	0.2	0.3	0.7	1.2

— nil or rounded to zero (including null cells)

(a) Reference period for chain volume measures is 2011-12.

	2011-12	2012-13				2013-14			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
TREND (\$m)									
Final consumption expenditure									
General government	12 493	12 471	12 401	12 375	12 433	12 509	12 554	12 578	12 567
Households	39 176	39 401	39 589	39 833	40 098	40 379	40 613	40 781	40 909
Gross fixed capital formation									
Private	20 061	20 488	20 977	21 366	21 413	20 970	20 388	19 948	19 675
Public	4 899	4 809	4 613	4 393	4 369	4 449	4 521	4 514	4 466
State final demand	76 654	77 186	77 583	77 963	78 313	78 306	78 078	77 823	77 582
TREND (PERCENTAGE CHANGES) (%)									
Final consumption expenditure									
General government	0.7	-0.2	-0.6	-0.2	0.5	0.6	0.4	0.2	-0.1
Households	0.7	0.6	0.5	0.6	0.7	0.7	0.6	0.4	0.3
Gross fixed capital formation									
Private	0.4	2.1	2.4	1.9	0.2	-2.1	-2.8	-2.2	-1.4
Public	-0.2	-1.8	-4.1	-4.8	-0.5	1.8	1.6	-0.1	-1.1
State final demand	0.6	0.7	0.5	0.5	0.4	—	-0.3	-0.3	-0.3
SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	12 599	12 492	12 258	12 486	12 386	12 479	12 626	12 559	12 545
Households	39 184	39 337	39 645	39 795	40 085	40 405	40 606	40 843	40 845
Gross fixed capital formation									
Private	20 311	20 296	20 966	21 468	21 435	21 127	20 182	19 847	19 838
Public	5 018	4 762	4 626	4 443	4 227	4 402	4 836	4 237	4 555
State final demand	77 166	76 887	77 496	78 192	78 134	78 413	78 249	77 486	77 783
SEASONALLY ADJUSTED (PERCENTAGE CHANGES) (%)									
Final consumption expenditure									
General government	1.8	-0.9	-1.9	1.9	-0.8	0.7	1.2	-0.5	-0.1
Households	0.4	0.4	0.8	0.4	0.7	0.8	0.5	0.6	—
Gross fixed capital formation									
Private	3.7	-0.1	3.3	2.4	-0.2	-1.4	-4.5	-1.7	—
Public	3.8	-5.1	-2.9	-4.0	-4.9	4.1	9.8	-12.4	7.5
State final demand	1.8	-0.4	0.8	0.9	-0.1	0.4	-0.2	-1.0	0.4

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2011-12.

	2011-12	2012-13				2013-14			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
TREND (\$m)									
Final consumption expenditure									
General government	4 516	4 534	4 567	4 620	4 652	4 643	4 614	4 599	4 616
Households	13 671	13 688	13 669	13 697	13 760	13 815	13 825	13 815	13 794
Gross fixed capital formation									
Private	4 437	4 345	4 309	4 351	4 392	4 390	4 364	4 396	4 478
Public	1 189	1 104	1 055	1 076	1 130	1 135	1 118	1 089	1 057
State final demand	23 816	23 672	23 600	23 743	23 934	23 984	23 921	23 900	23 944

TREND (PERCENTAGE CHANGES) (%)									
Final consumption expenditure									
General government	0.8	0.4	0.7	1.2	0.7	-0.2	-0.6	-0.3	0.4
Households	0.4	0.1	-0.1	0.2	0.5	0.4	0.1	-0.1	-0.1
Gross fixed capital formation									
Private	-1.6	-2.1	-0.8	1.0	0.9	—	-0.6	0.7	1.9
Public	-3.4	-7.2	-4.4	2.0	5.0	0.5	-1.5	-2.6	-2.9
State final demand	-0.1	-0.6	-0.3	0.6	0.8	0.2	-0.3	-0.1	0.2

SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	4 511	4 539	4 585	4 535	4 760	4 614	4 578	4 617	4 619
Households	13 679	13 701	13 642	13 709	13 708	13 902	13 784	13 815	13 810
Gross fixed capital formation									
Private	4 266	4 463	4 254	4 321	4 412	4 480	4 291	4 309	4 615
Public	1 328	967	1 042	1 149	1 091	1 121	1 182	1 036	1 061
State final demand	23 788	23 669	23 523	23 715	23 971	24 118	23 835	23 778	24 105

SEASONALLY ADJUSTED (PERCENTAGE CHANGES) (%)									
Final consumption expenditure									
General government	0.6	0.6	1.0	-1.1	5.0	-3.1	-0.8	0.9	—
Households	0.2	0.2	-0.4	0.5	—	1.4	-0.8	0.2	—
Gross fixed capital formation									
Private	-8.1	4.6	-4.7	1.6	2.1	1.5	-4.2	0.4	7.1
Public	7.5	-27.2	7.8	10.3	-5.1	2.8	5.4	-12.3	2.3
State final demand	-0.9	-0.5	-0.6	0.8	1.1	0.6	-1.2	-0.2	1.4

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2011-12.

	2011-12	2012-13				2013-14			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
TREND (\$m)									
Final consumption expenditure									
General government	6 918	6 934	6 946	6 988	7 056	7 105	7 148	7 200	7 252
Households	22 125	22 309	22 387	22 445	22 547	22 724	22 884	22 977	23 037
Gross fixed capital formation									
Private	22 157	22 990	22 542	21 789	21 074	20 703	20 389	19 937	19 594
Public	2 150	2 139	2 142	2 169	2 243	2 266	2 262	2 252	2 244
State final demand	53 384	54 395	54 018	53 387	52 920	52 798	52 685	52 367	52 103
TREND (PERCENTAGE CHANGES) (%)									
Final consumption expenditure									
General government	0.7	0.2	0.2	0.6	1.0	0.7	0.6	0.7	0.7
Households	1.5	0.8	0.3	0.3	0.5	0.8	0.7	0.4	0.3
Gross fixed capital formation									
Private	6.9	3.8	-2.0	-3.3	-3.3	-1.8	-1.5	-2.2	-1.7
Public	0.1	-0.5	0.1	1.3	3.4	1.0	-0.2	-0.4	-0.3
State final demand	3.5	1.9	-0.7	-1.2	-0.9	-0.2	-0.2	-0.6	-0.5
SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	6 982	6 905	6 930	6 986	7 077	7 097	7 153	7 177	7 283
Households	22 085	22 308	22 446	22 369	22 575	22 652	22 993	22 966	22 983
Gross fixed capital formation									
Private	21 937	23 093	23 289	20 865	21 089	21 255	19 929	20 100	19 610
Public	2 303	2 040	2 104	2 227	2 271	2 133	2 729	2 087	2 297
State final demand	53 371	54 346	54 768	52 448	53 011	53 138	52 804	52 330	52 173
SEASONALLY ADJUSTED (PERCENTAGE CHANGES) (%)									
Final consumption expenditure									
General government	2.0	-1.1	0.4	0.8	1.3	0.3	0.8	0.3	1.5
Households	0.7	1.0	0.6	-0.3	0.9	0.3	1.5	-0.1	0.1
Gross fixed capital formation									
Private	2.6	5.3	0.8	-10.4	1.1	0.8	-6.2	0.9	-2.4
Public	9.9	-11.4	3.1	5.8	1.9	-6.0	28.0	-23.5	10.1
State final demand	2.1	1.8	0.8	-4.2	1.1	0.2	-0.6	-0.9	-0.3

(a) Reference year for chain volume measures is 2011-12.

	2011-12	2012-13				2013-14			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
TREND (\$m)									
Final consumption expenditure									
General government	1 590	1 595	1 598	1 596	1 595	1 592	1 590	1 593	1 600
Households	3 890	3 905	3 908	3 914	3 936	3 970	4 001	4 024	4 044
Gross fixed capital formation									
Private	1 053	1 002	956	931	940	966	974	960	938
Public	377	350	339	341	334	322	324	335	344
State final demand	6 911	6 853	6 801	6 781	6 805	6 851	6 890	6 913	6 926
TREND (PERCENTAGE CHANGES) (%)									
Final consumption expenditure									
General government	0.5	0.3	0.2	-0.1	-0.1	-0.2	-0.1	0.2	0.4
Households	0.4	0.4	0.1	0.1	0.6	0.9	0.8	0.6	0.5
Gross fixed capital formation									
Private	-5.2	-4.8	-4.6	-2.6	1.0	2.7	0.9	-1.5	-2.3
Public	-7.7	-7.2	-3.0	0.4	-2.0	-3.5	0.7	3.3	2.7
State final demand	-0.9	-0.8	-0.8	-0.3	0.4	0.7	0.6	0.3	0.2
SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	1 587	1 601	1 597	1 593	1 595	1 598	1 588	1 583	1 613
Households	3 894	3 920	3 905	3 902	3 939	3 974	3 999	4 029	4 041
Gross fixed capital formation									
Private	1 072	1 002	963	907	946	976	969	982	913
Public	379	322	348	354	329	314	331	327	354
State final demand	6 935	6 844	6 812	6 756	6 810	6 861	6 887	6 921	6 920
SEASONALLY ADJUSTED (PERCENTAGE CHANGES) (%)									
Final consumption expenditure									
General government	0.8	0.9	-0.3	-0.2	0.1	0.2	-0.6	-0.3	1.9
Households	0.8	0.7	-0.4	-0.1	1.0	0.9	0.6	0.8	0.3
Gross fixed capital formation									
Private	-0.2	-6.5	-3.9	-5.9	4.4	3.1	-0.6	1.3	-7.1
Public	-13.5	-15.1	8.1	1.9	-7.0	-4.8	5.5	-1.1	8.3
State final demand	-0.2	-1.3	-0.5	-0.8	0.8	0.8	0.4	0.5	—

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2011-12.

	2011-12	2012-13				2013-14			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
TREND (\$m)									
Final consumption expenditure									
General government	1 531	1 519	1 510	1 512	1 523	1 532	1 544	1 557	1 574
Households	2 135	2 164	2 190	2 215	2 232	2 246	2 265	2 284	2 302
Gross fixed capital formation									
Private	2 299	2 657	2 751	2 723	2 817	2 949	2 990	2 847	2 710
Public	404	368	332	321	321	306	285	258	235
State final demand	6 379	6 714	6 785	6 769	6 893	7 032	7 084	6 946	6 818
TREND (PERCENTAGE CHANGES) (%)									
Final consumption expenditure									
General government	—	-0.8	-0.6	0.1	0.7	0.6	0.8	0.8	1.1
Households	1.4	1.4	1.2	1.1	0.8	0.6	0.8	0.8	0.8
Gross fixed capital formation									
Private	29.8	15.6	3.6	-1.0	3.5	4.7	1.4	-4.8	-4.8
Public	-4.4	-9.0	-9.5	-3.5	0.1	-4.8	-6.8	-9.3	-9.0
State final demand	9.3	5.3	1.1	-0.2	1.8	2.0	0.7	-2.0	-1.8
SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	1 537	1 505	1 527	1 492	1 535	1 532	1 546	1 544	1 587
Households	2 143	2 141	2 210	2 210	2 228	2 250	2 261	2 283	2 306
Gross fixed capital formation									
Private	2 506	2 387	3 237	2 285	2 889	2 973	3 184	2 657	2 749
Public	462	308	352	323	305	330	272	260	233
State final demand	6 668	6 342	7 326	6 310	6 957	7 085	7 263	6 745	6 875
SEASONALLY ADJUSTED (PERCENTAGE CHANGES) (%)									
Final consumption expenditure									
General government	-0.1	-2.1	1.5	-2.3	2.9	-0.2	0.9	-0.1	2.8
Households	1.2	-0.1	3.2	—	0.8	1.0	0.5	1.0	1.0
Gross fixed capital formation									
Private	49.2	-4.7	35.6	-29.4	26.4	2.9	7.1	-16.6	3.5
Public	12.8	-33.3	14.3	-8.4	-5.6	8.2	-17.5	-4.3	-10.7
State final demand	16.0	-4.9	15.5	-13.9	10.2	1.8	2.5	-7.1	1.9

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2011-12.

	2011-12	2012-13				2013-14			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
TREND (\$m)									
Final consumption expenditure									
General government	7 066	7 032	7 007	7 047	7 128	7 180	7 196	7 196	7 187
Households	3 601	3 623	3 645	3 673	3 704	3 727	3 728	3 716	3 698
Gross fixed capital formation									
Private	1 269	1 270	1 239	1 181	1 112	1 059	1 044	1 036	1 016
Public	980	913	880	894	894	850	822	842	882
State final demand	12 920	12 841	12 771	12 794	12 837	12 817	12 790	12 790	12 793

TREND (PERCENTAGE CHANGES) (%)									
Final consumption expenditure									
General government	0.5	-0.5	-0.3	0.6	1.1	0.7	0.2	—	-0.1
Households	0.9	0.6	0.6	0.8	0.8	0.6	—	-0.3	-0.5
Gross fixed capital formation									
Private	1.6	0.1	-2.5	-4.7	-5.9	-4.7	-1.4	-0.8	-2.0
Public	-3.6	-6.8	-3.6	1.6	—	-4.9	-3.3	2.4	4.8
State final demand	0.4	-0.6	-0.5	0.2	0.3	-0.2	-0.2	—	—

SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	7 158	6 983	6 963	7 077	7 127	7 185	7 199	7 203	7 175
Households	3 595	3 628	3 637	3 674	3 704	3 724	3 745	3 707	3 694
Gross fixed capital formation									
Private	1 297	1 236	1 233	1 247	1 043	1 071	1 049	1 042	1 007
Public	999	884	854	904	935	837	797	822	935
State final demand	13 059	12 731	12 688	12 902	12 808	12 817	12 789	12 774	12 812

SEASONALLY ADJUSTED (PERCENTAGE CHANGES) (%)									
Final consumption expenditure									
General government	2.0	-2.4	-0.3	1.6	0.7	0.8	0.2	—	-0.4
Households	0.2	0.9	0.3	1.0	0.8	0.5	0.6	-1.0	-0.3
Gross fixed capital formation									
Private	3.0	-4.8	-0.2	1.1	-16.4	2.7	-2.1	-0.6	-3.4
Public	-5.5	-11.5	-3.4	5.8	3.5	-10.5	-4.8	3.2	13.8
State final demand	1.0	-2.5	-0.3	1.7	-0.7	0.1	-0.2	-0.1	0.3

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2011-12.

	2011-12	2012-13				2013-14			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
	\$m								
TREND									
Compensation of employees	182 366	183 734	184 709	185 840	187 090	188 409	189 909	191 333	192 676
Gross operating surplus	126 113	125 677	126 394	127 735	129 839	132 709	134 989	136 293	136 754
Gross mixed income	29 577	29 717	30 061	30 356	30 661	30 927	31 401	32 039	32 647
Taxes less subsidies on production and imports	35 576	36 446	37 238	38 043	38 771	39 321	39 754	40 176	40 686
Net primary income from non-residents	-9 930	-9 496	-9 472	-9 548	-9 705	-10 108	-10 193	-9 794	-9 204
Gross national income	363 702	366 078	368 928	372 426	376 657	381 257	385 841	390 037	393 790
Net secondary income from non-residents									
Current taxes on income, wealth, etc	251	239	226	216	212	212	220	231	241
Other current transfers	-749	-720	-709	-709	-700	-670	-645	-627	-605
Gross disposable income	363 205	365 597	368 445	371 932	376 169	380 799	385 416	389 641	393 429
Use of gross disposable income									
Final consumption expenditure									
General government	67 904	68 012	68 047	68 455	69 125	69 579	69 878	70 217	70 613
Households	204 015	206 589	208 671	210 806	213 400	216 510	219 579	222 288	224 707
National net saving(a)									
General government	-7 565	-6 834	-5 394	-3 557	-2 172	-1 163	-1 131	-1 686	-2 230
Households	26 241	25 268	24 167	23 690	23 816	23 276	22 963	22 924	22 988
Other sectors	13 963	13 015	12 521	11 314	10 025	9 866	10 612	11 564	11 935
<i>Total national net saving</i>	32 639	31 449	31 294	31 446	31 669	31 980	32 432	32 792	32 881
Consumption of fixed capital	58 666	59 543	60 401	61 208	61 979	62 748	63 535	64 340	65 144
Total use of gross disposable income	363 205	365 597	368 445	371 932	376 169	380 799	385 416	389 641	393 429
SEASONALLY ADJUSTED									
Compensation of employees	182 861	182 900	185 084	185 898	186 869	188 354	190 174	191 161	192 721
Gross operating surplus	126 163	126 064	125 762	127 874	130 481	131 272	136 012	137 546	134 943
Gross mixed income	29 920	29 617	29 883	30 656	30 579	30 846	31 399	31 980	32 810
Taxes less subsidies on production and imports	35 546	36 333	37 596	37 604	38 958	39 525	39 562	40 074	40 903
Net primary income from non-residents	-9 289	-9 553	-9 883	-9 281	-9 628	-10 059	-10 524	-9 967	-8 702
Gross national income	365 201	365 361	368 443	372 750	377 258	379 938	386 623	390 794	392 675
Net secondary income from non-residents									
Current taxes on income, wealth, etc	249	246	222	210	221	206	220	228	252
Other current transfers	-788	-690	-686	-745	-703	-647	-653	-632	-601
Gross disposable income	364 662	364 917	367 979	372 215	376 776	379 497	386 190	390 390	392 326
Use of gross disposable income									
Final consumption expenditure									
General government	68 500	67 729	67 735	68 548	69 350	69 357	70 109	69 974	70 730
Households	204 085	206 593	208 856	210 737	213 080	216 539	219 892	222 350	224 493
National net saving(a)									
General government	-8 456	-6 517	-4 908	-4 873	-776	-1 510	-1 659	-435	-3 388
Households	29 443	23 216	23 971	24 581	23 194	23 758	22 716	22 632	23 417
Other sectors	12 450	14 312	11 923	12 020	9 939	8 615	11 607	11 533	11 905
<i>Total national net saving</i>	33 436	31 010	30 987	31 727	32 357	30 863	32 664	33 730	31 935
Consumption of fixed capital	58 641	59 585	60 401	61 203	61 990	62 738	63 525	64 335	65 169
Total use of gross disposable income	364 662	364 917	367 979	372 215	376 776	379 497	386 190	390 390	392 326

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

	2011-12		2012-13			2013-14				
	Jun		Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
	\$m		\$m							
TREND										
National net saving	32 639		31 449	31 294	31 446	31 669	31 980	32 432	32 792	32 881
Consumption of fixed capital	58 666		59 543	60 401	61 208	61 979	62 748	63 535	64 340	65 144
Capital transfers										
Receivable from non-residents	—		—	—	—	—	—	—	—	—
less Payable to non-residents	94		91	89	90	92	95	97	99	99
Gross saving and capital transfers	91 211		90 901	91 606	92 564	93 556	94 632	95 877	97 037	97 868
Gross fixed capital formation										
Private	88 620		90 250	90 297	90 041	89 891	89 919	89 894	89 797	89 989
Public corporations	5 994		5 992	5 944	5 945	6 132	6 301	6 252	5 997	5 678
General government	12 845		12 161	11 787	11 701	11 753	11 821	12 147	12 613	13 007
<i>Total gross fixed capital formation</i>	<i>107 459</i>		<i>108 403</i>	<i>108 028</i>	<i>107 687</i>	<i>107 776</i>	<i>108 041</i>	<i>108 292</i>	<i>108 406</i>	<i>108 678</i>
Changes in inventories										
Private non-farm	1 579		826	560	365	-6	-681	-1 203	-1 110	-540
Farm	321		293	164	-2	4	67	101	77	25
Public authorities	145		88	-3	-113	-176	-144	-79	-50	-83
<i>Total changes in inventories</i>	<i>2 046</i>		<i>1 208</i>	<i>721</i>	<i>250</i>	<i>-177</i>	<i>-759</i>	<i>-1 178</i>	<i>-1 083</i>	<i>-561</i>
Acquisitions less disposals of non-produced non-financial assets	6		2	13	31	35	20	3	-2	2
Statistical discrepancy(a)	-2 251		-2 338	-1 249	-383	-394	-431	29	551	1 012
Net lending to non-residents	-15 945		-16 265	-15 869	-15 003	-13 609	-12 088	-11 133	-10 742	-11 277
Total capital accumulation and net lending	91 211		90 901	91 606	92 564	93 556	94 632	95 877	97 037	97 868
SEASONALLY ADJUSTED										
National net saving	33 436		31 010	30 987	31 727	32 357	30 863	32 664	33 730	31 935
Consumption of fixed capital	58 641		59 585	60 401	61 203	61 990	62 738	63 525	64 335	65 169
Capital transfers										
Receivable from non-residents	—		—	—	—	—	—	—	—	—
less Payable to non-residents	97		87	89	91	91	95	97	99	99
Gross saving and capital transfers	91 981		90 508	91 299	92 839	94 256	93 506	96 092	97 966	97 005
Gross fixed capital formation										
Private	88 736		90 362	87 904	88 290	95 418	90 550	88 745	90 065	91 509
Public corporations	6 203		5 849	9 311	6 124	1 082	6 221	6 979	5 721	4 269
General government	13 132		11 747	11 652	12 115	11 572	11 689	12 319	12 433	13 205
<i>Total gross fixed capital formation</i>	<i>108 071</i>		<i>107 958</i>	<i>108 867</i>	<i>106 529</i>	<i>108 073</i>	<i>108 460</i>	<i>108 043</i>	<i>108 219</i>	<i>108 983</i>
Changes in inventories										
Private non-farm	100		1 426	663	-20	265	-555	-944	-2 619	1 004
Farm	647		242	40	-16	270	-456	621	-116	-56
Public authorities	204		99	-55	-49	-215	-190	-66	70	-205
<i>Total changes in inventories</i>	<i>951</i>		<i>1 767</i>	<i>648</i>	<i>-84</i>	<i>320</i>	<i>-1 201</i>	<i>-389</i>	<i>-2 665</i>	<i>743</i>
Acquisitions less disposals of non-produced non-financial assets	10		—	—	32	62	—	—	—	4
Statistical discrepancy(a)	-3 552		-3 012	-193	-67	-966	-483	313	317	1 120
Net lending to non-residents	-13 501		-16 203	-18 023	-13 569	-13 233	-13 271	-11 873	-7 903	-13 845
Total capital accumulation and net lending	91 981		90 508	91 299	92 839	94 256	93 506	96 092	97 966	97 005

— nil or rounded to zero (including null cells)

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

	2011-12		2012-13				2013-14			
	Jun		Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
	\$m		\$m							
TREND										
Income account										
Income of non-residents										
Imports of goods and services	81 061		80 851	80 309	80 400	81 481	82 860	84 023	84 719	85 354
Primary income receivable by non-residents										
Compensation of employees	1 476		1 525	1 585	1 618	1 606	1 574	1 558	1 554	1 539
Property income	19 875		19 135	19 061	19 287	19 732	20 417	20 632	20 400	20 006
Secondary income receivable by non-residents										
Current transfers	2 255		2 235	2 242	2 281	2 330	2 351	2 356	2 362	2 363
Use of income by non-residents										
Exports of goods and services	75 644		74 657	74 497	75 558	78 192	81 454	83 607	84 262	83 758
Primary income payable by non-residents										
Compensation of employees	586		580	592	615	635	637	631	628	630
Property income	10 834		10 584	10 581	10 742	10 999	11 246	11 366	11 532	11 699
Secondary income payable by non-residents										
Current transfers(a)	1 757		1 753	1 759	1 787	1 841	1 892	1 931	1 966	1 999
Balance on external income account	15 844		16 172	15 767	14 882	13 482	11 973	11 033	10 645	11 175
Capital account										
Capital transfers receivable by non-residents	94		91	89	90	92	95	97	99	99
Capital transfers payable by non-residents	—		—	—	—	—	—	—	—	—
Balance on external income and capital transfers	15 938		16 263	15 856	14 972	13 574	12 068	11 130	10 744	11 274
Acquisitions less disposals of non-produced non-financial assets	-6		-2	-13	-31	-35	-20	-3	2	-2
Net lending (+) / net borrowing (-)	15 945		16 265	15 869	15 003	13 609	12 088	11 133	10 742	11 277
Total capital accumulation and net lending (+) / net borrowing (-)	15 938		16 263	15 856	14 972	13 574	12 068	11 130	10 744	11 274
SEASONALLY ADJUSTED										
Income account										
Income of non-residents										
Imports of goods and services	81 810		80 184	81 435	79 128	81 455	84 070	83 750	84 681	85 711
Primary income receivable by non-residents										
Compensation of employees	1 498		1 501	1 549	1 708	1 559	1 563	1 563	1 571	1 519
Property income	19 009		19 649	19 052	18 962	20 051	20 075	21 065	20 572	19 483
Secondary income receivable by non-residents										
Current transfers	2 319		2 199	2 213	2 315	2 326	2 348	2 358	2 363	2 361
Use of income by non-residents										
Exports of goods and services	78 245		74 064	73 847	75 496	78 485	81 394	82 930	87 247	81 020
Primary income payable by non-residents										
Compensation of employees	583		579	579	625	640	630	640	613	640
Property income	10 635		11 018	10 139	10 764	11 341	10 949	11 464	11 563	11 659
Secondary income payable by non-residents										
Current transfers(a)	1 780		1 755	1 749	1 780	1 844	1 907	1 925	1 959	2 012
Balance on external income account	13 394		16 116	17 934	13 446	13 080	13 176	11 776	7 804	13 742
Capital account										
Capital transfers receivable by non-residents	97		87	89	91	91	95	97	99	99
Capital transfers payable by non-residents	—		—	—	—	—	—	—	—	—
Balance on external income and capital transfers	13 491		16 203	18 023	13 537	13 171	13 271	11 873	7 903	13 841
Acquisitions less disposals of non-produced non-financial assets	-10		—	—	-32	-62	—	—	—	-4
Net lending (+) / net borrowing (-)	13 501		16 203	18 023	13 569	13 233	13 271	11 873	7 903	13 845
Total capital accumulation and net lending (+) / net borrowing (-)	13 491		16 203	18 023	13 537	13 171	13 271	11 873	7 903	13 841

— nil or rounded to zero (including null cells)

(a) Contains withholding taxes on royalties.

	2011–12		2012–13				2013–14			
	Jun		Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
	\$m		\$m							
Income										
Primary income receivable										
Gross operating surplus—dwellings owned by persons	27 591		27 985	28 382	28 775	29 173	29 565	29 925	30 258	30 567
Gross mixed income	29 577		29 717	30 061	30 356	30 661	30 927	31 401	32 039	32 647
Compensation of employees	181 476		182 789	183 716	184 837	186 119	187 472	188 981	190 407	191 770
Property income receivable(b)(c)	37 093		36 667	36 068	35 974	36 500	37 083	37 439	37 604	37 697
<i>Total primary income receivable</i>	<i>275 737</i>		<i>277 158</i>	<i>278 226</i>	<i>279 943</i>	<i>282 453</i>	<i>285 046</i>	<i>287 725</i>	<i>290 302</i>	<i>292 790</i>
Secondary income receivable										
Social benefits receivable										
Workers' compensation	2 281		2 351	2 414	2 462	2 497	2 531	2 566	2 605	2 644
Social assistance benefits	29 009		29 512	29 861	30 020	30 266	30 630	31 218	31 852	32 354
Non-life insurance claims	8 587		8 373	8 220	8 221	8 339	8 482	8 613	8 724	8 823
Current transfers to non-profit institutions	8 616		8 469	7 929	7 670	7 898	8 042	8 220	8 427	8 613
Other current transfers										
Non-residents	855		863	865	873	896	928	951	961	960
Other sectors	51		41	35	32	32	31	31	32	35
<i>Total secondary income receivable</i>	<i>49 398</i>		<i>49 609</i>	<i>49 324</i>	<i>49 277</i>	<i>49 928</i>	<i>50 644</i>	<i>51 608</i>	<i>52 605</i>	<i>53 336</i>
Total gross income	325 135		326 766	327 550	329 219	332 381	335 690	339 318	342 898	346 293
Uses of income										
Primary income payable										
Property income payable(c)										
Interest on dwellings	17 005		16 565	16 175	15 781	15 380	15 079	15 088	15 306	15 617
Consumer debt interest	2 474		2 398	2 377	2 392	2 411	2 420	2 440	2 460	2 473
Property income payable by unincorporated enterprises(d)	2 169		2 099	2 044	2 003	1 963	1 937	1 934	1 958	1 994
<i>Total property income payable</i>	<i>21 648</i>		<i>21 062</i>	<i>20 596</i>	<i>20 177</i>	<i>19 754</i>	<i>19 436</i>	<i>19 461</i>	<i>19 724</i>	<i>20 083</i>
<i>Total primary income payable</i>	<i>21 648</i>		<i>21 062</i>	<i>20 596</i>	<i>20 177</i>	<i>19 754</i>	<i>19 436</i>	<i>19 461</i>	<i>19 724</i>	<i>20 083</i>
Secondary income payable										
Income tax payable	41 138		41 484	41 485	41 688	42 318	43 126	43 678	44 042	44 302
Social contributions for workers' compensation	2 338		2 348	2 365	2 398	2 444	2 492	2 541	2 587	2 633
Net non-life insurance premiums	7 412		7 473	7 539	7 614	7 697	7 781	7 867	7 951	8 034
Other current taxes on income, wealth etc.	1 123		1 129	1 126	1 127	1 139	1 158	1 173	1 182	1 189
Other current transfers										
Non-residents	1 225		1 231	1 236	1 244	1 251	1 250	1 248	1 247	1 247
Other sectors	476		474	470	462	454	454	475	490	498
<i>Total secondary income payable</i>	<i>53 713</i>		<i>54 139</i>	<i>54 220</i>	<i>54 533</i>	<i>55 302</i>	<i>56 262</i>	<i>56 983</i>	<i>57 500</i>	<i>57 889</i>
Total income payable	75 361		75 201	74 816	74 710	75 056	75 698	76 439	77 222	77 993
Gross disposable income	249 774		251 566	252 733	254 509	257 325	259 993	262 881	265 677	268 262
Final consumption expenditure(e)	204 015		206 589	208 671	210 806	213 400	216 510	219 579	222 288	224 707
Net saving(f)	26 241		25 268	24 167	23 690	23 816	23 276	22 963	22 924	22 988
Consumption of fixed capital	19 538		19 705	19 863	19 997	20 112	20 224	20 340	20 459	20 578
Total use of gross income	325 135		326 766	327 550	329 219	332 381	335 690	339 318	342 898	346 293

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

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

(c) Interest flows are adjusted for the cost of financial intermediation services indirectly measured. See Explanatory Notes.

(d) Includes interest payable and rent payable on natural assets.

(e) Includes financial intermediation services indirectly measured relating to deposits and consumer debt interest.

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

	2011–12		2012–13				2013–14			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
	\$m									
Income										
Primary income receivable										
Gross operating surplus—dwellings owned by persons	27 588	27 995	28 366	28 794	29 153	29 566	29 948	30 259	30 554	
Gross mixed income	29 920	29 617	29 883	30 656	30 579	30 846	31 399	31 980	32 810	
Compensation of employees	181 947	181 978	184 115	184 815	185 951	187 421	189 251	190 203	191 843	
Property income receivable(b)(c)	37 655	36 502	35 921	35 864	36 469	37 264	37 549	37 385	37 851	
<i>Total primary income receivable</i>	<i>277 109</i>	<i>276 093</i>	<i>278 285</i>	<i>280 129</i>	<i>282 151</i>	<i>285 097</i>	<i>288 147</i>	<i>289 827</i>	<i>293 058</i>	
Secondary income receivable										
Social benefits receivable										
Workers' compensation	2 274	2 361	2 415	2 461	2 499	2 528	2 566	2 605	2 645	
Social assistance benefits	29 666	29 366	29 569	30 466	30 083	30 423	31 322	32 022	32 187	
Non-life insurance claims	8 654	8 287	8 210	8 222	8 324	8 513	8 615	8 719	8 826	
Current transfers to non-profit institutions	10 020	7 900	7 760	7 738	7 847	8 269	7 964	8 513	8 714	
Other current transfers										
Non-residents	851	866	868	875	874	949	952	960	958	
Other sectors	58	38	34	30	36	30	31	30	38	
<i>Total secondary income receivable</i>	<i>51 523</i>	<i>48 818</i>	<i>48 856</i>	<i>49 791</i>	<i>49 663</i>	<i>50 711</i>	<i>51 449</i>	<i>52 848</i>	<i>53 369</i>	
Total gross income	328 632	324 911	327 141	329 921	331 814	335 808	339 596	342 675	346 426	
Uses of income										
Primary income payable										
Property income payable(c)										
Interest on dwellings	17 039	16 531	16 108	15 882	15 449	14 907	15 074	15 287	15 688	
Consumer debt interest	2 533	2 336	2 365	2 432	2 416	2 383	2 456	2 481	2 445	
Property income payable by unincorporated enterprises(d)	2 127	2 140	1 999	2 023	1 987	1 899	1 946	1 949	2 002	
<i>Total property income payable</i>	<i>21 699</i>	<i>21 007</i>	<i>20 472</i>	<i>20 337</i>	<i>19 852</i>	<i>19 189</i>	<i>19 477</i>	<i>19 717</i>	<i>20 135</i>	
<i>Total primary income payable</i>	<i>21 699</i>	<i>21 007</i>	<i>20 472</i>	<i>20 337</i>	<i>19 852</i>	<i>19 189</i>	<i>19 477</i>	<i>19 717</i>	<i>20 135</i>	
Secondary income payable										
Income tax payable	41 249	41 801	41 187	41 441	42 614	42 938	43 877	44 061	44 193	
Social contributions for workers' compensation	2 345	2 340	2 364	2 398	2 443	2 496	2 540	2 586	2 634	
Net non-life insurance premiums	7 416	7 468	7 538	7 614	7 696	7 784	7 866	7 950	8 036	
Other current taxes on income, wealth etc.	1 121	1 129	1 139	1 108	1 141	1 166	1 170	1 181	1 190	
Other current transfers										
Non-residents	1 244	1 221	1 231	1 252	1 251	1 250	1 245	1 249	1 247	
Other sectors	503	417	520	458	428	469	475	489	500	
<i>Total secondary income payable</i>	<i>53 878</i>	<i>54 376</i>	<i>53 978</i>	<i>54 271</i>	<i>55 573</i>	<i>56 102</i>	<i>57 174</i>	<i>57 517</i>	<i>57 801</i>	
Total income payable	75 577	75 383	74 450	74 607	75 426	75 291	76 650	77 234	77 936	
Gross disposable income	253 055	249 529	252 692	255 314	256 388	260 517	262 946	265 441	268 490	
Final consumption expenditure(e)	204 085	206 593	208 856	210 737	213 080	216 539	219 892	222 350	224 493	
Net saving(f)	29 443	23 216	23 971	24 581	23 194	23 758	22 716	22 632	23 417	
Consumption of fixed capital	19 527	19 720	19 864	19 996	20 115	20 220	20 338	20 459	20 580	
Total use of gross income	328 632	324 911	327 141	329 921	331 814	335 808	339 596	342 675	346 426	

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

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

(c) Interest flows are adjusted for the cost of financial intermediation services indirectly measured. See Explanatory Notes.

(d) Includes interest payable and rent payable on natural assets.

(e) Includes financial intermediation services indirectly measured relating to deposits and consumer debt interest.

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

	2011-12					2012-13					2013-14				
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun		
	\$m	\$m	\$m	\$m	\$m										
Income															
Primary income receivable															
Gross operating surplus	7 662	7 764	7 867	7 973	8 082	8 192	8 304	8 417	8 529						
Taxes on production and imports	40 809	42 043	43 023	43 789	44 444	45 097	45 578	45 998	46 473						
Property income receivable															
Interest	1 915	1 859	1 798	1 761	1 727	1 714	1 709	1 686	1 662						
Dividends															
Public non-financial corporations	1 545	1 509	1 551	1 650	1 666	1 583	1 457	1 344	1 296						
Public financial corporations	225	368	566	649	542	362	384	601	882						
Other	701	568	503	495	476	421	370	366	425						
Total dividends	2 471	2 446	2 620	2 795	2 684	2 366	2 212	2 311	2 603						
Rent on natural assets(a)	2 640	2 595	2 593	2 653	2 807	3 065	3 234	3 218	3 061						
Total property income receivable	7 025	6 900	7 011	7 208	7 218	7 145	7 155	7 215	7 333						
Total primary income receivable	55 496	56 693	57 914	59 034	59 834	60 498	61 053	61 621	62 343						
Secondary income receivable															
Current taxes on income, wealth etc.															
Income tax from															
Individuals	41 138	41 484	41 485	41 688	42 318	43 126	43 678	44 042	44 302						
Resident corporations	18 128	18 187	18 692	19 501	20 397	21 390	21 802	21 482	20 507						
Non-residents	435	425	418	417	424	436	454	472	484						
Total income tax	59 701	60 096	60 595	61 606	63 139	64 952	65 934	65 996	65 298						
Other current taxes on income, wealth etc.	1 123	1 129	1 126	1 127	1 139	1 158	1 173	1 182	1 189						
Total current taxes	60 823	61 225	61 721	62 733	64 277	66 110	67 107	67 178	66 487						
Other current transfers	618	636	642	638	620	605	625	642	653						
Total secondary income receivable	61 442	61 861	62 363	63 371	64 897	66 715	67 732	67 820	67 143						
Total gross income	116 937	118 555	120 277	122 405	124 731	127 213	128 780	129 439	129 479						
Uses of income															
Primary income payable															
Property income payable															
Interest															
On unfunded superannuation liabilities	2 748	2 532	2 326	2 230	2 247	2 297	2 329	2 342	2 338						
Other interest	3 532	3 537	3 598	3 639	3 657	3 739	3 857	3 931	3 947						
Total interest	6 280	6 069	5 924	5 869	5 904	6 036	6 186	6 273	6 289						
Rent on natural assets	—	—	—	—	—	—	—	—	—						
Total property income payable	6 280	6 069	5 924	5 869	5 904	6 036	6 186	6 273	6 289						
Subsidies	5 233	5 584	5 798	5 810	5 763	5 840	5 842	5 813	5 772						
Total primary income payable	11 513	11 653	11 722	11 679	11 667	11 876	12 027	12 086	12 061						
Secondary income payable															
Social assistance benefits in cash to residents	29 009	29 512	29 861	30 020	30 266	30 630	31 218	31 852	32 354						
Other current transfers															
Non-residents	338	319	306	306	312	316	319	320	320						
Other sectors	8 076	8 129	7 868	7 530	7 452	7 782	8 172	8 230	7 958						
Total secondary income payable	37 424	37 960	38 035	37 856	38 030	38 728	39 716	40 406	40 553						
Total income payable	48 937	49 613	49 757	49 534	49 697	50 605	51 743	52 493	52 614						
Gross disposable income	68 001	68 942	70 519	72 871	75 034	76 609	77 052	76 953	76 796						
Final consumption expenditure	67 904	68 012	68 047	68 455	69 125	69 579	69 878	70 217	70 613						
Net saving(b)	-7 565	-6 834	-5 394	-3 557	-2 172	-1 163	-1 131	-1 686	-2 230						
Consumption of fixed capital	7 662	7 764	7 867	7 973	8 082	8 192	8 304	8 417	8 529						
Total use of gross income	116 937	118 555	120 277	122 405	124 731	127 213	128 780	129 439	129 479						

— nil or rounded to zero (including null cells)

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

(a) Includes land rent and royalties on mineral leases and native timber tracts.

	2011-12		2012-13				2013-14			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
	\$m									
Income										
Primary income receivable										
Gross operating surplus	7 663	7 763	7 866	7 972	8 083	8 193	8 303	8 416	8 533	
Taxes on production and imports	40 250	42 469	43 258	43 363	44 698	45 404	45 426	45 859	46 677	
Property income receivable										
Interest	1 895	1 815	1 856	1 737	1 702	1 750	1 684	1 715	1 636	
Dividends										
Public non-financial corporations	1 557	1 418	1 665	1 484	1 829	1 613	1 276	1 494	1 224	
Public financial corporations	103	320	721	554	660	325	285	484	1 164	
Other	631	575	554	332	686	321	370	333	475	
<i>Total dividends</i>	2 292	2 313	2 940	2 370	3 175	2 259	1 931	2 312	2 863	
Rent on natural assets(a)	2 729	2 517	2 572	2 754	2 704	3 003	3 354	3 393	2 785	
<i>Total property income receivable</i>	6 916	6 645	7 369	6 860	7 581	7 013	6 969	7 420	7 283	
<i>Total primary income receivable</i>	54 829	56 877	58 493	58 196	60 361	60 610	60 698	61 695	62 493	
Secondary income receivable										
Current taxes on income, wealth etc.										
Income tax from										
Individuals	41 249	41 801	41 187	41 441	42 614	42 938	43 877	44 061	44 193	
Resident corporations	18 692	17 935	18 172	20 230	20 117	21 095	21 896	22 826	18 975	
Non-residents	437	424	419	412	429	432	457	468	493	
<i>Total income tax</i>	60 378	60 160	59 778	62 083	63 160	64 465	66 230	67 355	63 662	
Other current taxes on income, wealth etc.	1 121	1 129	1 139	1 108	1 141	1 166	1 170	1 181	1 190	
<i>Total current taxes</i>	61 499	61 288	60 917	63 191	64 301	65 631	67 401	68 537	64 852	
Other current transfers	656	543	726	629	584	627	622	633	668	
<i>Total secondary income receivable</i>	62 155	61 831	61 643	63 821	64 885	66 258	68 023	69 170	65 520	
Total gross income	116 984	118 709	120 136	122 016	125 246	126 867	128 721	130 865	128 013	
Uses of income										
Primary income payable										
Property income payable										
Interest										
On unfunded superannuation liabilities	2 815	2 511	2 267	2 263	2 212	2 322	2 351	2 323	2 342	
Other interest	3 396	3 510	3 674	3 692	3 550	3 730	3 945	3 900	3 940	
<i>Total interest</i>	6 211	6 021	5 941	5 955	5 762	6 053	6 296	6 223	6 282	
Rent on natural assets	—	—	—	—	—	—	—	—	—	
<i>Total property income payable</i>	6 211	6 021	5 941	5 955	5 762	6 053	6 296	6 223	6 282	
Subsidies	4 705	6 136	5 662	5 759	5 740	5 879	5 865	5 785	5 774	
<i>Total primary income payable</i>	10 916	12 157	11 603	11 715	11 502	11 932	12 160	12 008	12 056	
Secondary income payable										
Social assistance benefits in cash to residents	29 666	29 366	29 569	30 466	30 083	30 423	31 322	32 022	32 187	
Other current transfers										
Non-residents	353	305	306	310	311	318	318	321	318	
Other sectors	8 343	7 905	7 964	7 879	6 694	8 155	8 167	8 558	7 577	
<i>Total secondary income payable</i>	38 362	37 576	37 840	38 655	37 088	38 896	39 807	40 901	40 082	
Total income payable	49 277	49 734	49 442	50 369	48 590	50 828	51 968	52 909	52 138	
Gross disposable income	67 706	68 975	70 693	71 647	76 656	76 040	76 754	77 956	75 875	
Final consumption expenditure	68 500	67 729	67 735	68 548	69 350	69 357	70 109	69 974	70 730	
Net saving(b)	-8 456	-6 517	-4 908	-4 873	-776	-1 510	-1 659	-435	-3 388	
Consumption of fixed capital	7 663	7 763	7 866	7 972	8 083	8 193	8 303	8 416	8 533	
Total use of gross income	116 984	118 709	120 136	122 016	125 246	126 867	128 721	130 865	128 013	

— nil or rounded to zero (including null cells)

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

(a) Includes land rent and royalties on mineral leases and native timber tracts.

	2011-12		2012-13				2013-14			
	Jun		Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
	\$m		\$m							
TREND										
Taxes on income										
Individuals										
Net tax instalments	38 980		39 350	39 379	39 597	40 225	41 022	41 557	41 906	42 152
Fringe benefit taxes	897		900	904	909	915	921	927	934	941
Other	1 261		1 233	1 202	1 182	1 178	1 183	1 193	1 202	1 210
<i>Total individuals</i>	<i>41 138</i>		<i>41 484</i>	<i>41 485</i>	<i>41 688</i>	<i>42 318</i>	<i>43 126</i>	<i>43 678</i>	<i>44 042</i>	<i>44 302</i>
Resident corporations	18 128		18 187	18 692	19 501	20 397	21 390	21 802	21 482	20 507
Non-residents	435		425	418	417	424	436	454	472	484
<i>Total taxes on income</i>	<i>59 701</i>		<i>60 096</i>	<i>60 595</i>	<i>61 606</i>	<i>63 139</i>	<i>64 952</i>	<i>65 934</i>	<i>65 996</i>	<i>65 298</i>
Payroll taxes	5 816		5 860	5 902	5 953	5 980	6 015	6 095	6 183	6 273
Land taxes	1 538		1 551	1 564	1 578	1 595	1 612	1 629	1 645	1 659
Municipal and metropolitan improvement rates	3 479		3 533	3 589	3 647	3 708	3 772	3 836	3 899	3 954
Taxes on financial and capital transactions	3 278		3 317	3 362	3 523	3 811	4 099	4 258	4 335	4 376
Sales taxes	289		293	291	286	286	301	322	335	339
Goods and services tax	12 350		12 447	12 528	12 609	12 723	12 892	13 085	13 273	13 450
Excise taxes	6 572		6 535	6 523	6 632	6 756	6 760	6 604	6 423	6 315
Taxes on international trade	1 933		1 995	2 037	2 081	2 111	2 145	2 237	2 368	2 506
Taxes on gambling	1 375		1 401	1 402	1 384	1 360	1 344	1 346	1 353	1 358
Taxes on insurance	1 364		1 365	1 371	1 369	1 345	1 316	1 343	1 404	1 475
Motor vehicle taxes	2 034		2 081	2 113	2 133	2 146	2 159	2 191	2 232	2 271
Other taxes	1 459		3 206	3 484	3 642	3 763	3 840	3 810	3 735	3 689
Total taxes	101 135		103 815	104 756	106 416	108 725	111 210	112 686	113 178	112 946

SEASONALLY ADJUSTED

Taxes on income										
Individuals										
Net tax instalments	39 082		39 680	39 078	39 350	40 525	40 834	41 752	41 928	42 041
Fringe benefit taxes	898		897	906	909	915	920	929	933	942
Other	1 268		1 224	1 202	1 182	1 175	1 184	1 196	1 200	1 210
<i>Total individuals</i>	<i>41 249</i>		<i>41 801</i>	<i>41 187</i>	<i>41 441</i>	<i>42 614</i>	<i>42 938</i>	<i>43 877</i>	<i>44 061</i>	<i>44 193</i>
Resident corporations	18 692		17 935	18 172	20 230	20 117	21 095	21 896	22 826	18 975
Non-residents	437		424	419	412	429	432	457	468	493
<i>Total taxes on income</i>	<i>60 378</i>		<i>60 160</i>	<i>59 778</i>	<i>62 083</i>	<i>63 160</i>	<i>64 465</i>	<i>66 230</i>	<i>67 355</i>	<i>63 662</i>
Payroll taxes	5 830		5 775	5 985	5 915	5 984	6 033	6 041	6 229	6 264
Land taxes	1 537		1 552	1 564	1 578	1 594	1 613	1 629	1 645	1 660
Municipal and metropolitan improvement rates	3 479		3 534	3 588	3 646	3 708	3 773	3 835	3 898	3 962
Taxes on financial and capital transactions	3 330		3 356	3 286	3 489	4 085	4 052	4 369	4 290	4 350
Sales taxes	291		283	306	283	277	300	328	342	331
Goods and services tax	12 329		12 483	12 524	12 596	12 716	12 896	13 077	13 298	13 434
Excise taxes	6 445		6 573	6 623	6 440	6 757	7 051	6 410	6 358	6 446
Taxes on international trade	1 941		1 952	2 077	2 086	2 064	2 219	2 162	2 360	2 574
Taxes on gambling	1 389		1 390	1 419	1 381	1 349	1 355	1 328	1 369	1 354
Taxes on insurance	1 409		1 300	1 399	1 370	1 378	1 262	1 356	1 397	1 491
Motor vehicle taxes	2 050		2 064	2 117	2 152	2 125	2 165	2 190	2 225	2 283
Other taxes	1 396		3 328	3 551	3 509	3 791	3 874	3 888	3 587	3 768
Total taxes	101 804		103 750	104 217	106 529	108 988	111 056	112 842	114 352	111 580

	2012-13				2013-14				Jun 13 to Jun 14
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
LEVELS									
Chain volume measures of GDP^(a)									
Expenditure-GDP(E) (\$m)	378 520	379 835	382 736	386 480	389 520	391 644	394 443	397 644	..
Income-GDP(I) (\$m)	377 329	379 530	381 726	384 105	387 403	391 173	394 671	397 733	..
Production-GDP(P) (\$m)	378 078	380 156	382 311	384 201	386 516	389 448	392 590	395 610	..
Farm and non-farm GDP									
Non-farm GDP-chain volume ^(a) (\$m)	371 338	373 154	374 819	376 802	379 727	383 169	386 485	389 592	..
Non-farm GDP-current prices (\$m)	368 961	371 162	374 169	378 084	382 545	386 665	390 091	392 946	..
Non-farm GDP-implicit price deflator ^(b) (index)	99.4	99.5	99.8	100.3	100.7	100.9	100.9	100.9	..
Farm GDP-chain volume ^(a) (\$m)	7 064	7 064	7 303	7 544	7 604	7 488	7 384	7 343	..
Farm GDP-current prices (\$m)	7 555	7 742	7 981	8 282	8 499	8 659	8 687	8 545	..
Farm GDP-implicit price deflator ^(b) (index)	107.0	109.6	109.3	109.8	111.8	115.6	117.6	116.4	..
New private business investment^(c)									
New Private business investment-chain volume ^(a) (\$m)	69 494	69 422	68 518	67 495	66 631	65 821	64 818	63 998	..
New Private business investment-current prices (\$m)	69 715	69 561	68 714	67 963	67 470	66 964	66 140	65 413	..
Inventories and sales									
Private non-farm inventory levels-chain volume ^(a) (\$m)	139 642	140 072	140 246	140 093	139 315	138 111	137 034	136 277	..
Private non-farm inventory levels-book values (\$m)	149 356	149 500	150 064	151 104	152 134	152 387	151 893	150 967	..
Domestic sales (\$m)	169 030	168 951	168 795	169 144	170 000	170 972	171 667	172 358	..
Total sales (\$m)	230 782	230 288	230 930	233 649	237 468	240 250	241 292	241 243	..
Private non-farm inventories to total sales (quotient)	0.647	0.649	0.650	0.647	0.641	0.634	0.630	0.626	..
Imports of merchandise goods (\$m)	63 582	62 655	62 335	63 056	64 176	65 188	65 763	66 269	..
Imports to domestic sales (quotient)	0.376	0.371	0.369	0.373	0.378	0.381	0.383	0.384	..
Income related measures									
Wages share of total factor income (%)	54.2	54.1	54.0	53.8	53.5	53.3	53.2	53.2	..
Profits share of total factor income (%)	26.5	26.4	26.5	26.6	27.0	27.2	27.1	27.0	..
Average compensation per employee (\$)	17 650	17 675	17 741	17 825	17 929	18 041	18 133	18 205	..
Non-farm compensation of employees (\$m)	182 424	183 386	184 510	185 763	187 088	188 591	190 014	191 354	..
Average non-farm compensation per employee (\$)	17 800	17 808	17 857	17 943	18 057	18 178	18 270	18 334	..
PERCENTAGE CHANGES ^(d)									
Chain volume measures of GDP^(a)									
Expenditure-GDP(E) (%)	0.3	0.3	0.8	1.0	0.8	0.5	0.7	0.8	2.9
Income-GDP(I) (%)	0.5	0.6	0.6	0.6	0.9	1.0	0.9	0.8	3.5
Production-GDP(P) (%)	0.6	0.5	0.6	0.5	0.6	0.8	0.8	0.8	3.0
Farm and non-farm GDP									
Non-farm GDP-chain volume ^(a) (%)	0.6	0.5	0.4	0.5	0.8	0.9	0.9	0.8	3.4
Non-farm GDP-current prices (%)	0.5	0.6	0.8	1.0	1.2	1.1	0.9	0.7	3.9
Non-farm GDP-implicit price deflator ^(b) (%)	-0.1	0.1	0.4	0.5	0.4	0.2	—	-0.1	0.5
Farm GDP-chain volume ^(a) (%)	-2.7	—	3.4	3.3	0.8	-1.5	-1.4	-0.6	-2.7
Farm GDP-current prices (%)	1.8	2.5	3.1	3.8	2.6	1.9	0.3	-1.6	3.2
Farm GDP-implicit price deflator ^(b) (%)	4.6	2.5	-0.3	0.5	1.8	3.5	1.7	-1.1	6.0
New private business investment									
New Private business investment-chain volume ^(a) (%)	2.7	-0.1	-1.3	-1.5	-1.3	-1.2	-1.5	-1.3	-5.2
New Private business investment-current prices (%)	2.6	-0.2	-1.2	-1.1	-0.7	-0.8	-1.2	-1.1	-3.8
Income related measures									
Average compensation per employee (%)	0.2	0.1	0.4	0.5	0.6	0.6	0.5	0.4	2.1
Non-farm compensation of employees (%)	0.7	0.5	0.6	0.7	0.7	0.8	0.8	0.7	3.0
Average non-farm compensation per employee (%)	0.1	—	0.3	0.5	0.6	0.7	0.5	0.4	2.2
..	not applicable								
—	nil or rounded to zero (including null cells)								
(a)	Reference year for chain volume measures is 2011-12.				(b) Reference year for implicit price deflators is 2011-12.				
					(c) For definitions see Glossary.				
					(d) Change on preceding quarter.				

	2012-13				2013-14				Jun 13 to Jun 14
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
LEVELS									
Chain volume measures of GDP^(a)									
Expenditure-GDP(E) (\$m)	380 590	380 502	381 720	385 146	387 912	391 313	394 975	396 598	..
Income-GDP(I) (\$m)	377 422	380 122	381 433	383 948	387 191	391 378	395 041	397 460	..
Production-GDP(P) (\$m)	378 037	380 433	381 987	384 513	386 506	388 566	393 607	395 332	..
Farm and non-farm GDP									
Non-farm GDP-chain volume ^(a) (\$m)	371 608	373 432	374 467	376 722	379 741	382 897	387 180	389 132	..
Non-farm GDP-current prices (\$m)	368 511	370 685	374 009	379 096	381 132	387 288	391 429	391 294	..
Non-farm GDP-implicit price deflator ^(b) (index)	99.2	99.3	99.9	100.6	100.4	101.1	101.1	100.6	..
Farm GDP-chain volume ^(a) (\$m)	7 075	6 920	7 246	7 814	7 462	7 522	7 361	7 332	..
Farm GDP-current prices (\$m)	7 521	7 684	8 082	8 141	8 634	8 639	8 575	8 828	..
Farm GDP-implicit price deflator ^(b) (index)	106.3	111.0	111.5	104.2	115.7	114.9	116.5	120.4	..
New private business investment^(c)									
New Private business investment-chain volume ^(a) (\$m)	69 173	70 816	67 266	67 303	67 491	65 424	64 558	64 372	..
New Private business investment-current prices (\$m)	69 307	70 983	67 441	67 642	68 472	66 562	65 921	65 740	..
Inventories and sales									
Private non-farm inventory levels-chain volume ^(a) (\$m)	139 866	140 199	139 911	140 303	139 485	138 555	135 864	137 241	..
Private non-farm inventory levels-book values (\$m)	148 955	149 782	150 048	150 283	153 036	152 447	151 889	150 793	..
Domestic sales (\$m)	168 580	169 867	167 679	169 271	170 387	170 734	171 798	172 342	..
Total sales (\$m)	229 823	230 641	229 564	234 170	237 871	239 243	244 402	238 534	..
Private non-farm inventories to total sales (quotient)	0.648	0.649	0.654	0.642	0.643	0.637	0.621	0.632	..
Imports of merchandise goods (\$m)	62 744	63 691	61 211	62 948	65 074	64 760	65 813	66 418	..
Imports to domestic sales (quotient)	0.372	0.375	0.365	0.372	0.382	0.379	0.383	0.385	..
Income related measures									
Wages share of total factor income (%)	54.0	54.3	54.0	53.7	53.7	53.2	53.0	53.5	..
Profits share of total factor income (%)	26.7	26.3	26.5	26.8	26.7	27.3	27.4	26.6	..
Average compensation per employee (\$)	17 573	17 713	17 754	17 788	17 931	18 071	18 125	18 196	..
Non-farm compensation of employees (\$m)	181 590	183 761	184 567	185 539	187 037	188 858	189 842	191 398	..
Average non-farm compensation per employee (\$)	17 718	17 838	17 885	17 886	18 063	18 221	18 261	18 319	..
PERCENTAGE CHANGES (d)									
Chain volume measures of GDP^(a)									
Expenditure-GDP(E) (%)	0.7	—	0.3	0.9	0.7	0.9	0.9	0.4	3.0
Income-GDP(I) (%)	0.8	0.7	0.3	0.7	0.8	1.1	0.9	0.6	3.5
Production-GDP(P) (%)	0.7	0.6	0.4	0.7	0.5	0.5	1.3	0.4	2.8
Farm and non-farm GDP									
Non-farm GDP-chain volume ^(a) (%)	0.8	0.5	0.3	0.6	0.8	0.8	1.1	0.5	3.3
Non-farm GDP-current prices (%)	—	0.6	0.9	1.4	0.5	1.6	1.1	—	3.2
Non-farm GDP-implicit price deflator ^(b) (%)	-0.8	0.1	0.6	0.8	-0.3	0.8	—	-0.5	-0.1
Farm GDP-chain volume ^(a) (%)	-2.4	-2.2	4.7	7.8	-4.5	0.8	-2.1	-0.4	-6.2
Farm GDP-current prices (%)	-0.2	2.2	5.2	0.7	6.1	0.1	-0.7	2.9	8.4
Farm GDP-implicit price deflator ^(b) (%)	2.3	4.5	0.4	-6.6	11.1	-0.7	1.4	3.4	15.6
New private business investment									
New Private business investment-chain volume ^(a) (%)	1.9	2.4	-5.0	0.1	0.3	-3.1	-1.3	-0.3	-4.4
New Private business investment-current prices (%)	1.5	2.4	-5.0	0.3	1.2	-2.8	-1.0	-0.3	-2.8
Income related measures									
Average compensation per employee (%)	-0.3	0.8	0.2	0.2	0.8	0.8	0.3	0.4	2.3
Non-farm compensation of employees (%)	—	1.2	0.4	0.5	0.8	1.0	0.5	0.8	3.2
Average non-farm compensation per employee (%)	-0.5	0.7	0.3	—	1.0	0.9	0.2	0.3	2.4
..	not applicable				(b) Reference year for implicit price deflators is 2011-12.				
—	nil or rounded to zero (including null cells)				(c) For definitions see Glossary.				
(a)	Reference year for chain volume measures is 2011-12.				(d) Change on preceding quarter.				

	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
	\$m								
Final consumption expenditure									
General government									
National—defence	17 115	18 466	18 475	19 498	19 742	21 873	21 309	21 221	21 767
National—Non-defence	63 877	68 399	70 895	75 664	76 126	79 559	83 583	84 158	86 172
Total national	80 996	86 877	89 346	95 129	95 842	101 437	104 892	105 379	107 939
State and local	138 392	139 303	144 044	148 187	151 896	154 560	160 878	163 297	165 238
Total general government	219 125	226 105	233 298	243 316	247 706	255 996	265 770	268 676	273 177
Households	669 319	701 288	734 466	734 858	751 696	779 268	799 137	815 858	836 128
Total final consumption expenditure	888 382	927 512	968 038	978 127	999 377	1 035 247	1 064 907	1 084 534	1 109 305
Private gross fixed capital formation									
Dwellings									
New and used dwellings	40 994	40 260	40 766	40 511	40 375	41 868	40 531	43 112	46 595
Alterations and additions	29 613	30 222	30 999	30 208	31 201	31 260	31 012	28 302	28 379
Total dwellings	70 631	70 491	71 770	70 732	71 575	73 129	71 543	71 414	74 974
Ownership transfer costs	23 856	23 716	23 854	20 127	22 238	18 859	18 584	19 265	21 783
Non-dwelling construction									
New building	32 452	35 922	40 131	38 558	32 999	33 180	36 380	39 683	40 883
New engineering construction	34 178	39 471	39 992	51 676	48 066	57 207	87 849	103 083	98 678
Net purchases of second hand assets	-870	-1 462	-1 101	-1 725	-1 591	-1 264	-971	-919	-3 150
Total non-dwelling construction	66 211	74 376	79 587	88 755	79 631	89 250	123 258	141 847	136 411
Machinery and equipment									
New	64 753	66 750	79 090	77 041	76 668	81 337	91 569	88 585	77 611
Net purchases of second hand assets	-3 319	-3 594	-3 300	-3 976	-4 367	-4 111	-4 972	-5 071	-5 478
Total machinery and equipment	61 425	63 153	75 761	73 057	72 296	77 230	86 597	83 514	72 133
Cultivated biological resources	5 158	4 317	4 153	4 398	3 850	5 414	4 979	4 946	5 568
Intellectual property products									
Research and development	11 964	13 560	14 854	14 366	14 593	15 009	16 799	17 163	18 064
Mineral and petroleum exploration	3 196	4 770	6 150	6 652	6 324	6 478	7 150	7 662	6 573
Computer software	6 792	7 468	8 628	8 683	9 377	10 088	10 907	11 665	12 615
Artistic originals	1 052	1 137	1 224	1 337	1 475	1 612	1 680	1 771	1 854
Total intellectual property products	23 135	26 816	30 737	30 903	31 740	33 196	36 536	38 262	39 105
Total private gross fixed capital formation	248 944	261 137	286 471	288 048	281 239	297 191	341 497	359 249	349 974
Public gross fixed capital formation									
Public corporations									
Commonwealth	5 091	2 643	1 159	1 208	1 637	1 720	2 671	4 777	5 649
State and local	16 045	19 008	22 024	23 391	25 215	23 386	20 444	17 297	16 980
Total public corporations	21 495	21 700	23 126	24 537	26 812	25 079	23 115	22 074	22 628
General government									
National—defence	4 638	5 258	6 039	6 534	7 251	7 376	7 031	4 740	6 707
National—non-defence	6 130	5 916	6 575	6 677	8 166	8 545	9 612	8 998	8 587
Total national	10 744	11 194	12 649	13 247	15 442	15 942	16 643	13 738	15 294
State and local	21 213	23 713	25 583	29 476	39 072	37 555	36 401	33 111	34 080
Total general government	32 039	34 911	38 288	42 740	54 433	53 469	53 044	46 850	49 374
Total public gross fixed capital formation	53 161	56 350	61 155	67 046	81 144	78 495	76 159	68 923	72 002
Total gross fixed capital formation	301 841	317 187	347 329	354 739	362 208	375 541	417 656	428 172	421 977
Domestic final demand	1 188 257	1 242 813	1 314 585	1 332 325	1 361 018	1 410 210	1 482 563	1 512 706	1 531 281
Changes in inventories									
Private non-farm	-4 879	1 226	3 627	-3 868	-1 426	3 786	5 348	1 968	-3 054
Farm	840	510	1 149	-91	-380	969	577	807	238
Public authorities	812	67	-2 063	-2 497	426	98	657	-218	-381
Total changes in inventories	-3 432	1 880	4 087	-5 235	-1 697	5 136	6 582	2 556	-3 196
Gross national expenditure	1 188 809	1 249 535	1 324 558	1 332 032	1 361 993	1 418 697	1 489 145	1 515 262	1 528 085
Exports of goods and services	260 174	270 289	279 892	284 792	299 430	301 354	315 638	334 664	357 309
Imports of goods and services	200 516	221 066	253 053	243 785	259 462	286 007	318 710	321 971	314 506
Statistical discrepancy (E)	—	—	—	—	—	—	—	-2 672	-1 410
Gross domestic product	1 256 661	1 304 025	1 352 243	1 375 809	1 402 813	1 434 226	1 486 071	1 525 283	1 569 477

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2011-12.

	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Final consumption expenditure									
General government									
National—defence	14 757	16 595	16 939	18 908	19 244	21 508	21 309	21 703	22 663
National—Non-defence	51 414	57 429	62 618	68 956	71 748	77 880	83 583	84 930	88 687
Total national	66 171	74 024	79 558	87 864	90 992	99 388	104 892	106 633	111 350
State and local	106 723	113 091	122 315	132 819	142 316	151 830	160 878	166 729	168 820
Total general government	172 894	187 115	201 873	220 683	233 308	251 218	265 770	273 362	280 170
Households	566 955	614 605	663 844	683 991	717 516	759 051	799 137	839 128	883 116
Total final consumption expenditure	739 849	801 720	865 717	904 674	950 824	1 010 269	1 064 907	1 112 490	1 163 286
Private gross fixed capital formation									
Dwellings									
New and used dwellings	34 705	34 998	37 249	38 305	39 031	41 573	40 531	43 562	48 264
Alterations and additions	24 520	25 616	27 595	27 968	30 058	30 922	31 012	28 853	29 927
Total dwellings	59 225	60 614	64 844	66 273	69 089	72 495	71 543	72 415	78 191
Ownership transfer costs	18 245	20 425	22 149	17 011	20 652	19 348	18 584	20 095	24 632
Non-dwelling construction									
New building	28 072	32 836	38 809	38 511	32 342	33 439	36 380	39 609	41 091
New engineering construction	27 841	34 677	36 576	49 735	46 418	56 617	87 849	104 987	102 103
Net purchases of second hand assets	-750	-1 337	-1 065	-1 732	-1 556	-1 247	-971	-893	-3 223
Total non-dwelling construction	55 163	66 176	74 320	86 514	77 204	88 809	123 258	143 703	139 972
Machinery and equipment									
New	78 230	78 632	88 127	87 528	82 647	83 543	91 569	87 341	78 537
Net purchases of second hand assets	-3 884	-4 126	-3 584	-4 497	-4 792	-4 268	-4 972	-4 991	-5 529
Total machinery and equipment	74 346	74 506	84 543	83 031	77 855	79 275	86 597	82 350	73 007
Cultivated biological resources	4 287	3 542	3 959	3 673	3 517	5 418	4 979	4 551	4 717
Intellectual property products									
Research and development	9 422	11 418	13 705	13 893	14 367	14 880	16 799	17 980	19 666
Mineral and petroleum exploration	2 503	3 940	5 496	6 034	5 727	6 210	7 150	7 849	6 939
Computer software	8 793	9 247	10 080	9 920	10 200	10 490	10 907	11 226	11 601
Artistic originals	870	980	1 098	1 237	1 400	1 579	1 680	1 809	1 940
Total intellectual property products	21 588	25 586	30 379	31 084	31 694	33 159	36 536	38 864	40 147
Total private gross fixed capital formation	232 854	250 849	280 193	287 586	280 010	298 504	341 497	361 979	360 665
Public gross fixed capital formation									
Public corporations									
Commonwealth	4 592	2 445	1 148	1 263	1 638	1 687	2 671	4 793	5 665
State and local	12 856	16 543	20 195	22 513	23 900	22 414	20 445	17 675	17 483
Total public corporations	17 448	18 989	21 343	23 776	25 538	24 101	23 115	22 468	23 148
General government									
National—defence	5 027	5 659	6 194	7 266	7 811	7 705	7 031	4 725	6 781
National—non-defence	5 994	5 683	6 746	7 078	8 420	8 643	9 612	8 990	8 504
Total national	11 021	11 343	12 940	14 344	16 231	16 348	16 643	13 715	15 285
State and local	18 673	21 116	24 865	29 802	38 495	37 252	36 401	33 553	35 010
Total general government	29 694	32 459	37 805	44 146	54 726	53 599	53 044	47 268	50 295
Total public gross fixed capital formation	47 142	51 448	59 148	67 923	80 264	77 701	76 159	69 736	73 442
Total gross fixed capital formation	279 996	302 296	339 341	355 508	360 274	376 205	417 656	431 714	434 108
Domestic final demand	1 019 845	1 104 016	1 205 058	1 260 182	1 311 098	1 386 474	1 482 563	1 544 204	1 597 394
Changes in inventories									
Private non-farm	-4 578	418	3 620	-949	-2 007	5 045	5 348	2 247	-3 184
Farm	732	566	1 798	-881	-469	1 114	577	543	-4
Public authorities	348	56	-891	-983	300	64	657	-220	-391
Total changes in inventories	-3 498	1 040	4 527	-2 813	-2 176	6 223	6 582	2 569	-3 579
Gross national expenditure	1 016 347	1 105 056	1 209 585	1 257 369	1 308 922	1 392 697	1 489 145	1 546 774	1 593 815
Exports of goods and services	195 563	216 177	232 747	283 461	252 154	297 321	315 638	301 727	332 020
Imports of goods and services	213 598	233 676	263 381	282 178	264 754	283 348	318 710	321 758	338 250
Statistical discrepancy (E)	—	—	—	—	—	—	—	-2 699	-1 417
Gross domestic product	998 312	1 087 555	1 178 952	1 258 654	1 296 324	1 406 671	1 486 071	1 524 044	1 586 168

— nil or rounded to zero (including null cells)

	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Compensation of employees									
Wages and salaries	427 704	466 985	509 445	529 778	550 539	598 059	641 307	664 657	683 092
Employers' social contributions(a)	49 297	54 129	58 754	60 824	63 182	68 352	73 587	76 183	79 378
<i>Total compensation of employees</i>	<i>477 001</i>	<i>521 114</i>	<i>568 199</i>	<i>590 602</i>	<i>613 721</i>	<i>666 411</i>	<i>714 894</i>	<i>740 840</i>	<i>762 470</i>
Gross operating surplus									
Private non-financial corporations	177 368	206 172	215 824	251 874	244 226	277 906	291 212	274 773	293 396
Public non-financial corporations	20 758	16 406	12 988	13 492	15 600	16 217	17 166	16 576	15 956
<i>Total non-financial corporations</i>	<i>198 126</i>	<i>222 578</i>	<i>228 812</i>	<i>265 367</i>	<i>259 826</i>	<i>294 123</i>	<i>308 378</i>	<i>291 349</i>	<i>309 352</i>
Financial corporations	42 281	46 404	52 849	63 258	62 339	63 856	67 046	72 358	76 541
Total corporations	240 407	268 982	281 661	328 625	322 165	357 979	375 424	363 707	385 893
General government	21 423	22 859	24 032	26 403	27 047	28 433	30 040	31 684	33 445
Dwellings owned by persons	66 798	73 843	82 415	90 459	96 761	101 670	108 069	114 312	120 329
<i>Total gross operating surplus</i>	<i>328 628</i>	<i>365 684</i>	<i>388 108</i>	<i>445 486</i>	<i>445 972</i>	<i>488 082</i>	<i>513 533</i>	<i>509 703</i>	<i>539 667</i>
Gross mixed income	85 028	85 404	99 586	103 275	108 610	116 878	119 803	120 696	126 817
<i>Total factor income</i>	<i>890 657</i>	<i>972 202</i>	<i>1 055 893</i>	<i>1 139 363</i>	<i>1 168 303</i>	<i>1 271 371</i>	<i>1 348 230</i>	<i>1 371 240</i>	<i>1 428 954</i>
Taxes less subsidies on production and imports	107 655	115 353	123 059	119 291	128 021	135 300	137 841	150 477	160 048
Statistical discrepancy (I)	—	—	—	—	—	—	—	2 327	-2 834
Gross domestic product	998 312	1 087 555	1 178 952	1 258 654	1 296 324	1 406 671	1 486 071	1 524 044	1 586 168

— nil or rounded to zero (including null cells)

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

	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
	\$m								
A Agriculture, forestry and fishing									
Agriculture	26 291	21 566	23 328	27 915	27 639	28 847	29 047	28 418	29 020
Forestry and fishing	4 262	4 206	4 250	4 555	4 533	4 546	4 678	4 387	4 352
Total	30 462	25 875	27 635	32 485	32 191	33 392	33 725	32 805	33 372
B Mining									
Coal mining	19 462	22 416	25 845	25 412	26 701	24 313	25 275	29 043	30 948
Oil and gas extraction	22 389	24 111	24 935	27 118	27 375	28 724	27 749	32 276	32 666
Iron ore mining	26 527	27 920	31 683	33 781	42 696	44 187	51 886	58 260	70 641
Other mining	19 172	20 287	17 459	17 109	17 360	18 877	18 975	19 285	19 096
Mining excluding exploration and mining support services	91 091	99 407	101 347	104 683	113 495	115 561	123 885	138 864	153 351
Exploration and mining support services	7 395	8 143	9 019	9 183	8 910	9 251	10 234	10 834	10 351
Total	98 225	107 266	110 115	113 591	122 411	124 848	134 119	149 698	163 701
C Manufacturing									
Food, beverage and tobacco products	24 088	24 388	24 368	23 536	24 272	24 275	24 482	24 382	24 405
Textile, clothing and other manufacturing	7 564	7 502	7 860	7 134	5 834	5 629	5 391	5 251	5 421
Wood and paper products	8 241	8 033	7 727	7 109	7 291	6 864	6 299	6 476	6 636
Printing and recorded media	5 361	5 425	5 564	4 645	4 273	4 267	3 812	4 158	3 943
Petroleum, coal, chemical and rubber products	20 175	19 862	20 376	18 269	18 973	18 979	19 481	19 232	18 036
Non-metallic mineral products	5 749	5 895	6 158	6 153	6 057	5 953	5 587	5 507	5 574
Metal products	15 040	16 574	18 455	18 165	17 387	18 182	18 185	16 947	17 238
Machinery and equipment	20 159	20 122	20 791	19 933	21 183	20 760	21 655	21 760	20 333
Total	104 161	106 274	110 423	104 605	105 057	104 886	104 892	103 713	101 586
D Electricity, gas, water and waste services									
Electricity	21 645	21 787	22 331	23 421	23 438	23 472	22 941	22 699	22 215
Gas	1 138	1 205	1 240	1 247	1 249	1 364	1 303	1 401	1 392
Water supply and waste services	12 080	12 225	11 668	12 042	12 383	13 206	13 764	13 541	12 851
Total	34 733	35 105	35 157	36 605	36 970	37 985	38 008	37 642	36 458
E Construction	85 382	90 201	96 553	100 375	100 889	103 663	114 785	115 393	119 615
F Wholesale trade	53 300	54 517	56 175	56 984	58 880	58 651	61 808	64 591	63 217
G Retail trade	56 777	59 954	62 879	62 997	64 124	64 938	66 880	68 283	69 883
H Accommodation and food services	33 473	34 085	33 996	33 231	32 855	33 715	34 920	34 841	34 746
I Transport, postal and warehousing									
Road transport	20 465	22 643	24 076	22 454	22 968	22 511	22 493	22 398	23 267
Air and space transport	5 379	5 860	6 056	5 835	5 820	6 263	6 533	6 543	6 531
Rail, pipeline and other transport(c)	8 356	8 359	8 967	9 246	9 277	9 669	10 093	10 500	10 409
Transport, postal and storage services	24 602	25 655	26 942	27 783	28 422	30 042	31 971	33 557	32 198
Total	58 708	62 283	65 712	65 151	66 304	68 436	71 090	72 998	72 405
J Information media and telecommunications	35 091	37 378	39 600	40 047	40 605	41 943	42 129	41 223	42 106
K Financial and insurance services	92 785	103 142	111 921	111 483	111 898	113 172	117 656	121 491	129 399
L Rental, hiring and real estate services(d)	35 512	33 638	32 373	34 352	34 982	35 161	37 662	38 846	41 772
M Professional, scientific and technical services	73 464	75 437	77 670	81 077	87 148	92 598	97 303	99 955	98 128
N Administrative and support services	41 457	43 102	45 510	42 599	40 806	43 395	42 547	44 688	46 088
O Public administration and safety	65 485	68 798	69 155	73 382	73 692	75 854	77 644	78 063	81 739
P Education and training	58 682	59 927	61 259	63 303	64 829	65 420	66 807	67 976	69 445
Q Health care and social assistance	70 315	73 386	77 092	81 593	85 774	88 124	90 840	96 667	101 560
R Arts and recreation services	9 661	10 316	10 560	11 384	11 407	11 683	11 858	12 056	12 569
S Other services	24 892	25 454	25 965	26 634	26 588	26 792	27 763	26 533	27 075
.. Ownership of dwellings	108 643	110 520	112 619	115 584	116 560	118 555	120 208	123 133	126 265
<i>Gross value added at basic prices</i>	<i>1 169 425</i>	<i>1 214 373</i>	<i>1 261 106</i>	<i>1 285 934</i>	<i>1 313 418</i>	<i>1 342 476</i>	<i>1 392 644</i>	<i>1 430 596</i>	<i>1 471 128</i>
Taxes less subsidies on products	86 500	89 013	90 718	89 814	89 365	91 687	93 427	94 373	94 239
Statistical discrepancy (P)	—	—	—	—	—	—	—	314	4 110
Gross domestic product	1 256 661	1 304 025	1 352 243	1 375 809	1 402 813	1 434 226	1 486 071	1 525 283	1 569 477

— nil or rounded to zero (including null cells)

(c) Includes water transport.

(a) At basic prices.

(d) Excludes ownership of dwellings.

(b) Reference year for chain volume measures is 2011-12.

EXPENDITURE ON GDP, Chain volume measures(a)—Revisions to percentage changes(b):
Seasonally adjusted

	2011-12	2012-13				2013-14		
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
Final consumption expenditure								
General government	—	0.2	—	—	0.3	-0.4	-0.1	0.1
Households	-0.1	—	-0.1	—	—	0.1	-0.1	—
<i>Total final consumption expenditure</i>	—	0.1	—	—	—	-0.1	-0.1	-0.1
Private gross fixed capital formation								
Dwellings	0.1	—	0.2	-0.1	-0.7	0.3	0.1	0.2
Ownership transfer costs	0.1	-0.2	-0.3	0.5	-0.1	—	-0.4	0.4
Non-dwelling construction	0.2	-0.5	-0.3	0.4	0.7	-0.2	-1.6	1.3
Machinery and equipment	0.8	0.4	0.2	-0.2	0.8	-1.0	0.6	-0.9
Cultivated biological resources	-0.4	—	0.2	0.7	-0.3	-0.6	-0.5	0.8
Intellectual property products	-0.8	-0.6	-0.6	-0.2	-0.7	0.9	—	1.0
<i>Total private gross fixed capital formation</i>	0.2	-0.1	-0.2	—	0.2	-0.2	-0.6	0.6
Public gross fixed capital formation								
Public corporations	-0.2	0.3	0.2	-0.3	-0.3	12.4	8.3	-7.1
General government	-1.7	2.0	-1.5	1.5	-2.3	2.0	1.3	2.6
<i>Total public gross fixed capital formation</i>	-1.2	1.4	-1.1	0.6	-1.4	2.6	3.7	-1.0
<i>Total gross fixed capital formation</i>	—	0.1	-0.3	0.2	-0.1	0.1	0.1	0.2
<i>Domestic final demand</i>	—	0.1	-0.1	0.1	-0.1	—	—	0.1
<i>Gross national expenditure</i>	—	0.1	-0.1	0.1	—	-0.1	—	—
Exports of goods and services	0.1	-0.3	-0.1	0.4	—	-0.2	—	-0.6
less Imports of goods and services	-0.4	—	-0.3	0.6	-0.4	0.1	—	0.2
Gross domestic product	-0.1	0.1	—	0.1	-0.2	—	—	—

— nil or rounded to zero (including null cells)

(b) Change on preceding quarter.

(a) Reference year for chain volume measures is 2011-12.

	2011–12		2012–13				2013–14		
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
EXPENDITURE ON GDP									
Final consumption expenditure									
General government	-4	287	294	378	726	167	62	57	
Households	-33	-42	-76	164	-49	29	-45	-78	
<i>Total final consumption expenditure</i>	-38	246	218	542	676	197	17	-21	
Private gross fixed capital formation									
Dwellings	-2	—	42	37	-76	-13	21	60	
Ownership transfer costs	9	—	-13	8	6	1	-19	10	
Non-dwelling construction	75	-88	-220	-117	95	-5	-647	-222	
Machinery and equipment	38	29	-8	-85	64	24	85	17	
Cultivated biological resources	—	—	—	—	—	-1	—	-1	
Intellectual property products	-15	2	-1	25	-26	2	-2	94	
<i>Total private gross fixed capital formation</i>	105	-59	-200	-133	63	7	-562	-42	
Public gross fixed capital formation									
Public corporations	-10	5	-9	-15	3	2	510	-33	
General government	-154	130	-47	111	-188	-32	108	378	
<i>Total public gross fixed capital formation</i>	-164	135	-56	95	-186	-30	618	345	
<i>Total gross fixed capital formation</i>	-59	76	-256	-37	-124	-22	56	303	
<i>Domestic final demand</i>	-97	321	-39	505	553	175	73	284	
Changes in inventories	243	-63	-81	-128	370	-166	-14	-27	
<i>Gross national expenditure</i>	147	258	-119	377	922	8	59	255	
Exports of goods and services	314	115	-244	-282	435	139	-235	-877	
less Imports of goods and services	-29	19	-179	222	-49	-52	-24	148	
Statistical discrepancy (E)	-357	-248	-71	137	-856	-255	-141	131	
Gross domestic product	134	107	-255	10	550	-55	-294	-638	
INCOME FROM GDP									
Compensation of employees	-118	19	-113	298	-222	50	-90	-466	
Gross operating surplus									
Private non-financial corporations	119	-47	-102	8	202	-70	-141	-378	
Public non-financial corporations	26	-2	7	-54	75	-83	-24	-42	
Financial corporations	-17	-6	-1	5	—	—	11	163	
General government	—	—	—	1	-1	—	—	—	
Dwellings owned by persons	-1	-3	-4	9	-3	-3	2	21	
<i>Total gross operating surplus</i>	127	-57	-101	-32	274	-156	-153	-235	
Gross mixed income	-158	28	28	67	-140	56	166	-200	
<i>Total factor income</i>	-149	-10	-185	333	-89	-51	-77	-900	
Taxes less subsidies on production and imports	-42	-22	-44	139	-86	172	191	479	
Statistical discrepancy (I)	325	140	-26	-462	725	-176	-408	-218	
Gross domestic product	134	107	-255	10	550	-55	-294	-638	

— nil or rounded to zero (including null cells)

	2011–12	2012–13				2013–14		
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
A Agriculture, forestry and fishing	-1.8	1.9	-0.2	-0.1	-0.1	-2.9	1.1	-0.3
B Mining	0.1	-0.1	—	0.2	-0.1	—	-0.1	-0.3
C Manufacturing	-0.1	—	0.1	0.1	-0.1	-0.1	0.1	—
D Electricity, gas, water and waste services	0.2	—	—	-0.2	0.3	-0.1	0.1	0.3
E Construction	-0.1	-0.1	-0.2	0.3	-0.4	0.2	-0.4	0.1
F Wholesale trade	-0.4	0.3	—	0.1	-0.6	0.5	—	0.1
G Retail trade	0.1	-0.2	—	0.2	—	-0.1	0.1	0.1
H Accommodation and food services	-0.4	0.2	-0.1	0.3	-0.6	0.3	-0.1	0.1
I Transport, postal and warehousing	-0.1	—	0.1	—	-0.2	0.1	—	-0.2
J Information media and telecommunications	-0.2	0.1	0.2	-0.1	-0.2	0.2	0.1	1.3
K Financial and insurance services	—	—	—	-0.1	—	-0.1	—	0.1
L Rental, hiring and real estate services(c)	-0.3	0.2	—	0.2	-0.5	0.4	—	1.7
M Professional, scientific and technical services	0.2	-0.1	0.2	-0.2	0.1	-0.1	0.1	0.2
N Administrative and support services	-0.2	0.1	—	0.2	-0.3	0.2	—	0.8
O Public administration and safety	0.1	-0.5	-0.3	-0.5	-0.2	-0.3	-0.2	-0.3
P Education and training	—	—	—	—	—	—	—	—
Q Health care and social assistance	—	—	—	—	—	0.1	0.1	—
R Arts and recreation services	0.4	-0.4	—	-0.3	0.7	-0.4	—	0.4
S Other services	-0.9	0.5	-0.2	0.8	-1.2	0.6	-0.3	0.2
.. Ownership of dwellings	—	—	—	—	—	—	—	—
<i>Gross value added at basic prices</i>	-0.1	0.1	—	—	-0.1	-0.1	—	0.1
Taxes less subsidies on products	0.1	-0.4	0.3	—	0.1	-0.5	0.3	-0.4
Gross domestic product	-0.1	0.1	—	0.1	-0.2	—	—	—

— nil or rounded to zero (including null cells)

(a) At basic prices.

(b) Reference year for chain volume measures is 2011–12.

(c) Excludes ownership of dwellings.

EXPLANATORY NOTES

INTRODUCTION

1 This publication contains estimates of gross domestic product (GDP) and its components, components of state final demand, the national income account, the national capital account and supporting series. Quarterly estimates are provided for the latest nine quarters. For the most part, these estimates are provided in trend and seasonally adjusted terms. Where trend and seasonally adjusted estimates are not available, original data are provided. Annual estimates, on an original basis, are provided for the key statistics for the past nine years. The List of Time Series Spreadsheets, set out in the Appendix, shows the full range of data provided. The full quarterly time series, including all original data on a quarterly basis (both national and state), are available from the Australian Bureau of Statistics (ABS) website <<http://www.abs.gov.au>>.

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). It 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. The current version of this product reflects the *System of National Accounts, 2008* (SNA08) concepts and a number of references to data sources and methods are out of date. A revised Concepts, Sources and Methods product was released on 2 July 2012.

3 While national estimates are based on the concepts and conventions embodied in SNA08, no such standard is available for sub–national (regional/state) accounts. In the main, the national concepts are applicable to state accounts, but there remain a number of conceptual and measurement issues that either do not apply or are insignificant at the national level. Information on some of the more important conceptual, methodological and data issues relating to annual and quarterly estimates by state is provided in Chapter 28 of the Concepts, Sources and Methods.

ACCURACY OF QUARTERLY ESTIMATES

4 Estimating the national accounts components for a period of less than one year presents special problems. It is often difficult to adhere strictly to definitions used in annual estimates when deriving quarterly ones. This is particularly the case for the quarterly measure of income, because it is not always possible to match the volume of production for a quarter with the cost incurred in that production. Difficulties are also encountered in obtaining detailed data for short periods and in preparing consistent estimates from different sources with different accounting procedures and periods. Furthermore, the quarter–to–quarter growth in seasonally adjusted terms is very sensitive to the timing of recording a transaction. If the recording of a transaction is delayed by one quarter, seasonally adjusted movements will be distorted for three consecutive quarters. All these problems affect the accuracy of the current price and chain volume estimates and should be taken into account in interpreting the estimates.

5 The majority of the estimates in the quarterly national accounts are based on the results of sample surveys. Many of the results of these surveys are released in the period leading up to the release of the quarterly accounts thus providing users with a guide to likely movements in key national accounting aggregates. In a national accounts context, these various pieces of information are referred to as partial indicators. Usually there are differences in concept and scope between the national accounts series and the relevant partial indicator which means that the movements in the partial indicator will not always be identical to the national accounts series movement. However, in general the

EXPLANATORY NOTES *continued*

ACCURACY OF QUARTERLY ESTIMATES *continued*

movements should be similar. To ensure a reasonable level of consistency between the partial indicators and the national accounts series and hence present a common understanding of recent economic developments, the national accounts area liaises with the relevant survey areas and provides feedback regarding data quality and data coherence. This may result in adjustments being made by survey areas to their collected data prior to their release. The objective use of the national accounts framework to provide data coherence across all ABS economic statistics ensures that a common understanding of recent economic developments is presented.

6 The state estimates generally represent dissections of quarterly estimates published for Australia in this publication. Therefore, they will reflect any inaccuracies in those estimates as well as inaccuracies introduced by the particular conceptual, methodological and data problems inherent in the allocation of Australian estimates to states and territories. As such, the degree of accuracy and reliability will necessarily be lower than that for the counterpart Australian estimates.

7 Estimates for compensation of employees, household final consumption expenditure and private gross fixed capital formation are based on the results of sample surveys. By their nature, survey results become less accurate as they are disaggregated (for example into states and/or industries). Generally, the ABS surveys used to derive these aggregates are designed to provide accurate estimates at the Australian total level and individual state estimates that are less accurate but still of acceptable quality. However, it should be noted that relative standard errors are generally higher for the smaller states and territories than they are for the larger states. This may result in greater volatility in the quarterly estimates for the smaller states and two territories.

8 Estimates of government final consumption expenditure, and general government and public enterprise gross fixed capital formation can be substantially affected by the indicators chosen to apportion the Commonwealth government component to states and territories. Care is required when interpreting these estimates.

REVISIONS

9 Most figures are subject to revision as more complete and accurate information becomes available. The revisions are of two types: those made to recent quarters and those made as a consequence of a redistribution across all quarters within a year following revisions to annual totals.

SEASONALLY ADJUSTED AND TREND ESTIMATES

10 The general methods for deriving seasonally adjusted and trend estimates are described in Appendix 3 of *Australian National Accounts: Concepts, Sources and Methods, 2012* (cat. no. 5216.0).

Seasonal Adjustment

11 Data that are affected by seasonal factors are adjusted to remove the effects of these factors. Three important points should be noted here:

- The methods used in seasonal adjustment do not force the sum of the adjusted current price estimates for each quarter of a year to equal the original annual total.
- Where chain volume estimates have no apparent seasonality in their implicit price deflators, the estimates are adjusted using the corresponding factors for current price estimates.
- A special method, known as the pseudo-additive method, has been used to adjust the output of cereal crops. This is necessary to account for the fact that there is no cereal output in some quarters.

12 Seasonally adjusted chain volume figures are calculated from seasonally adjusted figures expressed in the prices of the previous year. As with original data, the seasonally adjusted chain volume measures are benchmarked to annual original estimates. As a consequence, the seasonally adjusted chain volume measures sum to the corresponding annual original figures – unlike their current price counterparts.

EXPLANATORY NOTES *continued*

Trend Estimates

13 Given the qualifications regarding the accuracy and reliability of the quarterly national accounts, the ABS considers that trend estimates provide the best guide to the underlying movements, and are more suitable than either the seasonally adjusted or original data for most business decisions and policy advice.

14 A trend estimate is obtained by removing the irregular component from the seasonally adjusted series. For estimates in this publication, it is calculated using a centred 7-term Henderson moving average of the seasonally adjusted series. The procedure is designed to minimise distortions in the trend level, turning point shape and timing of turning points. Estimates for the three most recent quarters cannot be calculated using this centred average method; instead an asymmetric average is used. This can lead to revisions in the trend estimates for the last three quarters when data become available for later quarters, even if none of the original data for earlier quarters has changed.

15 The higher the 'irregular' component in a series, then the greater the likelihood that trend estimates for the latest quarters will be revised as more observations become available. However, it is important to note that this does not make the trend series inferior to the seasonally adjusted or original series. In fact, in such cases the effect of the irregular component on overall movements is likely to be even more in the seasonally adjusted and the original estimates than in the trend series.

16 Trend estimates for aggregates such as GDP are derived directly, rather than as the sum of components. As a result, the sum of the trend estimates of individual components of a particular aggregate will not sum to the overall trend estimate of the aggregate for the latest three quarters. This approach provides higher quality trend estimates for key aggregates, particularly GDP.

17 For more information about ABS procedures for deriving trend estimates and an analysis of the advantage of using them over alternative techniques for monitoring trends, see *Information Paper: A Guide to Interpreting Time Series – Monitoring Trends, 2003* (cat. no. 1349.0) or contact Time Series Analysis on (02) 6252 6345 or by email at <Time.Series.Analysis@abs.gov.au>.

State and territory versus Australian series

18 For trend and seasonally adjusted series, the sum of the states and territories generally does not equal the corresponding estimate for 'total Australia', nor are the quarter-to-quarter movements identical. On a few occasions, these differences have been significant, particularly for the seasonally adjusted series. This reflects both the shorter span of data available for seasonal analysis at the state level and the fact that seasonal analysis is generally carried out at a more aggregated level than for the 'total Australia' series. The state and territory trend and seasonally adjusted series are less accurate than the Australian data. However, as the state and territory time series lengthen, the quarterly movements in the sum of the state estimates should more closely match those in the Australian series.

GROSS DOMESTIC PRODUCT (GDP)

19 GDP is derived by three 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, produce the same estimate of GDP, if the three measures are compiled independently using different data sources, then different estimates of GDP result. The ABS aligns the estimates of GDP annually by balancing them in supply and use tables. These tables have been compiled from 1994–95, up to the year preceding the latest complete financial year. Balancing in 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 compiled. For years balanced using supply and use tables, quarterly GDP is benchmarked to annual GDP. However, the three estimates of GDP can be different for any given quarter. The annual GDP estimate

EXPLANATORY NOTES *continued*

GROSS DOMESTIC PRODUCT (GDP) *continued*

produced by balancing using supply and use tables forms the benchmark for the production of quarterly GDP going forward. Quarterly GDP is compiled in chain volume terms using all three approaches. The headline measure of GDP is a simple average of the three separate measures. It is labelled GDP(A), with "A" denoting "average".

20 Prior to 1994–95 quarterly and annual estimates using each approach are based on independent sources, and there are usually differences between the I, E and P estimates. 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 reflatting the average chain volume estimate by the implicit price deflator derived from the expenditure-based estimates.

21 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, except for estimates released in the June quarter where discrepancies will exist for the latest two complete financial years.
- For years prior to 1994–95, and for all quarters, 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)

22 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. Volume estimates are derived at the total GDP level by deflating current price estimates by the implicit price deflator from the expenditure approach.

EXPENDITURE APPROACH (E)

23 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)

24 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.

25 In this publication, only volume estimates compiled using the production approach have been shown. These estimates are derived by extrapolating annual volume measures using various indicators. The information necessary to compile comprehensive current price estimates using the production approach is not available quarterly.

FINANCIAL INTERMEDIATION SERVICES

26 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.

27 In order to appropriately account for this service component the output produced by these financial institutions is shown as being consumed by Households (includes unincorporated enterprises and private non profit institutions serving households), Corporations, and General government. In the sector income accounts the effect of

EXPLANATORY NOTES *continued*

FINANCIAL INTERMEDIATION SERVICES *continued*

allocating the output to consuming sectors is that part of the interest flow is deemed a payment of service and the balance is shown as interest such that the net effect on saving is zero.

28 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 the *Australian System of National Accounts: Concepts, Sources and Methods* (cat. no. 5216.0).

RELATED PUBLICATIONS

29 In addition to the publications already mentioned, others of interest include:
annual *Australian System of National Accounts* (cat. no. 5204.0)
annual *Australian National Accounts: State Accounts* (cat. no. 5220.0)
quarterly *Australian National Accounts: Financial Accounts* (cat. no. 5232.0)

30 Current publications and other products released by the ABS are freely available from the ABS website <<http://www.abs.gov.au>>, the website contains a link to the daily *Release Advice* which details products to be released in the weeks (months) ahead. A National Accounts theme page is available on the website, select: Themes – Economy – National Accounts. This page provides direct links to all national accounts related data and publications, recent national accounts changes and forthcoming events, links to relevant websites and a range of other information about the Australian National Accounts.

ABBREVIATIONS

ABS	Australian Bureau of Statistics
ANZSIC06	<i>Australian and New Zealand Standard Industrial Classification, 2006 Edition</i>
DFD	domestic final demand
GDP	gross domestic product
GFCE	government final consumption expenditure
GFCF	gross fixed capital formation
GNE	gross national expenditure
GNI	gross national income
GOS	gross operating surplus
GVA	gross value added
GVAP	gross value of agricultural production
HFCE	household final consumption expenditure
RULC	real unit labour costs
SNA08	System of National Accounts 2008 version
ULC	unit labour costs
WPI	wage price index

APPENDIX TIME SERIES SPREADSHEETS

<i>Electronic table (time series spreadsheet)</i>	<i>Includes table(s) from pdf</i>	<i>Type of data</i>
1. Key National Accounts Aggregates	1, 2	Trend, seasonally adjusted and original data for key aggregates including percentage changes and indexes.
2. Expenditure on Gross Domestic Product (GDP), Chain volume measures	4, 5, 6, 7, 8, 46	Trend, seasonally adjusted and original data for expenditure on GDP including percentage changes, revisions to percentage changes and contributions to growth.
3. Expenditure on Gross Domestic Product (GDP), Current prices	9, 47	Trend, seasonally adjusted and original data for expenditure on GDP including revisions (seasonally adjusted).
4. Expenditure on Gross Domestic Product (GDP), Chain price indexes	10, 11	Original and percentage changes (original).
5. Expenditure on Gross Domestic Product (GDP), Implicit price deflators	12, 13	Seasonally adjusted and percentage changes (seasonally adjusted).
6. Gross Value Added by Industry, Chain volume measures	14, 15, 16, 17, 48	Trend, seasonally adjusted and original data for industry GVA including percentage changes (trend & seasonally adjusted), revisions to percentage changes and contributions to growth (seasonally adjusted).
7. Income from Gross Domestic Product (GDP), Current prices	18, 19, 47	Trend, seasonally adjusted and original Income from GDP.
8. Household Final Consumption Expenditure (HFCE)	20, 21	Volume and current price data (trend , seasonally adjusted & original).
9. Changes in Inventories	22	Volume and current price data (trend , seasonally adjusted & original).
10. Agricultural Income, Current prices	23	Trend, seasonally adjusted and original.
11. National Income Account, Current prices	32	Trend, seasonally adjusted and original.
12. National Capital Account, Current prices	33	Trend, seasonally adjusted and original.
13. External Account, Current prices	34	Trend, seasonally adjusted and original.
14. Household Income Account, Current prices	35, 36	Trend, seasonally adjusted and original.
15. General Government Income Account, Current prices	37, 38	Trend, seasonally adjusted and original.
16. National General Government Income Account, Current prices		Original.
17. State and Local General Government Income Account, Current prices		Original.
18. Taxes, Current prices	39	Trend, seasonally adjusted and original.
19. Social Assistance Benefits Payments, Current prices		Original.
20. Selected Analytical Series	40, 41	Trend, seasonally adjusted and original.

APPENDIX TIME SERIES SPREADSHEETS *continued*

<i>Electronic table (time series spreadsheet)</i>	<i>Includes table(s) from pdf</i>	<i>Type of data</i>
21. State Final Demand, Summary Components by State: Chain volume measures	24, 25, 26, 27, 28, 29, 30, 31	Trend and seasonally adjusted, all states
22. State Final Demand, Detailed Components: New South Wales		Trend, seasonally adjusted and original, and revisions to percentage changes (seasonally adjusted).
23. State Final Demand, Detailed Components: Victoria		Trend, seasonally adjusted and original, and revisions to percentage changes (seasonally adjusted).
24. State Final Demand, Detailed Components: Queensland		Trend, seasonally adjusted and original, and revisions to percentage changes (seasonally adjusted).
25. State Final Demand, Detailed Components: South Australia		Trend, seasonally adjusted and original, and revisions to percentage changes (seasonally adjusted).
26. State Final Demand, Detailed Components: Western Australia		Trend, seasonally adjusted and original, and revisions to percentage changes (seasonally adjusted).
27. State Final Demand, Detailed Components: Tasmania		Trend, seasonally adjusted and original, and revisions to percentage changes (seasonally adjusted).
28. State Final Demand, Detailed Components: Northern Territory		Trend, seasonally adjusted and original, and revisions to percentage changes (seasonally adjusted).
29. State Final Demand, Detailed Components: Australian Capital Territory		Trend, seasonally adjusted and original, and revisions to percentage changes (seasonally adjusted).
30. Key Aggregates and analytical series, Annual	3	Annual
31. Income from GDP and Changes in Inventories, Annual	44	Annual
32. Expenditure on Gross Domestic Product (GDP), Chain volume measures and Current prices, Annual	42, 43	Annual volume and current price data with chain price indexes and IPD's.
33. Industry Gross Value Added, Chain volume measures, Annual	45	Annual volume measures.
34. National Income Account, Current prices, Annual		Annual current price data.
35. National Capital Account, Current prices, Annual		Annual current price data.
36. External Account, Current prices, Annual		Annual current price data.
37. Indexes of Industrial Production		Quarterly indexes.
38. Unit Labour Costs		Trend, seasonally adjusted and original indexes.
39. Indexes of Industrial Production, Annual		Annual indexes.
40. Compensation of Employees, State by Sector: Current Prices		Seasonally Adjusted.

GLOSSARY

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.
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, and plus any subsidy receivable, on that unit as a consequence of its production or sale.
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. Quarterly chain price indexes are benchmarked to annual chain price indexes in the same way as their chain volume counterparts. Unlike implicit price deflators, chain price indexes measure only the impact of price change.
Chain volume measures	<p>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. Quarterly chain volume estimates are benchmarked to annual chain volume estimates, so that the quarterly estimates for a financial year sum to the corresponding annual estimate.</p> <p>Generally, chain volume measures are not additive. In other words, component chain volume measures do not sum to a total in the way original current price components do. In order to minimize the impact of this property, the ABS uses the latest base year as the reference year. By adopting this approach, additivity exists for the quarters following the reference year and non–additivity is relatively small for the quarters in the reference year and the quarters immediately preceding it. The latest base year and the reference year will be advanced one year with the release of the September quarter issue of this publication. A change in reference year changes levels but not growth rates, although some revision to recent growth rates can be expected because of the introduction of a more recent base year (and revisions to the current price estimates underlying the chain volume measures).</p>
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 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.
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).

GLOSSARY *continued*

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.
Contributions to growth in GDP	<p>The contributions to growth for a given aggregate 'A' is calculated as:</p> $100 * ((PY_t^A - PP_t^A) / PP_t^A) \times (PP_t^A / PP_t^{GDP})$ <p>Where:</p> <ul style="list-style-type: none"> ■ PY_t^A is the quantity of an aggregate in the current period, in previous period prices ■ PP_t^A is the quantity of an aggregate in the previous period, in previous period prices ■ PP_t^{GDP} is the current price value of GDP in the previous period <p>Additivity for contributions to growth exists for the years where the statistical discrepancy is zero, effectively 1995–96 onwards, by using GDP expressed in the prices of the previous year. For the period 1986–87 to 1994–95, where the statistical discrepancy is not zero, the result is close to additive but not exact because the statistical discrepancy cannot be expressed in prices of the previous year. Additionally, quarterly contribution to growth estimates will not add to GDP growth due to the existence of a statistical discrepancy between the three quarterly measures of GDP.</p>
Cultivated Biological Resources	<p>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).</p>
Current prices	Estimates are valued at the prices of the period to which the observation relates. For example, estimates for 2007–08 are valued using 2007–08 prices. This contrasts to chain volume measures where the prices used in valuation refer to the prices of a previous period.
Domestic sales	See Imports to domestic sales ratio.
Farm GDP	Gross agricultural product at market prices. It is equivalent to gross value added of agriculture at basic prices plus taxes less subsidies on products.
Gross disposable income – households	Gross household income less income tax payable, other current taxes on income, wealth etc., interest on dwellings, consumer debt interest, interest payable by unincorporated enterprises, rent on natural assets, net non-life insurance premiums, social contribution for workers' compensation 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 GDP is that part of gross domestic product which arises from production in 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 GDP 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 <i>Australian Demographic Statistics</i> (cat. no. 3101.0) and ABS projections.

GLOSSARY *continued*

Gross domestic product per hour worked	<p>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.</p> <p>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.).</p>
Gross fixed capital formation – general government	<p>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.</p>
Gross fixed capital formation – private	<p>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 costs paid by private enterprise in connection with own-account capital formation.</p> <p>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.</p>
Gross fixed capital formation – public corporations	<p>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.</p>
Gross mixed income of unincorporated enterprises	<p>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).</p>
Gross national income (GNI)	<p>The aggregate value of gross primary incomes for all institutional sectors, including net primary income receivable from non-residents. GNI was formerly called gross national product (GNP).</p>
Gross operating surplus	<p>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.</p>
Gross value added	<p>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.</p>
Hours worked	<p>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.</p>

GLOSSARY *continued*

Household saving ratio	The ratio of household net saving to household net disposable income. Household net saving is calculated as household net disposable income less household final consumption expenditure. Household net disposable income is calculated as household gross disposable income less household consumption of fixed capital.
Implicit price deflator	<p>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.</p> <p>Movements in implicit price deflators can be greatly affected by changes in the physical composition of the aggregates and their components. For this reason, quarterly implicit price deflators derived from seasonally adjusted or trend data are preferred to those derived using original data.</p>
Imports to domestic sales ratio	<p>The numerator – imports – refers to imports of merchandise goods. The denominator – domestic sales – is defined as:</p> <ul style="list-style-type: none">■ household final consumption expenditure on goods■ plus private gross fixed capital formation: dwellings, non-dwelling construction, and machinery and equipment■ plus public gross fixed capital formation: dwellings, non-dwelling construction, and machinery and equipment. <p>This ratio is calculated using current price estimates.</p>
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.
Labour productivity	See <i>Gross domestic product per hour worked</i> .
Market sector	With the introduction of ANZSIC06, the definition of those industries that constitute the 'market' sector has also changed. It is now defined to include all industries except for Public administration and safety (O); Education and training (P); and Health care and social assistance (Q). The chain volume measure of the production of a group of industries referred to as the market sector is defined to be the chain volume estimate of industry gross value added of all industries less Divisions O, P and Q, less Ownership of dwellings, plus taxes less subsidies on products attributable to the market sector industries.
National saving	Calculated as the sum of the net saving of each of the resident sectors – households (includes unincorporated enterprises and private non-profit institutions serving households), non-financial corporations, financial corporations and general government. Also referred to as net saving.
National saving ratio	The ratio of national net saving to national net disposable income. National net saving is calculated as national net disposable income less final consumption expenditure. National net disposable income is calculated as national gross disposable income less consumption of fixed capital.
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.
Non-farm GDP	Gross domestic product less farm GDP.
Private business investment	Defined as: <ul style="list-style-type: none">■ non-dwelling construction

GLOSSARY *continued*

Private business investment <i>continued</i>	<ul style="list-style-type: none">■ plus machinery and equipment■ plus cultivated biological resources■ plus intellectual property products. <p>Second hand asset sales by the public sector to private corporations are included in private business investment in the components non–dwelling construction and machinery and equipment. As the public sector also sells secondhand assets to the household sector and to the external sector, not all secondhand asset sales by the public sector will be included in private business investment.</p>
Private non–farm inventories to total sales ratio	<p>The denominator – total sales – is defined as:</p> <ul style="list-style-type: none">■ household final consumption expenditure on goods■ plus private gross fixed capital formation: dwellings, non–dwelling construction, and machinery and equipment■ plus public gross fixed capital formation: dwellings, non–dwelling construction, and machinery and equipment■ plus exports of goods. <p>This ratio is calculated using current price estimates.</p>
Purchasers' price	<p>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.</p>
Real gross domestic income	<p>Calculated by:</p> <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. <p>In the derivation of the aggregate all of the adjustments are made using the chain volume aggregation method used to derive all of the ABS chain volume estimates.</p>
Real gross national income	<p>Calculated by adjusting real gross domestic income for the real impact of primary income flows (property income and labour income) to and from overseas.</p>
Real net national disposable income	<p>Calculated by:</p> <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. <p>Real incomes payable and receivable are calculated by dividing the nominal income flows by the implicit price deflator for gross national expenditure. In the derivation of the aggregate all of the adjustments are made using the chain volume aggregation method used to derive all of the ABS chain volume estimates.</p>
Statistical discrepancy (I), (E) and (P)	<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.</p>
Subsidies on products	<p>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,</p>

GLOSSARY *continued*

Subsidies on products <i>continued</i>	such as when a product is exported, leased, transferred, delivered or used for own consumption or own capital formation.
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.
Terms of trade	Calculated by dividing the export implicit price deflator by the import implicit price deflator and multiplying by 100.
Total sales	See <i>Private non-farm inventories to total sales ratio</i> .
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 Employers' social contributions; Compensation of employees.

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