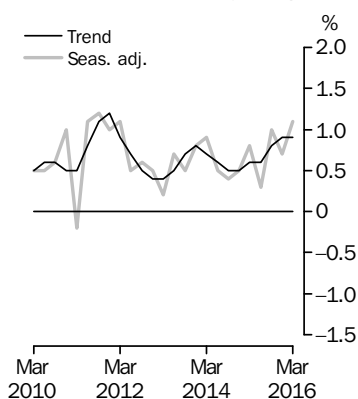


# AUSTRALIAN NATIONAL ACCOUNTS: NATIONAL INCOME, EXPENDITURE AND PRODUCT

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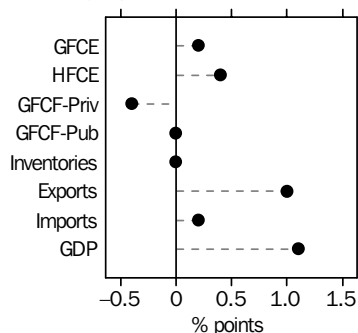
## GDP growth rates

Volume measures, quarterly change



## Contribution 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

	Dec Qtr 2015 to Mar Qtr 2016 % change	Mar Qtr 2015 to Mar Qtr 2016 % change
<b>GDP (Chain volume measure)</b>		
Trend	0.9	3.2
Seasonally adjusted	1.1	3.1
<b>Final consumption expenditure (Chain volume measure)</b>		
Trend	0.7	3.1
Seasonally adjusted	0.7	3.2
<b>Gross fixed capital formation (Chain volume measure)</b>		
Trend	-1.5	-5.9
Seasonally adjusted	-1.7	-5.7
<b>GDP chain price index</b>		
Original	-0.4	-1.7
<b>Terms of trade</b>		
Seasonally adjusted	-1.9	-11.5
<b>Real net national disposable income</b>		
Trend	—	-1.1
Seasonally adjusted	0.2	-1.3

— nil or rounded to zero (including null cells)

## KEY POINTS

### GDP SUMMARY

- The March quarter 2016 National accounts show the Australian economy growing by 1.1% in seasonally adjusted chain volume terms.
- The major driver of economic growth this quarter came from Exports which contributed 1.0 percentage point and Household final consumption expenditure contributing 0.4 percentage points.
- The increase in Exports is reflected in the growth observed in Mining production (6.2%). Growth was also observed in the service industries of Financial and insurance services (1.8%), Accommodation and food services (1.5%), and Arts and recreation services (0.9%).
- The largest detractor from growth was Private gross fixed capital formation which fell 2.2%, this was driven by falls in New engineering construction (-6.4%) and New buildings (-6.9%).
- The Terms of trade fell by 1.9%, reflecting a fall in the price of exports relative to the price of imports.

# NOTES

## FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
June 2016	7 September 2016
September 2016	7 December 2016
December 2016	1 March 2017

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## REVISIONS IN THIS ISSUE

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

There are additional revisions due to a correction made in the calculation of Average compensation of employees. These revisions will impact the average compensation per employee and average non-farm compensation per employee estimates from March 1985 to the current quarter.

## UPCOMING CHANGES

Changes to spreadsheet series IDs will occur in the June Quarter publication which will be released on 7 September 2016. Details of these changes will be included in 5206.0.55.005 Information paper: Upcoming changes to spreadsheet series IDs in National Income, Expenditure and Product which will be released on 8 July 2016.

## OTHER INFORMATION

In December 2015, the Commonwealth Government released the 2015–16 Mid-Year Economic and Fiscal Outlook (MYEFO) which included a reclassification of visa application charges (VAC). In MYEFO these charges are now treated as taxation revenue rather than sales of goods and services. This reclassification has been applied to the Government Finance Statistics (GFS), with no impact on total GFS revenue or the GFS net operating balance. The National Accounts statistics will maintain coherence with previously published data and classify this transaction as sales of goods and services. These treatments will remain in place until a review of the treatment of VAC and similar government charges in macroeconomic statistics has been completed. This review is expected to be finalised by the end of 2016.

## PRIVACY

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

David W. Kalisch  
Australian Statistician

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## MAIN FEATURES EXPENDITURE CHAIN VOLUME MEASURES

	TREND			SEASONALLY ADJUSTED		
	% change Dec 15 to Mar 16	% change Mar 15 to Mar 16	% points contributions to growth in GDP Dec 15 to Mar 16	% change Dec 15 to Mar 16	% change Mar 15 to Mar 16	% points contributions to growth in GDP Dec 15 to Mar 16
Final consumption expenditure						
General government	0.6	3.2	0.1	0.9	3.7	0.2
Households	0.7	3.1	0.4	0.7	3.0	0.4
Gross fixed capital formation						
Private						
Dwellings	1.9	8.3	0.1	1.4	7.0	0.1
Ownership transfer costs	-0.6	1.2	—	3.1	3.1	—
Non-dwelling construction	-6.6	-19.1	-0.4	-7.7	-19.6	-0.5
Machinery and equipment	-0.2	-7.6	—	-1.9	-7.7	-0.1
Cultivated biological resources	0.2	6.6	—	1.1	6.0	—
Intellectual property products	0.3	-2.4	—	1.1	-2.8	—
Public	0.8	-1.4	—	0.7	0.4	—
Changes in inventories	—	—	na	na	na	—
Gross national expenditure	0.2	1.0	0.2	0.2	1.0	0.2
Exports of goods and services	2.5	7.6	0.6	4.4	6.6	1.0
Imports of goods and services	-0.5	-1.0	0.1	-0.8	-2.0	0.2
Statistical discrepancy (E)	na	na	—	na	na	-0.2
Gross domestic product	0.9	3.2	0.9	1.1	3.1	1.1

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### MARCH QUARTER

#### Summary Comments

#### FINAL CONSUMPTION EXPENDITURE

- Household final consumption expenditure increased 0.7% in seasonally adjusted terms. The growth in Household final consumption expenditure was driven by a rise in Insurance and other financial services (1.6%) and Transport services (2.5%). Government final consumption expenditure increased 0.9% in seasonally adjusted terms.

#### GROSS FIXED CAPITAL FORMATION

- Gross fixed capital formation decreased 1.7% in seasonally adjusted terms. Public investment increased 0.7% during the quarter. This was more than offset by a fall of 4.2% in Private business investment. The fall in Private business investment was driven by a decrease in New engineering construction (-6.4%), New building (-6.9%) and Machinery and equipment (-1.9%). Partially offsetting this fall was a rise in Dwellings (1.4%). The fall in Total gross fixed capital formation detracted 0.4 percentage points from GDP growth during the quarter.

#### CHANGES IN INVENTORIES

- The change in total inventories was an increase of \$651m in seasonally adjusted terms compared to an increase of \$522m last quarter. This increase was driven by rises in Wholesale trade and Mining industries.

#### EXPORTS AND IMPORTS OF GOODS AND SERVICES

- Exports of goods and services increased 4.4% in seasonally adjusted terms. Seasonally adjusted Exports of goods rose 4.0%, driven by Non-rural exports (5.6%) and partially offset by Rural exports (-6.6%). Exports of services rose 6.1%.
- Imports of goods and services fell 0.8% in seasonally adjusted terms. Imports of goods fell 1.7%, with falls in Capital goods (-7.0%) and Intermediate goods (-0.5%). This was offset by Non-Monetary Gold (3.6%). Imports of Services rose 2.6%.

# MAIN FEATURES PRODUCTION CHAIN VOLUME MEASURES

	TREND			SEASONALLY ADJUSTED		
	% change Dec 15 to Mar 16	% change Mar 15 to Mar 16	% points contributions to growth in GDP Dec 15 to Mar 16	% change Dec 15 to Mar 16	% change Mar 15 to Mar 16	% points contributions to growth in GDP Dec 15 to Mar 16
Agriculture, forestry and fishing	1.7	0.6	—	2.5	0.5	0.1
Mining	3.7	10.6	0.3	6.2	11.2	0.5
Manufacturing	-0.7	-3.1	—	0.2	-2.8	—
Electricity, gas, water and waste services	0.5	2.4	—	-0.3	1.9	—
Construction	0.3	2.7	—	-1.1	1.9	-0.1
Wholesale trade	1.0	2.5	—	1.0	2.1	—
Retail trade	0.8	3.4	—	0.8	3.5	—
Accommodation and food services	—	0.2	—	1.5	0.8	—
Transport, postal and warehousing	-0.4	0.1	—	-0.3	0.4	—
Information media and telecommunications	1.4	6.8	—	0.2	5.5	—
Financial and insurance services	1.2	4.9	0.1	1.8	5.2	0.2
Rental, hiring and real estate services	0.7	8.9	—	-1.5	7.5	—
Professional, scientific and technical services	-0.3	-1.4	—	0.5	-1.7	—
Administrative and support services	-1.4	-3.5	—	-1.1	-3.0	—
Public administration and safety	1.6	6.3	0.1	2.4	6.9	0.1
Education and training	0.6	2.6	—	0.7	2.7	—
Health care and social assistance	0.4	3.1	—	0.7	3.6	—
Arts and recreation services	1.3	4.7	—	0.9	5.2	—
Other services	-0.6	-0.6	—	-2.4	-2.4	—
Ownership of dwellings	0.6	2.3	—	0.6	2.3	—
Taxes less subsidies on products	0.8	1.6	—	1.0	2.3	0.1
Statistical discrepancy (P)	na	na	0.1	na	na	—
Gross domestic product	0.9	3.2	0.9	1.1	3.1	1.1

— nil or rounded to zero (including null cells)

na not available

## MARCH QUARTER

### Summary Comments

#### AGRICULTURE, FORESTRY AND FISHING

- The seasonally adjusted estimate rose 2.5%. This increase was primarily driven by livestock production which was supported by strong international demand. Strength in cotton and barley yields also supported the increase.

#### MINING

- The seasonally adjusted estimate rose 6.2% following a moderate December quarter result (1.4%). The increase was driven by Other mining (8.2%), Iron ore mining (7.6%), Oil and gas extraction (5.1%), Coal mining (3.1%) and Exploration and mining support services (2.4%). This is the fifteenth consecutive quarter of growth in Iron ore mining.

#### MANUFACTURING

- The seasonally adjusted estimate rose 0.2% with increases in Food, beverage and tobacco products (3.5%) and Machinery and equipment (2.9%), partially offset by falls in Petroleum, coal, chemical and rubber products (-2.5%) and Metal products (-3.4%).

#### CONSTRUCTION

- The seasonally adjusted estimate fell 1.1% driven by weakness in Non-residential building construction and Heavy and civil engineering construction.

#### RETAIL TRADE

- The seasonally adjusted estimate rose 0.8%, the fourteenth consecutive quarterly rise for Retail trade.

## MAIN FEATURES INCOME AT CURRENT PRICES

	TREND			SEASONALLY ADJUSTED		
	% change Dec 15 to Mar 16	% change Mar 15 to Mar 16	% points contributions to growth in GDP Dec 15 to Mar 16	% change Dec 15 to Mar 16	% change Mar 15 to Mar 16	% points contributions to growth in GDP Dec 15 to Mar 16
Compensation of employees	0.7	3.3	0.4	0.8	3.6	0.4
Gross operating surplus						
Private non-financial corporations	-0.8	-3.0	-0.1	-2.9	-5.3	-0.5
Other(a)	0.9	3.7	0.2	1.0	4.2	0.2
Gross mixed income	0.3	5.3	—	1.5	5.2	0.1
Taxes less subsidies on production and imports	0.9	5.4	0.1	0.8	4.7	0.1
Statistical discrepancy (I)	na	na	—	na	na	0.2
Gross domestic product	0.5	2.2	0.5	0.5	2.1	0.5

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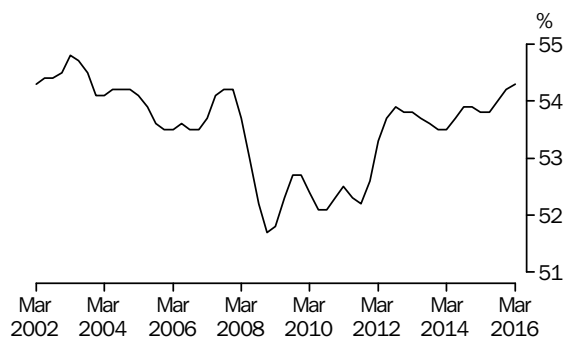
(a) Includes Public non-financial corporations, Financial corporations, General government and Dwellings owned by persons.

### MARCH QUARTER Summary Comments

#### COMPENSATION OF EMPLOYEES (COE)

- Seasonally adjusted COE increased 0.8%, reflecting an increase of 0.4% in average earnings per employee.
- Private sector COE rose 0.8% and the public sector COE rose 0.9%. The largest increases were recorded for the Professional, scientific and technical services, and Construction industries.
- Trend COE represented 54.3% of Total factor income.

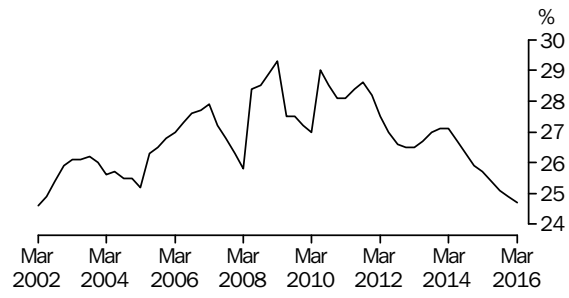
#### COE SHARE OF TOTAL FACTOR INCOME: Trend



#### GROSS OPERATING SURPLUS (GOS)

- Total seasonally adjusted GOS decreased 0.9% for the March quarter. Seasonally adjusted Total corporations GOS decreased 1.7%. The main detractor was Private non-financial corporations (-2.9%), partially offset by Financial corporations (0.7%) and Public non-financial corporations (4.7%).
- Trend GOS for Total corporations represented 24.7% 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

## SEASONALLY ADJUSTED

	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia(a)
	% change Dec 15 to Mar 16	% change Dec 15 to Mar 16	% change Dec 15 to Mar 16	% change Dec 15 to Mar 16	% change Dec 15 to Mar 16	% change Dec 15 to Mar 16	% change Dec 15 to Mar 16	% change Dec 15 to Mar 16	% change Dec 15 to Mar 16
Final consumption expenditure									
General government	0.8	-0.2	1.3	1.6	1.4	0.4	1.9	1.3	0.9
Households	0.9	0.6	0.3	0.6	0.7	0.4	0.7	0.5	0.7
Gross fixed capital formation									
Private	1.6	-0.8	-3.6	-3.9	-4.9	-0.9	-4.4	2.8	-2.2
Public	-1.1	-1.9	6.6	1.4	-2.3	-2.7	5.0	2.2	0.7
State final demand	1.0	0.1	—	—	-1.2	0.1	-0.3	1.3	0.1

— nil or rounded to zero (including null cells)

(a) Australia estimates relate to Domestic final demand.

## MARCH QUARTER

### Summary Comments

#### NEW SOUTH WALES

- New South Wales State final demand increased 1.0% in the March quarter on the back of a 1.4% increase in the December quarter (revised up from a published 1.1%). Private gross fixed capital formation was the largest contributor to growth at 1.6%, driven by an increase of 5.0% in Machinery and equipment and 2.8% in Total dwellings. Offsetting this increase was a drop of 1.3% in Non-dwelling construction due to a drop in the value of work done in New building. Household final consumption expenditure increased 0.9% with broad strength across all components. This movement was driven by Insurance and other financial services, Transport services, Operation of vehicles and Electricity, gas and other fuels, with Cigarettes and tobacco, and Hotels, cafes and restaurants being the only detractors.

#### VICTORIA

- Victoria State final demand increased 0.1% in the March quarter and follows the 1.4% increase in the December quarter (revised up from a published 1.2%). Household final consumption expenditure was the main contributor to growth at 0.6%, adding 0.4 percentage points to Victorian State final demand, and was largely driven by Electricity, gas and other fuels. Offsetting this movement was a decline in Government final consumption expenditure, driven by a decrease of 1.2% in State and local final consumption expenditure. Private gross fixed capital formation also decreased 0.8% this quarter, driven by falls in Non-dwelling construction and Machinery and equipment.

#### QUEENSLAND

- Queensland State final demand remained flat in the March quarter following the 0.3% decrease in the December quarter (revised down from a published 0.1%). Weakness in Private gross fixed capital formation continued this quarter with a decrease of 3.6%, recording consistent falls in Non-dwelling construction and Machinery and equipment. Offsetting this fall was Public gross fixed capital formation, with an increase of 6.6% due to a rise of 19.7% from State and local general government. The other notable increase was in Household final consumption expenditure, increasing 0.3% driven by Insurance and other financial services.



#### SOUTH AUSTRALIA

- South Australia State final demand remained flat in the March quarter following the 0.3% rise in the December quarter (revised down from a published 0.4%). Insurance and other financial services drove the 0.6% increase in Household final consumption expenditure, with Electricity, gas and other fuels, and Cigarettes and tobacco being the primary detractors. Increases in General government drove the rise of 1.4% in Public gross fixed capital formation. Growth was offset by falls in Private gross fixed capital formation with falls in New engineering construction of 15.5% and New Building of 11.7%.

#### WESTERN AUSTRALIA

- Western Australia State final demand for the March quarter fell 1.2% following a 1.7% fall in the December quarter (revised up from a published -2.3%). Private gross fixed capital formation continues to be the greatest detractor from growth with a fall of 4.9% driven by a fall of 7.6% in Non-dwelling construction. Public gross fixed capital formation fell 2.3% this quarter, driven by Commonwealth public corporations. Clothing and footwear, and Transport services drove the Household final consumption expenditure increase of 0.7%, while Government final consumption expenditure also rose for the quarter with an increase of 1.4%.

#### TASMANIA

- Tasmania State final demand rose 0.1% for the March quarter following a 0.1% increase in the December quarter (revised down from a published 0.7%). Household final consumption expenditure was the strongest contributor to growth, rising 0.4% due to strength in Other goods and services, and Recreation and culture. Government final consumption expenditure grew 0.4% due to strength from Commonwealth final consumption expenditure. Public gross fixed capital formation offset growth this quarter with Commonwealth public corporations falling 20.2%. Private gross fixed capital formation fell by 0.9%, with a decrease in Total dwellings of 9.0% following an increase in the December quarter. This fall was only partially offset by an increase of 12.7% in Machinery and equipment.

#### NORTHERN TERRITORY

- Northern Territory State final demand fell 0.3% in the March quarter following the 6.2% fall in the December quarter (revised up from a published -6.3%). Private gross fixed capital formation (-4.4%) fell for the fourth consecutive quarter, detracting 1.4 percentage points from Northern Territory State final demand. This decrease was driven by a large fall of 4.4% in Non-dwelling construction. Machinery and equipment fell for the sixth consecutive quarter with a decrease of 6.2%. Offsetting these falls was an increase in Government final consumption expenditure driven by an increase in Commonwealth final consumption expenditure.

#### AUSTRALIAN CAPITAL TERRITORY

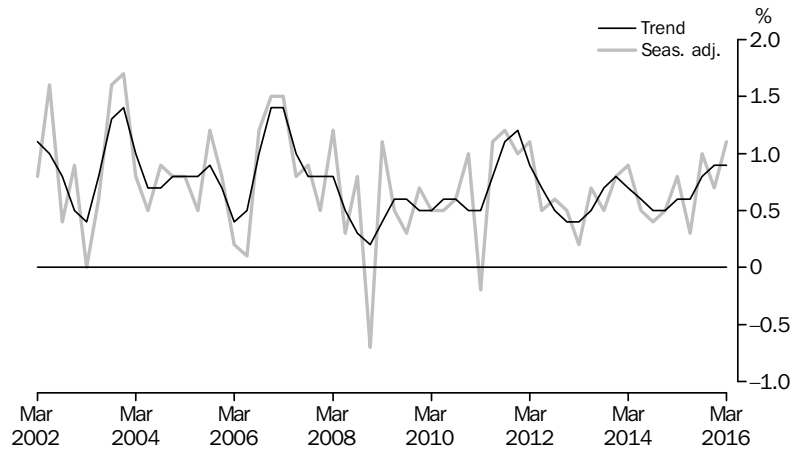
- Australian Capital Territory State final demand increased 1.3% for the March quarter following the 1.1% increase in the December quarter (revised up from 1.0%). Private gross fixed capital formation was the largest driver this quarter, rising 2.8% due to an increase in Total dwellings of 23.9%. There was also growth in Final consumption expenditure of 1.0%, with Government and Household final consumption expenditure increasing 1.3% and 0.5% respectively. An increase in Public gross fixed capital formation was driven by General government which rose 4.7%.

## ANALYSIS AND COMMENTS

### GROWTH RATES IN GDP

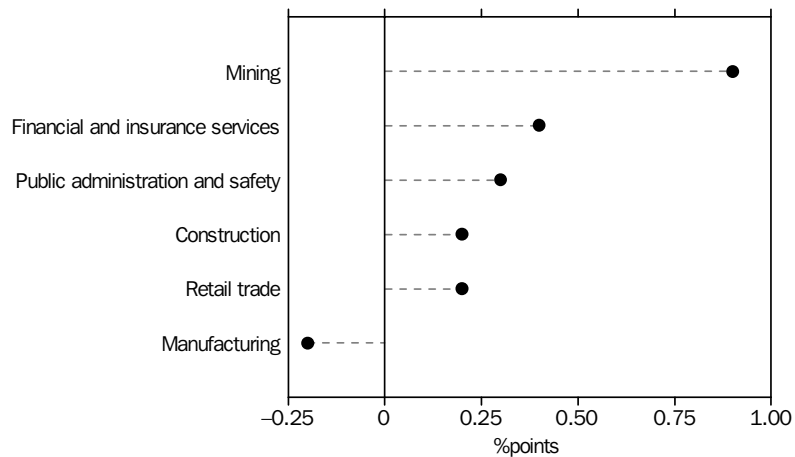
In seasonally adjusted terms, GDP increased 1.1% in the March quarter, through the year GDP growth was 3.1%.

GDP, Percentage changes—Volume measures



On the expenditure side, the increase this quarter (in seasonally adjusted volume terms) was driven by Exports (1.0 percentage points) and Final consumption expenditure (0.5 percentage points). These increases were partially offset by Total gross fixed capital formation (−0.4 percentage points).

SELECTED INDUSTRIES CONTRIBUTION TO GROWTH, Mar 15 to Mar 16: **Trend**



From the March quarter 2015 to the March quarter 2016, Mining (0.9 percentage points), Financial and insurance services (0.4 percentage points), Public administration and safety (0.3 percentage points), Construction (0.2 percentage points) and Retail trade (0.2 percentage points) industries were the largest contributors to total trend growth of 3.2%. Manufacturing (−0.2 percentage points) was the largest detractor in trend terms.

### REAL GROSS DOMESTIC INCOME

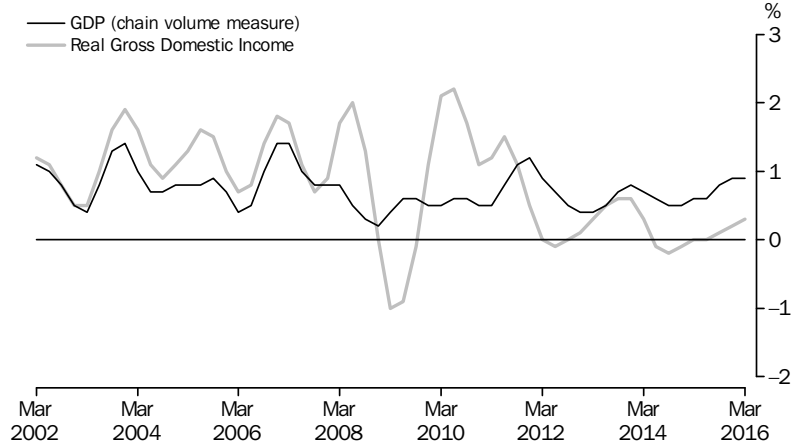
The real purchasing power of income generated by domestic production is affected by changes in import and export prices. Real gross domestic income adjusts the chain volume measure of GDP for the Terms of trade effect. The graph below provides a comparison of quarterly movements in trend GDP (volume measure) and Real gross domestic income. In trend terms, during the March quarter, Real gross domestic income

## ANALYSIS AND COMMENTS *continued*

### REAL GROSS DOMESTIC INCOME *continued*

increased by 0.3%, while the volume measure of GDP increased by 0.9%, the difference reflecting a decrease of 2.3% in the Terms of trade in trend terms.

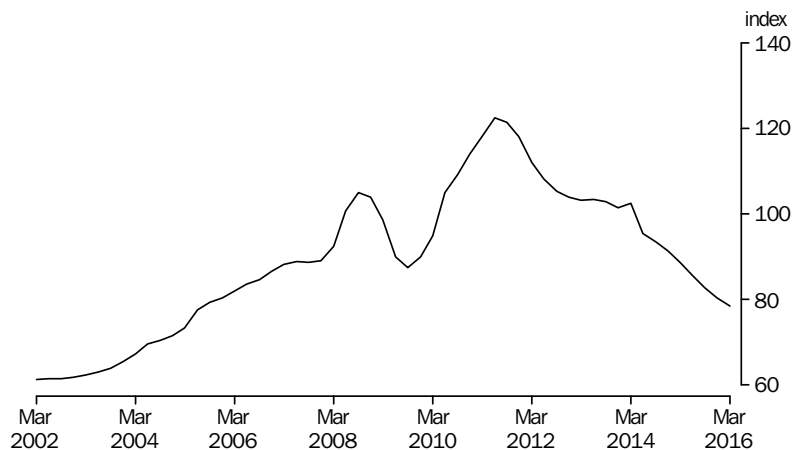
#### REAL GROSS DOMESTIC INCOME, Percentage changes: **Trend**



### TERMS OF TRADE

The Terms of trade represents the relationship between the prices of exports and imports. An increase (decrease) in the Terms of trade reflects export prices increasing (decreasing) at a faster rate than import prices. The Terms of trade decreased 1.9% in seasonally adjusted terms in the March quarter following a decrease of 3.3% in the December quarter. From the March quarter 2015 to the March quarter 2016 the Terms of trade has fallen 11.5%.

#### TERMS OF TRADE, Trend—(2013—14 = 100.0)

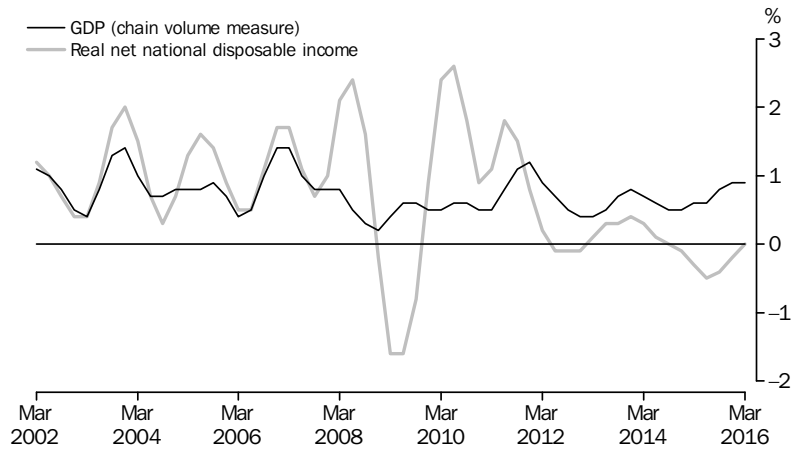


### REAL NET NATIONAL DISPOSABLE INCOME

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. During the March quarter, trend Real net national disposable income was flat at 0.0%. Through the year Real net national disposable income fell 1.1% compared with an increase of 3.2% for GDP.

REAL NET NATIONAL  
DISPOSABLE INCOME  
*continued*

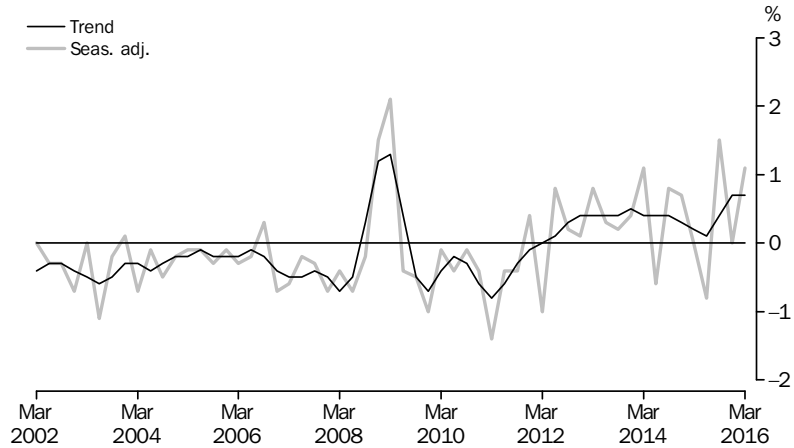
REAL NET NATIONAL DISPOSABLE INCOME, Percentage Changes:  
Trend



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 contributed 1.1 percentage points to GDP growth in the March quarter 2016. Net exports was flat in the December quarter 2015. In the March quarter 2016, Exports of goods and services contributed 1.0 percentage point and the fall in Imports of goods and services contributed 0.2 percentage points.

NET EXPORTS CONTRIBUTION TO GROWTH, Volume measures



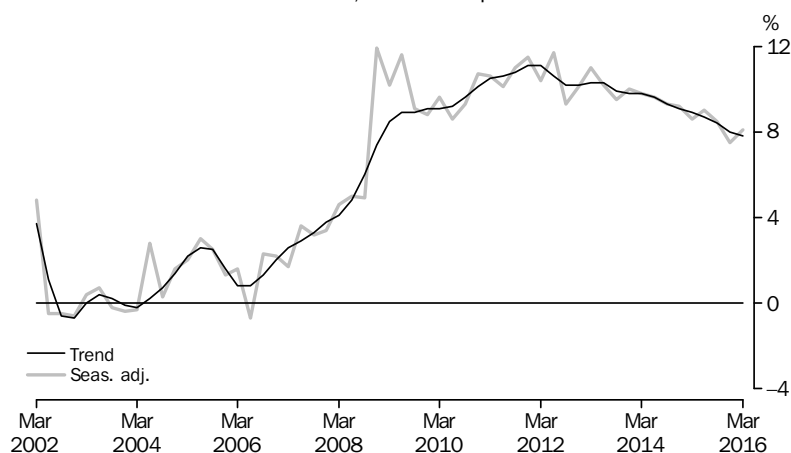
HOUSEHOLD SAVING  
RATIO

The Household saving ratio was 8.1% in seasonally adjusted terms in the March quarter 2016. The trend estimate for the Household saving ratio was 7.8% in the March quarter 2016.

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 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 *continued*

HOUSEHOLD SAVING RATIO, Current prices



PRICES IN THE NATIONAL  
ACCOUNTS

The GDP Chain price index fell 0.4% in the March quarter.

The Chain price index for Household final consumption expenditure (HFCE) decreased 0.1% in the March quarter 2016, aligning with a 0.2% decrease in 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 basis 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 decreased 0.4% in the March quarter. There were falls in the Chain price indexes for Non-dwelling construction (-0.4%), and Machinery and equipment (-0.9%); these were partially offset by an increase in the Chain price index for Dwellings (0.1%).

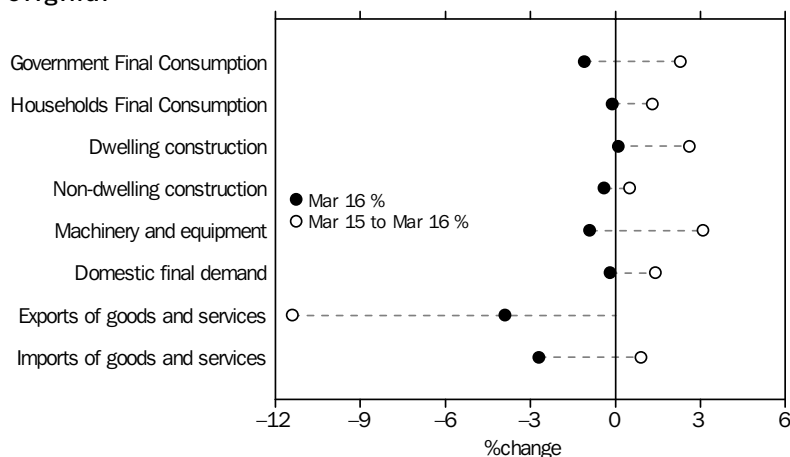
The Domestic final demand Chain price index, encompassing changes in both consumption and investment prices, decreased 0.2% this quarter but has increased 1.4% through the year.

The Export Chain price index decreased 3.9% during the quarter and has fallen 11.4% through the year. The Import Chain price index decreased 2.7% in the March quarter but has increased 0.9% through the year.

## ANALYSIS AND COMMENTS *continued*

### 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.

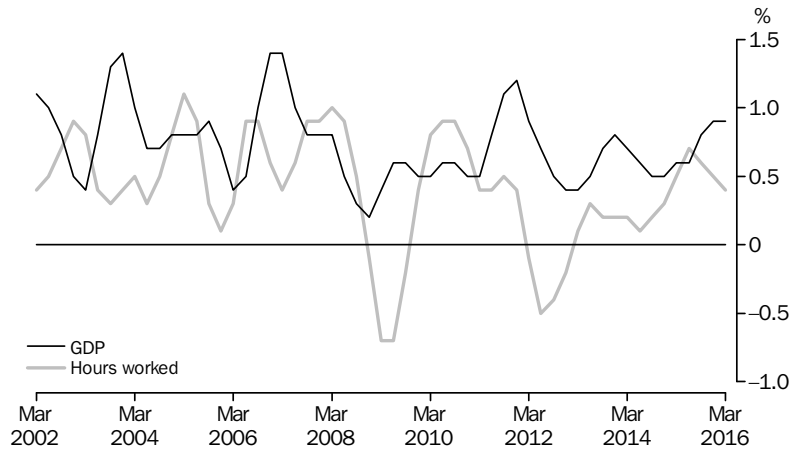
In the March quarter 2016, seasonally adjusted Compensation of employees increased 0.8%, and the seasonally adjusted number of employees recorded in the Labour Force survey grew 0.4%. Average compensation per employee increased 0.4%.

In trend terms, Hours worked rose 0.4% over the quarter and increased 1.3% through the year. In the Market sector (see Glossary for definition), Hours worked increased 0.6% over the quarter and rose 1.4% through the year. In the March quarter 2016, GDP per hour worked (in trend terms) rose 0.5% over the quarter and 1.1% through the year. Market sector Gross value added (GVA) per hour worked (in trend terms) rose 0.3% over the quarter and 1.4% 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 *Feature Article - Leading Indicators of Employment* in the *Australian Economic Indicators, Apr 2004* (cat. no. 1350.0) 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*

HOURS WORKED, 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 March quarter 2016, trend Real ULC decreased 0.5% and the trend Non-farm Real ULC decreased -0.1%. The Non-farm measure is generally preferred as it removes some of the fluctuations associated with Agriculture.

REAL UNIT LABOUR COSTS: **Trend**—(2013–14 = 100.0)



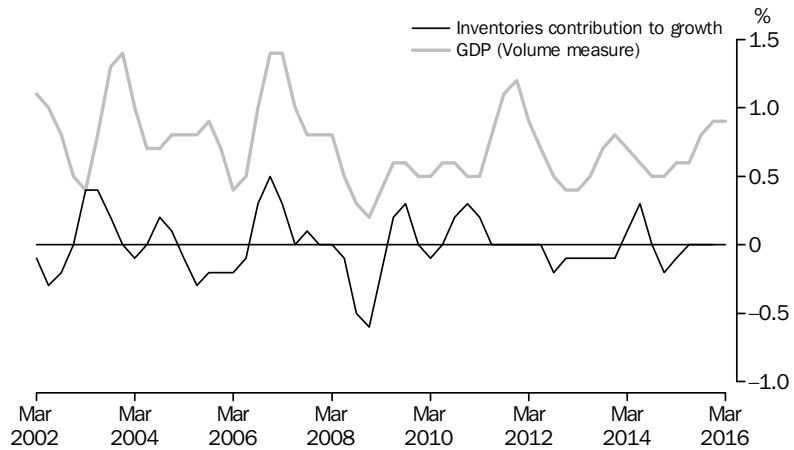
CHANGES IN  
INVENTORIES

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.

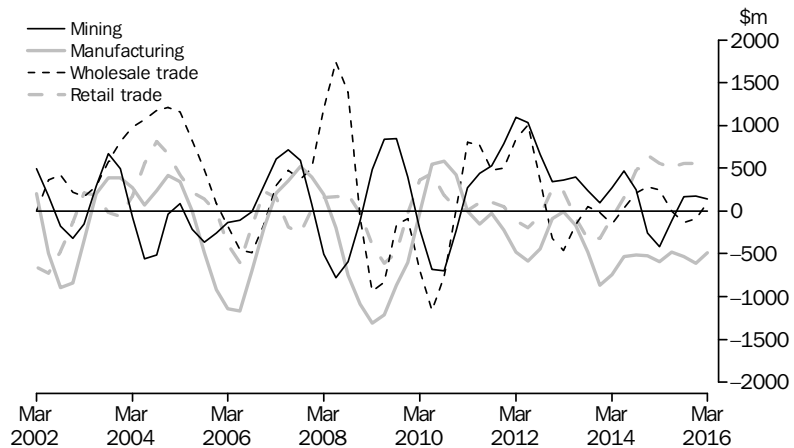
CHANGES IN INVENTORIES *continued*

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, Manufacturing inventories were run down in the March quarter 2016, while Mining, Wholesale trade and Retail trade experienced a build-up in inventories.

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



INCOME ACCOUNTS

The National income account shows how Gross disposable income is used for Final consumption expenditure and the Consumption of fixed capital (depreciation), with the balance being the nation's net saving. In the March quarter 2016, National net saving relative to Net national disposable income was 4.1% in trend terms.

The sectoral income accounts are disaggregations of the National income account, and record for each institutional sector its net income arising from production, property income and transfers from other sectors, and its uses of income. The difference between income and use of income is Net saving. In the March quarter 2016, Net saving for Non-financial corporations was -\$8.6b in trend terms. Financial corporations net saving was \$7.1b. General government was -\$6.7b while Household net saving was \$20.3b.

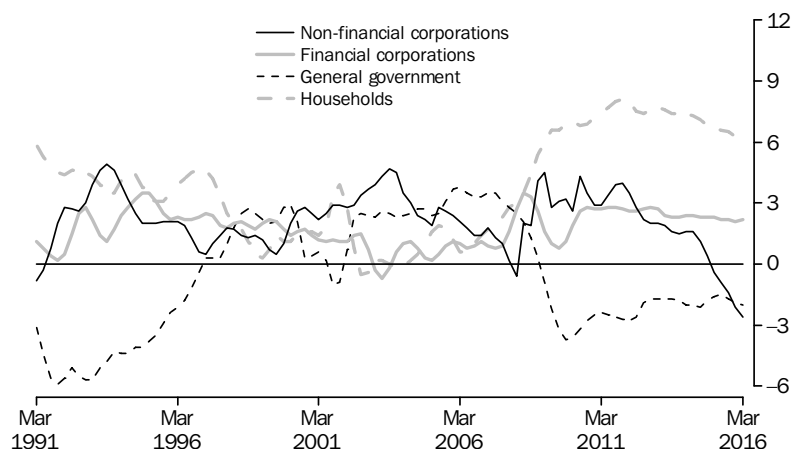


## ANALYSIS AND COMMENTS *continued*

### INCOME ACCOUNTS

*continued*

### NET SAVING, By sector—relative to Net national disposable income: 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 current quarter and previous ten quarters, and the values to which they would be revised if the given movements in seasonally adjusted GDP actually occurred in the June quarter 2016. For example, in the absence of any other revisions, for March quarter trend GDP to remain at 0.9%, June quarter seasonally adjusted GDP would need to grow by 0.7%.

### PERCENTAGE CHANGE IN GDP CHAIN VOLUME MEASURES

	Seasonally adjusted GDP as published in table 2	Trend GDP as published in table 1	TREND ESTIMATE IF SEASONALLY ADJUSTED GDP CHANGES BY THE FOLLOWING AMOUNTS IN JUN QTR 2016		
			Grows by 1.0%	No change	Falls by 1.0%
<b>2013</b>					
September	0.5	0.7	0.7	0.7	0.7
December	0.8	0.8	0.8	0.8	0.8
<b>2014</b>					
March	0.9	0.7	0.7	0.7	0.7
June	0.5	0.6	0.6	0.6	0.6
September	0.4	0.5	0.5	0.5	0.5
December	0.5	0.5	0.5	0.5	0.5
<b>2015</b>					
March	0.8	0.6	0.6	0.6	0.6
June	0.3	0.6	0.6	0.6	0.6
September	1.0	0.8	0.7	0.8	0.9
December	0.7	0.9	0.9	0.8	0.7
<b>2016</b>					
March	1.1	0.9	1.0	0.7	0.4

## RECENT AND UPCOMING RELEASES

### RECENT AND UPCOMING RELEASES

AUSTRALIAN SYSTEM OF NATIONAL ACCOUNTS (CAT. NO. 5204.0)	The 2014–15 issue of the <i>Australian System of National Accounts</i> was released on 30 October 2015. 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.
AUSTRALIAN NATIONAL ACCOUNTS: STATE ACCOUNTS (CAT. NO. 5220.0)	The 2014–15 issue of the <i>Australian National Accounts: State Accounts</i> was released on 20 November 2015. It provides detailed, annual estimates of Gross State Product (GSP) for all states and territories. These are estimated using the expenditure, income and production approaches. Also published are estimates of household and agricultural incomes. Many, but not all, estimates are available as chain volume measures as well as in current prices.
AUSTRALIAN NATIONAL ACCOUNTS: FINANCE AND WEALTH (CAT. NO. 5232.0)	The March quarter 2016 issue of <i>Australian National Accounts: Finance and Wealth</i> will be released on 30 June 2016. 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. 5209.0.55.001)	The 2013–14 issue of <i>Australian National Accounts: Input-Output Tables</i> will be released on 29 June 2016. This product presents information on input by industry and output by product group, use of domestic production and imports by industry and final demand categories, taxes and margins on supply by product, and industry and product concordances.
INFORMATION PAPER: QUARTERLY CURRENT PRICE GROSS VALUE ADDED BY INDUSTRY (CAT. NO. 5206.0.55.004)	<i>Information paper: Quarterly Current Price Gross Value Added by Industry</i> was released on 12 May 2016. This paper presents experimental estimates of quarterly current price gross value added (GVA) by industry, that have been developed to further improve the quality and coherence of the Australian System of National Accounts. These estimates provide an industry perspective to the income measure of GDP, and can be used to confront the production and income components of GDP.

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	2013-14		2014-15				2015-16				Mar 15 to Mar 16
	Jun	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar		
PERCENTAGE CHANGE (a)											
<b>Chain volume GDP and related measures(b)</b>											
GDP	0.6	0.5	0.5	0.6	0.6	0.8	0.9	0.9	0.9	3.2	
GDP per capita(c)	0.2	0.2	0.2	0.3	0.3	0.4	0.5	0.6	0.6	1.8	
Gross value added market sector(d)	0.5	0.5	0.6	0.7	0.7	0.7	0.8	0.8	0.8	3.0	
Net domestic product	0.5	0.5	0.5	0.5	0.6	0.7	0.8	0.9	0.9	3.1	
<b>Real income measures(b)</b>											
Real gross domestic income	-0.1	-0.2	-0.1	—	—	0.1	0.2	0.3	0.3	0.6	
Real gross national income	0.2	0.1	0.1	-0.1	-0.3	-0.2	—	0.2	0.2	-0.2	
Real net national disposable income	0.1	—	-0.1	-0.3	-0.5	-0.4	-0.2	—	—	-1.1	
Real net national disposable income per capita(c)	-0.3	-0.4	-0.4	-0.6	-0.9	-0.8	-0.5	-0.3	-0.3	-2.4	
<b>Current price measures</b>											
GDP	0.2	0.1	0.3	0.6	0.6	0.5	0.5	0.5	0.5	2.2	
<b>Productivity</b>											
Hours worked	0.1	0.2	0.3	0.5	0.7	0.6	0.5	0.4	0.4	2.2	
Hours worked market sector(d)	0.4	0.5	0.3	0.1	0.2	0.3	0.5	0.6	0.6	1.6	
GDP per hour worked	0.4	0.3	0.2	0.1	-0.1	0.2	0.4	0.5	0.5	1.0	
Gross value added per hour worked market sector(d)	0.1	—	0.2	0.5	0.5	0.4	0.3	0.3	0.3	1.4	
Real unit labour costs	0.9	0.4	0.2	-0.5	0.5	0.7	0.5	-0.5	-0.5	1.2	
Real unit labour costs - non-farm	0.9	0.2	0.2	-0.3	0.8	0.7	—	-0.1	-0.1	1.5	
<b>Prices</b>											
Terms of Trade	-6.9	-1.9	-2.3	-2.9	-3.3	-3.5	-3.0	-2.3	-2.3	-11.5	

## LEVELS

<b>Chain volume GDP and related measures(b)</b>										
GDP (\$m)	400 059	402 105	404 191	406 577	409 190	412 342	415 896	419 560	419 560	..
GDP per capita(c) (\$)	17 052	17 082	17 114	17 160	17 211	17 282	17 372	17 471	17 471	..
Gross value added market sector(d) (\$m)	273 683	275 018	276 593	278 448	280 300	282 225	284 358	286 750	286 750	..
Net domestic product (\$m)	334 763	336 278	337 811	339 590	341 553	344 037	346 933	349 983	349 983	..
<b>Real income measures(b)</b>										
Real gross domestic income (\$m)	397 248	396 521	396 297	396 419	396 349	396 694	397 657	398 985	398 985	..
Real gross national income (\$m)	387 586	388 056	388 423	388 106	387 077	386 414	386 579	387 272	387 272	..
Real net national disposable income (\$m)	321 854	321 754	321 541	320 612	318 948	317 633	317 149	317 237	317 237	..
Real net national disposable income per capita(c) (\$)	13 719	13 668	13 615	13 531	13 415	13 313	13 247	13 210	13 210	..
<b>Current price measures</b>										
GDP (\$m)	399 655	400 182	401 578	403 797	406 103	408 325	410 526	412 624	412 624	..
GDP per capita(c) (\$)	17 035	17 000	17 004	17 042	17 081	17 114	17 148	17 180	17 180	..
Gross national income (\$m)	389 953	391 510	393 400	395 612	397 996	399 866	401 465	402 780	402 780	..
National net saving (\$m)	29 687	27 968	25 914	23 441	20 743	17 765	15 124	13 103	13 103	..
Household saving ratio	9.6	9.3	9.1	8.9	8.7	8.4	8.0	7.8	7.8	..

## INDEXES (e)

<b>Productivity</b>										
Hours worked	100.3	100.4	100.8	101.3	102.0	102.6	103.1	103.5	103.5	..
Hours worked market sector(d)	100.3	100.8	101.2	101.3	101.5	101.8	102.3	102.9	102.9	..
GDP per hour worked	100.7	101.1	101.3	101.4	101.3	101.5	101.9	102.3	102.3	..
Gross value added per hour worked market sector(d)	100.6	100.5	100.8	101.3	101.8	102.2	102.4	102.7	102.7	..
Real unit labour costs	100.6	101.0	101.2	100.7	101.2	101.9	102.5	101.9	101.9	..
Real unit labour costs - non-farm	100.2	100.4	100.6	100.3	101.1	101.8	101.9	101.8	101.8	..
<b>Prices</b>										
Terms of trade	95.3	93.5	91.3	88.7	85.7	82.7	80.3	78.4	78.4	..

.. 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 2013-14.

(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 2013-14 = 100.0.

	2013-14		2014-15				2015-16				Mar 15 to Mar 16
	Jun	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar		
PERCENTAGE CHANGE (a)											
<b>Chain volume GDP and related measures(b)</b>											
GDP	0.5	0.4	0.5	0.8	0.3	1.0	0.7	1.1	3.1		
GDP per capita(c)	0.2	0.1	0.2	0.5	-0.1	0.7	0.3	0.8	1.7		
Gross value added market sector(d)	0.5	0.4	0.4	1.2	0.2	0.9	0.6	1.0	2.8		
Net domestic product	0.4	0.4	0.4	0.8	0.1	1.0	0.7	1.1	3.0		
<b>Real income measures(b)</b>											
Real gross domestic income	-0.4	-0.3	0.1	0.2	-0.4	0.3	0.1	0.5	0.6		
Real gross national income	—	—	0.3	0.1	-0.7	—	0.1	0.3	-0.4		
Real net national disposable income	-0.1	-0.2	0.1	—	-1.1	-0.2	-0.1	0.2	-1.3		
Real net national disposable income per capita(c)	-0.5	-0.5	-0.2	-0.3	-1.4	-0.6	-0.5	-0.1	-2.6		
<b>Current price measures</b>											
GDP	-0.2	—	0.7	0.5	0.3	0.9	0.4	0.5	2.1		
<b>Productivity</b>											
Hours worked	0.7	-0.2	-0.2	1.5	0.2	0.4	1.2	-0.3	1.5		
Hours worked market sector(d)	1.2	—	—	1.0	-0.5	0.1	1.3	0.1	1.0		
GDP per hour worked	-0.2	0.6	0.7	-0.7	0.1	0.6	-0.5	1.3	1.6		
Gross value added per hour worked market sector(d)	-0.7	0.4	0.4	0.2	0.7	0.8	-0.7	1.0	1.8		
Real unit labour costs	1.2	0.7	-0.3	-0.7	1.0	0.6	0.4	-0.5	1.5		
Real unit labour costs - non-farm	1.3	0.6	-0.4	-0.4	1.2	0.7	-0.1	0.1	1.8		
<b>Prices</b>											
Terms of Trade	-4.6	-3.3	-1.6	-2.8	-4.0	-2.8	-3.3	-1.9	-11.5		

## LEVELS

<b>Chain volume GDP and related measures(b)</b>										
GDP (\$m)	400 120	401 911	403 898	407 316	408 467	412 567	415 605	420 023	..	
GDP per capita(c) (\$)	17 057	17 071	17 102	17 192	17 180	17 294	17 354	17 491	..	
Gross value added market sector(d) (\$m)	273 806	274 977	276 021	279 238	279 884	282 325	284 096	287 023	..	
Net domestic product (\$m)	334 800	336 104	337 526	340 333	340 828	344 256	346 650	350 405	..	
<b>Real income measures(b)</b>										
Real gross domestic income (\$m)	396 866	395 811	396 400	397 243	395 584	396 839	397 295	399 432	na	
Real gross national income (\$m)	387 436	387 480	388 561	389 130	386 257	386 194	386 468	387 643	..	
Real net national disposable income (\$m)	321 696	321 203	321 653	321 659	318 131	317 395	317 056	317 562	na	
Real net national disposable income per capita(c) (\$)	13 713	13 643	13 620	13 577	13 381	13 304	13 239	13 225	..	
<b>Current price measures</b>										
GDP (\$m)	399 178	399 253	402 021	404 137	405 389	408 916	410 447	412 425	..	
GDP per capita(c) (\$)	17 016	16 958	17 023	17 058	17 051	17 141	17 139	17 175	..	
Gross national income (\$m)	390 678	390 282	393 711	396 191	397 051	400 486	401 849	402 058	..	
National net saving (\$m)	30 683	26 817	25 946	24 720	19 335	18 276	15 392	12 190	..	
Household saving ratio	9.6	9.3	9.2	8.6	9.0	8.5	7.5	8.1	..	

## INDEXES (e)

<b>Productivity</b>										
Hours worked	100.5	100.4	100.1	101.7	101.8	102.2	103.4	103.2	..	
Hours worked market sector(d)	100.7	100.7	100.8	101.7	101.2	101.4	102.7	102.8	..	
GDP per hour worked	100.5	101.1	101.8	101.1	101.3	101.9	101.4	102.8	..	
Gross value added per hour worked market sector(d)	100.2	100.6	100.9	101.1	101.9	102.6	102.0	102.9	..	
Real unit labour costs	100.7	101.5	101.1	100.4	101.4	102.0	102.4	102.0	..	
Real unit labour costs - non-farm	100.3	100.9	100.5	100.1	101.2	101.9	101.8	101.9	..	
<b>Prices</b>										
Terms of trade	96.1	92.9	91.5	88.9	85.3	83.0	80.2	78.7	..	

.. not applicable

— nil or rounded to zero (including null cells)

na not available

(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 2013-14.

(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 2013-14 = 100.0.

2007-08 2008-09 2009-10 2010-11 2011-12 2012-13 2013-14 2014-15

PERCENTAGE CHANGE (a)

Chain volume GDP and related measures(b)

GDP	3.7	1.8	2.0	2.4	3.6	2.4	2.5	2.3
GDP per capita(c)	1.8	-0.4	0.2	1.0	2.0	0.6	0.9	0.9
Gross value added market sector(d)	4.3	1.3	2.2	2.4	4.3	2.6	2.4	2.3
Net domestic product	3.3	1.1	1.5	2.0	3.4	2.0	2.2	2.1

Real income measures(b)

Real gross domestic income	4.9	3.4	1.1	6.4	3.7	0.3	1.7	—
Real gross national income	5.3	4.0	0.6	6.3	4.8	0.8	1.6	0.6
Real net national disposable income	5.2	3.7	-0.3	6.6	4.8	0.1	1.1	—
Real net national disposable income per capita(c)	3.2	1.4	-2.1	5.2	3.2	-1.7	-0.5	-1.4

Current price measures

GDP	8.4	6.8	3.0	8.7	5.8	2.2	3.9	1.7
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Productivity

Hours worked	2.9	1.3	-0.2	2.8	1.4	-0.8	1.0	1.3
Hours worked market sector(d)	3.0	0.5	-0.8	2.3	0.7	-1.0	0.3	1.4
GDP per hour worked	0.8	0.5	2.3	-0.4	2.2	3.3	1.5	1.1
Gross value added per hour worked market sector(d)	1.3	0.8	3.0	0.2	3.6	3.6	2.1	1.4
Real unit labour costs	0.2	-2.8	0.4	-0.4	0.6	0.3	0.4	1.0
Real unit labour costs - non-farm	0.6	-2.9	0.7	0.1	0.6	0.5	-0.6	0.6

Prices

Terms of Trade	5.6	7.6	-4.0	20.6	0.4	-9.7	-3.7	-10.3
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LEVELS

Chain volume GDP and related measures(b)

GDP (\$m)	1 369 308	1 394 225	1 422 363	1 456 209	1 509 109	1 545 932	1 584 578	1 621 554
GDP per capita(c) (\$)	65 163	64 930	65 059	65 686	67 020	67 456	68 059	68 688
Gross value added market sector(d) (\$m)	933 823	945 899	966 562	990 162	1 032 648	1 059 642	1 085 474	1 110 120
Net domestic product (\$m)	1 175 881	1 189 127	1 206 672	1 230 732	1 273 139	1 298 723	1 326 909	1 354 754

Real income measures(b)

Real gross domestic income (\$m)	1 347 197	1 392 375	1 407 198	1 497 657	1 553 510	1 557 697	1 584 578	1 585 301
Real gross national income (\$m)	1 292 209	1 343 808	1 352 508	1 437 497	1 506 195	1 518 451	1 542 229	1 551 692
Real net national disposable income (\$m)	1 098 192	1 138 281	1 135 084	1 210 438	1 268 403	1 269 271	1 282 829	1 282 911
Real net national disposable income per capita(c) (\$)	52 261	53 010	51 919	54 600	56 330	55 384	55 098	54 343

Current price measures

GDP (\$m)	1 177 941	1 258 459	1 296 797	1 409 795	1 491 046	1 524 383	1 584 578	1 611 190
GDP per capita(c) (\$)	56 056	58 607	59 316	63 592	66 218	66 516	68 059	68 249
Gross national income (\$m)	1 129 815	1 214 517	1 246 426	1 353 164	1 445 634	1 485 986	1 542 229	1 577 046
National net saving (\$m)	77 694	107 726	83 348	119 256	144 583	132 527	121 832	96 724
Household saving ratio	4.0	9.9	9.1	10.1	11.1	10.2	9.7	9.0

INDEXES (e)

Productivity

Hours worked	94.8	96.0	95.8	98.5	99.9	99.0	100.0	101.3
Hours worked market sector(d)	98.0	98.5	97.7	99.9	100.6	99.7	100.0	101.4
GDP per hour worked	91.2	91.6	93.7	93.3	95.4	98.5	100.0	101.1
Gross value added per hour worked market sector(d)	87.8	88.5	91.1	91.3	94.5	98.0	100.0	101.4
Real unit labour costs	101.6	98.7	99.1	98.7	99.3	99.6	100.0	101.0
Real unit labour costs - non-farm	101.7	98.7	99.5	99.5	100.2	100.6	100.0	100.6

Prices

Terms of trade	91.8	98.8	94.9	114.4	114.9	103.8	100.0	89.7
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— 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 2013-14.

(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 2013-14 = 100.0.

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

	2013-14		2014-15				2015-16		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Final consumption expenditure</b>									
General government									
National—defence	5 533	5 693	5 671	5 571	5 614	5 791	6 040	6 237	6 350
National—non-defence	23 111	22 732	22 568	22 688	22 937	23 183	23 349	23 488	23 652
Total national	28 643	28 423	28 238	28 259	28 551	28 974	29 391	29 726	29 992
State and local	42 098	42 207	42 458	42 887	43 324	43 639	43 882	44 073	44 192
Total general government	70 741	70 631	70 697	71 146	71 876	72 613	73 269	73 797	74 208
Households	220 279	221 681	223 238	224 750	226 221	227 832	229 611	231 416	233 148
Total final consumption expenditure	291 016	292 306	293 933	295 896	298 097	300 445	302 873	305 210	307 409
<b>Private gross fixed capital formation</b>									
Dwellings									
New and used dwellings	11 827	12 194	12 593	13 024	13 446	13 811	14 145	14 555	14 976
Alterations and additions	7 369	7 294	7 208	7 271	7 462	7 623	7 666	7 666	7 671
Total dwellings	19 196	19 489	19 801	20 295	20 908	21 433	21 810	22 221	22 647
Ownership transfer costs	6 038	6 051	5 990	5 981	6 098	6 230	6 246	6 208	6 174
Non-dwelling construction									
New building	10 908	11 021	11 178	11 393	11 562	11 655	11 559	11 335	11 063
New engineering construction	25 850	24 377	23 001	21 768	20 631	19 362	17 846	16 262	14 732
Total non-dwelling construction	35 600	34 209	33 001	32 046	31 352	30 481	29 008	27 166	25 362
Machinery and equipment									
New	19 426	19 768	20 207	20 308	19 867	19 109	18 660	18 494	18 489
Total machinery and equipment	18 052	18 333	18 710	18 784	18 348	17 621	17 167	16 987	16 948
Cultivated biological resources	856	809	760	742	758	784	799	806	808
Intellectual property products									
Research and development	4 321	4 324	4 327	4 335	4 341	4 342	4 344	4 351	4 363
Mineral and petroleum exploration	1 562	1 522	1 522	1 480	1 359	1 161	983	884	841
Computer software	2 929	2 989	3 046	3 103	3 161	3 221	3 283	3 348	3 415
Artistic originals	490	497	505	513	521	528	536	544	553
Total intellectual property products	9 303	9 330	9 397	9 429	9 383	9 252	9 148	9 129	9 158
Total private gross fixed capital formation	89 042	88 217	87 657	87 277	86 847	85 801	84 191	82 522	80 964
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	1 287	1 210	1 207	1 223	1 231	1 222	1 220	1 294	1 411
State and local	4 392	4 128	3 887	3 810	3 860	3 902	3 784	3 597	3 461
Total public corporations	5 681	5 340	5 095	5 033	5 091	5 124	5 002	4 889	4 862
General government									
National—defence	1 939	1 775	1 693	1 794	1 885	1 878	1 817	1 810	1 834
National—non-defence	2 169	2 283	2 360	2 406	2 381	2 274	2 167	2 095	2 101
Total national	4 108	4 060	4 055	4 201	4 267	4 153	3 986	3 907	3 924
State and local	8 734	8 667	8 302	8 057	8 030	8 091	8 125	8 213	8 364
Total general government	12 843	12 727	12 356	12 257	12 298	12 245	12 113	12 120	12 282
Total public gross fixed capital formation	18 523	18 064	17 449	17 290	17 388	17 369	17 118	17 012	17 145
Total gross fixed capital formation	107 562	106 271	105 093	104 559	104 233	103 163	101 295	99 516	98 060
Domestic final demand	398 729	399 310	399 578	400 599	402 265	403 734	404 397	405 002	405 647
Changes in inventories	-355	555	714	265	-279	-220	40	202	470
Gross national expenditure	398 265	399 705	400 189	400 850	402 004	403 514	404 424	405 203	406 168
Exports of goods and services	83 497	84 816	86 550	88 038	89 108	89 757	91 225	93 480	95 848
less Imports of goods and services	84 369	84 261	84 211	84 521	84 967	85 401	85 083	84 509	84 127
Statistical discrepancy (E)	424	-135	-406	-185	430	1 321	1 780	1 724	1 556
<b>Gross domestic product</b>	<b>397 736</b>	<b>400 059</b>	<b>402 105</b>	<b>404 191</b>	<b>406 577</b>	<b>409 190</b>	<b>412 342</b>	<b>415 896</b>	<b>419 560</b>

(a) Reference year for chain volume measures is 2013-14.



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

	2013-14		2014-15			2015-16			Mar 15 to Mar 16
	Jun	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
<b>Final consumption expenditure</b>									
General government									
National—defence	2.9	-0.4	-1.8	0.8	3.2	4.3	3.3	1.8	13.1
National—non-defence	-1.6	-0.7	0.5	1.1	1.1	0.7	0.6	0.7	3.1
Total national	-0.8	-0.7	0.1	1.0	1.5	1.4	1.1	0.9	5.0
State and local	0.3	0.6	1.0	1.0	0.7	0.6	0.4	0.3	2.0
<i>Total general government</i>	-0.2	0.1	0.6	1.0	1.0	0.9	0.7	0.6	3.2
Households	0.6	0.7	0.7	0.7	0.7	0.8	0.8	0.7	3.1
<i>Total final consumption expenditure</i>	0.4	0.6	0.7	0.7	0.8	0.8	0.8	0.7	3.1
<b>Private gross fixed capital formation</b>									
Dwellings									
New and used dwellings	3.1	3.3	3.4	3.2	2.7	2.4	2.9	2.9	11.4
Alterations and additions	-1.0	-1.2	0.9	2.6	2.1	0.6	—	0.1	2.8
<i>Total dwellings</i>	1.5	1.6	2.5	3.0	2.5	1.8	1.9	1.9	8.3
Ownership transfer costs	0.2	-1.0	-0.1	2.0	2.2	0.3	-0.6	-0.6	1.2
Non-dwelling construction									
New building	1.0	1.4	1.9	1.5	0.8	-0.8	-1.9	-2.4	-4.3
New engineering construction	-5.7	-5.6	-5.4	-5.2	-6.1	-7.8	-8.9	-9.4	-28.6
<i>Total non-dwelling construction</i>	-3.9	-3.5	-2.9	-2.2	-2.8	-4.8	-6.4	-6.6	-19.1
Machinery and equipment									
New	1.8	2.2	0.5	-2.2	-3.8	-2.3	-0.9	—	-6.9
<i>Total machinery and equipment</i>	1.6	2.1	0.4	-2.3	-4.0	-2.6	-1.1	-0.2	-7.6
Cultivated biological resources	-5.5	-6.0	-2.4	2.1	3.5	1.9	0.9	0.2	6.6
Intellectual property products									
Research and development	0.1	0.1	0.2	0.2	—	—	0.2	0.3	0.5
Mineral and petroleum exploration	-2.6	—	-2.8	-8.1	-14.6	-15.3	-10.0	-4.9	-38.1
Computer software	2.0	1.9	1.9	1.9	1.9	1.9	2.0	2.0	8.0
Artistic originals	1.4	1.6	1.6	1.6	1.4	1.4	1.6	1.6	6.2
Total intellectual property products	0.3	0.7	0.3	-0.5	-1.4	-1.1	-0.2	0.3	-2.4
<i>Total private gross fixed capital formation</i>	-0.9	-0.6	-0.4	-0.5	-1.2	-1.9	-2.0	-1.9	-6.8
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	-6.0	-0.2	1.3	0.7	-0.7	-0.2	6.1	9.0	14.6
State and local	-6.0	-5.9	-2.0	1.3	1.1	-3.0	-4.9	-3.8	-10.3
<i>Total public corporations</i>	-6.0	-4.6	-1.2	1.2	0.6	-2.4	-2.3	-0.5	-4.5
General government									
National—defence	-8.5	-4.6	6.0	5.1	-0.4	-3.2	-0.4	1.3	-2.7
National—non-defence	5.2	3.4	1.9	-1.1	-4.5	-4.7	-3.3	0.3	-11.7
Total national	-1.2	-0.1	3.6	1.6	-2.7	-4.0	-2.0	0.4	-8.0
State and local	-0.8	-4.2	-3.0	-0.3	0.8	0.4	1.1	1.8	4.2
<i>Total general government</i>	-0.9	-2.9	-0.8	0.3	-0.4	-1.1	0.1	1.3	-0.1
<i>Total public gross fixed capital formation</i>	-2.5	-3.4	-0.9	0.6	-0.1	-1.4	-0.6	0.8	-1.4
<b>Total gross fixed capital formation</b>	-1.2	-1.1	-0.5	-0.3	-1.0	-1.8	-1.8	-1.5	-5.9
<b>Domestic final demand</b>	0.1	0.1	0.3	0.4	0.4	0.2	0.1	0.2	0.8
<b>Gross national expenditure</b>	0.4	0.1	0.2	0.3	0.4	0.2	0.2	0.2	1.0
Exports of goods and services	1.6	2.0	1.7	1.2	0.7	1.6	2.5	2.5	7.6
Imports of goods and services	-0.1	-0.1	0.4	0.5	0.5	-0.4	-0.7	-0.5	-1.0
<b>Gross domestic product</b>	<b>0.6</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>0.6</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>3.2</b>

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2013-14.

(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): **Seasonally adjusted**

	2013-14		2014-15				2015-16		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Final consumption expenditure</b>									
General government									
National—defence	5 754	5 626	5 676	5 624	5 531	5 687	6 253	6 136	6 368
National—non-defence	22 915	22 722	22 659	22 482	23 025	23 329	23 228	23 463	23 750
Total national	28 666	28 346	28 335	28 106	28 556	29 016	29 481	29 599	30 118
State and local	42 292	41 948	42 471	43 063	43 118	43 830	43 798	44 096	44 218
Total general government	70 959	70 295	70 806	71 169	71 674	72 846	73 279	73 695	74 336
Households	220 135	221 683	223 184	224 916	226 203	227 599	229 750	231 494	233 040
Total final consumption expenditure	291 086	291 972	293 989	296 085	297 877	300 446	303 030	305 189	307 376
<b>Private gross fixed capital formation</b>									
Dwellings									
New and used dwellings	11 915	12 395	12 298	13 077	13 660	13 657	14 066	14 691	14 920
Alterations and additions	7 432	7 310	7 165	7 197	7 491	7 715	7 637	7 625	7 715
Total dwellings	19 347	19 706	19 463	20 273	21 151	21 372	21 703	22 316	22 635
Ownership transfer costs	5 970	6 170	5 957	5 896	6 074	6 336	6 285	6 078	6 265
Non-dwelling construction									
New building	10 948	10 996	11 224	11 247	11 709	11 667	11 421	11 621	10 820
New engineering construction	25 595	24 409	22 851	21 976	20 306	19 629	18 015	15 896	14 879
Net purchases of second hand assets	-917	-3	-1 103	-1 207	-874	-499	-285	-403	-665
Total non-dwelling construction	35 626	35 417	32 972	32 016	31 141	30 797	29 151	27 115	25 034
Machinery and equipment									
New	19 753	19 315	20 554	20 379	19 817	19 299	18 131	18 744	18 554
Net purchases of second hand assets	-1 397	-1 320	-1 654	-1 461	-1 463	-1 601	-1 420	-1 478	-1 610
Total machinery and equipment	18 356	17 994	18 900	18 919	18 354	17 698	16 711	17 266	16 943
Cultivated biological resources	869	820	729	753	759	774	820	796	805
Intellectual property products									
Research and development	4 321	4 324	4 327	4 332	4 341	4 353	4 333	4 346	4 373
Mineral and petroleum exploration	1 599	2 013	1 431	1 543	1 439	1 057	1 003	863	849
Computer software	2 926	2 995	3 044	3 101	3 160	3 226	3 277	3 346	3 421
Artistic originals	490	497	504	513	522	528	536	544	555
Total intellectual property products	9 341	9 825	9 306	9 489	9 462	9 164	9 149	9 099	9 199
Total private gross fixed capital formation	89 502	89 930	87 327	87 346	86 943	86 142	83 819	82 670	80 881
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	1 161	1 382	1 123	1 102	1 472	1 089	1 203	1 865	1 482
State and local	4 351	2 871	3 805	3 771	3 848	3 979	3 777	3 576	3 398
Total public corporations	5 513	4 256	4 928	4 873	5 320	5 068	4 980	5 441	4 880
General government									
National—defence	1 851	1 801	1 586	1 905	1 704	2 249	1 475	1 895	1 922
National—non-defence	2 159	2 206	2 509	2 330	2 323	2 448	2 052	2 027	2 201
Total national	4 011	4 009	4 094	4 235	4 027	4 697	3 526	3 923	4 123
State and local	9 580	9 203	8 599	8 415	8 164	8 411	8 009	8 102	8 584
Total general government	13 597	13 209	12 693	12 650	12 191	13 108	11 535	12 025	12 707
Total public gross fixed capital formation	19 106	17 460	17 621	17 523	17 512	18 176	16 515	17 466	17 587
<b>Total gross fixed capital formation</b>	<b>108 610</b>	<b>107 375</b>	<b>104 947</b>	<b>104 870</b>	<b>104 454</b>	<b>104 318</b>	<b>100 334</b>	<b>100 136</b>	<b>98 469</b>
<b>Domestic final demand</b>	<b>399 701</b>	<b>399 348</b>	<b>398 937</b>	<b>400 955</b>	<b>402 331</b>	<b>404 764</b>	<b>403 364</b>	<b>405 325</b>	<b>405 844</b>
Changes in inventories	-1 611	1 458	1 736	-1 253	88	375	-740	522	651
<b>Gross national expenditure</b>	<b>398 011</b>	<b>400 494</b>	<b>400 673</b>	<b>399 702</b>	<b>402 419</b>	<b>405 139</b>	<b>402 624</b>	<b>405 846</b>	<b>406 495</b>
Exports of goods and services	84 353	84 193	86 482	87 901	90 744	87 641	92 267	92 677	96 724
less Imports of goods and services	83 068	85 410	84 474	83 055	85 864	85 883	84 409	84 797	84 113
Statistical discrepancy (E)	-942	858	-770	-650	17	1 570	2 085	1 878	917
<b>Gross domestic product</b>	<b>398 180</b>	<b>400 120</b>	<b>401 911</b>	<b>403 898</b>	<b>407 316</b>	<b>408 467</b>	<b>412 567</b>	<b>415 605</b>	<b>420 023</b>

(a) Reference year for chain volume measures is 2013-14.

	2013-14		2014-15				2015-16			Mar 15 to Mar 16
	Jun	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	
<b>Final consumption expenditure</b>										
General government										
National—defence	-2.2	0.9	-0.9	-1.7	2.8	10.0	-1.9	3.8		15.1
National—non-defence	-0.8	-0.3	-0.8	2.4	1.3	-0.4	1.0	1.2		3.1
Total national	-1.1	—	-0.8	1.6	1.6	1.6	0.4	1.8		5.5
State and local	-0.8	1.2	1.4	0.1	1.7	-0.1	0.7	0.3		2.5
<i>Total general government</i>	-0.9	0.7	0.5	0.7	1.6	0.6	0.6	0.9		3.7
Households	0.7	0.7	0.8	0.6	0.6	0.9	0.8	0.7		3.0
<i>Total final consumption expenditure</i>	0.3	0.7	0.7	0.6	0.9	0.9	0.7	0.7		3.2
<b>Private gross fixed capital formation</b>										
Dwellings										
New and used dwellings	4.0	-0.8	6.3	4.5	—	3.0	4.4	1.6		9.2
Alterations and additions	-1.6	-2.0	0.4	4.1	3.0	-1.0	-0.1	1.2		3.0
<i>Total dwellings</i>	1.9	-1.2	4.2	4.3	1.0	1.5	2.8	1.4		7.0
Ownership transfer costs	3.4	-3.4	-1.0	3.0	4.3	-0.8	-3.3	3.1		3.1
Non-dwelling construction										
New building	0.4	2.1	0.2	4.1	-0.4	-2.1	1.8	-6.9		-7.6
New engineering construction	-4.6	-6.4	-3.8	-7.6	-3.3	-8.2	-11.8	-6.4		-26.7
<i>Total non-dwelling construction</i>	-0.6	-6.9	-2.9	-2.7	-1.1	-5.3	-7.0	-7.7		-19.6
Machinery and equipment										
New	-2.2	6.4	-0.8	-2.8	-2.6	-6.1	3.4	-1.0		-6.4
<i>Total machinery and equipment</i>	-2.0	5.0	0.1	-3.0	-3.6	-5.6	3.3	-1.9		-7.7
Cultivated biological resources	-5.6	-11.2	3.3	0.9	2.0	5.9	-2.9	1.1		6.0
Intellectual property products										
Research and development	0.1	0.1	0.1	0.2	0.3	-0.4	0.3	0.6		0.7
Mineral and petroleum exploration	25.9	-28.9	7.8	-6.7	-26.5	-5.2	-13.9	-1.6		-41.0
Computer software	2.3	1.6	1.9	1.9	2.1	1.6	2.1	2.2		8.3
Artistic originals	1.4	1.4	1.7	1.7	1.3	1.4	1.5	2.0		6.3
Total intellectual property products	5.2	-5.3	2.0	-0.3	-3.1	-0.2	-0.5	1.1		-2.8
<i>Total private gross fixed capital formation</i>	0.5	-2.9	—	-0.5	-0.9	-2.7	-1.4	-2.2		-7.0
<b>Public gross fixed capital formation</b>										
Public corporations										
Commonwealth	19.0	-18.7	-1.9	33.6	-26.0	10.4	55.0	-20.5		0.7
State and local	-34.0	32.5	-0.9	2.0	3.4	-5.1	-5.3	-5.0		-11.7
<i>Total public corporations</i>	-22.8	15.8	-1.1	9.2	-4.7	-1.7	9.3	-10.3		-8.3
General government										
National—defence	-2.7	-12.0	20.2	-10.5	31.9	-34.4	28.5	1.4		12.8
National—non-defence	2.2	13.7	-7.1	-0.3	5.4	-16.2	-1.2	8.6		-5.2
Total national	-0.1	2.1	3.4	-4.9	16.6	-24.9	11.2	5.1		2.4
State and local	-3.9	-6.6	-2.1	-3.0	3.0	-4.8	1.2	5.9		5.1
<i>Total general government</i>	-2.9	-3.9	-0.3	-3.6	7.5	-12.0	4.2	5.7		4.2
<i>Total public gross fixed capital formation</i>	-8.6	0.9	-0.6	-0.1	3.8	-9.1	5.8	0.7		0.4
<b>Total gross fixed capital formation</b>	-1.1	-2.3	-0.1	-0.4	-0.1	-3.8	-0.2	-1.7		-5.7
<b>Domestic final demand</b>	-0.1	-0.1	0.5	0.3	0.6	-0.3	0.5	0.1		0.9
<b>Gross national expenditure</b>	0.6	—	-0.2	0.7	0.7	-0.6	0.8	0.2		1.0
Exports of goods and services	-0.2	2.7	1.6	3.2	-3.4	5.3	0.4	4.4		6.6
Imports of goods and services	2.8	-1.1	-1.7	3.4	—	-1.7	0.5	-0.8		-2.0
<b>Gross domestic product</b>	<b>0.5</b>	<b>0.4</b>	<b>0.5</b>	<b>0.8</b>	<b>0.3</b>	<b>1.0</b>	<b>0.7</b>	<b>1.1</b>		<b>3.1</b>

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2013-14.

(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.

	2013-14		2014-15				2015-16			Mar 15 to Mar 16
	Jun	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	
	% pts	% pts	% pts	% pts	% pts	% pts	% pts	% pts	% pts	
<b>Final consumption expenditure</b>										
General government										
National—defence	—	—	—	—	—	0.1	—	0.1	—	0.2
National—Non-defence	—	—	—	0.1	0.1	—	0.1	0.1	—	0.2
State and local	-0.1	0.1	0.1	—	0.2	—	0.1	—	—	0.3
<i>Total general government</i>	-0.2	0.1	0.1	0.1	0.3	0.1	0.1	0.2	—	0.7
Households	0.4	0.4	0.4	0.3	0.3	0.5	0.4	0.4	—	1.7
<i>Total final consumption expenditure</i>	0.2	0.5	0.5	0.4	0.6	0.6	0.5	0.5	—	2.3
<b>Private gross fixed capital formation</b>										
Dwellings										
New and used dwellings	0.1	—	0.2	0.1	—	0.1	0.2	0.1	—	0.3
Alterations and additions	—	—	—	0.1	0.1	—	—	—	—	0.1
<i>Total dwellings</i>	0.1	-0.1	0.2	0.2	0.1	0.1	0.1	0.1	—	0.4
Ownership transfer costs	—	-0.1	—	—	0.1	—	-0.1	—	—	—
Non-dwelling construction										
New building	—	0.1	—	0.1	—	-0.1	—	-0.2	—	-0.2
New engineering construction	-0.3	-0.4	-0.2	-0.4	-0.2	-0.4	-0.5	-0.2	—	-1.3
Net purchases of second hand assets	0.2	-0.3	—	0.1	0.1	0.1	—	-0.1	—	0.1
<i>Total non-dwelling construction</i>	-0.1	-0.6	-0.2	-0.2	-0.1	-0.4	-0.5	-0.5	—	-1.5
Machinery and equipment										
New	-0.1	0.3	—	-0.1	-0.1	-0.3	0.1	—	—	-0.3
Net purchases of second hand assets	—	-0.1	—	—	—	—	—	—	—	—
<i>Total machinery and equipment</i>	-0.1	0.2	—	-0.1	-0.2	-0.2	0.1	-0.1	—	-0.3
Cultivated biological resources	—	—	—	—	—	—	—	—	—	—
Intellectual property products										
Research and development	—	—	—	—	—	—	—	—	—	—
Computer software	—	—	—	—	—	—	—	—	—	0.1
Mineral and petroleum exploration	0.1	-0.1	—	—	-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)	—	-0.5	-0.2	-0.4	-0.3	-0.6	-0.4	-0.6	—	-1.9
<i>Total private gross fixed capital formation</i>	0.1	-0.7	—	-0.1	-0.2	-0.6	-0.3	-0.4	—	-1.5
<b>Public gross fixed capital formation</b>										
Public corporations										
Commonwealth	0.1	-0.1	—	0.1	-0.1	—	0.2	-0.1	—	—
State and local	-0.4	0.2	—	—	—	—	—	—	—	-0.1
<i>Total public corporations</i>	-0.3	0.2	—	0.1	-0.1	—	0.1	-0.1	—	-0.1
General government										
National—defence	—	-0.1	0.1	—	0.1	-0.2	0.1	—	—	0.1
National—non-defence	—	0.1	—	—	—	-0.1	—	—	—	—
State and local	-0.1	-0.2	—	-0.1	0.1	-0.1	—	0.1	—	0.1
<i>Total general government</i>	-0.1	-0.1	—	-0.1	0.2	-0.4	0.1	0.2	—	0.1
<i>Total public gross fixed capital formation</i>	-0.4	—	—	—	0.2	-0.4	0.2	—	—	—
<i>Total gross fixed capital formation</i>	-0.3	-0.6	—	-0.1	—	-1.0	—	-0.4	—	-1.5
<i>Domestic final demand</i>	-0.1	-0.1	0.5	0.3	0.6	-0.3	0.5	0.1	—	0.9
<i>Changes in inventories</i>	0.7	0.1	-0.7	0.3	0.1	-0.3	0.3	—	—	0.1
<i>Gross national expenditure</i>	0.6	—	-0.2	0.7	0.7	-0.6	0.8	0.2	—	1.0
Exports of goods and services	—	0.6	0.4	0.7	-0.8	1.1	0.1	1.0	—	1.5
Imports of goods and services	-0.6	0.2	0.4	-0.7	—	0.4	-0.1	0.2	—	0.4
Statistical discrepancy (E)	0.5	-0.4	—	0.2	0.4	0.1	-0.1	-0.2	—	0.2
<b>Gross domestic product</b>	<b>0.5</b>	<b>0.4</b>	<b>0.5</b>	<b>0.8</b>	<b>0.3</b>	<b>1.0</b>	<b>0.7</b>	<b>1.1</b>	—	<b>3.1</b>

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2013-14.

(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**

	2013-14		2014-15				2015-16		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Final consumption expenditure</b>									
General government									
National—defence	5 754	5 670	5 782	5 756	5 702	5 898	6 547	6 444	6 724
National—non-defence	22 735	22 688	22 409	22 070	22 821	23 329	23 238	23 661	24 104
Total national	28 489	28 358	28 192	27 826	28 523	29 228	29 785	30 106	30 828
State and local	42 542	41 798	42 857	43 757	43 829	45 278	45 468	45 645	45 922
Total general government	71 030	70 156	71 049	71 583	72 352	74 506	75 254	75 750	76 750
Households	220 896	223 557	225 237	227 994	229 980	233 011	235 671	238 394	239 709
Total final consumption expenditure	291 926	293 714	296 286	299 577	302 331	307 517	310 924	314 144	316 459
<b>Private gross fixed capital formation</b>									
Dwellings									
New and used dwellings	11 942	12 535	12 571	13 466	14 196	14 315	14 891	15 626	15 905
Alterations and additions	7 456	7 400	7 351	7 470	7 859	8 203	8 208	8 221	8 317
Total dwellings	19 398	19 935	19 922	20 936	22 055	22 517	23 098	23 848	24 221
Ownership transfer costs	5 880	6 016	6 154	6 459	6 705	6 763	7 195	6 880	7 195
Non-dwelling construction									
New building	10 937	11 078	11 427	11 469	12 019	12 010	11 786	12 089	11 303
New engineering construction	25 677	24 623	23 112	22 287	20 554	19 856	18 280	16 214	15 076
Net purchases of second hand assets	-919	12	-1 107	-1 231	-897	-523	-314	-443	-697
Total non-dwelling construction	35 695	35 713	33 432	32 525	31 676	31 344	29 752	27 860	25 682
Machinery and equipment									
New	19 994	19 374	20 540	20 446	20 264	20 165	19 311	19 914	19 533
Net purchases of second hand assets	-1 410	-1 322	-1 652	-1 465	-1 496	-1 673	-1 513	-1 571	-1 696
Total machinery and equipment	18 585	18 052	18 888	18 982	18 768	18 492	17 798	18 344	17 837
Cultivated biological resources	850	817	765	780	789	834	935	953	993
Intellectual property products									
Research and development	4 326	4 337	4 346	4 356	4 368	4 379	4 392	4 404	4 416
Mineral and petroleum exploration	1 608	2 025	1 430	1 522	1 376	1 032	964	818	786
Computer software	2 912	2 935	2 957	2 980	3 004	3 028	3 052	3 076	3 101
Artistic originals	492	501	511	520	530	540	549	559	570
Total intellectual property products	9 338	9 798	9 244	9 378	9 277	8 978	8 957	8 858	8 872
Total private gross fixed capital formation	89 746	90 331	88 405	89 060	89 270	88 928	87 734	86 742	84 801
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	1 166	1 386	1 123	1 104	1 489	1 107	1 227	1 911	1 510
State and local	4 356	2 887	3 802	3 787	3 859	4 030	3 838	3 619	3 428
Total public corporations	5 522	4 273	4 925	4 892	5 348	5 137	5 066	5 530	4 938
General government									
National—defence	1 852	1 775	1 572	1 945	1 815	2 506	1 642	2 162	2 193
National—non-defence	2 144	2 194	2 511	2 327	2 323	2 473	2 063	2 040	2 195
Total national	3 996	3 970	4 083	4 272	4 139	4 979	3 705	4 202	4 389
State and local	9 546	9 194	8 620	8 407	8 187	8 493	8 100	8 228	8 659
Total general government	13 542	13 163	12 703	12 679	12 326	13 471	11 805	12 429	13 047
Total public gross fixed capital formation	19 064	17 436	17 628	17 570	17 674	18 608	16 871	17 959	17 985
Total gross fixed capital formation	108 810	107 767	106 033	106 630	106 943	107 537	104 605	104 701	102 787
Domestic final demand	400 735	401 480	402 319	406 207	409 275	415 053	415 530	418 845	419 246
Changes in inventories	-1 866	1 267	1 743	-871	112	151	-394	685	394
Gross national expenditure	398 869	402 747	404 062	405 336	409 387	415 204	415 135	419 530	419 639
Exports of goods and services	86 734	80 326	79 448	80 885	81 813	76 424	80 587	77 989	77 411
less Imports of goods and services	84 736	84 752	83 492	83 553	87 080	87 797	88 873	88 927	85 525
Statistical discrepancy (E)	-946	856	-765	-647	17	1 558	2 067	1 855	900
<b>Gross domestic product</b>	<b>399 921</b>	<b>399 178</b>	<b>399 253</b>	<b>402 021</b>	<b>404 137</b>	<b>405 389</b>	<b>408 916</b>	<b>410 447</b>	<b>412 425</b>

	2013-14		2014-15				2015-16		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	index	index	index	index	index	index	index	index	index
<b>Final consumption expenditure</b>									
General government									
National—defence	100.3	100.9	101.9	102.6	103.1	103.5	104.6	105.2	105.6
National—non-defence	98.2	100.5	99.2	98.3	98.2	100.9	100.4	101.0	100.5
Total national	98.6	100.6	99.7	99.1	99.1	101.4	101.2	101.8	101.6
State and local	98.9	102.0	99.6	101.8	100.0	105.9	102.5	103.8	102.2
Total general government	98.8	101.4	99.6	100.7	99.6	104.1	101.9	103.0	101.9
Households	100.5	100.7	101.1	101.5	102.0	102.4	103.0	103.3	103.3
Total final consumption expenditure	100.4	100.7	100.9	101.3	101.7	102.4	102.7	103.2	103.0
<b>Private gross fixed capital formation</b>									
Dwellings									
New and used dwellings	100.1	101.0	102.1	102.8	103.8	104.6	105.6	106.2	106.3
Alterations and additions	100.2	101.1	102.5	103.6	104.8	106.1	107.3	107.8	107.8
Total dwellings	100.2	101.1	102.2	103.1	104.2	105.2	106.3	106.8	106.9
Ownership transfer costs	98.7	97.5	103.0	109.2	110.1	106.5	113.3	111.8	114.3
Non-dwelling construction									
New building	99.9	100.7	101.8	101.9	102.6	102.8	103.1	103.7	104.0
New engineering construction	100.3	100.9	101.2	101.4	101.3	101.3	101.6	102.1	101.5
Total non-dwelling construction	100.2	100.8	101.4	101.5	101.7	101.7	102.0	102.6	102.2
Machinery and equipment	101.0	100.1	99.8	100.3	102.3	104.6	106.6	106.4	105.5
Cultivated biological resources	100.1	100.2	110.5	110.5	110.4	110.6	114.7	114.7	114.6
Intellectual property products									
Research and development	100.1	100.3	100.5	100.6	100.6	100.6	101.3	101.3	101.0
Mineral and petroleum exploration	100.5	100.5	100.0	98.7	95.7	97.7	96.2	94.9	92.6
Computer software	99.5	98.0	97.1	96.1	95.0	93.9	93.1	91.9	90.6
Artistic originals	100.3	100.8	101.2	101.4	101.6	102.2	102.6	103.0	102.8
Total intellectual property products	100.0	99.7	99.4	98.9	98.0	98.1	97.9	97.3	96.3
Total private gross fixed capital formation	100.4	100.6	101.3	101.8	102.5	103.2	104.2	104.4	104.0
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	100.4	100.2	100.3	100.6	101.3	101.7	102.2	102.4	102.0
State and local	100.1	100.5	100.0	100.5	100.4	101.3	102.0	101.6	101.4
Total public corporations	100.1	100.5	100.1	100.5	100.6	101.4	102.0	101.8	101.6
General government									
National—defence	101.2	99.7	99.7	102.5	107.3	109.9	112.6	114.1	113.7
National—non-defence	100.0	100.0	100.1	99.8	100.2	100.7	100.9	100.8	100.2
Total national	100.5	99.9	99.9	101.1	103.5	105.0	106.4	107.0	106.6
State and local	100.2	100.5	100.9	100.4	100.9	101.5	101.9	102.2	101.5
Total general government	100.3	100.3	100.6	100.6	101.8	102.6	103.3	103.7	103.1
Total public gross fixed capital formation	100.2	100.4	100.4	100.6	101.4	102.2	102.9	103.1	102.6
<b>Total gross fixed capital formation</b>	100.3	100.6	101.2	101.6	102.3	103.0	103.9	104.1	103.7
<b>Domestic final demand</b>	100.4	100.7	101.0	101.4	101.8	102.6	103.1	103.5	103.2
Exports of goods and services	102.8	96.1	93.0	93.1	92.1	88.8	88.7	84.9	81.6
Imports of goods and services	102.1	99.4	99.0	100.7	101.6	102.8	105.4	105.4	102.5
<b>Gross domestic product</b>	<b>100.5</b>	<b>100.0</b>	<b>99.8</b>	<b>99.9</b>	<b>99.9</b>	<b>99.5</b>	<b>99.3</b>	<b>98.6</b>	<b>98.2</b>

(a) Chain price indexes are annually reweighted Laspeyres indexes with reference year 2013-14 = 100.0.

	2013-14		2014-15			2015-16			Mar 15 to Mar 16
	Jun	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
<b>Final consumption expenditure</b>									
<b>General government</b>									
National—defence	0.6	1.0	0.6	0.5	0.4	1.1	0.6	0.4	2.4
National—non-defence	2.3	-1.4	-0.9	-0.1	2.7	-0.5	0.7	-0.5	2.3
Total national	2.0	-0.9	-0.6	—	2.3	-0.2	0.6	-0.3	2.4
State and local	3.1	-2.4	2.3	-1.8	5.9	-3.3	1.3	-1.6	2.2
<i>Total general government</i>	2.7	-1.8	1.1	-1.1	4.5	-2.1	1.0	-1.1	2.3
Households	0.1	0.4	0.3	0.5	0.4	0.6	0.4	-0.1	1.3
<i>Total final consumption expenditure</i>	0.3	0.2	0.4	0.4	0.7	0.3	0.4	-0.1	1.3
<b>Private gross fixed capital formation</b>									
<b>Dwellings</b>									
New and used dwellings	0.9	1.0	0.7	0.9	0.8	0.9	0.5	0.1	2.5
Alterations and additions	0.9	1.3	1.2	1.1	1.3	1.2	0.4	—	2.9
<i>Total dwellings</i>	0.9	1.2	0.9	1.0	1.0	1.0	0.5	0.1	2.6
Ownership transfer costs	-1.2	5.6	6.0	0.8	-3.2	6.4	-1.3	2.2	3.9
<b>Non-dwelling construction</b>									
New building	0.8	1.0	0.1	0.7	0.2	0.3	0.6	0.3	1.4
New engineering construction	0.6	0.3	0.2	-0.1	—	0.3	0.5	-0.6	0.2
<i>Total non-dwelling construction</i>	0.6	0.5	0.2	0.1	—	0.3	0.5	-0.4	0.5
Machinery and equipment	-0.8	-0.3	0.5	2.0	2.2	1.9	-0.2	-0.9	3.1
Cultivated biological resources	0.1	10.3	—	—	0.1	3.7	—	-0.1	3.8
<b>Intellectual property products</b>									
Research and development	0.2	0.1	0.1	0.1	—	0.7	—	-0.3	0.4
Mineral and petroleum exploration	—	-0.5	-1.3	-3.1	2.1	-1.5	-1.4	-2.4	-3.3
Computer software	-1.5	-0.9	-1.1	-1.1	-1.3	-0.8	-1.3	-1.4	-4.6
Artistic originals	0.4	0.4	0.2	0.2	0.6	0.4	0.3	-0.2	1.2
Total intellectual property products	-0.3	-0.3	-0.5	-0.9	—	-0.1	-0.6	-1.0	-1.7
<i>Total private gross fixed capital formation</i>	0.3	0.7	0.5	0.7	0.7	0.9	0.2	-0.4	1.4
<b>Public gross fixed capital formation</b>									
<b>Public corporations</b>									
Commonwealth	-0.2	0.1	0.3	0.7	0.4	0.5	0.2	-0.3	0.8
State and local	0.5	-0.6	0.5	—	0.9	0.7	-0.4	-0.2	1.0
<i>Total public corporations</i>	0.4	-0.4	0.4	0.1	0.8	0.7	-0.3	-0.2	0.9
<b>General government</b>									
National—defence	-1.5	-0.1	2.8	4.7	2.4	2.4	1.3	-0.3	5.9
National—non-defence	—	0.1	-0.3	0.4	0.5	0.3	-0.2	-0.6	—
<i>Total national</i>	-0.6	—	1.2	2.5	1.4	1.4	0.6	-0.4	2.9
State and local	0.3	0.4	-0.5	0.6	0.5	0.4	0.3	-0.7	0.5
<i>Total general government</i>	—	0.3	—	1.2	0.8	0.7	0.4	-0.6	1.3
<i>Total public gross fixed capital formation</i>	0.1	—	0.1	0.8	0.8	0.7	0.2	-0.5	1.2
<i>Total gross fixed capital formation</i>	0.2	0.6	0.4	0.7	0.7	0.9	0.2	-0.4	1.4
<i>Domestic final demand</i>	0.3	0.3	0.4	0.5	0.7	0.5	0.3	-0.2	1.4
Exports of goods and services	-6.5	-3.3	0.1	-1.0	-3.6	-0.1	-4.3	-3.9	-11.4
Imports of goods and services	-2.6	-0.5	1.7	0.9	1.2	2.5	—	-2.7	0.9
<b>Gross domestic product</b>	<b>-0.5</b>	<b>-0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>-0.5</b>	<b>-0.2</b>	<b>-0.7</b>	<b>-0.4</b>	<b>-1.7</b>

— nil or rounded to zero (including null cells)

(a) Chain price indexes are annually reweighted Laspeyres indexes with reference year 2013-14 = 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.

	2013–14		2014–15				2015–16		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	Index	Index	Index	Index	Index	Index	Index	Index	Index
<b>Final consumption expenditure</b>									
General government									
National–defence	100.0	100.8	101.9	102.4	103.1	103.7	104.7	105.0	105.6
National–non-defence	99.2	99.8	98.9	98.2	99.1	100.0	100.0	100.8	101.5
Total national	99.4	100.0	99.5	99.0	99.9	100.7	101.0	101.7	102.4
State and local	100.6	99.6	100.9	101.6	101.6	103.3	103.8	103.5	103.9
Total general government	100.1	99.8	100.3	100.6	100.9	102.3	102.7	102.8	103.2
Households	100.3	100.8	100.9	101.4	101.7	102.4	102.6	103.0	102.9
Total final consumption expenditure	100.3	100.6	100.8	101.2	101.5	102.4	102.6	102.9	103.0
<b>Private gross fixed capital formation</b>									
Dwellings									
New and used dwellings	100.2	101.1	102.2	103.0	103.9	104.8	105.9	106.4	106.6
Alterations and additions	100.3	101.2	102.6	103.8	104.9	106.3	107.5	107.8	107.8
Total dwellings	100.3	101.2	102.4	103.3	104.3	105.4	106.4	106.9	107.0
Ownership transfer costs	98.5	97.5	103.3	109.5	110.4	106.7	114.5	113.2	114.8
Non-dwelling construction									
New building	99.9	100.7	101.8	102.0	102.7	102.9	103.2	104.0	104.5
New engineering construction	100.3	100.9	101.1	101.4	101.2	101.2	101.5	102.0	101.3
Total non-dwelling construction	100.2	100.8	101.4	101.6	101.7	101.8	102.1	102.8	102.6
Machinery and equipment	101.2	100.3	99.9	100.3	102.3	104.5	106.5	106.2	105.3
Cultivated biological resources	97.9	99.6	105.0	103.7	103.9	107.7	114.0	119.6	123.4
Intellectual property products									
Research and development	100.1	100.3	100.4	100.5	100.6	100.6	101.3	101.3	101.0
Mineral and petroleum exploration	100.6	100.6	100.0	98.6	95.6	97.6	96.1	94.8	92.4
Computer software	99.5	98.0	97.1	96.1	95.0	93.9	93.1	91.9	90.6
Artistic originals	100.4	100.8	101.2	101.4	101.5	102.1	102.6	102.9	102.8
Total intellectual property products	100.0	99.7	99.3	98.8	98.0	98.0	97.9	97.3	96.4
Total private gross fixed capital formation	100.3	100.4	101.2	102.0	102.7	103.2	104.7	105.0	104.9
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	100.4	100.3	100.0	100.2	101.1	101.6	102.0	102.5	101.9
State and local	100.1	100.6	99.9	100.4	100.3	101.3	101.6	101.2	100.9
Total public corporations	100.2	100.4	99.9	100.4	100.5	101.4	101.7	101.6	101.2
General government									
National–defence	100.0	98.6	99.2	102.1	106.5	111.4	111.4	114.0	114.1
National–non-defence	99.3	99.5	100.1	99.9	100.0	101.0	100.6	100.6	99.8
Total national	99.6	99.0	99.7	100.9	102.8	106.0	105.1	107.1	106.5
State and local	99.6	99.9	100.2	99.9	100.3	101.0	101.1	101.5	100.9
Total general government	99.6	99.7	100.1	100.2	101.1	102.8	102.3	103.4	102.7
Total public gross fixed capital formation	99.8	99.9	100.0	100.3	100.9	102.4	102.2	102.8	102.3
<b>Total gross fixed capital formation</b>	100.2	100.4	101.0	101.7	102.4	103.1	104.3	104.6	104.4
<b>Domestic final demand</b>	100.3	100.5	100.8	101.3	101.7	102.5	103.0	103.3	103.3
<b>Gross national expenditure</b>	100.2	100.6	100.8	101.4	101.7	102.5	103.1	103.4	103.2
Exports of goods and services	102.8	95.4	91.9	92.0	90.2	87.2	87.3	84.2	80.0
Imports of goods and services	102.0	99.2	98.8	100.6	101.4	102.2	105.3	104.9	101.7
<b>Gross domestic product</b>	<b>100.4</b>	<b>99.8</b>	<b>99.3</b>	<b>99.5</b>	<b>99.2</b>	<b>99.2</b>	<b>99.1</b>	<b>98.8</b>	<b>98.2</b>

(a) Reference year for implicit price deflators is 2013–14.



	2013–14		2014–15			2015–16			Mar 15 to Mar 16
	Jun	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
<b>Final consumption expenditure</b>									
General government									
National—defence	0.8	1.1	0.5	0.7	0.6	1.0	0.3	0.5	2.4
National—non-defence	0.6	-0.9	-0.7	1.0	0.9	—	0.8	0.6	2.4
Total national	0.7	-0.5	-0.5	0.9	0.8	0.3	0.7	0.6	2.5
State and local	-0.9	1.3	0.7	—	1.6	0.5	-0.3	0.3	2.2
<i>Total general government</i>	-0.3	0.5	0.2	0.4	1.3	0.4	0.1	0.4	2.3
Households	0.5	0.1	0.4	0.3	0.7	0.2	0.4	-0.1	1.2
<i>Total final consumption expenditure</i>	0.3	0.2	0.4	0.3	0.8	0.2	0.3	—	1.4
<b>Private gross fixed capital formation</b>									
Dwellings									
New and used dwellings	0.9	1.1	0.7	0.9	0.9	1.0	0.5	0.2	2.6
Alterations and additions	0.9	1.3	1.2	1.1	1.3	1.1	0.3	—	2.8
<i>Total dwellings</i>	0.9	1.2	0.9	1.0	1.0	1.0	0.4	0.1	2.6
Ownership transfer costs	-1.0	5.9	6.0	0.8	-3.3	7.2	-1.1	1.4	4.0
Non-dwelling construction									
New building	0.9	1.0	0.2	0.7	0.3	0.2	0.8	0.4	1.8
New engineering construction	0.6	0.3	0.3	-0.2	-0.1	0.3	0.5	-0.7	0.1
<i>Total non-dwelling construction</i>	0.6	0.6	0.2	0.1	0.1	0.3	0.7	-0.2	0.9
Machinery and equipment	-0.9	-0.4	0.4	1.9	2.2	1.9	-0.3	-0.9	3.0
Cultivated biological resources	1.7	5.4	-1.3	0.3	3.6	5.8	5.0	3.1	18.7
Intellectual property products									
Research and development	0.2	0.2	0.1	0.1	—	0.7	—	-0.3	0.4
Mineral and petroleum exploration	—	-0.6	-1.3	-3.1	2.1	-1.5	-1.4	-2.4	-3.3
Computer software	-1.5	-0.9	-1.1	-1.1	-1.3	-0.8	-1.3	-1.4	-4.6
Artistic originals	0.5	0.4	0.1	0.2	0.6	0.4	0.3	-0.2	1.2
Total intellectual property products	-0.2	-0.4	-0.5	-0.8	-0.1	-0.1	-0.6	-0.9	-1.6
<i>Total private gross fixed capital formation</i>	0.2	0.8	0.7	0.7	0.5	1.4	0.2	-0.1	2.1
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	-0.1	-0.3	0.2	0.9	0.5	0.4	0.4	-0.6	0.8
State and local	0.4	-0.6	0.5	-0.1	1.0	0.3	-0.4	-0.3	0.6
<i>Total public corporations</i>	0.2	-0.5	0.4	0.1	0.8	0.4	-0.1	-0.4	0.7
General government									
National—defence	-1.5	0.6	2.9	4.3	4.6	-0.1	2.4	0.1	7.2
National—non-defence	0.2	0.6	-0.2	0.2	1.0	-0.4	0.1	-0.9	-0.3
<i>Total national</i>	-0.6	0.7	1.1	1.9	3.1	-0.9	1.9	-0.6	3.6
State and local	0.3	0.3	-0.3	0.4	0.7	0.2	0.4	-0.7	0.6
<i>Total general government</i>	0.1	0.4	0.1	0.9	1.7	-0.4	1.0	-0.7	1.6
<i>Total public gross fixed capital formation</i>	0.1	0.2	0.2	0.7	1.4	-0.2	0.7	-0.5	1.3
<b>Total gross fixed capital formation</b>	0.2	0.7	0.6	0.7	0.7	1.1	0.3	-0.2	2.0
<b>Domestic final demand</b>	0.3	0.3	0.5	0.4	0.8	0.5	0.3	—	1.5
<b>Gross national expenditure</b>	0.3	0.3	0.6	0.3	0.7	0.6	0.3	-0.1	1.5
Exports of goods and services	-7.2	-3.7	0.2	-2.0	-3.3	0.2	-3.7	-4.9	-11.2
Imports of goods and services	-2.7	-0.4	1.8	0.8	0.8	3.0	-0.4	-3.0	0.3
<b>Gross domestic product</b>	<b>-0.7</b>	<b>-0.4</b>	<b>0.2</b>	<b>-0.3</b>	<b>—</b>	<b>-0.1</b>	<b>-0.4</b>	<b>-0.6</b>	<b>-1.0</b>

— nil or rounded to zero (including null cells)

(a) Reference year for implicit price deflators is 2013–14.

(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.

	2013-14		2014-15				2015-16		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>A</b> Agriculture, forestry and fishing									
Agriculture	7 636	7 549	7 605	7 761	7 763	7 607	7 551	7 620	7 701
Forestry and fishing	1 259	1 288	1 325	1 349	1 356	1 363	1 382	1 396	1 403
Total	8 895	8 836	8 929	9 109	9 119	8 970	8 930	9 017	9 169
<b>B</b> Mining									
Coal mining	4 493	4 596	4 643	4 649	4 638	4 606	4 621	4 660	4 720
Oil and gas extraction	7 628	7 801	7 900	7 848	7 771	7 835	8 240	8 797	9 335
Iron ore mining	14 869	15 650	16 224	16 479	16 671	16 978	17 511	18 199	18 970
Other mining	3 557	3 550	3 571	3 548	3 533	3 524	3 562	3 621	3 682
Mining excluding exploration and mining support services	30 464	31 366	32 158	32 483	32 649	32 944	33 938	35 279	36 664
Exploration and mining support services	2 641	2 531	2 377	2 242	2 123	1 985	1 868	1 808	1 796
Total	33 095	33 885	34 529	34 725	34 773	34 929	35 807	37 087	38 457
<b>C</b> Manufacturing									
Food, beverage and tobacco products	6 692	6 715	6 668	6 604	6 544	6 498	6 445	6 426	6 441
Textile, clothing and other manufacturing	1 218	1 192	1 195	1 217	1 225	1 249	1 270	1 278	1 292
Wood and paper products	1 615	1 653	1 665	1 681	1 699	1 707	1 703	1 715	1 740
Printing and recorded media	822	785	772	780	778	759	739	731	727
Petroleum, coal, chemical and rubber products	4 579	4 587	4 563	4 499	4 458	4 432	4 390	4 324	4 241
Non-metallic mineral products	1 523	1 561	1 585	1 614	1 641	1 656	1 647	1 623	1 599
Metal products	4 066	3 994	3 976	3 973	3 962	3 934	3 837	3 711	3 609
Machinery and equipment	4 901	4 824	4 802	4 786	4 755	4 698	4 667	4 658	4 662
Total	25 408	25 298	25 220	25 155	25 063	24 934	24 700	24 468	24 286
<b>D</b> Electricity, gas, water and waste services									
Electricity	6 228	6 225	6 240	6 267	6 300	6 341	6 367	6 371	6 367
Gas	455	473	493	504	504	506	527	555	584
Water supply and waste services	4 120	4 099	4 105	4 152	4 189	4 201	4 231	4 275	4 311
Total	10 801	10 795	10 839	10 925	10 994	11 049	11 125	11 201	11 263
<b>E</b> Construction	31 678	31 742	31 540	31 369	31 463	31 748	32 015	32 216	32 314
<b>F</b> Wholesale trade	16 013	16 087	16 229	16 406	16 526	16 585	16 653	16 782	16 945
<b>G</b> Retail trade	17 551	17 621	17 722	17 880	18 060	18 224	18 377	18 531	18 678
<b>H</b> Accommodation and food services	9 091	9 347	9 543	9 652	9 730	9 780	9 772	9 754	9 752
<b>I</b> Transport, postal and warehousing									
Road transport	5 767	5 759	5 752	5 714	5 668	5 656	5 684	5 713	5 729
Air and space transport	1 686	1 686	1 683	1 677	1 686	1 718	1 761	1 802	1 836
Rail, pipeline and other transport(c)	2 730	2 699	2 725	2 821	2 900	2 910	2 856	2 796	2 759
Transport, postal and storage services	8 487	8 272	8 189	8 250	8 378	8 473	8 484	8 422	8 338
Total	18 675	18 425	18 356	18 464	18 631	18 757	18 786	18 733	18 659
<b>J</b> Information media and telecommunications	10 755	11 010	11 311	11 616	11 895	12 152	12 353	12 535	12 706
<b>K</b> Financial and insurance services	33 497	33 898	34 359	34 914	35 494	35 951	36 352	36 774	37 222
<b>L</b> Rental, hiring and real estate services(d)	10 971	11 132	11 092	11 076	11 261	11 654	11 991	12 177	12 263
<b>M</b> Professional, scientific and technical services	24 843	24 357	24 020	23 964	24 060	24 102	23 963	23 806	23 729
<b>N</b> Administrative and support services	10 796	10 803	10 747	10 727	10 759	10 758	10 660	10 522	10 379
<b>O</b> Public administration and safety	20 786	20 853	21 009	21 315	21 681	22 006	22 318	22 685	23 045
<b>P</b> Education and training	18 507	18 611	18 715	18 824	18 943	19 069	19 196	19 322	19 439
<b>Q</b> Health care and social assistance	25 257	25 555	25 801	26 044	26 344	26 641	26 873	27 042	27 152
<b>R</b> Arts and recreation services	3 087	3 117	3 169	3 195	3 201	3 210	3 252	3 306	3 350
<b>S</b> Other services	7 174	7 233	7 323	7 387	7 423	7 468	7 469	7 422	7 380
.. Ownership of dwellings	34 290	34 494	34 706	34 918	35 125	35 328	35 531	35 734	35 933
<i>Gross value added at basic prices</i>	371 184	373 213	375 265	377 695	380 522	383 315	386 106	389 106	392 341
Taxes less subsidies on products	26 385	26 535	26 568	26 434	26 204	26 082	26 201	26 412	26 618
Statistical discrepancy (P)	171	326	284	65	-151	-207	22	372	731
<b>Gross domestic product</b>	<b>397 736</b>	<b>400 059</b>	<b>402 105</b>	<b>404 191</b>	<b>406 577</b>	<b>409 190</b>	<b>412 342</b>	<b>415 896</b>	<b>419 560</b>

(a) At basic prices.

(c) Includes water transport.

(b) Reference year for chain volume measures is 2013-14.

(d) Excludes ownership of dwellings.

## Trend

	2013-14		2014-15				2015-16			Mar 15 to Mar 16
	Jun	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	
<b>A</b> Agriculture, forestry and fishing										
Agriculture	-1.1		0.7	2.1	—	-2.0	-0.7	0.9	1.1	-0.8
Forestry and fishing	2.3		2.9	1.8	0.5	0.6	1.3	1.0	0.5	3.5
Total	-0.7		1.0	2.0	0.1	-1.6	-0.4	1.0	1.7	0.6
<b>B</b> Mining										
Coal mining	2.3		1.0	0.1	-0.2	-0.7	0.3	0.9	1.3	1.8
Oil and gas extraction	2.3		1.3	-0.7	-1.0	0.8	5.2	6.8	6.1	20.1
Iron ore mining	5.3		3.7	1.6	1.2	1.8	3.1	3.9	4.2	13.8
Other mining	-0.2		0.6	-0.6	-0.4	-0.2	1.1	1.7	1.7	4.2
Mining excluding exploration and mining support services	3.0		2.5	1.0	0.5	0.9	3.0	4.0	3.9	12.3
Exploration and mining support services	-4.2		-6.1	-5.7	-5.3	-6.5	-5.9	-3.2	-0.7	-15.4
Total	2.4		1.9	0.6	0.1	0.4	2.5	3.6	3.7	10.6
<b>C</b> Manufacturing										
Food, beverage and tobacco products	0.3		-0.7	-1.0	-0.9	-0.7	-0.8	-0.3	0.2	-1.6
Textile, clothing and other manufacturing	-2.1		0.3	1.8	0.7	2.0	1.7	0.6	1.1	5.4
Wood and paper products	2.3		0.8	0.9	1.1	0.4	-0.2	0.7	1.4	2.4
Printing and recorded media	-4.5		-1.6	1.0	-0.2	-2.5	-2.6	-1.1	-0.5	-6.6
Petroleum, coal, chemical and rubber products	0.2		-0.5	-1.4	-0.9	-0.6	-0.9	-1.5	-1.9	-4.9
Non-metallic mineral products	2.5		1.6	1.8	1.7	1.0	-0.6	-1.4	-1.5	-2.5
Metal products	-1.8		-0.5	-0.1	-0.3	-0.7	-2.5	-3.3	-2.7	-8.9
Machinery and equipment	-1.6		-0.5	-0.3	-0.6	-1.2	-0.7	-0.2	0.1	-2.0
Total	-0.4		-0.3	-0.3	-0.4	-0.5	-0.9	-0.9	-0.7	-3.1
<b>D</b> Electricity, gas, water and waste services										
Electricity	-0.1		0.2	0.4	0.5	0.7	0.4	0.1	-0.1	1.1
Gas	3.9		4.2	2.2	0.1	0.4	4.1	5.3	5.2	15.7
Water supply and waste services	-0.5		0.1	1.2	0.9	0.3	0.7	1.0	0.8	2.9
Total	-0.1		0.4	0.8	0.6	0.5	0.7	0.7	0.5	2.4
<b>E</b> Construction	0.2		-0.6	-0.5	0.3	0.9	0.8	0.6	0.3	2.7
<b>F</b> Wholesale trade	0.5		0.9	1.1	0.7	0.4	0.4	0.8	1.0	2.5
<b>G</b> Retail trade	0.4		0.6	0.9	1.0	0.9	0.8	0.8	0.8	3.4
<b>H</b> Accommodation and food services	2.8		2.1	1.1	0.8	0.5	-0.1	-0.2	—	0.2
<b>I</b> Transport, postal and warehousing										
Road transport	-0.1		-0.1	-0.7	-0.8	-0.2	0.5	0.5	0.3	1.1
Air and space transport	—		-0.2	-0.4	0.5	1.9	2.5	2.3	1.9	8.9
Rail, pipeline and other transport(d)	-1.1		1.0	3.5	2.8	0.4	-1.8	-2.1	-1.3	-4.9
Transport, postal and storage services	-2.5		-1.0	0.7	1.6	1.1	0.1	-0.7	-1.0	-0.5
Total	-1.3		-0.4	0.6	0.9	0.7	0.2	-0.3	-0.4	0.1
<b>J</b> Information media and telecommunications	2.4		2.7	2.7	2.4	2.2	1.7	1.5	1.4	6.8
<b>K</b> Financial and insurance services	1.2		1.4	1.6	1.7	1.3	1.1	1.2	1.2	4.9
<b>L</b> Rental, hiring and real estate services(b)	1.5		-0.4	-0.1	1.7	3.5	2.9	1.5	0.7	8.9
<b>M</b> Professional, scientific and technical services	-2.0		-1.4	-0.2	0.4	0.2	-0.6	-0.7	-0.3	-1.4
<b>N</b> Administrative and support services	0.1		-0.5	-0.2	0.3	—	-0.9	-1.3	-1.4	-3.5
<b>O</b> Public administration and safety	0.3		0.7	1.5	1.7	1.5	1.4	1.6	1.6	6.3
<b>P</b> Education and training	0.6		0.6	0.6	0.6	0.7	0.7	0.7	0.6	2.6
<b>Q</b> Health care and social assistance	1.2		1.0	0.9	1.2	1.1	0.9	0.6	0.4	3.1
<b>R</b> Arts and recreation services	1.0		1.7	0.8	0.2	0.3	1.3	1.6	1.3	4.7
<b>S</b> Other services	0.8		1.2	0.9	0.5	0.6	—	-0.6	-0.6	-0.6
.. Ownership of dwellings	0.6		0.6	0.6	0.6	0.6	0.6	0.6	0.6	2.3
Gross value added at basic prices	0.5		0.5	0.6	0.7	0.7	0.7	0.8	0.8	3.1
Taxes less subsidies on products	0.6		0.1	-0.5	-0.9	-0.5	0.5	0.8	0.8	1.6
<b>Gross domestic product</b>	<b>0.6</b>		<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>0.6</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>3.2</b>

— nil or rounded to zero (including null cells)

(a) At basic prices.

(b) Reference year for chain volume measures is 2013-14.

(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.

	2013-14		2014-15				2015-16		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>A</b> Agriculture, forestry and fishing									
Agriculture	7 719	7 295	7 675	7 806	7 848	7 557	7 455	7 622	7 847
Forestry and fishing	1 261	1 260	1 353	1 351	1 349	1 351	1 396	1 396	1 397
Total	8 982	8 552	9 028	9 157	9 198	8 907	8 851	9 017	9 245
<b>B</b> Mining									
Coal mining	4 600	4 493	4 736	4 588	4 680	4 579	4 628	4 622	4 768
Oil and gas extraction	7 879	7 673	7 890	7 903	7 946	7 456	8 344	8 870	9 319
Iron ore mining	14 664	15 883	16 286	16 366	16 756	16 821	17 676	17 897	19 250
Other mining	3 576	3 515	3 577	3 609	3 496	3 451	3 706	3 476	3 760
Mining excluding exploration and mining support services	30 809	30 968	32 489	32 466	32 879	32 307	34 355	34 865	37 096
Exploration and mining support services	2 677	2 556	2 319	2 241	2 150	2 011	1 808	1 796	1 839
Total	33 473	33 508	34 808	34 708	35 029	34 318	36 163	36 661	38 935
<b>C</b> Manufacturing									
Food, beverage and tobacco products	6 520	6 869	6 624	6 597	6 484	6 610	6 405	6 331	6 553
Textile, clothing and other manufacturing	1 120	1 198	1 277	1 120	1 269	1 270	1 226	1 310	1 286
Wood and paper products	1 623	1 704	1 631	1 652	1 745	1 712	1 659	1 737	1 749
Printing and recorded media	835	773	750	802	786	753	725	744	722
Petroleum, coal, chemical and rubber products	4 643	4 596	4 485	4 614	4 385	4 385	4 498	4 294	4 186
Non-metallic mineral products	1 518	1 564	1 586	1 617	1 616	1 693	1 634	1 624	1 594
Metal products	3 945	4 057	3 984	3 898	4 042	3 894	3 876	3 700	3 573
Machinery and equipment	4 923	4 754	4 816	4 832	4 747	4 644	4 747	4 574	4 704
Total	25 101	25 503	25 154	25 130	25 072	24 961	24 771	24 314	24 366
<b>D</b> Electricity, gas, water and waste services									
Electricity	6 215	6 219	6 262	6 236	6 331	6 312	6 388	6 386	6 339
Gas	459	454	508	511	496	504	528	551	590
Water supply and waste services	4 203	4 022	4 094	4 191	4 191	4 198	4 190	4 324	4 295
Total	10 866	10 700	10 865	10 938	11 017	11 014	11 107	11 262	11 224
<b>E</b> Construction	31 988	31 922	31 183	31 486	31 483	31 642	32 033	32 439	32 094
<b>F</b> Wholesale trade	15 992	16 116	16 177	16 408	16 616	16 545	16 598	16 799	16 973
<b>G</b> Retail trade	17 590	17 595	17 700	17 894	18 061	18 240	18 354	18 541	18 689
<b>H</b> Accommodation and food services	9 013	9 456	9 566	9 584	9 740	9 817	9 793	9 669	9 817
<b>I</b> Transport, postal and warehousing									
Road transport	5 746	5 736	5 783	5 733	5 637	5 638	5 711	5 710	5 722
Air and space transport	1 674	1 700	1 680	1 678	1 683	1 705	1 780	1 796	1 834
Rail, pipeline and other transport(c)	2 707	2 678	2 740	2 769	2 962	2 926	2 821	2 801	2 763
Transport, postal and storage services	8 506	8 148	8 261	8 239	8 304	8 585	8 476	8 404	8 335
Total	18 636	18 280	18 463	18 419	18 586	18 854	18 789	18 712	18 654
<b>J</b> Information media and telecommunications	10 716	11 087	11 300	11 540	11 999	12 129	12 294	12 627	12 653
<b>K</b> Financial and insurance services	33 654	33 787	34 336	34 943	35 496	35 997	36 352	36 670	37 327
<b>L</b> Rental, hiring and real estate services(d)	10 983	11 235	11 101	10 944	11 267	11 645	12 048	12 296	12 107
<b>M</b> Professional, scientific and technical services	24 636	24 516	24 000	23 701	24 247	24 235	23 852	23 731	23 843
<b>N</b> Administrative and support services	10 835	10 838	10 703	10 716	10 720	10 861	10 627	10 506	10 393
<b>O</b> Public administration and safety	20 768	20 907	20 866	21 378	21 686	22 059	22 259	22 630	23 179
<b>P</b> Education and training	18 507	18 615	18 710	18 824	18 943	19 069	19 197	19 320	19 447
<b>Q</b> Health care and social assistance	25 329	25 547	25 756	26 127	26 216	26 709	26 934	26 988	27 168
<b>R</b> Arts and recreation services	3 103	3 095	3 173	3 232	3 180	3 196	3 254	3 318	3 346
<b>S</b> Other services	7 075	7 263	7 446	7 220	7 506	7 491	7 406	7 502	7 323
<b>..</b> Ownership of dwellings	34 288	34 492	34 710	34 918	35 124	35 330	35 530	35 733	35 938
<i>Gross value added at basic prices</i>	371 386	373 383	375 046	377 266	381 186	383 018	386 213	388 736	392 723
Taxes less subsidies on products	26 343	26 477	26 681	26 498	26 086	26 083	26 166	26 418	26 678
Statistical discrepancy (P)	449	297	184	134	44	-635	189	451	622
<b>Gross domestic product</b>	<b>398 180</b>	<b>400 120</b>	<b>401 911</b>	<b>403 898</b>	<b>407 316</b>	<b>408 467</b>	<b>412 567</b>	<b>415 605</b>	<b>420 023</b>

(a) At basic prices.

(b) Reference year for chain volume measures is 2013-14.

(c) Includes water transport.

(d) Excludes ownership of dwellings.

	2013-14		2014-15				2015-16			Mar 15 to Mar 16
	Jun	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	
<b>A</b> Agriculture, forestry and fishing										
Agriculture	-5.5	5.2	1.7	0.5	-3.7	-1.4	2.2	3.0	—	
Forestry and fishing	—	7.4	-0.1	-0.2	0.1	3.4	—	0.1	3.6	
Total	-4.8	5.6	1.4	0.4	-3.2	-0.6	1.9	2.5	0.5	
<b>B</b> Mining										
Coal mining	-2.3	5.4	-3.1	2.0	-2.2	1.1	-0.1	3.1	1.9	
Oil and gas extraction	-2.6	2.8	0.2	0.5	-6.2	11.9	6.3	5.1	17.3	
Iron ore mining	8.3	2.5	0.5	2.4	0.4	5.1	1.2	7.6	14.9	
Other mining	-1.7	1.7	0.9	-3.1	-1.3	7.4	-6.2	8.2	7.5	
Mining excluding exploration and mining support services	0.5	4.9	-0.1	1.3	-1.7	6.3	1.5	6.4	12.8	
Exploration and mining support services	-4.5	-9.3	-3.3	-4.1	-6.5	-10.1	-0.7	2.4	-14.5	
Total	0.1	3.9	-0.3	0.9	-2.0	5.4	1.4	6.2	11.2	
<b>C</b> Manufacturing										
Food, beverage and tobacco products	5.3	-3.6	-0.4	-1.7	1.9	-3.1	-1.1	3.5	1.1	
Textile, clothing and other manufacturing	7.0	6.6	-12.3	13.3	0.1	-3.5	6.8	-1.9	1.3	
Wood and paper products	5.0	-4.3	1.3	5.6	-1.9	-3.1	4.7	0.7	0.3	
Printing and recorded media	-7.4	-3.1	6.9	-2.0	-4.2	-3.6	2.6	-3.0	-8.2	
Petroleum, coal, chemical and rubber products	-1.0	-2.4	2.9	-5.0	—	2.6	-4.5	-2.5	-4.5	
Non-metallic mineral products	3.1	1.4	2.0	-0.1	4.8	-3.5	-0.6	-1.8	-1.3	
Metal products	2.8	-1.8	-2.2	3.7	-3.7	-0.5	-4.5	-3.4	-11.6	
Machinery and equipment	-3.4	1.3	0.3	-1.8	-2.2	2.2	-3.7	2.9	-0.9	
Total	1.6	-1.4	-0.1	-0.2	-0.4	-0.8	-1.8	0.2	-2.8	
<b>D</b> Electricity, gas, water and waste services										
Electricity	0.1	0.7	-0.4	1.5	-0.3	1.2	—	-0.7	0.1	
Gas	-1.1	12.0	0.5	-3.0	1.6	4.7	4.4	7.0	19.0	
Water supply and waste services	-4.3	1.8	2.4	—	0.2	-0.2	3.2	-0.7	2.5	
Total	-1.5	1.5	0.7	0.7	—	0.8	1.4	-0.3	1.9	
<b>E</b> Construction	-0.2	-2.3	1.0	—	0.5	1.2	1.3	-1.1	1.9	
<b>F</b> Wholesale trade	0.8	0.4	1.4	1.3	-0.4	0.3	1.2	1.0	2.1	
<b>G</b> Retail trade	—	0.6	1.1	0.9	1.0	0.6	1.0	0.8	3.5	
<b>H</b> Accommodation and food services	4.9	1.2	0.2	1.6	0.8	-0.2	-1.3	1.5	0.8	
<b>I</b> Transport, postal and warehousing										
Road transport	-0.2	0.8	-0.9	-1.7	—	1.3	—	0.2	1.5	
Air and space transport	1.6	-1.2	-0.1	0.2	1.3	4.4	0.9	2.1	9.0	
Rail, pipeline and other transport(d)	-1.1	2.3	1.0	7.0	-1.2	-3.6	-0.7	-1.4	-6.7	
Transport, postal and storage services	-4.2	1.4	-0.3	0.8	3.4	-1.3	-0.8	-0.8	0.4	
Total	-1.9	1.0	-0.2	0.9	1.4	-0.3	-0.4	-0.3	0.4	
<b>J</b> Information media and telecommunications	3.5	1.9	2.1	4.0	1.1	1.4	2.7	0.2	5.5	
<b>K</b> Financial and insurance services	0.4	1.6	1.8	1.6	1.4	1.0	0.9	1.8	5.2	
<b>L</b> Rental, hiring and real estate services(e)	2.3	-1.2	-1.4	3.0	3.4	3.5	2.1	-1.5	7.5	
<b>M</b> Professional, scientific and technical services	-0.5	-2.1	-1.2	2.3	—	-1.6	-0.5	0.5	-1.7	
<b>N</b> Administrative and support services	—	-1.2	0.1	—	1.3	-2.2	-1.1	-1.1	-3.0	
<b>O</b> Public administration and safety	0.7	-0.2	2.5	1.4	1.7	0.9	1.7	2.4	6.9	
<b>P</b> Education and training	0.6	0.5	0.6	0.6	0.7	0.7	0.6	0.7	2.7	
<b>Q</b> Health care and social assistance	0.9	0.8	1.4	0.3	1.9	0.8	0.2	0.7	3.6	
<b>R</b> Arts and recreation services	-0.2	2.5	1.9	-1.6	0.5	1.8	1.9	0.9	5.2	
<b>S</b> Other services	2.7	2.5	-3.0	4.0	-0.2	-1.1	1.3	-2.4	-2.4	
.. Ownership of dwellings	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	2.3	
Gross value added at basic prices	0.5	0.4	0.6	1.0	0.5	0.8	0.7	1.0	3.0	
Taxes less subsidies on products	0.5	0.8	-0.7	-1.6	—	0.3	1.0	1.0	2.3	
<b>Gross domestic product</b>	<b>0.5</b>	<b>0.4</b>	<b>0.5</b>	<b>0.8</b>	<b>0.3</b>	<b>1.0</b>	<b>0.7</b>	<b>1.1</b>	<b>3.1</b>	

— nil or rounded to zero (including null cells)

(a) At basic prices.

(b) Reference year for chain volume measures is 2013-14.

(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.

	2013-14		2014-15				2015-16			Mar 15 to Mar 16
	Jun	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	
VALUES (\$m)										
Compensation of employees										
Wages and salaries	173 278	174 005	174 556	175 395	176 765	178 419	179 919	181 248	..	
Employers' social contributions(a)	19 952	20 242	20 299	20 380	20 522	20 709	20 892	21 063	..	
Total compensation of employees	193 290	194 187	194 854	195 788	197 287	199 127	200 812	202 310	..	
Gross operating surplus										
Non-financial corporations										
Private non-financial corporations	71 303	69 452	68 145	67 362	66 916	66 414	65 887	65 342	..	
Public non-financial corporations	4 500	4 610	4 753	4 829	4 754	4 641	4 562	4 533	..	
Total non-financial corporations	75 803	74 063	72 898	72 191	71 670	71 055	70 448	69 875	..	
Financial corporations	20 319	20 627	20 901	21 120	21 322	21 588	21 892	22 162	..	
Total corporations	96 122	94 690	93 800	93 311	92 992	92 643	92 340	92 037	..	
General government	8 339	8 430	8 523	8 624	8 732	8 841	8 951	9 062	..	
Dwellings owned by persons	31 489	31 938	32 378	32 765	33 118	33 449	33 762	34 047	..	
Total gross operating surplus	135 951	135 057	134 701	134 701	134 841	134 933	135 053	135 146	..	
Gross mixed income	30 573	31 103	32 061	33 276	34 273	34 724	34 924	35 023	..	
Total factor income	359 814	360 346	361 616	363 764	366 401	368 786	370 790	372 433	..	
Taxes less subsidies on production and imports	39 852	39 708	39 774	40 338	41 127	41 694	42 143	42 502	..	
Statistical discrepancy (I)	-11	128	188	-305	-1 425	-2 153	-2 405	-2 332	..	
<b>Gross domestic product</b>	<b>399 655</b>	<b>400 182</b>	<b>401 578</b>	<b>403 797</b>	<b>406 103</b>	<b>408 325</b>	<b>410 526</b>	<b>412 624</b>	..	

## PERCENTAGE CHANGES (b) (%)

Compensation of employees										
Wages and salaries	0.7	0.4	0.3	0.5	0.8	0.9	0.8	0.7	3.3	
Employers' social contributions(a)	0.7	1.5	0.3	0.4	0.7	0.9	0.9	0.8	3.3	
Total compensation of employees	0.7	0.5	0.3	0.5	0.8	0.9	0.8	0.7	3.3	
Gross operating surplus										
Non-financial corporations										
Private non-financial corporations	-1.8	-2.6	-1.9	-1.1	-0.7	-0.8	-0.8	-0.8	-3.0	
Public non-financial corporations	1.9	2.4	3.1	1.6	-1.6	-2.4	-1.7	-0.6	-6.1	
Total non-financial corporations	-1.6	-2.3	-1.6	-1.0	-0.7	-0.9	-0.9	-0.8	-3.2	
Financial corporations	1.5	1.5	1.3	1.0	1.0	1.3	1.4	1.2	4.9	
Total corporations	-0.9	-1.5	-0.9	-0.5	-0.3	-0.4	-0.3	-0.3	-1.4	
General government	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2	5.1	
Dwellings owned by persons	1.3	1.4	1.4	1.2	1.1	1.0	0.9	0.8	3.9	
Total gross operating surplus	-0.3	-0.7	-0.3	—	0.1	0.1	0.1	0.1	0.3	
Gross mixed income	0.8	1.7	3.1	3.8	3.0	1.3	0.6	0.3	5.3	
Total factor income	0.3	0.1	0.4	0.6	0.7	0.7	0.5	0.4	2.4	
Taxes less subsidies on production and imports	—	-0.4	0.2	1.4	2.0	1.4	1.1	0.9	5.4	
<b>Gross domestic product</b>	<b>0.2</b>	<b>0.1</b>	<b>0.3</b>	<b>0.6</b>	<b>0.6</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>2.2</b>	

.. 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.

	2013-14		2014-15				2015-16			Mar 15 to Mar 16
	Jun	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	
VALUES (\$m)										
Compensation of employees										
Wages and salaries	173 180	174 265	174 590	174 991	176 747	178 789	179 767	181 219	..	
Employers' social contributions(a)	19 952	20 252	20 310	20 348	20 502	20 749	20 878	21 060	..	
Total compensation of employees	193 132	194 517	194 900	195 340	197 249	199 538	200 645	202 279	..	
Gross operating surplus										
Non-financial corporations										
Private non-financial corporations	71 530	68 572	68 120	68 194	66 014	66 606	66 533	64 575	..	
Public non-financial corporations	4 361	4 694	4 797	4 672	5 007	4 501	4 468	4 678	..	
Total non-financial corporations	75 891	73 267	72 918	72 866	71 021	71 107	71 001	69 253	..	
Financial corporations	20 254	20 539	21 102	20 989	21 353	21 528	21 971	22 128	..	
Total corporations	96 145	93 806	94 020	93 855	92 374	92 635	92 972	91 381	..	
General government	8 342	8 427	8 522	8 624	8 732	8 842	8 950	9 061	..	
Dwellings owned by persons	31 452	31 941	32 416	32 753	33 107	33 443	33 812	34 003	..	
Total gross operating surplus	135 940	134 174	134 959	135 232	134 212	134 920	135 734	134 445	..	
Gross mixed income	30 692	30 850	32 058	33 367	34 235	35 094	34 596	35 109	..	
Total factor income	359 763	359 541	361 917	363 938	365 696	369 552	370 974	371 833	..	
Taxes less subsidies on production and imports	40 397	39 150	39 757	40 525	40 938	41 938	42 096	42 426	..	
Statistical discrepancy (I)	-982	561	347	-326	-1 245	-2 575	-2 623	-1 834	..	
<b>Gross domestic product</b>	<b>399 178</b>	<b>399 253</b>	<b>402 021</b>	<b>404 137</b>	<b>405 389</b>	<b>408 916</b>	<b>410 447</b>	<b>412 425</b>	..	

## PERCENTAGE CHANGES (b) (%)

Compensation of employees										
Wages and salaries	0.6	0.6	0.2	0.2	1.0	1.2	0.5	0.8	3.6	
Employers' social contributions(a)	0.8	1.5	0.3	0.2	0.8	1.2	0.6	0.9	3.5	
Total compensation of employees	0.6	0.7	0.2	0.2	1.0	1.2	0.6	0.8	3.6	
Gross operating surplus										
Non-financial corporations										
Private non-financial corporations	-2.2	-4.1	-0.7	0.1	-3.2	0.9	-0.1	-2.9	-5.3	
Public non-financial corporations	-2.7	7.6	2.2	-2.6	7.2	-10.1	-0.7	4.7	0.1	
Total non-financial corporations	-2.2	-3.5	-0.5	-0.1	-2.5	0.1	-0.1	-2.5	-5.0	
Financial corporations	0.7	1.4	2.7	-0.5	1.7	0.8	2.1	0.7	5.4	
Total corporations	-1.6	-2.4	0.2	-0.2	-1.6	0.3	0.4	-1.7	-2.6	
General government	1.2	1.0	1.1	1.2	1.2	1.3	1.2	1.2	5.1	
Dwellings owned by persons	1.2	1.6	1.5	1.0	1.1	1.0	1.1	0.6	3.8	
Total gross operating surplus	-0.8	-1.3	0.6	0.2	-0.8	0.5	0.6	-0.9	-0.6	
Gross mixed income	1.3	0.5	3.9	4.1	2.6	2.5	-1.4	1.5	5.2	
Total factor income	0.1	-0.1	0.7	0.6	0.5	1.1	0.4	0.2	2.2	
Taxes less subsidies on production and imports	1.2	-3.1	1.5	1.9	1.0	2.4	0.4	0.8	4.7	
<b>Gross domestic product</b>	<b>-0.2</b>	<b>—</b>	<b>0.7</b>	<b>0.5</b>	<b>0.3</b>	<b>0.9</b>	<b>0.4</b>	<b>0.5</b>	<b>2.1</b>	

.. 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.

	2013-14	2014-15				2015-16			Mar 15 to Mar 16
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	
LEVELS (\$m)									
Food	21 977	21 993	22 006	22 095	22 299	22 585	22 875	23 119	..
Cigarettes and tobacco	3 903	3 792	3 674	3 552	3 459	3 364	3 260	3 166	..
Alcoholic beverages	3 778	3 836	3 857	3 843	3 820	3 823	3 854	3 897	..
Clothing and footwear	7 086	7 097	7 181	7 303	7 441	7 575	7 689	7 778	..
Rent and other dwelling services	47 179	47 457	47 733	48 006	48 278	48 549	48 820	49 087	..
Electricity, gas and other fuel	5 708	5 747	5 806	5 833	5 871	5 994	6 151	6 294	..
Furnishings and household equipment	9 239	9 402	9 571	9 717	9 816	9 874	9 920	9 960	..
Health	13 909	14 016	14 134	14 324	14 520	14 645	14 702	14 703	..
Purchase of vehicles	4 596	4 588	4 643	4 765	4 869	4 865	4 805	4 744	..
Operation of vehicles	11 831	11 784	11 765	11 814	11 940	12 094	12 226	12 321	..
Transport services	6 792	6 796	6 858	6 880	6 862	6 873	6 934	7 024	..
Communications	5 344	5 434	5 493	5 544	5 613	5 697	5 772	5 832	..
Recreation and culture	21 630	21 915	22 115	22 199	22 353	22 639	22 967	23 255	..
Education services	9 952	9 974	9 995	10 026	10 065	10 110	10 149	10 175	..
Hotels, cafes and restaurants	15 013	15 228	15 278	15 211	15 125	15 097	15 142	15 233	..
Insurance and other financial services	19 492	19 850	20 269	20 658	20 937	21 149	21 368	21 595	..
Other goods and services	14 237	14 308	14 371	14 455	14 564	14 687	14 788	14 866	..
<b>Total</b>	<b>221 681</b>	<b>223 238</b>	<b>224 750</b>	<b>226 221</b>	<b>227 832</b>	<b>229 611</b>	<b>231 416</b>	<b>233 148</b>	..
PERCENTAGE CHANGES (b) (%)									
Food	0.1	0.1	0.1	0.4	0.9	1.3	1.3	1.1	4.6
Cigarettes and tobacco	-3.0	-2.8	-3.1	-3.3	-2.6	-2.7	-3.1	-2.9	-10.8
Alcoholic beverages	1.5	1.6	0.5	-0.4	-0.6	0.1	0.8	1.1	1.4
Clothing and footwear	-0.6	0.1	1.2	1.7	1.9	1.8	1.5	1.2	6.5
Rent and other dwelling services	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.5	2.3
Electricity, gas and other fuel	-0.3	0.7	1.0	0.5	0.7	2.1	2.6	2.3	7.9
Furnishings and household equipment	1.5	1.8	1.8	1.5	1.0	0.6	0.5	0.4	2.5
Health	1.2	0.8	0.8	1.3	1.4	0.9	0.4	—	2.6
Purchase of vehicles	-0.5	-0.2	1.2	2.6	2.2	-0.1	-1.2	-1.3	-0.4
Operation of vehicles	-0.3	-0.4	-0.2	0.4	1.1	1.3	1.1	0.8	4.3
Transport services	-1.8	0.1	0.9	0.3	-0.3	0.2	0.9	1.3	2.1
Communications	2.4	1.7	1.1	0.9	1.2	1.5	1.3	1.1	5.2
Recreation and culture	1.3	1.3	0.9	0.4	0.7	1.3	1.4	1.3	4.8
Education services	0.3	0.2	0.2	0.3	0.4	0.4	0.4	0.3	1.5
Hotels, cafes and restaurants	2.3	1.4	0.3	-0.4	-0.6	-0.2	0.3	0.6	0.1
Insurance and other financial services	1.1	1.8	2.1	1.9	1.4	1.0	1.0	1.1	4.5
Other goods and services	0.7	0.5	0.4	0.6	0.8	0.8	0.7	0.5	2.8
<b>Total</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.8</b>	<b>0.8</b>	<b>0.7</b>	<b>3.1</b>

.. not applicable

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2013-14.

(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.



	2013-14	2014-15				2015-16				
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Mar 15 to Mar 16	
LEVELS (\$m)										
Food	22 011	21 935	22 083	22 025	22 284	22 600	22 916	23 093	..	
Cigarettes and tobacco	3 941	3 799	3 673	3 542	3 434	3 417	3 234	3 143	..	
Alcoholic beverages	3 803	3 823	3 861	3 872	3 792	3 807	3 867	3 899	..	
Clothing and footwear	7 046	7 109	7 185	7 290	7 441	7 598	7 679	7 786	..	
Rent and other dwelling services	47 180	47 458	47 732	48 005	48 281	48 545	48 820	49 094	..	
Electricity, gas and other fuel	5 612	5 801	5 805	5 871	5 812	5 976	6 191	6 305	..	
Furnishings and household equipment	9 229	9 397	9 580	9 716	9 831	9 866	9 919	9 963	..	
Health	13 904	13 974	14 227	14 161	14 620	14 708	14 626	14 733	..	
Purchase of vehicles	4 648	4 567	4 568	4 823	4 863	4 919	4 761	4 740	..	
Operation of vehicles	11 834	11 782	11 768	11 789	11 931	12 118	12 242	12 305	..	
Transport services	6 766	6 793	6 862	6 962	6 777	6 904	6 892	7 067	..	
Communications	5 330	5 475	5 475	5 527	5 620	5 703	5 768	5 840	..	
Recreation and culture	21 645	21 910	22 203	22 170	22 306	22 546	23 153	23 155	..	
Education services	9 942	9 979	9 994	10 029	10 049	10 128	10 144	10 180	..	
Hotels, cafes and restaurants	15 115	15 224	15 204	15 334	15 065	15 006	15 216	15 226	..	
Insurance and other financial services	19 445	19 824	20 312	20 661	20 951	21 163	21 304	21 649	..	
Other goods and services	14 197	14 334	14 384	14 425	14 542	14 745	14 763	14 863	..	
<b>Total</b>	<b>221 683</b>	<b>223 184</b>	<b>224 916</b>	<b>226 203</b>	<b>227 599</b>	<b>229 750</b>	<b>231 494</b>	<b>233 040</b>	..	

PERCENTAGE CHANGES (b) (%)										
Food	0.2	-0.3	0.7	-0.3	1.2	1.4	1.4	0.8	4.9	
Cigarettes and tobacco	0.5	-3.6	-3.3	-3.6	-3.0	-0.5	-5.4	-2.8	-11.3	
Alcoholic beverages	2.5	0.5	1.0	0.3	-2.1	0.4	1.6	0.8	0.7	
Clothing and footwear	-0.8	0.9	1.1	1.5	2.1	2.1	1.1	1.4	6.8	
Rent and other dwelling services	0.6	0.6	0.6	0.6	0.6	0.5	0.6	0.6	2.3	
Electricity, gas and other fuel	-2.4	3.4	0.1	1.1	-1.0	2.8	3.6	1.8	7.4	
Furnishings and household equipment	1.2	1.8	1.9	1.4	1.2	0.4	0.5	0.4	2.5	
Health	0.7	0.5	1.8	-0.5	3.2	0.6	-0.6	0.7	4.0	
Purchase of vehicles	1.1	-1.7	—	5.6	0.8	1.1	-3.2	-0.4	-1.7	
Operation of vehicles	-0.3	-0.4	-0.1	0.2	1.2	1.6	1.0	0.5	4.4	
Transport services	-1.3	0.4	1.0	1.5	-2.7	1.9	-0.2	2.5	1.5	
Communications	2.4	2.7	—	0.9	1.7	1.5	1.1	1.3	5.7	
Recreation and culture	1.8	1.2	1.3	-0.1	0.6	1.1	2.7	—	4.4	
Education services	0.1	0.4	0.2	0.4	0.2	0.8	0.2	0.4	1.5	
Hotels, cafes and restaurants	3.1	0.7	-0.1	0.9	-1.8	-0.4	1.4	0.1	-0.7	
Insurance and other financial services	0.9	1.9	2.5	1.7	1.4	1.0	0.7	1.6	4.8	
Other goods and services	0.2	1.0	0.3	0.3	0.8	1.4	0.1	0.7	3.0	
<b>Total</b>	<b>0.7</b>	<b>0.7</b>	<b>0.8</b>	<b>0.6</b>	<b>0.6</b>	<b>0.9</b>	<b>0.8</b>	<b>0.7</b>	<b>3.0</b>	

.. not applicable

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2013-14.

(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)

	2013-14		2014-15				2015-16		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND									
<b>Changes in inventories</b>									
Mining	271	469	250	-261	-416	-118	166	177	137
Manufacturing	-746	-529	-512	-522	-588	-480	-534	-612	-484
Wholesale trade	-147	33	209	278	242	-2	-130	-89	95
Retail trade	-77	162	478	649	557	514	556	556	521
Other non-farm industries	72	143	185	134	131	121	116	93	47
<i>Total private non-farm</i>	-634	280	618	280	-76	35	160	123	283
Farm	144	29	-56	4	-97	-157	-80	65	102
Public authorities	85	159	94	-27	-97	-98	-46	15	78
<b>Total changes in inventories</b>	<b>-355</b>	<b>555</b>	<b>714</b>	<b>265</b>	<b>-279</b>	<b>-220</b>	<b>40</b>	<b>202</b>	<b>470</b>
SEASONALLY ADJUSTED									
<b>Changes in inventories</b>									
Mining	-49	912	580	-710	-718	363	93	68	208
Manufacturing	-2 076	308	-49	-1 497	-345	130	-1 077	-680	-154
Wholesale trade	88	-228	326	357	230	-108	123	-593	474
Retail trade	-70	64	742	281	1 064	181	275	1 261	14
Other non-farm industries	304	72	114	247	137	-92	395	-49	36
<i>Total private non-farm</i>	-1 820	1 153	1 713	-1 322	368	473	-191	7	577
Farm	101	-62	-147	174	-125	-101	-473	578	-118
Public authorities	62	197	170	-106	-155	3	-76	-63	192
<b>Total changes in inventories</b>	<b>-1 611</b>	<b>1 458</b>	<b>1 736</b>	<b>-1 253</b>	<b>88</b>	<b>375</b>	<b>-740</b>	<b>522</b>	<b>651</b>

(a) Reference year for chain volume measures is 2013-14.

	2013-14		2014-15				2015-16		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND									
Gross value of agricultural production(a)	18 088	18 086	18 187	18 496	18 922	19 354	19 667	20 035	20 458
less Intermediate input costs	10 470	10 458	10 344	10 267	10 313	10 508	10 753	10 918	11 019
<i>Gross agricultural value added at basic prices</i>	7 618	7 628	7 843	8 229	8 609	8 845	8 914	9 117	9 439
less Compensation of employees, consumption of fixed capital, net property and other income payable	4 560	4 593	4 615	4 627	4 634	4 640	4 648	4 663	4 692
less Other taxes less subsidies on production	184	186	186	188	190	195	203	209	211
<b>Agricultural income</b>	<b>2 874</b>	<b>2 849</b>	<b>3 042</b>	<b>3 415</b>	<b>3 784</b>	<b>4 010</b>	<b>4 063</b>	<b>4 245</b>	<b>4 535</b>
<i>Gross agricultural value added at basic prices</i>	7 618	7 628	7 843	8 229	8 609	8 845	8 914	9 117	9 439
plus Taxes less subsidies on products	177	177	178	181	186	191	194	199	203
Gross agricultural value added at producer prices	7 794	7 805	8 021	8 410	8 795	9 036	9 108	9 315	9 642
SEASONALLY ADJUSTED									
Gross value of agricultural production(a)	18 034	18 084	18 221	18 284	19 162	19 239	19 753	19 973	20 272
less Intermediate input costs	10 474	10 504	10 329	10 227	10 296	10 519	10 716	11 025	10 981
<i>Gross agricultural value added at basic prices</i>	7 560	7 580	7 892	8 057	8 866	8 720	9 037	8 948	9 291
less Compensation of employees, consumption of fixed capital, net property and other income payable	4 564	4 600	4 610	4 629	4 635	4 641	4 648	4 662	4 689
less Other taxes less subsidies on production	183	187	187	184	191	199	194	217	212
<b>Agricultural income</b>	<b>2 813</b>	<b>2 794</b>	<b>3 096</b>	<b>3 244</b>	<b>4 040</b>	<b>3 880</b>	<b>4 195</b>	<b>4 070</b>	<b>4 390</b>
<i>Gross agricultural value added at basic prices</i>	7 560	7 580	7 892	8 057	8 866	8 720	9 037	8 948	9 291
plus Taxes less subsidies on products	176	177	178	179	188	189	195	198	201
Gross agricultural value added at producer prices	7 736	7 757	8 071	8 236	9 054	8 909	9 233	9 146	9 492

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

	2013-14		2014-15				2015-16		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
TREND (\$m)									
Final consumption expenditure									
General government	19 107	19 170	19 170	19 199	19 369	19 613	19 811	19 926	19 980
Households	73 430	74 226	74 980	75 536	75 987	76 536	77 274	78 067	78 831
Gross fixed capital formation									
Private	20 223	20 585	20 802	21 139	21 427	21 500	21 624	21 877	22 188
Public	5 419	5 313	5 208	5 246	5 381	5 484	5 436	5 370	5 347
<b>State final demand</b>	<b>118 394</b>	<b>119 866</b>	<b>120 564</b>	<b>121 199</b>	<b>122 074</b>	<b>123 144</b>	<b>124 192</b>	<b>125 314</b>	<b>126 403</b>
TREND (PERCENTAGE CHANGES) (%)									
Final consumption expenditure									
General government	0.8	0.3	—	0.2	0.9	1.3	1.0	0.6	0.3
Households	1.0	1.1	1.0	0.7	0.6	0.7	1.0	1.0	1.0
Gross fixed capital formation									
Private	1.6	1.8	1.1	1.6	1.4	0.3	0.6	1.2	1.4
Public	0.1	-2.0	-2.0	0.7	2.6	1.9	-0.9	-1.2	-0.4
<b>State final demand</b>	<b>1.0</b>	<b>1.2</b>	<b>0.6</b>	<b>0.5</b>	<b>0.7</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>
SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	19 153	19 177	19 183	19 178	19 281	19 677	19 887	19 855	20 012
Households	73 377	74 216	75 016	75 673	75 870	76 455	77 332	78 077	78 818
Gross fixed capital formation									
Private	20 715	21 629	20 843	21 177	21 311	21 905	21 126	22 008	22 366
Public	6 135	4 204	5 093	5 171	5 378	5 680	5 323	5 495	5 435
<b>State final demand</b>	<b>119 397</b>	<b>119 252</b>	<b>120 135</b>	<b>121 199</b>	<b>121 840</b>	<b>123 717</b>	<b>123 667</b>	<b>125 435</b>	<b>126 631</b>
SEASONALLY ADJUSTED (PERCENTAGE CHANGES) (%)									
Final consumption expenditure									
General government	1.2	0.1	—	—	0.5	2.1	1.1	-0.2	0.8
Households	0.9	1.1	1.1	0.9	0.3	0.8	1.1	1.0	0.9
Gross fixed capital formation									
Private	5.2	4.4	-3.6	1.6	0.6	2.8	-3.6	4.2	1.6
Public	10.8	-31.5	21.2	1.5	4.0	5.6	-6.3	3.2	-1.1
<b>State final demand</b>	<b>2.2</b>	<b>-0.1</b>	<b>0.7</b>	<b>0.9</b>	<b>0.5</b>	<b>1.5</b>	<b>—</b>	<b>1.4</b>	<b>1.0</b>

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2013-14.

	2013-14		2014-15				2015-16		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
TREND (\$m)									
Final consumption expenditure									
General government	15 020	14 880	14 893	15 060	15 258	15 385	15 488	15 576	15 629
Households	54 522	54 850	55 211	55 554	55 887	56 317	56 828	57 362	57 888
Gross fixed capital formation									
Private	17 422	17 537	17 707	18 113	18 739	19 248	19 394	19 407	19 393
Public	3 681	3 690	3 490	3 340	3 345	3 451	3 499	3 536	3 586
<b>State final demand</b>	<b>90 659</b>	<b>90 982</b>	<b>91 317</b>	<b>92 069</b>	<b>93 217</b>	<b>94 410</b>	<b>95 244</b>	<b>95 941</b>	<b>96 546</b>
TREND (PERCENTAGE CHANGES) (%)									
Final consumption expenditure									
General government	-0.7	-0.9	0.1	1.1	1.3	0.8	0.7	0.6	0.3
Households	0.7	0.6	0.7	0.6	0.6	0.8	0.9	0.9	0.9
Gross fixed capital formation									
Private	1.0	0.7	1.0	2.3	3.5	2.7	0.8	0.1	-0.1
Public	4.6	0.2	-5.4	-4.3	0.1	3.2	1.4	1.1	1.4
<b>State final demand</b>	<b>0.7</b>	<b>0.4</b>	<b>0.4</b>	<b>0.8</b>	<b>1.2</b>	<b>1.3</b>	<b>0.9</b>	<b>0.7</b>	<b>0.6</b>
SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	15 164	14 687	14 885	15 166	15 156	15 507	15 380	15 651	15 616
Households	54 393	54 945	55 168	55 547	55 980	56 165	56 866	57 439	57 810
Gross fixed capital formation									
Private	17 563	17 785	17 412	17 996	18 939	19 308	19 325	19 484	19 324
Public	3 598	3 981	3 374	3 202	3 370	3 615	3 350	3 711	3 641
<b>State final demand</b>	<b>90 735</b>	<b>91 443</b>	<b>90 839</b>	<b>91 910</b>	<b>93 446</b>	<b>94 596</b>	<b>94 921</b>	<b>96 285</b>	<b>96 391</b>
SEASONALLY ADJUSTED (PERCENTAGE CHANGES) (%)									
Final consumption expenditure									
General government	0.5	-3.1	1.3	1.9	-0.1	2.3	-0.8	1.8	-0.2
Households	0.3	1.0	0.4	0.7	0.8	0.3	1.2	1.0	0.6
Gross fixed capital formation									
Private	3.6	1.3	-2.1	3.4	5.2	1.9	0.1	0.8	-0.8
Public	1.3	10.6	-15.2	-5.1	5.3	7.3	-7.3	10.8	-1.9
<b>State final demand</b>	<b>1.0</b>	<b>0.8</b>	<b>-0.7</b>	<b>1.2</b>	<b>1.7</b>	<b>1.2</b>	<b>0.3</b>	<b>1.4</b>	<b>0.1</b>

(a) Reference period for chain volume measures is 2013-14.

	2013-14		2014-15				2015-16		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
TREND (\$m)									
Final consumption expenditure									
General government	12 494	12 495	12 519	12 632	12 784	12 927	13 054	13 180	13 296
Households	42 935	43 124	43 384	43 725	44 105	44 436	44 660	44 843	45 008
Gross fixed capital formation									
Private	20 971	20 300	19 481	18 454	17 401	16 599	16 012	15 497	15 027
Public	4 437	4 301	4 134	4 087	4 062	3 916	3 726	3 678	3 756
<b>State final demand</b>	<b>80 612</b>	<b>80 040</b>	<b>79 343</b>	<b>78 743</b>	<b>78 319</b>	<b>77 922</b>	<b>77 484</b>	<b>77 245</b>	<b>77 130</b>
TREND (PERCENTAGE CHANGES) (%)									
Final consumption expenditure									
General government	-0.2	—	0.2	0.9	1.2	1.1	1.0	1.0	0.9
Households	0.5	0.4	0.6	0.8	0.9	0.8	0.5	0.4	0.4
Gross fixed capital formation									
Private	-2.0	-3.2	-4.0	-5.3	-5.7	-4.6	-3.5	-3.2	-3.0
Public	-0.9	-3.1	-3.9	-1.1	-0.6	-3.6	-4.9	-1.3	2.1
<b>State final demand</b>	<b>-0.3</b>	<b>-0.7</b>	<b>-0.9</b>	<b>-0.8</b>	<b>-0.5</b>	<b>-0.5</b>	<b>-0.6</b>	<b>-0.3</b>	<b>-0.1</b>
SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	12 517	12 472	12 496	12 632	12 812	12 908	13 077	13 154	13 324
Households	42 937	43 157	43 311	43 715	44 164	44 414	44 683	44 854	44 978
Gross fixed capital formation									
Private	20 657	20 524	18 872	18 459	17 482	16 344	16 171	15 493	14 942
Public	4 397	4 483	4 380	4 062	4 128	4 097	3 501	3 714	3 961
<b>State final demand</b>	<b>80 534</b>	<b>80 685</b>	<b>79 059</b>	<b>78 867</b>	<b>78 587</b>	<b>77 762</b>	<b>77 432</b>	<b>77 214</b>	<b>77 204</b>
SEASONALLY ADJUSTED (PERCENTAGE CHANGES) (%)									
Final consumption expenditure									
General government	-0.5	-0.4	0.2	1.1	1.4	0.7	1.3	0.6	1.3
Households	0.6	0.5	0.4	0.9	1.0	0.6	0.6	0.4	0.3
Gross fixed capital formation									
Private	-1.2	-0.6	-8.0	-2.2	-5.3	-6.5	-1.1	-4.2	-3.6
Public	-15.1	1.9	-2.3	-7.3	1.6	-0.8	-14.5	6.1	6.6
<b>State final demand</b>	<b>-1.0</b>	<b>0.2</b>	<b>-2.0</b>	<b>-0.2</b>	<b>-0.4</b>	<b>-1.0</b>	<b>-0.4</b>	<b>-0.3</b>	<b>—</b>

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2013-14.

	2013-14		2014-15				2015-16		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
TREND (\$m)									
Final consumption expenditure									
General government	4 923	4 891	4 887	4 922	4 975	5 021	5 073	5 119	5 160
Households	14 441	14 497	14 616	14 745	14 860	14 955	15 053	15 153	15 248
Gross fixed capital formation									
Private	4 399	4 490	4 640	4 711	4 694	4 623	4 507	4 396	4 319
Public	1 106	1 030	952	902	879	873	887	907	924
<b>State final demand</b>	<b>24 900</b>	<b>24 962</b>	<b>25 134</b>	<b>25 288</b>	<b>25 398</b>	<b>25 475</b>	<b>25 533</b>	<b>25 593</b>	<b>25 659</b>

TREND (PERCENTAGE CHANGES) (%)									
Final consumption expenditure									
General government	-0.9	-0.6	-0.1	0.7	1.1	0.9	1.0	0.9	0.8
Households	0.1	0.4	0.8	0.9	0.8	0.6	0.7	0.7	0.6
Gross fixed capital formation									
Private	0.6	2.1	3.3	1.5	-0.4	-1.5	-2.5	-2.5	-1.8
Public	-3.4	-6.9	-7.5	-5.3	-2.5	-0.7	1.6	2.2	1.9
<b>State final demand</b>	<b>-0.1</b>	<b>0.2</b>	<b>0.7</b>	<b>0.6</b>	<b>0.4</b>	<b>0.3</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>

SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	4 959	4 821	4 931	4 904	4 975	5 029	5 078	5 100	5 183
Households	14 449	14 459	14 643	14 745	14 858	14 965	15 034	15 164	15 253
Gross fixed capital formation									
Private	4 332	4 697	4 614	4 671	4 837	4 475	4 572	4 417	4 244
Public	1 111	1 009	966	903	841	925	856	942	955
<b>State final demand</b>	<b>24 850</b>	<b>24 989</b>	<b>25 155</b>	<b>25 224</b>	<b>25 512</b>	<b>25 396</b>	<b>25 540</b>	<b>25 623</b>	<b>25 635</b>

SEASONALLY ADJUSTED (PERCENTAGE CHANGES) (%)									
Final consumption expenditure									
General government	-0.3	-2.8	2.3	-0.5	1.4	1.1	1.0	0.4	1.6
Households	0.4	0.1	1.3	0.7	0.8	0.7	0.5	0.9	0.6
Gross fixed capital formation									
Private	0.6	8.4	-1.8	1.2	3.6	-7.5	2.1	-3.4	-3.9
Public	-5.0	-9.1	-4.3	-6.5	-6.9	10.0	-7.5	10.1	1.4
<b>State final demand</b>	<b>0.1</b>	<b>0.6</b>	<b>0.7</b>	<b>0.3</b>	<b>1.1</b>	<b>-0.5</b>	<b>0.6</b>	<b>0.3</b>	<b>—</b>

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2013-14.

	2013-14		2014-15				2015-16		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
TREND (\$m)									
Final consumption expenditure									
General government	7 427	7 455	7 501	7 564	7 624	7 664	7 716	7 769	7 811
Households	24 414	24 444	24 480	24 572	24 701	24 836	24 967	25 086	25 194
Gross fixed capital formation									
Private	21 397	20 702	20 008	19 452	19 131	18 663	17 916	17 059	16 242
Public	2 128	2 017	1 984	2 027	2 014	1 934	1 858	1 801	1 772
<b>State final demand</b>	<b>55 222</b>	<b>54 498</b>	<b>53 912</b>	<b>53 600</b>	<b>53 482</b>	<b>53 100</b>	<b>52 479</b>	<b>51 743</b>	<b>50 979</b>

TREND (PERCENTAGE CHANGES) (%)									
Final consumption expenditure									
General government	-0.2	0.4	0.6	0.8	0.8	0.5	0.7	0.7	0.5
Households	0.4	0.1	0.1	0.4	0.5	0.5	0.5	0.5	0.4
Gross fixed capital formation									
Private	-2.4	-3.2	-3.4	-2.8	-1.7	-2.4	-4.0	-4.8	-4.8
Public	-5.8	-5.2	-1.6	2.1	-0.6	-4.0	-3.9	-3.1	-1.6
<b>State final demand</b>	<b>-1.1</b>	<b>-1.3</b>	<b>-1.1</b>	<b>-0.6</b>	<b>-0.2</b>	<b>-0.7</b>	<b>-1.2</b>	<b>-1.4</b>	<b>-1.5</b>

SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	7 464	7 389	7 526	7 597	7 578	7 691	7 721	7 737	7 847
Households	24 430	24 388	24 486	24 594	24 670	24 840	25 007	25 045	25 212
Gross fixed capital formation									
Private	21 844	20 368	19 767	19 600	19 010	18 803	17 987	16 980	16 150
Public	2 109	2 134	2 068	2 045	1 966	2 006	1 808	1 846	1 803
<b>State final demand</b>	<b>55 853</b>	<b>54 279</b>	<b>53 847</b>	<b>53 836</b>	<b>53 224</b>	<b>53 340</b>	<b>52 523</b>	<b>51 607</b>	<b>51 012</b>

SEASONALLY ADJUSTED (PERCENTAGE CHANGES) (%)									
Final consumption expenditure									
General government	0.3	-1.0	1.9	0.9	-0.2	1.5	0.4	0.2	1.4
Households	0.1	-0.2	0.4	0.4	0.3	0.7	0.7	0.2	0.7
Gross fixed capital formation									
Private	3.2	-6.8	-3.0	-0.8	-3.0	-1.1	-4.3	-5.6	-4.9
Public	-21.5	1.2	-3.1	-1.1	-3.9	2.0	-9.9	2.1	-2.3
<b>State final demand</b>	<b>0.3</b>	<b>-2.8</b>	<b>-0.8</b>	<b>—</b>	<b>-1.1</b>	<b>0.2</b>	<b>-1.5</b>	<b>-1.7</b>	<b>-1.2</b>

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2013-14.



	2013-14		2014-15				2015-16		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
TREND (\$m)									
Final consumption expenditure									
General government	1 527	1 540	1 545	1 540	1 534	1 540	1 556	1 571	1 581
Households	4 200	4 215	4 228	4 238	4 259	4 296	4 339	4 377	4 404
Gross fixed capital formation									
Private	955	959	975	1 005	1 040	1 054	1 042	1 016	991
Public	413	368	326	307	309	314	309	303	300
<b>State final demand</b>	<b>7 095</b>	<b>7 083</b>	<b>7 074</b>	<b>7 090</b>	<b>7 140</b>	<b>7 204</b>	<b>7 250</b>	<b>7 272</b>	<b>7 277</b>
TREND (PERCENTAGE CHANGES) (%)									
Final consumption expenditure									
General government	0.8	0.8	0.4	-0.4	-0.4	0.4	1.0	1.0	0.6
Households	0.5	0.4	0.3	0.2	0.5	0.9	1.0	0.9	0.6
Gross fixed capital formation									
Private	—	0.5	1.6	3.1	3.4	1.4	-1.1	-2.5	-2.5
Public	-3.2	-10.8	-11.6	-5.6	0.4	1.7	-1.5	-2.0	-0.8
<b>State final demand</b>	<b>0.3</b>	<b>-0.2</b>	<b>-0.1</b>	<b>0.2</b>	<b>0.7</b>	<b>0.9</b>	<b>0.6</b>	<b>0.3</b>	<b>0.1</b>
SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	1 518	1 551	1 545	1 538	1 536	1 529	1 562	1 574	1 580
Households	4 207	4 212	4 226	4 248	4 247	4 288	4 353	4 380	4 395
Gross fixed capital formation									
Private	967	936	988	1 004	1 022	1 083	1 041	1 003	995
Public	403	381	311	299	317	318	307	311	303
<b>State final demand</b>	<b>7 095</b>	<b>7 081</b>	<b>7 070</b>	<b>7 089</b>	<b>7 123</b>	<b>7 218</b>	<b>7 262</b>	<b>7 269</b>	<b>7 273</b>
SEASONALLY ADJUSTED (PERCENTAGE CHANGES) (%)									
Final consumption expenditure									
General government	0.1	2.2	-0.4	-0.4	-0.1	-0.5	2.2	0.8	0.4
Households	0.8	0.1	0.3	0.5	—	1.0	1.5	0.6	0.4
Gross fixed capital formation									
Private	1.5	-3.3	5.6	1.6	1.8	5.9	-3.9	-3.6	-0.9
Public	-9.5	-5.5	-18.4	-4.0	6.2	0.3	-3.7	1.5	-2.7
<b>State final demand</b>	<b>0.1</b>	<b>-0.2</b>	<b>-0.2</b>	<b>0.3</b>	<b>0.5</b>	<b>1.3</b>	<b>0.6</b>	<b>0.1</b>	<b>0.1</b>

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2013-14.

	2013-14		2014-15				2015-16		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
TREND (\$m)									
Final consumption expenditure									
General government	1 646	1 657	1 651	1 640	1 649	1 681	1 719	1 748	1 769
Households	2 439	2 431	2 432	2 441	2 450	2 451	2 451	2 455	2 462
Gross fixed capital formation									
Private	2 859	2 996	3 403	3 703	3 560	3 096	2 611	2 199	1 894
Public	335	296	278	287	318	347	368	384	399
<b>State final demand</b>	<b>7 353</b>	<b>7 408</b>	<b>7 657</b>	<b>7 890</b>	<b>7 862</b>	<b>7 591</b>	<b>7 197</b>	<b>6 797</b>	<b>6 533</b>
TREND (PERCENTAGE CHANGES) (%)									
Final consumption expenditure									
General government	1.3	0.7	-0.3	-0.7	0.6	2.0	2.2	1.7	1.2
Households	-0.3	-0.3	0.1	0.4	0.4	—	—	0.2	0.3
Gross fixed capital formation									
Private	-3.5	4.8	13.6	8.8	-3.9	-13.0	-15.7	-15.8	-13.8
Public	-10.9	-11.8	-6.1	3.5	10.8	9.1	6.0	4.3	4.0
<b>State final demand</b>	<b>-0.9</b>	<b>0.7</b>	<b>3.4</b>	<b>3.1</b>	<b>-0.4</b>	<b>-3.5</b>	<b>-5.2</b>	<b>-5.5</b>	<b>-3.9</b>
SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	1 649	1 668	1 649	1 635	1 652	1 661	1 750	1 735	1 768
Households	2 441	2 427	2 427	2 447	2 446	2 462	2 441	2 452	2 470
Gross fixed capital formation									
Private	2 588	2 869	3 702	3 236	3 543	3 260	2 544	2 098	2 006
Public	351	283	285	780	347	334	375	386	405
<b>State final demand</b>	<b>7 026</b>	<b>7 245</b>	<b>8 063</b>	<b>8 098</b>	<b>7 989</b>	<b>7 716</b>	<b>7 110</b>	<b>6 671</b>	<b>6 649</b>
SEASONALLY ADJUSTED (PERCENTAGE CHANGES) (%)									
Final consumption expenditure									
General government	1.7	1.1	-1.1	-0.9	1.1	0.5	5.4	-0.8	1.9
Households	—	-0.6	—	0.8	-0.1	0.6	-0.8	0.5	0.7
Gross fixed capital formation									
Private	-21.1	10.8	29.0	-12.6	9.5	-8.0	-21.9	-17.6	-4.4
Public	-3.1	-19.3	0.8	173.7	-55.5	-3.8	12.3	2.8	5.0
<b>State final demand</b>	<b>-8.9</b>	<b>3.1</b>	<b>11.3</b>	<b>0.4</b>	<b>-1.4</b>	<b>-3.4</b>	<b>-7.9</b>	<b>-6.2</b>	<b>-0.3</b>

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2013-14.

	2013-14		2014-15				2015-16		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
TREND (\$m)									
Final consumption expenditure									
General government	8 597	8 542	8 530	8 589	8 682	8 780	8 855	8 910	8 966
Households	3 895	3 890	3 906	3 938	3 973	4 007	4 043	4 078	4 108
Gross fixed capital formation									
Private	1 050	1 073	1 068	1 036	999	981	993	1 006	1 014
Public	1 003	1 051	1 080	1 094	1 080	1 049	1 035	1 036	1 053
<b>State final demand</b>	<b>14 548</b>	<b>14 554</b>	<b>14 587</b>	<b>14 694</b>	<b>14 810</b>	<b>14 904</b>	<b>14 982</b>	<b>15 049</b>	<b>15 134</b>

TREND (PERCENTAGE CHANGES) (%)									
Final consumption expenditure									
General government	-0.8	-0.6	-0.1	0.7	1.1	1.1	0.8	0.6	0.6
Households	-0.3	-0.1	0.4	0.8	0.9	0.9	0.9	0.9	0.7
Gross fixed capital formation									
Private	0.7	2.2	-0.5	-3.0	-3.5	-1.8	1.2	1.3	0.8
Public	1.7	4.7	2.8	1.3	-1.3	-2.8	-1.3	—	1.6
<b>State final demand</b>	<b>-0.3</b>	<b>—</b>	<b>0.2</b>	<b>0.7</b>	<b>0.8</b>	<b>0.6</b>	<b>0.5</b>	<b>0.4</b>	<b>0.6</b>

SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	8 538	8 529	8 591	8 519	8 683	8 844	8 825	8 888	9 005
Households	3 894	3 878	3 907	3 947	3 967	4 011	4 037	4 086	4 105
Gross fixed capital formation									
Private	1 065	1 048	1 096	1 046	971	980	1 009	993	1 021
Public	1 001	990	1 143	1 062	1 163	1 200	996	1 062	1 086
<b>State final demand</b>	<b>14 501</b>	<b>14 454</b>	<b>14 737</b>	<b>14 573</b>	<b>14 784</b>	<b>15 035</b>	<b>14 867</b>	<b>15 029</b>	<b>15 217</b>

SEASONALLY ADJUSTED (PERCENTAGE CHANGES) (%)									
Final consumption expenditure									
General government	-2.3	-0.1	0.7	-0.8	1.9	1.9	-0.2	0.7	1.3
Households	-0.6	-0.4	0.7	1.0	0.5	1.1	0.6	1.2	0.5
Gross fixed capital formation									
Private	1.4	-1.5	4.6	-4.6	-7.1	0.9	3.0	-1.6	2.8
Public	1.2	-1.2	15.5	-7.1	9.5	3.2	-17.0	6.7	2.2
<b>State final demand</b>	<b>-1.3</b>	<b>-0.3</b>	<b>2.0</b>	<b>-1.1</b>	<b>1.5</b>	<b>1.7</b>	<b>-1.1</b>	<b>1.1</b>	<b>1.3</b>

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2013-14.

	2013-14		2014-15				2015-16		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND									
Compensation of employees	191 954	193 290	194 187	194 854	195 788	197 287	199 127	200 812	202 310
Gross operating surplus	136 353	135 951	135 057	134 701	134 701	134 841	134 933	135 053	135 146
Gross mixed income	30 329	30 573	31 103	32 061	33 276	34 273	34 724	34 924	35 023
Taxes less subsidies on production and imports	39 856	39 852	39 708	39 774	40 338	41 127	41 694	42 143	42 502
Net primary income from non-residents	-10 720	-9 714	-8 544	-7 991	-8 491	-9 532	-10 639	-11 480	-11 979
<b>Gross national income</b>	<b>387 772</b>	<b>389 953</b>	<b>391 510</b>	<b>393 400</b>	<b>395 612</b>	<b>397 996</b>	<b>399 866</b>	<b>401 465</b>	<b>402 780</b>
Net secondary income from non-residents									
Current taxes on income, wealth, etc	317	330	340	350	355	354	349	347	351
Other current transfers	-736	-769	-817	-858	-871	-856	-838	-829	-827
<b>Gross disposable income</b>	<b>387 353</b>	<b>389 514</b>	<b>391 032</b>	<b>392 892</b>	<b>395 096</b>	<b>397 494</b>	<b>399 376</b>	<b>400 982</b>	<b>402 307</b>
Use of gross disposable income									
Final consumption expenditure									
General government	70 785	70 668	70 814	71 557	72 782	74 065	75 150	75 966	76 628
Households	221 068	223 320	225 486	227 745	230 239	232 990	235 632	238 037	240 174
National net saving(a)									
Non-financial corporations	5 214	5 241	3 661	1 283	-1 199	-2 854	-4 744	-6 760	-8 645
Financial corporations	7 681	7 621	7 618	7 637	7 644	7 347	7 090	7 031	7 130
General government	-6 332	-6 462	-6 695	-5 767	-5 149	-5 015	-5 458	-6 116	-6 668
Households	23 931	23 711	22 905	22 111	21 792	21 600	21 204	20 696	20 253
Total national net saving	30 627	29 687	27 968	25 914	23 441	20 743	17 765	15 124	13 103
Consumption of fixed capital	64 928	65 837	66 730	67 654	68 648	69 699	70 776	71 851	72 909
<b>Total use of gross disposable income</b>	<b>387 353</b>	<b>389 514</b>	<b>391 032</b>	<b>392 892</b>	<b>395 096</b>	<b>397 494</b>	<b>399 376</b>	<b>400 982</b>	<b>402 307</b>
SEASONALLY ADJUSTED									
Compensation of employees	191 908	193 132	194 517	194 900	195 340	197 249	199 538	200 645	202 279
Gross operating surplus	137 061	135 940	134 174	134 959	135 232	134 212	134 920	135 734	134 445
Gross mixed income	30 284	30 692	30 850	32 058	33 367	34 235	35 094	34 596	35 109
Taxes less subsidies on production and imports	39 905	40 397	39 150	39 757	40 525	40 938	41 938	42 096	42 426
Net primary income from non-residents	-11 361	-9 482	-8 409	-7 963	-8 272	-9 583	-11 005	-11 221	-12 201
<b>Gross national income</b>	<b>387 797</b>	<b>390 678</b>	<b>390 282</b>	<b>393 711</b>	<b>396 191</b>	<b>397 051</b>	<b>400 486</b>	<b>401 849</b>	<b>402 058</b>
Net secondary income from non-residents									
Current taxes on income, wealth, etc	313	333	346	333	372	353	342	345	357
Other current transfers	-743	-750	-820	-876	-868	-851	-843	-817	-834
<b>Gross disposable income</b>	<b>387 367</b>	<b>390 261</b>	<b>389 808</b>	<b>393 168</b>	<b>395 695</b>	<b>396 553</b>	<b>399 985</b>	<b>401 377</b>	<b>401 581</b>
Use of gross disposable income									
Final consumption expenditure									
General government	71 030	70 156	71 049	71 583	72 352	74 506	75 254	75 750	76 750
Households	220 896	223 557	225 237	227 994	229 980	233 011	235 671	238 394	239 709
National net saving(a)									
Non-financial corporations	3 773	7 589	2 461	1 061	-1 111	-1 633	-5 613	-6 018	-9 686
Financial corporations	8 332	7 350	6 864	6 281	7 893	5 567	6 998	6 942	7 304
General government	-6 109	-6 683	-5 730	-6 283	-3 795	-6 633	-5 281	-4 928	-7 639
Households	23 868	23 867	22 979	23 042	21 629	23 158	21 996	19 460	21 126
Total national net saving	30 516	30 683	26 817	25 946	24 720	19 335	18 276	15 392	12 190
Consumption of fixed capital	64 925	65 865	66 706	67 645	68 643	69 701	70 784	71 842	72 932
<b>Total use of gross disposable income</b>	<b>387 367</b>	<b>390 261</b>	<b>389 808</b>	<b>393 168</b>	<b>395 695</b>	<b>396 553</b>	<b>399 985</b>	<b>401 377</b>	<b>401 581</b>

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

	2013-14		2014-15				2015-16		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND									
National net saving	30 627	29 687	27 968	25 914	23 441	20 743	17 765	15 124	13 103
Consumption of fixed capital	64 928	65 837	66 730	67 654	68 648	69 699	70 776	71 851	72 909
Capital transfers									
Receivable from non-residents	—	—	—	—	—	—	—	—	—
less Payable to non-residents	101	109	121	132	135	133	132	131	133
<b>Gross saving and capital transfers</b>	<b>95 454</b>	<b>95 415</b>	<b>94 577</b>	<b>93 436</b>	<b>91 953</b>	<b>90 309</b>	<b>88 445</b>	<b>86 861</b>	<b>85 595</b>
Gross fixed capital formation									
Private	89 287	88 763	88 704	88 927	89 160	88 830	87 804	86 506	85 141
Public corporations	5 691	5 351	5 104	5 048	5 128	5 188	5 081	4 966	4 926
General government	12 786	12 687	12 341	12 316	12 462	12 517	12 447	12 477	12 637
<i>Total gross fixed capital formation</i>	<i>107 766</i>	<i>106 801</i>	<i>106 149</i>	<i>106 290</i>	<i>106 749</i>	<i>106 535</i>	<i>105 332</i>	<i>103 949</i>	<i>102 679</i>
Changes in inventories									
Private non-farm	-690	248	749	485	11	74	202	131	150
Farm	109	-7	-92	-60	-116	-136	-31	136	238
Public authorities	94	174	105	-24	-97	-96	-45	13	73
<i>Total changes in inventories</i>	<i>-487</i>	<i>415</i>	<i>762</i>	<i>401</i>	<i>-201</i>	<i>-157</i>	<i>128</i>	<i>280</i>	<i>457</i>
Acquisitions less disposals of non-produced non-financial assets	1	2	2	1	1	1	1	1	1
Statistical discrepancy(a)	201	-134	-527	-374	731	2 735	3 935	4 119	3 608
Net lending to non-residents	-12 194	-12 382	-12 329	-13 018	-15 263	-18 928	-21 163	-21 749	-21 527
<b>Total capital accumulation and net lending</b>	<b>95 454</b>	<b>95 415</b>	<b>94 577</b>	<b>93 436</b>	<b>91 953</b>	<b>90 309</b>	<b>88 445</b>	<b>86 861</b>	<b>85 595</b>
SEASONALLY ADJUSTED									
National net saving	30 516	30 683	26 817	25 946	24 720	19 335	18 276	15 392	12 190
Consumption of fixed capital	64 925	65 865	66 706	67 645	68 643	69 701	70 784	71 842	72 932
Capital transfers									
Receivable from non-residents	—	—	—	—	—	—	—	—	—
less Payable to non-residents	101	101	128	131	135	136	128	131	135
<b>Gross saving and capital transfers</b>	<b>95 340</b>	<b>96 447</b>	<b>93 394</b>	<b>93 460</b>	<b>93 229</b>	<b>88 900</b>	<b>88 932</b>	<b>87 102</b>	<b>84 987</b>
Gross fixed capital formation									
Private	89 746	90 331	88 405	89 060	89 270	88 928	87 734	86 742	84 801
Public corporations	5 522	4 273	4 925	4 892	5 348	5 137	5 066	5 530	4 938
General government	13 542	13 163	12 703	12 679	12 326	13 471	11 805	12 429	13 047
<i>Total gross fixed capital formation</i>	<i>108 810</i>	<i>107 767</i>	<i>106 033</i>	<i>106 630</i>	<i>106 943</i>	<i>107 537</i>	<i>104 605</i>	<i>104 701</i>	<i>102 787</i>
Changes in inventories									
Private non-farm	-2 047	1 142	1 748	-861	391	318	-109	330	98
Farm	111	-100	-176	95	-127	-171	-210	416	112
Public authorities	70	226	171	-105	-152	3	-75	-61	183
<i>Total changes in inventories</i>	<i>-1 866</i>	<i>1 267</i>	<i>1 743</i>	<i>-871</i>	<i>112</i>	<i>151</i>	<i>-394</i>	<i>685</i>	<i>394</i>
Acquisitions less disposals of non-produced non-financial assets	—	-44	-18	2	1	1	1	—	2
Statistical discrepancy(a)	-1 709	1 839	-1 326	-994	343	2 803	4 641	4 478	2 734
Net lending to non-residents	-9 894	-14 382	-13 038	-11 306	-14 171	-21 591	-19 923	-22 762	-20 931
<b>Total capital accumulation and net lending</b>	<b>95 340</b>	<b>96 447</b>	<b>93 394</b>	<b>93 460</b>	<b>93 229</b>	<b>88 900</b>	<b>88 932</b>	<b>87 102</b>	<b>84 987</b>

— nil or rounded to zero (including null cells)

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

	2013-14		2014-15				2015-16		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND									
<b>Income account</b>									
Income of non-residents									
Imports of goods and services	84 133	84 084	83 962	84 503	86 137	88 057	88 552	87 938	86 979
Primary income receivable by non-residents									
Compensation of employees	1 576	1 598	1 642	1 692	1 729	1 733	1 734	1 738	1 736
Property income	21 457	20 809	19 922	19 505	19 764	20 641	21 135	20 726	19 855
Secondary income receivable by non-residents									
Current transfers	2 460	2 493	2 538	2 573	2 586	2 581	2 575	2 574	2 573
Use of income by non-residents									
Exports of goods and services	85 272	80 661	80 647	80 378	80 092	79 315	78 539	78 073	77 742
Primary income payable by non-residents									
Compensation of employees	625	632	654	684	714	730	729	718	711
Property income	11 688	12 061	12 367	12 522	12 288	11 865	11 603	11 467	11 466
Secondary income payable by non-residents									
Current transfers(a)	2 041	2 054	2 060	2 065	2 071	2 079	2 085	2 092	2 099
<b>Balance on external income account</b>	<b>12 111</b>	<b>12 296</b>	<b>12 228</b>	<b>12 893</b>	<b>15 125</b>	<b>18 792</b>	<b>21 016</b>	<b>21 612</b>	<b>21 399</b>
<b>Capital account</b>									
Capital transfers receivable by non-residents	101	109	121	132	135	133	132	131	133
Capital transfers payable by non-residents	—	—	—	—	—	—	—	—	—
<b>Balance on external income and capital transfers</b>	<b>12 212</b>	<b>12 405</b>	<b>12 349</b>	<b>13 025</b>	<b>15 260</b>	<b>18 926</b>	<b>21 162</b>	<b>21 748</b>	<b>21 526</b>
Acquisitions less disposals of non-produced non-financial assets	-1	-2	-2	-1	-1	-1	-1	-1	-1
Net lending (+) / net borrowing (-)	12 194	12 382	12 329	13 018	15 263	18 928	21 163	21 749	21 527
<b>Total capital accumulation and net lending (+) / net borrowing (-)</b>	<b>12 212</b>	<b>12 405</b>	<b>12 349</b>	<b>13 025</b>	<b>15 260</b>	<b>18 926</b>	<b>21 162</b>	<b>21 748</b>	<b>21 526</b>

## SEASONALLY ADJUSTED

<b>Income account</b>									
Income of non-residents									
Imports of goods and services	84 736	84 752	83 492	83 553	87 080	87 797	88 873	88 927	85 525
Primary income receivable by non-residents									
Compensation of employees	1 623	1 553	1 626	1 750	1 693	1 739	1 747	1 720	1 747
Property income	22 112	20 202	20 192	19 388	19 500	20 616	21 296	21 813	18 399
Secondary income receivable by non-residents									
Current transfers	2 466	2 484	2 529	2 597	2 580	2 575	2 577	2 575	2 571
Use of income by non-residents									
Exports of goods and services	86 734	80 326	79 448	80 885	81 813	76 424	80 587	77 989	77 411
Primary income payable by non-residents									
Compensation of employees	615	631	650	694	703	737	743	699	711
Property income	11 759	11 642	12 759	12 481	12 218	12 035	11 295	11 613	7 233
Secondary income payable by non-residents									
Current transfers(a)	2 036	2 067	2 055	2 054	2 084	2 077	2 076	2 103	2 094
<b>Balance on external income account</b>	<b>9 793</b>	<b>14 325</b>	<b>12 928</b>	<b>11 173</b>	<b>14 035</b>	<b>21 454</b>	<b>19 794</b>	<b>22 631</b>	<b>20 794</b>
<b>Capital account</b>									
Capital transfers receivable by non-residents	101	101	128	131	135	136	128	131	135
Capital transfers payable by non-residents	—	—	—	—	—	—	—	—	—
<b>Balance on external income and capital transfers</b>	<b>9 894</b>	<b>14 426</b>	<b>13 056</b>	<b>11 304</b>	<b>14 170</b>	<b>21 590</b>	<b>19 922</b>	<b>22 762</b>	<b>20 929</b>
Acquisitions less disposals of non-produced non-financial assets	—	44	18	-2	-1	-1	-1	—	-2
Net lending (+) / net borrowing (-)	9 894	14 382	13 038	11 306	14 171	21 591	19 923	22 762	20 931
<b>Total capital accumulation and net lending (+) / net borrowing (-)</b>	<b>9 894</b>	<b>14 426</b>	<b>13 056</b>	<b>11 304</b>	<b>14 170</b>	<b>21 590</b>	<b>19 922</b>	<b>22 762</b>	<b>20 929</b>

— nil or rounded to zero (including null cells)

(a) Contains withholding taxes on royalties.

	2013-14		2014-15				2015-16		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Income</b>									
Primary income receivable									
Gross operating surplus—dwellings owned by persons	31 080	31 489	31 938	32 378	32 765	33 118	33 449	33 762	34 047
Gross mixed income	30 329	30 573	31 103	32 061	33 276	34 273	34 724	34 924	35 023
Compensation of employees	191 003	192 324	193 198	193 846	194 772	196 284	198 122	199 792	201 278
Property income receivable(b)(c)	39 166	39 620	40 167	40 927	41 405	41 623	42 052	42 765	43 600
<i>Total primary income receivable</i>	<i>291 578</i>	<i>294 007</i>	<i>296 406</i>	<i>299 212</i>	<i>302 219</i>	<i>305 298</i>	<i>308 347</i>	<i>311 242</i>	<i>313 948</i>
Secondary income receivable									
Social benefits receivable									
Workers' compensation	2 580	2 596	2 607	2 621	2 644	2 672	2 703	2 732	2 761
Social assistance benefits	31 883	32 251	32 444	32 513	32 587	32 674	32 719	32 775	32 808
Non-life insurance claims	8 743	8 753	8 799	8 896	9 016	9 182	9 323	9 441	9 578
Current transfers to non-profit institutions	8 302	8 551	8 638	8 558	8 563	8 634	8 727	8 817	8 925
Other current transfers									
Non-residents	962	959	961	965	968	967	965	965	969
Other sectors	150	134	118	105	98	94	93	89	85
<i>Total secondary income receivable</i>	<i>52 619</i>	<i>53 245</i>	<i>53 567</i>	<i>53 658</i>	<i>53 876</i>	<i>54 223</i>	<i>54 528</i>	<i>54 820</i>	<i>55 126</i>
<b>Total gross income</b>	<b>344 198</b>	<b>347 251</b>	<b>349 973</b>	<b>352 870</b>	<b>356 095</b>	<b>359 521</b>	<b>362 875</b>	<b>366 062</b>	<b>369 074</b>
<b>Uses of income</b>									
Primary income payable									
Property income payable(c)									
Interest on dwellings	14 376	14 401	14 355	14 203	13 924	13 656	13 650	13 869	14 188
Consumer debt interest	2 151	2 135	2 158	2 164	2 111	2 040	2 019	2 017	2 027
Property income payable by unincorporated enterprises	1 631	1 643	1 649	1 633	1 596	1 569	1 580	1 622	1 675
Rent on natural assets	218	206	199	197	192	183	177	176	177
<i>Total property income payable</i>	<i>18 376</i>	<i>18 385</i>	<i>18 361</i>	<i>18 196</i>	<i>17 822</i>	<i>17 448</i>	<i>17 426</i>	<i>17 683</i>	<i>18 068</i>
<i>Total primary income payable</i>	<i>18 376</i>	<i>18 385</i>	<i>18 361</i>	<i>18 196</i>	<i>17 822</i>	<i>17 448</i>	<i>17 426</i>	<i>17 683</i>	<i>18 068</i>
Secondary income payable									
Income tax payable	43 815	44 401	45 234	46 266	47 195	47 995	48 724	49 358	49 887
Social contributions for workers' compensation	2 504	2 531	2 558	2 585	2 612	2 639	2 666	2 693	2 720
Net non-life insurance premiums	8 174	8 247	8 314	8 385	8 466	8 554	8 645	8 734	8 823
Other current taxes on income, wealth etc.	1 239	1 244	1 243	1 244	1 248	1 253	1 263	1 275	1 289
Other current transfers									
Non-residents	1 274	1 300	1 335	1 359	1 364	1 360	1 364	1 369	1 373
Other sectors	2 703	2 659	2 723	2 809	2 852	2 857	2 805	2 744	2 693
<i>Total secondary income payable</i>	<i>59 710</i>	<i>60 382</i>	<i>61 407</i>	<i>62 648</i>	<i>63 737</i>	<i>64 658</i>	<i>65 466</i>	<i>66 173</i>	<i>66 784</i>
<b>Total income payable</b>	<b>78 085</b>	<b>78 767</b>	<b>79 767</b>	<b>80 844</b>	<b>81 559</b>	<b>82 106</b>	<b>82 892</b>	<b>83 856</b>	<b>84 852</b>
<b>Gross disposable income</b>	<b>266 112</b>	<b>268 485</b>	<b>270 206</b>	<b>272 025</b>	<b>274 536</b>	<b>277 415</b>	<b>279 983</b>	<b>282 206</b>	<b>284 222</b>
Final consumption expenditure(d)	221 068	223 320	225 486	227 745	230 239	232 990	235 632	238 037	240 174
Net saving(e)	23 931	23 711	22 905	22 111	21 792	21 600	21 204	20 696	20 253
Consumption of fixed capital	21 113	21 453	21 815	22 170	22 504	22 825	23 147	23 472	23 795
<b>Total use of gross income</b>	<b>344 198</b>	<b>347 251</b>	<b>349 973</b>	<b>352 870</b>	<b>356 095</b>	<b>359 521</b>	<b>362 875</b>	<b>366 062</b>	<b>369 074</b>

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

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

	2013-14		2014-15				2015-16		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Income</b>									
Primary income receivable									
Gross operating surplus—dwellings owned by persons	31 075	31 452	31 941	32 416	32 753	33 107	33 443	33 812	34 003
Gross mixed income	30 284	30 692	30 850	32 058	33 367	34 235	35 094	34 596	35 109
Compensation of employees	190 900	192 210	193 541	193 844	194 349	196 246	198 534	199 624	201 244
Property income receivable(b)(c)	39 187	39 262	40 291	40 989	41 430	41 802	41 655	42 762	43 916
<i>Total primary income receivable</i>	291 446	293 616	296 624	299 308	301 900	305 390	308 727	310 794	314 273
Secondary income receivable									
Social benefits receivable									
Workers' compensation	2 581	2 599	2 602	2 620	2 644	2 672	2 704	2 732	2 761
Social assistance benefits	31 812	32 470	32 181	32 686	32 562	32 508	32 967	32 600	32 852
Non-life insurance claims	8 677	8 822	8 843	9 856	9 342	10 450	9 287	9 609	9 443
Current transfers to non-profit institutions	8 303	8 673	8 695	8 474	8 501	8 675	8 860	8 571	9 104
Other current transfers									
Non-residents	961	958	961	963	971	968	961	964	973
Other sectors	158	123	130	104	88	101	99	78	92
<i>Total secondary income receivable</i>	52 492	53 646	53 413	54 703	54 108	55 374	54 878	54 554	55 224
<b>Total gross income</b>	<b>343 938</b>	<b>347 262</b>	<b>350 036</b>	<b>354 011</b>	<b>356 008</b>	<b>360 764</b>	<b>363 605</b>	<b>365 348</b>	<b>369 497</b>
<b>Uses of income</b>									
Primary income payable									
Property income payable(c)									
Interest on dwellings	14 417	14 433	14 274	14 320	13 950	13 595	13 520	13 883	14 287
Consumer debt interest	2 150	2 042	2 244	2 158	2 106	2 036	1 999	2 026	2 033
Property income payable by unincorporated enterprises	1 608	1 664	1 639	1 650	1 593	1 559	1 571	1 617	1 691
Rent on natural assets	222	200	196	195	205	171	178	179	176
<i>Total property income payable</i>	18 397	18 339	18 353	18 323	17 854	17 360	17 268	17 704	18 187
<i>Total primary income payable</i>	18 397	18 339	18 353	18 323	17 854	17 360	17 268	17 704	18 187
Secondary income payable									
Income tax payable	43 834	44 043	45 469	46 173	47 340	47 856	48 791	49 422	49 848
Social contributions for workers' compensation	2 504	2 530	2 558	2 585	2 612	2 639	2 666	2 693	2 720
Net non-life insurance premiums	8 176	8 251	8 309	8 384	8 466	8 554	8 646	8 734	8 824
Other current taxes on income, wealth etc.	1 245	1 239	1 250	1 236	1 251	1 255	1 260	1 274	1 294
Other current transfers									
Non-residents	1 286	1 268	1 361	1 361	1 365	1 347	1 373	1 367	1 371
Other sectors	2 629	2 723	2 688	2 745	3 009	2 755	2 794	2 831	2 610
<i>Total secondary income payable</i>	59 672	60 055	61 635	62 483	64 042	64 405	65 530	66 321	66 668
<b>Total income payable</b>	<b>78 069</b>	<b>78 394</b>	<b>79 988</b>	<b>80 806</b>	<b>81 896</b>	<b>81 765</b>	<b>82 797</b>	<b>84 025</b>	<b>84 855</b>
<b>Gross disposable income</b>	<b>265 869</b>	<b>268 868</b>	<b>270 048</b>	<b>273 205</b>	<b>274 111</b>	<b>278 999</b>	<b>280 808</b>	<b>281 323</b>	<b>284 641</b>
Final consumption expenditure(d)	220 896	223 557	225 237	227 994	229 980	233 011	235 671	238 394	239 709
Net saving(e)	23 868	23 867	22 979	23 042	21 629	23 158	21 996	19 460	21 126
Consumption of fixed capital	21 105	21 443	21 832	22 170	22 502	22 830	23 142	23 469	23 806
<b>Total use of gross income</b>	<b>343 938</b>	<b>347 262</b>	<b>350 036</b>	<b>354 011</b>	<b>356 008</b>	<b>360 764</b>	<b>363 605</b>	<b>365 348</b>	<b>369 497</b>

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

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



	2013-14		2014-15				2015-16		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Income</b>									
Primary income receivable									
Gross operating surplus	8 247	8 339	8 430	8 523	8 624	8 732	8 841	8 951	9 062
Taxes on production and imports	45 948	46 177	44 784	45 077	45 669	46 466	47 140	47 688	48 159
Property income receivable									
Interest	1 698	1 673	1 645	1 628	1 608	1 570	1 542	1 552	1 583
Dividends									
Public non-financial corporations	1 681	1 768	1 918	1 976	1 919	1 757	1 668	1 649	1 659
Public financial corporations	259	554	765	715	606	666	858	872	750
Other	873	990	988	972	974	989	909	764	644
Total dividends	2 813	3 313	3 670	3 663	3 500	3 413	3 436	3 285	3 052
Rent on natural assets(a)	3 210	2 944	2 722	2 598	2 515	2 428	2 351	2 321	2 326
Total property income receivable	7 722	7 930	8 037	7 890	7 623	7 411	7 329	7 157	6 961
Total primary income receivable	61 916	62 447	61 251	61 490	61 917	62 608	63 309	63 796	64 182
Secondary income receivable									
Current taxes on income, wealth etc.									
Income tax from									
Individuals	43 815	44 401	45 234	46 266	47 195	47 995	48 724	49 358	49 887
Resident corporations	16 225	15 452	15 098	15 311	15 633	15 627	15 322	14 886	14 485
Non-residents	550	569	586	598	602	604	609	618	628
Total income tax	60 590	60 423	60 917	62 175	63 430	64 225	64 655	64 861	65 000
Other current taxes on income, wealth etc.	1 239	1 244	1 243	1 244	1 248	1 253	1 263	1 275	1 289
Total current taxes	61 829	61 667	62 160	63 418	64 677	65 479	65 919	66 137	66 289
Other current transfers	4 190	4 087	4 106	4 180	4 258	4 292	4 184	4 039	3 931
Total secondary income receivable	66 019	65 754	66 266	67 598	68 936	69 771	70 103	70 175	70 220
<b>Total gross income</b>	<b>127 935</b>	<b>128 200</b>	<b>127 517</b>	<b>129 088</b>	<b>130 853</b>	<b>132 379</b>	<b>133 412</b>	<b>133 972</b>	<b>134 402</b>
<b>Uses of income</b>									
Primary income payable									
Property income payable									
Interest									
On unfunded superannuation liabilities	3 374	3 395	3 430	3 476	3 492	3 479	3 451	3 416	3 387
Other interest	4 441	4 449	4 337	4 127	3 922	3 830	3 890	3 988	4 061
Total interest	7 816	7 844	7 767	7 603	7 414	7 309	7 341	7 403	7 448
Rent on natural assets	—	—	—	—	—	—	—	—	—
Total property income payable	7 816	7 844	7 767	7 603	7 414	7 309	7 341	7 403	7 448
Subsidies	6 115	6 103	5 271	5 302	5 315	5 340	5 421	5 541	5 674
Total primary income payable	13 930	13 947	13 038	12 905	12 729	12 649	12 763	12 944	13 122
Secondary income payable									
Social assistance benefits in cash to residents	31 883	32 251	32 444	32 513	32 587	32 674	32 719	32 775	32 808
Other current transfers									
Non-residents	399	402	408	415	419	418	415	413	414
Other sectors	9 022	9 056	9 080	8 943	8 861	8 857	8 983	9 038	9 037
Total secondary income payable	41 304	41 708	41 932	41 870	41 867	41 949	42 117	42 226	42 258
<b>Total income payable</b>	<b>55 235</b>	<b>55 655</b>	<b>54 969</b>	<b>54 775</b>	<b>54 596</b>	<b>54 597</b>	<b>54 879</b>	<b>55 171</b>	<b>55 380</b>
<b>Gross disposable income</b>	<b>72 700</b>	<b>72 546</b>	<b>72 548</b>	<b>74 313</b>	<b>76 257</b>	<b>77 781</b>	<b>78 533</b>	<b>78 801</b>	<b>79 022</b>
Final consumption expenditure	70 785	70 668	70 814	71 557	72 782	74 065	75 150	75 966	76 628
Net saving(b)	-6 332	-6 462	-6 695	-5 767	-5 149	-5 015	-5 458	-6 116	-6 668
Consumption of fixed capital	8 247	8 339	8 430	8 523	8 624	8 732	8 841	8 951	9 062
<b>Total use of gross income</b>	<b>127 935</b>	<b>128 200</b>	<b>127 517</b>	<b>129 088</b>	<b>130 853</b>	<b>132 379</b>	<b>133 412</b>	<b>133 972</b>	<b>134 402</b>

— 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.

	2013-14		2014-15				2015-16		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Income</b>									
Primary income receivable									
Gross operating surplus	8 247	8 342	8 427	8 522	8 624	8 732	8 842	8 950	9 061
Taxes on production and imports	45 798	46 532	44 620	44 922	45 833	46 281	47 402	47 597	48 124
Property income receivable									
Interest	1 711	1 704	1 617	1 590	1 689	1 541	1 508	1 561	1 610
Dividends									
Public non-financial corporations	1 882	1 578	1 978	2 069	1 902	1 731	1 686	1 624	1 682
Public financial corporations	417	159	1 765	823	357	489	1 272	830	523
Other	809	1 068	1 007	944	868	1 146	864	772	584
<i>Total dividends</i>	3 109	2 805	4 750	3 837	3 128	3 367	3 822	3 227	2 789
Rent on natural assets(a)	3 228	2 950	2 628	2 569	2 686	2 279	2 381	2 346	2 296
<i>Total property income receivable</i>	8 047	7 459	8 995	7 996	7 503	7 187	7 710	7 134	6 695
<i>Total primary income receivable</i>	62 092	62 333	62 042	61 441	61 960	62 200	63 954	63 681	63 880
Secondary income receivable									
Current taxes on income, wealth etc.									
Income tax from									
Individuals	43 834	44 043	45 469	46 173	47 340	47 856	48 791	49 422	49 848
Resident corporations	16 639	14 814	15 219	15 214	15 882	15 520	15 410	14 904	14 343
Non-residents	544	570	596	582	619	595	605	621	632
<i>Total income tax</i>	61 016	59 426	61 283	61 968	63 841	63 971	64 806	64 947	64 823
Other current taxes on income, wealth etc.	1 245	1 239	1 634	1 236	1 251	1 255	1 260	1 735	1 294
<i>Total current taxes</i>	62 261	60 666	62 917	63 204	65 092	65 226	66 066	66 682	66 117
Other current transfers	4 044	4 251	4 044	4 011	4 511	4 177	4 184	4 112	3 832
<i>Total secondary income receivable</i>	66 305	64 917	66 961	67 215	69 604	69 403	70 250	70 795	69 949
<b>Total gross income</b>	<b>128 397</b>	<b>127 250</b>	<b>129 003</b>	<b>128 656</b>	<b>131 563</b>	<b>131 603</b>	<b>134 204</b>	<b>134 476</b>	<b>133 828</b>
<b>Uses of income</b>									
Primary income payable									
Property income payable									
Interest									
On unfunded superannuation liabilities	3 340	3 353	3 504	3 431	3 480	3 544	3 397	3 423	3 406
Other interest	4 495	4 396	4 352	4 210	3 832	3 788	3 923	4 012	4 042
<i>Total interest</i>	7 836	7 749	7 856	7 641	7 312	7 332	7 320	7 435	7 448
Rent on natural assets	—	—	—	—	—	—	—	—	—
<i>Total property income payable</i>	7 836	7 749	7 856	7 641	7 312	7 332	7 320	7 435	7 448
Subsidies	5 964	6 123	5 378	5 171	5 393	5 350	5 373	5 500	5 788
<i>Total primary income payable</i>	13 800	13 872	13 234	12 813	12 704	12 681	12 693	12 935	13 236
Secondary income payable									
Social assistance benefits in cash to residents	31 812	32 470	32 181	32 686	32 562	32 508	32 967	32 600	32 852
Other current transfers									
Non-residents	397	400	410	413	419	423	410	412	417
Other sectors	9 221	8 691	9 433	8 922	8 697	9 385	9 320	8 756	9 152
<i>Total secondary income payable</i>	41 429	41 562	42 023	42 021	41 678	42 317	42 697	41 768	42 420
<b>Total income payable</b>	<b>55 229</b>	<b>55 434</b>	<b>55 257</b>	<b>54 833</b>	<b>54 382</b>	<b>54 998</b>	<b>55 389</b>	<b>54 703</b>	<b>55 657</b>
<b>Gross disposable income</b>	<b>73 168</b>	<b>71 816</b>	<b>73 746</b>	<b>73 822</b>	<b>77 181</b>	<b>76 605</b>	<b>78 815</b>	<b>79 772</b>	<b>78 172</b>
Final consumption expenditure	71 030	70 156	71 049	71 583	72 352	74 506	75 254	75 750	76 750
Net saving(b)	-6 109	-6 683	-5 730	-6 283	-3 795	-6 633	-5 281	-4 928	-7 639
Consumption of fixed capital	8 247	8 342	8 427	8 522	8 624	8 732	8 842	8 950	9 061
<b>Total use of gross income</b>	<b>128 397</b>	<b>127 250</b>	<b>129 003</b>	<b>128 656</b>	<b>131 563</b>	<b>131 603</b>	<b>134 204</b>	<b>134 476</b>	<b>133 828</b>

— 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.

	2013-14		2014-15				2015-16		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND									
Taxes on income									
Individuals									
Net tax instalments	41 700	42 237	43 030	44 030	44 932	45 707	46 413	47 027	47 541
Fringe benefit taxes	1 009	1 027	1 046	1 062	1 076	1 088	1 099	1 108	1 116
Other	1 106	1 137	1 158	1 174	1 187	1 200	1 212	1 222	1 232
<i>Total individuals</i>	43 815	44 401	45 234	46 266	47 195	47 995	48 724	49 358	49 887
Resident corporations	16 225	15 452	15 098	15 311	15 633	15 627	15 322	14 886	14 485
Non-residents	550	569	586	598	602	604	609	618	628
<i>Total taxes on income</i>	60 590	60 423	60 917	62 175	63 430	64 225	64 655	64 861	65 000
Payroll taxes	6 111	6 149	6 137	6 117	6 136	6 197	6 267	6 314	6 341
Land taxes	1 599	1 662	1 736	1 805	1 858	1 897	1 936	1 982	2 032
Municipal and metropolitan improvement rates	3 846	3 910	3 976	4 041	4 103	4 163	4 224	4 285	4 346
Taxes on financial and capital transactions	4 352	4 428	4 640	4 885	5 093	5 272	5 425	5 547	5 655
Sales taxes	336	337	334	335	343	355	367	374	378
Goods and services tax	13 707	13 851	13 948	14 050	14 180	14 343	14 508	14 670	14 823
Excise taxes	6 498	6 355	6 239	6 105	6 004	5 861	5 682	5 536	5 464
Taxes on international trade	2 363	2 406	2 419	2 500	2 727	3 005	3 184	3 303	3 385
Taxes on gambling	1 366	1 390	1 410	1 423	1 438	1 458	1 495	1 536	1 572
Taxes on insurance	1 448	1 450	1 398	1 330	1 300	1 323	1 362	1 401	1 431
Motor vehicle taxes	2 237	2 266	2 297	2 336	2 376	2 399	2 418	2 449	2 494
Other taxes	3 376	3 244	1 428	1 396	1 403	1 455	1 519	1 581	1 630
<b>Total taxes</b>	<b>107 830</b>	<b>107 871</b>	<b>106 879</b>	<b>108 498</b>	<b>110 391</b>	<b>111 956</b>	<b>113 043</b>	<b>113 840</b>	<b>114 551</b>

## SEASONALLY ADJUSTED

Taxes on income									
Individuals									
Net tax instalments	41 720	41 881	43 262	43 935	45 082	45 567	46 477	47 093	47 501
Fringe benefit taxes	1 008	1 026	1 048	1 063	1 073	1 089	1 101	1 107	1 116
Other	1 106	1 137	1 158	1 176	1 185	1 200	1 213	1 222	1 231
<i>Total individuals</i>	43 834	44 043	45 469	46 173	47 340	47 856	48 791	49 422	49 848
Resident corporations	16 639	14 814	15 219	15 214	15 882	15 520	15 410	14 904	14 343
Non-residents	544	570	596	582	619	595	605	621	632
<i>Total taxes on income</i>	61 016	59 426	61 283	61 968	63 841	63 971	64 806	64 947	64 823
Payroll taxes	6 155	6 142	6 147	6 098	6 140	6 176	6 289	6 339	6 307
Land taxes	1 596	1 656	1 746	1 805	1 858	1 904	1 927	1 976	2 044
Municipal and metropolitan improvement rates	3 846	3 908	3 978	4 041	4 103	4 164	4 223	4 285	4 348
Taxes on financial and capital transactions	4 303	4 351	5 046	4 865	5 266	4 974	5 679	5 941	5 592
Sales taxes	340	333	338	331	341	358	368	376	377
Goods and services tax	13 717	13 895	13 899	14 045	14 206	14 323	14 492	14 719	14 787
Excise taxes	6 448	6 448	6 253	6 005	6 031	5 965	5 628	5 427	5 585
Taxes on international trade	2 332	2 573	2 294	2 481	2 721	3 041	3 234	3 250	3 411
Taxes on gambling	1 382	1 370	1 426	1 428	1 418	1 474	1 487	1 533	1 585
Taxes on insurance	1 422	1 528	1 350	1 334	1 293	1 318	1 370	1 404	1 429
Motor vehicle taxes	2 233	2 273	2 299	2 318	2 389	2 415	2 403	2 427	2 527
Other taxes	3 288	3 329	1 416	1 373	1 421	1 444	1 520	1 591	1 632
<b>Total taxes</b>	<b>108 077</b>	<b>107 232</b>	<b>107 474</b>	<b>108 094</b>	<b>111 028</b>	<b>111 526</b>	<b>113 425</b>	<b>114 213</b>	<b>114 447</b>

	2013-14	2014-15				2015-16			Mar 15 to Mar 16
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	
LEVELS									
<b>Chain volume measures of GDP(a)</b>									
Expenditure-GDP(E) (\$m)	400 194	402 511	404 376	406 147	407 869	410 561	414 171	418 004	..
Income-GDP(I) (\$m)	400 224	401 970	403 842	406 619	410 313	414 193	418 004	421 592	..
Production-GDP(P) (\$m)	399 733	401 821	404 127	406 728	409 397	412 320	415 524	418 829	..
<b>Farm and non-farm GDP</b>									
Non-farm GDP-chain volume(a) (\$m)	392 337	394 329	396 255	398 639	401 410	404 606	408 092	411 776	..
Non-farm GDP-current prices (\$m)	391 851	392 162	393 168	395 003	397 067	399 177	401 268	403 192	..
Non-farm GDP-implicit price deflator(b) (index)	99.9	99.5	99.2	99.1	98.9	98.7	98.3	97.9	..
Farm GDP-chain volume(a) (\$m)	7 722	7 778	7 936	7 938	7 781	7 723	7 797	7 935	..
Farm GDP-current prices (\$m)	7 805	8 021	8 410	8 795	9 036	9 108	9 315	9 642	..
Farm GDP-implicit price deflator(b) (index)	101.1	103.1	106.0	110.8	116.1	117.9	119.5	121.5	..
<b>New private business investment(c)</b>									
New Private business investment-chain volume(a) (\$m)	65 308	64 544	63 641	62 200	60 163	58 016	56 026	54 240	..
New Private business investment-current prices (\$m)	65 645	64 960	64 204	63 085	61 488	59 649	57 770	55 961	..
<b>Inventories and sales</b>									
Private non-farm inventory levels-chain volume(a) (\$m)	130 238	130 899	131 179	131 094	131 129	131 321	131 438	131 612	..
Private non-farm inventory levels-book values (\$m)	146 796	146 236	145 878	146 210	147 081	147 451	146 812	145 540	..
Domestic sales (\$m)	172 526	171 806	171 908	172 565	173 014	172 681	172 007	171 159	..
Total sales (\$m)	239 641	237 104	236 226	236 562	236 058	234 551	232 744	230 784	..
Private non-farm inventories to total sales (quotient)	0.613	0.617	0.618	0.618	0.623	0.629	0.631	0.631	..
Imports of merchandise goods (\$m)	65 583	65 585	65 911	67 059	68 325	68 263	67 113	65 447	..
Imports to domestic sales (quotient)	0.380	0.382	0.383	0.389	0.395	0.395	0.390	0.382	..
<b>Income related measures</b>									
Wages share of total factor income (%)	53.7	53.9	53.9	53.8	53.8	54.0	54.2	54.3	..
Profits share of total factor income (%)	26.7	26.3	25.9	25.7	25.4	25.1	24.9	24.7	..
Average compensation per employee (\$)	18 596	18 646	18 648	18 651	18 690	18 753	18 795	18 821	..
Non-farm compensation of employees (\$m)	191 878	192 797	193 485	194 430	195 930	197 764	199 440	200 930	..
Average non-farm compensation per employee (\$)	18 725	18 775	18 776	18 774	18 812	18 881	18 932	18 967	..

## PERCENTAGE CHANGES (d)

<b>Chain volume measures of GDP(a)</b>									
Expenditure-GDP(E) (%)	0.7	0.6	0.5	0.4	0.4	0.7	0.9	0.9	2.9
Income-GDP(I) (%)	0.6	0.4	0.5	0.7	0.9	0.9	0.9	0.9	3.7
Production-GDP(P) (%)	0.5	0.5	0.6	0.6	0.7	0.7	0.8	0.8	3.0
<b>Farm and non-farm GDP</b>									
Non-farm GDP-chain volume(a) (%)	0.6	0.5	0.5	0.6	0.7	0.8	0.9	0.9	3.3
Non-farm GDP-current prices (%)	0.2	0.1	0.3	0.5	0.5	0.5	0.5	0.5	2.1
Non-farm GDP-implicit price deflator(b) (%)	-0.4	-0.4	-0.2	-0.1	-0.2	-0.3	-0.3	-0.4	-1.2
Farm GDP-chain volume(a) (%)	-1.1	0.7	2.0	—	-2.0	-0.7	1.0	1.8	—
Farm GDP-current prices (%)	0.1	2.8	4.9	4.6	2.7	0.8	2.3	3.5	9.6
Farm GDP-implicit price deflator(b) (%)	1.3	2.0	2.8	4.6	4.8	1.6	1.3	1.7	9.7
<b>New private business investment</b>									
New Private business investment-chain volume(a) (%)	-1.6	-1.2	-1.4	-2.3	-3.3	-3.6	-3.4	-3.2	-12.8
New Private business investment-current prices (%)	-1.4	-1.0	-1.2	-1.7	-2.5	-3.0	-3.1	-3.1	-11.3
<b>Income related measures</b>									
Average compensation per employee (%)	0.5	0.3	—	—	0.2	0.3	0.2	0.1	0.9
Non-farm compensation of employees (%)	0.7	0.5	0.4	0.5	0.8	0.9	0.8	0.7	3.3
Average non-farm compensation per employee (%)	0.5	0.3	—	—	0.2	0.4	0.3	0.2	1.0

.. not applicable

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2013-14.

(b) Reference year for implicit price deflators is 2013-14.

(c) For definitions see Glossary.

(d) Change on preceding quarter.

	2013–14	2014–15				2015–16			Mar 15 to Mar 16
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	
<b>LEVELS</b>									
<b>Chain volume measures of GDP(a)</b>									
Expenditure–GDP(E) (\$m)	399 261	402 681	404 548	407 299	406 897	410 482	413 726	419 106	..
Income–GDP(I) (\$m)	401 275	401 324	403 381	407 376	409 402	414 841	417 935	421 561	..
Production–GDP(P) (\$m)	399 823	401 727	403 764	407 272	409 102	412 379	415 154	419 401	..
<b>Farm and non-farm GDP</b>									
Non-farm GDP–chain volume(a) (\$m)	392 661	394 061	395 916	399 291	400 738	404 940	407 805	412 000	na
Non-farm GDP–current prices (\$m)	391 421	391 182	393 785	395 082	396 480	399 683	401 301	402 933	..
Non-farm GDP–implicit price deflator(b) (index)	99.7	99.3	99.5	98.9	98.9	98.7	98.4	97.8	..
Farm GDP–chain volume(a) (\$m)	7 466	7 849	7 982	8 025	7 729	7 627	7 799	8 023	..
Farm GDP–current prices (\$m)	7 757	8 071	8 236	9 054	8 909	9 233	9 146	9 492	..
Farm GDP–implicit price deflator(b) (index)	103.9	102.8	103.2	112.8	115.3	121.0	117.3	118.3	..
<b>New private business investment(c)</b>									
New Private business investment–chain volume(a) (\$m)	65 368	64 664	63 845	62 054	60 533	57 536	56 157	54 257	..
New Private business investment–current prices (\$m)	65 689	65 087	64 360	62 903	61 844	59 269	58 028	55 778	..
<b>Inventories and sales</b>									
Private non-farm inventory levels–chain volume(a) (\$m)	130 203	131 917	130 595	130 963	131 436	131 245	131 252	131 829	..
Private non-farm inventory levels–book values (\$m)	146 162	146 990	145 686	145 439	147 440	148 058	146 989	144 887	..
Domestic sales (\$m)	172 652	171 288	171 727	172 424	174 159	171 486	172 915	170 818	..
Total sales (\$m)	238 207	235 328	236 763	238 075	234 406	235 348	233 330	229 698	..
Private non-farm inventories to total sales (quotient)	0.614	0.625	0.615	0.611	0.629	0.629	0.630	0.631	..
Imports of merchandise goods (\$m)	65 968	65 208	65 352	67 469	68 219	68 477	67 942	64 224	..
Imports to domestic sales (quotient)	0.382	0.381	0.381	0.391	0.392	0.399	0.393	0.376	..
<b>Income related measures</b>									
Wages share of total factor income (%)	53.7	54.1	53.9	53.7	53.9	54.0	54.1	54.4	..
Profits share of total factor income (%)	26.7	26.1	26.0	25.8	25.3	25.1	25.1	24.6	..
Average compensation per employee (\$)	18 558	18 698	18 655	18 605	18 668	18 827	18 751	18 824	..
Non-farm compensation of employees (\$m)	191 720	193 129	193 533	193 983	195 892	198 175	199 272	200 899	..
Average non-farm compensation per employee (\$)	18 685	18 831	18 784	18 733	18 779	18 961	18 889	18 966	..
<b>PERCENTAGE CHANGES (d)</b>									
<b>Chain volume measures of GDP(a)</b>									
Expenditure–GDP(E) (%)	—	0.9	0.5	0.7	–0.1	0.9	0.8	1.3	2.9
Income–GDP(I) (%)	0.9	—	0.5	1.0	0.5	1.3	0.7	0.9	3.5
Production–GDP(P) (%)	0.5	0.5	0.5	0.9	0.4	0.8	0.7	1.0	3.0
<b>Farm and non-farm GDP</b>									
Non-farm GDP–chain volume(a) (%)	0.6	0.4	0.5	0.9	0.4	1.0	0.7	1.0	3.2
Non-farm GDP–current prices (%)	–0.2	–0.1	0.7	0.3	0.4	0.8	0.4	0.4	2.0
Non-farm GDP–implicit price deflator(b) (%)	–0.8	–0.4	0.2	–0.5	—	–0.2	–0.3	–0.6	–1.2
Farm GDP–chain volume(a) (%)	–5.4	5.1	1.7	0.5	–3.7	–1.3	2.3	2.9	—
Farm GDP–current prices (%)	0.3	4.0	2.0	9.9	–1.6	3.6	–0.9	3.8	4.8
Farm GDP–implicit price deflator(b) (%)	6.0	–1.0	0.4	9.3	2.2	5.0	–3.1	0.9	4.9
<b>New private business investment</b>									
New Private business investment–chain volume(a) (%)	–1.7	–1.1	–1.3	–2.8	–2.5	–5.0	–2.4	–3.4	–12.6
New Private business investment–current prices (%)	–1.7	–0.9	–1.1	–2.3	–1.7	–4.2	–2.1	–3.9	–11.3
<b>Income related measures</b>									
Average compensation per employee (%)	0.4	0.8	–0.2	–0.3	0.3	0.9	–0.4	0.4	1.2
Non-farm compensation of employees (%)	0.6	0.7	0.2	0.2	1.0	1.2	0.6	0.8	3.6
Average non-farm compensation per employee (%)	0.4	0.8	–0.2	–0.3	0.2	1.0	–0.4	0.4	1.2

.. not applicable

— nil or rounded to zero (including null cells)

na not available

(a) Reference year for chain volume measures is 2013–14.

(b) Reference year for implicit price deflators is 2013–14.

(c) For definitions see Glossary.

(d) Change on preceding quarter.

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

	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Final consumption expenditure</b>									
General government									
National–defence	19 507	19 487	20 534	20 718	22 921	22 074	21 105	21 542	22 517
National–Non-defence	72 219	74 887	79 948	80 615	84 258	89 920	90 797	92 762	91 495
Total national	91 730	94 342	100 442	101 293	107 164	111 979	111 902	114 305	114 012
State and local	143 169	148 095	152 380	156 199	159 207	164 905	166 759	168 403	172 483
Total general government	234 913	242 444	252 871	257 541	266 389	276 887	278 679	282 708	286 495
Households	736 433	771 274	773 642	791 250	821 388	842 498	855 791	878 289	901 902
<b>Total final consumption expenditure</b>	<b>971 460</b>	<b>1 013 969</b>	<b>1 026 509</b>	<b>1 048 801</b>	<b>1 087 791</b>	<b>1 119 443</b>	<b>1 134 488</b>	<b>1 160 997</b>	<b>1 188 398</b>
<b>Private gross fixed capital formation</b>									
Dwellings									
New and used dwellings	42 197	42 727	42 461	42 318	44 545	41 465	43 300	46 825	52 692
Alterations and additions	32 204	33 033	32 188	33 247	33 857	32 321	29 104	29 293	29 567
Total dwellings	74 360	75 708	74 613	75 503	78 351	73 729	72 391	76 118	82 259
Ownership transfer costs	24 221	24 405	20 342	22 530	19 027	19 069	20 325	23 746	24 263
Non-dwelling construction									
New building	36 343	40 602	39 012	33 387	36 379	39 941	42 001	43 450	45 847
New engineering construction	41 101	41 645	53 811	50 050	62 584	96 688	107 110	104 614	84 763
Net purchases of second hand assets	-1 478	-1 113	-1 743	-1 607	-1 222	-1 826	-4 390	-3 935	-3 682
Total non-dwelling construction	76 839	82 223	91 696	82 269	98 142	134 869	144 704	144 130	126 927
Machinery and equipment									
New	68 162	80 734	78 597	78 450	77 651	88 267	87 214	78 533	80 049
Net purchases of second hand assets	-3 605	-3 254	-3 907	-4 545	-4 405	-4 874	-5 023	-5 422	-6 178
Total machinery and equipment	64 555	77 443	74 678	73 900	73 242	83 390	82 191	73 111	73 871
Cultivated biological resources	3 952	3 803	4 028	3 526	4 747	3 892	3 925	3 436	3 015
Intellectual property products									
Research and development	14 011	15 348	14 843	15 078	15 508	17 357	17 259	17 278	17 353
Mineral and petroleum exploration	4 949	6 382	6 902	6 562	6 837	7 546	8 083	6 932	5 471
Computer software	6 853	7 918	7 968	8 606	9 258	10 009	10 715	11 601	12 531
Artistic originals	1 201	1 293	1 413	1 558	1 703	1 775	1 863	1 950	2 067
Total intellectual property products	26 767	30 681	30 846	31 682	33 235	36 579	37 847	37 761	37 422
<b>Total private gross fixed capital formation</b>	<b>269 024</b>	<b>295 214</b>	<b>296 697</b>	<b>289 651</b>	<b>306 716</b>	<b>351 549</b>	<b>361 414</b>	<b>358 303</b>	<b>347 758</b>
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	3 086	1 335	1 333	1 720	1 761	2 669	4 287	5 307	4 786
State and local	19 242	22 312	23 752	25 690	23 796	20 961	22 345	17 623	15 403
Total public corporations	22 171	23 632	25 073	27 398	25 550	23 642	26 644	22 930	20 189
General government									
National–defence	5 364	6 155	6 650	7 383	7 509	7 152	5 453	7 722	7 447
National–non-defence	5 880	6 541	6 639	8 084	8 280	9 575	9 283	8 643	9 629
Total national	11 260	12 723	13 313	15 485	15 807	16 741	14 772	16 365	17 076
State and local	24 151	26 056	30 032	39 840	38 314	37 049	35 992	35 568	33 589
Total general government	35 426	38 853	43 370	55 235	54 085	53 805	50 764	51 933	50 665
<b>Total public gross fixed capital formation</b>	<b>57 318</b>	<b>62 211</b>	<b>68 203</b>	<b>82 545</b>	<b>79 600</b>	<b>77 471</b>	<b>77 410</b>	<b>74 863</b>	<b>70 854</b>
<b>Total gross fixed capital formation</b>	<b>326 039</b>	<b>357 112</b>	<b>364 598</b>	<b>372 269</b>	<b>386 345</b>	<b>429 065</b>	<b>438 846</b>	<b>433 164</b>	<b>418 612</b>
<b>Domestic final demand</b>	<b>1 294 960</b>	<b>1 369 887</b>	<b>1 390 142</b>	<b>1 420 066</b>	<b>1 473 105</b>	<b>1 548 488</b>	<b>1 573 367</b>	<b>1 594 162</b>	<b>1 607 009</b>
<b>Changes in inventories</b>									
Private non-farm	1 236	3 637	-4 655	-1 468	3 380	2 914	1 415	-2 088	1 058
Farm	507	1 162	-112	-406	1 005	701	861	285	-175
Public authorities	68	-1 830	-2 206	381	85	653	-189	40	-88
<b>Total changes in inventories</b>	<b>1 865</b>	<b>4 040</b>	<b>-6 015</b>	<b>-1 710</b>	<b>4 719</b>	<b>4 315</b>	<b>2 029</b>	<b>-1 763</b>	<b>795</b>
<b>Gross national expenditure</b>	<b>1 302 434</b>	<b>1 380 780</b>	<b>1 389 593</b>	<b>1 421 619</b>	<b>1 482 056</b>	<b>1 555 622</b>	<b>1 577 247</b>	<b>1 592 399</b>	<b>1 607 804</b>
Exports of goods and services	252 544	261 516	266 095	279 772	282 369	296 498	313 007	331 241	352 758
Imports of goods and services	237 437	271 793	261 838	278 677	307 251	342 974	345 166	339 062	339 277
Statistical discrepancy (E)	—	—	—	—	—	—	—	—	269
<b>Gross domestic product</b>	<b>1 320 366</b>	<b>1 369 308</b>	<b>1 394 225</b>	<b>1 422 363</b>	<b>1 456 209</b>	<b>1 509 109</b>	<b>1 545 932</b>	<b>1 584 578</b>	<b>1 621 554</b>

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2013–14.

	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Final consumption expenditure</b>									
General government									
National–defence	16 443	16 789	18 688	18 979	21 218	20 917	20 408	21 542	23 141
National–Non-defence	57 348	62 547	68 905	71 911	78 022	86 608	88 218	92 762	90 597
Total national	73 791	79 336	87 594	90 890	99 240	107 525	108 626	114 305	113 738
State and local	112 830	122 056	132 587	142 003	151 840	161 431	165 639	168 403	175 751
Total general government	186 621	201 392	220 181	232 893	251 080	268 956	274 265	282 708	289 489
Households	614 605	663 844	685 579	719 001	761 638	801 183	835 826	878 289	916 125
Total final consumption expenditure	801 226	865 236	905 760	951 894	1 012 718	1 070 139	1 110 091	1 160 997	1 205 615
<b>Private gross fixed capital formation</b>									
Dwellings									
New and used dwellings	34 998	37 248	38 305	39 031	42 200	39 577	42 082	46 825	54 462
Alterations and additions	25 616	27 596	27 968	30 058	31 430	30 344	27 993	29 293	30 837
Total dwellings	60 614	64 844	66 273	69 089	73 630	69 921	70 075	76 118	85 298
Ownership transfer costs	19 897	21 619	16 432	20 055	18 716	18 281	19 527	23 746	26 061
Non-dwelling construction									
New building	32 836	38 809	38 512	32 342	36 233	39 501	41 657	43 450	46 878
New engineering construction	34 677	36 576	49 736	46 417	59 493	92 914	105 320	104 614	85 941
Net purchases of second hand assets	-1 338	-1 066	-1 733	-1 555	-1 193	-1 802	-4 343	-3 935	-3 757
Total non-dwelling construction	66 175	74 319	86 515	77 204	94 532	130 614	142 634	144 130	129 062
Machinery and equipment									
New	78 527	87 978	87 326	82 706	78 121	86 682	84 268	78 533	81 401
Net purchases of second hand assets	-4 021	-3 435	-4 295	-4 851	-4 456	-4 752	-4 849	-5 422	-6 286
Total machinery and equipment	74 506	84 543	83 031	77 855	73 665	81 930	79 419	73 111	75 116
Cultivated biological resources	3 542	3 958	3 673	3 517	5 168	4 239	4 125	3 436	3 167
Intellectual property products									
Research and development	11 418	13 705	13 893	14 367	14 880	16 799	17 067	17 278	17 449
Mineral and petroleum exploration	3 940	5 496	6 034	5 727	6 210	7 150	7 849	6 932	5 367
Computer software	9 247	10 080	9 920	10 200	10 490	10 907	11 226	11 601	11 969
Artistic originals	980	1 098	1 237	1 400	1 579	1 680	1 809	1 950	2 100
Total intellectual property products	25 586	30 379	31 084	31 694	33 159	36 536	37 951	37 761	36 884
Total private gross fixed capital formation	250 320	279 662	287 008	279 413	298 870	341 521	353 730	358 303	355 589
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	2 445	1 147	1 268	1 639	1 687	2 610	4 242	5 307	4 830
State and local	16 542	20 198	22 508	23 900	22 369	20 550	22 248	17 623	15 498
Total public corporations	18 987	21 345	23 776	25 539	24 056	23 160	26 490	22 930	20 328
General government									
National–defence	5 659	6 190	7 254	7 802	7 695	7 015	5 349	7 722	7 817
National–non-defence	5 683	6 741	7 061	8 383	8 438	9 654	9 329	8 643	9 645
Total national	11 342	12 931	14 315	16 185	16 133	16 670	14 678	16 365	17 461
State and local	21 116	24 874	29 832	38 541	37 290	36 416	35 757	35 568	33 930
Total general government	32 459	37 805	44 147	54 726	53 423	53 086	50 435	51 933	51 391
Total public gross fixed capital formation	51 446	59 150	67 923	80 265	77 479	76 246	76 925	74 863	71 719
<b>Total gross fixed capital formation</b>	301 766	338 812	354 931	359 678	376 349	417 767	430 655	433 166	427 308
<b>Domestic final demand</b>	1 102 992	1 204 048	1 260 691	1 311 572	1 389 067	1 487 906	1 540 746	1 594 163	1 632 923
<b>Changes in inventories</b>									
Private non-farm	418	3 620	-1 651	-2 010	4 895	4 017	2 065	-2 088	1 399
Farm	566	1 798	-880	-466	1 114	504	547	285	-338
Public authorities	56	-891	-983	300	64	657	-220	40	-83
Total changes in inventories	1 040	4 527	-3 514	-2 176	6 073	5 178	2 392	-1 763	978
<b>Gross national expenditure</b>	1 104 032	1 208 575	1 257 177	1 309 396	1 395 140	1 493 084	1 543 138	1 592 400	1 633 901
Exports of goods and services	216 177	232 747	283 461	252 154	298 052	317 286	302 276	331 241	318 653
Imports of goods and services	233 676	263 381	282 178	264 754	283 397	319 325	321 032	339 062	341 623
Statistical discrepancy (E)	—	—	—	—	—	—	—	—	259
<b>Gross domestic product</b>	<b>1 086 534</b>	<b>1 177 941</b>	<b>1 258 459</b>	<b>1 296 797</b>	<b>1 409 795</b>	<b>1 491 046</b>	<b>1 524 383</b>	<b>1 584 578</b>	<b>1 611 190</b>

— nil or rounded to zero (including null cells)

	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Compensation of employees</b>									
Wages and salaries	466 985	509 445	529 778	550 539	598 779	642 684	664 397	685 271	700 619
Employers' social contributions(a)	54 129	58 754	60 824	63 182	68 214	72 740	74 791	78 714	81 417
<i>Total compensation of employees</i>	<i>521 114</i>	<i>568 199</i>	<i>590 602</i>	<i>613 721</i>	<i>666 993</i>	<i>715 424</i>	<i>739 188</i>	<i>763 985</i>	<i>782 035</i>
<b>Gross operating surplus</b>									
Private non-financial corporations	205 680	215 353	251 406	244 072	278 066	293 360	275 114	287 365	270 891
Public non-financial corporations	16 407	12 988	13 496	15 602	16 217	17 063	16 755	17 773	19 124
<i>Total non-financial corporations</i>	<i>222 087</i>	<i>228 341</i>	<i>264 902</i>	<i>259 674</i>	<i>294 283</i>	<i>310 423</i>	<i>291 869</i>	<i>305 138</i>	<i>290 016</i>
Financial corporations	46 404	52 849	63 297	62 372	65 243	66 392	73 260	79 420	83 977
Total corporations	268 491	281 190	328 199	322 046	359 526	376 815	365 129	384 558	373 993
General government	22 594	23 744	26 085	26 766	28 075	29 519	31 087	32 777	34 305
Dwellings owned by persons	73 943	82 579	90 929	97 576	102 153	109 144	116 261	123 532	130 218
<i>Total gross operating surplus</i>	<i>365 028</i>	<i>387 512</i>	<i>445 213</i>	<i>446 389</i>	<i>489 754</i>	<i>515 478</i>	<i>512 477</i>	<i>540 867</i>	<i>538 516</i>
Gross mixed income	85 108	99 191	103 319	108 605	116 840	120 508	123 062	121 119	130 338
<i>Total factor income</i>	<i>971 250</i>	<i>1 054 902</i>	<i>1 139 134</i>	<i>1 168 715</i>	<i>1 273 587</i>	<i>1 351 410</i>	<i>1 374 727</i>	<i>1 425 971</i>	<i>1 450 890</i>
Taxes less subsidies on production and imports	115 284	123 039	119 325	128 082	136 208	139 636	149 656	158 607	160 312
Statistical discrepancy (I)	—	—	—	—	—	—	—	—	-12
<b>Gross domestic product</b>	<b>1 086 534</b>	<b>1 177 941</b>	<b>1 258 459</b>	<b>1 296 797</b>	<b>1 409 795</b>	<b>1 491 046</b>	<b>1 524 383</b>	<b>1 584 578</b>	<b>1 611 190</b>

— nil or rounded to zero (including null cells)

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



	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>A</b> Agriculture, forestry and fishing									
Agriculture	22 554	24 397	29 277	29 026	30 243	30 595	30 372	30 605	30 886
Forestry and fishing	4 461	4 506	4 840	4 822	4 840	4 984	5 011	5 038	5 404
Total	27 114	28 956	34 132	33 865	35 083	35 579	35 382	35 643	36 291
<b>B</b> Mining									
Coal mining	12 472	14 380	14 104	14 824	13 521	14 134	16 625	17 661	18 583
Oil and gas extraction	23 887	24 704	26 943	27 237	28 629	27 462	28 902	29 815	31 195
Iron ore mining	24 256	25 763	28 591	35 604	36 532	42 983	47 826	58 138	66 230
Other mining	14 237	12 752	12 127	12 871	14 252	14 349	14 408	14 376	14 133
Mining excluding exploration and mining support services	78 781	80 319	83 060	90 154	91 964	98 684	108 142	119 990	130 141
Exploration and mining support services	8 725	9 664	9 850	9 567	9 942	11 010	10 930	10 430	8 721
Total	87 101	89 414	92 345	99 628	101 790	109 455	119 067	130 420	138 862
<b>C</b> Manufacturing									
Food, beverage and tobacco products	25 674	25 653	24 808	25 604	25 596	26 182	26 635	26 627	26 315
Textile, clothing and other manufacturing	6 724	7 045	6 401	5 238	5 053	4 850	4 793	4 939	4 937
Wood and paper products	8 050	7 744	7 132	7 319	6 891	6 320	6 317	6 420	6 740
Printing and recorded media	5 057	5 186	4 333	3 989	3 985	3 581	3 543	3 341	3 090
Petroleum, coal, chemical and rubber products	20 139	20 660	18 554	19 290	19 314	19 660	18 576	18 336	17 869
Non-metallic mineral products	6 488	6 777	6 779	6 679	6 573	6 231	5 954	6 011	6 512
Metal products	15 588	17 358	17 111	16 386	17 134	17 490	16 000	16 339	15 817
Machinery and equipment	20 588	21 272	20 418	21 711	21 273	22 199	21 210	19 794	19 039
Total	107 064	111 243	105 520	106 052	105 889	106 588	103 011	101 807	100 318
<b>D</b> Electricity, gas, water and waste services									
Electricity	24 115	24 717	25 978	26 024	26 084	25 771	25 576	24 973	25 141
Gas	1 555	1 600	1 611	1 617	1 766	1 681	1 831	1 805	2 019
Water supply and waste services	14 588	13 934	14 412	14 834	15 820	16 454	16 912	16 460	16 674
Total	40 188	40 258	42 005	42 469	43 657	43 921	44 316	43 238	43 834
<b>E</b> Construction	92 601	99 123	103 222	103 827	106 820	117 640	120 166	125 511	125 793
<b>F</b> Wholesale trade	55 105	56 780	57 666	59 621	59 380	63 048	64 955	64 134	65 746
<b>G</b> Retail trade	59 426	62 326	62 512	63 661	64 474	66 675	68 860	70 057	71 896
<b>H</b> Accommodation and food services	35 573	35 480	34 720	34 345	35 210	36 547	36 301	36 215	38 706
<b>I</b> Transport, postal and warehousing									
Road transport	22 849	24 295	22 716	23 230	22 766	22 661	22 578	23 040	22 790
Air and space transport	6 073	6 276	6 054	6 043	6 492	6 818	6 854	6 758	6 746
Rail, pipeline and other transport(c)	8 634	9 261	9 562	9 602	9 988	10 507	10 994	10 940	11 397
Transport, postal and storage services	26 333	27 646	28 569	29 271	30 905	33 085	35 151	34 367	33 389
Total	63 676	67 173	66 734	67 965	70 083	73 044	75 538	75 105	74 322
<b>J</b> Information media and telecommunications	37 398	39 621	40 149	40 757	42 074	42 321	41 983	42 905	46 968
<b>K</b> Financial and insurance services	107 552	116 706	116 315	116 739	119 533	122 661	127 053	133 166	140 799
<b>L</b> Rental, hiring and real estate services(d)	33 152	31 823	33 579	33 863	34 489	37 301	39 736	43 005	44 958
<b>M</b> Professional, scientific and technical services	75 184	77 409	80 877	86 983	92 406	97 184	101 149	100 096	96 182
<b>N</b> Administrative and support services	42 967	45 372	42 367	40 570	42 804	41 413	42 007	42 954	43 001
<b>O</b> Public administration and safety	68 692	69 083	73 268	73 604	75 776	77 879	79 068	82 841	85 989
<b>P</b> Education and training	63 733	65 155	67 348	68 995	69 737	71 053	72 147	73 804	75 546
<b>Q</b> Health care and social assistance	74 279	78 036	82 638	86 902	89 668	92 444	95 982	100 384	104 807
<b>R</b> Arts and recreation services	10 531	10 781	11 640	11 675	11 975	12 152	12 146	12 416	12 781
<b>S</b> Other services	26 128	26 652	27 372	27 335	27 581	28 810	27 911	28 802	29 663
.. Ownership of dwellings	120 563	122 945	126 580	128 077	129 759	131 533	134 034	136 809	140 082
<b>Gross value added at basic prices</b>	<b>1 221 514</b>	<b>1 268 620</b>	<b>1 294 846</b>	<b>1 323 290</b>	<b>1 354 400</b>	<b>1 405 387</b>	<b>1 440 798</b>	<b>1 479 312</b>	<b>1 516 545</b>
Taxes less subsidies on products	99 187	101 109	99 916	99 416	102 162	103 991	105 300	105 266	105 349
Statistical discrepancy (P)	—	—	—	—	—	—	—	—	-340
<b>Gross domestic product</b>	<b>1 320 366</b>	<b>1 369 308</b>	<b>1 394 225</b>	<b>1 422 363</b>	<b>1 456 209</b>	<b>1 509 109</b>	<b>1 545 932</b>	<b>1 584 578</b>	<b>1 621 554</b>

— 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 2013-14.

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

	2013-14		2014-15				2015-16	
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
Final consumption expenditure								
General government	—	—	—	0.1	-0.1	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	0.1	—
Private gross fixed capital formation								
Dwellings	-0.5	0.4	-0.3	0.7	-0.5	0.4	-0.4	0.6
Ownership transfer costs	-0.3	-0.3	0.4	0.5	-0.6	-0.4	0.5	0.6
Non-dwelling construction	0.9	-0.4	0.5	-1.3	1.5	-1.5	-1.2	—
Machinery and equipment	0.3	-0.2	0.2	-0.5	0.5	-0.3	0.5	1.7
Cultivated biological resources	0.2	0.5	-1.0	1.6	-0.6	-0.9	-2.4	-1.2
Intellectual property products	—	0.1	—	-0.1	-0.1	0.2	—	-0.2
<i>Total private gross fixed capital formation</i>	0.4	-0.1	0.2	-0.5	0.5	-0.5	-0.4	0.5
Public gross fixed capital formation								
Public corporations	0.6	-0.5	0.1	—	1.3	3.3	-5.9	1.7
General government	-0.2	0.1	0.2	0.4	-0.7	0.6	0.9	-1.0
<i>Total public gross fixed capital formation</i>	0.1	—	0.1	0.2	-0.2	1.4	-0.8	-0.2
<i>Total gross fixed capital formation</i>	0.3	-0.1	0.2	-0.3	0.4	-0.1	-0.5	0.4
<i>Domestic final demand</i>	0.1	—	—	—	—	—	—	0.1
<i>Gross national expenditure</i>	—	-0.1	-0.1	0.2	—	—	-0.2	0.3
Exports of goods and services	-0.3	0.2	0.2	-0.1	-0.5	0.5	-0.1	-0.2
less Imports of goods and services	0.4	-0.4	0.1	-0.3	0.8	-0.3	0.6	-0.1
<b>Gross domestic product</b>	—	—	—	<b>0.1</b>	<b>-0.1</b>	—	<b>-0.1</b>	<b>0.1</b>

— nil or rounded to zero (including null cells)

(b) Change on preceding quarter.

(a) Reference year for chain volume measures is 2013-14.

	2013-14		2014-15				2015-16	
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
EXPENDITURE ON GDP								
Final consumption expenditure								
General government	41	-68	-88	145	90	224	196	119
Households	-69	22	-94	233	-112	91	178	91
<i>Total final consumption expenditure</i>	-28	-46	-182	378	-22	314	373	209
Private gross fixed capital formation								
Dwellings	-43	18	-44	96	—	104	37	187
Ownership transfer costs	-1	-23	-2	29	-5	-27	-34	-348
Non-dwelling construction	151	14	202	-244	236	-233	-615	-587
Machinery and equipment	23	-5	39	-55	39	-9	42	322
Cultivated biological resources	-2	-6	-23	-20	-31	-45	-81	-104
Intellectual property products	-6	5	9	-4	-12	4	6	-4
<i>Total private gross fixed capital formation</i>	121	2	180	-198	225	-205	-647	-534
Public gross fixed capital formation								
Public corporations	32	-5	-7	-14	44	216	-79	-5
General government	-32	-6	18	69	-26	52	143	30
<i>Total public gross fixed capital formation</i>	1	-11	11	55	18	268	64	26
<i>Total gross fixed capital formation</i>	122	-9	191	-144	243	64	-582	-509
<i>Domestic final demand</i>	93	-55	9	234	221	377	-209	-299
Changes in inventories	-73	102	-311	296	-129	96	-393	356
<i>Gross national expenditure</i>	21	48	-302	530	92	473	-602	57
Exports of goods and services	-26	-32	91	-27	-153	54	-182	-230
less Imports of goods and services	215	-59	20	-237	416	154	767	778
Statistical discrepancy (E)	210	-37	282	-95	737	99	1 067	487
<b>Gross domestic product</b>	<b>-10</b>	<b>38</b>	<b>52</b>	<b>646</b>	<b>261</b>	<b>472</b>	<b>-484</b>	<b>-464</b>
INCOME FROM GDP								
Compensation of employees	-25	-16	-52	132	-106	14	-53	267
Gross operating surplus								
Private non-financial corporations	236	-12	12	-239	281	-12	69	-607
Public non-financial corporations	-32	111	-62	9	39	18	87	121
Financial corporations	-8	-37	-35	165	-38	-93	-170	-188
General government	—	1	—	—	—	—	—	—
Dwellings owned by persons	-5	-2	1	10	-9	-2	3	-10
<i>Total gross operating surplus</i>	192	60	-83	-55	273	-89	-12	-684
Gross mixed income	28	-86	-29	80	47	-87	-153	-464
<i>Total factor income</i>	195	-42	-165	158	213	-163	-218	-882
Taxes less subsidies on production and imports	44	-8	-61	60	29	-26	-27	-65
Statistical discrepancy (I)	-249	88	277	428	18	661	-241	482
<b>Gross domestic product</b>	<b>-10</b>	<b>38</b>	<b>52</b>	<b>646</b>	<b>261</b>	<b>472</b>	<b>-484</b>	<b>-464</b>

— nil or rounded to zero (including null cells)

	2013-14		2014-15				2015-16		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
A	Agriculture, forestry and fishing	-0.1	-2.8	5.1	-0.6	-1.0	-2.1	1.9	0.6
B	Mining	-0.5	0.3	—	0.3	-0.7	0.5	—	0.3
C	Manufacturing	0.4	-0.3	—	-0.3	0.7	-0.4	0.1	0.3
D	Electricity, gas, water and waste services	0.2	-0.1	—	-0.1	0.2	-0.1	0.1	-0.5
E	Construction	0.2	—	0.8	-0.4	1.0	-0.1	-1.4	1.6
F	Wholesale trade	-0.2	0.2	—	0.2	-0.3	0.3	0.2	-0.4
G	Retail trade	—	—	—	0.1	-0.1	—	—	—
H	Accommodation and food services	-0.4	0.1	0.1	0.3	-0.5	0.2	0.1	0.4
I	Transport, postal and warehousing	0.2	-0.1	—	—	0.2	-0.2	—	0.2
J	Information media and telecommunications	—	—	-0.2	0.2	—	—	-0.1	—
K	Financial and insurance services	-0.2	0.1	-0.1	0.3	-0.3	0.2	-0.1	—
L	Rental, hiring and real estate services(c)	0.2	-0.2	—	—	0.4	-0.3	—	-0.7
M	Professional, scientific and technical services	0.1	0.1	0.1	-0.2	0.1	0.2	—	0.9
N	Administrative and support services	0.2	—	-0.1	—	0.2	—	-0.3	-0.4
O	Public administration and safety	0.4	0.8	1.0	0.9	0.5	0.2	-0.1	0.1
P	Education and training	—	—	—	—	—	—	—	—
Q	Health care and social assistance	-0.1	0.1	-0.1	0.1	-0.2	0.1	-0.1	-0.7
R	Arts and recreation services	-0.1	0.1	—	—	-0.1	0.1	—	-0.3
S	Other services	0.7	-0.4	-0.1	-0.3	1.0	-0.6	—	-0.7
..	Ownership of dwellings	—	—	—	—	—	—	—	—
	<i>Gross value added at basic prices</i>	0.1	-0.1	0.2	—	—	—	-0.1	0.2
	Taxes less subsidies on products	-0.1	0.1	—	0.1	-0.2	0.1	0.1	0.2
	<b>Gross domestic product</b>	—	—	—	<b>0.1</b>	<b>-0.1</b>	—	<b>-0.1</b>	<b>0.1</b>

— nil or rounded to zero (including null cells)

(a) At basic prices.

(b) Reference year for chain volume measures is 2013-14.

(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 website <<http://www.abs.gov.au>>. This 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) 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 22 March 2016.

**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 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

## EXPLANATORY NOTES *continued*

### ACCURACY OF QUARTERLY ESTIMATES *continued*

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 *Australian National Accounts: Concepts, Sources and Methods* (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](mailto: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: Finance and Wealth* (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.

### 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. Non-Financial Corporations Income Account, Current prices		Trend, seasonally adjusted and original.
14. Private Non-Financial Corporations Income Account, Current prices		Trend, seasonally adjusted and original.
15. Public Non-Financial Corporations Income Account, Current prices		Trend, seasonally adjusted and original.
16. Financial Corporations Income Account, Current prices		Trend, seasonally adjusted and original.
17. General Government Income Account, Current prices	37, 38	Trend, seasonally adjusted and original.
18. National General Government Income Account, Current prices		Trend, seasonally adjusted and original.
19. State and Local General Government Income Account, Current prices		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>
20. Household Income Account, Current prices	35, 36	Trend, seasonally adjusted and original.
21. External Account, Current prices	34	Trend, seasonally adjusted and original.
22. Taxes, Current prices	39	Trend, seasonally adjusted and original.
23. Social Assistance Benefits Payments, Current prices		Original.
24. Selected Analytical Series	40, 41	Trend, seasonally adjusted and original.
25. State Final Demand, Summary Components by State: Chain volume measures	24, 25, 26, 27, 28, 29, 30, 31	Trend and seasonally adjusted, all states
26. State Final Demand, Detailed Components: New South Wales		Trend, seasonally adjusted and original, and revisions to percentage changes (seasonally adjusted).
27. State Final Demand, Detailed Components: Victoria		Trend, seasonally adjusted and original, and revisions to percentage changes (seasonally adjusted).
28. State Final Demand, Detailed Components: Queensland		Trend, seasonally adjusted and original, and revisions to percentage changes (seasonally adjusted).
29. State Final Demand, Detailed Components: South Australia		Trend, seasonally adjusted and original, and revisions to percentage changes (seasonally adjusted).
30. State Final Demand, Detailed Components: Western Australia		Trend, seasonally adjusted and original, and revisions to percentage changes (seasonally adjusted).
31. State Final Demand, Detailed Components: Tasmania		Trend, seasonally adjusted and original, and revisions to percentage changes (seasonally adjusted).
32. State Final Demand, Detailed Components: Northern Territory		Trend, seasonally adjusted and original, and revisions to percentage changes (seasonally adjusted).
33. State Final Demand, Detailed Components: Australian Capital Territory		Trend, seasonally adjusted and original, and revisions to percentage changes (seasonally adjusted).
34. Key Aggregates and analytical series, Annual	3	Annual
35. Income from GDP and Changes in Inventories, Annual	44	Annual
36. 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.
37. Industry Gross Value Added, Chain volume measures, Annual	45	Annual volume measures.
38. National Income Account, Current prices, Annual		Annual current price data.
39. National Capital Account, Current prices, Annual		Annual current price data.

## APPENDIX TIME SERIES SPREADSHEETS *continued*

<i>Electronic table (time series spreadsheet)</i>	<i>Includes table(s) from pdf</i>	<i>Type of data</i>
40. External Account, Current prices, Annual		Annual current price data.
41. Indexes of Industrial Production		Quarterly indexes.
42. Unit Labour Costs		Trend, seasonally adjusted and original indexes.
43. Indexes of Industrial Production, Annual		Annual indexes.
44. Compensation of Employees, State by Sector: Current Prices		Seasonally Adjusted.

## GLOSSARY

<b>Acquisitions less disposals of non-produced non-financial assets</b>	Includes three distinct types of non-produced non-financial assets: natural resources; contracts, leases and licences; and goodwill and marketing assets. At present, estimates of the value of purchased goodwill and marketing assets are not compiled for the ASNA.
<b>Agricultural income</b>	The income accruing from agricultural production during an accounting period. It is equal to total agricultural factor income less consumption of fixed capital, compensation of employees, and net rent and interest payments.
<b>Artistic originals</b>	Original films, sound recordings, manuscripts, tapes, models, etc., on which drama performances, radio and television programming, musical performances, sporting events, literary and artistic output, etc. are recorded or embodied. Included are works produced on own-account. In some cases there may be multiple originals (e.g. films).
<b>Average compensation per employee</b>	Calculated as total compensation of employees divided by the number of wage and salary earners from the monthly Labour Force Survey.
<b>Basic price</b>	The amount receivable by the producer from the purchaser for a unit of a good or service produced as output, minus any tax payable plus any subsidy receivable, on that unit as a consequence of its production or sale; it excludes any transport charges invoiced separately by the producer.
<b>Capital account</b>	Records the values of the non-financial assets that are acquired, or disposed of, by resident institutional units by engaging in transactions, and shows the change in net worth due to saving and capital transfers or internal bookkeeping transactions linked to production (changes in inventories and consumption of fixed capital).
<b>Capital transfers</b>	<p>Unrequited transactions where either;</p> <ul style="list-style-type: none"><li>■ ownership of an asset (other than cash or inventories) is transferred from one institutional unit to another;</li><li>■ cash is transferred to enable the recipient to acquire another asset; or</li><li>■ the funds realised by the disposal of an asset are transferred.</li></ul> <p>Examples include general government capital transfers to private schools for the construction of science blocks or libraries, assistance to first home owners and transfers to charitable organisations for the construction of homes for the aged.</p>
<b>Chain price indexes</b>	Annually-reweighted chain Laspeyres price indexes referenced to the same year as the chain volume measures. They can be thought of as a series of indexes measuring price change from a base year to quarters in the following year using current price values in the base year as weights, linked together to form a continuous time series. In other words, chain price indexes are constructed in a similar fashion to the chain volume indexes. 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.
<b>Chain volume measures</b>	Annually-reweighted chain Laspeyres volume indexes referenced to the current price values in a chosen reference year (i.e. the year when the quarterly chain volume measures sum to the current price annual values). Chain Laspeyres volume measures are compiled by linking together (compounding) movements in volumes, calculated using the average prices of the previous financial year, and applying the compounded movements to the current price estimates of the reference year. 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.
<b>Changes in inventories</b>	The difference in value between inventories held at the beginning and end of the reference period by enterprises and general government. For national accounting purposes, physical changes in inventories should be valued at the prices current at the times when the changes occur. For these purposes, changes in inventories are obtained after adjusting the increase in book value of inventories by the inventory valuation adjustment. The need for the latter arises because the changes in the value of inventories as calculated from existing business accounting records do not meet national accounting

## GLOSSARY *continued*

<b>Changes in inventories</b> <i>continued</i>	requirements. 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.
<b>Compensation of employees</b>	Total remuneration, in cash or in kind, payable by an enterprise to an employee in return for work done by the employee during the accounting period. It is further classified into two sub-components: wages and salaries; and employers' social contributions. Compensation of employees is not payable in respect of unpaid work undertaken voluntarily, including the work done by members of a household within an unincorporated enterprise owned by the same household. Compensation of employees excludes any taxes payable by the employer on the wage and salary bill (e.g. payroll tax). See also <i>Employers' social contributions</i> and <i>Wages and salaries</i> .
<b>Computer software</b>	Computer programs, program descriptions and supporting materials for both systems and applications software. Included are purchased software and, if the expenditure is large, software developed on own-account. It also includes the purchase or development of large databases that the enterprise expects to use in production over a period of more than one year. The ASNA does not separately identify databases from computer software as recommended by the 2008 SNA.
<b>Consumption of fixed capital</b>	The value of the reproducible fixed assets used up during a period of account as a result of normal wear and tear, foreseen obsolescence and the normal rate of accidental damage. Unforeseen obsolescence, major catastrophes and the depletion of natural resources are not taken into account.
<b>Contributions to growth in GDP</b>	The contributions to growth for a given aggregate 'A' is calculated as: $100 * ((PYAt - PPAt) / PPAt) \times (PPAt / PPGDPt)$ Where: <ul style="list-style-type: none"> <li>■ PYAt is the quantity of an aggregate in the current period, in previous period prices</li> <li>■ PPAt is the quantity of an aggregate in the previous period, in previous period prices</li> <li>■ PPGDPt is the current price value of GDP in the previous period</li> </ul> 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.
<b>Cultivated biological resources</b>	Includes livestock raised for breeding, dairy, wool, etc., and vineyards, orchards and other plantations of trees yielding repeat products that are under the direct control, responsibility and management of institutional units. Immature cultivated assets are excluded unless produced for own use.
<b>Current prices</b>	Estimates are valued at the prices of the period to which the observation relates. For example, estimates for this financial year are valued using this financial year's prices. This contrasts to chain volume measures where the prices used in valuation refer to the prices of the previous year.
<b>Current taxes on income, wealth, etc</b>	Include taxes on the incomes of households or the profits of corporations and taxes on wealth that are payable regularly every tax assessment period (as distinct from capital taxes that are levied infrequently).
<b>Current transfers</b>	Transfers, other than those classified as capital transfers, in which one institutional unit provides a good, service or cash to another unit without receiving from the latter anything of economic value in return.

## GLOSSARY *continued*

<b>Domestic sales</b>	Defined as: <ul style="list-style-type: none"><li>■ household final consumption expenditure on goods</li><li>■ plus private gross fixed capital formation: dwellings, non-dwelling construction, and machinery and equipment</li><li>■ plus public gross fixed capital formation: dwellings, non-dwelling construction, and machinery and equipment.</li></ul>
<b>Dwellings</b>	Buildings, or designated parts of buildings, that are used entirely or primarily as residences, including any associated structures, such as garages, and all permanent fixtures customarily installed in residences. Houseboats, barges, mobile homes and caravans used as principal residences of households are also included, as are public monuments identified primarily as dwellings. The costs of site clearance and preparation are also included in the value of dwellings.
<b>Employers' social contributions</b>	Payments by employers which are intended to secure for their employees the entitlement to social benefits should certain events occur, or certain circumstances exist, that may adversely affect their employees' income or welfare – namely work-related accidents and retirement.
<b>Exports of goods and services</b>	The value of goods exported and amounts receivable from non-residents for the provision of services by residents.
<b>External account</b>	Records all current transactions between Australian residents and non-residents.
<b>Farm GDP</b>	Is the part of gross domestic product which derives from production in agriculture and services to agriculture.
<b>Farm inventories</b>	Includes: <ul style="list-style-type: none"><li>■ inventories held on farms (including wool, wheat, barley, oats, maize, sorghum, hay, fertiliser, apples and pears, and livestock);</li><li>■ wool held in store awaiting sale; and</li><li>■ produce (e.g. vegetables) held in cold store where ownership remains with the primary producer.</li></ul>
<b>Final consumption expenditure – general government</b>	Net expenditure on goods and services by public authorities, other than those classified as public corporations, which does not result in the creation of fixed assets or inventories or in the acquisition of land and existing buildings or second-hand assets. It comprises expenditure on compensation of employees (other than those charged to capital works, etc.), goods and services (other than fixed assets and inventories) and consumption of fixed capital. Expenditure on repair and maintenance of roads is included. Fees, etc., charged by general government bodies for goods sold and services rendered are offset against purchases. Net expenditure overseas by general government bodies and purchases from public corporations are included. Expenditure on defence assets is classified as gross fixed capital formation.
<b>Final consumption expenditure – households</b>	Net expenditure on goods and services by persons and expenditure of a current nature by private non-profit institutions serving households. This item excludes expenditures by unincorporated businesses and expenditures on assets by non-profit institutions (included in gross fixed capital formation). Also excluded is expenditure on maintenance of dwellings (treated as intermediate expenses of private enterprises), but personal expenditure on motor vehicles and other durable goods and the imputed rent of owner-occupied dwellings are included. The value of 'backyard' production (including food produced and consumed on farms) is included in household final consumption expenditure and the payment of wages and salaries in kind (e.g. food and lodging supplied free to employees) is counted in both household income and household final consumption expenditure.

## GLOSSARY *continued*

<b>Gross disposable income – households</b>	Gross household income less income tax payable, other current taxes on income, wealth etc., consumer debt interest, interest payable by unincorporated enterprises and dwellings owned by persons, net non-life insurance premiums and other current transfers payable by households.
<b>Gross domestic product (GDP)</b>	Is the total market value of goods and services produced in Australia within a given period after deducting the cost of goods and services used up in the process of production but before deducting allowances for the consumption of fixed capital. Thus gross domestic product, as here defined, is 'at market prices'. It is equivalent to gross national expenditure plus exports of goods and services less imports of goods and services.
<b>GDP per capita</b>	The ratio of the chain volume estimate of GDP to an estimate of the resident Australian population. Population estimates use data published in the quarterly publication Australian Demographic Statistics (cat. no. 3101.0) and ABS projections.
<b>Gross domestic product per hour worked</b>	The ratio of the chain volume estimate of GDP to an estimate of hours worked. Hours worked estimates are derived as the product of employment and average hours worked. Movements in chain volume estimates of GDP per hour worked are commonly interpreted as changes in labour productivity. However, it should be noted that these measures reflect not only the contribution of labour to changes in production per hour worked, but also the contribution of capital and other factors (such as managerial efficiency, economies of scale, etc.).
<b>Gross fixed capital formation</b>	Expenditure on new fixed assets plus net expenditure on second-hand fixed assets, including both additions and or replacements. Expenditure on repair and maintenance of fixed assets is excluded, being chargeable to the production account. Compensation of employees and other costs paid by corporations in connection with own-account capital formation are included.
<b>Gross income – households</b>	The total income, whether in cash or kind, receivable by persons normally resident in Australia. It includes both income in return for productive activity (such as compensation of employees, the gross mixed income of unincorporated enterprises, gross operating surplus on dwellings owned by persons, and property income receivable, etc.) as well as transfers receivable (such as social assistance benefits and non-life insurance claims).
<b>Gross mixed income of unincorporated enterprises (GMI)</b>	The surplus or deficit accruing from production by unincorporated enterprises. It includes elements of both compensation of employees (returns on labour inputs) and operating surplus (returns on capital inputs).
<b>Gross national expenditure (GNE)</b>	The total expenditure within a given period by Australian residents on final goods and services (i.e. excluding goods and services used up during the period in the process of production). It is equivalent to gross domestic product plus imports of goods and services less exports of goods and services.
<b>Gross national income (GNI)</b>	The aggregate value of gross primary incomes for all institutional sectors, including net primary income receivable from non-residents.
<b>Gross operating surplus</b>	The operating surplus accruing to all enterprises, except unincorporated enterprises, from their operations in Australia. It is the excess of gross output over the sum of intermediate consumption, compensation of employees, and taxes less subsidies on production and imports. It is calculated before deduction of consumption of fixed capital, dividends, interest, royalties and land rent, and direct taxes payable, but after deducting the inventory valuation adjustment. Gross operating surplus is also calculated for general government and it equals general government's consumption of fixed capital.
<b>Gross value added</b>	The value of output at basic prices minus the value of intermediate consumption at purchasers' prices. The term is used to describe gross product by industry and by sector. Basic prices valuation of output removes the distortion caused by variations in the incidence of commodity taxes and subsidies across the output of individual industries.



## GLOSSARY *continued*

<b>Hours worked</b>	The hours worked by all labour engaged in the production of goods and services, including hours worked by civilian wage and salary earners, employers, self-employed persons, persons working one hour or more without pay in a family business or on a farm, and members of the Australian defence forces.
<b>Household saving ratio</b>	The ratio of household net saving to household net disposable income. Household net saving is calculated as household net disposable income less household final consumption expenditure. Household net disposable income is calculated as household gross disposable income less household consumption of fixed capital.
<b>Implicit price deflator</b>	Obtained by dividing a current price value by its real counterpart (the chain volume measure). When calculated from the major national accounting aggregates, such as gross domestic product, implicit price deflators relate to a broader range of goods and services in the economy than that represented by any of the individual price indexes that are published by the ABS. Movements in an implicit price deflator reflect both changes in price and changes in the composition of the aggregate for which the deflator is calculated.
<b>Imports of goods and services</b>	The value of goods imported and amounts payable to non-residents for the provision of services to residents.
<b>Imports to domestic sales ratio</b>	Imports of merchandise goods divided by domestic sales. This ratio is calculated using current price estimates. See also <i>Domestic sales</i> .
<b>Income account</b>	Shows how gross disposable income is used for final consumption expenditure and the consumption of fixed capital (depreciation), with the balance being net saving. Income flows are divided into primary income and secondary income. Primary incomes are incomes that accrue to institutional units as a consequence of their involvement in processes of production or ownership of assets that may be needed for purposes of production. Secondary incomes are incomes that are redistributed between institutional units by means of payments and receipts of current transfers. Income redistribution also includes social transfers in kind.
<b>Income tax</b>	Consists of taxes on the income of households, corporations and non-residents, and taxes on wealth which are levied regularly (wealth taxes which are levied irregularly are classified as capital taxes and are recorded in the sectoral capital accounts).
<b>Intellectual property products</b>	Are as a result of research and development, investigation or innovations leading to knowledge that the developers can market or use for their own benefit. Includes computer software, research and development, entertainment, literary or artistic originals, and mineral exploration intended to be used for more than a year.
<b>Interest</b>	Receivable by the owners of financial assets such as deposits, loans, and securities other than shares for putting the financial asset at the disposal of another institutional unit.
<b>Machinery and equipment</b>	Includes transport equipment and other machinery and equipment, other than that acquired by households for final consumption.
<b>Market sector</b>	The 'market sector' is defined to include all industries except for Public administration and safety (O); Education and training (P); Health care and social assistance (Q) and Ownership of dwellings.
<b>Mineral and petroleum exploration</b>	The value of expenditures on exploration for petroleum and natural gas and for non-petroleum mineral deposits. These expenditures include pre-licence costs, licence and acquisition costs, appraisal costs and the costs of actual test drilling and boring, as well as the costs of aerial and other surveys, transportation costs etc., incurred to make it possible to carry out the tests.
<b>National saving</b>	Calculated as the sum of the net saving of each of the resident sectors – households and unincorporated enterprises, non-financial corporations, financial corporations and general government.
<b>Net domestic product</b>	Calculated as GDP less consumption of fixed capital.

## GLOSSARY *continued*

<b>Net lending to non-residents</b>	The excess of net acquisition of financial assets in the rest of the world by resident institutional units over their net incurrence of liabilities in the rest of the world.
<b>Net non-life insurance premiums</b>	Defined as non-life insurance premiums plus premium supplements less the non-life insurance service charge.
<b>Net saving</b>	Balancing item of the income account, this is equal to total income receivable less total income payable, final consumption expenditure and consumption of fixed capital. Represents the excess of income over consumption.
<b>Net secondary income from non-residents</b>	All transfers to or from non-residents to resident government or private institutional units which are not payments for goods and services, compensation of employees or property income.
<b>Non-dwelling construction</b>	Consists of non-residential buildings and other structures. 'Non-residential buildings' are buildings other than dwellings, including fixtures, facilities and equipment that are integral parts of the structures and costs of site clearance and preparation.  'Other structures' are structures other than buildings, including streets, sewers and site clearance and preparation other than for residential or non-residential buildings. Also included are shafts, tunnels and other structures associated with the extraction of mineral and energy resources. Major improvements to land, such as dams, are also included.
<b>Non-farm GDP</b>	Non-farm GDP arises from production in all industries other than agriculture.
<b>Non-farm inventories</b>	All inventories except those classified to farm and public authorities inventories.
<b>Non-life insurance claims</b>	Claims payable in settlement of damages that result from an event covered by a non-life insurance policy in the current accounting period.
<b>Other current taxes on income, wealth etc.</b>	Other current taxes on income, wealth etc. consists mainly of payments by households to obtain licences to own or use vehicles, boats or aircraft, and for licences to hunt, shoot or fish.
<b>Other subsidies on production</b>	Consists of all subsidies, except subsidies on products, which resident enterprises may receive as a consequence of engaging in production. Other subsidies on production include: subsidies related to the payroll or workforce numbers, including subsidies payable on the total wage or salary bill, on numbers employed, or on the employment of particular types of persons, e.g. persons with disabilities or persons who have been unemployed for a long period.
<b>Other taxes on production</b>	Consists of all taxes that enterprises incur as a result of engaging in production, except taxes on products. Other taxes on production include: taxes related to the payroll or workforce numbers excluding compulsory social security contributions paid by employers and any taxes paid by the employees themselves out of their wages or salaries; recurrent taxes on land, buildings or other structures; some business and professional licences where no service is provided by the government in return; taxes on the use of fixed assets or other activities; stamp duties; taxes on pollution; and taxes on international transactions.
<b>Ownership transfer costs</b>	Consists of fees paid to lawyers, fees and commissions paid to real estate agents and auctioneers, stamp duty, Title Office charges and local government charges. Ownership transfer costs in the ASNA relate to dwellings and non-dwelling construction.
<b>Private business investment</b>	Defined as: <ul style="list-style-type: none"><li>■ non-dwelling construction</li><li>■ plus machinery and equipment</li><li>■ plus cultivated biological resources</li><li>■ plus intellectual property products.</li></ul>

## GLOSSARY *continued*

<b>Private business investment</b> <i>continued</i>	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.
<b>Private non-farm inventories to total sales ratio</b>	Private non-farm inventories divided by total sales. This ratio is calculated using current price estimates. See also <i>Total sales</i> .
<b>Production account</b>	A common method of examining changes in productivity over an extended period involves identifying and dividing the data into productivity 'growth cycles'. Year to year changes in measured productivity may reflect changes that are conceptually distinct from the notion of productivity. By analysing averages of productivity statistics between growth cycle peaks, the effects of some of these temporary influences can be minimised, allowing better analysis of the drivers of productivity growth in different periods. Productivity growth cycle peaks are determined by comparing the annual MFP estimates with their corresponding long-term trend estimates. The peak deviations between these two series are the primary indicators of a growth-cycle peak, although general economic conditions at the time are also considered.
<b>Property income flows attributable to insurance policy holders</b>	Includes imputed flows relating to life insurance, superannuation and non-life insurance operations. These include imputed interest from life insurance and pension funds to households; premium supplements which are an imputed property income flow from non-life insurance corporations to policy-holders; and imputed interest from the general government sector to households, which is recorded on the account of the unfunded superannuation schemes operated by the general government sector.
<b>Public authorities inventories</b>	Include estimates for general government, public non-financial corporations and public financial corporations. Recorded inventories include demonetised gold transactions (gold sales and gold loans) by the Reserve Bank of Australia and the construction of military equipment for export.
<b>Purchasers' prices</b>	The amount paid by the purchaser, excluding any deductible tax, in order to take delivery of a unit of a good or service at the time and place required by the purchaser. The purchaser's price of a good includes any transport charges paid separately by the purchaser to take delivery at the required time and place.
<b>Real gross domestic income</b>	Measures the purchasing power of the total incomes generated by domestic production. It is calculated by: <ul style="list-style-type: none"><li>■ taking the volume measure of gross national expenditure (GNE)</li><li>■ adding exports of goods and services at current prices deflated by the implicit price deflator for imports of goods and services</li><li>■ deducting the volume measure of imports of goods and services</li><li>■ adding the current price statistical discrepancy for GDP(E) deflated by the implicit price deflator for GDP.</li></ul> 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.
<b>Real gross national income</b>	The real aggregate value of gross primary incomes for all institutional sectors, including net primary income receivable from non-residents. It is calculated by adjusting real gross domestic income for the real impact of primary income flows (property income and labour income) to and from overseas.
<b>Real net national disposable income</b>	Is calculated by: <ul style="list-style-type: none"><li>■ taking real gross domestic income</li><li>■ deducting real incomes payable to the rest of the world</li><li>■ adding real incomes receivable from the rest of the world</li><li>■ deducting the volume measure of consumption of fixed capital.</li></ul>

## GLOSSARY *continued*

<b>Real net national disposable income</b> <i>continued</i>	Real incomes payable and receivable are calculated by dividing the nominal income flows by the implicit price deflator for gross national expenditure. In the derivation of the aggregate, all of the adjustments are made using the chain volume aggregation method used to derive all of the ABS chain volume estimates.
<b>Reference period</b>	In connection with price or volume indexes, the reference period means the period to which the indexes relate. It is typically set equal to 100 for price indexes and to the corresponding current price values of the reference year for volume indexes, and it does not necessarily coincide with the base period.
<b>Reinvested earnings</b>	Imputed transactions related to that component of income that is not distributed to equity and or unit holders in direct foreign investment enterprises, and resident and non-resident investment funds in the form of dividends.
<b>Rent on natural assets</b>	Income receivable by the owner of a natural resource (the lessor or landlord) for putting the natural resource at the disposal of another institutional unit (a lessee or tenant) for use of the natural resource in production.
<b>Research and development</b>	Creative work undertaken on a systematic basis in order to increase the stock of knowledge, including knowledge of man, culture and society, and to enable this stock of knowledge to be used to devise new applications. It is included in Intellectual property products as a produced fixed asset.
<b>Social assistance benefits</b>	Current transfers payable to households by government units to meet the same needs as social insurance benefits, but which are not made under a social insurance scheme incorporating social contributions and social insurance benefits. They may be payable in cash or in kind. In Australia, they include the age pension and unemployment benefits.
<b>Statistical discrepancy (I), (E) and (P)</b>	For years in which a balanced supply and use table is available to benchmark the national accounts, the same measure of GDP is obtained regardless of whether one sums incomes, expenditures or gross value added for each industry. For other years, however, statistical discrepancies between the measures remain. The differences between those three separate estimates and the single measure of GDP for those years are called statistical discrepancy (I), statistical discrepancy (E) and statistical discrepancy (P), respectively.
<b>Subsidies on products</b>	Subsidies payable per unit of a good or service. The subsidy may be a specific amount of money per unit of quantity of a good or service, or it may be calculated ad valorem as a specified percentage of the price per unit. A subsidy may also be calculated as the difference between a specified target price and the market price actually paid by a purchaser. A subsidy on a product usually becomes payable when the product is produced, sold or imported, but it may also become payable in other circumstances, such as when a product is exported, leased, transferred, delivered or used for own consumption or own capital formation.
<b>Taxes on production and imports</b>	Consists of ' <i>Taxes on products</i> ' and ' <i>Other taxes on production</i> '. These taxes do not include any taxes on the profits or other income received by an enterprise. They are payable irrespective of the profitability of the production process. They may be payable on the land, fixed assets or labour employed in the production process, or on certain activities or transactions.
<b>Taxes on products</b>	Taxes payable per unit of some good or service. The tax may be a specific amount of money per unit of quantity of a good or service (quantity being measured either in terms of discrete units or continuous physical variables such as volume, weight, strength, distance, time, etc.), or it may be calculated ad valorem as a specified percentage of the price per unit or value of the goods or services transacted. A tax on a product usually becomes payable when the product is produced, sold or imported, but it may also become payable in other circumstances, such as when a good is exported, leased, transferred, delivered, or used for own consumption or own capital formation.

## GLOSSARY *continued*

<b>Terms of trade</b>	Terms of trade represent the relationship between export and import prices. Australia's terms of trade are calculated by dividing the implicit price deflator of exports by the implicit price deflator of imports.
<b>Total factor income</b>	That part of the cost of producing the gross domestic product which consists of gross payments to factors of production (labour and capital). It represents the value added by these factors in the process of production and is equivalent to gross domestic product less taxes plus subsidies on production and imports.
<b>Total sales</b>	Defined as: <ul style="list-style-type: none"><li>■ household final consumption expenditure on goods</li><li>■ plus private gross fixed capital formation: dwellings, non-dwelling construction, and machinery and equipment</li><li>■ plus public gross fixed capital formation: dwellings, non-dwelling construction, and machinery and equipment</li><li>■ plus exports of goods.</li></ul>
<b>Unfunded superannuation claims</b>	Represent the liabilities of the general government sector to public sector employees in respect of unfunded retirement benefits. In Australia, most governments operate, or used to operate, superannuation schemes for their employees that are unfunded or only partly funded.
<b>Unit labour costs</b>	These series represent a link between productivity and the cost of labour in producing output. A nominal Unit Labour Cost (ULC) measures the average cost of labour per unit of output while a real ULC adjusts a nominal ULC for general inflation. A ULC is calculated as the ratio of labour costs per hours worked by employees divided by volume gross value added per total hours worked. Positive growth in a real ULC indicates that labour cost pressures exist.
<b>Wages and salaries</b>	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.
<b>Weapons systems</b>	Weapons systems consist of delivery systems such as warships, submarines, fighter aircraft, bombers and tanks. They are classified as produced non-financial fixed assets.





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