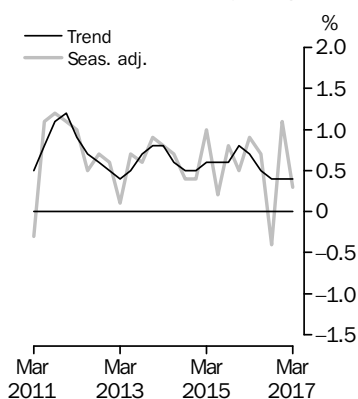


# AUSTRALIAN NATIONAL ACCOUNTS: NATIONAL INCOME, EXPENDITURE AND PRODUCT

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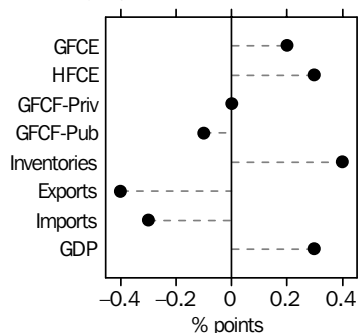
## GDP growth rates

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 2016 to Mar Qtr 2017 % change	Mar Qtr 2016 to Mar Qtr 2017 % change
<b>GDP (Chain volume measure)</b>		
Trend	0.4	1.7
Seasonally adjusted	0.3	1.7
<b>Final consumption expenditure (Chain volume measure)</b>		
Trend	0.6	2.3
Seasonally adjusted	0.6	2.5
<b>Gross fixed capital formation (Chain volume measure)</b>		
Trend	0.3	-0.5
Seasonally adjusted	-0.6	-0.4
<b>GDP chain price index</b>		
Original	2.2	7.3
<b>Terms of trade</b>		
Seasonally adjusted	6.6	24.8
<b>Real net national disposable income</b>		
Trend	1.7	6.2
Seasonally adjusted	1.2	5.6

## KEY POINTS

### GDP SUMMARY

- The Australian economy grew by 0.3% in seasonally adjusted chain volume terms in the March quarter.
- Compensation of employees increased 1.0% and total corporations gross operating surplus increased 6.2%.
- 17 out of 20 industries recorded growth in the March quarter.
- Net exports detracted 0.7 percentage points from growth.
- Investment in total dwellings fell 4.4% in the quarter.

# NOTES

## FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
June 2017	6 September 2017
September 2017	6 December 2017
December 2017	7 March 2018
March 2018	6 June 2018



## 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 revisions to seasonally adjusted current price series related to mining from September quarter 2005 onwards. Revisions are driven by an improvement to the seasonal adjustment method whereby seasonal factors derived from the corresponding chain volume measures are used to seasonally adjust the current price values for selected components. For more information please refer to *Balance of Payments and International Investment Position, Australia* (cat. no. 5302.0).

## 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 16 to Mar 17	% change Mar 16 to Mar 17	% points contributions to growth in GDP Dec 16 to Mar 17	% change Dec 16 to Mar 17	% change Mar 16 to Mar 17	% points contributions to growth in GDP Dec 16 to Mar 17
Final consumption expenditure						
General government	0.1	2.1	—	1.0	2.9	0.2
Households	0.7	2.4	0.4	0.5	2.3	0.3
Gross fixed capital formation						
Private						
Dwellings	-1.3	-0.5	-0.1	-4.4	-2.5	-0.3
Ownership transfer costs	2.8	2.7	—	5.6	3.5	0.1
Non-dwelling construction	0.1	-10.9	—	4.4	-12.8	0.2
Machinery and equipment	-1.4	-1.2	-0.1	-3.0	-1.8	-0.1
Cultivated biological resources	4.8	36.3	—	4.7	37.2	—
Intellectual property products	1.7	6.2	—	1.9	6.1	—
Public	1.7	8.5	0.1	-2.7	15.3	-0.1
Changes in inventories	na	na	na	na	na	0.4
Gross national expenditure	0.5	1.9	0.5	0.8	2.4	0.8
Exports of goods and services	0.9	6.8	0.2	-1.6	5.6	-0.4
Imports of goods and services	1.4	5.9	-0.3	1.6	7.9	-0.3
Statistical discrepancy (E)	na	na	—	na	na	0.2
Gross domestic product	0.4	1.7	0.4	0.3	1.7	0.3

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### MARCH QUARTER

#### Summary Comments

#### FINAL CONSUMPTION EXPENDITURE

- Household final consumption expenditure increased 0.5% in seasonally adjusted terms. This was driven by rises in rent and other dwelling services (0.5%), electricity, gas and other fuel (2.9%), operation of vehicles (1.3%) and insurance and other financial services (0.7%). Government final consumption expenditure increased 1.0% in seasonally adjusted terms.

#### GROSS FIXED CAPITAL FORMATION

- Gross fixed capital formation decreased 0.6% in seasonally adjusted terms. Public investment decreased 2.7% during the quarter driven by state and local public corporations (-22.5%) and Commonwealth public corporations (-17.0%). Private investment was flat (0.0%) with total dwellings (-4.4%) offsetting the rise in total non-dwelling construction (4.4%). Total gross fixed capital formation detracted 0.1 percentage points from GDP growth during the quarter.

#### CHANGES IN INVENTORIES

- Total inventories increased \$2,069m in seasonally adjusted terms following an increase of \$208m last quarter. This increase was driven by rises in Mining, Wholesale Trade and Retail Trade inventories. A run down in Manufacturing inventories of \$394m partially offset the rise. This is the largest rise in Mining inventories since March quarter 2012. The change in inventories contributed 0.4 percentage points to GDP growth during the quarter.

#### EXPORTS AND IMPORTS OF GOODS AND SERVICES

- Exports of goods and services decreased 1.6% in seasonally adjusted terms. Seasonally adjusted exports of goods fell 2.6%, with non-rural exports down 4.1%, non-monetary gold down 10.2% and rural exports up 8.0%. Exports of services rose 2.5%.

- 
- Imports of goods and services rose 1.6% in seasonally adjusted terms. Seasonally adjusted imports of goods rose 1.8% driven by a rise in consumption goods (3.4%). Imports of services were up 0.9%.

## MAIN FEATURES PRODUCTION CHAIN VOLUME MEASURES

	TREND			SEASONALLY ADJUSTED		
	% change Dec 16 to Mar 17	% change Mar 16 to Mar 17	% points contributions to growth in GDP Dec 16 to Mar 17	% change Dec 16 to Mar 17	% change Mar 16 to Mar 17	% points contributions to growth in GDP Dec 16 to Mar 17
Agriculture, forestry and fishing	2.3	21.7	0.1	-5.6	14.7	-0.1
Mining	1.2	1.3	0.1	0.5	-0.7	—
Manufacturing	-0.9	-2.4	-0.1	-1.0	-2.4	-0.1
Electricity, gas, water and waste services	1.0	1.1	—	3.1	2.7	0.1
Construction	-0.8	-5.7	-0.1	1.1	-4.4	0.1
Wholesale trade	2.1	8.6	0.1	1.9	9.1	0.1
Retail trade	0.3	0.7	—	0.6	0.9	—
Accommodation and food services	-0.3	0.7	—	1.0	1.2	—
Transport, postal and warehousing	1.1	3.0	0.1	2.0	3.6	0.1
Information media and telecommunications	0.8	3.1	—	0.1	2.7	—
Financial and insurance services	0.9	3.8	0.1	1.3	4.0	0.1
Rental, hiring and real estate services	0.6	1.6	—	0.7	3.8	—
Professional, scientific and technical services	1.5	7.1	0.1	1.2	7.7	0.1
Administrative and support services	-0.3	-1.0	—	1.9	0.4	—
Public administration and safety	1.1	3.8	0.1	0.3	2.8	—
Education and training	0.4	1.8	—	0.4	1.7	—
Health care and social assistance	1.0	4.6	0.1	1.3	5.2	0.1
Arts and recreation services	0.1	-0.2	—	0.4	0.1	—
Other services	-0.4	-1.2	—	-3.6	-1.1	-0.1
Ownership of dwellings	0.5	2.2	—	0.5	2.2	—
Taxes less subsidies on products	-1.0	-1.3	-0.1	-1.4	-1.5	-0.1
Statistical discrepancy (P)	na	na	-0.1	na	na	-0.2
Gross domestic product	0.4	1.7	0.4	0.3	1.7	0.3

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na not available

### MARCH QUARTER

#### Summary Comments

#### OVERVIEW

- Service industries drove the March quarter result for gross value added (GVA) with strength recorded in all service industries except Other Services. Wholesale Trade, Transport, Postal and Warehousing, Financial and Insurance Services, Professional, Scientific and Technical Services, and Health Care and Social Assistance each contributed 0.1 percentage points to growth in the March quarter while sustaining a positive through the year contribution to growth.

#### AGRICULTURE, FORESTRY AND FISHING

- The seasonally adjusted estimate fell 5.6%. This was driven by falls in grains and other crops, with livestock partially offsetting this decrease. An increase in input costs also contributed to the fall. Through the year Agriculture, Forestry and Fishing has increased 14.7% reflecting the strong grain crop harvested this year.

#### MINING

- The seasonally adjusted estimate rose 0.5%. The rise was driven by Oil and Gas Extraction (3.1%), Coal Mining (1.6%), and Other Mining (0.9%). A fall in Iron Ore Mining (-1.5%) partially offset this growth. This was only the second quarterly decline in Iron Ore Mining since March quarter 2011.

#### MANUFACTURING

- The seasonally adjusted estimate fell 1.0%. The decline was driven by Food, Beverage and Tobacco Products (-3.5%) and Metal Products (-2.4%). Manufacturing GVA has declined in 10 of the last 11 quarters.

.....

#### ELECTRICITY, GAS, WATER AND WASTE SERVICES

- The seasonally adjusted estimate rose 3.1% this quarter. This is the largest increase for this division since December quarter 2009. Electricity Supply (3.1%) and Water Supply and Waste Services (3.4%) contributed to the rise, Gas Supply (-0.5%) partially offset the positive result. This aligns with the 2.9% increase in household final consumption expenditure for electricity, gas and other fuel.

#### CONSTRUCTION

- The seasonally adjusted estimate rose 1.1% driven by rises in Heavy and Civil Engineering, Construction Services and Non-Residential Building Construction. A fall in Residential Building Construction partially offset the rise. Through the year Construction has fallen 4.4% on the back of consistent declines in Heavy and Civil Engineering, which is experiencing its first rise in 13 quarters.

#### WHOLESALE TRADE

- The seasonally adjusted estimate rose 1.9% driven by rises across most subdivisions. Strong grain yields continue to support the growth in Wholesale Trade which has grown 9.1% through the year.

#### TRANSPORT, POSTAL AND WAREHOUSING

- The seasonally adjusted estimate rose 2.0% this quarter. This was the largest rise for this industry since March 2013. Road Transport (1.7%), Rail Transport (2.6%) and Air and Space Transport (1.3%) were the major contributors to this result.

#### PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES

- The seasonally adjusted estimate rose 1.2%. This is the fifth consecutive quarter of growth for this division. This increase was partially offset by Computer System Design and Related Services which fell 0.9%.

## MAIN FEATURES INCOME AT CURRENT PRICES

	TREND			SEASONALLY ADJUSTED		
	% change Dec 16 to Mar 17	% change Mar 16 to Mar 17	% points contributions to growth in GDP Dec 16 to Mar 17	% change Dec 16 to Mar 17	% change Mar 16 to Mar 17	% points contributions to growth in GDP Dec 16 to Mar 17
Compensation of employees	0.3	1.4	0.1	1.0	1.5	0.5
Gross operating surplus						
Private non-financial corporations	8.5	27.7	1.5	7.8	30.5	1.4
Other(a)	1.1	4.0	0.2	1.2	4.1	0.2
Gross mixed income	1.6	7.4	0.1	-0.1	7.9	—
Taxes less subsidies on production and imports	0.9	1.9	0.1	2.0	3.1	0.2
Statistical discrepancy (I)	na	na	0.1	na	na	0.1
Gross domestic product	2.3	7.3	2.3	2.3	7.7	2.3

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na not available

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

### MARCH QUARTER Summary Comments

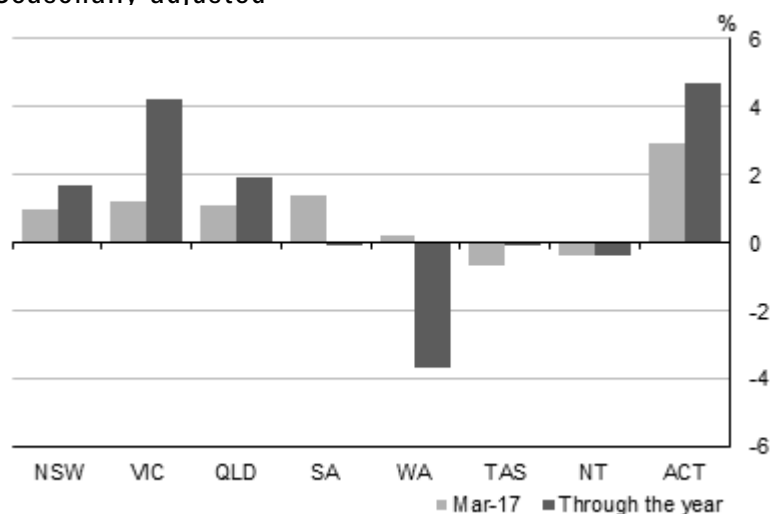
#### COMPENSATION OF EMPLOYEES (COE)

- Seasonally adjusted COE increased 1.0%, reflecting an increase of 0.7% in average compensation per employee.
- The increase in COE was mainly driven by Professional, Scientific and Technical Services, Public Administration and Safety, Health Care and Social Assistance, and Administrative and Support Services.
- Private sector COE increased 0.7%.
- Public sector COE increased 2.1%, with rises observed in all states.

#### STATE COMPENSATION OF EMPLOYEES

- The Australian Capital Territory recorded the highest quarterly rise in COE at 2.9%, while Tasmania recorded the largest fall, declining by 0.7%.
- Through the year COE in Victoria rose 4.2% while New South Wales increased 1.7%, both higher than the Australia level increase of 1.5%. Western Australia had the largest decrease, falling 3.7% from March 2016 levels.

#### STATE COMPENSATION OF EMPLOYEES, Current prices: Seasonally adjusted





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GROSS OPERATING SURPLUS (GOS)

- Total GOS increased 4.6% for the March quarter. Private non-financial corporations was the main contributor to the increase in GOS, recording an increase of 7.8%, followed by financial corporations increasing by 2.3%.

# MAIN FEATURES STATE FINAL DEMAND CHAIN VOLUME MEASURES

## SEASONALLY ADJUSTED

	<i>New South Wales</i>	<i>Victoria</i>	<i>Queensland</i>	<i>South Australia</i>	<i>Western Australia</i>	<i>Tasmania</i>	<i>Northern Territory</i>	<i>Australian Capital Territory</i>	<i>Australia (a)</i>
% change	% change	% change	% change	% change	% change	% change	% change	% change	% change
Dec 16 to Mar 17	Dec 16 to Mar 17	Dec 16 to Mar 17	Dec 16 to Mar 17	Dec 16 to Mar 17	Dec 16 to Mar 17	Dec 16 to Mar 17	Dec 16 to Mar 17	Dec 16 to Mar 17	Dec 16 to Mar 17
Final consumption expenditure									
General government	0.7	1.0	1.7	1.3	0.8	0.7	1.2	0.7	1.0
Households	0.7	0.7	0.2	0.5	0.4	0.3	0.4	0.2	0.5
Gross fixed capital formation									
Private	3.2	0.3	-2.8	6.9	-2.0	5.6	-0.8	-4.3	—
Public	-19.3	16.8	4.3	-5.1	-0.6	-2.6	-1.6	4.5	-2.7
State final demand	—	1.4	—	1.4	-0.2	0.9	0.1	0.5	0.3

— 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 was flat in the March quarter following a 0.7% increase in the December quarter. Total dwellings fell in NSW this quarter, consistent with falls in other parts of the country, and was offset by moderate growth in household final consumption expenditure and total non-dwelling construction. There were marginal increases in government final consumption expenditure and in general government capital formation that were offset by a fall in total private machinery and equipment.

#### VICTORIA

- Victoria's state final demand increased 1.4% in the March quarter and follows a 1.8% increase in the December quarter. Victoria was the only state or territory to experience growth in total dwellings this quarter. Public gross fixed capital formation rose strongly and was the main contributor to growth, driven by state and local general government. Household final consumption expenditure continued to grow this quarter. Ownership transfer costs also contributed strongly to growth, offset by a fall in total non-dwelling construction.

#### QUEENSLAND

- Queensland's state final demand was flat in the March quarter following a 0.9% increase in the December quarter. A decline in total dwellings was the major driver of the fall in private gross fixed capital formation. The fall was offset by moderate growth in government final consumption expenditure, and growth in public gross fixed capital formation that was driven by the general government sector.

#### SOUTH AUSTRALIA

- South Australia's state final demand increased 1.4% in the March quarter following a 1.1% increase in the December quarter. Private gross fixed capital formation was the largest contributor to growth. The increase in private gross fixed capital formation was driven by total non-dwelling construction and total machinery and equipment. Total final consumption expenditure also contributed to the rise in the March quarter, spread across the household and government sectors.

WESTERN AUSTRALIA

- Western Australia's state final demand decreased 0.2% in the March quarter and follows a 0.1% increase in the December quarter. The fall in the March quarter was driven by a decline in private gross fixed capital formation, while household and government final consumption expenditure contributed to growth. Weakness in total dwellings and total non-dwelling construction drove the fall in private gross fixed capital formation. Public gross fixed capital formation fell slightly over the quarter.

TASMANIA

- Tasmania's state final demand increased 0.9% in the March quarter following a rise in the December quarter of 1.0%. Private gross fixed capital formation was the largest contributor to growth driven by total non-dwelling construction and total machinery and equipment. Household final consumption expenditure rose while public gross fixed capital formation fell slightly.

NORTHERN TERRITORY

- Northern Territory's state final demand increased 0.1% in the March quarter and follows a 3.7% increase in the December quarter. Private gross fixed capital formation fell, driven by strong falls in total non-dwelling construction and total machinery and equipment. These falls were offset by a strong rise in mineral and petroleum exploration. Government final consumption expenditure rose while public gross fixed capital formation fell. The fall in general government capital formation was partially offset by an increase in public non-financial corporations capital formation.

AUSTRALIAN CAPITAL TERRITORY

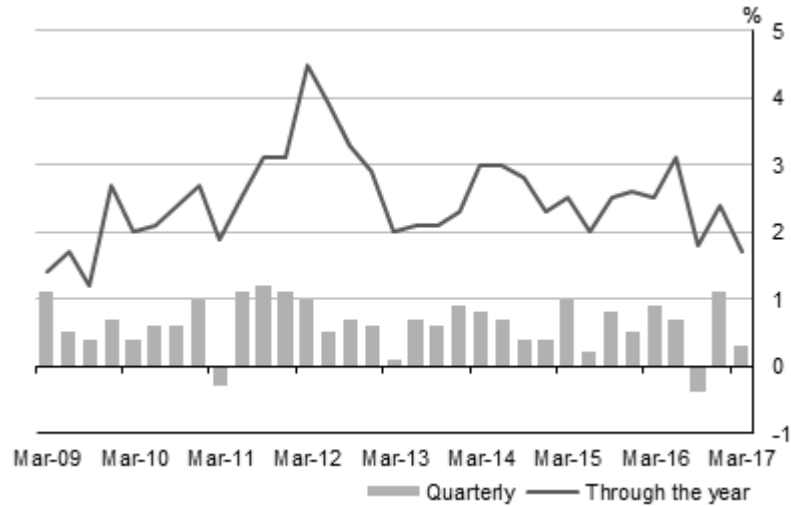
- Australian Capital Territory's state final demand increased 0.5% in the March quarter following a 1.2% increase in the December quarter. There was a rise in government final consumption expenditure and in public gross fixed capital formation. The rise in public gross fixed capital formation was driven by general government. Private gross fixed capital formation fell, driven by a fall in total dwellings. Household final consumption expenditure saw marginal growth in the March quarter.

## ANALYSIS

### AUSTRALIAN ECONOMY GROWS BY 0.3%

Australian gross domestic product (GDP) grew by 0.3% in the March quarter 2017, following a rise of 1.1% in the December quarter. Through the year growth is 1.7%.

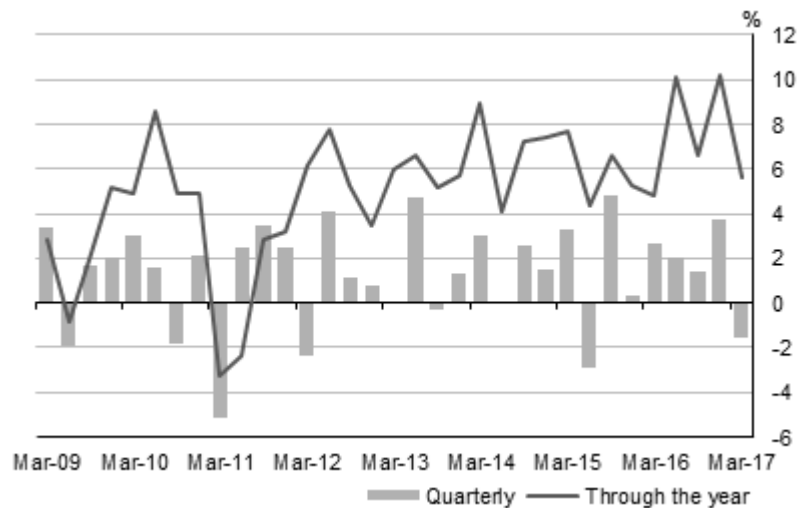
#### GROSS DOMESTIC PRODUCT, Volume measures: **Seasonally adjusted**



### EXPORTS OF GOODS AND SERVICES DEDUCTS FROM GROWTH

Exports of goods and services fell 1.6% after six consecutive quarters of growth. This result was driven by a decrease in exports of goods (-2.6%), with mineral ores and coal being the main detractors. The contraction was partially offset by a rise in exports of services (2.5%). Exports of goods and services was the largest detractor from GDP growth this quarter, detracting 0.4 percentage points.

#### EXPORTS OF GOODS AND SERVICES, Volume measures: **Seasonally adjusted**

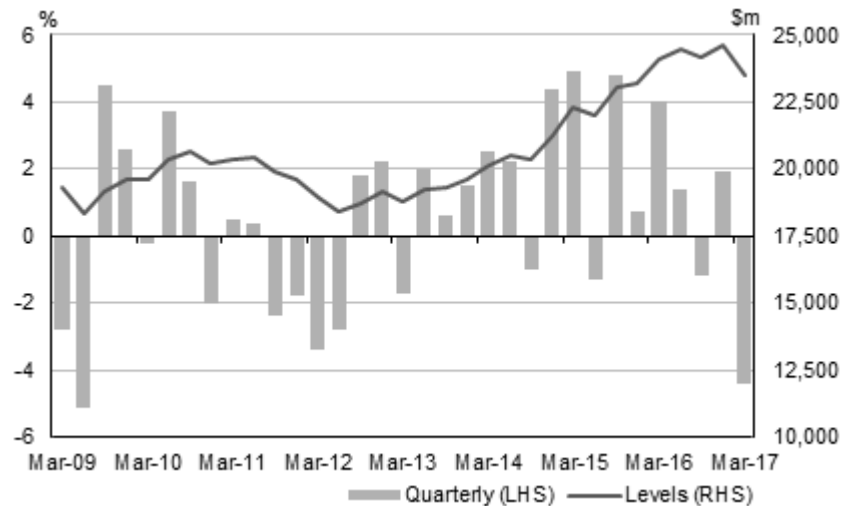


## ANALYSIS *continued*

### DWELLING INVESTMENT FALLS

Dwelling investment fell 4.4% in the March quarter. Through the year dwelling investment has fallen 2.5%. All states except for Victoria showed a fall in dwelling investment during the quarter. Western Australia experienced its sixth consecutive quarterly fall, while the Northern Territory experienced its eighth. Nationally, dwelling investment remains at elevated levels.

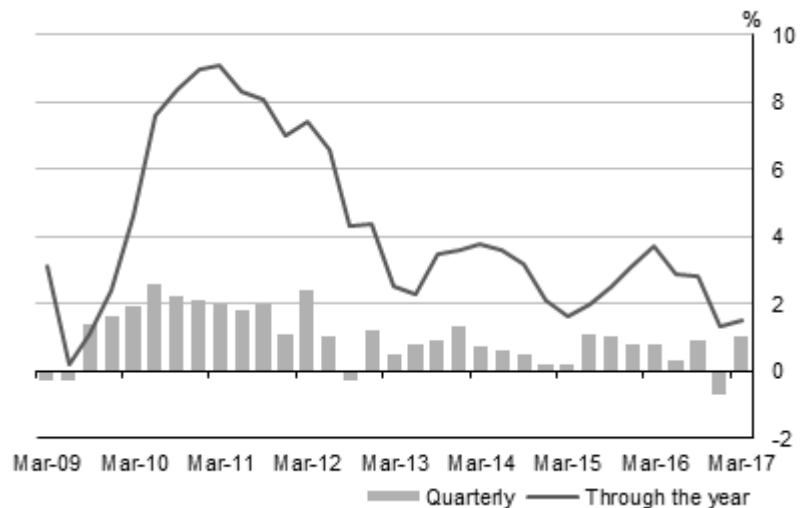
DWELLING INVESTMENT, Levels and percentage change—Volume measures: **Seasonally adjusted**



### COMPENSATION OF EMPLOYEES RISES

Compensation of employees (COE) rose by 1.0% this quarter. This follows a fall of 0.7% in December quarter 2016. Hours worked in all jobs increased 0.3%. The March quarter 2017 *Wage Price Index, Australia* (cat. no. 6345.0) showed through the year growth of 1.9%, which is consistent with through the year COE growth of 1.5%.

COMPENSATION OF EMPLOYEES, Current prices:  
**Seasonally adjusted**

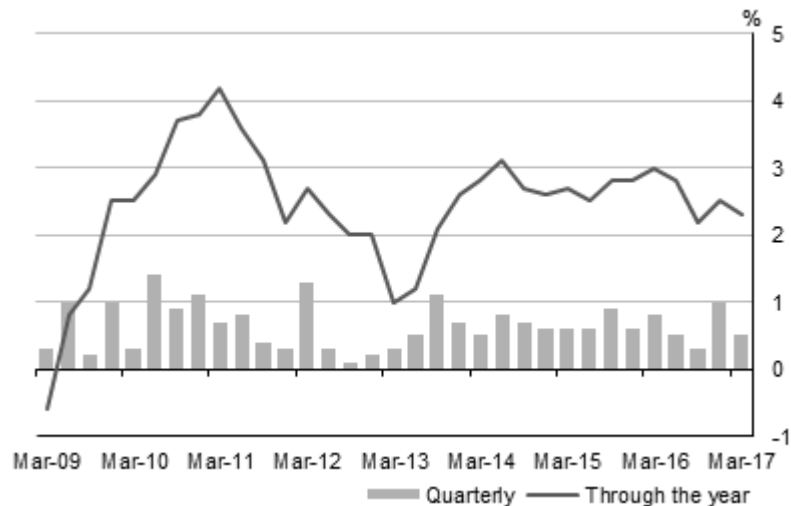


## ANALYSIS *continued*

### HOUSEHOLD FINAL CONSUMPTION EXPENDITURE INCREASES

Household final consumption expenditure (HFCE) increased 0.5% in the March quarter 2017. The main drivers of HFCE growth were electricity, gas and other fuel (2.9%), operation of vehicles (1.3%) and insurance and other financial services (0.7%). Alcoholic beverages (-1.0%) and clothing and footwear (-0.7%) were the strongest detractors from HFCE growth during the quarter. Through the year, HFCE growth (2.3%) was slightly below its long term average.

#### HOUSEHOLD FINAL CONSUMPTION EXPENDITURE, Volume measures: **Seasonally adjusted**



### HOUSEHOLDS SAVE LESS

The household saving ratio is 4.7 for the March quarter 2017, down from the 5.1 recorded last quarter. This was driven by subdued growth in gross disposable income being offset by the growth in current price household final consumption expenditure of 0.9%. This is the fourth consecutive quarter where the saving ratio has decreased.

#### HOUSEHOLD SAVING RATIO, Quarterly: **Seasonally adjusted**

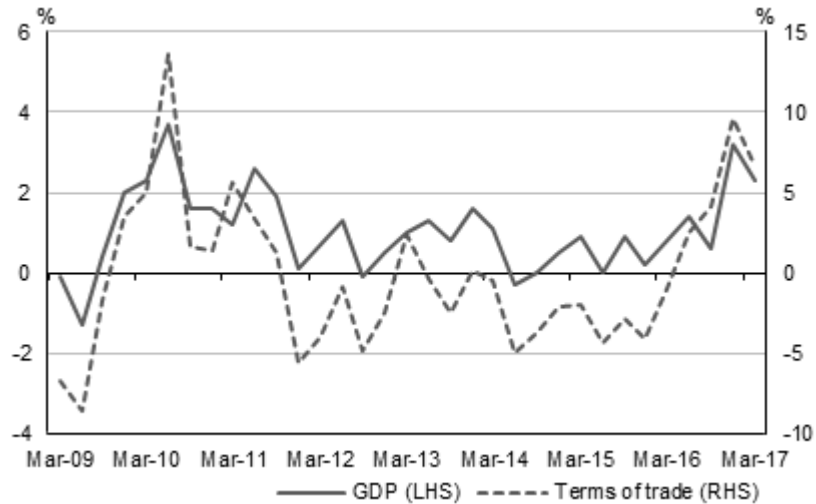


## ANALYSIS *continued*

### CURRENT PRICE GDP GROWS WITH THE TERMS OF TRADE

Current price GDP rose 2.3% following a 3.2% rise in the December quarter 2016. The recent growth in current price GDP is being influenced by the increase in the terms of trade. The terms of trade increased 6.6% in the March quarter 2017, following a rise of 9.6% last quarter. This was driven by a 9.4% increase in the export price index.

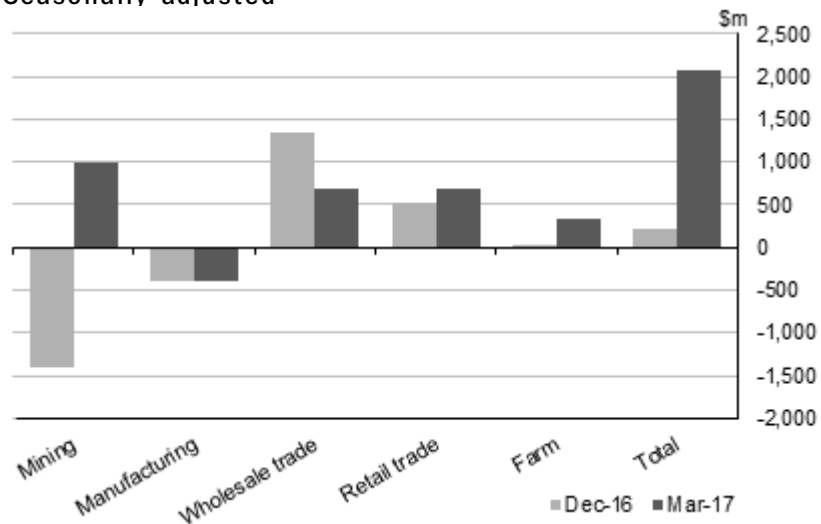
### GDP (CURRENT PRICE) AND TERMS OF TRADE, Quarterly: **Seasonally adjusted**



### INVENTORIES BUILD UP IN MARCH QUARTER

Total inventories increased by \$2,069m in the March quarter following a build up of \$208m in the December quarter. Inventories in Mining increased by \$997m in the March quarter following a large run down the previous quarter. Farm and Wholesale trade inventories have recorded increases in both quarters, this has been driven by the large grain harvest.

### CHANGES IN INVENTORIES, Selected industries - Volume measures: **Seasonally adjusted**



## RECENT AND UPCOMING RELEASES

### RECENT AND UPCOMING RELEASES

- AUSTRALIAN NATIONAL ACCOUNTS: FINANCE AND WEALTH (CAT. NO. 5232.0)
- The March quarter 2017 issue of *Australian National Accounts: Finance and Wealth* will be released on 29 June 2017. This publication 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: STATE ACCOUNTS (CAT. NO. 5220.0)
- The 2016–17 issue of the *Australian National Accounts: State Accounts* will be released on 17 November 2017. This publication 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 SYSTEM OF NATIONAL ACCOUNTS (CAT. NO. 5204.0)
- The 2016-17 issue of the *Australian System of National Accounts* will be released on 27 October 2017. This publication 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: INPUT-OUTPUT TABLES - ELECTRONIC PUBLICATION (CAT. NO. 5209.0.55.001)
- The 2014-15 issue of *Australian National Accounts: Input-Output Tables* will be released on 16 June 2017. 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.
- AUSTRALIAN NATIONAL ACCOUNTS: INPUT-OUTPUT TABLES – PRODUCT DETAILS (CAT. NO. 5215.0.55.001)
- The 2013–14 issue of *Australian National Accounts: Input-Output Tables (Product Details)* was released on 18 November 2016. This publication presents information on supply and use by detailed product item based on the Input-Output Product Classification (IOPC). The publication comprises a list of IOPC product items and shows Australian production, imports, intermediate usage, final usage, exports, margins and taxes less subsidies on products in 2013-14.



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	2014-15		2015-16				2016-17				Mar 16 to Mar 17
	Jun	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar		
PERCENTAGE CHANGE (a)											
<b>Chain volume GDP and related measures(b)</b>											
GDP	0.6	0.6	0.8	0.7	0.5	0.4	0.4	0.4	0.4	1.7	
GDP per capita(c)	0.3	0.3	0.4	0.3	0.1	—	—	0.1	0.1	0.2	
Gross value added market sector(d)	0.6	0.4	0.4	0.4	0.4	0.5	0.6	0.6	0.6	2.1	
Net domestic product	0.6	0.6	0.8	0.7	0.4	0.3	0.3	0.4	0.4	1.4	
<b>Real income measures(b)</b>											
Real gross domestic income	—	-0.1	0.2	0.5	0.9	1.5	1.9	1.9	1.9	6.3	
Real gross national income	-0.4	-0.3	0.4	0.8	1.1	1.4	1.5	1.6	1.6	5.7	
Real net national disposable income	-0.6	-0.5	0.3	0.8	1.2	1.5	1.7	1.7	1.7	6.2	
Real net national disposable income per capita(c)	-0.9	-0.8	-0.1	0.5	0.8	1.1	1.3	1.4	1.4	4.6	
<b>Current price measures</b>											
GDP	0.5	0.4	0.6	0.7	1.0	1.7	2.1	2.3	2.3	7.3	
<b>Productivity</b>											
Hours worked	0.7	0.6	0.3	0.1	—	0.1	0.3	0.4	0.4	0.7	
Hours worked market sector(d)	0.3	0.4	0.3	—	-0.2	—	0.2	0.4	0.4	0.4	
GDP per hour worked	-0.1	—	0.5	0.6	0.5	0.3	0.1	0.1	0.1	1.0	
Gross value added per hour worked market sector(d)	0.3	—	0.1	0.4	0.6	0.5	0.3	0.3	0.3	1.7	
Real unit labour costs	0.6	0.8	0.5	-0.7	-0.4	-1.7	-1.9	-2.4	-2.4	-6.2	
Real unit labour costs - non-farm	0.8	0.9	—	-0.3	-0.4	-1.4	-1.8	-2.5	-2.5	-5.9	
<b>Prices</b>											
Terms of Trade	-3.3	-4.0	-3.2	-1.1	2.3	6.2	7.0	6.9	6.9	24.2	

## LEVELS

<b>Chain volume GDP and related measures(b)</b>										
GDP (\$m)	407 911	410 398	413 542	416 464	418 510	420 130	421 863	423 737	423 737	..
GDP per capita(c) (\$)	17 147	17 194	17 266	17 326	17 347	17 348	17 352	17 365	17 365	..
Gross value added market sector(d) (\$m)	275 768	276 855	277 992	279 220	280 319	281 603	283 179	285 006	285 006	..
Net domestic product (\$m)	335 657	337 600	340 181	342 492	343 889	344 845	345 923	347 184	347 184	..
<b>Real income measures(b)</b>										
Real gross domestic income (\$m)	404 386	403 850	404 495	406 319	409 796	416 085	423 799	431 862	431 862	..
Real gross national income (\$m)	394 766	393 674	395 053	398 348	402 787	408 354	414 576	421 071	421 071	..
Real net national disposable income (\$m)	322 154	320 576	321 422	324 116	327 896	332 787	338 342	344 215	344 215	..
Real net national disposable income per capita(c) (\$)	13 543	13 431	13 420	13 484	13 591	13 741	13 916	14 107	14 107	..
<b>Current price measures</b>										
GDP (\$m)	407 590	409 191	411 453	414 319	418 487	425 727	434 772	444 699	444 699	..
GDP per capita(c) (\$)	17 134	17 144	17 179	17 237	17 347	17 579	17 883	18 222	18 222	..
Gross national income (\$m)	399 045	400 759	403 667	407 008	410 966	416 549	423 440	431 175	431 175	..
National net saving (\$m)	18 281	15 291	13 628	12 610	12 519	14 344	17 375	20 620	20 620	..
Household saving ratio	7.4	7.0	6.7	6.6	6.6	6.1	5.4	4.8	4.8	..

## INDEXES (e)

<b>Productivity</b>										
Hours worked	100.9	101.5	101.8	101.9	101.8	102.0	102.3	102.6	102.6	..
Hours worked market sector(d)	100.3	100.7	101.0	101.0	100.8	100.8	101.1	101.4	101.4	..
GDP per hour worked	100.0	100.0	100.5	101.1	101.6	101.9	102.0	102.1	102.1	..
Gross value added per hour worked market sector(d)	100.6	100.6	100.7	101.1	101.7	102.2	102.6	102.8	102.8	..
Real unit labour costs	100.2	101.0	101.5	100.7	100.4	98.7	96.8	94.5	94.5	..
Real unit labour costs - non-farm	100.4	101.4	101.4	101.1	100.8	99.4	97.6	95.1	95.1	..
<b>Prices</b>										
Terms of trade	95.7	91.9	88.9	87.9	90.0	95.5	102.1	109.2	109.2	..

.. 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 2014-15.

(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 2014-15 = 100.0.

	2014-15		2015-16				2016-17				Mar 16 to Mar 17
	Jun	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar		
PERCENTAGE CHANGE (a)											
<b>Chain volume GDP and related measures(b)</b>											
GDP	0.2	0.8	0.5	0.9	0.7	-0.4	1.1	0.3	1.7		
GDP per capita(c)	-0.1	0.5	0.2	0.6	0.4	-0.8	0.7	-0.1	0.2		
Gross value added market sector(d)	0.3	0.5	0.2	0.7	0.6	-0.2	1.1	0.6	2.1		
Net domestic product	0.1	0.9	0.5	1.0	0.7	-0.7	1.2	0.1	1.3		
<b>Real income measures(b)</b>											
Real gross domestic income	-0.6	0.2	-0.2	0.7	1.2	0.4	3.1	1.7	6.5		
Real gross national income	-0.8	-0.2	-0.1	1.8	0.7	0.7	2.6	1.1	5.2		
Real net national disposable income	-1.1	-0.4	-0.3	2.0	0.7	0.6	3.0	1.2	5.6		
Real net national disposable income per capita(c)	-1.5	-0.7	-0.7	1.6	0.3	0.3	2.6	0.8	4.0		
<b>Current price measures</b>											
GDP	—	0.9	0.2	0.8	1.4	0.6	3.2	2.3	7.7		
<b>Productivity</b>											
Hours worked	0.4	0.3	0.7	0.1	-0.7	0.5	0.4	0.3	0.5		
Hours worked market sector(d)	—	—	0.8	0.3	-1.1	0.5	0.2	0.4	—		
GDP per hour worked	-0.2	0.6	-0.2	0.8	1.4	-0.9	0.7	—	1.2		
Gross value added per hour worked market sector(d)	0.3	0.5	-0.6	0.4	1.7	-0.8	0.9	0.2	2.1		
Real unit labour costs	1.5	0.3	0.8	-0.7	-1.0	—	-3.7	-1.7	-6.3		
Real unit labour costs - non-farm	1.6	0.4	0.3	-0.1	-1.2	0.4	-3.6	-2.0	-6.3		
<b>Prices</b>											
Terms of Trade	-4.3	-2.8	-4.1	-1.0	2.5	4.2	9.6	6.6	24.8		

## LEVELS

<b>Chain volume GDP and related measures(b)</b>										
GDP (\$m)	407 264	410 726	412 904	416 749	419 861	418 162	422 815	423 935	..	
GDP per capita(c) (\$)	17 121	17 208	17 241	17 337	17 403	17 268	17 393	17 367	..	
Gross value added market sector(d) (\$m)	275 675	277 016	277 496	279 368	281 098	280 425	283 581	285 307	..	
Net domestic product (\$m)	334 995	337 942	339 550	342 782	345 239	342 871	346 882	347 341	..	
<b>Real income measures(b)</b>										
Real gross domestic income (\$m)	403 595	404 595	403 598	406 417	411 248	412 782	425 502	432 732	..	
Real gross national income (\$m)	394 408	393 704	393 177	400 232	403 120	405 911	416 436	421 097	..	
Real net national disposable income (\$m)	321 771	320 621	319 570	325 987	328 242	330 328	340 211	344 203	..	
Real net national disposable income per capita(c) (\$)	13 527	13 433	13 344	13 561	13 606	13 641	13 995	14 101	..	
<b>Current price measures</b>										
GDP (\$m)	406 618	410 124	410 869	414 115	420 014	422 557	435 869	445 831	..	
GDP per capita(c) (\$)	17 094	17 183	17 156	17 227	17 410	17 449	17 930	18 264	..	
Gross national income (\$m)	398 940	401 103	402 369	408 183	411 759	413 779	424 748	431 735	..	
National net saving (\$m)	17 780	15 594	12 387	14 229	12 351	12 140	18 907	21 174	..	
Household saving ratio	7.9	7.1	6.1	6.9	6.7	6.3	5.1	4.7	..	

## INDEXES (e)

<b>Productivity</b>										
Hours worked	101.0	101.3	102.0	102.1	101.5	102.0	102.4	102.6	..	
Hours worked market sector(d)	100.4	100.4	101.2	101.4	100.3	100.9	101.1	101.4	..	
GDP per hour worked	99.7	100.3	100.1	100.9	102.4	101.4	102.2	102.2	..	
Gross value added per hour worked market sector(d)	100.6	101.0	100.4	100.8	102.6	101.8	102.7	102.9	..	
Real unit labour costs	100.5	100.7	101.6	100.8	99.8	99.8	96.1	94.4	..	
Real unit labour costs - non-farm	100.7	101.1	101.4	101.3	100.1	100.5	96.9	95.0	..	
<b>Prices</b>										
Terms of trade	95.3	92.6	88.8	87.9	90.1	93.9	102.9	109.7	..	

.. 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 2014-15.

(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 2014-15 = 100.0.

2008-09 2009-10 2010-11 2011-12 2012-13 2013-14 2014-15 2015-16

PERCENTAGE CHANGE (a)

Chain volume GDP and related measures(b)

GDP	1.8	2.0	2.4	3.6	2.6	2.6	2.4	2.7
GDP per capita(c)	-0.4	0.2	1.0	2.0	0.8	1.0	1.0	1.3
Gross value added market sector(d)	1.3	2.2	2.4	4.3	2.8	2.5	2.4	2.0
Net domestic product	1.1	1.4	1.9	3.4	2.1	2.3	2.1	2.5

Real income measures(b)

Real gross domestic income	3.3	1.1	6.4	3.7	0.4	1.8	0.1	0.5
Real gross national income	4.0	0.6	6.3	4.8	1.0	1.7	0.7	0.4
Real net national disposable income	3.6	-0.4	6.6	4.7	0.2	1.2	—	-0.2
Real net national disposable income per capita(c)	1.4	-2.1	5.1	3.1	-1.5	-0.4	-1.4	-1.5

Current price measures

GDP	6.8	3.0	8.7	5.8	2.4	4.1	1.7	2.3
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Productivity

Hours worked	1.3	-0.2	2.8	1.4	0.3	0.7	0.9	1.7
Hours worked market sector(d)	0.5	-0.8	2.3	0.7	0.2	0.1	1.0	0.9
GDP per hour worked	0.5	2.3	-0.4	2.2	2.2	1.9	1.5	0.9
Gross value added per hour worked market sector(d)	0.8	3.0	0.2	3.6	2.6	2.5	1.4	1.2
Real unit labour costs	-2.9	0.5	-0.3	0.6	0.1	-0.3	0.6	0.7
Real unit labour costs - non-farm	-2.9	0.8	0.1	0.6	0.3	-0.5	0.4	1.0

Prices

Terms of Trade	7.6	-4.0	20.6	0.4	-9.7	-3.7	-10.5	-10.2
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LEVELS

Chain volume GDP and related measures(b)

GDP (\$m)	1 386 125	1 413 929	1 447 479	1 500 084	1 538 634	1 578 784	1 617 016	1 660 145
GDP per capita(c) (\$)	64 553	64 673	65 292	66 620	67 138	67 810	68 466	69 347
Gross value added market sector(d) (\$m)	927 203	947 339	970 430	1 012 139	1 040 392	1 066 809	1 092 814	1 114 978
Net domestic product (\$m)	1 168 294	1 184 712	1 207 302	1 248 293	1 274 747	1 303 529	1 331 498	1 365 418

Real income measures(b)

Real gross domestic income (\$m)	1 416 510	1 431 427	1 523 314	1 580 143	1 586 521	1 615 651	1 617 016	1 625 532
Real gross national income (\$m)	1 367 141	1 375 833	1 462 159	1 532 048	1 547 038	1 573 165	1 583 478	1 589 907
Real net national disposable income (\$m)	1 149 600	1 145 418	1 220 729	1 278 638	1 281 580	1 296 546	1 296 260	1 294 094
Real net national disposable income per capita(c) (\$)	53 537	52 392	55 064	56 785	55 921	55 687	54 885	54 057

Current price measures

GDP (\$m)	1 259 280	1 297 508	1 410 442	1 491 741	1 527 529	1 589 940	1 617 016	1 654 928
GDP per capita(c) (\$)	58 645	59 348	63 621	66 249	66 653	68 289	68 466	69 129
Gross national income (\$m)	1 215 338	1 247 137	1 353 811	1 446 329	1 489 515	1 548 126	1 583 480	1 623 569
National net saving (\$m)	101 277	76 472	111 522	136 301	126 999	117 261	88 213	54 773
Household saving ratio	8.7	7.9	8.9	9.7	8.7	9.0	8.0	6.7

INDEXES (e)

Productivity

Hours worked	94.3	94.1	96.7	98.1	98.4	99.1	100.0	101.7
Hours worked market sector(d)	96.6	95.9	98.0	98.7	98.9	99.0	100.0	100.9
GDP per hour worked	90.9	92.9	92.6	94.6	96.7	98.5	100.0	100.9
Gross value added per hour worked market sector(d)	87.8	90.4	90.6	93.8	96.2	98.6	100.0	101.2
Real unit labour costs	98.8	99.4	99.1	99.6	99.8	99.4	100.0	100.7
Real unit labour costs - non-farm	98.4	99.1	99.2	99.8	100.2	99.6	100.0	101.0

Prices

Terms of trade	110.5	106.0	127.9	128.5	116.1	111.8	100.0	89.8
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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 2014-15.

(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 2014-15 = 100.0.

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

	2014-15		2015-16				2016-17		
	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	5 915	6 078	6 308	6 446	6 515	6 535	6 479	6 373	6 266
National-non-defence	23 481	23 721	23 884	24 246	24 911	25 537	25 837	25 940	25 947
Total national	29 396	29 800	30 192	30 692	31 426	32 071	32 319	32 314	32 211
State and local	44 272	44 520	44 726	45 001	45 305	45 555	45 724	45 923	46 141
Total general government	73 667	74 320	74 919	75 693	76 731	77 627	78 040	78 236	78 348
Households	229 340	230 944	232 746	234 549	235 977	237 172	238 494	240 011	241 638
<b>Total final consumption expenditure</b>	<b>303 005</b>	<b>305 263</b>	<b>307 666</b>	<b>310 243</b>	<b>312 708</b>	<b>314 798</b>	<b>316 528</b>	<b>318 245</b>	<b>320 000</b>
<b>Private gross fixed capital formation</b>									
Dwellings									
New and used dwellings	13 949	14 328	14 767	15 416	15 994	16 284	16 276	16 086	15 842
Alterations and additions	7 900	8 039	8 042	7 996	7 977	8 045	8 097	8 083	8 023
Total dwellings	21 849	22 368	22 808	23 412	23 971	24 329	24 373	24 169	23 862
Ownership transfer costs	6 969	7 158	7 144	6 997	6 837	6 730	6 724	6 833	7 024
Non-dwelling construction									
New building	11 895	12 050	12 070	12 007	11 725	11 269	10 947	10 878	10 941
New engineering construction	20 976	19 912	18 614	17 110	15 552	14 313	13 688	13 479	13 556
Total non-dwelling construction	31 987	31 267	30 146	28 524	26 575	24 888	23 984	23 661	23 685
Machinery and equipment									
New	20 289	19 510	18 972	18 858	19 089	19 351	19 359	19 250	19 060
Total machinery and equipment	18 681	17 940	17 429	17 336	17 538	17 759	17 733	17 575	17 331
Cultivated biological resources	713	705	686	695	751	837	916	976	1 023
Intellectual property products									
Research and development	4 499	4 518	4 536	4 564	4 598	4 629	4 652	4 676	4 702
Mineral and petroleum exploration	1 326	1 144	964	842	761	712	710	723	742
Computer software	3 164	3 243	3 319	3 406	3 511	3 627	3 747	3 868	3 988
Artistic originals	530	537	545	553	562	571	578	586	593
Total intellectual property products	9 521	9 445	9 365	9 365	9 432	9 539	9 688	9 854	10 020
<b>Total private gross fixed capital formation</b>	<b>89 707</b>	<b>88 857</b>	<b>87 562</b>	<b>86 324</b>	<b>85 099</b>	<b>84 070</b>	<b>83 412</b>	<b>83 061</b>	<b>82 910</b>
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	1 124	1 160	1 164	1 215	1 309	1 375	1 468	1 586	1 694
State and local	3 819	3 856	3 856	3 807	3 783	3 754	3 753	3 788	3 830
Total public corporations	4 943	5 015	5 019	5 021	5 090	5 128	5 221	5 374	5 517
General government									
National-defence	2 144	2 146	2 032	2 064	2 165	2 242	2 192	2 194	2 216
National-non-defence	2 212	2 067	1 968	1 969	2 099	2 267	2 363	2 403	2 417
Total national	4 355	4 211	3 999	4 034	4 265	4 510	4 554	4 597	4 642
State and local	8 337	8 502	8 580	8 744	9 041	9 316	9 497	9 661	9 825
Total general government	12 692	12 715	12 580	12 778	13 308	13 829	14 055	14 260	14 454
<b>Total public gross fixed capital formation</b>	<b>17 637</b>	<b>17 732</b>	<b>17 600</b>	<b>17 800</b>	<b>18 401</b>	<b>18 957</b>	<b>19 274</b>	<b>19 628</b>	<b>19 964</b>
<b>Total gross fixed capital formation</b>	<b>107 347</b>	<b>106 590</b>	<b>105 154</b>	<b>104 112</b>	<b>103 492</b>	<b>103 027</b>	<b>102 677</b>	<b>102 695</b>	<b>102 977</b>
<b>Domestic final demand</b>	<b>410 292</b>	<b>411 980</b>	<b>413 059</b>	<b>414 624</b>	<b>416 343</b>	<b>417 896</b>	<b>419 345</b>	<b>421 190</b>	<b>423 243</b>
Changes in inventories	-35	-76	-104	-288	151	544	879	1 158	1 339
<b>Gross national expenditure</b>	<b>410 229</b>	<b>411 843</b>	<b>412 912</b>	<b>414 327</b>	<b>416 503</b>	<b>418 441</b>	<b>420 211</b>	<b>422 342</b>	<b>424 592</b>
Exports of goods and services	80 399	81 122	82 169	83 776	85 528	87 347	89 211	90 540	91 366
less Imports of goods and services	85 476	86 151	85 905	84 989	84 657	85 378	86 881	88 433	89 665
Statistical discrepancy (E)	257	1 031	1 211	440	-910	-1 899	-2 401	-2 581	-2 634
<b>Gross domestic product</b>	<b>405 497</b>	<b>407 911</b>	<b>410 398</b>	<b>413 542</b>	<b>416 464</b>	<b>418 510</b>	<b>420 130</b>	<b>421 863</b>	<b>423 737</b>

(a) Reference year for chain volume measures is 2014-15.

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

	2014–15	2015–16				2016–17			Mar 16 to Mar 17
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	
<b>Final consumption expenditure</b>									
General government									
National—defence	2.8	3.8	2.2	1.1	0.3	-0.8	-1.6	-1.7	-3.8
National—non-defence	1.0	0.7	1.5	2.7	2.5	1.2	0.4	—	4.2
Total national	1.4	1.3	1.7	2.4	2.1	0.8	—	-0.3	2.5
State and local	0.6	0.5	0.6	0.7	0.6	0.4	0.4	0.5	1.8
Total general government	0.9	0.8	1.0	1.4	1.2	0.5	0.3	0.1	2.1
Households	0.7	0.8	0.8	0.6	0.5	0.6	0.6	0.7	2.4
Total final consumption expenditure	0.7	0.8	0.8	0.8	0.7	0.5	0.5	0.6	2.3
<b>Private gross fixed capital formation</b>									
Dwellings									
New and used dwellings	2.7	3.1	4.4	3.7	1.8	-0.1	-1.2	-1.5	-1.0
Alterations and additions	1.8	—	-0.6	-0.2	0.8	0.7	-0.2	-0.7	0.6
Total dwellings	2.4	2.0	2.6	2.4	1.5	0.2	-0.8	-1.3	-0.5
Ownership transfer costs	2.7	-0.2	-2.1	-2.3	-1.6	-0.1	1.6	2.8	2.7
Non-dwelling construction									
New building	1.3	0.2	-0.5	-2.4	-3.9	-2.9	-0.6	0.6	-6.7
New engineering construction	-5.1	-6.5	-8.1	-9.1	-8.0	-4.4	-1.5	0.6	-12.8
Total non-dwelling construction	-2.3	-3.6	-5.4	-6.8	-6.3	-3.6	-1.3	0.1	-10.9
Machinery and equipment									
New	-3.8	-2.8	-0.6	1.2	1.4	—	-0.6	-1.0	-0.2
Total machinery and equipment	-4.0	-2.8	-0.5	1.2	1.3	-0.1	-0.9	-1.4	-1.2
Cultivated biological resources	-1.1	-2.7	1.3	8.0	11.5	9.4	6.6	4.8	36.3
Intellectual property products									
Research and development	0.4	0.4	0.6	0.8	0.7	0.5	0.5	0.6	2.3
Mineral and petroleum exploration	-13.7	-15.7	-12.7	-9.6	-6.4	-0.3	1.9	2.6	-2.5
Computer software	2.5	2.4	2.6	3.1	3.3	3.3	3.2	3.1	13.6
Artistic originals	1.4	1.4	1.5	1.6	1.5	1.3	1.3	1.3	5.5
Total intellectual property products	-0.8	-0.8	—	0.7	1.1	1.6	1.7	1.7	6.2
Total private gross fixed capital formation	-0.9	-1.5	-1.4	-1.4	-1.2	-0.8	-0.4	-0.2	-2.6
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	3.2	0.4	4.4	7.7	5.0	6.8	8.1	6.8	29.4
State and local	1.0	—	-1.3	-0.6	-0.8	—	0.9	1.1	1.2
Total public corporations	1.5	0.1	—	1.4	0.7	1.8	2.9	2.7	8.4
General government									
National—defence	0.1	-5.3	1.6	4.9	3.6	-2.3	0.1	1.0	2.4
National—non-defence	-6.5	-4.8	—	6.6	8.0	4.3	1.7	0.6	15.2
Total national	-3.3	-5.0	0.9	5.7	5.8	1.0	0.9	1.0	8.8
State and local	2.0	0.9	1.9	3.4	3.0	1.9	1.7	1.7	8.7
Total general government	0.2	-1.1	1.6	4.1	3.9	1.6	1.5	1.4	8.6
Total public gross fixed capital formation	0.5	-0.7	1.1	3.4	3.0	1.7	1.8	1.7	8.5
<b>Total gross fixed capital formation</b>	-0.7	-1.3	-1.0	-0.6	-0.4	-0.3	—	0.3	-0.5
<b>Domestic final demand</b>	0.4	0.3	0.4	0.4	0.4	0.3	0.4	0.5	1.7
<b>Gross national expenditure</b>	0.4	0.3	0.3	0.5	0.5	0.4	0.5	0.5	1.9
Exports of goods and services	0.9	1.3	2.0	2.1	2.1	2.1	1.5	0.9	6.8
Imports of goods and services	0.8	-0.3	-1.1	-0.4	0.9	1.8	1.8	1.4	5.9
<b>Gross domestic product</b>	<b>0.6</b>	<b>0.6</b>	<b>0.8</b>	<b>0.7</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>1.7</b>

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2014–15.

(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**

	2014-15		2015-16				2016-17		
	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	5 793	6 090	6 354	6 450	6 553	6 361	6 757	6 191	6 270
National—non-defence	23 650	23 826	23 760	24 240	24 648	25 998	25 711	25 880	26 030
Total national	29 447	29 916	30 114	30 691	31 201	32 359	32 468	32 070	32 300
State and local	44 089	44 692	44 622	45 006	45 225	45 762	45 629	45 785	46 344
Total general government	73 537	74 609	74 736	75 697	76 426	78 121	78 098	77 855	78 644
Households	229 289	230 777	232 923	234 420	236 189	237 290	237 944	240 362	241 640
Total final consumption expenditure	302 816	305 392	307 659	310 117	312 615	315 411	316 042	318 218	320 284
<b>Private gross fixed capital formation</b>									
Dwellings									
New and used dwellings	14 307	13 885	14 969	15 269	16 117	16 354	16 165	16 294	15 648
Alterations and additions	7 952	8 092	8 061	7 918	7 988	8 091	7 979	8 297	7 866
Total dwellings	22 260	21 976	23 031	23 187	24 105	24 445	24 144	24 591	23 514
Ownership transfer costs	6 896	7 373	7 098	6 901	6 913	6 972	6 637	6 773	7 156
Non-dwelling construction									
New building	11 975	12 121	11 943	12 116	11 630	11 647	10 349	11 072	11 098
New engineering construction	20 615	20 169	18 798	16 865	15 692	14 285	13 476	13 321	13 899
Net purchases of second hand assets	-899	-705	-454	-575	-700	-1 998	-657	-2 162	-1 791
Total non-dwelling construction	31 689	31 583	30 287	28 406	26 621	23 934	23 169	22 232	23 206
Machinery and equipment									
New	20 296	19 683	18 539	19 027	19 044	19 443	19 346	19 350	18 926
Net purchases of second hand assets	-1 606	-1 649	-1 477	-1 519	-1 570	-1 598	-1 618	-1 656	-1 759
Total machinery and equipment	18 690	18 033	17 063	17 509	17 474	17 845	17 728	17 694	17 167
Cultivated biological resources	719	715	684	682	743	845	929	974	1 019
Intellectual property products									
Research and development	4 499	4 531	4 524	4 557	4 607	4 636	4 640	4 682	4 704
Mineral and petroleum exploration	1 373	1 076	976	843	778	670	738	713	745
Computer software	3 163	3 252	3 310	3 404	3 512	3 629	3 745	3 868	3 991
Artistic originals	531	537	545	552	563	571	578	585	593
Total intellectual property products	9 567	9 400	9 354	9 356	9 460	9 507	9 700	9 849	10 033
Total private gross fixed capital formation	89 814	89 025	87 516	86 041	85 315	83 547	82 307	82 114	82 095
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	1 293	1 077	1 173	1 784	1 340	1 383	1 438	2 149	1 783
State and local	3 822	3 859	3 819	3 894	3 672	3 787	3 851	5 143	3 986
Total public corporations	5 115	4 935	4 992	5 678	5 012	5 171	5 290	7 291	5 768
General government									
National—defence	1 977	2 554	1 656	2 185	2 029	2 621	1 811	2 328	2 277
National—non-defence	2 193	2 157	1 916	1 892	2 137	2 320	2 323	2 430	2 416
Total national	4 172	4 704	3 572	4 077	4 166	4 941	4 134	4 757	4 692
State and local	8 610	8 722	8 529	8 629	9 146	10 491	9 617	9 669	10 675
Total general government	12 783	13 427	12 101	12 706	13 312	15 432	13 750	14 426	15 368
Total public gross fixed capital formation	17 902	18 363	17 093	18 384	18 324	20 603	19 040	21 717	21 136
<b>Total gross fixed capital formation</b>	<b>107 717</b>	<b>107 394</b>	<b>104 609</b>	<b>104 426</b>	<b>103 639</b>	<b>104 150</b>	<b>101 347</b>	<b>103 831</b>	<b>103 231</b>
<b>Domestic final demand</b>	<b>410 536</b>	<b>412 794</b>	<b>412 268</b>	<b>414 542</b>	<b>416 254</b>	<b>419 562</b>	<b>417 388</b>	<b>422 049</b>	<b>423 515</b>
Changes in inventories	876	-140	-353	85	-442	861	1 369	208	2 069
<b>Gross national expenditure</b>	<b>411 424</b>	<b>412 510</b>	<b>411 914</b>	<b>414 628</b>	<b>415 812</b>	<b>420 423</b>	<b>418 758</b>	<b>422 257</b>	<b>425 584</b>
Exports of goods and services	81 752	79 371	83 173	83 389	85 650	87 391	88 637	91 919	90 411
less Imports of goods and services	85 714	86 693	85 622	85 718	83 274	86 084	86 765	88 410	89 868
Statistical discrepancy (E)	-1 232	2 088	1 260	605	-1 439	-1 869	-2 469	-2 951	-2 192
<b>Gross domestic product</b>	<b>406 439</b>	<b>407 264</b>	<b>410 726</b>	<b>412 904</b>	<b>416 749</b>	<b>419 861</b>	<b>418 162</b>	<b>422 815</b>	<b>423 935</b>

(a) Reference year for chain volume measures is 2014-15.



	2014–15	2015–16				2016–17			Mar 16 to Mar 17
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	
<b>Final consumption expenditure</b>									
General government									
National—defence	5.1	4.3	1.5	1.6	-2.9	6.2	-8.4	1.3	-4.3
National—non-defence	0.7	-0.3	2.0	1.7	5.5	-1.1	0.7	0.6	5.6
Total national	1.6	0.7	1.9	1.7	3.7	0.3	-1.2	0.7	3.5
State and local	1.4	-0.2	0.9	0.5	1.2	-0.3	0.3	1.2	2.5
<i>Total general government</i>	1.5	0.2	1.3	1.0	2.2	—	-0.3	1.0	2.9
Households	0.6	0.9	0.6	0.8	0.5	0.3	1.0	0.5	2.3
<i>Total final consumption expenditure</i>	0.9	0.7	0.8	0.8	0.9	0.2	0.7	0.6	2.5
<b>Private gross fixed capital formation</b>									
Dwellings									
New and used dwellings	-2.9	7.8	2.0	5.6	1.5	-1.2	0.8	-4.0	-2.9
Alterations and additions	1.8	-0.4	-1.8	0.9	1.3	-1.4	4.0	-5.2	-1.5
<i>Total dwellings</i>	-1.3	4.8	0.7	4.0	1.4	-1.2	1.9	-4.4	-2.5
Ownership transfer costs	6.9	-3.7	-2.8	0.2	0.9	-4.8	2.1	5.6	3.5
Non-dwelling construction									
New building	1.2	-1.5	1.5	-4.0	0.1	-11.1	7.0	0.2	-4.6
New engineering construction	-2.2	-6.8	-10.3	-7.0	-9.0	-5.7	-1.1	4.3	-11.4
<i>Total non-dwelling construction</i>	-0.3	-4.1	-6.2	-6.3	-10.1	-3.2	-4.0	4.4	-12.8
Machinery and equipment									
New	-3.0	-5.8	2.6	0.1	2.1	-0.5	—	-2.2	-0.6
<i>Total machinery and equipment</i>	-3.5	-5.4	2.6	-0.2	2.1	-0.7	-0.2	-3.0	-1.8
Cultivated biological resources	-0.6	-4.4	-0.3	9.0	13.7	9.9	4.8	4.7	37.2
Intellectual property products									
Research and development	0.7	-0.1	0.7	1.1	0.6	0.1	0.9	0.5	2.1
Mineral and petroleum exploration	-21.6	-9.4	-13.6	-7.7	-13.9	10.1	-3.3	4.4	-4.3
Computer software	2.8	1.8	2.8	3.2	3.3	3.2	3.3	3.2	13.6
Artistic originals	1.3	1.3	1.4	2.0	1.5	1.1	1.3	1.4	5.4
<i>Total intellectual property products</i>	-1.8	-0.5	—	1.1	0.5	2.0	1.5	1.9	6.1
<i>Total private gross fixed capital formation</i>	-0.9	-1.7	-1.7	-0.8	-2.1	-1.5	-0.2	—	-3.8
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	-16.8	9.0	52.0	-24.9	3.2	3.9	49.4	-17.0	33.0
State and local	1.0	-1.1	2.0	-5.7	3.1	1.7	33.5	-22.5	8.5
<i>Total public corporations</i>	-3.5	1.1	13.7	-11.7	3.2	2.3	37.8	-20.9	15.1
General government									
National—defence	29.2	-35.2	32.0	-7.1	29.2	-30.9	28.5	-2.2	12.2
National—non-defence	-1.7	-11.2	-1.3	13.0	8.6	0.1	4.6	-0.6	13.0
<i>Total national</i>	12.8	-24.1	14.1	2.2	18.6	-16.3	15.1	-1.4	12.6
State and local	1.3	-2.2	1.2	6.0	14.7	-8.3	0.5	10.4	16.7
<i>Total general government</i>	5.0	-9.9	5.0	4.8	15.9	-10.9	4.9	6.5	15.4
<i>Total public gross fixed capital formation</i>	2.6	-6.9	7.6	-0.3	12.4	-7.6	14.1	-2.7	15.3
<b>Total gross fixed capital formation</b>	-0.3	-2.6	-0.2	-0.8	0.5	-2.7	2.5	-0.6	-0.4
<b>Domestic final demand</b>	0.6	-0.1	0.6	0.4	0.8	-0.5	1.1	0.3	1.7
<b>Gross national expenditure</b>	0.3	-0.1	0.7	0.3	1.1	-0.4	0.8	0.8	2.4
Exports of goods and services	-2.9	4.8	0.3	2.7	2.0	1.4	3.7	-1.6	5.6
Imports of goods and services	1.1	-1.2	0.1	-2.9	3.4	0.8	1.9	1.6	7.9
<b>Gross domestic product</b>	<b>0.2</b>	<b>0.8</b>	<b>0.5</b>	<b>0.9</b>	<b>0.7</b>	<b>-0.4</b>	<b>1.1</b>	<b>0.3</b>	<b>1.7</b>

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2014–15.

(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.

	2014–15		2015–16				2016–17			Mar 16 to Mar 17
	Jun	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	
	% pts	% pts	% pts	% pts	% pts	% pts	% pts	% pts	% pts	
.....										
Final consumption expenditure										
General government										
National—defence	0.1	0.1	—	—	—	0.1	-0.1	—	—	-0.1
National—Non-defence	—	—	0.1	0.1	0.3	-0.1	—	—	—	0.3
State and local	0.1	—	0.1	0.1	0.1	—	—	0.1	—	0.3
<i>Total general government</i>	0.3	—	0.2	0.2	0.4	—	-0.1	0.2	—	0.5
Households	0.4	0.5	0.4	0.4	0.3	0.2	0.6	0.3	—	1.3
<i>Total final consumption expenditure</i>	0.6	0.6	0.6	0.6	0.7	0.2	0.5	0.5	—	1.8
Private gross fixed capital formation										
Dwellings										
New and used dwellings	-0.1	0.3	0.1	0.2	0.1	—	—	-0.2	—	-0.1
Alterations and additions	—	—	—	—	—	—	0.1	-0.1	—	—
<i>Total dwellings</i>	-0.1	0.3	—	0.2	0.1	-0.1	0.1	-0.3	—	-0.1
Ownership transfer costs	0.1	-0.1	—	—	—	-0.1	—	0.1	—	0.1
Non-dwelling construction										
New building	—	—	—	-0.1	—	-0.3	0.2	—	—	-0.1
New engineering construction	-0.1	-0.3	-0.5	-0.3	-0.3	-0.2	—	0.1	—	-0.4
Net purchases of second hand assets	—	0.1	—	—	-0.3	0.3	-0.4	0.1	—	-0.3
<i>Total non-dwelling construction</i>	—	-0.3	-0.5	-0.4	-0.6	-0.2	-0.2	0.2	—	-0.8
Machinery and equipment										
New	-0.1	-0.3	0.1	—	0.1	—	—	-0.1	—	—
Net purchases of second hand assets	—	—	—	—	—	—	—	—	—	—
<i>Total machinery and equipment</i>	-0.2	-0.2	0.1	—	0.1	—	—	-0.1	—	-0.1
Cultivated biological resources	—	—	—	—	—	—	—	—	—	0.1
Intellectual property products										
Research and development	—	—	—	—	—	—	—	—	—	—
Computer software	—	—	—	—	—	—	—	—	—	0.1
Mineral and petroleum exploration	-0.1	—	—	—	—	—	—	—	—	—
Artistic originals	—	—	—	—	—	—	—	—	—	—
<i>Total intellectual property products</i>	—	—	—	—	—	—	—	—	—	0.1
Private business investment (s/s)	-0.2	-0.6	-0.3	-0.4	-0.5	-0.1	-0.2	0.2	—	-0.7
<i>Total private gross fixed capital formation</i>	-0.2	-0.4	-0.4	-0.2	-0.4	-0.3	—	—	—	-0.8
Public gross fixed capital formation										
Public corporations										
Commonwealth	-0.1	—	0.1	-0.1	—	—	0.2	-0.1	—	0.1
State and local	—	—	—	-0.1	—	—	0.3	-0.3	—	0.1
<i>Total public corporations</i>	—	—	0.2	-0.2	—	—	0.5	-0.4	—	0.2
General government										
National—defence	0.1	-0.2	0.1	—	0.1	-0.2	0.1	—	—	0.1
National—non-defence	—	-0.1	—	0.1	—	—	—	—	—	0.1
State and local	—	—	—	0.1	0.3	-0.2	—	0.2	—	0.4
<i>Total general government</i>	0.2	-0.3	0.1	0.1	0.5	-0.4	0.2	0.2	—	0.5
<i>Total public gross fixed capital formation</i>	0.1	-0.3	0.3	—	0.5	-0.4	0.6	-0.1	—	0.7
<i>Total gross fixed capital formation</i>	-0.1	-0.7	—	-0.2	0.1	-0.7	0.6	-0.1	—	-0.1
<i>Domestic final demand</i>	0.5	-0.1	0.6	0.4	0.8	-0.5	1.1	0.3	—	1.7
<i>Changes in inventories</i>	-0.3	—	0.1	-0.1	0.3	0.1	-0.3	0.4	—	0.6
<i>Gross national expenditure</i>	0.3	-0.1	0.7	0.3	1.1	-0.4	0.8	0.8	—	2.3
Exports of goods and services	-0.6	0.9	0.1	0.5	0.4	0.3	0.8	-0.4	—	1.1
Imports of goods and services	-0.2	0.3	—	0.6	-0.7	-0.2	-0.4	-0.3	—	-1.6
Statistical discrepancy (E)	0.8	-0.2	-0.2	-0.5	-0.1	-0.1	-0.1	0.2	—	-0.2
<b>Gross domestic product</b>	<b>0.2</b>	<b>0.8</b>	<b>0.5</b>	<b>0.9</b>	<b>0.7</b>	<b>-0.4</b>	<b>1.1</b>	<b>0.3</b>	—	<b>1.7</b>

— nil or rounded to zero (including null cells)

(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.

(a) Reference year for chain volume measures is 2014–15.

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

	2014-15		2015-16				2016-17		
	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	5 820	6 146	6 491	6 623	6 790	6 630	7 098	6 552	6 707
National-non-defence	23 702	24 086	24 312	24 755	25 373	26 693	26 208	26 587	26 674
Total national	29 522	30 232	30 803	31 378	32 163	33 323	33 305	33 140	33 381
State and local	44 072	45 107	45 334	45 774	46 314	47 480	47 193	47 179	48 367
Total general government	73 594	75 339	76 137	77 152	78 477	80 803	80 498	80 318	81 748
Households	229 533	232 496	235 320	237 848	239 423	241 459	242 805	246 068	248 198
<b>Total final consumption expenditure</b>	<b>303 127</b>	<b>307 834</b>	<b>311 457</b>	<b>315 000</b>	<b>317 900</b>	<b>322 262</b>	<b>323 303</b>	<b>326 386</b>	<b>329 946</b>
<b>Private gross fixed capital formation</b>									
Dwellings									
New and used dwellings	14 391	14 087	15 326	15 708	16 617	16 932	16 858	17 139	16 558
Alterations and additions	8 000	8 251	8 310	8 189	8 255	8 411	8 364	8 746	8 366
Total dwellings	22 391	22 338	23 636	23 897	24 871	25 343	25 222	25 885	24 925
Ownership transfer costs	7 005	7 245	7 474	7 427	7 473	7 544	7 145	7 419	7 908
Non-dwelling construction									
New building	12 014	12 190	12 034	12 286	11 836	11 900	10 587	11 456	11 515
New engineering construction	20 563	20 104	18 816	17 018	15 789	14 290	13 517	13 472	14 237
Net purchases of second hand assets	-898	-704	-461	-587	-711	-2 005	-667	-2 269	-1 837
Total non-dwelling construction	31 679	31 590	30 390	28 717	26 914	24 185	23 437	22 658	23 915
Machinery and equipment									
New	20 421	20 249	19 411	19 898	19 684	19 963	19 704	19 558	18 938
Net purchases of second hand assets	-1 615	-1 697	-1 546	-1 588	-1 623	-1 640	-1 648	-1 673	-1 760
Total machinery and equipment	18 806	18 552	17 865	18 310	18 060	18 323	18 056	17 885	17 178
Cultivated biological resources	707	707	715	713	784	912	1 089	1 223	1 373
Intellectual property products									
Research and development	4 501	4 535	4 563	4 597	4 633	4 670	4 710	4 747	4 786
Mineral and petroleum exploration	1 334	1 068	958	817	736	646	714	698	736
Computer software	3 148	3 197	3 228	3 276	3 332	3 395	3 463	3 526	3 591
Artistic originals	530	540	550	560	570	580	591	602	613
Total intellectual property products	9 513	9 339	9 299	9 250	9 271	9 292	9 477	9 572	9 726
<b>Total private gross fixed capital formation</b>	<b>90 102</b>	<b>89 772</b>	<b>89 379</b>	<b>88 315</b>	<b>87 374</b>	<b>85 598</b>	<b>84 427</b>	<b>84 642</b>	<b>85 024</b>
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	1 291	1 085	1 191	1 798	1 356	1 403	1 449	2 159	1 821
State and local	3 817	3 894	3 885	3 949	3 722	3 858	3 940	5 309	4 132
Total public corporations	5 108	4 979	5 076	5 747	5 078	5 261	5 389	7 468	5 953
General government									
National-defence	2 006	2 704	1 760	2 355	2 145	2 728	1 829	2 355	2 301
National-non-defence	2 200	2 175	1 924	1 888	2 112	2 297	2 292	2 400	2 382
Total national	4 206	4 878	3 684	4 244	4 257	5 025	4 120	4 756	4 683
State and local	8 571	8 744	8 585	8 711	9 174	10 463	9 565	9 659	10 687
Total general government	12 776	13 622	12 270	12 954	13 431	15 488	13 686	14 415	15 370
<b>Total public gross fixed capital formation</b>	<b>17 884</b>	<b>18 601</b>	<b>17 346</b>	<b>18 702</b>	<b>18 509</b>	<b>20 749</b>	<b>19 074</b>	<b>21 883</b>	<b>21 323</b>
<b>Total gross fixed capital formation</b>	<b>107 987</b>	<b>108 373</b>	<b>106 725</b>	<b>107 017</b>	<b>105 883</b>	<b>106 347</b>	<b>103 501</b>	<b>106 525</b>	<b>106 348</b>
<b>Domestic final demand</b>	<b>411 114</b>	<b>416 207</b>	<b>418 182</b>	<b>422 016</b>	<b>423 783</b>	<b>428 609</b>	<b>426 804</b>	<b>432 911</b>	<b>436 293</b>
Changes in inventories	1 135	-444	-365	343	-224	542	1 697	-112	2 601
<b>Gross national expenditure</b>	<b>412 249</b>	<b>415 763</b>	<b>417 817</b>	<b>422 359</b>	<b>423 559</b>	<b>429 151</b>	<b>428 501</b>	<b>432 800</b>	<b>438 895</b>
Exports of goods and services	81 864	76 676	80 374	76 996	75 864	78 355	81 878	93 320	98 172
less Imports of goods and services	86 236	87 905	89 325	89 088	83 878	85 622	85 327	87 208	88 930
Statistical discrepancy (E)	-1 232	2 085	1 259	602	-1 430	-1 870	-2 495	-3 042	-2 306
<b>Gross domestic product</b>	<b>406 644</b>	<b>406 618</b>	<b>410 124</b>	<b>410 869</b>	<b>414 115</b>	<b>420 014</b>	<b>422 557</b>	<b>435 869</b>	<b>445 831</b>

	2014-15		2015-16				2016-17		
	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	102.0	102.8	103.3	103.9	104.9	105.9	106.6
National-non-defence	99.1	101.8	102.8	102.1	101.7	103.4	102.5	102.6	101.2
Total national	99.3	101.6	102.7	102.2	102.0	103.5	102.9	103.2	102.3
State and local	98.0	104.0	100.3	101.9	100.4	106.9	102.1	103.2	102.3
Total general government	98.6	103.0	101.3	102.0	101.1	105.5	102.5	103.2	102.3
Households	100.3	100.6	101.2	101.6	101.5	101.6	102.1	102.5	102.8
Total final consumption expenditure	100.1	100.9	101.3	101.8	101.7	102.2	102.4	102.7	103.0
<b>Private gross fixed capital formation</b>									
Dwellings									
New and used dwellings	100.4	101.3	102.2	102.8	103.0	103.3	103.9	104.6	105.3
Alterations and additions	100.5	101.8	103.0	103.5	103.5	104.0	104.7	105.3	106.4
Total dwellings	100.5	101.5	102.5	103.0	103.2	103.6	104.2	104.9	105.7
Ownership transfer costs	102.5	99.5	105.5	107.3	108.1	108.5	107.0	108.6	109.8
Non-dwelling construction									
New building	100.3	100.5	100.9	101.5	101.7	102.1	102.3	103.5	103.8
New engineering construction	100.0	100.0	100.3	101.1	100.8	100.1	100.5	101.4	102.6
Total non-dwelling construction	100.1	100.1	100.5	101.2	101.1	100.8	101.1	102.1	103.1
Machinery and equipment	100.6	102.9	104.8	104.7	103.5	102.8	102.0	101.2	100.2
Cultivated biological resources	100.0	100.1	108.9	108.9	108.8	108.9	114.6	114.8	114.8
Intellectual property products									
Research and development	100.1	100.2	100.9	100.9	100.6	100.7	101.5	101.4	101.7
Mineral and petroleum exploration	97.6	99.7	98.5	97.2	94.8	96.6	97.0	97.9	98.9
Computer software	99.5	98.2	97.5	96.3	94.9	93.6	92.5	91.2	90.0
Artistic originals	100.0	100.6	101.0	101.4	101.2	101.5	102.2	102.7	103.2
Total intellectual property products	99.5	99.5	99.5	98.9	97.9	97.8	97.9	97.6	97.5
Total private gross fixed capital formation	100.3	101.1	102.2	102.7	102.3	102.2	102.3	102.7	103.1
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	100.3	100.7	101.4	101.4	100.9	100.8	100.4	100.6	101.3
State and local	99.9	100.7	101.4	101.1	101.0	101.4	101.9	102.4	103.8
Total public corporations	100.0	100.7	101.4	101.2	101.0	101.3	101.5	102.0	103.3
General government									
National-defence	102.4	104.8	107.1	108.3	107.8	105.5	104.5	104.0	104.1
National-non-defence	100.1	100.7	100.9	100.7	100.1	100.1	100.0	100.1	100.2
Total national	101.2	102.7	103.9	104.4	103.8	102.7	102.2	102.0	102.1
State and local	100.0	100.5	101.0	101.2	100.6	100.0	99.8	100.3	100.5
Total general government	100.4	101.2	101.9	102.3	101.7	100.9	100.6	100.9	101.1
Total public gross fixed capital formation	100.3	101.1	101.8	102.0	101.5	101.0	100.9	101.2	101.7
Total gross fixed capital formation	100.3	101.1	102.2	102.5	102.2	102.0	102.1	102.4	102.8
Domestic final demand	100.2	101.0	101.6	102.0	101.8	102.1	102.2	102.6	102.9
Exports of goods and services	100.5	96.8	96.8	92.6	89.1	90.2	92.8	102.4	110.4
Imports of goods and services	100.6	101.7	104.3	104.3	101.5	100.2	99.1	99.2	99.7
<b>Gross domestic product</b>	<b>100.2</b>	<b>100.0</b>	<b>100.1</b>	<b>99.5</b>	<b>99.3</b>	<b>100.3</b>	<b>101.5</b>	<b>104.4</b>	<b>106.6</b>

(a) Chain price indexes are annually reweighted Laspeyres indexes with reference year 2014-15 = 100.0.

	2014-15	2015-16				2016-17			Mar 16 to Mar 17
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	
<b>Final consumption expenditure</b>									
General government									
National—defence	0.5	1.2	0.7	0.5	0.7	0.9	1.0	0.7	3.3
National—non-defence	2.7	1.1	-0.7	-0.4	1.7	-0.9	0.1	-1.3	-0.5
Total national	2.3	1.1	-0.5	-0.2	1.5	-0.6	0.2	-0.9	0.2
State and local	6.1	-3.6	1.6	-1.5	6.5	-4.5	1.1	-0.8	1.9
<i>Total general government</i>	4.6	-1.7	0.8	-0.9	4.4	-2.9	0.7	-0.8	1.2
Households	0.4	0.6	0.4	-0.1	0.1	0.5	0.3	0.4	1.3
<i>Total final consumption expenditure</i>	0.8	0.4	0.4	-0.1	0.5	0.2	0.3	0.3	1.3
<b>Private gross fixed capital formation</b>									
Dwellings									
New and used dwellings	0.8	1.0	0.5	0.2	0.4	0.5	0.7	0.7	2.2
Alterations and additions	1.3	1.2	0.4	—	0.5	0.7	0.6	1.0	2.7
<i>Total dwellings</i>	1.0	1.0	0.5	0.1	0.4	0.6	0.6	0.8	2.4
Ownership transfer costs	-2.9	6.0	1.7	0.8	0.4	-1.4	1.5	1.1	1.6
Non-dwelling construction									
New building	0.2	0.3	0.6	0.3	0.4	0.2	1.2	0.3	2.1
New engineering construction	—	0.4	0.8	-0.3	-0.6	0.3	0.9	1.3	1.8
<i>Total non-dwelling construction</i>	—	0.4	0.7	-0.1	-0.3	0.3	1.0	0.9	1.9
Machinery and equipment	2.3	1.8	-0.1	-1.1	-0.7	-0.8	-0.8	-1.0	-3.2
Cultivated biological resources	0.1	8.8	—	-0.1	0.1	5.2	0.1	0.1	5.5
Intellectual property products									
Research and development	0.1	0.7	—	-0.3	0.2	0.8	-0.1	0.4	1.2
Mineral and petroleum exploration	2.1	-1.1	-1.4	-2.4	1.9	0.4	1.0	1.0	4.3
Computer software	-1.2	-0.8	-1.3	-1.4	-1.4	-1.2	-1.4	-1.3	-5.1
Artistic originals	0.6	0.4	0.3	-0.2	0.3	0.7	0.5	0.4	2.0
Total intellectual property products	0.1	—	-0.6	-1.0	-0.1	0.1	-0.3	-0.1	-0.4
<i>Total private gross fixed capital formation</i>	0.8	1.1	0.4	-0.3	-0.1	0.1	0.4	0.3	0.7
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	0.4	0.7	—	-0.6	—	-0.5	0.3	0.6	0.4
State and local	0.9	0.7	-0.3	-0.1	0.4	0.4	0.5	1.4	2.8
<i>Total public corporations</i>	0.8	0.7	-0.3	-0.2	0.3	0.2	0.5	1.2	2.3
General government									
National—defence	2.4	2.2	1.1	-0.4	-2.1	-1.0	-0.4	—	-3.5
National—non-defence	0.6	0.2	-0.3	-0.6	0.1	-0.1	—	0.1	0.1
<i>Total national</i>	1.5	1.2	0.4	-0.5	-1.0	-0.5	-0.2	0.1	-1.7
State and local	0.5	0.4	0.3	-0.6	-0.6	-0.1	0.5	0.2	—
<i>Total general government</i>	0.8	0.7	0.3	-0.6	-0.8	-0.2	0.2	0.2	-0.6
<i>Total public gross fixed capital formation</i>	0.8	0.7	0.2	-0.5	-0.5	-0.1	0.3	0.5	0.2
<b>Total gross fixed capital formation</b>	0.8	1.0	0.4	-0.3	-0.2	0.1	0.4	0.4	0.6
<b>Domestic final demand</b>	0.8	0.6	0.4	-0.2	0.3	0.2	0.4	0.3	1.1
Exports of goods and services	-3.6	—	-4.3	-3.8	1.3	2.9	10.4	7.7	23.9
Imports of goods and services	1.1	2.5	—	-2.7	-1.2	-1.1	—	0.5	-1.8
<b>Gross domestic product</b>	<b>-0.2</b>	<b>0.1</b>	<b>-0.5</b>	<b>-0.2</b>	<b>1.0</b>	<b>1.2</b>	<b>2.8</b>	<b>2.2</b>	<b>7.3</b>

— nil or rounded to zero (including null cells)

(a) Chain price indexes are annually reweighted Laspeyres indexes with reference year 2014-15 = 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.

	2014-15		2015-16				2016-17		
	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	100.5	100.9	102.2	102.7	103.6	104.2	105.0	105.8	107.0
National—non-defence	100.2	101.1	102.3	102.1	102.9	102.7	101.9	102.7	102.5
Total national	100.3	101.1	102.3	102.2	103.1	103.0	102.6	103.3	103.3
State and local	100.0	100.9	101.6	101.7	102.4	103.8	103.4	103.0	104.4
Total general government	100.1	101.0	101.9	101.9	102.7	103.4	103.1	103.2	103.9
Households	100.1	100.7	101.0	101.5	101.4	101.8	102.0	102.4	102.7
Total final consumption expenditure	100.1	100.8	101.2	101.6	101.7	102.2	102.3	102.6	103.0
<b>Private gross fixed capital formation</b>									
Dwellings									
New and used dwellings	100.6	101.5	102.4	102.9	103.1	103.5	104.3	105.2	105.8
Alterations and additions	100.6	102.0	103.1	103.4	103.3	104.0	104.8	105.4	106.4
Total dwellings	100.6	101.6	102.6	103.1	103.2	103.7	104.5	105.3	106.0
Ownership transfer costs	101.6	98.3	105.3	107.6	108.1	108.2	107.7	109.5	110.5
Non-dwelling construction									
New building	100.3	100.6	100.8	101.4	101.8	102.2	102.3	103.5	103.8
New engineering construction	99.7	99.7	100.1	100.9	100.6	100.0	100.3	101.1	102.4
Total non-dwelling construction	100.0	100.0	100.3	101.1	101.1	101.0	101.2	102.0	103.1
Machinery and equipment	100.6	102.9	104.7	104.6	103.4	102.7	101.8	101.1	100.1
Cultivated biological resources	98.3	98.9	104.6	104.6	105.5	107.9	117.2	125.6	134.7
Intellectual property products									
Research and development	100.1	100.1	100.9	100.9	100.6	100.7	101.5	101.4	101.7
Mineral and petroleum exploration	97.2	99.2	98.2	96.9	94.6	96.4	96.8	97.8	98.7
Computer software	99.5	98.3	97.5	96.3	94.9	93.6	92.5	91.1	90.0
Artistic originals	99.8	100.4	100.9	101.3	101.2	101.6	102.3	102.8	103.2
Total intellectual property products	99.4	99.4	99.4	98.9	98.0	97.7	97.7	97.2	96.9
Total private gross fixed capital formation	100.3	100.8	102.1	102.6	102.4	102.5	102.6	103.1	103.6
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	99.8	100.8	101.5	100.8	101.2	101.4	100.8	100.5	102.2
State and local	99.9	100.9	101.7	101.4	101.3	101.9	102.3	103.2	103.7
Total public corporations	99.9	100.9	101.7	101.2	101.3	101.7	101.9	102.4	103.2
General government									
National—defence	101.5	105.8	106.3	107.8	105.7	104.1	101.0	101.2	101.1
National—non-defence	100.3	100.8	100.4	99.8	98.8	99.0	98.7	98.8	98.6
Total national	100.8	103.7	103.1	104.1	102.2	101.7	99.7	100.0	99.8
State and local	99.5	100.2	100.7	100.9	100.3	99.7	99.5	99.9	100.1
Total general government	99.9	101.5	101.4	102.0	100.9	100.4	99.5	99.9	100.0
Total public gross fixed capital formation	99.9	101.3	101.5	101.7	101.0	100.7	100.2	100.8	100.9
<b>Total gross fixed capital formation</b>	100.2	100.9	102.0	102.5	102.2	102.1	102.1	102.6	103.0
<b>Domestic final demand</b>	100.1	100.8	101.4	101.8	101.8	102.2	102.3	102.6	103.0
<b>Gross national expenditure</b>	100.2	100.8	101.4	101.9	101.9	102.1	102.3	102.5	103.1
Exports of goods and services	100.1	96.6	96.6	92.3	88.6	89.7	92.4	101.5	108.6
Imports of goods and services	100.6	101.4	104.3	103.9	100.7	99.5	98.3	98.6	99.0
<b>Gross domestic product</b>	<b>100.1</b>	<b>99.8</b>	<b>99.9</b>	<b>99.5</b>	<b>99.4</b>	<b>100.0</b>	<b>101.1</b>	<b>103.1</b>	<b>105.2</b>

(a) Reference year for implicit price deflators is 2014-15.

	2014-15		2015-16			2016-17			Mar 16 to Mar 17
	Jun	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
<b>Final consumption expenditure</b>									
General government									
National—defence	0.4	1.2	0.5	0.9	0.6	0.8	0.8	1.1	3.2
National—non-defence	0.9	1.2	-0.2	0.8	-0.3	-0.7	0.8	-0.3	-0.5
Total national	0.8	1.2	—	0.8	-0.1	-0.4	0.7	—	0.3
State and local	1.0	0.7	0.1	0.7	1.3	-0.3	-0.4	1.3	1.9
Total general government	0.9	0.9	—	0.7	0.7	-0.3	0.1	0.8	1.2
Households	0.6	0.3	0.4	-0.1	0.4	0.3	0.3	0.3	1.3
Total final consumption expenditure	0.7	0.4	0.3	0.1	0.5	0.1	0.3	0.4	1.3
<b>Private gross fixed capital formation</b>									
Dwellings									
New and used dwellings	0.9	0.9	0.5	0.2	0.4	0.7	0.9	0.6	2.6
Alterations and additions	1.3	1.1	0.3	-0.1	0.6	0.8	0.5	0.9	2.9
Total dwellings	1.1	1.0	0.4	0.1	0.5	0.8	0.8	0.7	2.7
Ownership transfer costs	-3.3	7.2	2.2	0.5	0.1	-0.5	1.7	0.9	2.2
Non-dwelling construction									
New building	0.2	0.2	0.6	0.4	0.4	0.1	1.1	0.3	2.0
New engineering construction	-0.1	0.4	0.8	-0.3	-0.6	0.3	0.8	1.3	1.8
Total non-dwelling construction	0.1	0.3	0.7	—	-0.1	0.1	0.8	1.1	1.9
Machinery and equipment	2.2	1.8	-0.1	-1.2	-0.7	-0.8	-0.8	-1.0	-3.2
Cultivated biological resources	0.6	5.8	—	0.9	2.2	8.6	7.1	7.3	27.6
Intellectual property products									
Research and development	—	0.8	—	-0.3	0.2	0.8	-0.1	0.4	1.2
Mineral and petroleum exploration	2.1	-1.0	-1.3	-2.4	1.9	0.4	1.0	1.0	4.4
Computer software	-1.3	-0.8	-1.3	-1.4	-1.4	-1.2	-1.4	-1.3	-5.2
Artistic originals	0.6	0.5	0.4	-0.1	0.4	0.7	0.5	0.4	2.0
Total intellectual property products	-0.1	0.1	-0.5	-0.9	-0.3	—	-0.5	-0.3	-1.1
Total private gross fixed capital formation	0.5	1.3	0.5	-0.2	—	0.1	0.5	0.5	1.2
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	1.0	0.7	-0.7	0.4	0.2	-0.6	-0.3	1.6	0.9
State and local	1.0	0.8	-0.3	-0.1	0.5	0.4	0.9	0.4	2.3
Total public corporations	1.0	0.8	-0.5	0.1	0.4	0.1	0.5	0.8	1.9
General government									
National—defence	4.3	0.4	1.4	-1.9	-1.5	-3.0	0.2	-0.1	-4.4
National—non-defence	0.5	-0.4	-0.6	-1.0	0.2	-0.3	0.1	-0.2	-0.2
Total national	2.9	-0.5	0.9	-1.8	-0.5	-2.0	0.3	-0.2	-2.3
State and local	0.7	0.4	0.3	-0.6	-0.6	-0.3	0.4	0.2	-0.2
Total general government	1.5	-0.1	0.5	-1.0	-0.5	-0.8	0.4	0.1	-0.9
Total public gross fixed capital formation	1.4	0.2	0.2	-0.7	-0.3	-0.5	0.6	0.1	-0.1
<b>Total gross fixed capital formation</b>	0.7	1.1	0.4	-0.3	-0.1	—	0.5	0.4	0.8
<b>Domestic final demand</b>	0.7	0.6	0.4	—	0.3	0.1	0.3	0.4	1.2
<b>Gross national expenditure</b>	0.6	0.6	0.4	—	0.2	0.2	0.2	0.6	1.2
Exports of goods and services	-3.5	—	-4.5	-4.1	1.2	3.0	9.9	7.0	22.6
Imports of goods and services	0.8	2.9	-0.4	-3.1	-1.3	-1.1	0.3	0.3	-1.8
<b>Gross domestic product</b>	<b>-0.2</b>	<b>—</b>	<b>-0.3</b>	<b>-0.1</b>	<b>0.7</b>	<b>1.0</b>	<b>2.0</b>	<b>2.0</b>	<b>5.8</b>

— nil or rounded to zero (including null cells)

(a) Reference year for implicit price deflators is 2014-15.

(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.

	2014-15		2015-16				2016-17		
	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	8 417	8 295	7 886	7 493	7 475	7 985	8 651	9 083	9 277
Forestry and fishing	1 405	1 403	1 404	1 401	1 407	1 429	1 458	1 479	1 489
Total	9 823	9 698	9 290	8 894	8 882	9 414	10 095	10 567	10 813
<b>B</b> Mining									
Coal mining	4 428	4 402	4 425	4 478	4 539	4 592	4 662	4 747	4 833
Oil and gas extraction	6 777	6 875	7 247	7 708	7 956	7 982	8 066	8 269	8 524
Iron ore mining	9 763	9 952	10 323	10 764	11 036	11 078	11 016	11 006	11 103
Other mining	3 732	3 714	3 658	3 560	3 433	3 322	3 277	3 249	3 237
Mining excluding exploration and mining support services	24 774	24 992	25 659	26 505	26 963	26 974	27 020	27 270	27 704
Exploration and mining support services	2 344	2 199	2 062	1 982	1 936	1 862	1 748	1 644	1 574
Total	27 139	27 222	27 740	28 490	28 896	28 836	28 769	28 915	29 270
<b>C</b> Manufacturing									
Food, beverage and tobacco products	6 438	6 387	6 318	6 285	6 322	6 456	6 568	6 621	6 633
Textile, clothing and other manufacturing	1 313	1 337	1 352	1 339	1 338	1 327	1 288	1 242	1 192
Wood and paper products	1 625	1 631	1 631	1 635	1 636	1 619	1 581	1 543	1 510
Printing and recorded media	848	821	799	807	829	827	802	778	765
Petroleum, coal, chemical and rubber products	4 636	4 606	4 560	4 521	4 460	4 416	4 401	4 387	4 386
Non-metallic mineral products	1 572	1 590	1 584	1 556	1 522	1 508	1 515	1 539	1 561
Metal products	4 172	4 152	4 050	3 911	3 853	3 876	3 905	3 867	3 788
Machinery and equipment	4 914	4 864	4 835	4 799	4 722	4 582	4 438	4 325	4 265
Total	25 521	25 394	25 132	24 852	24 682	24 610	24 501	24 302	24 085
<b>D</b> Electricity, gas, water and waste services									
Electricity	5 888	5 927	5 950	5 949	5 944	5 925	5 932	5 964	6 010
Gas	439	440	459	483	500	505	498	488	479
Water supply and waste services	4 198	4 227	4 260	4 289	4 279	4 239	4 235	4 283	4 348
Total	10 524	10 593	10 669	10 721	10 723	10 669	10 665	10 734	10 840
<b>E</b> Construction	32 557	32 897	33 350	33 755	33 690	33 106	32 452	32 018	31 776
<b>F</b> Wholesale trade	16 097	16 070	16 033	16 045	16 163	16 428	16 804	17 195	17 552
<b>G</b> Retail trade	17 547	17 708	17 855	18 000	18 098	18 129	18 136	18 170	18 232
<b>H</b> Accommodation and food services	9 692	9 737	9 744	9 740	9 801	9 883	9 912	9 895	9 866
<b>I</b> Transport, postal and warehousing									
Road transport	5 923	5 916	5 943	5 947	5 909	5 878	5 902	5 970	6 053
Air and space transport	2 214	2 261	2 320	2 372	2 393	2 388	2 381	2 385	2 398
Rail, pipeline and other transport(c)	2 748	2 763	2 716	2 649	2 617	2 613	2 638	2 680	2 723
Transport, postal and storage services	8 586	8 687	8 695	8 633	8 618	8 680	8 773	8 864	8 948
Total	19 467	19 624	19 673	19 600	19 537	19 557	19 694	19 899	20 122
<b>J</b> Information media and telecommunications	11 095	11 323	11 530	11 695	11 814	11 889	11 974	12 082	12 180
<b>K</b> Financial and insurance services	35 132	35 434	35 746	36 168	36 666	37 094	37 416	37 735	38 076
<b>L</b> Rental, hiring and real estate services(d)	11 379	11 775	12 145	12 414	12 540	12 572	12 608	12 673	12 745
<b>M</b> Professional, scientific and technical services	26 056	26 112	25 826	25 604	25 750	26 177	26 691	27 167	27 581
<b>N</b> Administrative and support services	11 434	11 422	11 303	11 191	11 175	11 186	11 151	11 100	11 061
<b>O</b> Public administration and safety	21 405	21 653	21 909	22 250	22 545	22 764	22 936	23 161	23 407
<b>P</b> Education and training	19 239	19 318	19 410	19 529	19 654	19 763	19 849	19 927	20 001
<b>Q</b> Health care and social assistance	27 218	27 528	27 740	27 919	28 145	28 469	28 825	29 152	29 450
<b>R</b> Arts and recreation services	3 301	3 307	3 350	3 404	3 428	3 424	3 415	3 416	3 420
<b>S</b> Other services	7 412	7 459	7 460	7 440	7 411	7 384	7 369	7 356	7 325
.. Ownership of dwellings	36 264	36 473	36 683	36 890	37 093	37 293	37 494	37 696	37 895
<i>Gross value added at basic prices</i>	378 270	380 732	382 600	384 600	386 693	388 648	390 744	393 155	395 846
Taxes less subsidies on products	27 271	27 112	27 176	27 500	27 891	28 127	28 050	27 807	27 541
Statistical discrepancy (P)	-55	44	605	1 439	1 883	1 735	1 336	900	378
<b>Gross domestic product</b>	<b>405 497</b>	<b>407 911</b>	<b>410 398</b>	<b>413 542</b>	<b>416 464</b>	<b>418 510</b>	<b>420 130</b>	<b>421 863</b>	<b>423 737</b>

(a) At basic prices.

(c) Includes water transport.

(b) Reference year for chain volume measures is 2014-15.

(d) Excludes ownership of dwellings.



## Trend

	2014–15		2015–16				2016–17			Mar 16 to Mar 17
	Jun	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	
<b>A</b> Agriculture, forestry and fishing										
Agriculture	-1.5	-1.5	-4.9	-5.0	-0.2	6.8	8.3	5.0	2.1	24.1
Forestry and fishing	-0.1	-0.1	0.1	-0.2	0.4	1.6	2.0	1.4	0.7	5.8
Total	-1.3	-1.3	-4.2	-4.3	-0.1	6.0	7.2	4.7	2.3	21.7
<b>B</b> Mining										
Coal mining	-0.6	-0.6	0.5	1.2	1.4	1.2	1.5	1.8	1.8	6.5
Oil and gas extraction	1.4	1.4	5.4	6.4	3.2	0.3	1.1	2.5	3.1	7.1
Iron ore mining	1.9	1.9	3.7	4.3	2.5	0.4	-0.6	-0.1	0.9	0.6
Other mining	-0.5	-0.5	-1.5	-2.7	-3.6	-3.2	-1.4	-0.8	-0.3	-5.7
Mining excluding exploration and mining support services	0.9	0.9	2.7	3.3	1.7	—	0.2	0.9	1.6	2.7
Exploration and mining support services	-6.2	-6.2	-6.3	-3.8	-2.3	-3.8	-6.1	-5.9	-4.3	-18.7
Total	0.3	0.3	1.9	2.7	1.4	-0.2	-0.2	0.5	1.2	1.3
<b>C</b> Manufacturing										
Food, beverage and tobacco products	-0.8	-0.8	-1.1	-0.5	0.6	2.1	1.7	0.8	0.2	4.9
Textile, clothing and other manufacturing	1.8	1.8	1.1	-1.0	-0.1	-0.8	-2.9	-3.6	-4.0	-10.8
Wood and paper products	0.4	0.4	—	0.2	0.1	-1.0	-2.3	-2.4	-2.2	-7.7
Printing and recorded media	-3.1	-3.1	-2.7	1.0	2.8	-0.3	-3.0	-3.0	-1.7	-7.7
Petroleum, coal, chemical and rubber products	-0.7	-0.7	-1.0	-0.9	-1.3	-1.0	-0.3	-0.3	—	-1.7
Non-metallic mineral products	1.1	1.1	-0.4	-1.8	-2.2	-1.0	0.5	1.5	1.4	2.5
Metal products	-0.5	-0.5	-2.5	-3.4	-1.5	0.6	0.8	-1.0	-2.0	-1.7
Machinery and equipment	-1.0	-1.0	-0.6	-0.7	-1.6	-3.0	-3.1	-2.5	-1.4	-9.7
Total	-0.5	-0.5	-1.0	-1.1	-0.7	-0.3	-0.4	-0.8	-0.9	-2.4
<b>D</b> Electricity, gas, water and waste services										
Electricity	0.7	0.7	0.4	—	-0.1	-0.3	0.1	0.5	0.8	1.1
Gas	0.2	0.2	4.3	5.2	3.6	1.0	-1.4	-2.0	-1.9	-4.3
Water supply and waste services	0.7	0.7	0.8	0.7	-0.2	-0.9	-0.1	1.1	1.5	1.6
Total	0.7	0.7	0.7	0.5	—	-0.5	—	0.7	1.0	1.1
<b>E</b> Construction	1.0	1.0	1.4	1.2	-0.2	-1.7	-2.0	-1.3	-0.8	-5.7
<b>F</b> Wholesale trade	-0.2	-0.2	-0.2	0.1	0.7	1.6	2.3	2.3	2.1	8.6
<b>G</b> Retail trade	0.9	0.9	0.8	0.8	0.5	0.2	—	0.2	0.3	0.7
<b>H</b> Accommodation and food services	0.5	0.5	0.1	—	0.6	0.8	0.3	-0.2	-0.3	0.7
<b>I</b> Transport, postal and warehousing										
Road transport	-0.1	-0.1	0.5	0.1	-0.6	-0.5	0.4	1.2	1.4	2.4
Air and space transport	2.1	2.1	2.6	2.2	0.9	-0.2	-0.3	0.1	0.6	0.2
Rail, pipeline and other transport(d)	0.5	0.5	-1.7	-2.5	-1.2	-0.2	1.0	1.6	1.6	4.1
Transport, postal and storage services	1.2	1.2	0.1	-0.7	-0.2	0.7	1.1	1.0	0.9	3.8
Total	0.8	0.8	0.3	-0.4	-0.3	0.1	0.7	1.0	1.1	3.0
<b>J</b> Information media and telecommunications	2.1	2.1	1.8	1.4	1.0	0.6	0.7	0.9	0.8	3.1
<b>K</b> Financial and insurance services	0.9	0.9	0.9	1.2	1.4	1.2	0.9	0.9	0.9	3.8
<b>L</b> Rental, hiring and real estate services(b)	3.5	3.5	3.1	2.2	1.0	0.3	0.3	0.5	0.6	1.6
<b>M</b> Professional, scientific and technical services	0.2	0.2	-1.1	-0.9	0.6	1.7	2.0	1.8	1.5	7.1
<b>N</b> Administrative and support services	-0.1	-0.1	-1.0	-1.0	-0.1	0.1	-0.3	-0.5	-0.3	-1.0
<b>O</b> Public administration and safety	1.2	1.2	1.2	1.6	1.3	1.0	0.8	1.0	1.1	3.8
<b>P</b> Education and training	0.4	0.4	0.5	0.6	0.6	0.6	0.4	0.4	0.4	1.8
<b>Q</b> Health care and social assistance	1.1	1.1	0.8	0.6	0.8	1.2	1.3	1.1	1.0	4.6
<b>R</b> Arts and recreation services	0.2	0.2	1.3	1.6	0.7	-0.1	-0.2	—	0.1	-0.2
<b>S</b> Other services	0.6	0.6	—	-0.3	-0.4	-0.4	-0.2	-0.2	-0.4	-1.2
.. Ownership of dwellings	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5	2.2
Gross value added at basic prices	0.7	0.7	0.5	0.5	0.5	0.5	0.5	0.6	0.7	2.4
Taxes less subsidies on products	-0.6	-0.6	0.2	1.2	1.4	0.8	-0.3	-0.9	-1.0	-1.3
<b>Gross domestic product</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.8</b>	<b>0.7</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>1.7</b>

— nil or rounded to zero (including null cells)

(a) At basic prices.

(b) Reference year for chain volume measures is 2014–15.

(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.

	2014-15		2015-16				2016-17		
	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	8 605	8 374	7 890	7 302	7 632	7 671	8 775	9 500	8 890
Forestry and fishing	1 404	1 401	1 406	1 404	1 407	1 407	1 483	1 480	1 479
Total	10 010	9 776	9 295	8 706	9 039	9 078	10 258	10 980	10 369
<b>B</b> Mining									
Coal mining	4 450	4 374	4 444	4 446	4 570	4 610	4 602	4 777	4 854
Oil and gas extraction	6 844	6 611	7 350	7 735	8 052	7 984	7 882	8 339	8 596
Iron ore mining	9 809	9 886	10 413	10 433	11 566	10 853	10 868	11 188	11 018
Other mining	3 739	3 631	3 769	3 530	3 387	3 375	3 238	3 240	3 268
Mining excluding exploration and mining support services	24 924	24 524	25 977	26 144	27 574	26 822	26 591	27 544	27 735
Exploration and mining support services	2 362	2 222	2 009	1 976	1 965	1 876	1 740	1 620	1 583
Total	27 305	26 804	27 986	28 121	29 539	28 698	28 331	29 163	29 319
<b>C</b> Manufacturing									
Food, beverage and tobacco products	6 403	6 467	6 324	6 176	6 411	6 416	6 541	6 755	6 520
Textile, clothing and other manufacturing	1 368	1 373	1 276	1 388	1 347	1 273	1 343	1 239	1 153
Wood and paper products	1 669	1 643	1 580	1 656	1 667	1 580	1 591	1 569	1 470
Printing and recorded media	862	809	785	816	823	840	818	735	793
Petroleum, coal, chemical and rubber products	4 556	4 552	4 679	4 491	4 362	4 549	4 333	4 366	4 434
Non-metallic mineral products	1 545	1 627	1 568	1 562	1 517	1 510	1 501	1 544	1 572
Metal products	4 257	4 096	4 109	3 926	3 734	3 920	3 974	3 845	3 753
Machinery and equipment	4 893	4 816	4 898	4 750	4 759	4 581	4 456	4 233	4 337
Total	25 553	25 393	25 220	24 763	24 620	24 669	24 557	24 286	24 033
<b>D</b> Electricity, gas, water and waste services									
Electricity	5 914	5 907	5 958	5 970	5 914	5 938	5 952	5 892	6 077
Gas	429	439	458	483	508	498	507	481	479
Water supply and waste services	4 185	4 224	4 243	4 325	4 258	4 275	4 182	4 265	4 409
Total	10 526	10 568	10 660	10 778	10 679	10 711	10 641	10 638	10 965
<b>E</b> Construction	32 492	32 730	33 427	33 884	33 612	33 390	32 177	31 795	32 130
<b>F</b> Wholesale trade	16 073	16 097	16 021	16 065	16 095	16 467	16 764	17 236	17 563
<b>G</b> Retail trade	17 544	17 720	17 853	17 973	18 122	18 186	18 052	18 174	18 276
<b>H</b> Accommodation and food services	9 690	9 768	9 764	9 696	9 784	9 891	10 003	9 802	9 899
<b>I</b> Transport, postal and warehousing									
Road transport	5 873	5 930	5 948	5 944	5 953	5 821	5 902	5 972	6 070
Air and space transport	2 206	2 243	2 344	2 359	2 405	2 393	2 366	2 380	2 412
Rail, pipeline and other transport(c)	2 800	2 783	2 680	2 661	2 614	2 601	2 645	2 668	2 739
Transport, postal and storage services	8 531	8 787	8 708	8 600	8 554	8 750	8 766	8 815	9 010
Total	19 408	19 740	19 680	19 564	19 527	19 565	19 679	19 835	20 232
<b>J</b> Information media and telecommunications	11 209	11 303	11 457	11 777	11 825	11 838	11 964	12 131	12 147
<b>K</b> Financial and insurance services	35 164	35 492	35 670	36 121	36 697	37 197	37 353	37 681	38 160
<b>L</b> Rental, hiring and real estate services(d)	11 360	11 763	12 225	12 460	12 359	12 855	12 361	12 729	12 824
<b>M</b> Professional, scientific and technical services	26 325	26 237	25 717	25 547	25 623	26 381	26 544	27 271	27 585
<b>N</b> Administrative and support services	11 410	11 508	11 281	11 152	11 119	11 277	11 191	10 962	11 165
<b>O</b> Public administration and safety	21 409	21 765	21 793	22 167	22 756	22 735	22 751	23 317	23 388
<b>P</b> Education and training	19 249	19 306	19 410	19 520	19 663	19 773	19 841	19 929	20 006
<b>Q</b> Health care and social assistance	27 106	27 578	27 831	27 847	28 057	28 581	28 799	29 121	29 510
<b>R</b> Arts and recreation services	3 273	3 296	3 347	3 425	3 425	3 425	3 408	3 414	3 427
<b>S</b> Other services	7 519	7 454	7 420	7 489	7 339	7 512	7 183	7 524	7 256
<b>..</b> Ownership of dwellings	36 262	36 471	36 687	36 890	37 092	37 294	37 493	37 695	37 900
<i>Gross value added at basic prices</i>	378 892	380 770	382 743	383 942	386 971	389 524	389 349	393 684	396 152
Taxes less subsidies on products	27 217	27 045	27 224	27 392	27 894	28 324	27 975	27 848	27 472
Statistical discrepancy (P)	320	-598	758	1 569	1 885	2 013	837	1 283	310
<b>Gross domestic product</b>	<b>406 439</b>	<b>407 264</b>	<b>410 726</b>	<b>412 904</b>	<b>416 749</b>	<b>419 861</b>	<b>418 162</b>	<b>422 815</b>	<b>423 935</b>

(a) At basic prices.

(b) Reference year for chain volume measures is 2014-15.

(c) Includes water transport.

(d) Excludes ownership of dwellings.

	2014-15		2015-16				2016-17			Mar 16 to Mar 17
	Jun	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	
<b>A</b> Agriculture, forestry and fishing										
Agriculture	-2.7	-5.8	-7.5	4.5	0.5	14.4	8.3	-6.4	16.5	
Forestry and fishing	-0.2	0.3	-0.1	0.2	—	5.4	-0.2	-0.1	5.1	
Total	-2.3	-4.9	-6.3	3.8	0.4	13.0	7.0	-5.6	14.7	
<b>B</b> Mining										
Coal mining	-1.7	1.6	—	2.8	0.9	-0.2	3.8	1.6	6.2	
Oil and gas extraction	-3.4	11.2	5.2	4.1	-0.8	-1.3	5.8	3.1	6.8	
Iron ore mining	0.8	5.3	0.2	10.9	-6.2	0.1	2.9	-1.5	-4.7	
Other mining	-2.9	3.8	-6.4	-4.1	-0.4	-4.0	—	0.9	-3.5	
Mining excluding exploration and mining support services	-1.6	5.9	0.6	5.5	-2.7	-0.9	3.6	0.7	0.6	
Exploration and mining support services	-5.9	-9.6	-1.6	-0.6	-4.5	-7.2	-6.9	-2.3	-19.4	
Total	-1.8	4.4	0.5	5.0	-2.8	-1.3	2.9	0.5	-0.7	
<b>C</b> Manufacturing										
Food, beverage and tobacco products	1.0	-2.2	-2.4	3.8	0.1	2.0	3.3	-3.5	1.7	
Textile, clothing and other manufacturing	0.3	-7.0	8.8	-2.9	-5.5	5.5	-7.7	-6.9	-14.4	
Wood and paper products	-1.6	-3.8	4.8	0.7	-5.2	0.7	-1.4	-6.3	-11.8	
Printing and recorded media	-6.1	-3.0	4.0	0.9	2.1	-2.6	-10.1	7.8	-3.6	
Petroleum, coal, chemical and rubber products	-0.1	2.8	-4.0	-2.9	4.3	-4.8	0.8	1.6	1.7	
Non-metallic mineral products	5.3	-3.6	-0.4	-2.8	-0.5	-0.6	2.8	1.8	3.6	
Metal products	-3.8	0.3	-4.5	-4.9	5.0	1.4	-3.2	-2.4	0.5	
Machinery and equipment	-1.6	1.7	-3.0	0.2	-3.7	-2.7	-5.0	2.5	-8.9	
Total	-0.6	-0.7	-1.8	-0.6	0.2	-0.5	-1.1	-1.0	-2.4	
<b>D</b> Electricity, gas, water and waste services										
Electricity	-0.1	0.9	0.2	-0.9	0.4	0.2	-1.0	3.1	2.8	
Gas	2.3	4.3	5.5	5.0	-1.9	1.8	-5.0	-0.5	-5.7	
Water supply and waste services	0.9	0.5	1.9	-1.5	0.4	-2.2	2.0	3.4	3.5	
Total	0.4	0.9	1.1	-0.9	0.3	-0.7	—	3.1	2.7	
<b>E</b> Construction	0.7	2.1	1.4	-0.8	-0.7	-3.6	-1.2	1.1	-4.4	
<b>F</b> Wholesale trade	0.1	-0.5	0.3	0.2	2.3	1.8	2.8	1.9	9.1	
<b>G</b> Retail trade	1.0	0.7	0.7	0.8	0.4	-0.7	0.7	0.6	0.9	
<b>H</b> Accommodation and food services	0.8	—	-0.7	0.9	1.1	1.1	-2.0	1.0	1.2	
<b>I</b> Transport, postal and warehousing										
Road transport	1.0	0.3	-0.1	0.2	-2.2	1.4	1.2	1.7	2.0	
Air and space transport	1.7	4.5	0.6	2.0	-0.5	-1.1	0.6	1.3	0.3	
Rail, pipeline and other transport(d)	-0.6	-3.7	-0.7	-1.7	-0.5	1.7	0.9	2.7	4.8	
Transport, postal and storage services	3.0	-0.9	-1.2	-0.5	2.3	0.2	0.6	2.2	5.3	
Total	1.7	-0.3	-0.6	-0.2	0.2	0.6	0.8	2.0	3.6	
<b>J</b> Information media and telecommunications	0.8	1.4	2.8	0.4	0.1	1.1	1.4	0.1	2.7	
<b>K</b> Financial and insurance services	0.9	0.5	1.3	1.6	1.4	0.4	0.9	1.3	4.0	
<b>L</b> Rental, hiring and real estate services(e)	3.6	3.9	1.9	-0.8	4.0	-3.8	3.0	0.7	3.8	
<b>M</b> Professional, scientific and technical services	-0.3	-2.0	-0.7	0.3	3.0	0.6	2.7	1.2	7.7	
<b>N</b> Administrative and support services	0.9	-2.0	-1.1	-0.3	1.4	-0.8	-2.0	1.9	0.4	
<b>O</b> Public administration and safety	1.7	0.1	1.7	2.7	-0.1	0.1	2.5	0.3	2.8	
<b>P</b> Education and training	0.3	0.5	0.6	0.7	0.6	0.3	0.4	0.4	1.7	
<b>Q</b> Health care and social assistance	1.7	0.9	0.1	0.8	1.9	0.8	1.1	1.3	5.2	
<b>R</b> Arts and recreation services	0.7	1.6	2.3	—	—	-0.5	0.2	0.4	0.1	
<b>S</b> Other services	-0.9	-0.5	0.9	-2.0	2.4	-4.4	4.7	-3.6	-1.1	
.. Ownership of dwellings	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5	2.2	
Gross value added at basic prices	0.5	0.5	0.3	0.8	0.7	—	1.1	0.6	2.4	
Taxes less subsidies on products	-0.6	0.7	0.6	1.8	1.5	-1.2	-0.5	-1.4	-1.5	
<b>Gross domestic product</b>	<b>0.2</b>	<b>0.8</b>	<b>0.5</b>	<b>0.9</b>	<b>0.7</b>	<b>-0.4</b>	<b>1.1</b>	<b>0.3</b>	<b>1.7</b>	

— nil or rounded to zero (including null cells)

(a) At basic prices.

(b) Reference year for chain volume measures is 2014-15.

(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.

	2014-15		2015-16				2016-17			Mar 16 to Mar 17
	Jun	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	
VALUES (\$m)										
Compensation of employees										
Wages and salaries	176 955	178 724	180 262	181 550	182 458	183 020	183 509	184 051	..	
Employers' social contributions(a)	20 638	20 836	21 022	21 183	21 278	21 326	21 373	21 440	..	
Total compensation of employees	197 593	199 560	201 284	202 733	203 736	204 345	204 882	205 491	..	
Gross operating surplus										
Non-financial corporations										
Private non-financial corporations	66 192	65 108	63 997	62 868	63 431	67 709	73 973	80 294	..	
Public non-financial corporations	4 562	4 465	4 485	4 593	4 646	4 534	4 372	4 243	..	
Total non-financial corporations	70 754	69 573	68 482	67 461	68 078	72 243	78 345	84 537	..	
Financial corporations	21 672	22 030	22 355	22 611	22 865	23 211	23 661	24 159	..	
Total corporations	92 426	91 602	90 837	90 072	90 942	95 453	102 006	108 696	..	
General government	8 880	8 983	9 088	9 195	9 306	9 418	9 532	9 647	..	
Dwellings owned by persons	33 147	33 459	33 740	34 008	34 295	34 603	34 911	35 198	..	
Total gross operating surplus	134 453	134 045	133 665	133 276	134 543	139 474	146 448	153 542	..	
Gross mixed income	35 429	35 624	35 922	36 389	37 051	37 780	38 447	39 070	..	
Total factor income	367 474	369 228	370 870	372 397	375 330	381 553	389 749	398 806	..	
Taxes less subsidies on production and imports	41 293	41 870	42 429	42 762	42 815	42 932	43 191	43 570	..	
Statistical discrepancy (I)	-1 177	-1 908	-1 846	-841	343	1 242	1 832	2 313	..	
<b>Gross domestic product</b>	<b>407 590</b>	<b>409 191</b>	<b>411 453</b>	<b>414 319</b>	<b>418 487</b>	<b>425 727</b>	<b>434 772</b>	<b>444 699</b>	..	

## PERCENTAGE CHANGES (b) (%)

Compensation of employees										
Wages and salaries	0.8	1.0	0.9	0.7	0.5	0.3	0.3	0.3	1.4	
Employers' social contributions(a)	0.7	1.0	0.9	0.8	0.5	0.2	0.2	0.3	1.2	
Total compensation of employees	0.8	1.0	0.9	0.7	0.5	0.3	0.3	0.3	1.4	
Gross operating surplus										
Non-financial corporations										
Private non-financial corporations	-0.8	-1.6	-1.7	-1.8	0.9	6.7	9.3	8.5	27.7	
Public non-financial corporations	-2.3	-2.1	0.5	2.4	1.2	-2.4	-3.6	-3.0	-7.6	
Total non-financial corporations	-0.9	-1.7	-1.6	-1.5	0.9	6.1	8.4	7.9	25.3	
Financial corporations	1.7	1.7	1.5	1.1	1.1	1.5	1.9	2.1	6.8	
Total corporations	-0.3	-0.9	-0.8	-0.8	1.0	5.0	6.9	6.6	20.7	
General government	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	4.9	
Dwellings owned by persons	1.1	0.9	0.8	0.8	0.8	0.9	0.9	0.8	3.5	
Total gross operating surplus	0.1	-0.3	-0.3	-0.3	1.0	3.7	5.0	4.8	15.2	
Gross mixed income	2.3	0.6	0.8	1.3	1.8	2.0	1.8	1.6	7.4	
Total factor income	0.7	0.5	0.4	0.4	0.8	1.7	2.1	2.3	7.1	
Taxes less subsidies on production and imports	1.7	1.4	1.3	0.8	0.1	0.3	0.6	0.9	1.9	
<b>Gross domestic product</b>	<b>0.5</b>	<b>0.4</b>	<b>0.6</b>	<b>0.7</b>	<b>1.0</b>	<b>1.7</b>	<b>2.1</b>	<b>2.3</b>	<b>7.3</b>	

.. not applicable

(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.

	2014-15	2015-16				2016-17			Mar 16 to Mar 17
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	
VALUES (\$ m)									
Compensation of employees									
Wages and salaries	177 086	178 826	180 258	181 641	182 130	183 812	182 635	184 458	..
Employers' social contributions(a)	20 639	20 853	21 010	21 202	21 251	21 415	21 244	21 516	..
Total compensation of employees	197 725	199 679	201 268	202 843	203 381	205 227	203 878	205 974	..
Gross operating surplus									
Non-financial corporations									
Private non-financial corporations	65 713	65 468	64 376	62 445	64 149	64 814	75 544	81 472	..
Public non-financial corporations	4 672	4 393	4 425	4 577	4 815	4 461	4 334	4 273	..
Total non-financial corporations	70 385	69 861	68 801	67 022	68 964	69 275	79 878	85 744	..
Financial corporations	21 752	21 958	22 389	22 667	22 817	23 152	23 666	24 210	..
Total corporations	92 137	91 819	91 190	89 688	91 781	92 427	103 544	109 954	..
General government	8 881	8 983	9 087	9 195	9 307	9 418	9 530	9 646	..
Dwellings owned by persons	33 148	33 437	33 792	33 969	34 278	34 629	34 913	35 188	..
Total gross operating surplus	134 166	134 239	134 069	132 852	135 365	136 474	147 987	154 788	..
Gross mixed income	35 380	36 054	35 328	36 225	38 049	36 612	39 124	39 089	..
Total factor income	367 271	369 971	370 665	371 920	376 796	378 313	390 990	399 851	..
Taxes less subsidies on production and imports	40 941	42 204	42 348	42 583	43 288	42 520	43 082	43 922	..
Statistical discrepancy (I)	-1 594	-2 051	-2 145	-388	-69	1 724	1 798	2 058	..
<b>Gross domestic product</b>	<b>406 618</b>	<b>410 124</b>	<b>410 869</b>	<b>414 115</b>	<b>420 014</b>	<b>422 557</b>	<b>435 869</b>	<b>445 831</b>	..

PERCENTAGE CHANGES (b) (%)									
Compensation of employees									
Wages and salaries	1.1	1.0	0.8	0.8	0.3	0.9	-0.6	1.0	1.6
Employers' social contributions(a)	0.9	1.0	0.8	0.9	0.2	0.8	-0.8	1.3	1.5
Total compensation of employees	1.1	1.0	0.8	0.8	0.3	0.9	-0.7	1.0	1.5
Gross operating surplus									
Non-financial corporations									
Private non-financial corporations	-2.4	-0.4	-1.7	-3.0	2.7	1.0	16.6	7.8	30.5
Public non-financial corporations	1.6	-6.0	0.7	3.4	5.2	-7.3	-2.9	-1.4	-6.6
Total non-financial corporations	-2.1	-0.7	-1.5	-2.6	2.9	0.5	15.3	7.3	27.9
Financial corporations	2.4	0.9	2.0	1.2	0.7	1.5	2.2	2.3	6.8
Total corporations	-1.1	-0.3	-0.7	-1.6	2.3	0.7	12.0	6.2	22.6
General government	1.2	1.1	1.2	1.2	1.2	1.2	1.2	1.2	4.9
Dwellings owned by persons	1.1	0.9	1.1	0.5	0.9	1.0	0.8	0.8	3.6
Total gross operating surplus	-0.4	0.1	-0.1	-0.9	1.9	0.8	8.4	4.6	16.5
Gross mixed income	1.6	1.9	-2.0	2.5	5.0	-3.8	6.9	-0.1	7.9
Total factor income	0.6	0.7	0.2	0.3	1.3	0.4	3.4	2.3	7.5
Taxes less subsidies on production and imports	0.4	3.1	0.3	0.6	1.7	-1.8	1.3	2.0	3.1
<b>Gross domestic product</b>	—	<b>0.9</b>	<b>0.2</b>	<b>0.8</b>	<b>1.4</b>	<b>0.6</b>	<b>3.2</b>	<b>2.3</b>	<b>7.7</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.

	2014-15	2015-16				2016-17				Mar 16 to Mar 17
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar		
LEVELS (\$m)										
Food	22 803	23 151	23 509	23 672	23 666	23 638	23 682	23 781	..	
Cigarettes and tobacco	3 897	3 786	3 670	3 559	3 482	3 448	3 427	3 415	..	
Alcoholic beverages	3 886	3 883	3 917	3 960	3 988	3 998	4 001	4 002	..	
Clothing and footwear	7 299	7 425	7 551	7 672	7 779	7 838	7 863	7 871	..	
Rent and other dwelling services	49 590	49 877	50 156	50 428	50 694	50 961	51 228	51 492	..	
Electricity, gas and other fuel	5 763	5 879	5 985	6 032	6 032	6 078	6 182	6 299	..	
Furnishings and household equipment	9 750	9 812	9 847	9 868	9 934	10 048	10 170	10 282	..	
Health	14 813	14 933	15 024	15 129	15 320	15 527	15 695	15 831	..	
Purchase of vehicles	4 848	4 830	4 728	4 621	4 533	4 510	4 511	4 524	..	
Operation of vehicles	11 739	11 858	11 914	11 880	11 814	11 807	11 874	11 975	..	
Transport services	7 197	7 224	7 268	7 312	7 334	7 390	7 463	7 547	..	
Communications	5 335	5 421	5 504	5 596	5 695	5 789	5 872	5 940	..	
Recreation and culture	22 737	23 067	23 435	23 632	23 670	23 691	23 784	23 904	..	
Education services	10 593	10 640	10 698	10 757	10 810	10 855	10 895	10 926	..	
Hotels, cafes and restaurants	15 310	15 268	15 360	15 561	15 727	15 808	15 846	15 850	..	
Insurance and other financial services	20 467	20 647	20 845	21 102	21 411	21 709	21 982	22 241	..	
Other goods and services	14 903	15 035	15 135	15 198	15 282	15 408	15 539	15 662	..	
<b>Total</b>	<b>230 944</b>	<b>232 746</b>	<b>234 549</b>	<b>235 977</b>	<b>237 172</b>	<b>238 494</b>	<b>240 011</b>	<b>241 638</b>	..	
PERCENTAGE CHANGES (b) (%)										
Food	1.0	1.5	1.5	0.7	—	-0.1	0.2	0.4	0.5	
Cigarettes and tobacco	-2.9	-2.8	-3.1	-3.0	-2.2	-1.0	-0.6	-0.3	-4.0	
Alcoholic beverages	-0.8	-0.1	0.9	1.1	0.7	0.2	0.1	—	1.1	
Clothing and footwear	1.7	1.7	1.7	1.6	1.4	0.8	0.3	0.1	2.6	
Rent and other dwelling services	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5	2.1	
Electricity, gas and other fuel	1.0	2.0	1.8	0.8	—	0.8	1.7	1.9	4.4	
Furnishings and household equipment	1.1	0.6	0.3	0.2	0.7	1.1	1.2	1.1	4.2	
Health	1.3	0.8	0.6	0.7	1.3	1.3	1.1	0.9	4.6	
Purchase of vehicles	2.2	-0.4	-2.1	-2.3	-1.9	-0.5	—	0.3	-2.1	
Operation of vehicles	0.9	1.0	0.5	-0.3	-0.6	-0.1	0.6	0.9	0.8	
Transport services	0.4	0.4	0.6	0.6	0.3	0.8	1.0	1.1	3.2	
Communications	1.5	1.6	1.5	1.7	1.8	1.7	1.4	1.2	6.2	
Recreation and culture	0.8	1.5	1.6	0.8	0.2	0.1	0.4	0.5	1.2	
Education services	0.3	0.4	0.5	0.6	0.5	0.4	0.4	0.3	1.6	
Hotels, cafes and restaurants	-0.7	-0.3	0.6	1.3	1.1	0.5	0.2	—	1.9	
Insurance and other financial services	1.1	0.9	1.0	1.2	1.5	1.4	1.3	1.2	5.4	
Other goods and services	0.8	0.9	0.7	0.4	0.6	0.8	0.9	0.8	3.1	
<b>Total</b>	<b>0.7</b>	<b>0.8</b>	<b>0.8</b>	<b>0.6</b>	<b>0.5</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>2.4</b>	

.. not applicable

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2014-15.

(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.

	2014-15	2015-16				2016-17				Mar 16 to Mar 17
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar		
LEVELS (\$m)										
Food	22 768	23 192	23 484	23 754	23 719	23 458	23 754	23 817	..	
Cigarettes and tobacco	3 888	3 819	3 654	3 562	3 471	3 449	3 429	3 416	..	
Alcoholic beverages	3 869	3 865	3 918	3 989	3 966	4 000	4 020	3 982	..	
Clothing and footwear	7 309	7 440	7 514	7 697	7 782	7 829	7 897	7 839	..	
Rent and other dwelling services	49 590	49 881	50 154	50 427	50 699	50 956	51 226	51 500	..	
Electricity, gas and other fuel	5 737	5 861	6 019	6 073	5 984	6 062	6 171	6 350	..	
Furnishings and household equipment	9 761	9 822	9 824	9 897	9 912	9 997	10 262	10 231	..	
Health	14 880	15 035	14 920	15 082	15 431	15 446	15 741	15 842	..	
Purchase of vehicles	4 805	4 890	4 740	4 517	4 636	4 458	4 477	4 589	..	
Operation of vehicles	11 778	11 841	11 927	11 934	11 762	11 781	11 862	12 022	..	
Transport services	7 087	7 298	7 234	7 326	7 345	7 365	7 452	7 584	..	
Communications	5 343	5 419	5 504	5 592	5 692	5 800	5 869	5 945	..	
Recreation and culture	22 695	23 017	23 511	23 686	23 677	23 555	23 868	23 907	..	
Education services	10 590	10 648	10 682	10 771	10 814	10 844	10 902	10 934	..	
Hotels, cafes and restaurants	15 251	15 172	15 440	15 526	15 730	15 879	15 800	15 849	..	
Insurance and other financial services	20 515	20 634	20 784	21 150	21 398	21 692	22 039	22 196	..	
Other goods and services	14 887	15 089	15 110	15 209	15 273	15 372	15 595	15 638	..	
<b>Total</b>	<b>230 777</b>	<b>232 923</b>	<b>234 420</b>	<b>236 189</b>	<b>237 290</b>	<b>237 944</b>	<b>240 362</b>	<b>241 640</b>	<b>..</b>	
PERCENTAGE CHANGES (b) (%)										
Food	1.2	1.9	1.3	1.1	-0.1	-1.1	1.3	0.3	0.3	
Cigarettes and tobacco	-2.7	-1.8	-4.3	-2.5	-2.5	-0.6	-0.6	-0.4	-4.1	
Alcoholic beverages	-1.8	-0.1	1.4	1.8	-0.6	0.9	0.5	-1.0	-0.2	
Clothing and footwear	1.9	1.8	1.0	2.4	1.1	0.6	0.9	-0.7	1.8	
Rent and other dwelling services	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	2.1	
Electricity, gas and other fuel	0.4	2.2	2.7	0.9	-1.5	1.3	1.8	2.9	4.6	
Furnishings and household equipment	1.2	0.6	—	0.7	0.2	0.9	2.7	-0.3	3.4	
Health	2.8	1.0	-0.8	1.1	2.3	0.1	1.9	0.6	5.0	
Purchase of vehicles	-0.3	1.8	-3.1	-4.7	2.6	-3.8	0.4	2.5	1.6	
Operation of vehicles	1.7	0.5	0.7	0.1	-1.4	0.2	0.7	1.3	0.7	
Transport services	-2.4	3.0	-0.9	1.3	0.3	0.3	1.2	1.8	3.5	
Communications	1.9	1.4	1.6	1.6	1.8	1.9	1.2	1.3	6.3	
Recreation and culture	0.8	1.4	2.1	0.7	—	-0.5	1.3	0.2	0.9	
Education services	0.3	0.5	0.3	0.8	0.4	0.3	0.5	0.3	1.5	
Hotels, cafes and restaurants	-1.9	-0.5	1.8	0.6	1.3	0.9	-0.5	0.3	2.1	
Insurance and other financial services	1.3	0.6	0.7	1.8	1.2	1.4	1.6	0.7	4.9	
Other goods and services	0.9	1.4	0.1	0.7	0.4	0.6	1.5	0.3	2.8	
<b>Total</b>	<b>0.6</b>	<b>0.9</b>	<b>0.6</b>	<b>0.8</b>	<b>0.5</b>	<b>0.3</b>	<b>1.0</b>	<b>0.5</b>	<b>2.3</b>	

.. not applicable

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2014-15.

(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)

	2014-15		2015-16				2016-17		
	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	-290	-95	52	-28	-41	-277	-433	-312	-26
Manufacturing	-532	-433	-541	-746	-645	-470	-437	-409	-389
Wholesale trade	378	-4	-309	-142	530	1 232	1 477	1 258	903
Retail trade	545	540	617	477	236	37	196	519	677
Other non-farm industries	126	121	109	63	2	-24	-11	-50	-99
<i>Total private non-farm</i>	189	116	-61	-371	80	497	803	1 005	1 147
Farm	-21	-55	-55	-61	-111	-131	-48	87	168
Public authorities	-160	-113	10	140	183	178	124	67	10
<b>Total changes in inventories</b>	<b>-35</b>	<b>-76</b>	<b>-104</b>	<b>-288</b>	<b>151</b>	<b>544</b>	<b>879</b>	<b>1 158</b>	<b>1 339</b>
SEASONALLY ADJUSTED									
<b>Changes in inventories</b>									
Mining	-293	60	38	56	-309	-8	-148	-1 399	997
Manufacturing	-208	84	-1 046	-703	-558	-473	-445	-401	-394
Wholesale trade	744	-412	58	-616	560	1 500	1 530	1 339	685
Retail trade	995	257	349	1 167	-87	-237	413	522	683
Other non-farm industries	124	-66	343	-27	-22	-59	99	-113	-108
<i>Total private non-farm</i>	1 306	-44	-258	-124	-416	724	1 450	-52	1 864
Farm	-158	-50	-38	11	-200	-97	-57	11	325
Public authorities	-205	-56	-57	198	174	235	-23	250	-120
<b>Total changes in inventories</b>	<b>876</b>	<b>-140</b>	<b>-353</b>	<b>85</b>	<b>-442</b>	<b>861</b>	<b>1 369</b>	<b>208</b>	<b>2 069</b>

(a) Reference year for chain volume measures is 2014-15.



	2014-15		2015-16				2016-17		
	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)	20 382	20 596	20 702	20 782	21 033	21 571	22 340	23 260	23 917
less Intermediate input costs	11 943	12 055	12 162	12 200	12 265	12 457	12 834	13 261	13 455
<i>Gross agricultural value added at basic prices</i>	<i>8 438</i>	<i>8 541</i>	<i>8 540</i>	<i>8 582</i>	<i>8 769</i>	<i>9 115</i>	<i>9 506</i>	<i>9 999</i>	<i>10 462</i>
less Compensation of employees, consumption of fixed capital, net property and other income payable	4 824	4 869	4 900	4 931	4 969	5 006	5 030	5 038	5 057
less Other taxes less subsidies on production	200	205	210	216	218	220	226	235	239
<b>Agricultural income</b>	<b>3 414</b>	<b>3 467</b>	<b>3 430</b>	<b>3 435</b>	<b>3 581</b>	<b>3 889</b>	<b>4 251</b>	<b>4 726</b>	<b>5 167</b>
<i>Gross agricultural value added at basic prices</i>	<i>8 438</i>	<i>8 541</i>	<i>8 540</i>	<i>8 582</i>	<i>8 769</i>	<i>9 115</i>	<i>9 506</i>	<i>9 999</i>	<i>10 462</i>
plus Taxes less subsidies on products	188	192	196	200	203	208	213	218	220
Gross agricultural value added at producer prices	8 626	8 733	8 736	8 782	8 972	9 323	9 719	10 217	10 683
SEASONALLY ADJUSTED									
Gross value of agricultural production(a)	20 715	20 604	20 610	20 615	21 454	21 115	22 327	23 602	23 591
less Intermediate input costs	11 984	11 990	12 112	12 382	12 182	12 267	13 017	13 159	13 529
<i>Gross agricultural value added at basic prices</i>	<i>8 731</i>	<i>8 614</i>	<i>8 498</i>	<i>8 233</i>	<i>9 272</i>	<i>8 848</i>	<i>9 310</i>	<i>10 443</i>	<i>10 062</i>
less Compensation of employees, consumption of fixed capital, net property and other income payable	4 824	4 880	4 896	4 924	4 967	5 018	5 028	5 039	5 059
less Other taxes less subsidies on production	202	207	206	220	219	219	219	240	241
<b>Agricultural income</b>	<b>3 706</b>	<b>3 528</b>	<b>3 396</b>	<b>3 089</b>	<b>4 086</b>	<b>3 611</b>	<b>4 063</b>	<b>5 164</b>	<b>4 763</b>
<i>Gross agricultural value added at basic prices</i>	<i>8 731</i>	<i>8 614</i>	<i>8 498</i>	<i>8 233</i>	<i>9 272</i>	<i>8 848</i>	<i>9 310</i>	<i>10 443</i>	<i>10 062</i>
plus Taxes less subsidies on products	191	192	196	199	208	203	213	221	217
Gross agricultural value added at producer prices	8 922	8 806	8 694	8 431	9 479	9 051	9 522	10 665	10 280

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

	2014-15		2015-16				2016-17		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
TREND (\$m)									
Final consumption expenditure									
General government	19 617	19 877	20 102	20 293	20 523	20 767	20 928	21 015	21 055
Households	76 996	77 478	78 161	78 951	79 563	79 983	80 384	80 886	81 473
Gross fixed capital formation									
Private	22 573	22 604	22 760	23 418	24 371	25 120	25 178	24 908	24 559
Public	5 390	5 676	5 892	5 996	6 077	6 132	6 124	6 136	6 147
<b>State final demand</b>	<b>124 497</b>	<b>125 675</b>	<b>126 990</b>	<b>128 736</b>	<b>130 573</b>	<b>132 025</b>	<b>132 664</b>	<b>133 037</b>	<b>133 301</b>
TREND (PERCENTAGE CHANGES) (%)									
Final consumption expenditure									
General government	0.9	1.3	1.1	0.9	1.1	1.2	0.8	0.4	0.2
Households	0.5	0.6	0.9	1.0	0.8	0.5	0.5	0.6	0.7
Gross fixed capital formation									
Private	1.2	0.1	0.7	2.9	4.1	3.1	0.2	-1.1	-1.4
Public	4.0	5.3	3.8	1.8	1.4	0.9	-0.1	0.2	0.2
<b>State final demand</b>	<b>0.7</b>	<b>0.9</b>	<b>1.0</b>	<b>1.4</b>	<b>1.4</b>	<b>1.1</b>	<b>0.5</b>	<b>0.3</b>	<b>0.2</b>
SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	19 561	19 961	20 112	20 277	20 440	20 854	20 968	20 950	21 095
Households	76 873	77 413	78 239	78 852	79 682	80 125	80 074	80 990	81 554
Gross fixed capital formation									
Private	22 575	22 842	22 498	23 185	24 509	25 463	24 959	23 599	24 357
Public	5 300	5 924	5 683	6 299	6 073	6 031	6 296	7 715	6 223
<b>State final demand</b>	<b>124 326</b>	<b>126 199</b>	<b>126 532</b>	<b>128 613</b>	<b>130 703</b>	<b>132 473</b>	<b>132 298</b>	<b>133 253</b>	<b>133 228</b>
SEASONALLY ADJUSTED (PERCENTAGE CHANGES) (%)									
Final consumption expenditure									
General government	0.9	2.0	0.8	0.8	0.8	2.0	0.6	-0.1	0.7
Households	0.2	0.7	1.1	0.8	1.1	0.6	-0.1	1.1	0.7
Gross fixed capital formation									
Private	1.2	1.2	-1.5	3.1	5.7	3.9	-2.0	-5.5	3.2
Public	3.1	11.8	-4.1	10.8	-3.6	-0.7	4.4	22.5	-19.3
<b>State final demand</b>	<b>0.7</b>	<b>1.5</b>	<b>0.3</b>	<b>1.6</b>	<b>1.6</b>	<b>1.4</b>	<b>-0.1</b>	<b>0.7</b>	<b>—</b>

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2014-15.

	2014-15		2015-16				2016-17		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
TREND (\$m)									
Final consumption expenditure									
General government	15 802	15 895	15 936	16 049	16 244	16 434	16 517	16 562	16 584
Households	56 572	57 050	57 602	58 130	58 507	58 809	59 225	59 739	60 292
Gross fixed capital formation									
Private	19 123	19 689	19 953	20 068	20 085	20 003	20 087	20 377	20 730
Public	3 567	3 632	3 596	3 598	3 734	3 974	4 216	4 435	4 590
<b>State final demand</b>	<b>95 057</b>	<b>96 283</b>	<b>97 137</b>	<b>97 908</b>	<b>98 608</b>	<b>99 244</b>	<b>100 080</b>	<b>101 181</b>	<b>102 334</b>

## TREND (PERCENTAGE CHANGES) (%)

Final consumption expenditure									
General government	1.5	0.6	0.3	0.7	1.2	1.2	0.5	0.3	0.1
Households	0.6	0.8	1.0	0.9	0.6	0.5	0.7	0.9	0.9
Gross fixed capital formation									
Private	3.4	3.0	1.3	0.6	0.1	-0.4	0.4	1.4	1.7
Public	-0.3	1.8	-1.0	—	3.8	6.4	6.1	5.2	3.5
<b>State final demand</b>	<b>1.3</b>	<b>1.3</b>	<b>0.9</b>	<b>0.8</b>	<b>0.7</b>	<b>0.6</b>	<b>0.8</b>	<b>1.1</b>	<b>1.1</b>

## SEASONALLY ADJUSTED (\$m)

Final consumption expenditure									
General government	15 709	16 028	15 830	16 087	16 123	16 614	16 477	16 491	16 664
Households	56 625	56 924	57 678	58 149	58 531	58 847	59 024	59 870	60 295
Gross fixed capital formation									
Private	19 306	19 686	19 906	20 186	19 883	19 238	19 794	20 259	20 321
Public	3 609	3 790	3 495	3 722	3 718	5 140	4 141	4 639	5 418
<b>State final demand</b>	<b>95 249</b>	<b>96 449</b>	<b>96 909</b>	<b>98 144</b>	<b>98 256</b>	<b>99 839</b>	<b>99 437</b>	<b>101 259</b>	<b>102 697</b>

## SEASONALLY ADJUSTED (PERCENTAGE CHANGES) (%)

Final consumption expenditure									
General government	0.2	2.0	-1.2	1.6	0.2	3.0	-0.8	0.1	1.0
Households	0.8	0.5	1.3	0.8	0.7	0.5	0.3	1.4	0.7
Gross fixed capital formation									
Private	5.0	2.0	1.1	1.4	-1.5	-3.2	2.9	2.3	0.3
Public	5.5	5.0	-7.8	6.5	-0.1	38.2	-19.4	12.0	16.8
<b>State final demand</b>	<b>1.7</b>	<b>1.3</b>	<b>0.5</b>	<b>1.3</b>	<b>0.1</b>	<b>1.6</b>	<b>-0.4</b>	<b>1.8</b>	<b>1.4</b>

— nil or rounded to zero (including null cells)

(a) Reference period for chain volume measures is 2014-15.

	2014-15		2015-16				2016-17		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
TREND (\$m)									
Final consumption expenditure									
General government	13 017	13 153	13 335	13 559	13 749	13 836	13 869	13 922	14 000
Households	44 739	45 087	45 349	45 533	45 683	45 891	46 180	46 489	46 787
Gross fixed capital formation									
Private	18 385	17 501	16 754	16 147	15 855	15 893	16 017	15 990	15 846
Public	3 911	3 775	3 615	3 693	3 840	3 830	3 762	3 775	3 881
<b>State final demand</b>	<b>80 017</b>	<b>79 556</b>	<b>79 083</b>	<b>78 981</b>	<b>79 154</b>	<b>79 464</b>	<b>79 855</b>	<b>80 224</b>	<b>80 553</b>
TREND (PERCENTAGE CHANGES) (%)									
Final consumption expenditure									
General government	0.9	1.0	1.4	1.7	1.4	0.6	0.2	0.4	0.6
Households	0.9	0.8	0.6	0.4	0.3	0.5	0.6	0.7	0.6
Gross fixed capital formation									
Private	-5.5	-4.8	-4.3	-3.6	-1.8	0.2	0.8	-0.2	-0.9
Public	-2.7	-3.5	-4.2	2.2	4.0	-0.2	-1.8	0.3	2.8
<b>State final demand</b>	<b>-0.7</b>	<b>-0.6</b>	<b>-0.6</b>	<b>-0.1</b>	<b>0.2</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>
SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	13 020	13 121	13 342	13 544	13 768	13 884	13 842	13 851	14 088
Households	44 804	45 088	45 345	45 528	45 740	45 800	46 147	46 618	46 692
Gross fixed capital formation									
Private	18 474	17 427	16 820	16 129	15 824	15 703	16 278	16 067	15 619
Public	4 106	3 686	3 601	3 721	3 850	4 150	3 418	3 897	4 066
<b>State final demand</b>	<b>80 398</b>	<b>79 316</b>	<b>79 109</b>	<b>78 921</b>	<b>79 181</b>	<b>79 538</b>	<b>79 685</b>	<b>80 433</b>	<b>80 465</b>
SEASONALLY ADJUSTED (PERCENTAGE CHANGES) (%)									
Final consumption expenditure									
General government	0.7	0.8	1.7	1.5	1.7	0.8	-0.3	0.1	1.7
Households	1.1	0.6	0.6	0.4	0.5	0.1	0.8	1.0	0.2
Gross fixed capital formation									
Private	-4.5	-5.7	-3.5	-4.1	-1.9	-0.8	3.7	-1.3	-2.8
Public	2.8	-10.2	-2.3	3.3	3.5	7.8	-17.6	14.0	4.3
<b>State final demand</b>	<b>-0.2</b>	<b>-1.3</b>	<b>-0.3</b>	<b>-0.2</b>	<b>0.3</b>	<b>0.5</b>	<b>0.2</b>	<b>0.9</b>	<b>—</b>

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2014-15.

	2014-15		2015-16				2016-17		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
TREND (\$m)									
Final consumption expenditure									
General government	5 169	5 198	5 216	5 250	5 319	5 369	5 374	5 362	5 350
Households	15 054	15 147	15 235	15 329	15 436	15 545	15 643	15 737	15 824
Gross fixed capital formation									
Private	4 799	4 761	4 664	4 529	4 378	4 234	4 232	4 315	4 430
Public	954	919	909	946	1 020	1 104	1 167	1 211	1 235
<b>State final demand</b>	<b>25 967</b>	<b>26 029</b>	<b>26 037</b>	<b>26 073</b>	<b>26 163</b>	<b>26 257</b>	<b>26 422</b>	<b>26 641</b>	<b>26 870</b>

TREND (PERCENTAGE CHANGES) (%)									
Final consumption expenditure									
General government	1.5	0.6	0.3	0.7	1.3	0.9	0.1	-0.2	-0.2
Households	0.8	0.6	0.6	0.6	0.7	0.7	0.6	0.6	0.6
Gross fixed capital formation									
Private	0.1	-0.8	-2.0	-2.9	-3.3	-3.3	-0.1	2.0	2.7
Public	-3.3	-3.6	-1.2	4.2	7.7	8.3	5.6	3.8	2.0
<b>State final demand</b>	<b>0.6</b>	<b>0.2</b>	<b>—</b>	<b>0.1</b>	<b>0.3</b>	<b>0.4</b>	<b>0.6</b>	<b>0.8</b>	<b>0.9</b>

SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	5 181	5 217	5 189	5 253	5 299	5 402	5 394	5 313	5 380
Households	15 054	15 169	15 214	15 327	15 438	15 557	15 626	15 750	15 826
Gross fixed capital formation									
Private	4 911	4 625	4 744	4 543	4 342	4 249	4 205	4 249	4 543
Public	940	960	882	967	1 031	1 146	1 105	1 300	1 234
<b>State final demand</b>	<b>26 087</b>	<b>25 974</b>	<b>26 030</b>	<b>26 089</b>	<b>26 110</b>	<b>26 356</b>	<b>26 329</b>	<b>26 611</b>	<b>26 983</b>

SEASONALLY ADJUSTED (PERCENTAGE CHANGES) (%)									
Final consumption expenditure									
General government	1.9	0.7	-0.5	1.2	0.9	2.0	-0.2	-1.5	1.3
Households	0.9	0.8	0.3	0.7	0.7	0.8	0.4	0.8	0.5
Gross fixed capital formation									
Private	3.0	-5.8	2.6	-4.2	-4.4	-2.1	-1.1	1.1	6.9
Public	-3.0	2.1	-8.0	9.6	6.6	11.2	-3.6	17.6	-5.1
<b>State final demand</b>	<b>1.3</b>	<b>-0.4</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>0.9</b>	<b>-0.1</b>	<b>1.1</b>	<b>1.4</b>

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2014-15.

	2014-15		2015-16				2016-17		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
TREND (\$m)									
Final consumption expenditure									
General government	7 851	7 891	7 936	8 000	8 094	8 176	8 202	8 197	8 185
Households	25 210	25 299	25 384	25 466	25 564	25 664	25 739	25 792	25 841
Gross fixed capital formation									
Private	19 390	19 099	18 609	17 711	16 180	14 469	13 241	12 550	12 274
Public	2 116	2 091	1 974	1 902	1 936	2 004	2 018	2 020	2 022
<b>State final demand</b>	<b>54 582</b>	<b>54 390</b>	<b>53 912</b>	<b>53 119</b>	<b>51 857</b>	<b>50 417</b>	<b>49 289</b>	<b>48 603</b>	<b>48 266</b>

TREND (PERCENTAGE CHANGES) (%)									
Final consumption expenditure									
General government	0.9	0.5	0.6	0.8	1.2	1.0	0.3	-0.1	-0.1
Households	0.4	0.4	0.3	0.3	0.4	0.4	0.3	0.2	0.2
Gross fixed capital formation									
Private	-1.3	-1.5	-2.6	-4.8	-8.6	-10.6	-8.5	-5.2	-2.2
Public	3.7	-1.2	-5.6	-3.7	1.8	3.5	0.7	0.1	0.1
<b>State final demand</b>	<b>—</b>	<b>-0.4</b>	<b>-0.9</b>	<b>-1.5</b>	<b>-2.4</b>	<b>-2.8</b>	<b>-2.2</b>	<b>-1.4</b>	<b>-0.7</b>

SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	7 819	7 924	7 919	7 991	8 083	8 190	8 247	8 142	8 206
Households	25 187	25 300	25 418	25 429	25 565	25 670	25 774	25 752	25 859
Gross fixed capital formation									
Private	19 131	19 140	18 817	17 523	16 512	14 675	12 454	12 701	12 451
Public	2 108	2 238	1 862	1 968	1 864	2 163	2 144	2 080	2 067
<b>State final demand</b>	<b>54 249</b>	<b>54 613</b>	<b>54 017</b>	<b>52 911</b>	<b>52 024</b>	<b>50 697</b>	<b>48 620</b>	<b>48 674</b>	<b>48 583</b>

SEASONALLY ADJUSTED (PERCENTAGE CHANGES) (%)									
Final consumption expenditure									
General government	0.1	1.3	-0.1	0.9	1.1	1.3	0.7	-1.3	0.8
Households	0.2	0.5	0.5	—	0.5	0.4	0.4	-0.1	0.4
Gross fixed capital formation									
Private	-3.8	—	-1.7	-6.9	-5.8	-11.1	-15.1	2.0	-2.0
Public	5.6	6.2	-16.8	5.7	-5.3	16.0	-0.9	-3.0	-0.6
<b>State final demand</b>	<b>-1.0</b>	<b>0.7</b>	<b>-1.1</b>	<b>-2.0</b>	<b>-1.7</b>	<b>-2.6</b>	<b>-4.1</b>	<b>0.1</b>	<b>-0.2</b>

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2014-15.

	2014-15		2015-16				2016-17		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
TREND (\$m)									
Final consumption expenditure									
General government	1 545	1 557	1 580	1 606	1 626	1 636	1 641	1 644	1 645
Households	4 293	4 345	4 401	4 443	4 468	4 489	4 513	4 533	4 549
Gross fixed capital formation									
Private	1 069	1 081	1 075	1 047	1 021	1 003	999	1 005	1 017
Public	333	320	304	297	306	329	355	379	394
<b>State final demand</b>	<b>7 239</b>	<b>7 304</b>	<b>7 363</b>	<b>7 398</b>	<b>7 423</b>	<b>7 459</b>	<b>7 510</b>	<b>7 566</b>	<b>7 611</b>
TREND (PERCENTAGE CHANGES) (%)									
Final consumption expenditure									
General government	-0.3	0.8	1.5	1.6	1.3	0.6	0.3	0.2	0.1
Households	0.7	1.2	1.3	1.0	0.6	0.5	0.5	0.4	0.4
Gross fixed capital formation									
Private	2.9	1.1	-0.6	-2.5	-2.5	-1.7	-0.4	0.6	1.2
Public	-1.7	-3.7	-5.2	-2.2	3.0	7.5	7.7	6.9	4.0
<b>State final demand</b>	<b>0.7</b>	<b>0.9</b>	<b>0.8</b>	<b>0.5</b>	<b>0.3</b>	<b>0.5</b>	<b>0.7</b>	<b>0.7</b>	<b>0.6</b>
SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	1 546	1 545	1 587	1 609	1 618	1 644	1 641	1 639	1 650
Households	4 278	4 340	4 420	4 442	4 457	4 496	4 511	4 534	4 548
Gross fixed capital formation									
Private	1 055	1 098	1 077	1 042	1 014	1 009	1 001	984	1 040
Public	329	342	285	313	301	342	337	407	396
<b>State final demand</b>	<b>7 208</b>	<b>7 325</b>	<b>7 369</b>	<b>7 408</b>	<b>7 390</b>	<b>7 491</b>	<b>7 490</b>	<b>7 564</b>	<b>7 634</b>
SEASONALLY ADJUSTED (PERCENTAGE CHANGES) (%)									
Final consumption expenditure									
General government	-0.1	-0.1	2.7	1.4	0.5	1.6	-0.2	-0.1	0.7
Households	0.2	1.4	1.8	0.5	0.3	0.9	0.3	0.5	0.3
Gross fixed capital formation									
Private	2.0	4.1	-1.9	-3.2	-2.7	-0.5	-0.8	-1.7	5.6
Public	-1.4	4.1	-16.8	9.9	-4.0	13.7	-1.4	20.6	-2.6
<b>State final demand</b>	<b>0.3</b>	<b>1.6</b>	<b>0.6</b>	<b>0.5</b>	<b>-0.2</b>	<b>1.4</b>	<b>—</b>	<b>1.0</b>	<b>0.9</b>

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2014-15.

	2014-15		2015-16				2016-17		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
TREND (\$m)									
Final consumption expenditure									
General government	1 776	1 790	1 801	1 805	1 817	1 832	1 841	1 844	1 842
Households	2 487	2 511	2 549	2 595	2 630	2 645	2 644	2 646	2 653
Gross fixed capital formation									
Private	3 458	3 088	2 629	2 244	2 090	2 219	2 460	2 664	2 810
Public	281	302	313	324	351	372	385	387	388
<b>State final demand</b>	<b>7 885</b>	<b>7 709</b>	<b>7 353</b>	<b>6 979</b>	<b>6 894</b>	<b>7 076</b>	<b>7 333</b>	<b>7 542</b>	<b>7 696</b>
TREND (PERCENTAGE CHANGES) (%)									
Final consumption expenditure									
General government	0.9	0.8	0.6	0.2	0.7	0.8	0.5	0.1	-0.1
Households	0.5	1.0	1.5	1.8	1.4	0.6	—	0.1	0.3
Gross fixed capital formation									
Private	-5.1	-10.7	-14.9	-14.6	-6.9	6.2	10.8	8.3	5.5
Public	12.3	7.3	3.6	3.4	8.6	6.0	3.5	0.4	0.1
<b>State final demand</b>	<b>-0.7</b>	<b>-2.2</b>	<b>-4.6</b>	<b>-5.1</b>	<b>-1.2</b>	<b>2.6</b>	<b>3.6</b>	<b>2.9</b>	<b>2.0</b>
SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	1 776	1 794	1 798	1 808	1 813	1 820	1 869	1 824	1 845
Households	2 478	2 521	2 540	2 590	2 645	2 648	2 634	2 647	2 658
Gross fixed capital formation									
Private	3 438	3 286	2 610	2 158	2 103	2 220	2 444	2 767	2 745
Public	347	266	332	306	378	349	406	388	382
<b>State final demand</b>	<b>8 042</b>	<b>7 870</b>	<b>7 280</b>	<b>6 862</b>	<b>6 939</b>	<b>7 036</b>	<b>7 353</b>	<b>7 626</b>	<b>7 630</b>
SEASONALLY ADJUSTED (PERCENTAGE CHANGES) (%)									
Final consumption expenditure									
General government	1.2	1.0	0.3	0.6	0.3	0.4	2.7	-2.4	1.2
Households	0.1	1.8	0.7	2.0	2.1	0.1	-0.5	0.5	0.4
Gross fixed capital formation									
Private	10.0	-4.4	-20.6	-17.3	-2.5	5.5	10.1	13.2	-0.8
Public	-52.1	-23.4	24.9	-8.0	23.7	-7.7	16.4	-4.5	-1.6
<b>State final demand</b>	<b>-0.5</b>	<b>-2.1</b>	<b>-7.5</b>	<b>-5.7</b>	<b>1.1</b>	<b>1.4</b>	<b>4.5</b>	<b>3.7</b>	<b>0.1</b>

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2014-15.



	2014-15		2015-16				2016-17		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
TREND (\$m)									
Final consumption expenditure									
General government	8 893	8 960	9 013	9 132	9 361	9 576	9 669	9 691	9 682
Households	3 985	4 022	4 063	4 103	4 130	4 147	4 162	4 181	4 201
Gross fixed capital formation									
Private	1 036	1 041	1 060	1 086	1 116	1 160	1 195	1 207	1 211
Public	1 085	1 020	999	1 044	1 132	1 209	1 247	1 285	1 314
<b>State final demand</b>	<b>15 072</b>	<b>15 122</b>	<b>15 188</b>	<b>15 382</b>	<b>15 740</b>	<b>16 093</b>	<b>16 273</b>	<b>16 367</b>	<b>16 419</b>

TREND (PERCENTAGE CHANGES) (%)									
Final consumption expenditure									
General government	1.1	0.8	0.6	1.3	2.5	2.3	1.0	0.2	-0.1
Households	0.9	0.9	1.0	1.0	0.7	0.4	0.4	0.4	0.5
Gross fixed capital formation									
Private	-1.0	0.5	1.9	2.4	2.7	4.0	2.9	1.1	0.3
Public	-4.8	-6.0	-2.1	4.5	8.4	6.8	3.2	3.0	2.2
<b>State final demand</b>	<b>0.6</b>	<b>0.3</b>	<b>0.4</b>	<b>1.3</b>	<b>2.3</b>	<b>2.2</b>	<b>1.1</b>	<b>0.6</b>	<b>0.3</b>

SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	8 925	9 019	8 958	9 128	9 282	9 713	9 659	9 645	9 716
Households	3 981	4 025	4 061	4 102	4 137	4 149	4 149	4 192	4 199
Gross fixed capital formation									
Private	1 005	1 046	1 097	1 038	1 138	1 163	1 180	1 240	1 187
Public	1 161	1 164	952	1 088	1 109	1 281	1 191	1 294	1 351
<b>State final demand</b>	<b>15 067</b>	<b>15 242</b>	<b>15 068</b>	<b>15 356</b>	<b>15 667</b>	<b>16 306</b>	<b>16 179</b>	<b>16 370</b>	<b>16 453</b>

SEASONALLY ADJUSTED (PERCENTAGE CHANGES) (%)									
Final consumption expenditure									
General government	2.4	1.1	-0.7	1.9	1.7	4.6	-0.6	-0.1	0.7
Households	0.7	1.1	0.9	1.0	0.8	0.3	—	1.0	0.2
Gross fixed capital formation									
Private	-4.6	4.0	4.9	-5.5	9.7	2.2	1.4	5.1	-4.3
Public	3.7	0.3	-18.2	14.2	1.9	15.5	-7.0	8.6	4.5
<b>State final demand</b>	<b>1.5</b>	<b>1.2</b>	<b>-1.1</b>	<b>1.9</b>	<b>2.0</b>	<b>4.1</b>	<b>-0.8</b>	<b>1.2</b>	<b>0.5</b>

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2014-15.

	2014-15		2015-16				2016-17		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND									
Compensation of employees	196 051	197 593	199 560	201 284	202 733	203 736	204 345	204 882	205 491
Gross operating surplus	134 309	134 453	134 045	133 665	133 276	134 543	139 474	146 448	153 542
Gross mixed income	34 619	35 429	35 624	35 922	36 389	37 051	37 780	38 447	39 070
Taxes less subsidies on production and imports	40 591	41 293	41 870	42 429	42 762	42 815	42 932	43 191	43 570
Net primary income from non-residents	-8 355	-9 722	-10 340	-9 632	-8 152	-7 178	-7 948	-9 517	-10 885
<b>Gross national income</b>	<b>397 214</b>	<b>399 045</b>	<b>400 759</b>	<b>403 667</b>	<b>407 008</b>	<b>410 966</b>	<b>416 549</b>	<b>423 440</b>	<b>431 175</b>
Net secondary income from non-residents									
Current taxes on income, wealth, etc	356	353	346	346	356	357	357	363	369
Other current transfers	-792	-735	-668	-625	-619	-633	-647	-665	-680
<b>Gross disposable income</b>	<b>396 779</b>	<b>398 663</b>	<b>400 438</b>	<b>403 388</b>	<b>406 745</b>	<b>410 690</b>	<b>416 259</b>	<b>423 138</b>	<b>430 859</b>
Use of gross disposable income									
Final consumption expenditure									
General government	73 849	75 025	76 123	77 364	78 828	80 006	80 561	80 893	81 219
Households	229 739	232 489	235 261	237 688	239 542	241 260	243 340	245 741	248 240
National net saving(a)									
General government	-4 869	-4 464	-5 048	-6 428	-7 767	-7 788	-5 145	-1 393	1 961
Households	18 831	17 960	17 271	17 005	17 166	17 146	15 758	13 488	11 145
Other sectors	na	na	na	na	na	na	na	na	na
<i>Total national net saving</i>	<i>21 272</i>	<i>18 281</i>	<i>15 291</i>	<i>13 628</i>	<i>12 610</i>	<i>12 519</i>	<i>14 344</i>	<i>17 375</i>	<i>20 620</i>
Consumption of fixed capital	71 926	72 872	73 783	74 734	75 773	76 885	78 025	79 163	80 280
<b>Total use of gross disposable income</b>	<b>396 779</b>	<b>398 663</b>	<b>400 438</b>	<b>403 388</b>	<b>406 745</b>	<b>410 690</b>	<b>416 259</b>	<b>423 138</b>	<b>430 859</b>
SEASONALLY ADJUSTED									
Compensation of employees	195 544	197 725	199 679	201 268	202 843	203 381	205 227	203 878	205 974
Gross operating surplus	134 706	134 166	134 239	134 069	132 852	135 365	136 474	147 987	154 788
Gross mixed income	34 814	35 380	36 054	35 328	36 225	38 049	36 612	39 124	39 089
Taxes less subsidies on production and imports	40 794	40 941	42 204	42 348	42 583	43 288	42 520	43 082	43 922
Net primary income from non-residents	-8 293	-9 272	-11 072	-10 645	-6 320	-8 324	-7 054	-9 324	-12 038
<b>Gross national income</b>	<b>397 566</b>	<b>398 940</b>	<b>401 103</b>	<b>402 369</b>	<b>408 183</b>	<b>411 759</b>	<b>413 779</b>	<b>424 748</b>	<b>431 735</b>
Net secondary income from non-residents									
Current taxes on income, wealth, etc	381	345	334	359	348	364	359	348	385
Other current transfers	-784	-763	-638	-618	-632	-626	-658	-649	-697
<b>Gross disposable income</b>	<b>397 163</b>	<b>398 522</b>	<b>400 799</b>	<b>402 110</b>	<b>407 899</b>	<b>411 497</b>	<b>413 480</b>	<b>424 447</b>	<b>431 423</b>
Use of gross disposable income									
Final consumption expenditure									
General government	73 594	75 339	76 137	77 152	78 477	80 803	80 498	80 318	81 748
Households	229 533	232 496	235 320	237 848	239 423	241 459	242 805	246 068	248 198
National net saving(a)									
General government	-3 087	-6 008	-5 191	-4 544	-8 740	-8 226	-5 684	-308	1 860
Households	17 639	19 934	18 117	15 472	17 739	17 451	16 322	13 246	12 328
Other sectors	na	na	na	na	na	na	na	na	na
<i>Total national net saving</i>	<i>22 104</i>	<i>17 780</i>	<i>15 594</i>	<i>12 387</i>	<i>14 229</i>	<i>12 351</i>	<i>12 140</i>	<i>18 907</i>	<i>21 174</i>
Consumption of fixed capital	71 933	72 908	73 748	74 723	75 769	76 885	78 038	79 153	80 303
<b>Total use of gross disposable income</b>	<b>397 163</b>	<b>398 522</b>	<b>400 799</b>	<b>402 110</b>	<b>407 899</b>	<b>411 497</b>	<b>413 480</b>	<b>424 447</b>	<b>431 423</b>

na not available

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

	2014-15		2015-16				2016-17		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND									
National net saving	21 272	18 281	15 291	13 628	12 610	12 519	14 344	17 375	20 620
Consumption of fixed capital	71 926	72 872	73 783	74 734	75 773	76 885	78 025	79 163	80 280
Capital transfers									
Receivable from non-residents	—	—	—	—	—	—	—	—	—
less Payable to non-residents	136	146	158	173	178	169	153	142	139
<b>Gross saving and capital transfers</b>	<b>93 062</b>	<b>91 007</b>	<b>88 917</b>	<b>88 189</b>	<b>88 206</b>	<b>89 236</b>	<b>92 215</b>	<b>96 394</b>	<b>100 870</b>
Gross fixed capital formation									
Private	89 997	89 841	89 250	88 438	87 264	86 155	85 649	85 605	85 795
Public corporations	4 947	5 057	5 084	5 093	5 162	5 210	5 329	5 514	5 692
General government	12 707	12 854	12 791	12 983	13 438	13 868	14 033	14 232	14 447
<i>Total gross fixed capital formation</i>	<i>107 651</i>	<i>107 752</i>	<i>107 124</i>	<i>106 513</i>	<i>105 864</i>	<i>105 232</i>	<i>105 001</i>	<i>105 346</i>	<i>106 006</i>
Changes in inventories									
Private non-farm	272	128	-70	-388	68	428	751	1 055	1 317
Farm	-35	-102	-40	60	34	-62	-34	121	300
Public authorities	-163	-114	9	135	177	172	121	65	8
<i>Total changes in inventories</i>	<i>75</i>	<i>-87</i>	<i>-102</i>	<i>-192</i>	<i>279</i>	<i>539</i>	<i>851</i>	<i>1 247</i>	<i>1 553</i>
Acquisitions less disposals of non-produced non-financial assets	1	1	2	—	-23	-5	43	80	84
Statistical discrepancy(a)	349	2 205	3 117	2 288	-64	-2 248	-3 679	-4 490	-5 074
Net lending to non-residents	-14 952	-18 987	-21 455	-20 682	-17 991	-14 352	-10 097	-6 015	-2 179
<b>Total capital accumulation and net lending</b>	<b>93 062</b>	<b>91 007</b>	<b>88 917</b>	<b>88 189</b>	<b>88 206</b>	<b>89 236</b>	<b>92 215</b>	<b>96 394</b>	<b>100 870</b>
SEASONALLY ADJUSTED									
National net saving	22 104	17 780	15 594	12 387	14 229	12 351	12 140	18 907	21 174
Consumption of fixed capital	71 933	72 908	73 748	74 723	75 769	76 885	78 038	79 153	80 303
Capital transfers									
Receivable from non-residents	—	—	—	—	—	—	—	—	—
less Payable to non-residents	134	143	161	170	175	188	134	142	146
<b>Gross saving and capital transfers</b>	<b>93 902</b>	<b>90 545</b>	<b>89 181</b>	<b>86 940</b>	<b>89 824</b>	<b>89 047</b>	<b>90 044</b>	<b>97 919</b>	<b>101 331</b>
Gross fixed capital formation									
Private	90 102	89 772	89 379	88 315	87 374	85 598	84 427	84 642	85 024
Public corporations	5 108	4 979	5 076	5 747	5 078	5 261	5 389	7 468	5 953
General government	12 776	13 622	12 270	12 954	13 431	15 488	13 686	14 415	15 370
<i>Total gross fixed capital formation</i>	<i>107 987</i>	<i>108 373</i>	<i>106 725</i>	<i>107 017</i>	<i>105 883</i>	<i>106 347</i>	<i>103 501</i>	<i>106 525</i>	<i>106 348</i>
Changes in inventories									
Private non-farm	1 451	-182	-286	15	-464	452	1 768	-416	2 288
Farm	-109	-206	-22	136	74	-138	-48	60	433
Public authorities	-207	-57	-56	193	167	228	-23	244	-120
<i>Total changes in inventories</i>	<i>1 135</i>	<i>-444</i>	<i>-365</i>	<i>343</i>	<i>-224</i>	<i>542</i>	<i>1 697</i>	<i>-112</i>	<i>2 601</i>
Acquisitions less disposals of non-produced non-financial assets	1	1	—	—	—	-27	-28	229	-13
Statistical discrepancy(a)	-2 018	3 679	3 309	2 747	-1 042	-1 800	-4 219	-4 840	-4 364
Net lending to non-residents	-13 203	-21 064	-20 487	-23 166	-14 795	-16 014	-10 909	-3 882	-3 241
<b>Total capital accumulation and net lending</b>	<b>93 902</b>	<b>90 545</b>	<b>89 181</b>	<b>86 940</b>	<b>89 824</b>	<b>89 047</b>	<b>90 044</b>	<b>97 919</b>	<b>101 331</b>

— nil or rounded to zero (including null cells)

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

	2014-15		2015-16				2016-17		
	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	85 987	88 091	88 838	87 725	85 889	84 913	85 747	87 207	88 345
Primary income receivable by non-residents									
Compensation of employees	1 640	1 673	1 697	1 715	1 731	1 770	1 839	1 910	1 977
Property income	19 661	20 504	21 078	20 986	20 438	20 474	21 637	23 126	24 191
Secondary income receivable by non-residents									
Current transfers	2 664	2 634	2 589	2 558	2 549	2 556	2 567	2 584	2 600
Use of income by non-residents									
Exports of goods and services	80 038	79 372	78 076	76 911	76 308	78 141	84 074	91 201	98 295
Primary income payable by non-residents									
Compensation of employees	695	717	724	713	694	687	679	666	656
Property income	12 250	11 738	11 711	12 356	13 323	14 378	14 842	14 853	14 614
Secondary income payable by non-residents									
Current transfers(a)	2 228	2 251	2 268	2 280	2 286	2 280	2 277	2 282	2 289
<b>Balance on external income account</b>	<b>14 813</b>	<b>18 840</b>	<b>21 296</b>	<b>20 510</b>	<b>17 836</b>	<b>14 188</b>	<b>9 928</b>	<b>5 805</b>	<b>1 666</b>
<b>Capital account</b>									
Capital transfers receivable by non-residents	136	146	158	173	178	169	153	142	139
Capital transfers payable by non-residents	—	—	—	—	—	—	—	—	—
<b>Balance on external income and capital transfers</b>	<b>14 949</b>	<b>18 986</b>	<b>21 453</b>	<b>20 682</b>	<b>18 014</b>	<b>14 357</b>	<b>10 055</b>	<b>5 935</b>	<b>2 089</b>
Acquisitions less disposals of non-produced non-financial assets	-1	-1	-2	—	23	5	-43	-80	-84
Net lending (+) / net borrowing (-)	14 952	18 987	21 455	20 682	17 991	14 352	10 097	6 015	2 179
<b>Total capital accumulation and net lending (+) / net borrowing (-)</b>	<b>14 949</b>	<b>18 986</b>	<b>21 453</b>	<b>20 682</b>	<b>18 014</b>	<b>14 357</b>	<b>10 055</b>	<b>5 935</b>	<b>2 089</b>

## SEASONALLY ADJUSTED

<b>Income account</b>									
Income of non-residents									
Imports of goods and services	86 236	87 905	89 325	89 088	83 878	85 622	85 327	87 208	88 930
Primary income receivable by non-residents									
Compensation of employees	1 607	1 656	1 739	1 700	1 714	1 778	1 843	1 894	2 000
Property income	19 497	20 358	21 407	21 758	19 095	21 498	20 433	23 940	24 391
Secondary income receivable by non-residents									
Current transfers	2 650	2 662	2 564	2 555	2 555	2 558	2 563	2 580	2 612
Use of income by non-residents									
Exports of goods and services	81 864	76 676	80 374	76 996	75 864	78 355	81 878	93 320	98 172
Primary income payable by non-residents									
Compensation of employees	686	725	734	693	719	657	694	684	624
Property income	12 125	12 017	11 340	12 120	13 770	14 294	14 528	15 827	13 729
Secondary income payable by non-residents									
Current transfers(a)	2 247	2 244	2 260	2 296	2 271	2 296	2 264	2 279	2 300
<b>Balance on external income account</b>	<b>13 068</b>	<b>20 920</b>	<b>20 326</b>	<b>22 996</b>	<b>14 620</b>	<b>15 853</b>	<b>10 803</b>	<b>3 511</b>	<b>3 108</b>
<b>Capital account</b>									
Capital transfers receivable by non-residents	134	143	161	170	175	188	134	142	146
Capital transfers payable by non-residents	—	—	—	—	—	—	—	—	—
<b>Balance on external income and capital transfers</b>	<b>13 202</b>	<b>21 063</b>	<b>20 487</b>	<b>23 166</b>	<b>14 795</b>	<b>16 041</b>	<b>10 937</b>	<b>3 653</b>	<b>3 254</b>
Acquisitions less disposals of non-produced non-financial assets	-1	-1	—	—	—	27	28	-229	13
Net lending (+) / net borrowing (-)	13 203	21 064	20 487	23 166	14 795	16 014	10 909	3 882	3 241
<b>Total capital accumulation and net lending (+) / net borrowing (-)</b>	<b>13 202</b>	<b>21 063</b>	<b>20 487</b>	<b>23 166</b>	<b>14 795</b>	<b>16 041</b>	<b>10 937</b>	<b>3 653</b>	<b>3 254</b>

— nil or rounded to zero (including null cells)

(a) Contains withholding taxes on royalties.

	2014-15		2015-16				2016-17		
	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	32 802	33 147	33 459	33 740	34 008	34 295	34 603	34 911	35 198
Gross mixed income	34 619	35 429	35 624	35 922	36 389	37 051	37 780	38 447	39 070
Compensation of employees	195 106	196 637	198 587	200 282	201 696	202 653	203 188	203 639	204 155
Property income receivable(b)(c)	40 145	40 277	40 639	41 213	41 802	42 119	42 266	42 633	43 139
<i>Total primary income receivable</i>	<i>302 672</i>	<i>305 489</i>	<i>308 309</i>	<i>311 157</i>	<i>313 895</i>	<i>316 118</i>	<i>317 837</i>	<i>319 629</i>	<i>321 562</i>
Secondary income receivable									
Social benefits receivable									
Workers' compensation	2 642	2 646	2 646	2 648	2 654	2 665	2 677	2 688	2 698
Social assistance benefits	32 205	32 040	32 304	32 841	33 159	33 166	32 965	32 563	32 176
Non-life insurance claims	8 971	9 204	9 450	9 691	9 904	9 991	10 073	10 167	10 228
Current transfers to non-profit institutions	9 057	9 136	9 011	8 735	8 667	9 067	9 375	9 512	9 552
Other current transfers									
Non-residents	1 099	1 116	1 135	1 153	1 162	1 159	1 154	1 152	1 154
Other sectors	108	95	89	94	101	103	104	108	117
<i>Total secondary income receivable</i>	<i>54 083</i>	<i>54 238</i>	<i>54 635</i>	<i>55 161</i>	<i>55 647</i>	<i>56 151</i>	<i>56 348</i>	<i>56 190</i>	<i>55 925</i>
<b>Total gross income</b>	<b>356 755</b>	<b>359 727</b>	<b>362 944</b>	<b>366 317</b>	<b>369 542</b>	<b>372 269</b>	<b>374 185</b>	<b>375 819</b>	<b>377 487</b>
<b>Uses of income</b>									
Primary income payable									
Property income payable(c)									
Interest on dwellings	13 609	13 589	13 725	13 984	14 192	14 256	14 254	14 294	14 366
Consumer debt interest	2 796	2 864	2 923	2 985	3 038	3 048	3 018	2 990	2 970
Property income payable by unincorporated enterprises(d)	1 790	1 784	1 803	1 838	1 869	1 890	1 918	1 957	1 989
<i>Total property income payable</i>	<i>18 195</i>	<i>18 237</i>	<i>18 451</i>	<i>18 807</i>	<i>19 099</i>	<i>19 193</i>	<i>19 190</i>	<i>19 242</i>	<i>19 325</i>
<i>Total primary income payable</i>	<i>18 195</i>	<i>18 237</i>	<i>18 451</i>	<i>18 807</i>	<i>19 099</i>	<i>19 193</i>	<i>19 190</i>	<i>19 242</i>	<i>19 325</i>
Secondary income payable									
Income tax payable	47 368	48 017	48 544	48 937	49 346	49 696	50 173	50 839	51 536
Social contributions for workers' compensation	2 599	2 613	2 624	2 637	2 654	2 674	2 695	2 715	2 735
Net non-life insurance premiums	8 439	8 524	8 612	8 699	8 783	8 865	8 948	9 032	9 114
Other current taxes on income, wealth etc.	1 311	1 302	1 291	1 293	1 285	1 359	1 469	1 550	1 576
Other current transfers									
Non-residents	1 376	1 349	1 322	1 301	1 297	1 309	1 326	1 344	1 359
Other sectors	2 935	2 985	3 061	3 160	3 230	3 223	3 326	3 495	3 680
<i>Total secondary income payable</i>	<i>64 027</i>	<i>64 791</i>	<i>65 454</i>	<i>66 027</i>	<i>66 595</i>	<i>67 126</i>	<i>67 937</i>	<i>68 975</i>	<i>70 000</i>
<b>Total income payable</b>	<b>82 221</b>	<b>83 028</b>	<b>83 905</b>	<b>84 833</b>	<b>85 693</b>	<b>86 320</b>	<b>87 127</b>	<b>88 216</b>	<b>89 325</b>
<b>Gross disposable income</b>	<b>274 534</b>	<b>276 699</b>	<b>279 039</b>	<b>281 484</b>	<b>283 849</b>	<b>285 949</b>	<b>287 058</b>	<b>287 603</b>	<b>288 163</b>
Final consumption expenditure(e)	229 739	232 489	235 261	237 688	239 542	241 260	243 340	245 741	248 240
Net saving(f)	18 831	17 960	17 271	17 005	17 166	17 146	15 758	13 488	11 145
Consumption of fixed capital	25 964	26 250	26 507	26 791	27 141	27 543	27 960	28 374	28 778
<b>Total use of gross income</b>	<b>356 755</b>	<b>359 727</b>	<b>362 944</b>	<b>366 317</b>	<b>369 542</b>	<b>372 269</b>	<b>374 185</b>	<b>375 819</b>	<b>377 487</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 interest payable and rent payable on natural assets.

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

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

	2014-15		2015-16				2016-17		
	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	32 796	33 148	33 437	33 792	33 969	34 278	34 629	34 913	35 188
Gross mixed income	34 814	35 380	36 054	35 328	36 225	38 049	36 612	39 124	39 089
Compensation of employees	194 624	196 794	198 674	200 261	201 848	202 261	204 078	202 668	204 597
Property income receivable(b)(c)	40 039	40 713	40 093	41 207	42 269	41 911	42 229	42 461	43 405
<i>Total primary income receivable</i>	<b>302 272</b>	<b>306 035</b>	<b>308 258</b>	<b>310 589</b>	<b>314 310</b>	<b>316 499</b>	<b>317 548</b>	<b>319 166</b>	<b>322 279</b>
Secondary income receivable									
Social benefits receivable									
Workers' compensation	2 644	2 648	2 643	2 647	2 654	2 665	2 678	2 688	2 698
Social assistance benefits	32 072	31 264	33 152	32 443	33 130	33 466	32 865	32 506	32 221
Non-life insurance claims	9 278	10 440	9 404	9 927	9 693	10 106	10 057	10 117	11 177
Current transfers to non-profit institutions	8 230	9 996	8 829	8 433	8 922	8 717	9 767	9 470	9 387
Other current transfers									
Non-residents	1 103	1 108	1 143	1 149	1 162	1 168	1 144	1 149	1 162
Other sectors	101	84	106	82	94	126	90	99	134
<i>Total secondary income receivable</i>	<b>53 427</b>	<b>55 539</b>	<b>55 278</b>	<b>54 681</b>	<b>55 656</b>	<b>56 249</b>	<b>56 601</b>	<b>56 028</b>	<b>56 779</b>
<b>Total gross income</b>	<b>355 699</b>	<b>361 574</b>	<b>363 536</b>	<b>365 269</b>	<b>369 966</b>	<b>372 747</b>	<b>374 149</b>	<b>375 195</b>	<b>379 058</b>
<b>Uses of income</b>									
Primary income payable									
Property income payable(c)									
Interest on dwellings	13 615	13 547	13 652	14 044	14 230	14 277	14 205	14 266	14 422
Consumer debt interest	2 810	2 891	2 887	2 990	3 049	3 065	3 003	2 978	2 987
Property income payable by unincorporated enterprises(d)	1 801	1 770	1 792	1 856	1 867	1 891	1 908	1 958	2 006
<i>Total property income payable</i>	<b>18 226</b>	<b>18 208</b>	<b>18 331</b>	<b>18 890</b>	<b>19 146</b>	<b>19 233</b>	<b>19 116</b>	<b>19 202</b>	<b>19 415</b>
<i>Total primary income payable</i>	<b>18 226</b>	<b>18 208</b>	<b>18 331</b>	<b>18 890</b>	<b>19 146</b>	<b>19 233</b>	<b>19 116</b>	<b>19 202</b>	<b>19 415</b>
Secondary income payable									
Income tax payable	47 430	48 143	48 304	49 122	49 315	49 602	50 343	50 450	51 934
Social contributions for workers' compensation	2 599	2 614	2 622	2 637	2 654	2 674	2 696	2 715	2 735
Net non-life insurance premiums	8 439	8 523	8 614	8 698	8 782	8 866	8 948	9 031	9 116
Other current taxes on income, wealth etc.	1 311	1 324	1 271	1 286	1 320	1 346	1 329	1 342	1 392
Other current transfers									
Non-residents	1 367	1 370	1 303	1 298	1 313	1 287	1 339	1 342	1 358
Other sectors	3 187	2 684	3 180	3 235	3 134	3 291	3 280	3 427	3 801
<i>Total secondary income payable</i>	<b>64 333</b>	<b>64 658</b>	<b>65 294</b>	<b>66 276</b>	<b>66 518</b>	<b>67 065</b>	<b>67 935</b>	<b>68 308</b>	<b>70 336</b>
<b>Total income payable</b>	<b>82 559</b>	<b>82 866</b>	<b>83 625</b>	<b>85 165</b>	<b>85 664</b>	<b>86 298</b>	<b>87 050</b>	<b>87 510</b>	<b>89 751</b>
<b>Gross disposable income</b>	<b>273 140</b>	<b>278 708</b>	<b>279 911</b>	<b>280 104</b>	<b>284 302</b>	<b>286 449</b>	<b>287 098</b>	<b>287 685</b>	<b>289 308</b>
Final consumption expenditure(e)	229 533	232 496	235 320	237 848	239 423	241 459	242 805	246 068	248 198
Net saving(f)	17 639	19 934	18 117	15 472	17 739	17 451	16 322	13 246	12 328
Consumption of fixed capital	25 968	26 278	26 474	26 785	27 140	27 539	27 971	28 371	28 782
<b>Total use of gross income</b>	<b>355 699</b>	<b>361 574</b>	<b>363 536</b>	<b>365 269</b>	<b>369 966</b>	<b>372 747</b>	<b>374 149</b>	<b>375 195</b>	<b>379 058</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 interest payable and rent payable on natural assets.

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

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

	2014-15		2015-16				2016-17		
	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	8 777	8 880	8 983	9 088	9 195	9 306	9 418	9 532	9 647
Taxes on production and imports	46 179	46 840	47 391	47 896	48 254	48 413	48 628	48 930	49 320
Property income receivable									
Interest	1 643	1 584	1 522	1 505	1 524	1 520	1 492	1 475	1 472
Dividends									
Public non-financial corporations	2 041	1 847	1 668	1 618	1 680	1 721	1 679	1 617	1 593
Public financial corporations	824	702	637	679	816	1 010	1 131	1 171	1 131
Other	1 302	1 332	1 256	1 109	1 090	1 262	1 414	1 465	1 433
Total dividends	4 167	3 881	3 561	3 406	3 587	3 993	4 224	4 252	4 157
Rent on natural assets(a)	2 552	2 505	2 429	2 319	2 224	2 243	2 544	2 959	3 289
Total property income receivable	8 362	7 969	7 513	7 230	7 334	7 756	8 260	8 686	8 918
Total primary income receivable	63 318	63 689	63 887	64 214	64 784	65 475	66 306	67 147	67 885
Secondary income receivable									
Current taxes on income, wealth etc.									
Income tax from									
Individuals	47 368	48 017	48 544	48 937	49 346	49 696	50 173	50 839	51 536
Resident corporations	16 295	16 433	16 273	15 783	15 176	15 420	17 058	19 276	21 397
Non-residents	625	628	634	641	652	653	656	665	673
Total income tax	64 287	65 078	65 450	65 361	65 174	65 769	67 887	70 779	73 605
Other current taxes on income, wealth etc.	1 311	1 302	1 291	1 293	1 285	1 359	1 469	1 550	1 576
Total current taxes	65 598	66 380	66 741	66 654	66 459	67 128	69 356	72 329	75 181
Other current transfers	4 161	4 374	4 555	4 764	5 056	5 326	5 653	5 945	6 162
Total secondary income receivable	69 759	70 754	71 296	71 418	71 515	72 454	75 009	78 274	81 343
<b>Total gross income</b>	<b>133 077</b>	<b>134 443</b>	<b>135 183</b>	<b>135 632</b>	<b>136 299</b>	<b>137 929</b>	<b>141 314</b>	<b>145 421</b>	<b>149 228</b>
<b>Uses of income</b>									
Primary income payable									
Property income payable									
Interest									
On unfunded superannuation liabilities	3 502	3 508	3 488	3 448	3 425	3 393	3 294	3 173	3 047
Other interest	3 924	3 835	3 908	4 025	3 966	3 830	3 841	4 031	4 320
Total interest	7 425	7 343	7 396	7 473	7 392	7 223	7 134	7 204	7 367
Rent on natural assets	—	—	—	—	—	—	—	—	—
Total property income payable	7 425	7 343	7 396	7 473	7 392	7 223	7 134	7 204	7 367
Subsidies	5 566	5 548	5 502	5 474	5 514	5 596	5 679	5 747	5 790
Total primary income payable	12 992	12 891	12 898	12 947	12 906	12 819	12 813	12 952	13 157
Secondary income payable									
Social assistance benefits in cash to residents	32 205	32 040	32 304	32 841	33 159	33 166	32 965	32 563	32 176
Other current transfers									
Non-residents	455	456	454	456	460	460	457	455	457
Other sectors	9 668	9 616	9 468	9 366	9 518	9 960	10 247	10 420	10 611
Total secondary income payable	42 329	42 112	42 227	42 663	43 136	43 586	43 669	43 439	43 243
<b>Total income payable</b>	<b>55 320</b>	<b>55 003</b>	<b>55 124</b>	<b>55 609</b>	<b>56 042</b>	<b>56 406</b>	<b>56 481</b>	<b>56 390</b>	<b>56 400</b>
<b>Gross disposable income</b>	<b>77 756</b>	<b>79 440</b>	<b>80 059</b>	<b>80 023</b>	<b>80 257</b>	<b>81 524</b>	<b>84 833</b>	<b>89 031</b>	<b>92 828</b>
Final consumption expenditure	73 849	75 025	76 123	77 364	78 828	80 006	80 561	80 893	81 219
Net saving(b)	-4 869	-4 464	-5 048	-6 428	-7 767	-7 788	-5 145	-1 393	1 961
Consumption of fixed capital	8 777	8 880	8 983	9 088	9 195	9 306	9 418	9 532	9 647
<b>Total use of gross income</b>	<b>133 077</b>	<b>134 443</b>	<b>135 183</b>	<b>135 632</b>	<b>136 299</b>	<b>137 929</b>	<b>141 314</b>	<b>145 421</b>	<b>149 228</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.

	2014-15		2015-16				2016-17		
	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	8 777	8 881	8 983	9 087	9 195	9 307	9 418	9 530	9 646
Taxes on production and imports	46 359	46 527	47 749	47 743	48 102	48 861	48 244	48 870	49 605
Property income receivable									
Interest	1 724	1 582	1 461	1 511	1 567	1 497	1 490	1 480	1 465
Dividends									
Public non-financial corporations	1 984	1 868	1 633	1 636	1 551	1 915	1 662	1 472	1 700
Public financial corporations	583	490	979	694	492	992	1 805	791	1 072
Other	1 164	1 560	1 212	1 100	931	1 412	1 365	1 557	1 353
Total dividends	3 731	3 919	3 824	3 431	2 974	4 319	4 833	3 820	4 125
Rent on natural assets(a)	2 750	2 370	2 418	2 459	2 167	2 160	2 501	3 018	3 385
Total property income receivable	8 206	7 870	7 704	7 401	6 709	7 977	8 824	8 318	8 975
Total primary income receivable	63 342	63 278	64 436	64 231	64 006	66 144	66 487	66 719	68 226
Secondary income receivable									
Current taxes on income, wealth etc.									
Income tax from									
Individuals	47 430	48 143	48 304	49 122	49 315	49 602	50 343	50 450	51 934
Resident corporations	16 313	16 440	16 511	15 742	15 182	15 466	15 949	20 342	21 357
Non-residents	653	612	626	658	641	657	657	654	686
Total income tax	64 397	65 196	65 441	65 522	65 139	65 725	66 949	71 446	73 976
Other current taxes on income, wealth etc.	1 311	1 324	1 271	1 748	1 320	1 346	1 329	1 823	1 392
Total current taxes	65 708	66 520	66 712	67 270	66 458	67 071	68 278	73 269	75 368
Other current transfers	4 472	4 059	4 705	4 899	4 729	5 575	5 644	5 800	6 339
Total secondary income receivable	70 180	70 579	71 417	72 169	71 188	72 645	73 922	79 069	81 707
<b>Total gross income</b>	<b>133 522</b>	<b>133 857</b>	<b>135 853</b>	<b>136 399</b>	<b>135 193</b>	<b>138 790</b>	<b>140 409</b>	<b>145 788</b>	<b>149 933</b>
<b>Uses of income</b>									
Primary income payable									
Property income payable									
Interest									
On unfunded superannuation liabilities	3 454	3 621	3 418	3 444	3 426	3 417	3 301	3 155	3 054
Other interest	3 830	3 799	3 924	4 031	4 062	3 869	3 556	4 186	4 350
Total interest	7 284	7 420	7 342	7 474	7 488	7 286	6 857	7 341	7 404
Rent on natural assets	—	—	—	—	—	—	—	—	—
Total property income payable	7 284	7 420	7 342	7 474	7 488	7 286	6 857	7 341	7 404
Subsidies	5 635	5 589	5 457	5 423	5 592	5 552	5 659	5 811	5 761
Total primary income payable	12 919	13 009	12 800	12 898	13 080	12 838	12 516	13 152	13 165
Secondary income payable									
Social assistance benefits in cash to residents	32 072	31 264	33 152	32 443	33 130	33 466	32 865	32 506	32 221
Other current transfers									
Non-residents	456	462	449	455	462	466	450	454	461
Other sectors	8 791	10 910	9 524	8 910	9 590	10 136	10 345	10 135	10 831
Total secondary income payable	41 319	42 636	43 124	41 807	43 181	44 069	43 660	43 095	43 514
<b>Total income payable</b>	<b>54 238</b>	<b>55 645</b>	<b>55 923</b>	<b>54 705</b>	<b>56 262</b>	<b>56 906</b>	<b>56 176</b>	<b>56 247</b>	<b>56 679</b>
<b>Gross disposable income</b>	<b>79 284</b>	<b>78 212</b>	<b>79 930</b>	<b>81 695</b>	<b>78 932</b>	<b>81 883</b>	<b>84 233</b>	<b>89 540</b>	<b>93 254</b>
Final consumption expenditure	73 594	75 339	76 137	77 152	78 477	80 803	80 498	80 318	81 748
Net saving(b)	-3 087	-6 008	-5 191	-4 544	-8 740	-8 226	-5 684	-308	1 860
Consumption of fixed capital	8 777	8 881	8 983	9 087	9 195	9 307	9 418	9 530	9 646
<b>Total use of gross income</b>	<b>133 522</b>	<b>133 857</b>	<b>135 853</b>	<b>136 399</b>	<b>135 193</b>	<b>138 790</b>	<b>140 409</b>	<b>145 788</b>	<b>149 933</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.



	2014-15		2015-16				2016-17		
	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	45 094	45 730	46 268	46 679	47 100	47 452	47 925	48 582	49 271
Fringe benefit taxes	1 039	1 046	1 056	1 065	1 072	1 078	1 081	1 084	1 087
Other	1 235	1 241	1 220	1 193	1 174	1 166	1 168	1 173	1 179
<i>Total individuals</i>	47 368	48 017	48 544	48 937	49 346	49 696	50 173	50 839	51 536
Resident corporations	16 295	16 433	16 273	15 783	15 176	15 420	17 058	19 276	21 397
Non-residents	625	628	634	641	652	653	656	665	673
<i>Total taxes on income</i>	64 287	65 078	65 450	65 361	65 174	65 769	67 887	70 779	73 605
Payroll taxes	6 178	6 214	6 261	6 294	6 336	6 385	6 411	6 414	6 404
Land taxes	1 682	1 764	1 859	1 949	2 022	2 084	2 145	2 208	2 272
Municipal and metropolitan improvement rates	4 122	4 179	4 235	4 293	4 353	4 415	4 478	4 541	4 604
Taxes on financial and capital transactions	5 095	5 288	5 452	5 539	5 514	5 502	5 633	5 782	5 933
Sales taxes	343	356	368	375	378	381	382	381	379
Goods and services tax	14 189	14 442	14 729	15 007	15 205	15 328	15 425	15 521	15 611
Excise taxes	6 063	5 892	5 694	5 553	5 504	5 507	5 539	5 606	5 701
Taxes on international trade	2 711	2 980	3 172	3 393	3 580	3 589	3 466	3 338	3 273
Taxes on gambling	1 446	1 469	1 505	1 534	1 541	1 524	1 500	1 492	1 500
Taxes on insurance	1 282	1 314	1 369	1 421	1 435	1 428	1 439	1 471	1 509
Motor vehicle taxes	2 385	2 410	2 433	2 461	2 487	2 499	2 508	2 533	2 574
Other taxes	2 036	1 870	1 613	1 367	1 213	1 147	1 133	1 134	1 140
<b>Total taxes</b>	<b>111 818</b>	<b>113 256</b>	<b>114 139</b>	<b>114 546</b>	<b>114 742</b>	<b>115 557</b>	<b>117 945</b>	<b>121 200</b>	<b>124 504</b>

## SEASONALLY ADJUSTED

Taxes on income									
Individuals									
Net tax instalments	45 157	45 850	46 033	46 867	47 067	47 366	48 084	48 203	49 663
Fringe benefit taxes	1 036	1 046	1 057	1 064	1 073	1 076	1 087	1 078	1 090
Other	1 237	1 247	1 213	1 190	1 176	1 160	1 172	1 169	1 181
<i>Total individuals</i>	47 430	48 143	48 304	49 122	49 315	49 602	50 343	50 450	51 934
Resident corporations	16 313	16 440	16 511	15 742	15 182	15 466	15 949	20 342	21 357
Non-residents	653	612	626	658	641	657	657	654	686
<i>Total taxes on income</i>	64 397	65 196	65 441	65 522	65 139	65 725	66 949	71 446	73 976
Payroll taxes	6 168	6 228	6 253	6 295	6 354	6 328	6 485	6 388	6 386
Land taxes	1 678	1 757	1 871	1 949	2 021	2 086	2 141	2 207	2 276
Municipal and metropolitan improvement rates	4 122	4 180	4 235	4 292	4 352	4 415	4 478	4 541	4 605
Taxes on financial and capital transactions	5 234	5 018	5 730	5 868	5 567	5 513	5 456	5 995	5 838
Sales taxes	341	358	369	374	378	382	379	385	376
Goods and services tax	14 225	14 382	14 753	15 028	15 204	15 350	15 370	15 573	15 589
Excise taxes	6 082	5 972	5 655	5 471	5 565	5 553	5 441	5 635	5 740
Taxes on international trade	2 725	2 919	3 301	3 320	3 404	3 992	3 270	3 180	3 500
Taxes on gambling	1 415	1 501	1 485	1 529	1 571	1 512	1 493	1 481	1 516
Taxes on insurance	1 284	1 296	1 373	1 438	1 442	1 420	1 419	1 481	1 517
Motor vehicle taxes	2 388	2 429	2 415	2 446	2 522	2 487	2 499	2 523	2 592
Other taxes	2 058	1 912	1 573	1 354	1 209	1 144	1 136	1 131	1 147
<b>Total taxes</b>	<b>112 117</b>	<b>113 147</b>	<b>114 453</b>	<b>114 886</b>	<b>114 728</b>	<b>115 909</b>	<b>116 518</b>	<b>121 965</b>	<b>125 057</b>

	2014-15	2015-16				2016-17			Mar 16 to Mar 17
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	
LEVELS									
<b>Chain volume measures of GDP(a)</b>									
Expenditure-GDP(E) (\$m)	406 881	409 187	413 101	417 374	420 409	422 531	424 445	426 371	..
Income-GDP(I) (\$m)	408 993	412 268	415 408	417 362	418 243	418 983	420 161	421 620	..
Production-GDP(P) (\$m)	407 868	409 793	412 103	414 581	416 775	418 794	420 963	423 358	..
<b>Farm and non-farm GDP</b>									
Non-farm GDP-chain volume(a) (\$m)	399 440	402 331	405 867	408 809	410 341	411 295	412 573	414 234	..
Non-farm GDP-current prices (\$m)	398 857	400 455	402 671	405 346	409 165	415 982	424 600	434 079	..
Non-farm GDP-implicit price deflator(b) (index)	99.9	99.5	99.2	99.2	99.7	101.1	102.9	104.8	..
Farm GDP-chain volume(a) (\$m)	8 481	8 070	7 673	7 654	8 169	8 831	9 289	9 530	..
Farm GDP-current prices (\$m)	8 733	8 736	8 782	8 972	9 323	9 719	10 217	10 683	..
Farm GDP-implicit price deflator(b) (index)	103.0	108.3	114.4	117.2	114.1	110.1	110.0	112.1	..
<b>New private business investment(c)</b>									
New Private business investment-chain volume(a) (\$m)	61 623	59 706	58 035	56 547	55 309	54 600	54 437	54 590	..
New Private business investment-current prices (\$m)	62 149	60 609	59 042	57 408	55 975	55 225	55 128	55 375	..
<b>Inventories and sales</b>									
Private non-farm inventory levels-chain volume(a) (\$m)	130 800	130 712	130 340	130 426	130 923	131 803	132 775	133 757	..
Private non-farm inventory levels-book values (\$m)	146 976	147 112	145 819	144 570	144 946	147 531	150 838	154 238	..
Domestic sales (\$m)	173 924	174 202	174 285	173 871	173 435	173 590	174 435	175 496	..
Total sales (\$m)	237 122	235 925	234 522	232 999	233 868	239 505	247 182	255 381	..
Private non-farm inventories to total sales (quotient)	0.620	0.624	0.622	0.620	0.620	0.616	0.610	0.604	..
Imports of merchandise goods (\$m)	68 128	68 406	67 106	65 259	64 419	65 352	66 886	68 331	..
Imports to domestic sales (quotient)	0.392	0.393	0.385	0.375	0.371	0.376	0.383	0.389	..
<b>Income related measures</b>									
Wages share of total factor income (%)	53.8	54.0	54.3	54.4	54.3	53.6	52.6	51.5	..
Profits share of total factor income (%)	25.2	24.8	24.5	24.2	24.2	25.0	26.2	27.3	..
Average compensation per employee (\$)	18 702	18 779	18 842	18 890	18 906	18 889	18 866	18 858	..
Non-farm compensation of employees (\$m)	196 102	198 085	199 819	201 265	202 252	202 845	203 367	203 963	..
Average non-farm compensation per employee (\$)	18 810	18 895	18 974	19 037	19 051	19 023	18 988	18 971	..

## PERCENTAGE CHANGES (d)

<b>Chain volume measures of GDP(a)</b>									
Expenditure-GDP(E) (%)	0.4	0.6	1.0	1.0	0.7	0.5	0.5	0.5	2.2
Income-GDP(I) (%)	0.9	0.8	0.8	0.5	0.2	0.2	0.3	0.3	1.0
Production-GDP(P) (%)	0.6	0.5	0.6	0.6	0.5	0.5	0.5	0.6	2.1
<b>Farm and non-farm GDP</b>									
Non-farm GDP-chain volume(a) (%)	0.6	0.7	0.9	0.7	0.4	0.2	0.3	0.4	1.3
Non-farm GDP-current prices (%)	0.5	0.4	0.6	0.7	0.9	1.7	2.1	2.2	7.1
Non-farm GDP-implicit price deflator(b) (%)	-0.1	-0.3	-0.3	-0.1	0.6	1.4	1.8	1.8	5.7
Farm GDP-chain volume(a) (%)	-1.4	-4.9	-4.9	-0.3	6.7	8.1	5.2	2.6	24.5
Farm GDP-current prices (%)	1.2	—	0.5	2.2	3.9	4.2	5.1	4.6	19.1
Farm GDP-implicit price deflator(b) (%)	2.7	5.1	5.7	2.4	-2.6	-3.6	-0.1	1.9	-4.4
<b>New private business investment</b>									
New Private business investment-chain volume(a) (%)	-2.8	-3.1	-2.8	-2.6	-2.2	-1.3	-0.3	0.3	-3.5
New Private business investment-current prices (%)	-2.1	-2.5	-2.6	-2.8	-2.5	-1.3	-0.2	0.4	-3.5
<b>Income related measures</b>									
Average compensation per employee (%)	0.2	0.4	0.3	0.3	0.1	-0.1	-0.1	—	-0.2
Non-farm compensation of employees (%)	0.8	1.0	0.9	0.7	0.5	0.3	0.3	0.3	1.3
Average non-farm compensation per employee (%)	0.2	0.5	0.4	0.3	0.1	-0.1	-0.2	-0.1	-0.3

.. not applicable

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2014-15.

(b) Reference year for implicit price deflators is 2014-15.

(c) For definitions see Glossary.

(d) Change on preceding quarter.

	2014-15	2015-16				2016-17			Mar 16 to Mar 17
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	
<b>LEVELS</b>									
<b>Chain volume measures of GDP(a)</b>									
Expenditure-GDP(E) (\$m)	405 176	409 465	412 299	418 188	421 730	420 631	425 766	426 127	..
Income-GDP(I) (\$m)	408 754	412 744	415 078	417 195	420 005	416 530	421 146	422 052	..
Production-GDP(P) (\$m)	407 862	409 967	411 335	414 865	417 848	417 325	421 533	423 624	..
<b>Farm and non-farm GDP</b>									
Non-farm GDP-chain volume(a) (\$m)	398 709	402 648	405 427	408 935	412 007	409 202	413 099	414 845	..
Non-farm GDP-current prices (\$m)	397 812	401 430	402 438	404 636	410 963	413 035	425 205	435 552	..
Non-farm GDP-implicit price deflator(b) (index)	99.8	99.7	99.3	98.9	99.7	100.9	102.9	105.0	..
Farm GDP-chain volume(a) (\$m)	8 560	8 077	7 477	7 815	7 854	8 960	9 716	9 090	..
Farm GDP-current prices (\$m)	8 806	8 694	8 431	9 479	9 051	9 522	10 665	10 280	..
Farm GDP-implicit price deflator(b) (index)	102.9	107.6	112.8	121.3	115.2	106.3	109.8	113.1	..
<b>New private business investment(c)</b>									
New Private business investment-chain volume(a) (\$m)	62 086	59 318	58 046	56 568	55 726	53 800	54 567	54 976	..
New Private business investment-current prices (\$m)	62 589	60 276	59 166	57 363	56 357	54 374	55 280	55 789	..
<b>Inventories and sales</b>									
Private non-farm inventory levels-chain volume(a) (\$m)	130 901	130 643	130 519	130 103	130 827	132 276	132 224	134 088	..
Private non-farm inventory levels-book values (\$m)	147 224	147 665	146 273	143 630	144 697	147 674	150 663	154 584	..
Domestic sales (\$m)	174 562	173 499	174 744	173 687	174 210	171 833	175 540	175 478	..
Total sales (\$m)	235 175	237 400	234 684	232 291	234 892	235 417	250 556	254 888	..
Private non-farm inventories to total sales (quotient)	0.626	0.622	0.623	0.618	0.616	0.627	0.601	0.606	..
Imports of merchandise goods (\$m)	68 090	68 860	67 946	63 745	64 989	64 799	67 105	68 643	..
Imports to domestic sales (quotient)	0.390	0.397	0.389	0.367	0.373	0.377	0.382	0.391	..
<b>Income related measures</b>									
Wages share of total factor income (%)	53.8	54.0	54.3	54.5	54.0	54.2	52.1	51.5	..
Profits share of total factor income (%)	25.1	24.8	24.6	24.1	24.4	24.4	26.5	27.5	..
Average compensation per employee (\$)	18 712	18 814	18 806	18 916	18 878	18 965	18 769	18 909	..
Non-farm compensation of employees (\$m)	196 219	198 219	199 802	201 373	201 902	203 722	202 361	204 449	..
Average non-farm compensation per employee (\$)	18 805	18 938	18 941	19 052	19 041	19 097	18 872	19 040	..

## PERCENTAGE CHANGES (d)

<b>Chain volume measures of GDP(a)</b>									
Expenditure-GDP(E) (%)	-0.6	1.1	0.7	1.4	0.8	-0.3	1.2	0.1	1.9
Income-GDP(I) (%)	0.8	1.0	0.6	0.5	0.7	-0.8	1.1	0.2	1.2
Production-GDP(P) (%)	0.4	0.5	0.3	0.9	0.7	-0.1	1.0	0.5	2.1
<b>Farm and non-farm GDP</b>									
Non-farm GDP-chain volume(a) (%)	0.3	1.0	0.7	0.9	0.8	-0.7	1.0	0.4	1.4
Non-farm GDP-current prices (%)	—	0.9	0.3	0.5	1.6	0.5	2.9	2.4	7.6
Non-farm GDP-implicit price deflator(b) (%)	-0.2	-0.1	-0.4	-0.3	0.8	1.2	2.0	2.0	6.1
Farm GDP-chain volume(a) (%)	-2.7	-5.6	-7.4	4.5	0.5	14.1	8.4	-6.4	16.3
Farm GDP-current prices (%)	-1.3	-1.3	-3.0	12.4	-4.5	5.2	12.0	-3.6	8.4
Farm GDP-implicit price deflator(b) (%)	1.4	4.6	4.8	7.6	-5.0	-7.8	3.3	3.0	-6.8
<b>New private business investment</b>									
New Private business investment-chain volume(a) (%)	-1.7	-4.5	-2.1	-2.5	-1.5	-3.5	1.4	0.7	-2.8
New Private business investment-current prices (%)	-1.0	-3.7	-1.8	-3.0	-1.8	-3.5	1.7	0.9	-2.7
<b>Income related measures</b>									
Average compensation per employee (%)	0.6	0.5	—	0.6	-0.2	0.5	-1.0	0.7	—
Non-farm compensation of employees (%)	1.1	1.0	0.8	0.8	0.3	0.9	-0.7	1.0	1.5
Average non-farm compensation per employee (%)	0.5	0.7	—	0.6	-0.1	0.3	-1.2	0.9	-0.1

.. not applicable

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2014-15.

(b) Reference year for implicit price deflators is 2014-15.

(c) For definitions see Glossary.

(d) Change on preceding quarter.

	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Final consumption expenditure</b>									
General government									
National-defence	20 163	21 227	21 385	23 617	22 744	21 769	22 229	23 660	25 718
National-Non-defence	75 028	80 098	80 791	84 478	90 158	91 124	93 136	93 515	98 647
Total national	95 138	101 268	102 118	108 033	112 889	112 921	115 394	117 174	124 365
State and local	151 529	155 800	159 534	162 502	168 228	169 913	171 386	176 222	180 616
Total general government	246 637	257 108	261 678	270 561	281 134	282 855	286 793	293 396	304 980
Households	782 665	785 068	802 936	833 519	854 940	868 055	891 265	914 653	940 822
Total final consumption expenditure	1 029 548	1 042 179	1 064 632	1 104 102	1 136 145	1 150 937	1 178 059	1 208 049	1 245 802
<b>Private gross fixed capital formation</b>									
Dwellings									
New and used dwellings	44 430	44 153	44 003	46 320	43 049	45 111	48 525	54 514	62 709
Alterations and additions	34 575	33 691	34 799	35 437	33 900	30 827	31 033	31 269	32 058
Total dwellings	78 917	77 776	78 703	81 671	76 854	75 905	79 545	85 783	94 767
Ownership transfer costs	25 761	21 472	23 784	20 085	20 130	21 471	25 027	27 470	27 884
Non-dwelling construction									
New building	41 491	39 865	34 117	37 175	40 817	43 559	44 976	47 270	47 335
New engineering construction	42 179	54 502	50 693	63 388	97 532	108 715	107 348	86 428	65 640
Net purchases of second hand assets	-1 134	-1 777	-1 638	-1 245	-1 861	-4 331	-3 749	-3 663	-3 727
Total non-dwelling construction	83 524	93 147	83 571	99 696	136 613	148 019	148 650	130 034	109 248
Machinery and equipment									
New	82 269	80 088	79 935	79 124	89 942	89 201	79 551	81 612	76 053
Net purchases of second hand assets	-3 319	-3 982	-4 629	-4 490	-4 968	-5 132	-5 577	-6 503	-6 163
Total machinery and equipment	78 910	76 093	75 300	74 630	84 970	84 067	73 973	75 109	69 890
Cultivated biological resources	3 873	4 103	3 591	4 835	3 964	4 019	3 526	2 855	2 954
Intellectual property products									
Research and development	15 445	14 937	15 173	15 606	17 467	17 337	17 385	17 925	18 324
Mineral and petroleum exploration	6 257	6 767	6 433	6 703	7 398	7 925	6 796	5 367	3 267
Computer software	7 562	7 609	8 218	8 841	9 559	10 071	10 847	12 455	13 854
Artistic originals	1 300	1 421	1 567	1 713	1 785	1 873	1 961	2 100	2 231
Total intellectual property products	30 241	30 404	31 228	32 759	36 055	37 094	36 960	37 847	37 677
Total private gross fixed capital formation	301 809	303 326	296 123	313 568	359 014	371 084	367 960	359 098	342 420
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	1 325	1 332	1 724	1 772	2 700	4 465	5 311	4 432	5 680
State and local	22 596	24 046	26 002	24 078	21 194	22 571	17 816	15 394	15 173
Total public corporations	23 906	25 365	27 717	25 847	23 918	27 058	23 125	19 826	20 853
General government									
National-defence	6 451	6 969	7 738	7 870	7 496	5 700	8 064	8 439	8 491
National-non-defence	6 597	6 697	8 154	8 351	9 657	9 187	8 432	9 035	8 265
Total national	13 073	13 678	15 910	16 242	17 202	14 982	16 492	17 474	16 757
State and local	26 563	30 616	40 614	39 058	37 770	36 942	36 251	34 594	36 795
Total general government	39 715	44 332	56 461	55 285	54 999	51 944	52 753	52 068	53 551
Total public gross fixed capital formation	63 409	69 516	84 134	81 133	78 963	79 059	75 901	71 894	74 404
<b>Total gross fixed capital formation</b>	<b>364 915</b>	<b>372 563</b>	<b>380 402</b>	<b>394 785</b>	<b>438 052</b>	<b>450 188</b>	<b>443 866</b>	<b>430 992</b>	<b>416 824</b>
<b>Domestic final demand</b>	<b>1 393 235</b>	<b>1 413 732</b>	<b>1 443 990</b>	<b>1 497 816</b>	<b>1 573 968</b>	<b>1 600 943</b>	<b>1 621 796</b>	<b>1 639 041</b>	<b>1 662 626</b>
<b>Changes in inventories</b>									
Private non-farm	3 638	-4 614	-1 443	3 373	2 848	1 004	-3 749	1 636	-250
Farm	1 228	-127	-430	1 040	795	743	375	15	-356
Public authorities	-1 770	-2 133	368	82	631	-183	32	-291	550
Total changes in inventories	4 050	-5 967	-1 692	4 684	4 314	1 478	-3 367	1 360	-57
<b>Gross national expenditure</b>	<b>1 404 507</b>	<b>1 413 377</b>	<b>1 445 775</b>	<b>1 507 128</b>	<b>1 581 443</b>	<b>1 604 521</b>	<b>1 619 792</b>	<b>1 640 401</b>	<b>1 662 569</b>
Exports of goods and services	235 698	239 824	252 151	254 492	267 231	281 550	298 361	318 298	339 631
Imports of goods and services	273 806	263 778	280 741	309 528	345 006	345 499	337 756	341 683	340 696
Statistical discrepancy (E)	—	—	—	—	—	—	—	—	-1 359
<b>Gross domestic product</b>	<b>1 361 456</b>	<b>1 386 125</b>	<b>1 413 929</b>	<b>1 447 479</b>	<b>1 500 084</b>	<b>1 538 634</b>	<b>1 578 784</b>	<b>1 617 016</b>	<b>1 660 145</b>

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2014-15.

	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Final consumption expenditure</b>									
General government									
National—defence	16 913	18 809	19 070	21 283	20 980	20 499	21 659	23 660	26 512
National—Non-defence	62 702	69 055	72 078	78 216	86 810	88 596	93 304	93 515	101 108
Total national	79 615	87 865	91 148	99 500	107 790	109 095	114 964	117 174	127 620
State and local	122 645	133 137	142 456	152 227	161 772	165 770	168 286	176 222	184 950
Total general government	202 260	221 002	233 604	251 727	269 562	274 865	283 250	293 396	312 569
Households	663 844	685 579	719 001	761 638	801 183	835 544	878 420	914 653	953 995
Total final consumption expenditure	866 104	906 581	952 605	1 013 365	1 070 745	1 110 409	1 161 670	1 208 049	1 266 565
<b>Private gross fixed capital formation</b>									
Dwellings									
New and used dwellings	37 248	38 305	39 031	42 201	39 515	42 163	46 665	54 514	64 548
Alterations and additions	27 596	27 968	30 058	31 429	30 406	28 326	29 646	31 269	33 168
Total dwellings	64 844	66 273	69 089	73 630	69 921	70 489	76 311	85 783	97 716
Ownership transfer costs	21 619	16 431	20 055	18 716	18 281	19 541	23 708	27 470	29 922
Non-dwelling construction									
New building	38 809	38 512	32 342	36 233	39 506	42 282	44 015	47 270	48 093
New engineering construction	36 576	49 736	46 417	59 493	92 526	105 527	105 976	86 428	66 043
Net purchases of second hand assets	-1 066	-1 733	-1 555	-1 193	-1 802	-4 202	-3 677	-3 663	-3 764
Total non-dwelling construction	74 319	86 515	77 204	94 532	130 230	143 606	146 314	130 034	110 372
Machinery and equipment									
New	87 978	87 326	82 706	78 121	86 682	84 590	78 127	81 612	78 998
Net purchases of second hand assets	-3 435	-4 295	-4 851	-4 456	-4 752	-4 861	-5 469	-6 503	-6 398
Total machinery and equipment	84 543	83 031	77 855	73 665	81 930	79 729	72 658	75 109	72 599
Cultivated biological resources	3 958	3 673	3 517	5 168	4 239	4 160	3 478	2 855	3 124
Intellectual property products									
Research and development	13 705	13 893	14 367	14 880	16 799	17 050	17 289	17 925	18 463
Mineral and petroleum exploration	5 496	6 034	5 727	6 210	7 150	7 849	6 932	5 367	3 167
Computer software	10 080	9 920	10 200	10 490	10 907	11 049	11 349	12 455	13 231
Artistic originals	1 098	1 237	1 400	1 579	1 680	1 809	1 950	2 100	2 259
Total intellectual property products	30 379	31 084	31 694	33 159	36 536	37 757	37 520	37 847	37 120
Total private gross fixed capital formation	279 662	287 007	279 414	298 870	341 137	355 282	359 989	359 098	350 854
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	1 147	1 268	1 639	1 687	2 610	4 342	5 208	4 432	5 759
State and local	20 198	22 508	23 900	22 369	20 552	22 250	17 649	15 394	15 354
Total public corporations	21 345	23 776	25 539	24 056	23 161	26 592	22 856	19 826	21 113
General government									
National—defence	6 190	7 254	7 802	7 695	7 015	5 334	7 698	8 439	9 064
National—non-defence	6 741	7 061	8 383	8 438	9 654	9 150	8 350	9 035	8 292
Total national	12 931	14 315	16 185	16 133	16 670	14 483	16 048	17 474	17 356
State and local	24 874	29 832	38 541	37 290	36 416	36 002	35 549	34 594	37 040
Total general government	37 805	44 147	54 726	53 423	53 086	50 485	51 597	52 068	54 397
Total public gross fixed capital formation	59 150	67 923	80 265	77 479	76 247	77 077	74 453	71 894	75 509
<b>Total gross fixed capital formation</b>	<b>338 812</b>	<b>354 930</b>	<b>359 679</b>	<b>376 349</b>	<b>417 384</b>	<b>432 359</b>	<b>434 443</b>	<b>430 991</b>	<b>426 363</b>
<b>Domestic final demand</b>	<b>1 204 916</b>	<b>1 261 511</b>	<b>1 312 284</b>	<b>1 389 714</b>	<b>1 488 129</b>	<b>1 542 768</b>	<b>1 596 113</b>	<b>1 639 040</b>	<b>1 692 928</b>
<b>Changes in inventories</b>									
Private non-farm	3 620	-1 648	-1 989	4 873	3 965	1 872	-2 309	1 636	-455
Farm	1 798	-883	-487	1 136	556	425	367	15	86
Public authorities	-891	-983	300	64	657	-220	41	-291	531
Total changes in inventories	4 527	-3 514	-2 176	6 073	5 178	2 077	-1 901	1 360	162
<b>Gross national expenditure</b>	<b>1 209 443</b>	<b>1 257 997</b>	<b>1 310 108</b>	<b>1 395 787</b>	<b>1 493 307</b>	<b>1 544 845</b>	<b>1 594 212</b>	<b>1 640 400</b>	<b>1 693 090</b>
Exports of goods and services	232 747	283 461	252 154	298 052	317 293	301 617	330 976	318 298	312 281
Imports of goods and services	263 381	282 178	264 754	283 397	318 859	318 933	335 247	341 683	349 030
Statistical discrepancy (E)	—	—	—	—	—	—	—	—	-1 413
<b>Gross domestic product</b>	<b>1 178 809</b>	<b>1 259 280</b>	<b>1 297 508</b>	<b>1 410 442</b>	<b>1 491 741</b>	<b>1 527 529</b>	<b>1 589 940</b>	<b>1 617 016</b>	<b>1 654 928</b>

— nil or rounded to zero (including null cells)

	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Compensation of employees</b>									
Wages and salaries	509 445	529 778	550 539	598 779	642 684	664 689	687 325	701 404	722 811
Employers' social contributions(a)	58 754	60 824	63 182	68 214	72 740	74 833	78 894	81 813	84 311
<b>Total compensation of employees</b>	<b>568 199</b>	<b>590 602</b>	<b>613 721</b>	<b>666 993</b>	<b>715 424</b>	<b>739 522</b>	<b>766 219</b>	<b>783 217</b>	<b>807 122</b>
<b>Gross operating surplus</b>									
Private non-financial corporations	215 834	251 906	244 566	278 417	296 346	284 077	288 926	268 521	256 657
Public non-financial corporations	12 988	13 496	15 602	16 217	17 063	16 765	17 885	18 605	18 162
<b>Total non-financial corporations</b>	<b>228 822</b>	<b>265 402</b>	<b>260 168</b>	<b>294 634</b>	<b>313 409</b>	<b>300 842</b>	<b>306 811</b>	<b>287 126</b>	<b>274 819</b>
Financial corporations	52 849	63 297	62 372	65 243	66 392	72 316	78 330	84 478	89 829
<b>Total corporations</b>	<b>281 671</b>	<b>328 699</b>	<b>322 540</b>	<b>359 877</b>	<b>379 801</b>	<b>373 158</b>	<b>385 141</b>	<b>371 604</b>	<b>364 648</b>
General government	24 608	26 903	27 474	28 718	30 121	31 624	33 332	34 912	36 571
Dwellings owned by persons	82 578	90 929	97 576	102 153	109 144	116 383	123 639	130 347	135 476
<b>Total gross operating surplus</b>	<b>388 857</b>	<b>446 531</b>	<b>447 590</b>	<b>490 748</b>	<b>519 067</b>	<b>521 165</b>	<b>542 112</b>	<b>536 862</b>	<b>536 695</b>
Gross mixed income	98 714	102 822	108 115	116 493	117 614	117 262	122 606	135 525	145 620
<b>Total factor income</b>	<b>1 055 770</b>	<b>1 139 955</b>	<b>1 169 426</b>	<b>1 274 234</b>	<b>1 352 105</b>	<b>1 377 949</b>	<b>1 430 937</b>	<b>1 455 604</b>	<b>1 489 437</b>
Taxes less subsidies on production and imports	123 039	119 325	128 082	136 208	139 636	149 580	159 003	161 414	170 411
Statistical discrepancy (I)	—	—	—	—	—	—	—	—	-4 920
<b>Gross domestic product</b>	<b>1 178 809</b>	<b>1 259 280</b>	<b>1 297 508</b>	<b>1 410 442</b>	<b>1 491 741</b>	<b>1 527 529</b>	<b>1 589 940</b>	<b>1 617 016</b>	<b>1 654 928</b>

— nil or rounded to zero (including null cells)

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

	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>A</b> Agriculture, forestry and fishing									
Agriculture	26 088	31 307	31 038	32 340	32 716	32 479	32 711	32 959	30 494
Forestry and fishing	4 972	5 340	5 317	5 336	5 501	5 524	5 555	5 619	5 624
Total	31 105	36 663	36 373	37 681	38 219	38 002	38 266	38 578	36 118
<b>B</b> Mining									
Coal mining	13 413	13 155	13 826	12 611	13 183	15 775	16 731	17 745	18 063
Oil and gas extraction	21 662	23 626	23 883	25 104	24 081	25 341	26 178	27 302	31 066
Iron ore mining	14 768	16 390	20 410	20 942	24 640	27 515	33 549	38 731	43 211
Other mining	13 374	12 718	13 499	14 947	15 049	15 106	15 099	14 855	14 072
Mining excluding exploration and mining support services	60 049	62 099	67 403	68 756	73 780	81 281	90 329	98 633	106 411
Exploration and mining support services	9 795	9 983	9 695	10 074	11 153	11 078	10 560	9 545	7 826
Total	68 412	70 653	76 225	77 877	83 741	91 547	100 425	108 178	114 237
<b>C</b> Manufacturing									
Food, beverage and tobacco products	25 770	24 921	25 721	25 713	26 301	26 779	26 606	25 915	25 327
Textile, clothing and other manufacturing	7 473	6 790	5 556	5 360	5 145	5 087	5 097	5 248	5 283
Wood and paper products	7 691	7 083	7 269	6 844	6 277	6 273	6 374	6 473	6 483
Printing and recorded media	5 426	4 534	4 174	4 171	3 749	3 705	3 528	3 350	3 263
Petroleum, coal, chemical and rubber products	21 603	19 401	20 170	20 195	20 558	19 426	19 177	18 613	18 081
Non-metallic mineral products	6 507	6 509	6 413	6 311	5 983	5 713	5 767	6 244	6 157
Metal products	18 266	18 006	17 244	18 030	18 406	16 911	17 204	16 660	15 690
Machinery and equipment	21 504	20 640	21 947	21 504	22 440	21 401	20 020	19 648	18 987
Total	113 600	107 756	108 299	108 134	108 847	105 250	103 722	102 151	99 272
<b>D</b> Electricity, gas, water and waste services									
Electricity	23 030	24 205	24 248	24 304	24 012	23 816	23 232	23 483	23 781
Gas	1 444	1 454	1 459	1 594	1 517	1 654	1 630	1 769	1 947
Water supply and waste services	13 889	14 365	14 777	15 750	16 378	16 775	16 321	16 700	17 101
Total	38 451	40 119	40 554	41 683	41 932	42 240	41 185	41 952	42 829
<b>E</b> Construction	104 159	108 466	109 101	112 247	123 717	127 155	132 925	130 585	134 312
<b>F</b> Wholesale trade	55 596	56 464	58 377	58 142	61 733	63 735	62 786	64 316	64 648
<b>G</b> Retail trade	60 750	60 932	62 052	62 844	64 991	67 128	68 017	69 855	72 134
<b>H</b> Accommodation and food services	35 855	35 087	34 707	35 581	36 933	36 704	37 098	38 700	39 135
<b>I</b> Transport, postal and warehousing									
Road transport	24 946	23 325	23 853	23 376	23 269	23 215	23 613	23 770	23 666
Air and space transport	7 425	7 163	7 149	7 681	8 066	8 132	8 255	8 802	9 501
Rail, pipeline and other transport(c)	9 214	9 513	9 553	9 937	10 454	11 033	10 314	10 786	10 556
Transport, postal and storage services	28 197	29 064	29 657	31 267	33 445	35 450	35 300	34 233	34 613
Total	69 474	68 949	70 097	72 239	75 263	77 897	77 557	77 591	78 336
<b>J</b> Information media and telecommunications	37 911	38 413	38 999	40 261	40 499	40 171	41 393	43 970	46 897
<b>K</b> Financial and insurance services	118 593	118 195	118 626	121 465	124 644	128 653	134 666	139 796	145 685
<b>L</b> Rental, hiring and real estate services(d)	32 261	34 041	34 329	34 963	37 814	40 665	43 828	45 501	49 899
<b>M</b> Professional, scientific and technical services	77 995	81 485	87 635	93 096	97 910	101 962	101 545	103 357	103 267
<b>N</b> Administrative and support services	46 839	43 737	41 881	44 189	42 752	43 591	44 242	45 515	44 828
<b>O</b> Public administration and safety	70 898	75 157	75 480	77 672	79 802	80 915	84 622	85 199	89 451
<b>P</b> Education and training	66 545	68 775	70 440	71 187	72 512	73 697	75 182	76 764	78 365
<b>Q</b> Health care and social assistance	79 262	83 934	88 262	91 071	93 893	97 496	102 392	108 129	112 316
<b>R</b> Arts and recreation services	11 122	12 006	12 042	12 353	12 535	12 533	13 055	13 217	13 622
<b>S</b> Other services	25 918	26 618	26 582	26 823	28 017	27 102	28 253	29 552	29 759
.. Ownership of dwellings	126 589	130 334	131 869	133 590	135 408	138 169	141 448	144 663	147 963
<b>Gross value added at basic prices</b>	<b>1 258 334</b>	<b>1 284 241</b>	<b>1 312 282</b>	<b>1 343 038</b>	<b>1 393 618</b>	<b>1 430 705</b>	<b>1 470 476</b>	<b>1 507 569</b>	<b>1 543 074</b>
Taxes less subsidies on products	103 981	102 754	102 239	105 062	106 944	108 243	108 364	109 447	110 834
Statistical discrepancy (P)	—	—	—	—	—	—	—	—	6 237
<b>Gross domestic product</b>	<b>1 361 456</b>	<b>1 386 125</b>	<b>1 413 929</b>	<b>1 447 479</b>	<b>1 500 084</b>	<b>1 538 634</b>	<b>1 578 784</b>	<b>1 617 016</b>	<b>1 660 145</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 2014-15.

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

	2014-15		2015-16				2016-17	
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
Final consumption expenditure								
General government	-0.1	0.1	0.1	0.1	—	0.2	-0.2	-0.3
Households	-0.1	—	-0.1	—	-0.1	—	-0.1	0.1
<i>Total final consumption expenditure</i>	—	0.1	-0.1	0.1	-0.1	0.1	-0.1	—
Private gross fixed capital formation								
Dwellings	0.1	-0.1	0.5	-0.8	0.3	-0.5	0.1	0.7
Ownership transfer costs	-1.4	0.7	—	0.8	-1.8	1.2	-0.2	1.1
Non-dwelling construction	-0.3	0.4	0.7	-0.1	-1.7	0.9	-0.2	-6.3
Machinery and equipment	0.5	-0.3	-0.1	-0.3	1.0	-1.0	—	-1.2
Cultivated biological resources	-0.7	0.4	-5.3	5.2	0.3	2.2	-0.8	6.2
Intellectual property products	-0.1	—	—	—	-0.1	0.1	—	—
<i>Total private gross fixed capital formation</i>	-0.1	0.1	0.3	-0.2	-0.4	0.1	-0.1	-1.7
Public gross fixed capital formation								
Public corporations	0.3	-0.4	-0.2	0.4	0.2	-0.6	-0.1	28.8
General government	0.1	0.1	1.4	0.6	—	-1.1	0.4	-2.3
<i>Total public gross fixed capital formation</i>	0.1	—	1.0	0.6	0.2	-1.0	0.2	6.4
<i>Total gross fixed capital formation</i>	—	0.1	0.4	-0.1	-0.4	—	—	-0.1
<i>Domestic final demand</i>	—	0.1	0.1	0.1	-0.2	0.1	-0.1	-0.1
<i>Gross national expenditure</i>	-0.1	0.1	0.2	0.1	-0.2	—	-0.1	-0.2
Exports of goods and services	-0.4	—	0.2	0.4	-0.6	-0.2	0.4	1.5
less Imports of goods and services	-0.6	0.2	0.1	0.1	-0.7	0.5	-0.4	0.5
<b>Gross domestic product</b>	<b>-0.1</b>	<b>—</b>	<b>0.1</b>	<b>—</b>	<b>-0.2</b>	<b>-0.1</b>	<b>0.1</b>	<b>—</b>

— nil or rounded to zero (including null cells)

(b) Change on preceding quarter.

(a) Reference year for chain volume measures is 2014-15.



	2014-15		2015-16				2016-17	
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
EXPENDITURE ON GDP								
Final consumption expenditure								
General government	-39	-43	-24	218	119	365	76	-262
Households	-172	-22	-100	101	-343	-225	-401	-77
<i>Total final consumption expenditure</i>	-212	-66	-123	319	-224	140	-325	-339
Private gross fixed capital formation								
Dwellings	6	-5	118	-82	-22	-143	-122	31
Ownership transfer costs	-48	—	-5	59	-77	4	17	78
Non-dwelling construction	-122	3	228	189	-316	-27	-88	-1 642
Machinery and equipment	67	2	-14	-60	107	-7	-13	-263
Cultivated biological resources	1	-4	-56	-26	-38	-42	-62	-22
Intellectual property products	-7	—	2	3	-4	1	1	3
<i>Total private gross fixed capital formation</i>	-105	-3	274	85	-349	-214	-265	-1 816
Public gross fixed capital formation								
Public corporations	13	-6	-15	8	19	-13	-18	1 585
General government	5	25	221	304	319	228	261	-39
<i>Total public gross fixed capital formation</i>	18	18	205	314	338	215	244	1 546
<i>Total gross fixed capital formation</i>	-86	15	479	398	-10	1	-22	-270
<i>Domestic final demand</i>	-297	-51	356	716	-234	141	-347	-609
Changes in inventories	-165	6	29	305	-193	37	112	-124
<i>Gross national expenditure</i>	-462	-45	385	1 021	-428	178	-235	-733
Exports of goods and services	63	185	-299	158	-32	157	-275	1 500
less Imports of goods and services	-271	-24	66	204	-378	7	-364	56
Statistical discrepancy (E)	-102	48	-88	-550	-228	-37	-131	-288
<b>Gross domestic product</b>	<b>-231</b>	<b>212</b>	<b>-68</b>	<b>425</b>	<b>-310</b>	<b>290</b>	<b>-277</b>	<b>424</b>
INCOME FROM GDP								
Compensation of employees	-36	-14	10	71	-87	-6	-49	-366
Gross operating surplus								
Private non-financial corporations	-351	117	281	-52	-372	125	130	178
Public non-financial corporations	1	—	—	-2	5	-1	-68	-166
Financial corporations	-36	-5	-14	52	10	-50	-108	-7
General government	—	—	—	—	—	-1	—	—
Dwellings owned by persons	-4	-5	-6	18	-7	-6	-11	51
<i>Total gross operating surplus</i>	-391	107	261	17	-365	67	-58	55
Gross mixed income	33	-41	39	-140	150	-41	119	541
<i>Total factor income</i>	-392	52	309	-52	-302	21	13	231
Taxes less subsidies on production and imports	-98	29	-5	101	-135	24	-20	77
Statistical discrepancy (I)	259	130	-372	375	128	246	-270	116
<b>Gross domestic product</b>	<b>-231</b>	<b>212</b>	<b>-68</b>	<b>425</b>	<b>-310</b>	<b>290</b>	<b>-277</b>	<b>424</b>

— nil or rounded to zero (including null cells)

	2014-15		2015-16				2016-17	
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
A	1.1	-0.1	0.1	-2.2	2.4	0.5	0.3	-1.3
B	-0.3	—	0.2	0.2	-0.6	0.2	—	-0.5
C	0.1	-0.1	-0.1	0.2	0.2	-0.2	-0.2	0.1
D	-0.4	0.2	0.2	—	-0.4	0.3	-0.4	0.2
E	-0.5	0.1	-0.1	0.5	-0.8	0.5	-0.2	—
F	-0.2	0.1	0.1	0.1	-0.2	0.1	0.1	-0.2
G	—	—	-0.1	—	—	—	—	0.1
H	-0.2	—	0.1	0.2	-0.4	0.1	—	—
I	-0.2	0.1	—	0.2	-0.3	0.1	—	0.4
J	0.6	-0.3	0.1	-0.4	0.7	-0.4	0.1	-0.3
K	-0.1	—	-0.1	0.1	-0.1	0.2	-0.1	0.2
L	-0.2	0.2	—	—	-0.2	0.2	0.1	0.8
M	-0.4	0.1	-0.2	0.6	-0.6	0.2	-0.2	0.3
N	-0.2	0.1	—	0.2	-0.3	—	—	0.5
O	—	—	—	—	—	—	—	1.3
P	—	—	—	—	—	—	—	—
Q	—	—	—	0.1	—	—	—	0.1
R	-0.3	0.2	—	0.3	-0.4	0.2	-0.1	-0.8
S	0.1	—	-0.1	—	0.2	—	-0.1	-0.7
..	—	—	—	—	—	—	—	—
	<i>Gross value added at basic prices</i>							
	-0.1	—	—	0.1	-0.1	0.1	—	0.1
	Taxes less subsidies on products							
	0.1	-0.1	-0.1	-0.1	0.2	-0.3	—	—
	<b>Gross domestic product</b>							
	<b>-0.1</b>	—	<b>0.1</b>	—	<b>-0.2</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 2014-15.

(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 System of 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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