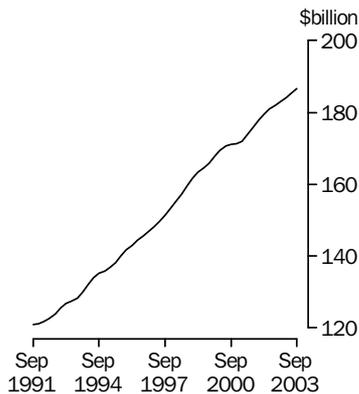


**NATIONAL INCOME,
EXPENDITURE AND PRODUCT**

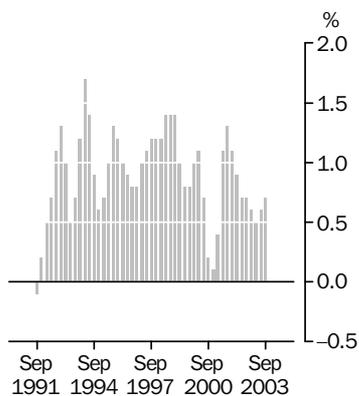
AUSTRALIAN
NATIONAL
ACCOUNTS

EMBARGO: 11.30AM (CANBERRA TIME) WED 3 DEC 2003

GDP—Trend
Chain Volume Measure



GDP—Trend
Chain Volume Measure, qly change



KEY FIGURES

	% change Jun qtr 03 to Sep qtr 03	% change Sep qtr 02 to Sep qtr 03
GDP (Chain volume measure)		
Trend	0.7	2.5
Seasonally adjusted	1.2	2.6
Final consumption expenditure (Chain volume measure)		
Trend	1.1	3.9
Seasonally adjusted	1.5	4.2
Gross fixed capital formation (Chain volume measure)		
Trend	0.4	6.6
Seasonally adjusted	0.4	7.3
GDP chain price index		
Original	0.7	2.6
Terms of trade		
Seasonally adjusted	2.8	5.0
Real net national disposable income		
Trend	0.9	2.5
Seasonally adjusted	1.8	2.6

NOTE:
Feature article
See page 16

KEY POINTS

TREND ESTIMATES

- In volume terms, GDP increased by 0.7% in the September quarter, GDP per capita grew by 0.4%, GDP per hour worked in the market sector grew by 1.2% and real gross domestic income grew by 1.0%.

SEASONALLY ADJUSTED ESTIMATES

- In volume terms, GDP increased by 1.2% in the September quarter. Non-farm GDP rose by 0.8% while farm GDP rose by 17.3%, reflecting the improved conditions for the farm sector.
- On the expenditure side the increase in GDP was driven by growth in household final consumption expenditure (+1.0 percentage points), and private gross fixed capital formation on machinery and equipment (+0.5 percentage points). These were partially offset by negative contributions from net exports (-0.5 percentage points) and public gross fixed capital formation (-0.4 percentage points).
- On the production side there were notable positive contributions from agriculture (0.4 percentage points), property and business services and transport and storage (each 0.2 percentage points). A range of industries contributed 0.1 percentage points.

INQUIRIES

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NOTES

FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
December 2003	3 March 2004
March 2004	2 June 2004



FEATURE ARTICLE

A feature article, titled 'Statistical Treatment of Economic Activity in the Timor Sea', starts on page 16.

REVISIONS IN THIS ISSUE

Revisions have been made to a number of aggregates. Their net effect on the June quarter 2003 estimate of seasonally adjusted GDP (in chain volume terms) has been to increase quarterly growth by 0.2 percentage points.

The causes of the revisions fall into three categories.

First, there are the normal quarterly revisions due to the incorporation of more up-to-date source data. In particular, government final consumption expenditure in 2002–03 has been revised upwards, due to some sales of goods and services being reclassified as other non-taxation revenue.

Second, the quarterly series have been benchmarked to revised data from the annual supply and use tables for 1999–2000 to 2001–02. The revised annual benchmarks were first published in the *Australian System of National Accounts* (cat. no. 5204.0) released on 5 November 2003.

Third, a major source of revision to quarter-on-quarter growth rates has been the annual seasonal reanalysis that is undertaken on all series. This has caused revisions in all series to varying degrees. Seasonally adjusted movements in GDP have been largely unaffected by the revisions to component series.

More details on the revisions to the estimates are presented in the *Analysis and comments* section on pages 14 and 15.

CHANGES IN THIS ISSUE

As announced in the June quarter 2003 release of *Australian National Accounts: National Income, Expenditure and Product* (cat. no. 5206.0), changes have been made to the format of this publication. The changes, developed in consultation with users of 5206.0, involve a rearrangement of currently published times series into different tables, the introduction of additional series and the move of some time series into an electronic only release format. At the same time the opportunity has been taken to include in the paper publication some additional information, such as a contents page, a complete listing of available electronic tables and a glossary.

Dennis Trewin
Australian Statistician

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Main features: Production chain volume measures	5
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MAIN FEATURES EXPENDITURE CHAIN VOLUME MEASURES

	TREND			SEASONALLY ADJUSTED		
	Quarterly % change Jun 03 to Sep 03	Quarterly % change Sep 02 to Sep 03	% points contribution to growth in GDP Jun 03 to Sep 03	Quarterly % change Jun 03 to Sep 03	Quarterly % change Sep 02 to Sep 03	% points contribution to growth in GDP Jun 03 to Sep 03
Final consumption expenditure						
General Government	0.5	2.9	0.1	0.9	3.7	0.2
Households	1.3	4.2	0.8	1.7	4.4	1.0
Gross fixed capital formation						
Private						
Dwellings	0.1	3.4	—	2.6	5.3	0.2
Business investment	1.8	11.0	0.2	2.1	10.8	0.3
Ownership transfer costs	0.6	1.9	—	4.3	6.7	0.1
Public	-3.3	0.5	-0.1	-10.6	-1.4	-0.4
Changes in inventories						
Private non-farm	..	..	0.4	..	..	0.1
Farm and public authority	..	..	—	..	..	—
Gross national expenditure	1.3	6.1	1.4	1.3	6.4	1.4
Exports of goods and services	-1.3	-4.6	-0.3	1.5	-3.3	0.3
Imports of goods and services	2.1	10.9	-0.5	3.1	12.6	-0.8
Statistical discrepancy (E)	0.2	0.3
Gross domestic product	0.7	2.5	0.7	1.2	2.6	1.2

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SEPTEMBER QUARTER

Summary Comments

FINAL CONSUMPTION EXPENDITURE

- Trend household consumption rose by 1.3% (up 1.7% seasonally adjusted). The strongest trend growth rates were recorded for purchase of vehicles, up 3.7% (up 2.5% seasonally adjusted); recreation and culture, up 2.1% (up 3.9% seasonally adjusted) and furnishings and household equipment, up 2.1% (up 3.1% seasonally adjusted). Government consumption grew by 0.5% in trend terms (up 0.9% seasonally adjusted), with state and local government being the major contributor.

PRIVATE GROSS FIXED CAPITAL FORMATION

- Trend private GFCF rose by 1.2% (up 2.5% seasonally adjusted). Machinery and equipment rose 2.6% in trend terms (up 6.5% seasonally adjusted) while non-dwelling construction fell 1.0% (down 8.5% seasonally adjusted), largely due to new engineering construction falling 1.2% (down 7.2% seasonally adjusted). Dwellings investment rose 0.1% in trend terms (up 2.6% seasonally adjusted).

CHANGES IN INVENTORIES

- Trend private non-farm inventories rose by \$2477 million (up \$2123 million seasonally adjusted) in the September quarter following a rise of \$1686 million in the June quarter (up \$1908 million seasonally adjusted). The September quarter build up is largely in wholesale trade inventories.

EXPORTS OF GOODS AND SERVICES

- Trend exports of goods and services fell by 1.3% (up 1.5% seasonally adjusted). In seasonally adjusted terms, exports of goods fell 0.3% and exports of services rose 9.2% following a fall in international travel in June quarter due to the impact of SARS.

IMPORTS OF GOODS AND SERVICES

- Trend imports of goods and services rose by 2.1% (up 3.1% in seasonally adjusted terms). In seasonally adjusted terms, imports of goods rose 1.3% and imports of services rose 11.5% reflecting strong growth in international travel (up 20.3%).

MAIN FEATURES PRODUCTION CHAIN VOLUME MEASURES

	TREND			SEASONALLY ADJUSTED		
	Quarterly % change Jun 03 to Sep 03	Annual % change Sep 02 to Sep 03	% points contribution to growth in GDP Jun 03 to Sep 03	Quarterly % change Jun 03 to Sep 03	Annual % change Sep 02 to Sep 03	% points contribution to growth in GDP Jun 03 to Sep 03
Agriculture, forestry and fishing	4.7	-10.6	0.1	15.8	-3.7	0.4
Mining	-1.1	-2.3	—	-0.8	-2.4	—
Manufacturing	-0.1	1.4	—	-0.2	0.9	—
Electricity, gas and water supply	0.2	-1.1	—	1.7	-0.6	—
Construction	0.3	5.0	—	1.3	4.9	0.1
Wholesale trade	1.4	4.3	0.1	2.6	3.4	0.1
Retail trade	2.0	5.6	0.1	2.8	5.9	0.1
Accommodation, cafes and restaurants	1.5	5.4	—	1.7	5.0	—
Transport and storage	-0.5	-1.9	—	3.4	-0.6	0.2
Communication services	0.9	4.9	—	1.9	5.5	0.1
Finance and insurance	2.0	7.1	0.1	1.4	6.8	0.1
Property and business services	0.9	2.8	0.1	2.0	3.5	0.2
Government administration and defence	0.1	1.0	—	—	1.1	—
Education	0.2	1.2	—	0.3	1.2	—
Health and community services	0.8	2.5	—	1.6	2.8	0.1
Cultural and recreational services	0.4	2.6	—	0.6	2.6	—
Personal and other services	-0.1	2.2	—	-1.5	1.4	—
Ownership of dwellings	0.9	3.9	0.1	0.9	3.8	0.1
Taxes less subsidies on products	0.6	2.0	0.1	1.0	2.3	0.1
Statistical discrepancy (P)	..	..	-0.1	..	..	-0.4
Gross domestic product	0.7	2.5	0.7	1.2	2.6	1.2

— nil or rounded to zero (including null cells)

.. not applicable

SEPTEMBER QUARTER

Summary Comment

AGRICULTURE, FORESTRY AND FISHING

- Rose by 4.7% in trend terms and by 15.8% in seasonally adjusted terms. This is due to the rebound in agricultural production from the 2002–03 drought. Significant growth in cereal crops is largely responsible for this resurgence.

MANUFACTURING

- Fell by 0.1% in trend terms and by 0.2% in seasonally adjusted terms. Food production was lower (by 0.5% seasonally adjusted), the fourth consecutive quarterly fall in this industry. Other manufacturing industries to contribute to the overall fall were chemicals, petroleum and coal products and machinery and equipment.

CONSTRUCTION

- Increased by 0.3% in trend terms and by 1.3% seasonally adjusted. The main contributor to seasonally adjusted growth was house building.

TRANSPORT AND STORAGE

- Fell 0.5% in trend terms but grew by 3.4% in seasonally adjusted terms. All transport industries showed healthy growth in seasonally adjusted terms.

PROPERTY AND BUSINESS SERVICES

- Rose by 0.9% in trend terms. Seasonally adjusted growth was 2.0%, the largest quarterly rise since June quarter 2001.

WHOLESALE AND RETAIL TRADE

- In trend terms wholesale trade rose by 1.4% (up 2.6% seasonally adjusted) and retail trade rose by 2.0% (up 2.8% seasonally adjusted). For retail, growth was driven by a seasonally adjusted increase of 2.7% in the ABS measure of retail turnover.

MAIN FEATURES INCOME AT CURRENT PRICES

	TREND			SEASONALLY ADJUSTED		
	Quarterly % change	Quarterly contribution to % change	% points growth in GDP	Quarterly % change	Quarterly contribution to % change	% points growth in GDP
	Jun 03 to Sep 03	Sep 02 to Sep 03	Jun 03 to Sep 03	Jun 03 to Sep 03	Sep 02 to Sep 03	Jun 03 to Sep 03
Compensation of employees	1.4	6.3	0.7	1.0	5.9	0.5
Gross operating surplus						
Private	1.5	4.3	0.2	1.6	3.5	3.0
Other	1.5	6.0	—	2.4	6.3	—
Gross mixed income	2.1	1.2	0.2	5.4	4.2	0.4
Taxes less subsidies on production and imports	2.5	7.6	0.3	4.7	7.1	0.6
Statistical discrepancy (I)	-0.1	0.1
Gross domestic product	1.5	5.7	1.5	2.2	6.0	2.2

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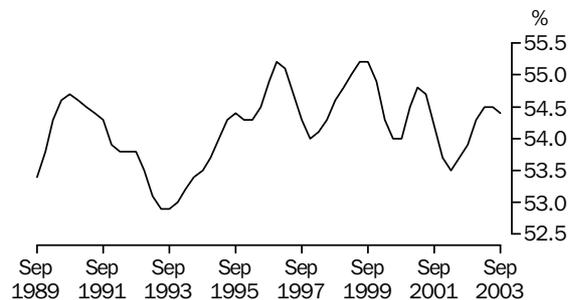
SEPTEMBER QUARTER

Summary Comments

COMPENSATION OF EMPLOYEES

- The trend increase of 1.4% in the September quarter reflects a rise of 1.1% in average earnings and 0.3% rise in the number of wage and salary earners. Seasonally adjusted, compensation of employees grew by 1.0%. Average earnings increased by 0.8%, while the number of wage and salary earners increased by 0.2%. Further discussion of compensation of employees is found on page 12.

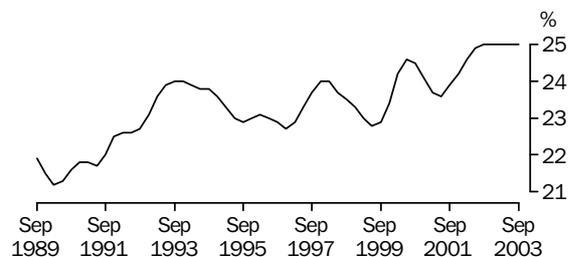
WAGES SHARE OF TOTAL FACTOR INCOME: Trend



GROSS OPERATING SURPLUS

- The trend GOS of financial and non-financial corporations increased by 1.7% in the September quarter, following a rise of 1.6% in the June quarter. In seasonally adjusted terms GOS of financial and non-financial corporations increased by 2.4% in the September quarter, following a rise of 0.9% in the June quarter.

PROFIT (a) SHARE OF TOTAL FACTOR INCOME: Trend



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

MAIN FEATURES STATE FINAL DEMAND CHAIN VOLUME MEASURES

	TREND			SEASONALLY ADJUSTED		
	Quarterly % change Jun 03 to Sep 03	Quarterly % change Sep 02 to Sep 03	% points contribution to growth in DFD Jun 03 to Sep 03	Quarterly % change Jun 03 to Sep 03	Quarterly % change Sep 02 to Sep 03	% points contribution to growth in DFD Jun 03 to Sep 03
New South Wales	0.6	4.1	0.2	0.6	4.4	0.2
Victoria	0.5	2.8	0.1	1.0	3.2	0.2
Queensland	1.4	5.6	0.2	2.9	6.3	0.5
South Australia	1.4	6.1	0.1	0.9	5.9	0.1
Western Australia	1.8	8.2	0.2	2.1	8.8	0.2
Tasmania	1.0	4.5	—	-0.1	6.5	—
Northern Territory	3.1	5.0	—	5.0	7.2	0.1
Australian Capital Territory	0.6	5.3	—	0.3	6.8	—
Australia (DFD)	0.9	4.5	0.9	1.2	4.9	1.2

— nil or rounded to zero (including null cells)

SEPTEMBER QUARTER

Summary Comments

STATE FINAL DEMAND

- In trend terms, growth in the September quarter was strongest in the Northern Territory (up 3.1%) and Western Australia (up 1.8%) and weakest in Victoria (up 0.5%). In seasonally adjusted terms, the Northern Territory (up 5.0%) and Queensland (up 2.9%) showed the strongest growth. Their growth was driven by strong growth in private gross fixed capital formation and household final consumption expenditure. Growth was weakest in Tasmania (down 0.1%).

HOUSEHOLD FINAL CONSUMPTION EXPENDITURE

- Trend growth in the September quarter ranged from 0.5% in South Australia to 2.2% in Queensland. Strong household consumption growth in seasonally adjusted terms was recorded in all states except South Australia (down 0.6%) and the ACT (unchanged). Strongest growth was recorded in the Northern Territory, Tasmania and Queensland. The patterns of growth largely reflected the movements in chain volume retail trade for each state.

GOVERNMENT FINAL CONSUMPTION EXPENDITURE

- In trend terms, September quarter 2003 growth ranged from -0.1% in South Australia to 1.1% in the ACT. September quarter seasonally adjusted growth was strongest in the ACT (up 2.6%). All other states showed growth rates between 0.5% and 1.5%.

PRIVATE GROSS FIXED CAPITAL FORMATION

- The pattern of growth in trend terms varied across the states. Both New South Wales and Victoria had negative trend movements in the September quarter while South Australia, Western Australia and the Northern Territory showed growth greater than 4.0%. In the September quarter, seasonally adjusted growth was strongest in the Northern Territory (up 14.4%) and Queensland (up 7.4%).

PUBLIC GROSS FIXED CAPITAL FORMATION

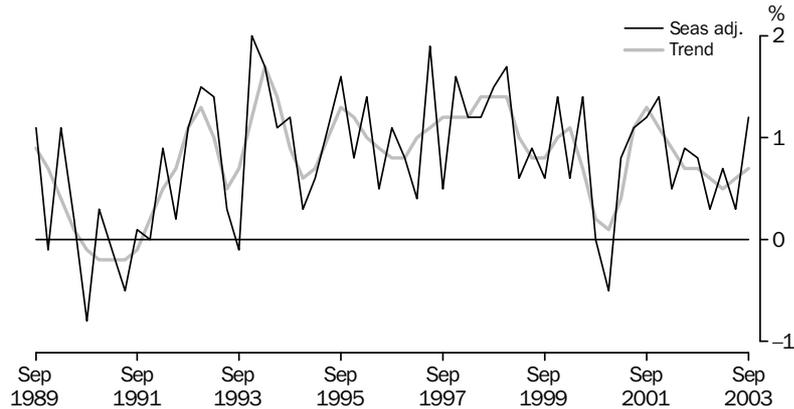
- In the September quarter, there was a range of movements in trend growth rates. Queensland fell by 7.3% while South Australia grew by 4.8%. In seasonally adjusted terms, all states showed large falls in the September quarter except for South Australia which rose by 14.1% and the Northern Territory which fell by only 2.2%.

ANALYSIS AND COMMENTS

GROWTH RATES IN GDP

The graph below provides a comparison of the quarterly growth rates for chain volume measures of GDP in both seasonally adjusted and trend terms over the last fourteen financial years. Following the fall in GDP (in seasonally adjusted chain volume terms) in December quarter 2000 there have been 11 consecutive quarters of growth. In September quarter 2003 GDP growth in seasonally adjusted chain volume terms was 1.2%. This was the strongest quarterly growth rate since December quarter 2001.

PERCENTAGE CHANGES, Chain volume measures



Growth over the past 4 quarters has been driven by a continued pattern of strong household final consumption expenditure (up 4.4% from September quarter 2002) and the very strong growth of investment in machinery and equipment (up 16.2% since September quarter 2002). Offsetting these strong contributions was a 12.6% increase in imports of goods and services and a 3.3% fall in exports of goods and services since September quarter 2002. On the industry side the main impact through 2002–03 was the decline in agricultural production but this turned around in the September quarter 2003, with agriculture industry gross value added rising 17.3% for the quarter and contributing 0.4 percentage points to quarterly growth. Construction, communication services, finance and insurance, retail trade, and accommodation, cafes and restaurants are the industries that have shown the strongest growth in the four quarters to September quarter 2003.

IMPACT OF 2003–04 FARM SEASON ON AUSTRALIAN PRODUCTION

Australia experienced a severe drought in 2002–03 which had a significant impact on the growth of the Australian economy. This impact has been described in a number of feature articles, most recently in the June quarter 2003 release of this publication.

More favourable weather conditions in recent months indicate improved prospects for the agriculture industry in 2003–04. The ABS has calculated estimates of the likely impact of the recovery on the agricultural production based on the September 2003 forecasts from the Australian Bureau of Agriculture and Resource Economics (ABARE), published on 22 September 2003. Initial estimates of the impact of the recovery were published in the October 2003 issue of *Australian Economic Indicators* (cat. no. 1350.0) (AEI).

ANALYSIS AND COMMENTS *continued*

IMPACT OF 2003–04
FARM SEASON ON
AUSTRALIAN PRODUCTION
continued

The following table shows, in seasonally adjusted chain volume terms, quarterly data for 2002–03 and forecasts for 2003–04. The forecasts for 2003–04 have been revised since the AEI article due mainly to the seasonal reanalysis. The table shows a much more marked increase in agricultural outputs than in agricultural inputs. The difference between the outputs and inputs is gross agricultural product at market prices. The expected rise in the estimates of gross agricultural product at market prices between 2002–03 and 2003–04 represents the direct impact on GDP of the recovery following the 2002–03 drought. Gross agricultural product at market prices is expected to increase in chain volume terms from \$18,541 million in 2002–03 to \$23,629 million in 2003–04, a rise of \$5,088 million or 27.4%. If this eventuates it will make a positive contribution of 0.7 percentage points to the growth in the volume of GDP between 2002–03 and 2003–04.

AGRICULTURAL PRODUCTION, Chain volume measures(a): **Seasonally adjusted**

	2002–03				2003–04			
	Sep	Dec	Mar	Jun	Sep	Dec(b)	Mar(b)	Jun(b)
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Outputs	9 459	8 620	8 102	8 065	8 966	10 403	10 533	10 257
less inputs	4 169	3 963	3 823	3 749	3 904	4 264	4 233	4 129
Gross agricultural product at market prices	5 290	4 657	4 279	4 316	5 062	6 139	6 300	6 128
Gross domestic product	182 378	182 998	184 319	184 909	187 085	—	—	—

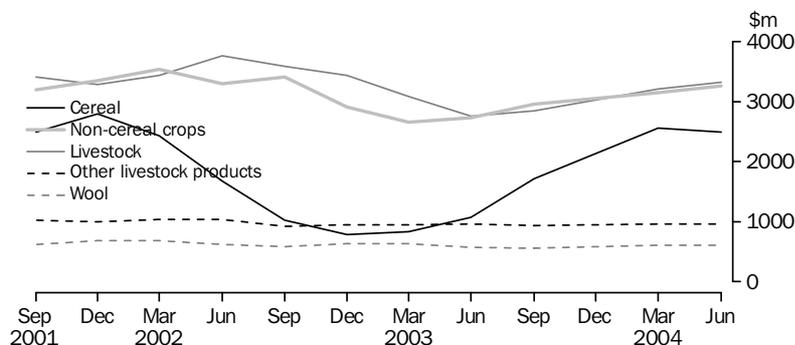
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(a) Reference year for chain volume measures is 2001–02.

(b) Projections based on ABARE forecasts.

The graph below, in seasonally adjusted chain volume terms, shows the projected outputs for five major categories of agricultural output. Most of these data are based on ABARE forecasts. The improved performance of the farm sector in 2003–04 is expected to be driven by cropping industries, with the rise in the output of cereals forecast to more than double in 2003–04.

FARM OUTPUT(a), Chain volume measures(b)—Seasonally adjusted



(a) Estimates for 2003–04 are projections based on ABARE forecasts.

(b) Reference year for chain volume measures is 2001–02.

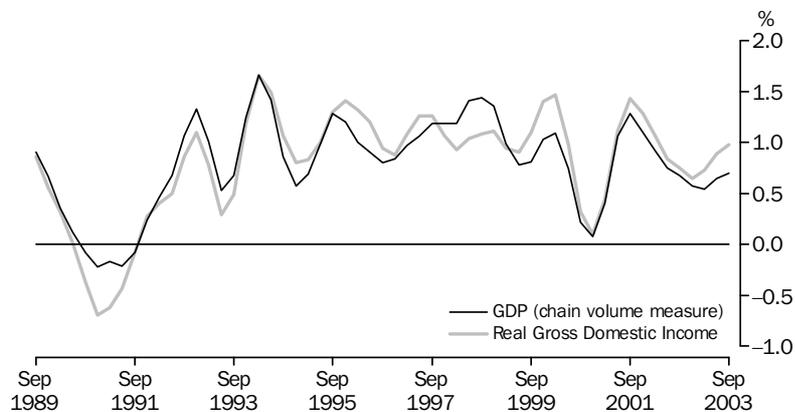
IMPACT OF 2003–04
FARM SEASON ON
AUSTRALIAN PRODUCTION
continued

For a complete picture of the impact of the improved farm production on GDP, both the direct and indirect effects of the sector must be considered. Indirect effects can be put into two categories. The first category is the effect on downstream industries, principally transport, wholesale trade and the manufacturing of products from agricultural outputs. The second category comprises the multiplier effects arising from the increased value of production by the agriculture industry and its downstream industries. This has two elements. One arises from any increase in the inputs of these industries which leads to an increase in the production of other Australian industries. The other arises from any increase in factor income of the agriculture and downstream industries that leads to a rise in final expenditures by farmers and others who draw an income from these industries. These indirect effects are described in more detail in a feature article published in the September quarter 2002 issue of this publication.

REAL GROSS DOMESTIC
INCOME

A measure of the real purchasing power of income generated by domestic production is the chain volume measure of GDP adjusted for the terms of trade effect, which is referred to as real gross domestic income (see Glossary). The graph below provides a comparison of quarterly movements in trend GDP (chain volume measure) and real gross domestic income. During the September quarter, trend real gross domestic income increased by 1.0%, compared to the increase in the trend chain volume measure of GDP of 0.7%, reflecting an improvement in the terms of trade. Trend and seasonally adjusted estimates of real gross domestic income are shown in tables 1 and 2.

PERCENTAGE CHANGES, Trend

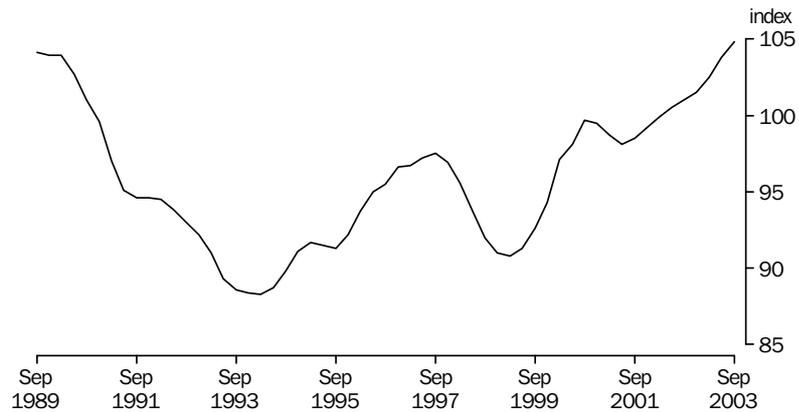


The graph below shows the trend terms of trade over the past fourteen years.

ANALYSIS AND COMMENTS *continued*

REAL GROSS DOMESTIC
INCOME *continued*

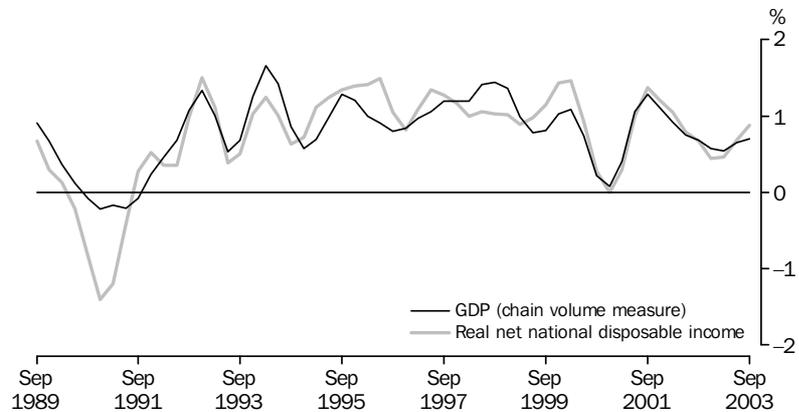
TREND, (2001-02 = 100)



REAL NET NATIONAL
DISPOSABLE INCOME

A broader measure of changes in national economic well-being is real net national disposable income. This measure adjusts the chain volume measure of GDP for the terms of trade effect, real net incomes from overseas and consumption of fixed capital (see Glossary). The graph below provides a comparison of quarterly movements in trend GDP (chain volume measure) and real net national disposable income. During the September quarter, trend real net national disposable income increased by 0.9%, while the trend chain volume measure of GDP increased 0.7%. Trend and seasonally adjusted estimates of real net national disposable income are shown in tables 1 and 2.

PERCENTAGE CHANGES, Trend

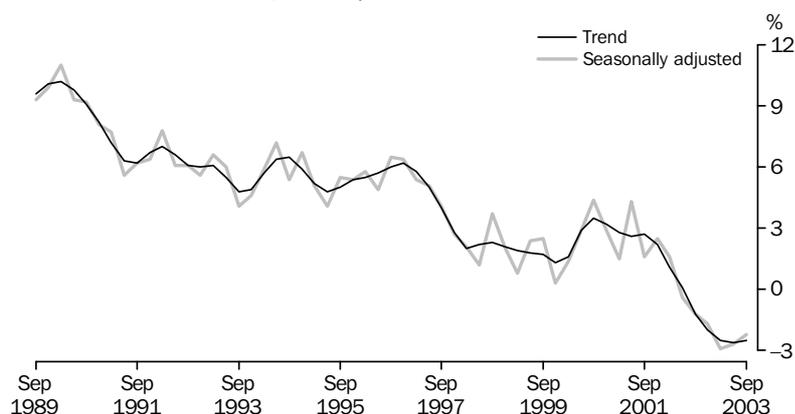


HOUSEHOLD SAVING
RATIO

In both trend and seasonally adjusted terms the household saving ratio (see Glossary for definition) was negative in the September quarter 2003 implying that household consumption was greater than household disposable income. In trend terms the ratio was -2.5% in the September quarter and in seasonally adjusted terms it was -2.2%. The following graph presents the trend and seasonally adjusted estimates of the household saving ratio, which are shown in tables 1 and 2.

HOUSEHOLD SAVING
RATIO *continued*

HOUSEHOLD SAVING RATIO, Current prices



The deterioration in the saving ratio in recent quarters has been driven by both a slow down in the rate of growth of disposable income and the continued strength of household consumption expenditure. The movement in disposable income has been affected by the very weak income results for the farm sector arising from the drought. The impact occurs because the household sector defined in the national accounts includes unincorporated businesses and therefore includes most farm businesses. Consequently, most farm income (included as a significant component of 'gross mixed income') is also part of total household income. Although seasonally adjusted household saving has been negative in the past six quarters, net national saving has been positive over the same period. The net national saving ratio in the September quarter was 3.6% in seasonally adjusted terms.

Notable downward revisions to the household saving ratio have occurred since the June quarter 2003 release. Most of these revisions were reflected in the annual publication, *Australian System of National Accounts, 2002–03* (cat. no. 5204.0). In particular, downward revisions were made to gross mixed income and upward revisions were made to interest payable on dwellings. Both of these revisions had a negative effect on household disposable income. Since the release of the annual publication further revisions have been made to 2002–03 data which have increased the household saving ratio to a limited extent. These revisions are a downward revision to compensation of employees and an upward revision to current transfers to non-profit institutions.

Caution should be exercised in interpreting the household saving ratio in recent years, because major components of household income and expenditure may still be subject to significant revisions. The impact of these revisions on the saving ratio can cause changes in the apparent direction of the trend.

COMPENSATION OF
EMPLOYEES

In the September quarter 2003, seasonally adjusted compensation of employees grew by 1.0%, while the number of employees recorded in the Labour Force survey grew by 0.2%. Thus, average compensation per employee increased by 0.8%. This follows growth of 1.8% and 0.1% in the previous two quarters. The growth rate between 2001–02 and 2002–03 was 3.7% which compares with 3.7% growth in the *Wage Cost Index* (cat. no. 6345.0) and 4.3% growth in average weekly all employees, total earnings (*Average Weekly Earnings* (cat. no. 6302.0)). (These three average wage measures have different conceptual bases.)

ANALYSIS AND COMMENTS *continued*

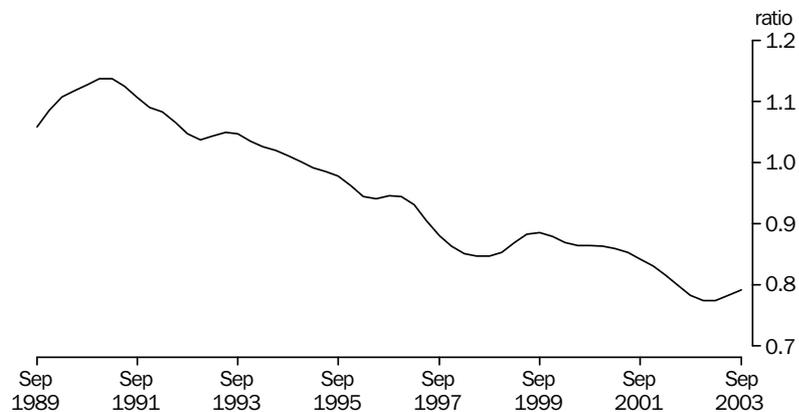
COMPENSATION OF EMPLOYEES *continued*

Following the introduction of the new method for calculating compensation of employees in March quarter 2002 the estimation of average earnings is not as direct as under the previous approach and hence the usual decomposition of national accounts estimates of compensation of employees into an employment component and an average earnings component may be of lower quality.

PRIVATE NON-FARM INVENTORIES TO TOTAL SALES RATIO

In trend current price terms, the book value of private non-farm inventories increased by \$730 million (0.8%) in the September quarter 2003, while total sales fell by \$422 million (-0.4%). Consequently, the inventories to total sales ratio (see Glossary for definition) rose from 0.782 in the June quarter 2003 to 0.792 in the September quarter 2003. The following graph presents the ratio of private non-farm inventories to total sales over the last fourteen years.

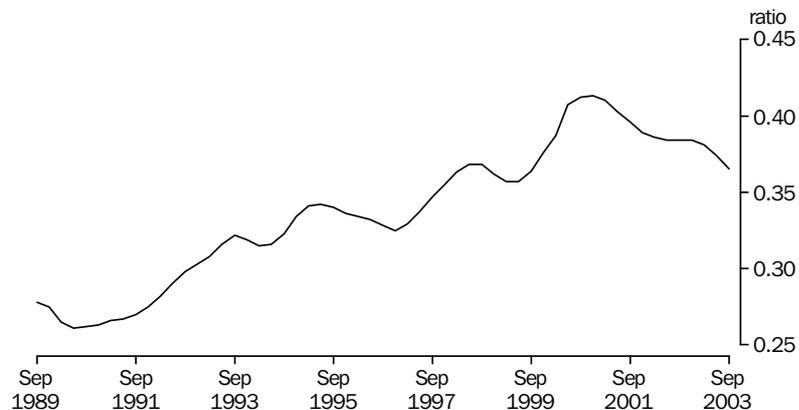
TREND, Current Prices



IMPORTS TO DOMESTIC SALES

The imports to domestic sales ratio (see Glossary for definition), trended and at current prices, fell from 0.374 in the June quarter 2003 to 0.365 in the September quarter 2003. This reflects a fall of 1.4% in imports of goods accompanied by a 0.7% rise in domestic sales. The following graph presents the ratio of imports to domestic sales over the last fourteen years.

TREND, Current Prices



ANALYSIS AND COMMENTS *continued*

RELIABILITY OF CONTEMPORARY TREND ESTIMATES

Trend estimates are used throughout this publication as an alternative approach to the analysis of movements in time series data. Further details regarding the procedures used to estimate the trend series are described in the Explanatory notes (paragraphs 13—17) and in the *ABS Information Paper: A Guide to Interpreting Time Series—Monitoring Trends, 2003* (cat. no. 1349.0), which was released on 4 August 2003.

Potential revisions to trend estimates can be indicated by showing the effects of particular changes in seasonally adjusted estimates that might occur in the next quarter. The table below shows the trend estimates for the last few quarters and the values to which they would be revised if the notional movements in seasonally adjusted GDP actually occurred in December quarter 2003. Seasonally adjusted growth of 0.4% is required in December quarter 2003 to maintain, in December quarter 2003, the trend growth of 0.7% currently estimated for September quarter 2003.

PERCENTAGE CHANGE IN GDP-CHAIN VOLUME MEASURE

	Seasonally adjusted GDP as published in Table 1	Trend GDP as published in Table 1	TREND ESTIMATE IF SEASONALLY ADJUSTED GDP CHANGES BY THE FOLLOWING AMOUNTS IN DEC QTR 2003		
			Grows by 1.0%	No change	Falls by 1.0%
2001					
June	1.1	1.1	1.1	1.1	1.1
September	1.2	1.3	1.3	1.3	1.3
December	1.4	1.1	1.1	1.1	1.1
2002					
March	0.5	0.9	0.9	0.9	0.9
June	0.9	0.7	0.7	0.7	0.7
September	0.8	0.7	0.7	0.7	0.7
December	0.3	0.6	0.6	0.6	0.6
2003					
March	0.7	0.5	0.5	0.6	0.6
June	0.3	0.6	0.7	0.6	0.5
September	1.2	0.7	0.9	0.6	0.3

REVISIONS SINCE THE JUNE QUARTER 2003 RELEASE

Revisions were made to a range of national accounts estimates in the annual publication *Australian System of National Accounts, 2002–03* (cat. no. 5204.0) which was released on 5 November 2003. Further revisions have been made to the 2002–03 estimates in this release, notably to seasonally adjusted series following the annual seasonal reanalysis that is completed for the September quarter release. The bulk of the revisions to various series were reflected in the annual publication and resulted from the availability of more up to date source data and the incorporation of new supply and use benchmarks for 1999–00, 2000–01 and 2001–02. The balancing of the supply and use tables ensures that the three measures of GDP are consistent but inevitably some components are revised as a result of the balancing process.

ANALYSIS AND COMMENTS *continued*

REVISIONS SINCE THE
JUNE QUARTER 2003
RELEASE *continued*

Compared to the estimates released in the June quarter 2003 issue of this publication, the level of GDP in current prices was revised down in 1999–00 by \$2.6 billion and upwards in the following three years by \$1.8 billion, \$2.8 billion, and \$1.8 billion respectively. This impacted on growth rates to a small extent. In chain volume terms GDP was revised downwards in 1999–00 by 0.2% and upwards in the following three years by 0.2%, 0.1% and 0.1% respectively. A number of components of GDP were revised consistent with these aggregate movements.

On the income side of GDP the gross operating surplus of private non-financial corporations and gross mixed income of unincorporated enterprises were the most heavily revised estimates reflecting both the incorporation of new source data from the Australian Taxation Office and the effect of supply and use table balancing. A large revision to taxes less subsidies on production and imports was made in 2001–02 because of the incorporation of updated taxation receipts information and revised estimates of subsidies.

On the production side of GDP the largest revisions were in the Agriculture, forestry and fishing industry where a review of methods indicated a degree of understatement in the supply and use table benchmarks. In movement terms there were no large contributors to the overall revisions.

On the expenditure side of GDP the main aggregate that was impacted by the balancing process was gross fixed capital formation on machinery and equipment. Upward revisions to the current price estimates were made in 2000–01 and 2001–02 as a result of confronting the supply and demand of the products in scope of this aggregate. Upward revisions were also made to the chain volume estimate of capital formation on machinery and equipment although the extent of the revision was noticeably smaller in 2000–01. This reflects a reassessment of the contributions of particular asset types which each showed different price movements in that year in particular the weight attributed to imported products. The analysis of price movements in 2000–01 is somewhat complex as it was the year in which the new tax system was introduced.

In the compilation of the September quarter accounts, additional information has been included that has revised estimates in 2002–03. Of particular note is a downward revision to compensation of employees following the incorporation of up to date information on fringe benefits tax payments. These data are the key indicator of movements in the payments in kind component of wages and salaries.

In addition, there have been significant revisions to the consumption of fixed capital and increase in assets with marketing organisations in agricultural income. The former is due to the annual recompilation of livestock capital stock estimates and the latter is due to the correction of a compilation error.

There have also been some notable revisions to the household saving ratio—see page 11 for details.

FEATURE ARTICLE

STATISTICAL TREATMENT OF ECONOMIC ACTIVITY IN THE TIMOR SEA

This article explains the statistical treatment of economic activity in the Timor Sea, based on the relevant international statistical conventions. It does not address issues of sovereignty.

INTRODUCTION

For many years, the Timor Sea has been the subject of claims between Indonesia (and now East Timor) and Australia concerning the location of the seabed boundary between the two countries. Significant economic activity, in particular the development of petroleum deposits, is now taking place in an area subject to these claims. The ABS needs to determine the extent to which this activity should be reflected in ABS economic statistics. This article describes the determination that has been made for statistical purposes.

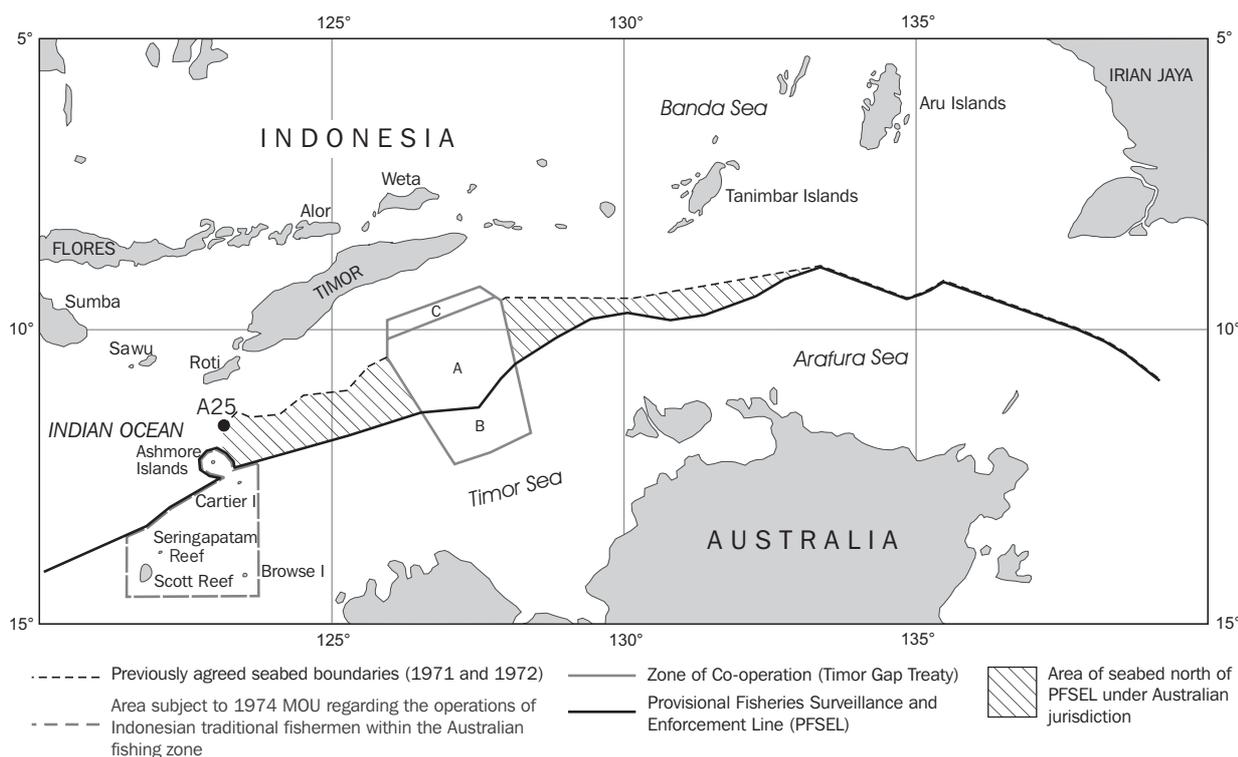
BACKGROUND

The Timor Sea has been the subject of claims between Indonesia (and now East Timor) and Australia concerning the location of the seabed boundary between the two countries. While part of the boundary was agreed in 1971 and 1972, a gap remained (which subsequently became known as the 'Timor Gap'), opposite what was then Portuguese Timor. After Australia recognised Indonesian sovereignty over East Timor, disagreement arose as to whether the boundary line should follow a notional line midway between Australia and East Timor or whether it should follow the physical features of the Timor Trough (these being closer to East Timor). Due to the lack of agreement on the boundary issue all exploration activity in the area of overlapping claims was suspended.

In 1989, the Indonesian and Australian governments signed the Timor Gap Treaty. This treaty, which entered into force in 1991, split the affected area, named the Zone of Cooperation, into three areas: Area A (joint jurisdiction between Australia and Indonesia administered by a Joint Authority); Area B (Australian jurisdiction); and Area C (Indonesian jurisdiction)—see map on the next page.

After East Timor's separation from Indonesia in 1999, a series of interim arrangements extended the operation of the terms of the Timor Gap Treaty with the United Nations Transitional Administration in East Timor (UNTAET) taking on most of Indonesia's rights and obligations. Through this time Australia and UNTAET (on behalf of the future independent East Timor) negotiated a new arrangement.

On 20 May 2002, the newly independent East Timor and Australia signed the Timor Sea Treaty (the Treaty), which entered into force on 2 April 2003. The Treaty provides the basis for the development of the major oil and gas deposits in the Timor Sea between Australia and East Timor in the area covered by Area A—renamed in the Treaty as the Joint Petroleum Development Area (JPDA). The Treaty states that exploration and production activity in the JPDA is to be administered by an authority, the Designated Authority, established by the Australian and East Timorese governments.



BACKGROUND *continued*

The Treaty outlines agreement on a range of issues including administration of the area and the way in which taxation and resource royalty flows from the petroleum production will be distributed between the two countries. However, the Treaty does not address the issue of sovereign rights over the seabed in the Timor Sea and no maritime boundary between the countries has been established. Both Australia and East Timor continue to claim sovereign rights over 100% of the seabed in the JPDA.

The treaty arrangements between Australia and East Timor referred to in this article reflect the understanding of the ABS of the Treaty's statistical implications and are presented to place the statistical treatment described in context. Readers requiring authoritative information on the Treaty should seek advice from the Attorney-General's Department.

THE STATISTICAL CONCEPTS OF ECONOMIC TERRITORY AND RESIDENCE

In measuring the economic activity of each country a logical sequence is followed to determine what economic activity should be attributed to each country. The sequence is to:

- split the world into discrete economic territories
- assign residence for all individuals, businesses, governments and other organisations (referred to as economic units) to specific economic territories
- calculate the economic activity of an economic territory as the sum of the activity of all economic units assigned residence in that economic territory.

A key feature in this sequence is that each economic unit can have residence in only one economic territory.

In general, the first step can be relatively easily determined using established political boundaries. The second step is straightforward for the majority of units and conventions have been developed to deal with more complex cases (for example the treatment of multinational corporations).

THE STATISTICAL
CONCEPTS OF ECONOMIC
TERRITORY AND
RESIDENCE *continued*

The situation in the Timor Sea is not straightforward since there is no defined political or maritime boundary that can be used in the determination of economic territory. Indeed, since both Australia and East Timor claim sovereign rights over 100% of the JPDA seabed, a definition following political boundaries would result in overlapping economic territories and a double counting of economic activity. In view of the claims over the JPDA seabed, for statistical purposes it has been decided to treat the JPDA as being part of the economic territory of both Australia and East Timor, rather than allocate the area exclusively to one country.

In other words, the JPDA is to be treated as a multi-jurisdictional area, without either country having a predominant claim from a jurisdictional perspective. Importantly, there is no implied or notional allocation of economic territory between the two countries. Should a delimitation of a maritime boundary be made in the future the allocation of economic territory would become clear. Once a boundary is in place, the economic activity of each country would depend primarily on the location of the producing units in relation to the boundary.

An alternative approach that would avoid the need for any specific allocation of the production in the JPDA is to consider that the area is international waters—i.e. that it is no specific country's economic territory. In such cases the economic activity is attributed to the economic territory with whom the unit undertaking the activity is resident. In this case however, it is clear that both East Timor and Australia consider themselves to hold sovereign rights over the seabed to the exclusion of all other countries. This being the case, the treatment of the JPDA as international waters would not be appropriate.

ECONOMIC ACTIVITY IN
THE TIMOR SEA AND
AUSTRALIA'S ECONOMIC
STATISTICS

In recording Timor Sea economic activity in Australia's economic statistics each aspect of activity, e.g. production, income and net worth, must be considered separately with a focus on the particular units involved and the underlying economic measurement principles. The following sections outline the measurement implications for each aspect. Because different considerations need to be taken into account for each aspect, there are differences in allocation between measures of production, income and net worth. This is a reflection of the fact that a clear delineation of economic territory, which is normally taken for granted, does not exist in this case. Importantly though, there is coherence across the different aspects of economic activity because of the use of common underlying principles.

*Measurement of
production*

The measurement of production covers the measurement of GDP and its components, including the value of output, gross fixed capital formation, imports and exports, compensation of employees and gross operating surplus. In the national accounts, production is allocated to the country in whose economic territory the production takes place. For this reason the production of an American-owned company operating in Australia is recorded as Australian production even though a proportion of the income from that production will ultimately flow to the United States.

For the reasons described above, the JPDA is treated as multi-jurisdictional for the purposes of Australia's economic statistics. Thus, production in the JPDA has to be allocated between Australia and East Timor. Given that neither country has ceded sovereign rights over the JPDA it is considered that, on balance, production should be allocated 50:50 between Australia and East Timor. This reflects the allocation of

*Measurement of
production continued*

production in the national accounts on a jurisdictional basis rather than in terms of the ultimate beneficiary of any income flow from the production. In practice, this is achieved by treating all units operating within the area as consisting of two nominal entities—one with residence in the economic territory of East Timor and one with residence in the economic territory of Australia.

One impact of this approach is that there will be a range of international flows recorded between the two countries that would not have been estimated had the JPDA been treated as the economic territory of solely Australia or East Timor. For example, suppose an entity operating in the JPDA employs people who are residents of Australia. In this case 50% of the wages paid would be treated as payments by an Australian entity to Australian residents and the other 50% of the wages would be treated as payments by an East Timorese entity to Australian residents—a flow that is captured in the balance of payments. These and other production related flows can be measured and recorded following standard principles.

An exception to the allocation of production on a 50:50 basis concerns the pipeline under development between the JPDA and the Northern Territory. In this case the pipeline is not considered to be part of the multi-jurisdictional area covered by the JPDA but is under the jurisdiction of Australia. Hence the economic territory can be clearly defined as Australian and the activity associated with the construction of the pipeline and the output from the pipeline itself can be allocated 100% to Australia.

Measurement of income

In the measurement of production some elements of income are covered. These are compensation of employees, gross operating surplus and taxes less subsidies on production and imports. Although these items form the largest part of a country's income, there are other relevant income flows that must be considered. These include flows of interest, dividends, rent on natural assets (commonly referred to as royalties with respect to mineral deposits) and taxation other than taxation on production and imports. In order to measure a country's gross national income and its gross disposable income, as distinct from its GDP, it is necessary to take into account these income flows between the country and the rest of the world.

The Treaty defines how the resource royalty and taxation income flows relating to the JPDA are to be apportioned between the two countries. For resource royalties, 90% are payable to the East Timorese government and 10% to the Australian government. For taxation, in general, Australia applies its tax system to 10% of income earned in the JPDA and East Timor applies its tax system to 90% of the income earned in the JPDA. These proportions are applied to the relevant activities of each conceptual entity in order to estimate the income transactions between Australia and East Timor that are recorded in the balance of payments.

The final income result for each country is unaffected by the decisions relating to economic territory, residence and production in respect of the JPDA. At the same time, changes to the Treaty which affect the allocation of resource royalty and taxation flows between the countries will not affect the measured production of each country. Both of these outcomes are sound from an economic measurement perspective.

Balance sheet measurement

A proportion of the sub-seabed petroleum deposits in the JPDA need to be recorded on the national balance sheet of each country. Since the JPDA is considered a multi-jurisdictional area, the petroleum deposits are, in effect, jointly owned by the Australian government¹ and the East Timorese owner. Without a precise delineation of economic territory within the JPDA there can be no specific attribution of the petroleum deposits to each country. Further, there is no direct link to the allocation of production activity as defined above. This is consistent with the treatment of general mining operations in Australia where the business undertaking the extraction of the resource has no direct ownership of the resource itself. The estimation of production and net worth are therefore related but independent considerations.

The value of assets within the JPDA will depend, as with all assets, on the future income stream that will accrue to the owner of the asset. For the Australian government the future income stream from its ownership of the mineral resources is directly related to the value of future resource royalty flows. As it will receive 10% of these flows then 10% of the total value of the petroleum deposits in the JPDA will be recorded in the Australian balance sheets.

No consideration has been given to any other natural resource assets which may be present within the JPDA. The allocation of the value of any other assets in the JPDA between Australia and East Timor would need to be considered separately.

Measurement of economic activity by state

All production related transactions within the Australian economic territory component of the JPDA will be attributed to the Northern Territory. This has been decided on the basis that in most cases the units operating in the JPDA will have a closer relationship with the Northern Territory than with any other state. For example, most of the services and provisions will be supplied from or through Darwin, and when a pipeline is constructed from the JPDA it will come to the Northern Territory.

TREATMENT OF THE DESIGNATED AUTHORITY

The primary purpose of the Designated Authority is to act as an agent for each government and channels funds (mainly royalty payments) to the Australian and East Timorese governments. For the purposes of economic statistics the Designated Authority is considered to be operating in the JPDA itself and hence its residency should be split 50:50 between Australia and East Timor. The two conceptual entities will then be shown to transact with Australia, East Timor and the rest of the world according to standard principles.

IMPLEMENTATION

In recent periods, economic activity in the JPDA has been largely limited to construction. This has been recorded in ABS economic statistics on a 50:50 basis consistent with the treatment described in this article. As production starts and flows of resource royalties and taxation commence, these will be allocated following the treatment above.

FURTHER INFORMATION

Queries on the ABS treatment of economic activity in the JPDA should be directed to Carl Obst on 02 6252 6646 or email <carl.obst@abs.gov.au>.

¹ In Australia, all sub-soil assets are deemed to be owned by the general government sector.

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	2001-02			2002-03			2003-04		Sep 02 to Sep 03
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	
PERCENTAGE CHANGE (a)									
Chain volume GDP and related measures(b)									
GDP	1.1	0.9	0.7	0.7	0.6	0.5	0.6	0.7	2.5
GDP per capita(c)	0.8	0.6	0.4	0.4	0.3	0.2	0.3	0.4	1.3
GDP market sector(d)	1.2	1.0	0.8	0.6	0.4	0.3	0.6	0.8	2.2
Net domestic product	1.0	0.8	0.7	0.6	0.5	0.4	0.5	0.6	2.0
Real income measures(b)(e)									
Real gross domestic income	1.3	1.1	0.8	0.8	0.6	0.7	0.9	1.0	3.3
Real gross national income	1.3	1.1	0.8	0.7	0.6	0.6	0.8	0.9	2.9
Real net national disposable income	1.2	1.0	0.8	0.7	0.4	0.5	0.7	0.9	2.5
Real net national disposable income per capita(c)	0.9	0.7	0.5	0.4	0.1	0.2	0.4	0.6	1.3
Current price measures									
GDP	1.5	1.4	1.3	1.3	1.3	1.4	1.5	1.5	5.7
Productivity									
Hours worked	0.1	0.4	0.5	0.6	0.7	0.5	0.1	-0.2	1.0
Hours worked market sector(d)	0.5	0.4	—	0.1	0.5	0.5	—	-0.4	0.7
GDP per hour worked	1.0	0.5	0.3	0.1	-0.1	0.1	0.6	0.9	1.4
GDP per hour worked market sector(d)	0.7	0.6	0.8	0.5	-0.1	-0.2	0.5	1.2	1.4
Prices									
Terms of trade	0.6	0.7	0.6	0.5	0.5	1.0	1.2	1.0	3.8

LEVELS

Chain volume GDP and related measures(b)									
GDP (\$m)	177 923	179 555	180 901	182 129	183 172	184 160	185 348	186 650	..
GDP per capita(c) (\$)	9 107	9 161	9 200	9 234	9 259	9 281	9 313	9 351	..
GDP market sector(d) (\$m)	114 449	115 616	116 566	117 294	117 768	118 179	118 871	119 840	..
Net domestic product (\$m)	149 397	150 647	151 674	152 602	153 325	153 938	154 734	155 699	..
Real income measures(b)(e)									
Real gross domestic income (\$m)	177 800	179 695	181 202	182 569	183 748	185 088	186 737	188 561	..
Real gross national income (\$m)	172 749	174 626	176 109	177 410	178 401	179 451	180 850	182 567	..
Real net national disposable income (\$m)	144 211	145 715	146 873	147 852	148 503	149 183	150 191	151 514	..
Real net national disposable income per capita(c) (\$)	7 382	7 434	7 470	7 496	7 506	7 518	7 547	7 591	..
Current price measures									
GDP (\$m)	177 356	179 906	182 275	184 611	186 922	189 446	192 216	195 167	..
GDP per capita(c) (\$)	9 078	9 179	9 270	9 360	9 448	9 547	9 658	9 778	..
Gross national income (\$m)	172 554	175 224	177 423	179 468	181 421	183 760	186 645	189 868	..
National net saving (\$m)	6 867	6 669	6 029	5 546	5 093	4 851	5 012	5 531	..
Household saving ratio	2.2	1.1	0.1	-1.2	-2.0	-2.5	-2.6	-2.5	..

INDEXES (f)

Productivity									
Hours worked	99.7	100.1	100.6	101.2	101.9	102.4	102.4	102.2	..
Hours worked market sector(d)	99.9	100.3	100.3	100.4	101.0	101.5	101.5	101.2	..
GDP per hour worked	99.9	100.4	100.7	100.8	100.7	100.7	101.3	102.2	..
GDP per hour worked market sector(d)	99.6	100.3	101.1	101.6	101.5	101.3	101.9	103.1	..
Prices									
Terms of trade	99.2	99.9	100.5	101.0	101.5	102.5	103.8	104.8	..

— nil or rounded to zero (including null cells)

.. not applicable

(a) 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.

(b) Reference year for chain volume measures and real income measures is 2001-02.

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

(d) ANZSIC divisions A to K and P. See Glossary.

(e) For definitions see Glossary.

(f) Reference year for indexes is 2001-02 = 100.0.

	2001-02			2002-03			2003-04		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Sep 02 to Sep 03
PERCENTAGE CHANGE (a)									
Chain volume GDP and related measures(b)									
GDP	1.4	0.5	0.9	0.8	0.3	0.7	0.3	1.2	2.6
GDP per capita(c)	1.1	0.1	0.6	0.5	—	0.4	—	0.9	1.4
GDP market sector(d)	2.2	0.5	0.5	1.2	0.2	0.2	0.2	1.9	2.5
Net domestic product	1.4	0.3	0.9	0.8	0.2	0.6	0.1	1.1	2.1
Real income measures(b) (e)									
Real gross domestic income	1.4	0.9	0.8	0.9	0.5	0.9	0.4	1.8	3.6
Real gross national income	1.4	0.8	0.8	1.0	0.2	0.8	0.3	1.7	3.1
Real net national disposable income	1.4	0.8	0.7	1.1	—	0.8	—	1.8	2.6
Real net national disposable income per capita(c)	1.1	0.4	0.4	0.7	-0.3	0.5	-0.3	1.5	1.4
Current price measures									
GDP	1.7	1.4	1.2	1.4	1.1	1.7	0.9	2.2	6.0
Productivity									
Hours worked	0.1	1.0	0.4	-0.1	1.2	1.1	-0.8	-0.2	1.4
Hours worked market sector(d)	1.0	0.6	0.4	-1.4	1.3	1.8	-1.5	-0.1	1.4
GDP per hour worked	1.4	-0.5	0.5	1.0	-0.8	-0.4	1.1	1.3	1.2
GDP per hour worked market sector(d)	1.2	-0.1	0.1	2.6	-1.0	-1.5	1.7	2.0	1.0
Prices									
GDP chain price index (original)	0.5	1.2	0.4	0.3	0.8	1.2	-0.2	0.7	2.6
Domestic final demand chain price index (original)	0.7	0.7	0.4	0.3	0.6	0.8	—	0.2	1.6
Terms of trade	-0.3	1.8	-0.4	0.4	0.7	1.0	0.4	2.8	5.0

LEVELS

Chain volume GDP and related measures									
GDP (\$m)	178 407	179 232	180 863	182 378	182 998	184 319	184 909	187 085	..
GDP per capita(c) (\$)	9 132	9 144	9 199	9 246	9 250	9 289	9 291	9 373	..
GDP market sector(d) (\$m)	115 016	115 574	116 205	117 610	117 870	118 097	118 304	120 508	..
Net domestic product (\$m)	149 879	150 323	151 618	152 872	153 155	154 110	154 301	156 057	..
Real income measures(b) (e)									
Real gross domestic income (\$m)	178 028	179 621	181 146	182 712	183 612	185 325	186 014	189 281	..
Real gross national income (\$m)	173 065	174 493	175 934	177 769	178 193	179 653	180 137	183 218	..
Real net national disposable income (\$m)	144 493	145 602	146 689	148 234	148 268	149 418	149 477	152 138	..
Real net national disposable income per capita(c) (\$)	7 396	7 428	7 461	7 515	7 494	7 530	7 511	7 622	..
Current price measures									
GDP (\$m)	177 468	179 963	182 207	184 695	186 727	189 829	191 480	195 761	..
GDP per capita(c) (\$)	9 084	9 181	9 267	9 364	9 438	9 567	9 621	9 807	..
Gross national income (\$m)	173 085	174 755	177 376	180 114	180 804	183 870	186 292	190 288	..
National net saving (\$m)	7 552	6 142	5 587	6 529	4 407	4 891	4 901	5 692	..
Household saving ratio	2.5	1.6	-0.4	-1.2	-1.7	-2.9	-2.7	-2.2	..

INDEXES (f)

Productivity									
Hours worked	99.4	100.4	100.8	100.7	101.9	103.0	102.2	102.1	..
Hours worked market sector(d)	99.8	100.4	100.8	99.5	100.7	102.5	101.0	100.9	..
GDP per hour worked	100.5	100.0	100.5	101.4	100.6	100.2	101.3	102.6	..
GDP per hour worked market sector(d)	100.3	100.2	100.3	103.0	101.9	100.3	102.0	104.0	..
Prices									
GDP chain price index (original)	99.5	100.6	101.0	101.3	102.1	103.3	103.1	103.9	..
Domestic final demand chain price index (original)	99.7	100.4	100.9	101.1	101.7	102.6	102.6	102.8	..
Terms of trade	99.0	100.8	100.4	100.9	101.6	102.6	103.0	105.9	..

— nil or rounded to zero (including null cells)

.. not applicable

(a) 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.

(b) Reference year for chain volume measures and real income measures is 2001-02.

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

(d) ANZSIC divisions A to K and P. See Glossary.

(e) For definitions see Glossary.

(f) Reference year for indexes is 2001-02 = 100.0.

1994-95 1995-96 1996-97 1997-98 1998-99 1999-00 2000-01 2001-02 2002-03

PERCENTAGE CHANGE (a)

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
Chain volume GDP and related measures(b)									
GDP	4.2	4.3	3.8	4.5	5.3	3.8	2.0	3.9	2.8
GDP per capita(c)	3.1	2.9	2.5	3.3	4.1	2.6	0.8	2.6	1.6
GDP market sector(d)	4.4	4.8	3.5	4.8	5.3	3.8	0.6	3.8	2.7
Net domestic product	4.4	4.5	3.6	4.2	5.4	3.3	1.6	3.4	2.5
Real income measures(b)(e)									
Real gross domestic income	4.7	4.8	4.4	4.5	4.2	4.6	2.7	4.3	3.3
Real gross national income	3.8	4.8	4.7	4.9	4.4	4.8	2.8	4.4	3.1
Real net national disposable income	3.9	5.2	4.7	4.7	4.1	4.7	2.4	4.0	2.8
Real net national disposable income per capita(c)	2.8	3.9	3.5	3.6	2.9	3.6	1.2	2.7	1.5
Current price measures									
GDP	5.4	6.7	5.4	5.9	5.5	5.8	7.2	6.4	5.5
Productivity									
Hours worked	4.2	2.4	0.4	1.3	1.9	2.8	1.8	-0.3	1.9
Hours worked market sector(d)	3.9	0.7	0.3	0.5	1.3	3.4	-0.1	-0.5	0.9
GDP per hour worked	—	1.8	3.3	3.2	3.3	0.9	0.2	4.2	0.9
GDP per hour worked market sector(d)	0.5	4.1	3.2	4.3	3.9	0.4	0.7	4.3	1.8
Prices									
GDP chain price index	1.6	2.5	1.5	1.2	-0.1	2.2	5.0	2.7	2.5
Domestic final demand chain price index	1.0	2.0	1.0	1.3	1.2	1.6	4.5	2.2	2.0
Terms of trade	2.6	3.1	3.0	0.1	-5.2	4.2	3.0	2.1	2.2

LEVELS

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
Chain volume GDP and related measures(b)									
GDP (\$m)	545 918	569 125	590 471	616 805	649 550	673 944	687 720	714 370	734 604
GDP per capita(c) (\$)	30 394	31 279	32 056	33 118	34 485	35 385	35 686	36 621	37 192
GDP market sector(d) (\$m)	353 948	371 031	383 977	402 392	423 756	439 794	442 536	459 317	471 857
Net domestic product (\$m)	464 813	485 538	502 932	524 186	552 369	570 407	579 720	599 581	614 438
Real income measures(b)(e)									
Real gross domestic income (\$m)	534 298	560 184	585 105	611 237	637 155	666 668	684 684	714 370	737 880
Real gross national income (\$m)	513 762	538 423	563 962	591 543	617 329	647 237	665 055	694 097	715 752
Real net national disposable income (\$m)	432 103	454 742	476 289	498 850	519 219	543 881	557 072	579 291	595 397
Real net national disposable income per capita(c) (\$)	24 057	24 993	25 857	26 784	27 565	28 556	28 907	29 696	30 144
Current price measures									
GDP (\$m)	471 348	502 828	529 886	561 229	591 917	626 037	671 120	714 370	753 415
GDP per capita(c) (\$)	26 242	27 636	28 767	30 134	31 425	32 870	34 825	36 621	38 151
Gross national income (\$m)	453 231	483 295	510 735	543 138	573 486	607 788	651 878	694 097	731 030
National net saving (\$m)	6 062	10 751	19 645	20 654	18 836	21 705	20 924	25 724	20 941
Household saving ratio	4.9	4.8	5.6	2.4	2.4	1.7	3.4	1.3	-2.0

INDEXES (f)

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
Productivity									
Hours worked	90.3	92.5	92.8	94.0	95.8	98.5	100.3	100.0	101.9
Hours worked market sector(d)	94.5	95.2	95.5	95.9	97.2	100.5	100.5	100.0	100.9
GDP per hour worked	84.6	86.1	89.0	91.8	94.9	95.8	96.0	100.0	100.9
GDP per hour worked market sector(d)	81.5	84.8	87.5	91.3	94.9	95.2	95.9	100.0	101.8
Prices									
GDP chain price index	86.2	88.4	89.7	90.9	90.8	92.8	97.4	100.0	102.5
Domestic final demand chain price index	87.3	89.1	89.9	91.1	92.2	93.6	97.8	100.0	102.0
Terms of trade	90.6	93.4	96.2	96.2	91.2	95.1	98.0	100.0	102.2

— nil or rounded to zero (including null cells)

(a) Percentage change on preceding year.

(b) Reference year for chain volume measures and real income measures is 2001-02.

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

(d) ANZSIC divisions A to K and P. See Glossary.

(e) For definitions see Glossary.

(f) Reference year for indexes is 2001-02 = 100.0.

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

	2001-02				2002-03				2003-04
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
Final consumption expenditure									
General government									
National-defence	3 042	3 107	3 130	3 193	3 331	3 482	3 586	3 626	3 638
National-non-defence	9 001	9 127	9 218	9 295	9 353	9 384	9 430	9 490	9 542
Total national	12 042	12 234	12 348	12 489	12 685	12 867	13 012	13 115	13 186
State and local	19 387	19 470	19 596	19 757	19 899	20 018	20 135	20 254	20 338
Total general government	31 425	31 703	31 946	32 247	32 584	32 885	33 144	33 368	33 534
Households	104 800	105 793	107 152	108 491	109 524	110 315	111 329	112 641	114 120
Total final consumption expenditure	136 223	137 496	139 098	140 738	142 108	143 200	144 473	146 009	147 618
Private gross fixed capital formation									
Private business investment									
Machinery and equipment									
New	11 503	11 869	12 308	12 786	13 301	13 768	14 037	14 255	14 422
Total machinery and equipment	11 724	12 053	12 454	12 881	13 349	13 810	14 204	14 641	15 016
Non-dwelling construction									
New building	2 543	2 627	2 732	2 845	2 970	3 106	3 198	3 250	3 288
New engineering construction	2 081	2 188	2 415	2 736	3 093	3 421	3 601	3 647	3 603
Total non-dwelling construction	4 504	4 592	4 987	5 580	6 156	6 638	6 832	6 840	6 768
Livestock	628	652	637	557	446	353	361	434	516
Intangible fixed assets									
Computer software	2 343	2 326	2 341	2 381	2 431	2 471	2 499	2 523	2 532
Mineral and petroleum exploration	426	390	369	366	383	412	424	420	410
Artistic originals	96	96	97	98	99	100	101	103	106
Total intangible fixed assets	2 861	2 812	2 807	2 847	2 913	2 983	3 024	3 046	3 047
Total private business investment	19 653	20 071	20 906	21 918	22 903	23 791	24 405	24 957	25 412
Dwellings									
New and used dwellings	4 908	5 416	5 848	6 205	6 532	6 721	6 712	6 633	6 523
Alterations and additions	4 015	4 128	4 272	4 467	4 656	4 765	4 827	4 922	5 037
Total dwellings	8 922	9 544	10 121	10 672	11 188	11 486	11 538	11 555	11 567
Ownership transfer costs	2 843	2 994	3 040	3 068	3 116	3 140	3 150	3 159	3 176
Total private gross fixed capital formation	31 425	32 605	34 065	35 661	37 210	38 418	39 093	39 671	40 155
Public gross fixed capital formation									
Public corporations									
Commonwealth	773	850	761	635	566	625	727	758	715
State and local	1 715	1 742	1 824	1 968	2 098	2 115	2 021	1 906	1 857
Total public corporations	2 490	2 593	2 585	2 601	2 663	2 740	2 749	2 664	2 562
General government									
National-defence	239	237	225	205	196	228	272	287	272
National-non-defence	546	551	569	630	700	757	774	774	757
Total national	786	788	794	835	896	985	1 046	1 061	1 028
State and local	3 343	3 399	3 316	3 188	3 212	3 358	3 398	3 306	3 213
Total general government	4 127	4 187	4 111	4 023	4 108	4 343	4 444	4 367	4 249
Total public gross fixed capital formation	6 621	6 782	6 694	6 620	6 768	7 083	7 193	7 031	6 801
Total gross fixed capital formation	38 006	39 385	40 777	42 299	43 986	45 501	46 283	46 703	46 899
Domestic final demand	174 255	176 882	179 865	183 027	186 089	188 702	190 750	192 710	194 538
Changes in inventories	198	411	368	-105	-531	-246	687	1 623	2 402
Gross national expenditure	174 320	177 289	180 281	182 971	185 584	188 466	191 435	194 334	196 898
Exports of goods and services	38 540	38 350	38 350	38 541	38 734	38 546	38 052	37 457	36 970
less Imports of goods and services	36 930	37 774	39 162	40 601	41 885	43 069	44 283	45 475	46 452
Statistical discrepancy (E)	28	42	97	14	-288	-768	-1 068	-979	-549
Gross domestic product	175 980	177 923	179 555	180 901	182 129	183 172	184 160	185 348	186 650

(a) Reference year for chain volume measures is 2001-02.

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

	2001-02			2002-03			2003-04		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Sep 02 to Sep 03
Final consumption expenditure									
General government									
National—defence	2.2	0.8	2.0	4.3	4.5	3.0	1.1	0.3	9.2
National—non-defence	1.4	1.0	0.8	0.6	0.3	0.5	0.6	0.6	2.0
Total national	1.6	0.9	1.1	1.6	1.4	1.1	0.8	0.5	4.0
State and local	1.6	0.9	1.1	1.6	1.4	1.1	0.8	0.5	4.0
Total general government	0.9	0.8	0.9	1.0	0.9	0.8	0.7	0.5	2.9
Households	0.9	1.3	1.2	1.0	0.7	0.9	1.2	1.3	4.2
<i>Total final consumption expenditure</i>	0.9	1.2	1.2	1.0	0.8	0.9	1.1	1.1	3.9
Private gross fixed capital formation									
Private business investment									
Machinery and equipment									
New	3.2	3.7	3.9	4.0	3.5	2.0	1.5	1.2	8.4
Total machinery and equipment	2.8	3.3	3.4	3.6	3.5	2.9	3.1	2.6	12.5
Non-dwelling construction									
New building	3.3	4.0	4.2	4.4	4.6	3.0	1.6	1.2	10.7
New engineering construction	5.2	10.4	13.3	13.0	10.6	5.3	1.3	-1.2	16.5
Total non-dwelling construction	2.0	8.6	11.9	10.3	7.8	2.9	0.1	-1.0	10.0
Livestock	3.7	-2.2	-12.6	-19.9	-20.8	2.2	20.3	18.9	15.8
Intangible fixed assets									
Computer software	-0.7	0.6	1.7	2.1	1.7	1.1	1.0	0.3	4.2
Mineral and petroleum exploration	-8.4	-5.4	-0.6	4.4	7.6	3.0	-0.9	-2.3	7.2
Artistic originals	0.7	0.9	1.1	1.0	0.6	1.3	2.3	2.7	7.0
Total intangible fixed assets	-1.7	-0.2	1.4	2.3	2.4	1.4	0.7	—	4.6
<i>Total private business investment</i>	2.1	4.2	4.8	4.5	3.9	2.6	2.3	1.8	11.0
Dwellings									
New and used dwellings	10.3	8.0	6.1	5.3	2.9	-0.1	-1.2	-1.7	-0.1
Alterations and additions	2.8	3.5	4.6	4.2	2.4	1.3	2.0	2.3	8.2
Total dwellings	7.0	6.0	5.4	4.8	2.7	0.5	0.2	0.1	3.4
Ownership transfer costs	5.3	1.5	0.9	1.6	0.8	0.3	0.3	0.6	1.9
<i>Total private gross fixed capital formation</i>	3.8	4.5	4.7	4.3	3.2	1.8	1.5	1.2	7.9
Public gross fixed capital formation									
Public corporations									
Commonwealth	9.9	-10.4	-16.6	-10.8	10.4	16.3	4.3	-5.7	26.3
State and local	1.6	4.7	7.9	6.6	0.8	-4.4	-5.7	-2.5	-11.5
Total public corporations	4.1	-0.3	0.6	2.4	2.9	0.3	-3.1	-3.8	-3.8
General government									
National—defence	-0.9	-4.8	-8.7	-4.6	16.3	19.2	5.6	-5.3	38.7
National—non-defence	1.0	3.3	10.6	11.2	8.1	2.3	—	-2.2	8.2
Total national	0.3	0.8	5.1	7.3	9.9	6.3	1.4	-3.1	14.8
State and local	1.7	-2.4	-3.9	0.7	4.6	1.2	-2.7	-2.8	—
Total general government	1.5	-1.8	-2.1	2.1	5.7	2.3	-1.7	-2.7	3.4
<i>Total public gross fixed capital formation</i>	2.4	-1.3	-1.1	2.2	4.7	1.6	-2.2	-3.3	0.5
<i>Total gross fixed capital formation</i>	3.6	3.5	3.7	4.0	3.4	1.7	0.9	0.4	6.6
Domestic final demand	1.5	1.7	1.8	1.7	1.4	1.1	1.0	0.9	4.5
<i>Gross national expenditure</i>	1.7	1.7	1.5	1.4	1.6	1.6	1.5	1.3	6.1
Exports of goods and services	-0.5	—	0.5	0.5	-0.5	-1.3	-1.6	-1.3	-4.6
Imports of goods and services	2.3	3.7	3.7	3.2	2.8	2.8	2.7	2.1	10.9
Gross domestic product	1.1	0.9	0.7	0.7	0.6	0.5	0.6	0.7	2.5

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2001-02.

(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**

	2001-02				2002-03				2003-04
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
Final consumption expenditure									
General government									
National-defence	3 058	3 101	3 173	3 171	3 211	3 658	3 531	3 585	3 699
National-non-defence	9 054	9 098	9 237	9 295	9 336	9 428	9 381	9 484	9 596
Total national	12 112	12 199	12 410	12 466	12 547	13 086	12 912	13 069	13 295
State and local	19 402	19 447	19 546	19 831	19 885	19 992	20 144	20 273	20 336
Total general government	31 512	31 645	31 958	32 298	32 432	33 078	33 056	33 342	33 631
Households	104 696	105 648	107 189	108 622	109 610	110 252	111 206	112 482	114 404
<i>Total final consumption expenditure</i>	<i>136 206</i>	<i>137 293</i>	<i>139 147</i>	<i>140 921</i>	<i>142 042</i>	<i>143 330</i>	<i>144 262</i>	<i>145 824</i>	<i>148 035</i>
Private gross fixed capital formation									
Private business investment									
Machinery and equipment									
New	11 131	12 262	12 147	12 807	13 140	15 108	13 936	14 102	14 647
Net purchases of second hand assets	214	218	85	144	80	-40	186	327	719
Total machinery and equipment	11 345	12 480	12 233	12 951	13 220	15 069	14 122	14 428	15 366
Non-dwelling construction									
New building	2 492	2 657	2 769	2 761	3 041	3 063	3 233	3 258	3 262
New engineering construction	2 109	2 127	2 414	2 751	3 089	3 394	3 668	3 733	3 463
Net purchases of second hand assets	374	-130	-140	9	374	-79	22	81	-258
Total non-dwelling construction	4 997	4 646	5 033	5 518	6 505	6 378	6 922	7 072	6 468
Livestock	636	636	636	636	367	367	367	367	604
Intangible fixed assets									
Computer software	2 353	2 327	2 288	2 447	2 391	2 483	2 504	2 528	2 524
Mineral and petroleum exploration	400	408	366	349	392	412	426	431	394
Artistic originals	96	96	98	96	101	99	101	102	108
Total intangible fixed assets	2 848	2 829	2 752	2 895	2 884	2 994	3 030	3 062	3 026
<i>Total private business investment</i>	<i>19 746</i>	<i>20 540</i>	<i>20 660</i>	<i>22 122</i>	<i>22 976</i>	<i>24 808</i>	<i>24 441</i>	<i>24 929</i>	<i>25 463</i>
Dwellings									
New and used dwellings	4 975	5 508	5 746	6 289	6 422	6 836	6 758	6 527	6 575
Alterations and additions	4 009	4 172	4 188	4 490	4 681	4 798	4 793	4 869	5 120
Total dwellings	8 983	9 679	9 935	10 780	11 103	11 634	11 550	11 396	11 695
Ownership transfer costs	2 921	2 962	3 070	3 054	3 043	3 264	3 094	3 114	3 247
<i>Total private gross fixed capital formation</i>	<i>31 646</i>	<i>33 183</i>	<i>33 656</i>	<i>35 966</i>	<i>37 121</i>	<i>39 706</i>	<i>39 086</i>	<i>39 438</i>	<i>40 405</i>
Public gross fixed capital formation									
Public corporations									
Commonwealth	778	819	798	733	340	711	790	744	680
State and local	1 217	1 680	1 836	2 158	2 227	2 065	1 925	2 116	1 751
Total public corporations	1 997	2 500	2 634	2 888	2 567	2 776	2 714	2 859	2 430
General government									
National-defence	246	227	239	208	186	208	278	343	214
National-non-defence	557	586	477	707	655	797	734	827	713
Total national	804	813	716	914	841	1 005	1 012	1 170	928
State and local	3 245	3 563	3 417	2 957	3 213	3 465	3 425	3 279	3 172
Total general government	4 047	4 376	4 134	3 872	4 053	4 470	4 437	4 448	4 100
<i>Total public gross fixed capital formation</i>	<i>6 051</i>	<i>6 880</i>	<i>6 766</i>	<i>6 751</i>	<i>6 621</i>	<i>7 246</i>	<i>7 151</i>	<i>7 308</i>	<i>6 530</i>
<i>Total gross fixed capital formation</i>	<i>37 653</i>	<i>40 062</i>	<i>40 444</i>	<i>42 741</i>	<i>43 742</i>	<i>46 952</i>	<i>46 237</i>	<i>46 746</i>	<i>46 935</i>
<i>Domestic final demand</i>	<i>173 875</i>	<i>177 373</i>	<i>179 565</i>	<i>183 654</i>	<i>185 784</i>	<i>190 282</i>	<i>190 499</i>	<i>192 570</i>	<i>194 970</i>
Changes in inventories	133	404	549	50	-635	-850	1 124	1 846	2 008
<i>Gross national expenditure</i>	<i>173 845</i>	<i>177 874</i>	<i>180 062</i>	<i>183 823</i>	<i>185 149</i>	<i>189 433</i>	<i>191 622</i>	<i>194 416</i>	<i>196 977</i>
Exports of goods and services	38 650	37 469	38 500	38 721	38 510	38 541	38 657	36 692	37 253
less Imports of goods and services	36 701	37 666	39 174	41 032	41 480	44 212	44 421	45 274	46 698
Statistical discrepancy (E)	29	721	-155	-595	199	-764	-1 538	-925	-447
Gross domestic product	175 867	178 407	179 232	180 863	182 378	182 998	184 319	184 909	187 085

(a) Reference year for chain volume measures is 2001-02.

	2001-02			2002-03			2003-04		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Sep 02 to Sep 03
Final consumption expenditure									
General government									
National—defence	1.4	2.3	-0.1	1.3	13.9	-3.5	1.5	3.2	15.2
National—non-defence	0.5	1.5	0.6	0.4	1.0	-0.5	1.1	1.2	2.8
Total national	0.7	1.7	0.4	0.7	4.3	-1.3	1.2	1.7	6.0
State and local	0.2	0.5	1.5	0.3	0.5	0.8	0.6	0.3	2.3
Total general government	0.4	1.0	1.1	0.4	2.0	-0.1	0.9	0.9	3.7
Households	0.9	1.5	1.3	0.9	0.6	0.9	1.1	1.7	4.4
Total final consumption expenditure	0.8	1.4	1.3	0.8	0.9	0.7	1.1	1.5	4.2
Private gross fixed capital formation									
Private business investment									
Machinery and equipment									
New	10.2	-0.9	5.4	2.6	15.0	-7.8	1.2	3.9	11.5
Total machinery and equipment	10.0	-2.0	5.9	2.1	14.0	-6.3	2.2	6.5	16.2
Non-dwelling construction									
New building	6.6	4.2	-0.3	10.2	0.7	5.5	0.8	0.1	7.3
New engineering construction	0.9	13.5	14.0	12.3	9.9	8.1	1.8	-7.2	12.1
Total non-dwelling construction	-7.0	8.3	9.6	17.9	-1.9	8.5	2.2	-8.5	-0.6
Livestock	—	—	—	-42.3	—	—	—	64.6	64.6
Intangible fixed assets									
Computer software	-1.1	-1.6	6.9	-2.3	3.8	0.9	1.0	-0.2	5.6
Mineral and petroleum exploration	1.8	-10.3	-4.7	12.4	5.1	3.3	1.3	-8.7	0.4
Artistic originals	0.7	1.6	-1.4	4.9	-2.0	1.4	1.8	5.6	6.8
Total intangible fixed assets	-0.7	-2.7	5.2	-0.4	3.8	1.2	1.0	-1.2	4.9
Total private business investment	4.0	0.6	7.1	3.9	8.0	-1.5	2.0	2.1	10.8
Dwellings									
New and used dwellings	10.7	4.3	9.4	2.1	6.5	-1.2	-3.4	0.7	2.4
Alterations and additions	4.1	0.4	7.2	4.3	2.5	-0.1	1.6	5.2	9.4
Total dwellings	7.8	2.6	8.5	3.0	4.8	-0.7	-1.3	2.6	5.3
Ownership transfer costs	1.4	3.7	-0.5	-0.4	7.3	-5.2	0.6	4.3	6.7
Total private gross fixed capital formation	4.9	1.4	6.9	3.2	7.0	-1.6	0.9	2.5	8.8
Public gross fixed capital formation									
Public corporations									
Commonwealth	5.2	-2.5	-8.2	-53.6	109.0	11.0	-5.8	-8.6	99.6
State and local	38.0	9.3	17.5	3.2	-7.3	-6.8	9.9	-17.2	-21.4
Total public corporations	25.2	5.4	9.6	-11.1	8.1	-2.2	5.3	-15.0	-5.3
General government									
National—defence	-7.5	5.0	-12.7	-10.7	12.0	33.4	23.4	-37.5	15.3
National—non-defence	5.1	-18.5	48.0	-7.4	21.7	-7.9	12.7	-13.7	8.9
Total national	1.1	-11.9	27.7	-8.1	19.5	0.7	15.6	-20.7	10.3
State and local	9.8	-4.1	-13.5	8.6	7.9	-1.2	-4.3	-3.3	-1.3
Total general government	8.1	-5.5	-6.3	4.7	10.3	-0.7	0.3	-7.8	1.1
Total public gross fixed capital formation	13.7	-1.7	-0.2	-1.9	9.4	-1.3	2.2	-10.6	-1.4
Total gross fixed capital formation	6.4	1.0	5.7	2.3	7.3	-1.5	1.1	0.4	7.3
Domestic final demand	2.0	1.2	2.3	1.2	2.4	0.1	1.1	1.2	4.9
Gross national expenditure	2.3	1.2	2.1	0.7	2.3	1.2	1.5	1.3	6.4
Exports of goods and services	-3.1	2.8	0.6	-0.5	0.1	0.3	-5.1	1.5	-3.3
Imports of goods and services	2.6	4.0	4.7	1.1	6.6	0.5	1.9	3.1	12.6
Gross domestic product	1.4	0.5	0.9	0.8	0.3	0.7	0.3	1.2	2.6

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2001-02.

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

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

	2001-02			2002-03			2003-04		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Sep 02 to Sep 03
	% pts	% pts	% pts	% pts	% pts	% pts	% pts	% pts	% pts
Final consumption expenditure									
General government									
National—defence	—	—	—	—	0.2	-0.1	—	0.1	0.3
National—non-defence	—	0.1	—	—	0.1	—	0.1	0.1	0.1
State and local	—	0.1	0.2	—	0.1	0.1	0.1	—	0.2
Total general government	0.1	0.2	0.2	0.1	0.4	—	0.2	0.2	0.7
Households	0.5	0.9	0.8	0.5	0.4	0.5	0.7	1.0	2.6
Total final consumption expenditure	0.6	1.0	1.0	0.6	0.7	0.5	0.8	1.2	3.3
Private gross fixed capital formation									
Private business investment									
Machinery and equipment									
New	0.6	-0.1	0.4	0.2	1.1	-0.6	0.1	0.3	0.8
Net purchases of second hand assets	—	-0.1	—	—	-0.1	0.1	0.1	0.2	0.4
Total machinery and equipment	0.6	-0.1	0.4	0.1	1.0	-0.5	0.2	0.5	1.2
Non-dwelling construction									
New building	0.1	0.1	—	0.2	—	0.1	—	—	0.1
New engineering construction	—	0.2	0.2	0.2	0.2	0.1	—	-0.1	0.2
Net purchases of second hand assets	-0.3	—	0.1	0.2	-0.2	0.1	—	-0.2	-0.3
Total non-dwelling construction	-0.2	0.2	0.3	0.5	-0.1	0.3	0.1	-0.3	—
Livestock	—	—	—	-0.1	—	—	—	0.1	0.1
Intangible fixed assets									
Computer software	—	—	0.1	—	0.1	—	—	—	0.1
Mineral and petroleum exploration	—	—	—	—	—	—	—	—	—
Artistic originals	—	—	—	—	—	—	—	—	—
Total intangible fixed assets	—	—	0.1	—	0.1	—	—	—	0.1
Total private business investment	0.5	0.1	0.8	0.5	1.0	-0.2	0.3	0.3	1.4
Dwellings									
New and used dwellings	0.3	0.1	0.3	0.1	0.2	—	-0.1	—	0.1
Alterations and additions	0.1	—	0.2	0.1	0.1	—	—	0.1	0.2
Total dwellings	0.4	0.1	0.5	0.2	0.3	—	-0.1	0.2	0.3
Ownership transfer costs	—	0.1	—	—	0.1	-0.1	—	0.1	0.1
Total private gross fixed capital formation	0.9	0.3	1.3	0.6	1.4	-0.3	0.2	0.5	1.8
Public gross fixed capital formation(c)									
Public corporations									
Commonwealth	—	—	—	-0.2	0.2	—	—	—	0.2
State and local	0.3	0.1	0.2	—	-0.1	-0.1	0.1	-0.2	-0.3
Total public corporations	0.3	0.1	0.1	-0.2	0.1	—	0.1	-0.2	-0.1
General government									
National—defence	—	—	—	—	—	—	—	-0.1	—
National—non-defence	—	-0.1	0.1	—	0.1	—	0.1	-0.1	—
State and local	0.2	-0.1	-0.3	0.1	0.1	—	-0.1	-0.1	—
Total general government	0.2	-0.1	-0.1	0.1	0.2	—	—	-0.2	—
Total public gross fixed capital formation	0.5	-0.1	—	-0.1	0.3	-0.1	0.1	-0.4	—
Total gross fixed capital formation	1.4	0.2	1.3	0.6	1.8	-0.4	0.3	0.1	1.8
Domestic final demand	2.0	1.2	2.3	1.2	2.4	0.1	1.1	1.2	5.0
Changes in inventories									
Private non-farm(d)	-0.1	0.2	—	-0.2	-0.3	1.0	0.4	0.1	1.2
Farm	0.2	-0.1	-0.2	-0.2	0.1	0.2	—	-0.1	0.2
Public authorities	0.1	—	-0.1	—	0.1	-0.1	—	0.1	0.1
Total changes in inventories	0.2	0.1	-0.3	-0.4	-0.1	1.1	0.4	0.1	1.4
Gross national expenditure	2.3	1.2	2.1	0.7	2.3	1.2	1.5	1.4	6.5
Exports of goods and services	-0.7	0.6	0.1	-0.1	—	0.1	-1.1	0.3	-0.7
Imports of goods and services	-0.5	-0.8	-1.0	-0.2	-1.5	-0.1	-0.5	-0.8	-2.9
Statistical discrepancy (E)	0.4	-0.5	-0.2	0.4	-0.5	-0.4	0.3	0.3	-0.4
Gross domestic product	1.4	0.5	0.9	0.8	0.3	0.7	0.3	1.2	2.6

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2001-02.

(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.

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

(d) Includes for all periods the privatised marketing authorities.

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

	2001-02				2002-03				2003-04
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
Final consumption expenditure									
General government									
National-defence	3 000	3 098	3 193	3 209	3 267	3 754	3 641	3 712	3 803
National-non-defence	8 908	9 089	9 283	9 413	9 587	9 649	9 903	10 046	10 127
Total national	11 907	12 188	12 476	12 622	12 854	13 402	13 544	13 758	13 929
State and local	19 035	19 239	19 482	20 429	20 190	20 423	20 851	21 257	21 623
Total general government	30 943	31 427	31 958	33 050	33 044	33 825	34 395	35 015	35 552
Households	103 892	105 577	107 709	109 353	110 772	112 323	113 934	115 218	117 276
<i>Total final consumption expenditure</i>	<i>134 835</i>	<i>137 004</i>	<i>139 667</i>	<i>142 403</i>	<i>143 816</i>	<i>146 148</i>	<i>148 329</i>	<i>150 234</i>	<i>152 828</i>
Private gross fixed capital formation									
Private business investment									
Machinery and equipment									
New	11 244	12 335	12 147	12 580	12 684	14 640	13 249	13 079	13 238
Net purchases of second hand assets	215	219	85	142	78	-38	178	304	654
Total machinery and equipment	11 459	12 554	12 232	12 721	12 762	14 602	13 427	13 383	13 892
Non-dwelling construction									
New building	2 480	2 653	2 783	2 800	3 112	3 154	3 359	3 438	3 521
New engineering construction	2 096	2 116	2 412	2 779	3 158	3 510	3 837	3 948	3 682
Net purchases of second hand assets	389	-137	-148	9	382	-81	23	86	-278
Total non-dwelling construction	4 965	4 633	5 047	5 588	6 652	6 583	7 218	7 473	6 925
Livestock	636	636	636	636	364	364	364	364	581
Intangible fixed assets									
Computer software	2 410	2 346	2 270	2 391	2 302	2 352	2 334	2 320	2 282
Mineral and petroleum exploration	400	406	362	353	401	429	447	451	410
Artistic originals	94	96	98	98	102	100	103	105	111
Total intangible fixed assets	2 905	2 847	2 730	2 842	2 805	2 881	2 884	2 877	2 803
<i>Total private business investment</i>	<i>19 965</i>	<i>20 669</i>	<i>20 644</i>	<i>21 787</i>	<i>22 583</i>	<i>24 430</i>	<i>23 893</i>	<i>24 096</i>	<i>24 200</i>
Dwellings									
New and used dwellings	4 925	5 503	5 790	6 395	6 587	7 066	7 062	6 959	7 174
Alterations and additions	3 967	4 164	4 206	4 541	4 783	4 945	4 996	5 171	5 555
Total dwellings	8 892	9 667	9 996	10 936	11 370	12 011	12 058	12 129	12 729
Ownership transfer costs	2 805	2 938	3 121	3 160	3 371	3 669	3 513	3 850	4 285
<i>Total private gross fixed capital formation</i>	<i>31 662</i>	<i>33 274</i>	<i>33 761</i>	<i>35 883</i>	<i>37 323</i>	<i>40 110</i>	<i>39 465</i>	<i>40 076</i>	<i>41 215</i>
Public gross fixed capital formation									
Public corporations									
Commonwealth	773	820	799	730	339	695	770	721	653
State and local	1 197	1 648	1 793	2 120	2 218	2 088	1 964	2 183	1 808
Total public corporations	1 970	2 468	2 592	2 851	2 557	2 784	2 734	2 904	2 460
General government									
National-defence	253	231	239	202	175	192	248	295	181
National-non-defence	566	590	474	697	639	772	701	777	664
Total national	820	821	713	900	814	964	950	1 072	845
State and local	3 258	3 567	3 436	2 991	3 246	3 530	3 490	3 371	3 222
Total general government	4 078	4 388	4 148	3 891	4 060	4 494	4 440	4 443	4 066
<i>Total public gross fixed capital formation</i>	<i>6 049</i>	<i>6 856</i>	<i>6 741</i>	<i>6 741</i>	<i>6 618</i>	<i>7 277</i>	<i>7 174</i>	<i>7 347</i>	<i>6 527</i>
<i>Total gross fixed capital formation</i>	<i>37 711</i>	<i>40 130</i>	<i>40 502</i>	<i>42 624</i>	<i>43 941</i>	<i>47 387</i>	<i>46 638</i>	<i>47 422</i>	<i>47 741</i>
<i>Domestic final demand</i>	<i>172 546</i>	<i>177 133</i>	<i>180 169</i>	<i>185 028</i>	<i>187 757</i>	<i>193 536</i>	<i>194 967</i>	<i>197 656</i>	<i>200 570</i>
Changes in inventories	128	179	294	-141	-679	-1 104	1 003	1 542	1 983
<i>Gross national expenditure</i>	<i>172 675</i>	<i>177 312</i>	<i>180 463</i>	<i>184 887</i>	<i>187 077</i>	<i>192 432</i>	<i>195 970</i>	<i>199 198</i>	<i>202 552</i>
Exports of goods and services	39 435	37 653	38 428	37 877	38 072	38 134	37 974	34 174	34 410
less Imports of goods and services	37 709	38 214	38 773	39 957	40 656	43 059	42 531	40 935	40 734
Statistical discrepancy (E)	29	717	-155	-600	202	-779	-1 584	-957	-468
Gross domestic product	174 429	177 468	179 963	182 207	184 695	186 727	189 829	191 480	195 761

	2001-02				2002-03				2003-04
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
Final consumption expenditure									
General government									
National-defence	98.8	99.7	100.1	101.4	103.9	105.3	105.2	104.4	103.8
National-non-defence	99.1	98.7	100.7	101.5	102.0	102.5	104.6	106.3	106.3
Total national	99.1	99.0	100.5	101.4	102.6	103.3	104.8	105.6	105.5
State and local	97.8	99.4	100.0	102.8	101.3	102.5	103.4	104.7	105.0
Total general government	98.4	99.2	100.3	102.2	101.8	102.8	104.0	105.1	105.1
Households	99.0	99.7	100.5	100.7	101.2	101.6	102.8	102.5	102.8
Total final consumption expenditure	98.9	99.6	100.5	101.0	101.4	101.9	103.1	103.0	103.3
Private gross fixed capital formation									
Private business investment									
Machinery and equipment	100.7	100.6	100.2	98.5	96.8	97.1	95.3	92.9	90.6
Non-dwelling construction									
New building	99.3	99.5	100.2	101.0	102.0	102.7	103.7	105.4	107.6
New engineering construction	99.5	99.4	99.9	101.1	102.1	103.2	104.1	105.5	106.1
Total non-dwelling construction	99.4	99.5	100.1	101.0	102.0	103.0	104.0	105.5	107.0
Livestock	100.0	100.0	100.0	100.0	93.6	93.6	93.6	93.6	91.9
Intangible fixed assets									
Computer software	102.3	100.7	99.2	97.7	96.2	94.7	93.3	91.8	90.4
Mineral and petroleum exploration	99.9	99.7	99.1	101.4	102.2	104.0	104.9	104.5	104.1
Artistic originals	99.0	99.4	100.3	101.3	100.6	101.0	102.1	103.1	103.7
Total intangible fixed assets	101.9	100.5	99.2	98.4	97.2	96.2	95.1	93.9	92.7
Total private business investment	100.5	100.3	100.1	99.2	98.2	98.4	97.3	96.0	94.7
Dwellings									
New and used dwellings	98.7	99.6	100.4	101.3	102.3	103.2	104.4	106.5	108.9
Alterations and additions	98.7	99.7	100.4	101.2	102.2	103.1	104.4	106.4	108.6
Total dwellings	98.7	99.6	100.4	101.3	102.3	103.2	104.4	106.5	108.8
Ownership transfer costs	95.0	99.0	102.6	103.4	109.4	114.8	114.8	121.9	132.2
Total private gross fixed capital formation	99.5	99.9	100.3	100.3	100.4	101.2	101.1	101.2	101.3
Public gross fixed capital formation									
Public corporations									
Commonwealth	99.8	100.5	100.4	99.4	98.1	97.6	97.4	96.5	95.8
State and local	99.7	100.2	100.1	100.0	100.3	100.5	100.8	101.1	100.9
Total public corporations	99.7	100.3	100.2	99.8	99.6	99.6	99.8	99.7	99.3
General government									
National-defence	102.7	100.9	99.2	97.2	95.5	94.4	92.7	90.4	88.1
National-non-defence	101.4	100.5	99.6	98.6	97.8	97.4	96.5	95.1	93.7
Total national	101.8	100.6	99.5	98.2	97.2	96.7	95.6	94.0	92.4
State and local	100.0	99.4	100.0	100.7	100.9	102.0	102.2	102.5	102.3
Total general government	100.4	99.7	99.8	100.1	100.0	100.8	100.7	100.5	100.0
Total public gross fixed capital formation	100.1	99.9	100.0	100.0	99.9	100.3	100.3	100.2	99.8
Total gross fixed capital formation	99.6	99.9	100.3	100.2	100.3	101.1	101.0	101.0	101.0
Domestic final demand	99.0	99.7	100.4	100.9	101.1	101.7	102.6	102.6	102.8
Exports of goods and services	101.8	100.6	99.8	97.9	98.9	99.7	99.2	93.7	92.8
Imports of goods and services	102.3	101.5	99.0	97.2	98.1	97.9	96.0	91.1	88.1
Gross domestic product	98.9	99.5	100.6	101.0	101.3	102.1	103.3	103.1	103.9

(a) Chain price indexes are annually reweighted Laspeyres indexes with reference year 2001-02 = 100.0.

	2001-02			2002-03			2003-04		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Sep 02 to Sep 03
Final consumption expenditure									
General government									
National—defence	1.0	0.4	1.3	2.4	1.4	-0.1	-0.8	-0.6	-0.1
National—non-defence	-0.4	2.0	0.8	0.5	0.4	2.1	1.6	—	4.2
Total national	—	1.5	0.9	1.1	0.7	1.4	0.8	-0.2	2.8
State and local	1.6	0.6	2.8	-1.4	1.2	0.9	1.3	0.2	3.6
Total general government	0.9	1.0	1.9	-0.3	0.9	1.1	1.0	0.1	3.2
Households	0.7	0.8	0.2	0.5	0.4	1.1	-0.3	0.3	1.6
Total final consumption expenditure	0.8	0.9	0.6	0.3	0.5	1.2	—	0.3	1.9
Private gross fixed capital formation									
Private business investment									
Machinery and equipment	-0.1	-0.4	-1.7	-1.7	0.3	-1.9	-2.5	-2.5	-6.4
Non-dwelling construction									
New building	0.2	0.7	0.8	1.0	0.8	1.0	1.6	2.1	5.5
New engineering construction	-0.1	0.5	1.1	1.0	1.1	0.9	1.3	0.6	3.9
Total non-dwelling construction	0.1	0.6	0.9	1.0	0.9	1.0	1.4	1.4	4.8
Livestock	—	—	—	-6.4	—	—	—	-1.9	-1.9
Intangible fixed assets									
Computer software	-1.6	-1.5	-1.5	-1.5	-1.6	-1.6	-1.6	-1.5	-6.1
Mineral and petroleum exploration	-0.2	-0.6	2.4	0.8	1.8	0.8	-0.4	-0.4	1.8
Artistic originals	0.4	0.9	1.0	-0.7	0.5	1.1	1.0	0.6	3.1
Total intangible fixed assets	-1.3	-1.3	-0.8	-1.2	-1.0	-1.1	-1.3	-1.3	-4.7
Total private business investment	-0.2	-0.2	-0.9	-1.1	0.2	-1.1	-1.3	-1.3	-3.5
Dwellings									
New and used dwellings	0.9	0.8	0.9	1.0	0.9	1.2	2.0	2.2	6.4
Alterations and additions	1.0	0.8	0.8	1.0	0.9	1.3	1.9	2.1	6.2
Total dwellings	0.9	0.8	0.8	1.0	0.9	1.2	2.0	2.2	6.3
Ownership transfer costs	4.2	3.7	0.7	5.9	4.9	—	6.2	8.4	20.8
Total private gross fixed capital formation	0.4	0.4	—	0.1	0.8	-0.1	—	0.2	0.9
Public gross fixed capital formation									
Public corporations									
Commonwealth	0.7	-0.1	-1.0	-1.3	-0.5	-0.3	-0.9	-0.7	-2.4
State and local	0.6	-0.1	-0.2	0.3	0.2	0.3	0.3	-0.2	0.6
Total public corporations	0.6	-0.1	-0.4	-0.2	—	0.1	-0.1	-0.4	-0.3
General government									
National—defence	-1.8	-1.7	-2.0	-1.7	-1.2	-1.9	-2.4	-2.6	-7.8
National—non-defence	-0.9	-0.9	-1.0	-0.8	-0.4	-0.9	-1.5	-1.5	-4.1
Total national	-1.2	-1.1	-1.3	-1.0	-0.5	-1.1	-1.7	-1.7	-4.9
State and local	-0.6	0.6	0.7	0.2	1.1	0.2	0.3	-0.2	1.4
Total general government	-0.7	0.2	0.3	-0.1	0.7	-0.1	-0.2	-0.5	—
Total public gross fixed capital formation	-0.2	0.1	—	-0.1	0.4	—	-0.1	-0.4	-0.1
Total gross fixed capital formation	0.3	0.3	—	0.1	0.7	-0.1	—	0.1	0.7
Domestic final demand	0.7	0.7	0.4	0.3	0.6	0.8	—	0.2	1.6
Exports of goods and services	-1.2	-0.8	-1.9	1.1	0.8	-0.5	-5.5	-1.0	-6.2
Imports of goods and services	-0.7	-2.5	-1.7	0.9	-0.2	-2.0	-5.0	-3.3	-10.2
Gross domestic product	0.5	1.2	0.4	0.3	0.8	1.2	-0.2	0.7	2.6

— nil or rounded to zero (including null cells)

(a) Chain price indexes are annually reweighted Laspeyres indexes with reference year 2001-02 = 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.

	2001-02				2002-03				2003-04
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
Final consumption expenditure									
General government									
National—defence	98.1	99.9	100.6	101.2	101.7	102.6	103.1	103.6	102.8
National—non-defence	98.4	99.9	100.5	101.3	102.7	102.3	105.6	105.9	105.5
Total national	98.3	99.9	100.5	101.3	102.4	102.4	104.9	105.3	104.8
State and local	98.1	98.9	99.7	103.0	101.5	102.2	103.5	104.9	106.3
Total general government	98.2	99.3	100.0	102.3	101.9	102.3	104.1	105.0	105.7
Households	99.2	99.9	100.5	100.7	101.1	101.9	102.5	102.4	102.5
Total final consumption expenditure	99.0	99.8	100.4	101.1	101.2	102.0	102.8	103.0	103.2
Private gross fixed capital formation									
Private business investment									
Machinery and equipment	101.0	100.6	100.0	98.2	96.5	96.9	95.1	92.8	90.4
Non-dwelling construction									
New building	99.5	99.9	100.5	101.4	102.3	103.0	103.9	105.5	107.9
New engineering construction	99.4	99.5	99.9	101.0	102.2	103.4	104.6	105.8	106.3
Total non-dwelling construction	99.4	99.7	100.3	101.3	102.3	103.2	104.3	105.7	107.1
Livestock	100.0	100.0	100.0	100.0	99.2	99.2	99.2	99.2	96.2
Intangible fixed assets									
Computer software	102.4	100.8	99.2	97.7	96.3	94.8	93.2	91.8	90.4
Mineral and petroleum exploration	99.8	99.5	98.9	101.2	102.2	104.1	104.9	104.6	104.1
Artistic originals	98.9	99.3	100.4	101.3	100.3	100.6	102.2	102.6	103.1
Total intangible fixed assets	102.0	100.6	99.2	98.2	97.2	96.2	95.2	94.0	92.6
Total private business investment	101.1	100.6	99.9	98.5	98.3	98.5	97.8	96.7	95.0
Dwellings									
New and used dwellings	99.0	99.9	100.8	101.7	102.6	103.4	104.5	106.6	109.1
Alterations and additions	99.0	99.8	100.4	101.2	102.2	103.1	104.2	106.2	108.5
Total dwellings	99.0	99.9	100.6	101.4	102.4	103.2	104.4	106.4	108.8
Ownership transfer costs	96.0	99.2	101.7	103.5	110.8	112.4	113.6	123.7	132.0
Total private gross fixed capital formation	100.1	100.3	100.3	99.8	100.5	101.0	101.0	101.6	102.0
Public gross fixed capital formation									
Public corporations									
Commonwealth	99.3	100.1	100.0	99.6	99.7	97.7	97.5	96.9	96.1
State and local	98.4	98.1	97.7	98.2	99.6	101.1	102.1	103.2	103.3
Total public corporations	98.7	98.7	98.4	98.7	99.6	100.3	100.7	101.6	101.2
General government									
National—defence	103.2	101.8	100.0	97.2	94.4	92.1	89.4	86.1	84.3
National—non-defence	101.6	100.7	99.3	98.6	97.6	96.9	95.6	93.9	93.1
Total national	102.0	101.0	99.6	98.4	96.9	95.9	93.9	91.6	91.0
State and local	100.4	100.1	100.5	101.2	101.0	101.9	101.9	102.8	101.6
Total general government	100.8	100.3	100.3	100.5	100.2	100.5	100.1	99.9	99.2
Total public gross fixed capital formation	100.0	99.6	99.6	99.9	100.0	100.4	100.3	100.5	100.0
Total gross fixed capital formation	100.2	100.2	100.1	99.7	100.5	100.9	100.9	101.4	101.7
Domestic final demand	99.2	99.9	100.3	100.7	101.1	101.7	102.3	102.6	102.9
Gross national expenditure	99.3	99.7	100.2	100.6	101.0	101.6	102.3	102.5	102.8
Exports of goods and services	102.0	100.5	99.8	97.8	98.9	98.9	98.2	93.1	92.4
Imports of goods and services	102.7	101.5	99.0	97.4	98.0	97.4	95.7	90.4	87.2
Gross domestic product	99.2	99.5	100.4	100.7	101.3	102.0	103.0	103.6	104.6

(a) Reference year for implicit price deflators is 2001-02.

EXPENDITURE ON GDP, Implicit price deflators(a)—Percentage changes(b): **Seasonally adjusted**

	2001-02			2002-03			2003-04		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Sep 02 to Sep 03
Final consumption expenditure									
General government									
National—defence	1.9	0.7	0.6	0.5	0.9	0.5	0.4	-0.7	1.0
National—non-defence	1.5	0.6	0.8	1.4	-0.3	3.1	0.3	-0.4	2.8
Total national	1.6	0.6	0.7	1.2	—	2.4	0.4	-0.5	2.3
State and local	0.8	0.7	3.3	-1.4	0.6	1.3	1.3	1.4	4.7
Total general government	1.1	0.7	2.3	-0.4	0.4	1.8	0.9	0.7	3.8
Households	0.7	0.6	0.2	0.4	0.8	0.6	—	0.1	1.4
Total final consumption expenditure	0.8	0.6	0.7	0.2	0.7	0.8	0.2	0.2	2.0
Private gross fixed capital formation									
Private business investment									
Machinery and equipment	-0.4	-0.6	-1.8	-1.7	0.4	-1.9	-2.4	-2.5	-6.4
Non-dwelling construction									
New building	0.4	0.6	0.9	0.9	0.6	0.9	1.6	2.3	5.5
New engineering construction	0.1	0.5	1.1	1.2	1.2	1.1	1.1	0.5	4.0
Total non-dwelling construction	0.4	0.6	1.0	1.0	0.9	1.0	1.3	1.3	4.7
Livestock	—	—	—	-0.8	—	—	—	-3.0	-3.0
Intangible fixed assets									
Computer software	-1.6	-1.6	-1.5	-1.4	-1.6	-1.6	-1.6	-1.5	-6.1
Mineral and petroleum exploration	-0.3	-0.7	2.4	0.9	1.8	0.8	-0.4	-0.4	1.9
Artistic originals	0.4	1.0	0.9	-0.9	0.3	1.5	0.4	0.4	2.7
Total intangible fixed assets	-1.3	-1.4	-1.0	-0.9	-1.0	-1.1	-1.3	-1.4	-4.7
Total private business investment	-0.5	-0.7	-1.4	-0.2	0.2	-0.7	-1.1	-1.7	-3.3
Dwellings									
New and used dwellings	0.9	0.9	0.9	0.9	0.8	1.1	2.0	2.3	6.4
Alterations and additions	0.9	0.6	0.7	1.0	0.9	1.1	1.9	2.2	6.2
Total dwellings	0.9	0.7	0.8	0.9	0.8	1.1	2.0	2.3	6.3
Ownership transfer costs	3.3	2.5	1.8	7.1	1.5	1.0	8.9	6.7	19.1
Total private gross fixed capital formation	0.2	—	-0.5	0.8	0.5	—	0.6	0.4	1.5
Public gross fixed capital formation									
Public corporations									
Commonwealth	0.8	-0.1	-0.4	0.1	-1.9	-0.2	-0.6	-0.9	-3.6
State and local	-0.3	-0.4	0.6	1.4	1.5	0.9	1.1	0.1	3.7
Total public corporations	—	-0.3	0.3	0.9	0.7	0.5	0.8	-0.3	1.6
General government									
National—defence	-1.3	-1.8	-2.8	-3.0	-2.4	-2.9	-3.7	-2.1	-10.7
National—non-defence	-1.0	-1.3	-0.7	-1.0	-0.7	-1.4	-1.7	-0.9	-4.6
Total national	-1.0	-1.4	-1.2	-1.5	-1.0	-2.2	-2.4	-0.6	-6.0
State and local	-0.3	0.4	0.6	-0.1	0.8	—	0.9	-1.2	0.5
Total general government	-0.5	0.1	0.1	-0.3	0.4	-0.5	-0.2	-0.7	-1.0
Total public gross fixed capital formation	-0.3	—	0.2	0.1	0.5	-0.1	0.2	-0.6	—
Total gross fixed capital formation	—	—	-0.4	0.7	0.5	-0.1	0.6	0.3	1.3
Domestic final demand	0.6	0.5	0.4	0.3	0.6	0.6	0.3	0.2	1.8
Gross national expenditure	0.4	0.5	0.4	0.5	0.5	0.7	0.2	0.4	1.8
Exports of goods and services	-1.5	-0.7	-2.0	1.1	0.1	-0.7	-5.2	-0.8	-6.6
Imports of goods and services	-1.3	-2.4	-1.6	0.6	-0.6	-1.7	-5.6	-3.5	-11.0
Gross domestic product	0.3	0.9	0.3	0.5	0.8	0.9	0.5	1.0	3.3

— nil or rounded to zero (including null cells)

(a) Reference year for implicit price deflators is 2001-02.

(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.

	2001-02				2002-03				2003-04
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
A Agriculture, forestry and fishing									
Agriculture	6 610	6 726	6 580	6 065	5 321	4 648	4 404	4 492	4 725
Forestry and fishing	400	413	418	417	417	419	416	410	404
Total	7 010	7 139	6 998	6 483	5 738	5 067	4 820	4 903	5 131
B Mining									
Mining (excluding services to mining)	7 807	7 785	7 782	7 806	7 826	7 806	7 738	7 662	7 621
Services to mining	723	704	668	643	669	740	761	729	687
Total	8 530	8 485	8 450	8 451	8 498	8 546	8 498	8 392	8 302
C Manufacturing									
Food, beverage and tobacco	3 699	3 705	3 721	3 732	3 720	3 662	3 592	3 538	3 518
Textile, clothing, footwear	620	602	583	576	576	559	540	528	526
Wood and paper products	1 131	1 133	1 133	1 131	1 137	1 157	1 184	1 214	1 234
Printing, publishing and recorded media	2 308	2 295	2 241	2 175	2 138	2 146	2 150	2 120	2 079
Petroleum, coal, chemical, etc	3 062	3 093	3 165	3 232	3 305	3 406	3 456	3 439	3 393
Non-metallic mineral products	844	912	974	1 017	1 028	1 019	1 002	1 001	1 016
Metal products	2 574	2 650	2 677	2 681	2 675	2 688	2 719	2 740	2 752
Machinery and equipment	3 851	3 864	3 904	3 934	3 968	4 055	4 180	4 278	4 309
Other manufacturing	807	862	907	938	947	934	921	929	948
Total	18 870	19 115	19 316	19 425	19 494	19 625	19 744	19 787	19 775
D Electricity, gas and water supply									
Electricity	2 597	2 610	2 623	2 631	2 642	2 646	2 635	2 624	2 617
Gas	363	364	363	365	369	372	371	371	372
Water supply, sewerage and drainage services	1 007	1 008	1 022	1 046	1 053	1 036	1 018	1 016	1 028
Total	3 968	3 982	4 009	4 041	4 063	4 054	4 025	4 011	4 018
E Construction	9 383	9 674	10 024	10 548	11 126	11 522	11 620	11 654	11 684
F Wholesale trade	8 871	8 987	9 116	9 223	9 319	9 410	9 485	9 585	9 723
G Retail trade	8 800	8 936	9 095	9 223	9 294	9 345	9 457	9 628	9 817
H Accommodation, cafes and restaurants	3 706	3 647	3 626	3 663	3 727	3 776	3 819	3 872	3 928
I Transport and storage									
Road	2 861	2 888	2 926	3 008	3 093	3 125	3 101	3 081	3 084
Air and space	1 337	1 285	1 275	1 308	1 354	1 367	1 357	1 339	1 323
Rail, pipeline and other transport	1 020	1 044	1 061	1 071	1 096	1 133	1 172	1 203	1 218
Transport services and storage(c)	3 342	3 382	3 450	3 530	3 591	3 566	3 474	3 384	3 333
Total	8 557	8 601	8 714	8 916	9 132	9 191	9 105	9 006	8 962
J Communication services	4 703	4 747	4 818	4 904	4 994	5 072	5 135	5 188	5 237
K Finance and insurance	12 537	12 637	12 750	12 864	12 972	13 120	13 348	13 622	13 897
L Property and business services(d)	18 754	18 960	18 951	18 852	18 816	18 880	19 010	19 166	19 344
M Government administration and defence	6 806	6 888	6 976	7 042	7 099	7 131	7 151	7 164	7 171
N Education	7 761	7 787	7 814	7 842	7 868	7 893	7 917	7 939	7 959
O Health and community services	10 224	10 258	10 345	10 469	10 589	10 667	10 708	10 774	10 857
P Cultural and recreational services	3 142	3 143	3 099	3 073	3 095	3 129	3 149	3 163	3 176
Q Personal and other services	4 034	4 020	3 993	3 986	4 004	4 047	4 082	4 093	4 090
.. Ownership of dwellings	15 627	15 755	15 894	16 048	16 215	16 381	16 539	16 692	16 842
Gross value added at basic prices	161 311	162 771	163 971	165 031	166 034	166 856	167 616	168 639	169 977
Taxes less subsidies on products	15 028	15 361	15 612	15 754	15 837	15 908	15 969	16 059	16 159
Statistical discrepancy (P)	-360	-210	-27	116	259	408	571	648	553
Gross domestic product	175 980	177 923	179 555	180 901	182 129	183 172	184 160	185 348	186 650

(a) At basic prices.

(b) Reference year for chain volume measures is 2001-02.

(c) Includes water transport.

(d) Excludes ownership of dwellings.

Trend

	2001-02			2002-03			2003-04		Sep 02 to Sep 03
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	
A Agriculture, forestry and fishing									
Agriculture	1.8	-2.2	-7.8	-12.3	-12.6	-5.3	2.0	5.2	-11.2
Forestry and fishing	3.2	1.1	—	-0.2	0.6	-0.6	-1.5	-1.5	-3.0
Total	1.8	-2.0	-7.4	-11.5	-11.7	-4.9	1.7	4.7	-10.6
B Mining									
Mining (excluding services to mining)	-0.3	—	0.3	0.3	-0.3	-0.9	-1.0	-0.5	-2.6
Services to mining	-2.7	-5.0	-3.8	4.1	10.6	2.8	-4.2	-5.7	2.7
Total	-0.5	-0.4	—	0.6	0.6	-0.6	-1.3	-1.1	-2.3
C Manufacturing									
Food, beverage and tobacco	0.2	0.4	0.3	-0.3	-1.6	-1.9	-1.5	-0.6	-5.4
Textile, clothing, footwear	-2.9	-3.1	-1.3	—	-2.8	-3.5	-2.2	-0.4	-8.6
Wood and paper products	0.1	—	-0.2	0.5	1.8	2.3	2.5	1.7	8.6
Printing, publishing and recorded media	-0.6	-2.4	-2.9	-1.7	0.4	0.2	-1.4	-1.9	-2.7
Petroleum, coal, chemical, etc	1.0	2.3	2.1	2.3	3.1	1.5	-0.5	-1.4	2.6
Non-metallic mineral products	8.1	6.8	4.4	1.1	-0.8	-1.7	-0.1	1.6	-1.1
Metal products	2.9	1.0	0.2	-0.2	0.5	1.2	0.8	0.4	2.9
Machinery and equipment	0.3	1.0	0.8	0.9	2.2	3.1	2.3	0.7	8.6
Other manufacturing	6.8	5.2	3.4	1.0	-1.4	-1.3	0.8	2.0	—
Total	1.3	1.1	0.6	0.4	0.7	0.6	0.2	-0.1	1.4
D Electricity, gas and water supply									
Electricity	0.5	0.5	0.3	0.4	0.2	-0.4	-0.4	-0.3	-0.9
Gas	0.2	-0.1	0.3	1.1	0.9	-0.2	-0.2	0.4	0.9
Water supply, sewerage and drainage services	0.1	1.4	2.3	0.7	-1.6	-1.8	-0.2	1.2	-2.4
Total	0.3	0.7	0.8	0.5	-0.2	-0.7	-0.3	0.2	-1.1
E Construction	3.1	3.6	5.2	5.5	3.6	0.8	0.3	0.3	5.0
F Wholesale trade	1.3	1.4	1.2	1.0	1.0	0.8	1.1	1.4	4.3
G Retail trade	1.5	1.8	1.4	0.8	0.6	1.2	1.8	2.0	5.6
H Accommodation, cafes and restaurants	-1.6	-0.6	1.0	1.8	1.3	1.1	1.4	1.5	5.4
I Transport and storage									
Road	0.9	1.3	2.8	2.8	1.0	-0.8	-0.6	0.1	-0.3
Air and space	-3.9	-0.8	2.6	3.5	1.0	-0.7	-1.4	-1.1	-2.3
Rail, pipeline and other transport	2.3	1.6	1.0	2.3	3.4	3.4	2.6	1.3	11.1
Transport services and storage(d)	1.2	2.0	2.3	1.7	-0.7	-2.6	-2.6	-1.5	-7.2
Total	0.5	1.3	2.3	2.4	0.6	-0.9	-1.1	-0.5	-1.9
J Communication services	0.9	1.5	1.8	1.8	1.6	1.3	1.0	0.9	4.9
K Finance and insurance	0.8	0.9	0.9	0.8	1.1	1.7	2.1	2.0	7.1
L Property and business services(e)	1.1	—	-0.5	-0.2	0.3	0.7	0.8	0.9	2.8
M Government administration and defence	1.2	1.3	0.9	0.8	0.5	0.3	0.2	0.1	1.0
N Education	0.3	0.4	0.4	0.3	0.3	0.3	0.3	0.2	1.2
O Health and community services	0.3	0.8	1.2	1.1	0.7	0.4	0.6	0.8	2.5
P Cultural and recreational services	—	-1.4	-0.8	0.7	1.1	0.6	0.4	0.4	2.6
Q Personal and other services	-0.4	-0.7	-0.2	0.4	1.1	0.9	0.3	-0.1	2.2
.. Ownership of dwellings	0.8	0.9	1.0	1.0	1.0	1.0	0.9	0.9	3.9
<i>Gross value added at basic prices</i>	0.9	0.7	0.6	0.6	0.5	0.5	0.6	0.8	2.4
Taxes less subsidies on products	2.2	1.6	0.9	0.5	0.4	0.4	0.6	0.6	2.0
Gross domestic product	1.1	0.9	0.7	0.7	0.6	0.5	0.6	0.7	2.5

— nil or rounded to zero (including null cells)

(a) At basic prices.

(b) Reference year for chain volume measures is 2001-02.

(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.

	2001-02				2002-03				2003-04
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
A Agriculture, forestry and fishing									
Agriculture	6 471	6 768	6 736	6 043	5 289	4 658	4 281	4 318	5 064
Forestry and fishing	380	427	425	411	399	448	401	409	412
Total	6 849	7 196	7 161	6 457	5 688	5 106	4 682	4 727	5 475
B Mining									
Mining (excluding services to mining)	7 764	7 775	7 832	7 750	7 822	7 877	7 712	7 616	7 657
Services to mining	662	783	650	605	672	747	786	744	636
Total	8 430	8 546	8 485	8 361	8 494	8 625	8 498	8 360	8 293
C Manufacturing									
Food, beverage and tobacco	3 748	3 665	3 735	3 726	3 739	3 661	3 584	3 531	3 512
Textile, clothing, footwear	646	583	578	595	551	582	545	495	552
Wood and paper products	1 121	1 163	1 113	1 117	1 173	1 124	1 188	1 227	1 233
Printing, publishing and recorded media	2 294	2 305	2 259	2 154	2 130	2 130	2 187	2 132	2 034
Petroleum, coal, chemical, etc	2 943	3 128	3 179	3 229	3 309	3 323	3 603	3 385	3 350
Non-metallic mineral products	773	963	975	1 002	1 030	1 046	983	970	1 058
Metal products	2 571	2 620	2 739	2 656	2 650	2 711	2 712	2 740	2 759
Machinery and equipment	3 891	3 828	3 879	3 998	3 971	3 944	4 245	4 356	4 222
Other manufacturing	798	877	899	935	964	930	918	904	980
Total	18 768	19 123	19 388	19 408	19 518	19 450	19 965	19 741	19 700
D Electricity, gas and water supply									
Electricity	2 576	2 637	2 616	2 629	2 633	2 664	2 639	2 598	2 638
Gas	356	370	362	360	372	372	376	361	379
Water supply, sewerage and drainage services	1 009	1 007	1 020	1 034	1 075	1 048	981	1 027	1 039
Total	3 942	4 014	3 998	4 022	4 079	4 083	3 996	3 987	4 055
E Construction	9 349	9 846	9 806	10 539	11 193	11 631	11 581	11 595	11 742
F Wholesale trade	8 749	9 116	9 099	9 124	9 449	9 334	9 523	9 525	9 772
G Retail trade	8 765	8 944	9 107	9 217	9 329	9 329	9 416	9 616	9 882
H Accommodation, cafes and restaurants	3 742	3 623	3 605	3 660	3 754	3 777	3 800	3 876	3 943
I Transport and storage									
Road	2 836	2 917	2 905	2 981	3 103	3 192	3 055	3 050	3 133
Air and space	1 361	1 227	1 293	1 315	1 343	1 376	1 386	1 293	1 348
Rail, pipeline and other transport	1 018	1 048	1 057	1 089	1 065	1 139	1 199	1 175	1 236
Transport services and storage(c)	3 357	3 357	3 462	3 495	3 646	3 539	3 536	3 282	3 382
Total	8 565	8 559	8 721	8 873	9 158	9 247	9 176	8 799	9 099
J Communication services	4 699	4 721	4 836	4 907	4 980	5 077	5 161	5 156	5 253
K Finance and insurance	12 543	12 647	12 734	12 867	13 007	13 094	13 281	13 696	13 888
L Property and business services(d)	18 708	19 067	18 981	18 768	18 785	18 937	19 014	19 069	19 451
M Government administration and defence	6 862	6 859	6 980	7 054	7 091	7 134	7 152	7 168	7 167
N Education	7 759	7 787	7 814	7 841	7 869	7 893	7 917	7 939	7 961
O Health and community services	10 155	10 325	10 271	10 484	10 614	10 676	10 697	10 732	10 908
P Cultural and recreational services	3 177	3 172	3 070	3 051	3 104	3 154	3 128	3 166	3 185
Q Personal and other services	4 031	4 004	4 018	3 957	4 005	4 053	4 078	4 123	4 061
.. Ownership of dwellings	15 639	15 754	15 889	16 044	16 222	16 382	16 539	16 693	16 842
<i>Gross value added at basic prices</i>	160 780	163 309	163 946	164 602	166 339	166 982	167 606	167 969	170 676
Taxes less subsidies on products	14 919	15 526	15 582	15 707	15 857	15 963	15 889	16 061	16 220
Statistical discrepancy (P)	167	-429	-295	556	182	53	825	879	188
Gross domestic product	175 867	178 407	179 232	180 863	182 378	182 998	184 319	184 909	187 085

(a) At basic prices.

(b) Reference year for chain volume measures is 2001-02.

(c) Includes water transport.

(d) Excludes ownership of dwellings.

	2001-02			2002-03			2003-04		Sep 02 to Sep 03
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	
A Agriculture, forestry and fishing									
Agriculture	4.6	-0.5	-10.3	-12.5	-11.9	-8.1	0.9	17.3	-4.3
Forestry and fishing	12.4	-0.5	-3.2	-2.9	12.1	-10.5	2.0	0.6	3.0
Total	5.1	-0.5	-9.8	-11.9	-10.2	-8.3	1.0	15.8	-3.7
B Mining									
Mining (excluding services to mining)	0.1	0.7	-1.0	0.9	0.7	-2.1	-1.2	0.5	-2.1
Services to mining	18.2	-16.9	-7.0	11.1	11.2	5.2	-5.4	-14.5	-5.4
Total	1.4	-0.7	-1.5	1.6	1.5	-1.5	-1.6	-0.8	-2.4
C Manufacturing									
Food, beverage and tobacco	-2.2	1.9	-0.3	0.4	-2.1	-2.1	-1.5	-0.5	-6.1
Textile, clothing, footwear	-9.7	-0.8	2.9	-7.5	5.6	-6.4	-9.2	11.5	0.2
Wood and paper products	3.7	-4.3	0.3	5.1	-4.2	5.7	3.3	0.4	5.1
Printing, publishing and recorded media	0.5	-2.0	-4.6	-1.1	—	2.6	-2.5	-4.6	-4.5
Petroleum, coal, chemical, etc	6.3	1.6	1.6	2.5	0.4	8.4	-6.0	-1.0	1.2
Non-metallic mineral products	24.5	1.3	2.7	2.9	1.5	-6.0	-1.3	9.0	2.7
Metal products	1.9	4.5	-3.1	-0.2	2.3	—	1.0	0.7	4.1
Machinery and equipment	-1.6	1.3	3.1	-0.7	-0.7	7.6	2.6	-3.1	6.3
Other manufacturing	9.9	2.5	4.0	3.1	-3.5	-1.2	-1.5	8.4	1.7
Total	1.9	1.4	0.1	0.6	-0.3	2.6	-1.1	-0.2	0.9
D Electricity, gas and water supply									
Electricity	2.3	-0.8	0.5	0.2	1.2	-0.9	-1.6	1.5	0.2
Gas	3.9	-2.2	-0.6	3.2	0.2	1.0	-3.9	4.8	1.9
Water supply, sewerage and drainage services	-0.1	1.3	1.3	3.9	-2.5	-6.4	4.7	1.1	-3.3
Total	1.8	-0.4	0.6	1.4	0.1	-2.1	-0.2	1.7	-0.6
E Construction	5.3	-0.4	7.5	6.2	3.9	-0.4	0.1	1.3	4.9
F Wholesale trade	4.2	-0.2	0.3	3.6	-1.2	2.0	—	2.6	3.4
G Retail trade	2.0	1.8	1.2	1.2	—	0.9	2.1	2.8	5.9
H Accommodation, cafes and restaurants	-3.2	-0.5	1.5	2.6	0.6	0.6	2.0	1.7	5.0
I Transport and storage									
Road	2.9	-0.4	2.6	4.1	2.9	-4.3	-0.2	2.7	0.9
Air and space	-9.8	5.4	1.7	2.1	2.5	0.7	-6.7	4.2	0.4
Rail, pipeline and other transport	2.9	0.9	3.0	-2.2	7.0	5.2	-2.0	5.2	16.0
Transport services and storage(d)	—	3.1	0.9	4.3	-2.9	-0.1	-7.2	3.1	-7.2
Total	-0.1	1.9	1.7	3.2	1.0	-0.8	-4.1	3.4	-0.6
J Communication services	0.5	2.4	1.5	1.5	1.9	1.7	-0.1	1.9	5.5
K Finance and insurance	0.8	0.7	1.0	1.1	0.7	1.4	3.1	1.4	6.8
L Property and business services(e)	1.9	-0.4	-1.1	0.1	0.8	0.4	0.3	2.0	3.5
M Government administration and defence	—	1.8	1.1	0.5	0.6	0.3	0.2	—	1.1
N Education	0.4	0.4	0.3	0.4	0.3	0.3	0.3	0.3	1.2
O Health and community services	1.7	-0.5	2.1	1.2	0.6	0.2	0.3	1.6	2.8
P Cultural and recreational services	-0.1	-3.2	-0.6	1.7	1.6	-0.8	1.2	0.6	2.6
Q Personal and other services	-0.7	0.4	-1.5	1.2	1.2	0.6	1.1	-1.5	1.4
.. Ownership of dwellings	0.7	0.9	1.0	1.1	1.0	1.0	0.9	0.9	3.8
<i>Gross value added at basic prices</i>	1.6	0.4	0.4	1.1	0.4	0.4	0.2	1.6	2.6
Taxes less subsidies on products	4.1	0.4	0.8	1.0	0.7	-0.5	1.1	1.0	2.3
Gross domestic product	1.4	0.5	0.9	0.8	0.3	0.7	0.3	1.2	2.6

— nil or rounded to zero (including null cells)

(a) At basic prices.

(b) Reference year for chain volume measures is 2001-02.

(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.

	2001-02			2002-03			2003-04		Sep 02 to Sep 03
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	
VALUES									
Compensation of employees									
Wages and salaries (\$m)	76 168	77 097	78 113	79 186	80 401	81 679	82 903	84 046	..
Employers' social contributions(a) (\$m)	7 775	7 893	8 120	8 416	8 667	8 821	8 945	9 083	..
Total compensation of employees (\$m)	83 944	84 989	86 233	87 601	89 068	90 500	91 848	93 130	..
Gross operating surplus									
Non-financial corporations									
Private non-financial corporations (\$m)	27 715	28 842	29 526	29 867	30 036	30 257	30 675	31 141	..
Public non-financial corporations (\$m)	4 939	4 865	4 837	4 912	4 994	5 039	5 080	5 118	..
Total non-financial corporations (\$m)	32 654	33 707	34 363	34 780	35 030	35 294	35 754	36 267	..
Financial corporations (\$m)	5 244	5 411	5 613	5 821	6 024	6 218	6 410	6 601	..
Total corporations (\$m)	37 898	39 118	39 975	40 601	41 054	41 512	42 164	42 868	..
General government (\$m)	3 338	3 378	3 432	3 491	3 546	3 596	3 642	3 686	..
Dwellings owned by persons (\$m)	14 632	14 771	14 885	14 995	15 112	15 248	15 397	15 549	..
Total gross operating surplus (\$m)	55 868	57 267	58 292	59 086	59 713	60 355	61 203	62 120	..
Gross mixed income (\$m)	16 504	16 634	16 207	15 696	15 323	15 324	15 557	15 877	..
Total factor income (\$m)	156 317	158 891	160 732	162 383	164 103	166 176	168 606	171 195	..
Taxes less subsidies on production and imports (\$m)	21 294	21 441	21 932	22 481	22 830	23 139	23 589	24 180	..
Statistical discrepancy (I) (\$m)	-255	-425	-389	-253	-11	133	22	-232	..
Gross domestic product (\$m)	177 356	179 906	182 275	184 611	186 922	189 446	192 216	195 167	..

PERCENTAGE CHANGES (b)									
Compensation of employees									
Wages and salaries (%)	1.2	1.2	1.3	1.4	1.5	1.6	1.5	1.4	6.1
Employers' social contributions(a) (%)	1.1	1.5	2.9	3.6	3.0	1.8	1.4	1.5	7.9
Total compensation of employees (%)	1.2	1.2	1.5	1.6	1.7	1.6	1.5	1.4	6.3
Gross operating surplus									
Non-financial corporations									
Private non-financial corporations (%)	4.3	4.1	2.4	1.2	0.6	0.7	1.4	1.5	4.3
Public non-financial corporations (%)	0.5	-1.5	-0.6	1.6	1.7	0.9	0.8	0.8	4.2
Total non-financial corporations (%)	3.7	3.2	1.9	1.2	0.7	0.8	1.3	1.4	4.3
Financial corporations (%)	2.4	3.2	3.7	3.7	3.5	3.2	3.1	3.0	13.4
Total corporations (%)	3.5	3.2	2.2	1.6	1.1	1.1	1.6	1.7	5.6
General government (%)	0.8	1.2	1.6	1.7	1.6	1.4	1.3	1.2	5.6
Dwellings owned by persons (%)	1.2	0.9	0.8	0.7	0.8	0.9	1.0	1.0	3.7
Total gross operating surplus (%)	2.7	2.5	1.8	1.4	1.1	1.1	1.4	1.5	5.1
Gross mixed income (%)	4.4	0.8	-2.6	-3.2	-2.4	—	1.5	2.1	1.2
Total factor income (%)	2.1	1.6	1.2	1.0	1.1	1.3	1.5	1.5	5.4
Taxes less subsidies on production and imports (%)	-1.0	0.7	2.3	2.5	1.6	1.4	1.9	2.5	7.6
Gross domestic product (%)	1.5	1.4	1.3	1.3	1.3	1.4	1.5	1.5	5.7

.. 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.

	2001-02			2002-03			2003-04		Sep 02 to Sep 03
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	
VALUES									
Compensation of employees									
Wages and salaries (\$m)	76 119	77 115	78 114	79 216	80 290	81 702	83 079	83 881	..
Employers' social contributions(a) (\$m)	7 774	7 888	8 000	8 544	8 659	8 803	8 954	9 079	..
Total compensation of employees (\$m)	83 894	85 003	86 114	87 761	88 949	90 505	92 033	92 959	..
Gross operating surplus									
Non-financial corporations									
Private non-financial corporations (\$m)	28 128	28 544	29 627	30 144	29 728	30 244	30 703	31 204	..
Public non-financial corporations (\$m)	4 989	4 759	4 865	4 922	4 940	5 181	4 920	5 210	..
Total non-financial corporations (\$m)	33 117	33 304	34 493	35 066	34 668	35 425	35 623	36 414	..
Financial corporations (\$m)	5 241	5 412	5 607	5 830	6 025	6 217	6 406	6 608	..
Total corporations (\$m)	38 358	38 716	40 100	40 896	40 693	41 642	42 029	43 022	..
General government (\$m)	3 337	3 378	3 429	3 495	3 547	3 596	3 643	3 685	..
Dwellings owned by persons (\$m)	14 642	14 761	14 899	14 979	15 117	15 247	15 385	15 566	..
Total gross operating surplus (\$m)	56 337	56 854	58 428	59 369	59 356	60 485	61 056	62 274	..
Gross mixed income (\$m)	16 657	16 661	16 261	15 519	15 394	15 271	15 354	16 176	..
Total factor income (\$m)	156 888	158 518	160 803	162 649	163 699	166 261	168 443	171 410	..
Taxes less subsidies on production and imports (\$m)	21 190	21 394	21 792	22 827	22 674	23 192	23 341	24 440	..
Statistical discrepancy (I) (\$m)	-610	51	-388	-781	354	376	-304	-88	..
Gross domestic product (\$m)	177 468	179 963	182 207	184 695	186 727	189 829	191 480	195 761	..

PERCENTAGE CHANGES (b)									
Compensation of employees									
Wages and salaries (%)	1.2	1.3	1.3	1.4	1.4	1.8	1.7	1.0	5.9
Employers' social contributions(a) (%)	0.3	1.5	1.4	6.8	1.3	1.7	1.7	1.4	6.3
Total compensation of employees (%)	1.1	1.3	1.3	1.9	1.4	1.7	1.7	1.0	5.9
Gross operating surplus									
Non-financial corporations									
Private non-financial corporations (%)	6.1	1.5	3.8	1.7	-1.4	1.7	1.5	1.6	3.5
Public non-financial corporations (%)	0.2	-4.6	2.2	1.2	0.4	4.9	-5.0	5.9	5.9
Total non-financial corporations (%)	5.2	0.6	3.6	1.7	-1.1	2.2	0.6	2.2	3.8
Financial corporations (%)	2.9	3.3	3.6	4.0	3.3	3.2	3.0	3.2	13.3
Total corporations (%)	4.8	0.9	3.6	2.0	-0.5	2.3	0.9	2.4	5.2
General government (%)	0.9	1.2	1.5	1.9	1.5	1.4	1.3	1.2	5.4
Dwellings owned by persons (%)	1.2	0.8	0.9	0.5	0.9	0.9	0.9	1.2	3.9
Total gross operating surplus (%)	3.6	0.9	2.8	1.6	—	1.9	0.9	2.0	4.9
Gross mixed income (%)	4.2	—	-2.4	-4.6	-0.8	-0.8	0.5	5.4	4.2
Total factor income (%)	2.3	1.0	1.4	1.1	0.6	1.6	1.3	1.8	5.4
Taxes less subsidies on production and imports (%)	-1.3	1.0	1.9	4.8	-0.7	2.3	0.6	4.7	7.1
Gross domestic product (%)	1.7	1.4	1.2	1.4	1.1	1.7	0.9	2.2	6.0

.. not applicable

— nil or rounded to zero (including null cells)

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

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

	2001-02			2002-03			2003-04		Sep 02 to Sep 03
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	
LEVELS									
Food (\$m)	11 150	11 284	11 431	11 485	11 449	11 463	11 539	11 644	..
Cigarettes and tobacco (\$m)	2 369	2 383	2 396	2 402	2 391	2 373	2 365	2 365	..
Alcoholic beverages (\$m)	2 119	2 136	2 148	2 163	2 179	2 197	2 210	2 223	..
Clothing and footwear (\$m)	4 092	4 156	4 197	4 241	4 332	4 434	4 497	4 516	..
Rent and other dwelling services (\$m)	19 657	19 832	20 017	20 215	20 410	20 596	20 776	20 951	..
Electricity, gas and other fuel (\$m)	2 135	2 143	2 174	2 212	2 241	2 249	2 246	2 244	..
Furnishings and household equipment (\$m)	5 851	6 004	6 131	6 217	6 281	6 382	6 521	6 660	..
Health (\$m)	5 314	5 419	5 523	5 618	5 718	5 806	5 881	5 938	..
Purchase of vehicles (\$m)	3 568	3 707	3 760	3 753	3 805	3 978	4 186	4 343	..
Operation of vehicles (\$m)	6 015	6 090	6 134	6 139	6 135	6 156	6 203	6 259	..
Transport services (\$m)	2 642	2 611	2 656	2 719	2 726	2 671	2 621	2 599	..
Communications (\$m)	2 871	2 924	2 980	3 025	3 056	3 090	3 128	3 164	..
Recreation and culture (\$m)	12 805	13 078	13 298	13 391	13 406	13 521	13 760	14 056	..
Education services (\$m)	2 515	2 521	2 531	2 547	2 564	2 581	2 597	2 608	..
Hotels, cafes and restaurants (\$m)	8 015	8 033	8 113	8 203	8 257	8 343	8 489	8 650	..
Insurance and other financial services (\$m)	6 978	7 055	7 153	7 260	7 352	7 418	7 474	7 527	..
Other goods and services (\$m)	7 707	7 765	7 829	7 922	8 014	8 084	8 155	8 228	..
Total (\$m)	105 793	107 152	108 491	109 524	110 315	111 329	112 641	114 120	..
PERCENTAGE CHANGES (b)									
Food (%)	0.5	1.2	1.3	0.5	-0.3	0.1	0.7	0.9	1.4
Cigarettes and tobacco (%)	0.4	0.6	0.6	0.3	-0.5	-0.7	-0.4	—	-1.5
Alcoholic beverages (%)	0.8	0.8	0.6	0.7	0.8	0.8	0.6	0.6	2.8
Clothing and footwear (%)	1.6	1.6	1.0	1.0	2.2	2.4	1.4	0.4	6.5
Rent and other dwelling services (%)	0.9	0.9	0.9	1.0	1.0	0.9	0.9	0.8	3.6
Electricity, gas and other fuel (%)	-0.2	0.4	1.5	1.8	1.3	0.4	-0.1	-0.1	1.4
Furnishings and household equipment (%)	2.5	2.6	2.1	1.4	1.0	1.6	2.2	2.1	7.1
Health (%)	2.1	2.0	1.9	1.7	1.8	1.5	1.3	1.0	5.7
Purchase of vehicles (%)	3.3	3.9	1.4	-0.2	1.4	4.6	5.2	3.7	15.7
Operation of vehicles (%)	0.8	1.3	0.7	0.1	-0.1	0.3	0.8	0.9	2.0
Transport services (%)	-3.2	-1.2	1.7	2.4	0.2	-2.0	-1.9	-0.8	-4.4
Communications (%)	1.7	1.8	1.9	1.5	1.0	1.1	1.2	1.1	4.6
Recreation and culture (%)	1.5	2.1	1.7	0.7	0.1	0.9	1.8	2.1	5.0
Education services (%)	0.4	0.2	0.4	0.6	0.7	0.7	0.6	0.4	2.4
Hotels, cafes and restaurants (%)	-0.5	0.2	1.0	1.1	0.6	1.0	1.8	1.9	5.4
Insurance and other financial services (%)	1.0	1.1	1.4	1.5	1.3	0.9	0.8	0.7	3.7
Other goods and services (%)	0.8	0.8	0.8	1.2	1.2	0.9	0.9	0.9	3.9
Total (%)	0.9	1.3	1.2	1.0	0.7	0.9	1.2	1.3	4.2

.. not applicable

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2001-02.

(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.

	2001-02			2002-03			2003-04		Sep 02 to Sep 03
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	
LEVELS									
Food (\$m)	11 011	11 344	11 476	11 470	11 460	11 433	11 489	11 728	..
Cigarettes and tobacco (\$m)	2 371	2 373	2 395	2 418	2 383	2 373	2 357	2 373	..
Alcoholic beverages (\$m)	2 112	2 164	2 126	2 160	2 193	2 194	2 201	2 235	..
Clothing and footwear (\$m)	4 085	4 194	4 204	4 193	4 340	4 443	4 538	4 475	..
Rent and other dwelling services (\$m)	19 657	19 825	20 015	20 220	20 410	20 596	20 780	20 949	..
Electricity, gas and other fuel (\$m)	2 127	2 164	2 157	2 195	2 287	2 227	2 237	2 259	..
Furnishings and household equipment (\$m)	5 838	6 006	6 161	6 200	6 295	6 350	6 510	6 710	..
Health (\$m)	5 336	5 419	5 521	5 610	5 724	5 808	5 887	5 937	..
Purchase of vehicles (\$m)	3 554	3 745	3 776	3 798	3 676	4 007	4 237	4 343	..
Operation of vehicles (\$m)	6 032	6 082	6 112	6 229	6 032	6 192	6 202	6 258	..
Transport services (\$m)	2 658	2 567	2 655	2 740	2 753	2 671	2 567	2 638	..
Communications (\$m)	2 851	2 937	2 971	3 039	3 051	3 082	3 131	3 173	..
Recreation and culture (\$m)	12 783	13 089	13 373	13 358	13 439	13 458	13 671	14 209	..
Education services (\$m)	2 520	2 518	2 526	2 551	2 566	2 578	2 594	2 620	..
Hotels, cafes and restaurants (\$m)	7 991	7 958	8 157	8 245	8 240	8 292	8 499	8 695	..
Insurance and other financial services (\$m)	6 979	7 059	7 140	7 254	7 386	7 401	7 467	7 543	..
Other goods and services (\$m)	7 757	7 723	7 829	7 929	8 017	8 101	8 118	8 258	..
Total (\$m)	105 648	107 189	108 622	109 610	110 252	111 206	112 482	114 404	..
PERCENTAGE CHANGES (b)									
Food (%)	-1.0	3.0	1.2	-0.1	-0.1	-0.2	0.5	2.1	2.2
Cigarettes and tobacco (%)	0.1	0.1	0.9	1.0	-1.4	-0.4	-0.7	0.7	-1.9
Alcoholic beverages (%)	0.8	2.5	-1.8	1.6	1.5	—	0.3	1.5	3.4
Clothing and footwear (%)	2.4	2.7	0.2	-0.3	3.5	2.4	2.1	-1.4	6.7
Rent and other dwelling services (%)	0.8	0.9	1.0	1.0	0.9	0.9	0.9	0.8	3.6
Electricity, gas and other fuel (%)	0.3	1.8	-0.4	1.8	4.2	-2.6	0.4	1.0	2.9
Furnishings and household equipment (%)	2.2	2.9	2.6	0.6	1.5	0.9	2.5	3.1	8.2
Health (%)	3.6	1.6	1.9	1.6	2.0	1.5	1.4	0.8	5.8
Purchase of vehicles (%)	3.0	5.4	0.8	0.6	-3.2	9.0	5.7	2.5	14.4
Operation of vehicles (%)	1.6	0.8	0.5	1.9	-3.2	2.7	0.2	0.9	0.5
Transport services (%)	-1.6	-3.4	3.4	3.2	0.5	-3.0	-3.9	2.8	-3.7
Communications (%)	0.6	3.0	1.1	2.3	0.4	1.0	1.6	1.3	4.4
Recreation and culture (%)	1.9	2.4	2.2	-0.1	0.6	0.1	1.6	3.9	6.4
Education services (%)	0.6	—	0.3	1.0	0.6	0.5	0.6	1.0	2.7
Hotels, cafes and restaurants (%)	-1.8	-0.4	2.5	1.1	-0.1	0.6	2.5	2.3	5.5
Insurance and other financial services (%)	1.1	1.2	1.1	1.6	1.8	0.2	0.9	1.0	4.0
Other goods and services (%)	1.5	-0.4	1.4	1.3	1.1	1.0	0.2	1.7	4.2
Total (%)	0.9	1.5	1.3	0.9	0.6	0.9	1.1	1.7	4.4

.. not applicable

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2001-02.

(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)

	2001-02				2002-03				2003-04
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND									
Changes in inventories									
Manufacturing	190	459	406	94	-142	-194	77	465	565
Wholesale trade(b)	-221	-114	127	243	197	308	622	897	1 098
Retail trade	111	-187	-378	-244	-42	144	272	292	252
Other non-farm industries	98	181	201	36	-157	-221	-112	53	210
<i>Total private non-farm(b)</i>	<i>128</i>	<i>254</i>	<i>265</i>	<i>65</i>	<i>-172</i>	<i>37</i>	<i>817</i>	<i>1 686</i>	<i>2 477</i>
Farm	87	179	79	-189	-357	-258	-86	-24	-70
Public authorities	-15	-17	26	15	-7	-26	-35	-35	-19
Total changes in inventories	198	411	368	-105	-531	-246	687	1 623	2 402
Selected marketing authorities(c)	101	139	-49	-326	-505	-467	-55	-35	-604
SEASONALLY ADJUSTED									
Changes in inventories									
Manufacturing	391	454	-36	451	-357	-476	409	204	912
Wholesale trade(b)	-348	-192	545	328	53	338	521	1 141	923
Retail trade	158	-473	-442	-380	187	-70	317	456	89
Other non-farm industries	70	233	283	-130	42	-452	-57	107	199
<i>Total private non-farm(b)</i>	<i>270</i>	<i>31</i>	<i>348</i>	<i>261</i>	<i>-76</i>	<i>-660</i>	<i>1 191</i>	<i>1 908</i>	<i>2 123</i>
Farm	-67	363	120	-212	-490	-274	32	2	-155
Public authorities	-75	27	82	-13	-70	84	-98	-65	40
Total changes in inventories	133	404	549	50	-635	-850	1 124	1 846	2 008
Selected marketing authorities(c)	87	100	105	-342	-702	-367	-198	-65	361

(a) Reference year for chain volume measures is 2001-02.

(b) Includes for all periods the privatised marketing authorities.

(c) Marketing authorities (included in Wholesale trade) privatised since July 1999.

	2001-02				2002-03				2003-04
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
TREND									
Gross value of agricultural production(a)	10 745	11 180	10 989	10 164	9 200	8 477	8 248	8 546	9 179
Subsidies not included in GVP	218	221	224	227	230	233	236	239	241
less Production valuation adjustment	-31	11	12	-23	-63	-94	-97	-76	-55
less Production costs other than wages and consumption of fixed capital	4 623	4 668	4 668	4 587	4 487	4 443	4 482	4 585	4 695
<i>Total agricultural factor income</i>	<i>6 371</i>	<i>6 722</i>	<i>6 532</i>	<i>5 827</i>	<i>5 006</i>	<i>4 361</i>	<i>4 099</i>	<i>4 277</i>	<i>4 780</i>
Taxes less subsidies on production and imports	97	104	102	89	83	89	86	72	61
<i>Gross agricultural product at market prices</i>	<i>6 468</i>	<i>6 826</i>	<i>6 634</i>	<i>5 916</i>	<i>5 088</i>	<i>4 451</i>	<i>4 186</i>	<i>4 348</i>	<i>4 841</i>
less Compensation of employees, consumption of fixed capital, net property income payable	3 235	3 247	3 232	3 195	3 160	3 150	3 176	3 235	3 305
less Taxes less subsidies on production and imports	97	104	102	89	83	89	86	72	61
Agricultural income	3 136	3 475	3 300	2 632	1 846	1 211	923	1 041	1 475
less Increase in assets with marketing organisations	177	16	-270	-479	-368	-188	-185	-221	-131
less Output for own consumption	318	329	331	333	341	349	349	345	346
<i>Realised agricultural income</i>	<i>2 640</i>	<i>3 130</i>	<i>3 240</i>	<i>2 778</i>	<i>1 873</i>	<i>1 050</i>	<i>759</i>	<i>917</i>	<i>1 260</i>
SEASONALLY ADJUSTED									
Gross value of agricultural production(a)	10 918	11 251	11 028	10 321	9 011	8 385	8 376	8 349	9 159
Subsidies not included in GVP	219	221	224	227	231	232	236	239	243
less Production valuation adjustment	5	5	5	5	-91	-91	-91	-91	-40
less Production costs other than wages and consumption of fixed capital	4 624	4 647	4 688	4 639	4 445	4 384	4 561	4 540	4 675
<i>Total agricultural factor income</i>	<i>6 508</i>	<i>6 820</i>	<i>6 559</i>	<i>5 903</i>	<i>4 888</i>	<i>4 324</i>	<i>4 143</i>	<i>4 138</i>	<i>4 767</i>
Taxes less subsidies on production and imports	84	114	106	92	66	92	104	72	32
<i>Gross agricultural product at market prices</i>	<i>6 592</i>	<i>6 935</i>	<i>6 665</i>	<i>5 996</i>	<i>4 954</i>	<i>4 417</i>	<i>4 246</i>	<i>4 210</i>	<i>4 799</i>
less Compensation of employees, consumption of fixed capital, net property income payable	3 240	3 262	3 211	3 222	3 145	3 141	3 177	3 243	3 294
less Taxes less subsidies on production and imports	84	114	106	92	66	92	104	72	32
Agricultural income	3 268	3 559	3 348	2 681	1 744	1 183	966	895	1 474
less Increase in assets with marketing organisations	382	227	-623	-305	-545	-69	-51	-334	-275
less Output for own consumption	313	343	327	327	337	364	343	340	350
<i>Realised agricultural income</i>	<i>2 573</i>	<i>2 989</i>	<i>3 644</i>	<i>2 659</i>	<i>1 952</i>	<i>888</i>	<i>675</i>	<i>889</i>	<i>1 399</i>

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

	2001-02				2002-03				2003-04
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
TREND (\$m)									
Final consumption expenditure									
General government	9 861	9 975	10 071	10 176	10 291	10 388	10 470	10 538	10 584
Households	38 037	38 268	38 624	39 021	39 353	39 629	39 971	40 394	40 854
Gross fixed capital formation									
Private	10 040	10 389	10 757	11 123	11 510	11 886	12 051	12 095	12 057
Public	2 318	2 407	2 355	2 282	2 300	2 457	2 606	2 627	2 562
State final demand	60 245	61 037	61 811	62 605	63 455	64 360	65 087	65 649	66 073
International trade—exports of goods	6 557	6 655	6 658	6 585	6 479	6 363	6 259	6 139	6 034
International trade—imports of goods	12 340	12 758	13 171	13 599	14 017	14 452	14 854	15 233	15 575
TREND (percentage changes)									
Final consumption expenditure									
General government	0.8	1.2	1.0	1.0	1.1	0.9	0.8	0.6	0.4
Households	0.5	0.6	0.9	1.0	0.9	0.7	0.9	1.1	1.1
Gross fixed capital formation									
Private	2.3	3.5	3.5	3.4	3.5	3.3	1.4	0.4	-0.3
Public	6.5	3.8	-2.2	-3.1	0.8	6.8	6.1	0.8	-2.4
State final demand	1.1	1.3	1.3	1.3	1.4	1.4	1.1	0.9	0.6
International trade—exports of goods	1.4	1.5	—	-1.1	-1.6	-1.8	-1.6	-1.9	-1.7
International trade—imports of goods	1.8	3.4	3.2	3.3	3.1	3.1	2.8	2.6	2.2
SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	9 883	9 962	10 085	10 169	10 271	10 420	10 474	10 492	10 646
Households	37 969	38 222	38 670	39 012	39 388	39 641	39 912	40 340	40 976
Gross fixed capital formation									
Private	9 877	10 658	10 601	11 167	11 449	12 219	12 078	12 127	11 986
Public	2 346	2 380	2 437	2 264	2 157	2 544	2 614	2 718	2 443
State final demand	60 060	61 226	61 797	62 618	63 265	64 824	65 077	65 676	66 050
International trade—exports of goods	6 589	6 564	6 771	6 588	6 374	6 431	6 294	6 063	6 063
International trade—imports of goods	12 355	12 866	13 143	13 538	14 077	15 140	14 692	15 421	15 496
SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	1.0	0.8	1.2	0.8	1.0	1.5	0.5	0.2	1.5
Households	—	0.7	1.2	0.9	1.0	0.6	0.7	1.1	1.6
Gross fixed capital formation									
Private	0.5	7.9	-0.5	5.3	2.5	6.7	-1.2	0.4	-1.2
Public	6.0	1.5	2.4	-7.1	-4.7	17.9	2.7	4.0	-10.1
State final demand	0.5	1.9	0.9	1.3	1.0	2.5	0.4	0.9	0.6
International trade—exports of goods	1.3	-0.4	3.1	-2.7	-3.3	0.9	-2.1	-3.7	—
International trade—imports of goods	2.6	4.1	2.2	3.0	4.0	7.6	-3.0	5.0	0.5

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2001-02.

	2001-02				2002-03				2003-04
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
TREND (\$m)									
Final consumption expenditure									
General government	7 127	7 184	7 260	7 345	7 424	7 480	7 539	7 594	7 631
Households	26 697	26 982	27 325	27 618	27 823	27 970	28 153	28 394	28 663
Gross fixed capital formation									
Private	8 590	8 907	9 388	9 855	10 268	10 470	10 447	10 394	10 365
Public	1 297	1 369	1 392	1 394	1 395	1 478	1 578	1 621	1 589
State final demand	43 711	44 441	45 365	46 213	46 911	47 399	47 714	48 003	48 231
International trade—exports of goods	6 015	6 035	6 099	6 121	5 917	5 475	5 165	5 042	5 057
International trade—imports of goods	8 924	9 171	9 556	9 952	10 350	10 827	11 221	11 464	11 566
TREND (percentage changes)									
Final consumption expenditure									
General government	0.2	0.8	1.1	1.2	1.1	0.8	0.8	0.7	0.5
Households	0.9	1.1	1.3	1.1	0.7	0.5	0.7	0.9	0.9
Gross fixed capital formation									
Private	2.8	3.7	5.4	5.0	4.2	2.0	-0.2	-0.5	-0.3
Public	5.9	5.5	1.7	0.2	0.1	5.9	6.8	2.7	-2.0
State final demand	1.3	1.7	2.1	1.9	1.5	1.0	0.7	0.6	0.5
International trade—exports of goods	—	0.3	1.1	0.3	-3.3	-7.5	-5.7	-2.4	0.3
International trade—imports of goods	0.8	2.8	4.2	4.2	4.0	4.6	3.6	2.2	0.9
SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	7 172	7 142	7 274	7 365	7 393	7 519	7 505	7 603	7 654
Households	26 669	26 981	27 299	27 670	27 857	27 898	28 182	28 348	28 705
Gross fixed capital formation									
Private	8 480	9 039	9 250	9 926	10 290	10 640	10 643	10 123	10 501
Public	1 282	1 383	1 375	1 462	1 300	1 514	1 525	1 777	1 462
State final demand	43 600	44 545	45 198	46 424	46 840	47 571	47 855	47 850	48 322
International trade—exports of goods	6 230	5 685	6 234	6 219	5 879	5 538	5 041	4 942	5 222
International trade—imports of goods	8 843	9 202	9 563	9 948	10 422	11 037	11 363	11 638	11 328
SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	1.4	-0.4	1.9	1.2	0.4	1.7	-0.2	1.3	0.7
Households	0.8	1.2	1.2	1.4	0.7	0.1	1.0	0.6	1.3
Gross fixed capital formation									
Private	1.9	6.6	2.3	7.3	3.7	3.4	—	-4.9	3.7
Public	1.5	7.9	-0.5	6.3	-11.0	16.4	0.8	16.5	-17.7
State final demand	1.2	2.2	1.5	2.7	0.9	1.6	0.6	—	1.0
International trade—exports of goods	3.1	-8.7	9.6	-0.2	-5.5	-5.8	-9.0	-2.0	5.7
International trade—imports of goods	-0.4	4.1	3.9	4.0	4.8	5.9	3.0	2.4	-2.7

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2001-02.

	2001-02				2002-03				2003-04
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
TREND (\$m)									
Final consumption expenditure									
General government	5 296	5 330	5 337	5 376	5 448	5 534	5 619	5 686	5 734
Households	17 942	18 073	18 309	18 625	18 921	19 139	19 401	19 758	20 184
Gross fixed capital formation									
Private	5 601	5 877	6 207	6 640	7 041	7 293	7 448	7 598	7 758
Public	1 521	1 493	1 483	1 518	1 571	1 560	1 460	1 317	1 221
State final demand	30 351	30 770	31 340	32 165	32 984	33 526	33 932	34 362	34 829
International trade—exports of goods	5 985	5 951	5 901	5 901	5 973	6 121	6 181	6 075	5 901
International trade—imports of goods	3 297	3 466	3 682	3 862	3 971	4 065	4 260	4 552	4 872
TREND (percentage changes)									
Final consumption expenditure									
General government	1.1	0.6	0.1	0.7	1.3	1.6	1.5	1.2	0.8
Households	0.5	0.7	1.3	1.7	1.6	1.2	1.4	1.8	2.2
Gross fixed capital formation									
Private	5.3	4.9	5.6	7.0	6.0	3.6	2.1	2.0	2.1
Public	-0.5	-1.8	-0.7	2.4	3.5	-0.7	-6.4	-9.8	-7.3
State final demand	1.4	1.4	1.9	2.6	2.5	1.6	1.2	1.3	1.4
International trade—exports of goods	-0.1	-0.6	-0.8	—	1.2	2.5	1.0	-1.7	-2.9
International trade—imports of goods	2.3	5.1	6.2	4.9	2.8	2.4	4.8	6.9	7.0
SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	5 323	5 304	5 367	5 350	5 422	5 592	5 581	5 694	5 758
Households	17 954	18 030	18 302	18 623	18 965	19 177	19 317	19 694	20 309
Gross fixed capital formation									
Private	6 197	5 773	6 275	6 603	7 043	7 561	7 495	7 401	7 946
Public	1 032	1 398	1 499	1 491	1 612	1 548	1 479	1 349	1 110
State final demand	30 495	30 501	31 448	32 078	33 042	33 879	33 873	34 138	35 123
International trade—exports of goods	5 967	5 842	6 028	5 862	5 885	6 137	6 292	6 120	5 739
International trade—imports of goods	3 232	3 496	3 748	3 742	4 136	3 981	4 210	4 520	5 008
SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	1.2	-0.4	1.2	-0.3	1.3	3.1	-0.2	2.0	1.1
Households	0.5	0.4	1.5	1.8	1.8	1.1	0.7	2.0	3.1
Gross fixed capital formation									
Private	11.6	-6.8	8.7	5.2	6.7	7.4	-0.9	-1.3	7.4
Public	-29.4	35.4	7.2	-0.5	8.1	-4.0	-4.4	-8.8	-17.7
State final demand	1.2	—	3.1	2.0	3.0	2.5	—	0.8	2.9
International trade—exports of goods	-2.6	-2.1	3.2	-2.7	0.4	4.3	2.5	-2.7	-6.2
International trade—imports of goods	0.3	8.2	7.2	-0.1	10.5	-3.7	5.8	7.4	10.8

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2001-02.

	2001-02				2002-03				2003-04
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
TREND (\$m)									
Final consumption expenditure									
General government	2 326	2 347	2 378	2 411	2 438	2 446	2 443	2 440	2 439
Households	7 545	7 663	7 802	7 926	8 014	8 091	8 164	8 226	8 271
Gross fixed capital formation									
Private	1 930	2 037	2 175	2 297	2 385	2 488	2 623	2 774	2 891
Public	304	303	320	340	343	334	341	362	379
State final demand	12 091	12 349	12 680	12 980	13 183	13 360	13 569	13 802	13 990
International trade—exports of goods	2 268	2 273	2 300	2 351	2 346	2 228	2 083	2 017	2 030
International trade—imports of goods	1 340	1 329	1 303	1 364	1 469	1 521	1 505	1 464	1 439
TREND (percentage changes)									
Final consumption expenditure									
General government	0.2	0.9	1.3	1.4	1.1	0.3	-0.1	-0.1	-0.1
Households	1.2	1.6	1.8	1.6	1.1	1.0	0.9	0.8	0.5
Gross fixed capital formation									
Private	3.5	5.6	6.8	5.6	3.8	4.3	5.4	5.8	4.2
Public	-4.4	-0.2	5.5	6.4	0.8	-2.5	1.9	6.3	4.8
State final demand	1.4	2.1	2.7	2.4	1.6	1.3	1.6	1.7	1.4
International trade—exports of goods	2.9	0.2	1.2	2.2	-0.2	-5.0	-6.5	-3.2	0.6
International trade—imports of goods	2.8	-0.9	-1.9	4.7	7.7	3.6	-1.1	-2.7	-1.7
SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	2 336	2 343	2 367	2 426	2 433	2 447	2 450	2 426	2 447
Households	7 561	7 634	7 815	7 935	8 029	8 061	8 160	8 277	8 225
Gross fixed capital formation									
Private	1 857	2 097	2 146	2 312	2 408	2 562	2 598	2 810	2 910
Public	294	293	321	351	344	333	331	355	405
State final demand	12 034	12 366	12 655	13 033	13 213	13 402	13 540	13 868	13 987
International trade—exports of goods	2 211	2 289	2 252	2 390	2 339	2 281	2 072	1 876	2 162
International trade—imports of goods	1 411	1 275	1 314	1 346	1 414	1 670	1 413	1 462	1 464
SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	1.1	0.3	1.0	2.5	0.3	0.6	0.1	-1.0	0.9
Households	1.5	1.0	2.4	1.5	1.2	0.4	1.2	1.4	-0.6
Gross fixed capital formation									
Private	-1.7	12.9	2.4	7.7	4.2	6.4	1.4	8.2	3.6
Public	-12.7	-0.3	9.4	9.5	-2.1	-3.2	-0.3	7.2	14.1
State final demand	0.6	2.8	2.3	3.0	1.4	1.4	1.0	2.4	0.9
International trade—exports of goods	-4.9	3.5	-1.6	6.1	-2.1	-2.4	-9.2	-9.5	15.2
International trade—imports of goods	7.9	-9.6	3.1	2.4	5.0	18.1	-15.4	3.5	0.1

(a) Reference year for chain volume measures is 2001-02.

	2001-02				2002-03				2003-04
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
TREND (\$m)									
Final consumption expenditure									
General government	2 976	3 001	3 014	3 026	3 041	3 050	3 053	3 051	3 054
Households	9 486	9 645	9 807	9 937	10 029	10 094	10 192	10 330	10 482
Gross fixed capital formation									
Private	3 965	3 957	4 012	4 109	4 322	4 571	4 825	5 086	5 288
Public	724	689	665	679	713	759	774	774	766
State final demand	17 150	17 291	17 498	17 752	18 105	18 475	18 842	19 240	19 589
International trade—exports of goods	7 979	7 852	7 893	8 105	8 426	8 716	8 929	9 098	9 215
International trade—imports of goods	2 374	2 285	2 314	2 465	2 730	3 002	3 166	3 253	3 298
TREND (percentage changes)									
Final consumption expenditure									
General government	0.9	0.9	0.4	0.4	0.5	0.3	0.1	—	0.1
Households	1.2	1.7	1.7	1.3	0.9	0.7	1.0	1.4	1.5
Gross fixed capital formation									
Private	1.3	-0.2	1.4	2.4	5.2	5.8	5.6	5.4	4.0
Public	-2.3	-4.8	-3.5	2.2	5.0	6.5	1.9	—	-1.0
State final demand	1.0	0.8	1.2	1.4	2.0	2.0	2.0	2.1	1.8
International trade—exports of goods	-0.2	-1.6	0.5	2.7	4.0	3.4	2.4	1.9	1.3
International trade—imports of goods	-1.6	-3.7	1.3	6.5	10.7	10.0	5.5	2.8	1.4
SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	2 978	2 999	3 031	3 009	3 030	3 085	3 029	3 049	3 065
Households	9 476	9 649	9 814	9 964	9 988	10 148	10 145	10 298	10 551
Gross fixed capital formation									
Private	4 032	4 053	3 890	4 115	4 350	4 694	4 765	5 115	5 356
Public	683	756	612	671	736	773	732	830	729
State final demand	17 169	17 457	17 345	17 759	18 105	18 700	18 671	19 294	19 701
International trade—exports of goods	8 108	7 779	7 755	8 131	8 655	8 363	9 228	9 018	9 167
International trade—imports of goods	2 267	2 344	2 277	2 430	2 744	2 992	3 285	3 140	3 351
SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	1.2	0.7	1.1	-0.7	0.7	1.8	-1.8	0.7	0.5
Households	1.3	1.8	1.7	1.5	0.2	1.6	—	1.5	2.5
Gross fixed capital formation									
Private	10.7	0.5	-4.0	5.8	5.7	7.9	1.5	7.4	4.7
Public	-10.1	10.7	-19.1	9.7	9.7	5.0	-5.2	13.4	-12.2
State final demand	2.8	1.7	-0.6	2.4	2.0	3.3	-0.2	3.3	2.1
International trade—exports of goods	0.7	-4.1	-0.3	4.8	6.4	-3.4	10.3	-2.3	1.6
International trade—imports of goods	-9.1	3.4	-2.8	6.7	12.9	9.0	9.8	-4.4	6.7

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2001-02.

COMPONENTS OF STATE FINAL DEMAND, Chain volume measures(a): Tasmania

	2001-02				2002-03				2003-04
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
TREND (\$ m)									
Final consumption expenditure									
General government	726	732	737	743	751	756	758	759	760
Households	2 202	2 224	2 251	2 272	2 291	2 310	2 340	2 377	2 414
Gross fixed capital formation									
Private	435	450	467	496	523	531	534	541	549
Public	127	134	141	145	146	153	160	164	162
State final demand	3 491	3 540	3 596	3 656	3 712	3 750	3 791	3 841	3 878
International trade—exports of goods	573	584	595	624	653	640	620	627	652
International trade—imports of goods	125	131	137	137	131	122	123	134	146
TREND (percentage changes)									
Final consumption expenditure									
General government	0.4	0.8	0.8	0.9	1.0	0.7	0.2	0.1	0.2
Households	0.5	1.0	1.2	0.9	0.8	0.8	1.3	1.6	1.6
Gross fixed capital formation									
Private	5.1	3.3	3.9	6.2	5.5	1.5	0.4	1.5	1.3
Public	1.7	5.5	5.5	2.3	1.2	4.4	4.5	2.5	-1.2
State final demand	1.1	1.4	1.6	1.7	1.5	1.0	1.1	1.3	1.0
International trade—exports of goods	-0.1	1.9	1.9	4.8	4.7	-2.1	-3.0	1.1	4.0
International trade—imports of goods	5.0	5.2	4.3	0.1	-4.6	-6.3	0.8	8.7	9.2
SEASONALLY ADJUSTED (\$ m)									
Final consumption expenditure									
General government	726	734	735	743	750	760	757	754	765
Households	2 198	2 219	2 259	2 276	2 280	2 317	2 341	2 358	2 437
Gross fixed capital formation									
Private	457	437	539	627	504	603	522	532	565
Public	124	142	133	439	144	85	160	279	153
State final demand	3 506	3 533	3 667	4 083	3 678	3 765	3 781	3 924	3 918
International trade—exports of goods	613	572	581	623	666	658	607	578	718
International trade—imports of goods	121	136	142	120	456	108	120	133	160
SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	0.9	1.1	0.1	1.1	0.9	1.4	-0.4	-0.3	1.3
Households	0.7	0.9	1.8	0.8	0.2	1.6	1.0	0.7	3.3
Gross fixed capital formation									
Private	10.2	-4.4	23.4	16.2	-19.6	19.5	-13.3	1.9	6.0
Public	3.7	14.1	-5.8	228.5	-67.2	-41.1	88.9	74.1	-45.3
State final demand	2.0	0.8	3.8	11.3	-9.9	2.4	0.4	3.8	-0.1
International trade—exports of goods	11.8	-6.7	1.6	7.2	6.8	-1.1	-7.8	-4.9	24.3
International trade—imports of goods	4.7	11.9	4.5	-15.8	281.2	-76.3	10.8	10.8	20.8

(a) Reference year for chain volume measures is 2001-02.

	2001-02				2002-03				2003-04
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
TREND (\$ m)									
Final consumption expenditure									
General government	794	795	795	802	814	828	842	856	864
Households	926	936	954	975	988	991	997	1 011	1 030
Gross fixed capital formation									
Private	446	508	600	664	662	623	612	645	693
Public	166	170	151	122	102	93	97	103	107
State final demand	2 330	2 407	2 502	2 565	2 567	2 535	2 546	2 615	2 696
International trade—exports of goods	840	786	789	795	778	739	675	621	580
International trade—imports of goods	159	185	209	238	262	265	247	221	211
TREND (percentage changes)									
Final consumption expenditure									
General government	1.9	0.1	—	0.9	1.4	1.7	1.7	1.7	1.0
Households	0.8	1.0	2.0	2.1	1.3	0.4	0.5	1.4	1.9
Gross fixed capital formation									
Private	3.2	13.8	18.0	10.7	-0.3	-6.0	-1.8	5.4	7.5
Public	12.3	2.3	-11.1	-19.3	-16.2	-8.8	3.8	6.8	3.4
State final demand	2.4	3.3	3.9	2.5	0.1	-1.3	0.5	2.7	3.1
International trade—exports of goods	-10.3	-6.5	0.4	0.7	-2.1	-5.0	-8.8	-8.0	-6.6
International trade—imports of goods	20.0	16.2	12.8	14.2	10.1	1.2	-7.1	-10.2	-4.6
SEASONALLY ADJUSTED (\$ m)									
Final consumption expenditure									
General government	792	801	782	809	815	823	842	860	865
Households	923	937	950	973	1 000	984	995	1 004	1 040
Gross fixed capital formation									
Private	403	515	610	676	654	714	541	650	743
Public	195	165	149	124	100	89	97	108	106
State final demand	2 309	2 417	2 494	2 586	2 570	2 610	2 475	2 622	2 754
International trade—exports of goods	829	845	711	827	820	703	654	681	518
International trade—imports of goods	160	174	228	219	261	292	233	213	213
SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	0.1	1.0	-2.3	3.4	0.8	0.9	2.2	2.2	0.6
Households	0.2	1.5	1.4	2.5	2.7	-1.6	1.2	0.9	3.6
Gross fixed capital formation									
Private	-5.4	28.0	18.5	10.7	-3.2	9.1	-24.2	20.1	14.4
Public	59.4	-15.5	-9.9	-16.7	-19.1	-11.1	8.7	11.8	-2.2
State final demand	2.2	4.7	3.2	3.7	-0.6	1.5	-5.2	6.0	5.0
International trade—exports of goods	-3.9	1.8	-15.8	16.2	-0.9	-14.2	-7.1	4.2	-24.0
International trade—imports of goods	11.3	8.4	31.6	-4.3	19.3	12.1	-20.2	-8.9	0.2

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2001-02.

	2001-02				2002-03				2003-04
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
TREND (\$ m)									
Final consumption expenditure									
General government	2 335	2 346	2 352	2 365	2 381	2 396	2 419	2 450	2 477
Households	2 015	2 033	2 050	2 065	2 080	2 100	2 125	2 148	2 169
Gross fixed capital formation									
Private	409	440	476	497	514	543	574	598	601
Public	156	157	160	161	163	173	181	179	167
State final demand	4 915	4 977	5 038	5 088	5 139	5 211	5 299	5 376	5 410
International trade—exports of goods	3	3	3	2	2	1	1	4	6
International trade—imports of goods	1	1	1	1	1	1	—	—	1
TREND (percentage changes)									
Final consumption expenditure									
General government	0.7	0.5	0.3	0.5	0.7	0.6	1.0	1.3	1.1
Households	0.9	0.9	0.8	0.7	0.7	0.9	1.2	1.1	0.9
Gross fixed capital formation									
Private	4.6	7.7	8.3	4.3	3.4	5.6	5.8	4.0	0.6
Public	-2.5	0.6	1.4	1.1	0.9	6.0	5.0	-0.9	-7.0
State final demand	1.0	1.2	1.2	1.0	1.0	1.4	1.7	1.4	0.6
International trade—exports of goods	-16.5	10.0	-4.0	-22.9	-34.3	-60.6	132.1	162.4	62.0
International trade—imports of goods	10.7	3.9	-13.3	-20.8	-9.1	-28.5	-45.2	15.0	76.3
SEASONALLY ADJUSTED (\$ m)									
Final consumption expenditure									
General government	2 345	2 341	2 350	2 369	2 375	2 407	2 410	2 439	2 502
Households	2 021	2 030	2 051	2 067	2 077	2 103	2 115	2 162	2 162
Gross fixed capital formation									
Private	392	454	457	538	479	589	597	595	594
Public	153	153	155	186	133	184	181	194	148
State final demand	4 912	4 979	5 013	5 160	5 064	5 284	5 303	5 391	5 406
International trade—exports of goods	3	3	3	3	1	2	1	2	9
International trade—imports of goods	1	2	1	1	178	43	—	—	1
SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	0.8	-0.2	0.4	0.8	0.2	1.4	0.1	1.2	2.6
Households	1.7	0.4	1.1	0.8	0.5	1.2	0.6	2.2	—
Gross fixed capital formation									
Private	-0.3	15.8	0.7	17.7	-11.0	23.0	1.3	-0.3	-0.2
Public	-8.6	0.3	0.8	20.2	-28.3	37.9	-1.5	7.2	-23.6
State final demand	0.8	1.4	0.7	2.9	-1.9	4.3	0.4	1.6	0.3
International trade—exports of goods	40.6	-11.0	11.4	-18.8	-74.4	152.0	-66.7	212.2	421.9
International trade—imports of goods	87.4	62.2	-56.8	2.3	19 871.3	-75.7	—	—	—

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2001-02.

	2001-02				2002-03				2003-04
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
TREND									
Compensation of employees	82 962	83 944	84 989	86 233	87 601	89 068	90 500	91 848	93 130
Gross operating surplus	54 380	55 868	57 267	58 292	59 086	59 713	60 355	61 203	62 120
Gross mixed income	15 816	16 504	16 634	16 207	15 696	15 323	15 324	15 557	15 877
Taxes less subsidies on production and imports	21 512	21 294	21 441	21 932	22 481	22 830	23 139	23 589	24 180
Net primary income from non-residents	-5 003	-5 047	-5 107	-5 244	-5 395	-5 511	-5 554	-5 549	-5 529
Gross national income	169 654	172 554	175 224	177 423	179 468	181 421	183 760	186 645	189 868
Net secondary income from non-residents									
Current taxes on income, wealth, etc	256	252	250	244	236	236	242	247	250
Other current transfers	-254	-264	-253	-257	-273	-294	-299	-301	-301
Gross disposable income	169 656	172 543	175 220	177 410	179 431	181 363	183 702	186 592	189 818
Use of gross disposable income									
Final consumption expenditure									
General government	30 953	31 486	32 090	32 723	33 270	33 796	34 384	35 002	35 533
Households	104 256	105 708	107 505	109 291	110 860	112 316	113 846	115 444	117 070
National net saving(a)									
General government	1 110	489	772	1 598	2 627	2 999	2 794	2 490	2 359
Households	2 767	2 194	1 135	66	-1 249	-2 231	-2 766	-2 936	-2 803
Other sectors	2 532	4 043	4 653	4 334	4 183	4 328	4 843	5 464	5 665
<i>Total national net saving</i>	6 503	6 867	6 669	6 029	5 546	5 093	4 851	5 012	5 531
Consumption of fixed capital	27 944	28 481	28 956	29 367	29 755	30 157	30 625	31 134	31 657
Total use of gross disposable income	169 656	172 543	175 220	177 410	179 431	181 363	183 702	186 592	189 818
SEASONALLY ADJUSTED									
Compensation of employees	82 991	83 894	85 003	86 114	87 761	88 949	90 505	92 033	92 959
Gross operating surplus	54 357	56 337	56 854	58 428	59 369	59 356	60 485	61 056	62 274
Gross mixed income	15 989	16 657	16 661	16 261	15 519	15 394	15 271	15 354	16 176
Taxes less subsidies on production and imports	21 468	21 190	21 394	21 792	22 827	22 674	23 192	23 341	24 440
Net primary income from non-residents	-4 993	-4 993	-5 157	-5 219	-5 362	-5 569	-5 583	-5 492	-5 561
Gross national income	169 812	173 085	174 755	177 376	180 114	180 804	183 870	186 292	190 288
Net secondary income from non-residents									
Current taxes on income, wealth, etc	252	253	251	247	237	224	250	251	244
Other current transfers	-243	-296	-234	-249	-273	-314	-283	-307	-303
Gross disposable income	169 821	173 042	174 772	177 374	180 078	180 714	183 837	186 236	190 229
Use of gross disposable income									
Final consumption expenditure									
General government	30 943	31 427	31 958	33 050	33 044	33 825	34 395	35 015	35 552
Households	103 892	105 577	107 709	109 353	110 772	112 323	113 934	115 218	117 276
National net saving(a)									
General government	1 527	73	525	1 688	3 063	2 478	3 617	1 684	2 595
Households	1 657	2 688	1 722	-392	-1 309	-1 856	-3 163	-3 025	-2 504
Other sectors	3 847	4 792	3 895	4 291	4 775	3 784	4 436	6 242	5 600
<i>Total national net saving</i>	7 030	7 552	6 142	5 587	6 529	4 407	4 891	4 901	5 692
Consumption of fixed capital	27 956	28 486	28 963	29 384	29 733	30 159	30 617	31 101	31 709
Total use of gross disposable income	169 821	173 042	174 772	177 374	180 078	180 714	183 837	186 236	190 229

(a) Saving is derived as a balancing item.

	2001-02				2002-03				2003-04
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
TREND									
National net saving	6 503	6 867	6 669	6 029	5 546	5 093	4 851	5 012	5 531
Consumption of fixed capital	27 944	28 481	28 956	29 367	29 755	30 157	30 625	31 134	31 657
Capital transfers									
Receivable from non-residents	645	652	629	597	583	593	612	631	643
less Payable to non-residents	334	344	347	345	337	327	320	324	337
Gross saving and capital transfers	34 758	35 657	35 907	35 648	35 547	35 517	35 774	36 457	37 335
Gross fixed capital formation									
Private	31 490	32 672	34 098	35 724	37 382	38 746	39 566	40 287	40 959
Public corporations	2 470	2 558	2 545	2 571	2 648	2 747	2 775	2 701	2 591
General government	4 155	4 206	4 125	4 038	4 124	4 358	4 447	4 357	4 215
<i>Total gross fixed capital formation</i>	<i>38 115</i>	<i>39 437</i>	<i>40 767</i>	<i>42 333</i>	<i>44 153</i>	<i>45 851</i>	<i>46 787</i>	<i>47 345</i>	<i>47 704</i>
Changes in inventories									
Private non-farm(a)	82	109	35	-199	-378	-105	814	1 615	1 761
Farm	33	132	106	-106	-288	-283	-182	-97	-73
Public authorities	-21	-13	22	13	-5	-24	-36	-35	-18
<i>Total changes in inventories</i>	<i>93</i>	<i>228</i>	<i>163</i>	<i>-292</i>	<i>-671</i>	<i>-412</i>	<i>495</i>	<i>1 446</i>	<i>2 186</i>
Acquisitions less disposals of non-produced non-financial assets	7	21	51	65	58	38	28	27	24
Statistical discrepancy(b)	169	491	656	435	-52	-777	-1 200	-1 025	-483
Net lending to non-residents	-3 625	-4 521	-5 731	-6 892	-7 941	-9 183	-10 333	-11 335	-12 065
Total capital accumulation and net lending	34 758	35 657	35 907	35 648	35 547	35 517	35 774	36 457	37 335
SEASONALLY ADJUSTED									
National net saving	7 030	7 552	6 142	5 587	6 529	4 407	4 891	4 901	5 692
Consumption of fixed capital	27 956	28 486	28 963	29 384	29 733	30 159	30 617	31 101	31 709
Capital transfers									
Receivable from non-residents	646	677	611	608	566	597	618	626	648
less Payable to non-residents	317	362	346	332	349	329	310	318	351
Gross saving and capital transfers	35 315	36 353	35 370	35 247	36 480	34 833	35 816	36 310	37 698
Gross fixed capital formation									
Private	31 662	33 274	33 761	35 883	37 323	40 110	39 465	40 076	41 215
Public corporations	1 970	2 468	2 592	2 851	2 557	2 784	2 734	2 904	2 460
General government	4 078	4 388	4 148	3 891	4 060	4 494	4 440	4 443	4 066
<i>Total gross fixed capital formation</i>	<i>37 711</i>	<i>40 130</i>	<i>40 502</i>	<i>42 624</i>	<i>43 941</i>	<i>47 387</i>	<i>46 638</i>	<i>47 422</i>	<i>47 741</i>
Changes in inventories									
Private non-farm(a)	352	-191	154	-85	-210	-846	1 131	1 782	1 994
Farm	-143	333	68	-39	-400	-359	-14	-176	-64
Public authorities	-80	37	72	-17	-69	101	-113	-63	52
<i>Total changes in inventories</i>	<i>128</i>	<i>179</i>	<i>294</i>	<i>-141</i>	<i>-679</i>	<i>-1 104</i>	<i>1 003</i>	<i>1 542</i>	<i>1 983</i>
Acquisitions less disposals of non-produced non-financial assets	13	8	37	112	30	30	46	12	30
Statistical discrepancy(b)	405	1 327	-206	-212	983	-1 134	-1 961	-654	-379
Net lending to non-residents	-2 942	-5 290	-5 258	-7 136	-7 795	-10 346	-9 911	-12 013	-11 677
Total capital accumulation and net lending	35 315	36 353	35 370	35 247	36 480	34 833	35 816	36 310	37 698

(a) Includes for all periods the privatised marketing authorities.

(b) Statistical discrepancy (E) less statistical discrepancy (I).

	2001-02				2002-03				2003-04
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m

TREND

Income account

Income of non-residents									
Imports of goods and services	38 086	38 284	38 835	39 780	40 920	41 785	41 865	41 422	40 785
Primary income receivable by non-residents									
Compensation of employees	262	264	261	255	244	221	217	235	264
Property income	8 562	8 565	8 643	8 780	8 887	8 965	8 988	8 945	8 887
Secondary income receivable by non-residents									
Current transfers	1 072	1 077	1 073	1 084	1 097	1 110	1 114	1 117	1 121
Use of income by non-residents									
Exports of goods and services	39 169	38 544	37 985	37 955	38 223	37 944	36 881	35 410	34 022
Primary income payable by non-residents									
Compensation of employees	226	226	227	230	234	231	225	220	218
Property income	3 596	3 554	3 570	3 562	3 502	3 443	3 426	3 411	3 400
Secondary income payable by non-residents									
Current transfers	1 075	1 065	1 070	1 070	1 060	1 052	1 056	1 064	1 070
Balance on external income account	3 929	4 809	5 962	7 080	8 129	9 411	10 596	11 614	12 348

Capital account

Capital transfers receivable by non-residents	334	344	347	345	337	327	320	324	337
Capital transfers payable by non-residents	645	652	629	597	583	593	612	631	643
Balance on external income and capital transfers	3 618	4 500	5 680	6 828	7 883	9 145	10 305	11 308	12 041
Acquisitions less disposals of non-produced non-financial assets	-7	-21	-51	-65	-58	-38	-28	-27	-24
Net lending (+) / net borrowing (-)	3 625	4 521	5 731	6 892	7 941	9 183	10 333	11 335	12 065
Total capital accumulation and net lending (+) / net borrowing (-)	3 618	4 500	5 680	6 828	7 883	9 145	10 305	11 308	12 041

SEASONALLY ADJUSTED

Income account

Income of non-residents									
Imports of goods and services	37 709	38 214	38 773	39 957	40 656	43 059	42 531	40 935	40 734
Primary income receivable by non-residents									
Compensation of employees	272	248	274	260	222	255	197	204	313
Property income	8 496	8 454	8 782	8 721	8 866	9 010	8 995	8 952	8 855
Secondary income receivable by non-residents									
Current transfers	1 061	1 093	1 064	1 077	1 101	1 121	1 101	1 122	1 124
Use of income by non-residents									
Exports of goods and services	39 435	37 653	38 428	37 877	38 072	38 134	37 974	34 174	34 410
Primary income payable by non-residents									
Compensation of employees	194	227	226	231	231	233	235	199	232
Property income	3 581	3 482	3 673	3 531	3 495	3 463	3 374	3 465	3 375
Secondary income payable by non-residents									
Current transfers	1 070	1 050	1 081	1 075	1 065	1 031	1 068	1 066	1 065
Balance on external income account	3 258	5 597	5 485	7 301	7 982	10 584	10 172	12 309	11 944

Capital account

Capital transfers receivable by non-residents	317	362	346	332	349	329	310	318	351
Capital transfers payable by non-residents	646	677	611	608	566	597	618	626	648
Balance on external income and capital transfers	2 929	5 282	5 221	7 024	7 765	10 316	9 865	12 001	11 647
Acquisitions less disposals of non-produced non-financial assets	-13	-8	-37	-112	-30	-30	-46	-12	-30
Net lending (+) / net borrowing (-)	2 942	5 290	5 258	7 136	7 795	10 346	9 911	12 013	11 677
Total capital accumulation and net lending (+) / net borrowing (-)	2 929	5 282	5 221	7 024	7 765	10 316	9 865	12 001	11 647

	2001-02				2002-03				2003-04
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
Income									
Primary income receivable									
Gross operating surplus—dwellings owned by persons	14 461	14 632	14 771	14 885	14 995	15 112	15 248	15 397	15 549
Gross mixed income	15 816	16 504	16 634	16 207	15 696	15 323	15 324	15 557	15 877
Compensation of employees	82 913	83 897	84 954	86 209	87 591	89 078	90 508	91 832	93 079
Property income receivable(b)(c)	14 358	13 895	13 838	14 167	14 456	14 565	14 658	14 833	15 124
<i>Total primary income receivable</i>	<i>127 548</i>	<i>128 929</i>	<i>130 197</i>	<i>131 468</i>	<i>132 738</i>	<i>134 078</i>	<i>135 738</i>	<i>137 619</i>	<i>139 664</i>
Secondary income receivable									
Social benefits receivable									
Workers' compensation	1 546	1 398	1 400	1 489	1 553	1 615	1 654	1 676	1 688
Social assistance benefits	15 825	15 931	16 011	16 168	16 321	16 402	16 445	16 652	16 955
Non-life insurance claims	3 048	3 193	3 289	3 365	3 439	3 507	3 551	3 579	3 596
Current transfers to non-profit institutions	2 941	2 941	2 975	3 147	3 316	3 542	3 777	3 916	4 007
Other current transfers									
Non-residents	287	287	291	291	288	284	284	284	284
Other sectors	18	17	19	25	34	39	40	40	41
<i>Total secondary income receivable</i>	<i>23 666</i>	<i>23 767</i>	<i>23 984</i>	<i>24 486</i>	<i>24 950</i>	<i>25 389</i>	<i>25 748</i>	<i>26 146</i>	<i>26 593</i>
Total gross income	151 214	152 696	154 180	155 954	157 688	159 467	161 483	163 764	166 276
Uses of income									
Primary income payable									
Property income payable(c)									
Interest on dwellings	5 453	5 462	5 571	5 852	6 232	6 519	6 783	7 138	7 550
Consumer debt interest	1 000	957	951	974	1 008	1 038	1 067	1 103	1 145
Property income payable by unincorporated enterprises(d)	1 201	1 157	1 143	1 147	1 170	1 198	1 246	1 314	1 391
<i>Total property income payable</i>	<i>7 654</i>	<i>7 576</i>	<i>7 664</i>	<i>7 973</i>	<i>8 411</i>	<i>8 755</i>	<i>9 094</i>	<i>9 554</i>	<i>10 106</i>
<i>Total primary income payable</i>	<i>7 654</i>	<i>7 576</i>	<i>7 664</i>	<i>7 973</i>	<i>8 411</i>	<i>8 755</i>	<i>9 094</i>	<i>9 554</i>	<i>10 106</i>
Secondary income payable									
Income tax payable	20 566	20 813	21 089	21 494	22 194	22 811	23 099	23 151	23 080
Social contributions for workers' compensation	1 560	1 587	1 608	1 631	1 661	1 692	1 719	1 742	1 761
Net non-life insurance premiums	3 228	3 355	3 462	3 564	3 668	3 763	3 826	3 869	3 900
Other current taxes on income, wealth etc	577	589	604	626	652	670	674	671	668
Other current transfers									
Non-residents	191	193	194	195	197	199	200	200	201
Other sectors	237	206	196	191	188	188	184	184	181
<i>Total secondary income payable</i>	<i>26 359</i>	<i>26 742</i>	<i>27 154</i>	<i>27 701</i>	<i>28 561</i>	<i>29 323</i>	<i>29 700</i>	<i>29 817</i>	<i>29 787</i>
Total income payable	34 013	34 319	34 818	35 675	36 972	38 078	38 793	39 371	39 876
Gross disposable income	117 201	118 377	119 363	120 279	120 716	121 389	122 694	124 394	126 373
Final consumption expenditure(e)	104 256	105 708	107 505	109 291	110 860	112 316	113 846	115 444	117 070
Net saving(f)	2 767	2 194	1 135	66	-1 249	-2 231	-2 766	-2 936	-2 803
Consumption of fixed capital	10 178	10 474	10 723	10 922	11 105	11 304	11 568	11 874	12 194
Total use of gross income	151 214	152 696	154 180	155 954	157 688	159 467	161 483	163 764	166 276

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

(b) Includes investment income of insurance enterprises and superannuation 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 paragraph 26 of the 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.

	2001-02				2002-03				2003-04
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
Income									
Primary income receivable									
Gross operating surplus—dwellings owned by persons	14 466	14 642	14 761	14 899	14 979	15 117	15 247	15 385	15 566
Gross mixed income	15 989	16 657	16 661	16 261	15 519	15 394	15 271	15 354	16 176
Compensation of employees	82 913	83 873	84 955	86 085	87 770	88 927	90 543	92 028	92 878
Property income receivable(b)(c)	13 766	13 618	14 154	14 187	14 184	14 849	14 865	14 109	15 731
Total primary income receivable	127 134	128 790	130 530	131 433	132 452	134 286	135 926	136 876	140 352
Secondary income receivable									
Social benefits receivable									
Workers' compensation	1 380	1 395	1 434	1 471	1 576	1 606	1 651	1 699	1 665
Social assistance benefits	15 596	16 341	15 688	16 188	16 363	16 639	16 100	16 677	17 144
Non-life insurance claims	3 079	3 194	3 287	3 360	3 436	3 509	3 559	3 584	3 584
Current transfers to non-profit institutions	2 836	2 716	3 258	2 922	3 463	3 421	3 847	3 985	3 923
Other current transfers									
Non-residents	284	284	294	294	284	284	284	284	284
Other sectors	19	331	60	20	40	40	38	40	41
Total secondary income receivable	23 193	24 261	24 022	24 255	25 162	25 499	25 480	26 269	26 641
Total gross income	150 328	153 050	154 552	155 688	157 613	159 785	161 406	163 145	166 993
Uses of income									
Primary income payable									
Property income payable(c)									
Interest on dwellings	5 663	5 489	5 392	5 837	6 407	6 490	6 687	7 129	7 643
Consumer debt interest	985	961	943	976	1 010	1 048	1 059	1 090	1 164
Property income payable by unincorporated enterprises(d)	1 210	1 154	1 131	1 166	1 156	1 208	1 243	1 289	1 421
Total property income payable	7 858	7 604	7 466	7 978	8 573	8 747	8 989	9 509	10 229
Total primary income payable	7 858	7 604	7 466	7 978	8 573	8 747	8 989	9 509	10 229
Secondary income payable									
Income tax payable	20 933	20 750	20 906	21 583	22 138	22 747	23 465	22 932	23 058
Social contributions for workers' compensation	1 573	1 586	1 606	1 629	1 661	1 696	1 714	1 750	1 757
Net non-life insurance premiums	3 246	3 357	3 461	3 556	3 670	3 766	3 834	3 874	3 887
Other current taxes on income, wealth etc	582	587	601	626	650	677	675	666	670
Other current transfers									
Non-residents	190	195	193	194	197	201	200	199	202
Other sectors	203	230	165	219	176	182	201	171	184
Total secondary income payable	26 727	26 706	26 931	27 808	28 491	29 268	30 088	29 593	29 757
Total income payable	34 584	34 310	34 396	35 786	37 065	38 015	39 078	39 101	39 985
Gross disposable income	115 743	118 741	120 156	119 902	120 549	121 770	122 328	124 044	127 008
Final consumption expenditure(e)	103 892	105 577	107 709	109 353	110 772	112 323	113 934	115 218	117 276
Net saving(f)	1 657	2 688	1 722	-392	-1 309	-1 856	-3 163	-3 025	-2 504
Consumption of fixed capital	10 194	10 476	10 725	10 941	11 086	11 303	11 557	11 851	12 235
Total use of gross income	150 328	153 050	154 552	155 688	157 613	159 785	161 406	163 145	166 993

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

(b) Includes investment income of insurance enterprises and superannuation 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 paragraph 26 of the 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.

	2001-02				2002-03				2003-04
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
Income									
Primary income receivable									
Gross operating surplus	3 313	3 338	3 378	3 432	3 491	3 546	3 596	3 642	3 686
Taxes on production and imports	23 581	23 494	23 894	24 565	25 126	25 423	25 764	26 287	26 945
Property income receivable									
Interest	559	483	483	537	529	497	489	531	563
Dividends									
Public non-financial corporations	1 394	1 402	1 506	1 501	1 375	1 318	1 476	1 733	1 803
Public financial corporations	883	788	782	871	922	900	802	684	620
Other	47	55	48	38	33	29	30	36	42
Total dividends	2 324	2 245	2 337	2 411	2 330	2 247	2 311	2 450	2 558
Rent on natural assets(a)	682	660	683	725	756	742	693	662	655
Total property income receivable	3 565	3 388	3 502	3 673	3 615	3 485	3 492	3 645	3 699
Total primary income receivable	30 460	30 221	30 775	31 671	32 231	32 455	32 859	33 574	34 351
Secondary income receivable									
Current taxes on income, wealth etc.									
Income tax from									
Individuals									
Net tax instalments	16 725	16 913	17 135	17 428	17 817	18 262	18 608	18 755	18 712
Other	3 840	3 900	3 955	4 067	4 378	4 550	4 491	4 395	4 391
Total individuals	20 566	20 813	21 089	21 494	22 194	22 811	23 099	23 151	23 080
Resident corporations	7 993	8 109	8 479	9 084	9 674	9 881	9 792	9 761	9 910
Non-residents	303	296	295	292	285	284	288	292	292
Total income tax	28 862	29 218	29 863	30 870	32 154	32 976	33 175	33 203	33 289
Other current taxes on income, wealth etc.	577	589	604	626	652	670	674	671	668
Total current taxes	29 439	29 807	30 467	31 496	32 806	33 646	33 848	33 875	33 957
Other current transfers	523	521	550	610	676	768	819	827	799
Total secondary income receivable	29 962	30 329	31 017	32 106	33 482	34 414	34 665	34 701	34 756
Total gross income	60 421	60 549	61 792	63 777	65 713	66 869	67 517	68 272	69 164
Uses of income									
Primary income payable									
Property income payable									
Interest									
On unfunded superannuation liabilities	2 171	2 157	2 168	2 196	2 225	2 252	2 280	2 309	2 341
Other interest	1 618	1 564	1 543	1 536	1 482	1 361	1 250	1 207	1 228
Total interest	3 788	3 721	3 712	3 731	3 706	3 613	3 533	3 517	3 558
Rent on natural assets	—	—	—	—	—	—	—	—	—
Total property income payable	3 788	3 721	3 712	3 731	3 706	3 613	3 533	3 517	3 558
Subsidies	2 069	2 200	2 453	2 633	2 644	2 593	2 626	2 699	2 748
Total primary income payable	5 858	5 921	6 165	6 364	6 350	6 206	6 159	6 216	6 316
Secondary income payable									
Social assistance benefits in cash to residents	15 825	15 931	16 011	16 168	16 321	16 402	16 445	16 652	16 955
Other current transfers									
Non-residents	374	367	362	368	379	390	395	400	406
Other sectors	2 988	3 018	3 014	3 123	3 275	3 529	3 749	3 867	3 943
Total secondary income payable	19 187	19 315	19 386	19 660	19 975	20 321	20 587	20 918	21 324
Total income payable	25 044	25 236	25 551	26 024	26 325	26 528	26 746	27 134	27 651
Gross disposable income	35 377	35 313	36 241	37 753	39 388	40 341	40 780	41 142	41 452
Final consumption expenditure	30 953	31 486	32 090	32 723	33 270	33 796	34 384	35 002	35 533
Net saving(b)	1 110	489	772	1 598	2 627	2 999	2 794	2 490	2 359
Consumption of fixed capital	3 313	3 338	3 378	3 432	3 491	3 546	3 596	3 642	3 686
Total use of gross income	60 421	60 549	61 792	63 777	65 713	66 869	67 517	68 272	69 164

— 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.

	2001-02				2002-03				2003-04
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
Income									
Primary income receivable									
Gross operating surplus	3 308	3 337	3 378	3 429	3 495	3 547	3 596	3 643	3 685
Taxes on production and imports	23 516	23 244	23 945	24 522	25 396	25 277	25 759	26 097	27 190
Property income receivable									
Interest	417	512	413	637	497	495	471	522	608
Dividends									
Public non-financial corporations	1 342	1 444	1 338	1 741	1 425	1 002	1 588	1 801	1 870
Public financial corporations	881	638	826	915	909	865	890	671	504
Other	82	45	37	49	32	24	28	43	38
Total dividends	2 305	2 127	2 201	2 705	2 366	1 891	2 506	2 515	2 412
Rent on natural assets(a)	641	686	636	763	750	742	726	596	689
Total property income receivable	3 362	3 326	3 249	4 105	3 613	3 128	3 703	3 632	3 709
Total primary income receivable	30 187	29 907	30 572	32 057	32 504	31 952	33 057	33 372	34 584
Secondary income receivable									
Current taxes on income, wealth etc.									
Income tax from									
Individuals									
Net tax instalments	17 050	16 697	17 121	17 555	17 679	18 294	18 564	19 105	18 371
Other	3 883	4 053	3 785	4 028	4 459	4 452	4 901	3 827	4 686
Total individuals	20 933	20 750	20 906	21 583	22 138	22 747	23 465	22 932	23 058
Resident corporations	7 785	8 157	8 537	8 857	9 839	10 048	9 870	9 191	10 417
Non-residents	296	297	295	295	288	272	295	295	288
Total income tax	29 014	29 204	29 737	30 735	32 265	33 066	33 629	32 418	33 762
Other current taxes on income, wealth etc.	582	587	601	626	650	677	675	666	670
Total current taxes	29 596	29 791	30 338	31 362	32 915	33 743	34 305	33 084	34 432
Other current transfers	464	597	482	626	704	736	802	932	698
Total secondary income receivable	30 060	30 388	30 820	31 987	33 619	34 479	35 107	34 017	35 130
Total gross income	60 246	60 294	61 391	64 044	66 123	66 431	68 165	67 388	69 715
Uses of income									
Primary income payable									
Property income payable									
Interest									
On unfunded superannuation liabilities	2 152	2 156	2 170	2 194	2 228	2 253	2 279	2 306	2 345
Other interest	1 533	1 549	1 551	1 545	1 522	1 289	1 373	1 008	1 360
Total interest	3 685	3 705	3 721	3 739	3 750	3 542	3 652	3 314	3 705
Rent on natural assets	—	—	—	—	—	—	—	—	—
Total property income payable	3 685	3 705	3 721	3 739	3 750	3 542	3 652	3 314	3 705
Subsidies	2 048	2 053	2 552	2 730	2 569	2 603	2 567	2 756	2 750
Total primary income payable	5 733	5 758	6 272	6 469	6 319	6 144	6 219	6 070	6 455
Secondary income payable									
Social assistance benefits in cash to residents	15 596	16 341	15 688	16 188	16 363	16 639	16 100	16 677	17 144
Other current transfers									
Non-residents	356	378	361	358	384	396	392	396	412
Other sectors	2 784	2 980	3 209	2 862	3 455	3 402	3 846	3 903	3 871
Total secondary income payable	18 736	19 699	19 258	19 408	20 202	20 437	20 338	20 976	21 427
Total income payable	24 469	25 458	25 531	25 877	26 521	26 581	26 557	27 046	27 882
Gross disposable income	35 777	34 837	35 861	38 167	39 602	39 850	41 608	40 342	41 833
Final consumption expenditure	30 943	31 427	31 958	33 050	33 044	33 825	34 395	35 015	35 552
Net saving(b)	1 527	73	525	1 688	3 063	2 478	3 617	1 684	2 595
Consumption of fixed capital	3 308	3 337	3 378	3 429	3 495	3 547	3 596	3 643	3 685
Total use of gross income	60 246	60 294	61 391	64 044	66 123	66 431	68 165	67 388	69 715

— 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.

	2001-02				2002-03				2003-04
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m

TREND

Taxes on income									
Individuals									
Net tax instalments	16 725	16 913	17 135	17 428	17 817	18 262	18 608	18 755	18 712
Other	3 840	3 900	3 955	4 067	4 378	4 550	4 491	4 395	4 391
Total individuals	20 566	20 813	21 089	21 494	22 194	22 811	23 099	23 151	23 080
Resident corporations	7 993	8 109	8 479	9 084	9 674	9 881	9 792	9 761	9 910
Non-residents	303	296	295	292	285	284	288	292	292
Total taxes on income	28 862	29 218	29 863	30 870	32 154	32 976	33 175	33 203	33 289
Payroll taxes	2 310	2 323	2 342	2 379	2 426	2 469	2 508	2 545	2 577
Fringe benefit taxes	996	1 011	1 010	978	926	882	873	884	898
Land taxes	538	538	544	566	600	620	627	637	656
Municipal and metropolitan improvement rates	1 702	1 715	1 727	1 763	1 820	1 849	1 870	1 915	1 986
Taxes on financial and capital transactions	2 494	2 429	2 399	2 492	2 603	2 672	2 728	2 829	2 971
Goods and services tax	6 693	6 758	6 847	7 099	7 733	7 724	7 760	7 961	8 276
Excise taxes	5 126	5 096	5 016	5 047	5 152	5 267	5 332	5 357	5 358
Taxes on international trade	1 168	1 222	1 336	1 441	1 477	1 422	1 357	1 356	1 378
Taxes on gambling	918	932	941	944	943	941	940	944	954
Taxes on insurance	682	708	726	744	764	775	774	792	822
Motor vehicle taxes	1 047	1 063	1 083	1 116	1 149	1 173	1 199	1 228	1 263
Other taxes	405	397	389	398	411	367	340	366	429
Total taxes	52 996	53 239	54 127	55 952	58 140	59 226	59 473	59 953	60 936

SEASONALLY ADJUSTED

Taxes on income									
Individuals									
Net tax instalments	17 050	16 697	17 121	17 555	17 679	18 294	18 564	19 105	18 371
Other	3 883	4 053	3 785	4 028	4 459	4 452	4 901	3 827	4 686
Total individuals	20 933	20 750	20 906	21 583	22 138	22 747	23 465	22 932	23 058
Resident corporations	7 785	8 157	8 537	8 857	9 839	10 048	9 870	9 191	10 417
Non-residents	296	297	295	295	288	272	295	295	288
Total taxes on income	29 014	29 204	29 737	30 735	32 265	33 066	33 629	32 418	33 762
Payroll taxes	2 330	2 306	2 339	2 395	2 404	2 489	2 505	2 537	2 588
Fringe benefit taxes	996	1 007	1 008	1 012	899	880	873	877	909
Land taxes	543	543	543	543	623	623	623	623	674
Municipal and metropolitan improvement rates	1 723	1 723	1 723	1 723	1 860	1 860	1 860	1 860	2 053
Taxes on financial and capital transactions	2 396	2 444	2 406	2 444	2 594	2 815	2 609	2 767	3 110
Goods and services tax	6 635	6 673	7 047	7 079	7 655	7 634	7 974	7 942	8 199
Excise taxes	5 259	5 066	5 011	4 974	5 143	5 461	5 057	5 599	5 260
Taxes on international trade	1 191	1 262	1 213	1 547	1 484	1 418	1 306	1 363	1 405
Taxes on gambling	915	940	940	934	961	926	946	938	959
Taxes on insurance	645	780	669	748	789	765	776	764	855
Motor vehicle taxes	1 048	1 047	1 100	1 106	1 143	1 200	1 177	1 222	1 282
Other taxes	381	371	422	403	346	467	344	174	635
Total taxes	53 261	53 203	53 905	55 409	58 696	59 790	59 404	58 598	62 303

	2001-02				2002-03				2003-04
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep

LEVELS

Chain volume measures of GDP^(a)

Expenditure-GDP(E) (\$m)	175 952	177 881	179 458	180 886	182 417	183 940	185 228	186 327	187 198
Income-GDP(I) (\$m)	175 716	177 810	179 596	181 012	182 284	183 265	184 217	185 573	187 150
Production-GDP(P) (\$m)	176 341	178 133	179 583	180 785	181 870	182 764	183 589	184 700	186 097

Farm and non-farm GDP

Non-farm GDP-chain volume ^(a) (\$m)	169 703	171 327	172 788	174 532	176 653	178 522	179 766	180 857	181 894
Non-farm GDP-current prices (\$m)	168 231	170 530	173 272	176 359	179 523	182 471	185 171	187 851	190 590
Non-farm GDP-implicit price deflator ^(b) (index)	99.1	99.5	100.3	101.0	101.6	102.2	103.0	103.9	104.8
Farm GDP-chain volume ^(a) (\$m)	6 586	6 721	6 584	6 069	5 323	4 647	4 293	4 477	5 147
Farm GDP-current prices (\$m)	6 468	6 827	6 635	5 916	5 088	4 450	4 185	4 348	4 841
Farm GDP-implicit price deflator ^(b) (index)	98.2	101.6	100.8	97.5	95.6	95.8	97.5	97.1	94.0

New private business investment^(c)

Private business investment-chain volume ^(a) (\$m)	19 554	20 079	20 850	21 753	22 726	23 636	24 214	24 629	24 906
Private business investment-current prices (\$m)	19 800	20 234	20 843	21 570	22 405	23 220	23 637	23 801	23 821

Inventories and sales

Private non-farm inventory levels-chain volume ^(d) (\$m)	92 059	92 313	92 578	92 643	92 471	92 508	93 325	95 011	97 488
Private non-farm inventory levels-book values ^(e) (\$m)	89 339	89 217	88 931	88 759	88 844	89 231	89 919	90 668	91 398
Domestic sales (\$m)	75 676	77 575	79 662	82 028	84 552	86 851	88 253	89 163	89 811
Total sales (\$m)	106 035	107 415	109 002	111 103	113 442	115 342	115 990	115 871	115 449
Private non-farm inventories to total sales ^(e) (quotient)	0.843	0.831	0.816	0.799	0.783	0.774	0.775	0.782	0.792
Imports of merchandise goods (\$m)	28 562	28 892	29 464	30 269	31 139	31 915	32 132	31 904	31 465
Imports to domestic sales (quotient)	0.396	0.389	0.386	0.384	0.384	0.384	0.381	0.374	0.365

Income related measures

Wages share of total factor income (%)	54.2	53.7	53.5	53.7	53.9	54.3	54.5	54.5	54.4
Profits share of total factor income (%)	23.9	24.2	24.6	24.9	25.0	25.0	25.0	25.0	25.0
Average compensation per employee (\$)	10 655	10 744	10 836	10 947	11 043	11 120	11 207	11 315	11 437
Non-farm compensation of employees (\$m)	82 085	83 080	84 159	85 437	86 819	88 274	89 686	91 015	92 279
Average non-farm compensation per employee (\$)	10 817	10 918	11 009	11 106	11 184	11 250	11 336	11 448	11 575

PERCENTAGE CHANGES (f)

Chain volume measures of GDP^(a)

Expenditure-GDP(E) (%)	1.3	1.1	0.9	0.8	0.8	0.8	0.7	0.6	0.5
Income-GDP(I) (%)	1.3	1.2	1.0	0.8	0.7	0.5	0.5	0.7	0.9
Production-GDP(P) (%)	1.3	1.0	0.8	0.7	0.6	0.5	0.5	0.6	0.8

Farm and non-farm GDP^(a)

Non-farm GDP-chain volume ^(a) (%)	1.3	1.0	0.9	1.0	1.2	1.1	0.7	0.6	0.6
Non-farm GDP-current prices (%)	1.5	1.4	1.6	1.8	1.8	1.6	1.5	1.4	1.5
Non-farm GDP-implicit price deflator ^(b) (%)	0.2	0.4	0.7	0.8	0.6	0.6	0.8	0.8	0.9
Farm GDP-chain volume ^(a) (%)	3.2	2.0	-2.0	-7.8	-12.3	-12.7	-7.6	4.3	15.0
Farm GDP-current prices (%)	9.3	5.5	-2.8	-10.8	-14.0	-12.5	-6.0	3.9	11.3
Farm GDP-implicit price deflator ^(b) (%)	5.8	3.4	-0.8	-3.3	-1.9	0.2	1.8	-0.4	-3.1

New private business investment

Private business investment-chain volume ^(a) (%)	1.4	2.7	3.8	4.3	4.5	4.0	2.4	1.7	1.1
Private business investment-current prices (%)	1.2	2.2	3.0	3.5	3.9	3.6	1.8	0.7	0.1

Income related measures

Average compensation per employee (%)	1.0	0.8	0.9	1.0	0.9	0.7	0.8	1.0	1.1
Non-farm compensation of employees (%)	1.3	1.2	1.3	1.5	1.6	1.7	1.6	1.5	1.4
Average non-farm compensation per employee (%)	1.2	0.9	0.8	0.9	0.7	0.6	0.8	1.0	1.1

(a) Reference year for chain volume measures is 2001-02.

(b) Reference year for implicit price deflators is 2001-02.

(c) For definitions see glossary.

(d) Reference year for chain volume measures is 2001-02. Includes for all periods the privatised marketing authorities.

(e) Includes for all periods the privatised marketing authorities.

(f) Change on preceding quarter.

	2001-02				2002-03				2003-04	
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	

LEVELS

Chain volume measures of GDP^(a)

Expenditure-GDP(E) (\$m)	175 839	177 686	179 387	181 458	182 178	183 761	185 858	185 834	187 532
Income-GDP(I) (\$m)	175 991	178 638	178 788	180 953	183 073	182 739	184 155	185 461	187 431
Production-GDP(P) (\$m)	175 700	178 836	179 527	180 307	182 196	182 945	183 494	184 030	186 897

Farm and non-farm GDP

Non-farm GDP-chain volume ^(a) (\$m)	169 995	171 831	172 129	174 404	177 088	178 341	180 041	180 593	182 024
Non-farm GDP-current prices (\$m)	167 837	170 533	173 298	176 212	179 741	182 311	185 582	187 270	190 962
Non-farm GDP-implicit price deflator ^(b) (index)	98.7	99.2	100.7	101.0	101.5	102.2	103.1	103.7	104.9
Farm GDP-chain volume ^(a) (\$m)	6 457	6 766	6 741	6 048	5 290	4 657	4 279	4 316	5 062
Farm GDP-current prices (\$m)	6 593	6 935	6 664	5 996	4 954	4 416	4 246	4 211	4 797
Farm GDP-implicit price deflator ^(b) (index)	102.1	102.5	98.9	99.1	93.6	94.8	99.2	97.6	94.8

New private business investment^(c)

Private business investment-chain volume ^(a) (\$m)	19 143	20 460	20 722	21 970	22 521	24 926	24 233	24 521	25 001
Private business investment-current prices (\$m)	19 361	20 587	20 707	21 636	22 123	24 549	23 692	23 706	23 825

Inventories and sales

Private non-farm inventory levels-chain volume ^(d) (\$m)	92 003	92 034	92 382	92 643	92 567	91 907	93 098	95 007	97 129
Private non-farm inventory levels-book values ^(e) (\$m)	89 577	89 062	88 869	88 868	88 826	88 988	90 122	90 638	91 357
Domestic sales (\$m)	75 086	78 108	79 527	81 989	84 045	87 748	88 068	89 081	89 890
Total sales (\$m)	105 592	107 410	109 255	111 228	113 216	116 686	116 606	115 399	115 510
Private non-farm inventories to total sales ^(e) (quotient)	0.848	0.829	0.813	0.799	0.785	0.763	0.773	0.785	0.791
Imports of merchandise goods (\$m)	28 221	28 942	29 431	30 266	31 168	33 033	32 418	32 032	31 065
Imports to domestic sales (quotient)	0.392	0.388	0.386	0.385	0.385	0.394	0.388	0.373	0.361

Income related measures

Wages share of total factor income (%)	54.1	53.5	53.6	53.6	54.0	54.3	54.4	54.6	54.2
Profits share of total factor income (%)	23.9	24.4	24.4	24.9	25.1	24.9	25.0	25.0	25.1
Average compensation per employee (\$)	10 665	10 736	10 832	10 933	11 068	11 137	11 145	11 351	11 440
Non-farm compensation of employees (\$m)	82 116	83 014	84 173	85 331	86 976	88 159	89 684	91 202	92 109
Average non-farm compensation per employee (\$)	10 829	10 913	11 006	11 094	11 207	11 268	11 270	11 486	11 579

PERCENTAGE CHANGES (f)

Chain volume measures of GDP^(a)

Expenditure-GDP(E) (%)	0.9	1.1	1.0	1.2	0.4	0.9	1.1	—	0.9
Income-GDP(I) (%)	1.9	1.5	0.1	1.2	1.2	-0.2	0.8	0.7	1.1
Production-GDP(P) (%)	0.7	1.8	0.4	0.4	1.0	0.4	0.3	0.3	1.6

Farm and non-farm GDP

Non-farm GDP-chain volume ^(a) (%)	1.5	1.1	0.2	1.3	1.5	0.7	1.0	0.3	0.8
Non-farm GDP-current prices (%)	0.8	1.6	1.6	1.7	2.0	1.4	1.8	0.9	2.0
Non-farm GDP-implicit price deflator ^(b) (%)	-0.7	0.5	1.4	0.4	0.5	0.7	0.8	0.6	1.2
Farm GDP-chain volume ^(a) (%)	0.6	4.8	-0.4	-10.3	-12.5	-12.0	-8.1	0.9	17.3
Farm GDP-current prices (%)	16.7	5.2	-3.9	-10.0	-17.4	-10.9	-3.8	-0.8	13.9
Farm GDP-implicit price deflator ^(b) (%)	15.9	0.4	-3.6	0.3	-5.5	1.3	4.6	-1.7	-2.9

New private business investment

Private business investment-chain volume ^(a) (%)	-1.1	6.9	1.3	6.0	2.5	10.7	-2.8	1.2	2.0
Private business investment-current prices (%)	-1.5	6.3	0.6	4.5	2.2	11.0	-3.5	0.1	0.5

Income related measures

Average compensation per employee (%)	1.0	0.7	0.9	0.9	1.2	0.6	0.1	1.8	0.8
Non-farm compensation of employees (%)	1.2	1.1	1.4	1.4	1.9	1.4	1.7	1.7	1.0
Average non-farm compensation per employee (%)	1.2	0.8	0.8	0.8	1.0	0.5	—	1.9	0.8

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2001-02.

(b) Reference year for implicit price deflators is 2001-02.

(c) For definitions see Glossary.

(d) Reference year for chain volume measures is 2001-02. Includes for all periods the privatised marketing authorities.

(e) Includes for all periods the privatised marketing authorities.

(f) Change on preceding quarter.

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
Final consumption expenditure									
General government									
National—defence	10 613	10 522	10 543	10 681	11 116	11 759	11 919	12 503	13 984
National—non-defence	31 013	32 219	32 052	34 005	34 438	35 905	36 007	36 684	37 630
Total national	41 605	42 744	42 595	44 710	45 562	47 667	47 927	49 187	51 614
State and local	62 690	65 839	67 702	69 739	73 388	74 654	76 876	78 226	80 294
Total general government	104 246	108 468	110 031	114 186	118 808	122 278	124 769	127 413	131 908
Households	328 520	341 003	350 892	367 713	385 440	401 060	412 726	426 154	443 550
Total final consumption expenditure	432 676	449 374	460 859	481 853	504 218	523 315	537 479	553 567	575 458
Private gross fixed capital formation									
Private business investment									
Machinery and equipment									
New	28 240	30 958	34 166	38 230	38 632	42 937	45 558	48 348	56 285
Net purchases of second hand assets	1 451	1 650	2 880	2 289	1 821	1 856	900	661	554
Total machinery and equipment	29 675	32 593	37 050	40 518	40 451	44 791	46 458	49 008	56 839
Non-dwelling construction									
New building	9 437	11 066	12 173	12 012	12 856	12 550	10 050	10 678	12 595
New engineering construction	5 147	6 543	7 522	9 178	11 126	9 365	7 838	9 401	13 884
Net purchases of second hand assets	449	747	1 505	3 693	1 137	3 302	1 265	113	398
Total non-dwelling construction	15 009	18 354	21 241	25 069	25 167	25 398	19 214	20 193	26 878
Livestock	2 568	2 833	2 720	2 121	2 448	2 525	2 438	2 543	1 467
Intangible fixed assets									
Computer software	2 412	2 556	3 309	4 245	5 658	7 216	9 111	9 416	9 905
Mineral and petroleum exploration	1 847	1 931	2 267	2 268	1 867	1 461	1 747	1 523	1 662
Artistic originals	172	194	283	276	341	329	376	386	403
Total intangible fixed assets	4 083	4 297	5 426	6 441	7 687	8 982	11 217	11 325	11 970
Total private business investment	50 655	56 884	65 439	73 402	75 081	81 297	79 346	83 068	97 154
Dwellings									
New and used dwellings	19 367	15 669	15 902	19 489	21 186	24 202	18 434	22 519	26 543
Alterations and additions	12 942	12 601	12 554	14 385	15 272	17 492	14 591	16 857	19 141
Total dwellings	32 301	28 273	28 458	33 877	36 463	41 698	33 023	39 376	45 683
Ownership transfer costs	9 127	8 470	8 617	9 293	9 320	10 567	9 645	12 007	12 514
Total private gross fixed capital formation	89 791	92 976	102 700	116 625	120 731	133 083	122 189	134 452	155 351
Public gross fixed capital formation									
Public corporations									
Commonwealth	4 807	5 016	4 863	3 954	4 345	4 833	3 155	3 129	2 585
State and local	7 706	6 747	5 072	4 389	7 773	4 362	5 534	6 891	8 332
Total public corporations	12 429	11 726	9 950	8 342	12 004	9 254	8 689	10 020	10 917
General government									
National—defence	936	848	1 077	1 223	1 378	1 475	1 074	920	1 015
National—non-defence	1 790	1 994	1 709	779	777	1 905	2 011	2 327	3 012
Total national	2 675	2 731	2 778	2 115	2 245	3 399	3 091	3 247	4 027
State and local	9 637	9 286	10 423	10 934	11 441	12 572	12 926	13 182	13 381
Total general government	12 380	12 132	13 251	12 931	13 568	15 996	16 014	16 429	17 409
Total public gross fixed capital formation	24 652	23 720	23 132	21 231	25 473	25 252	24 712	26 448	28 325
Total gross fixed capital formation	111 691	114 017	123 050	135 087	144 366	156 052	146 076	160 900	183 677
Domestic final demand	546 930	565 603	586 511	619 528	650 463	681 766	684 306	714 467	759 135
Changes in inventories									
Private non-farm(b)	2 273	118	2 123	-711	5 329	3 607	1 699	910	1 827
Farm	743	503	-147	341	-102	260	274	204	-787
Public authorities	118	-958	-2 916	331	199	-152	-768	22	-135
Total changes in inventories	3 145	-255	-821	-28	5 397	3 721	1 210	1 136	905
Gross national expenditure	545 564	562 370	583 204	616 080	652 253	682 130	683 982	715 603	760 039
Exports of goods and services	102 240	112 701	124 513	129 112	131 743	144 372	154 975	153 340	152 400
less Imports of goods and services	103 151	107 312	117 967	129 436	135 685	153 126	151 191	154 573	175 388
Statistical discrepancy (E)	—	—	—	—	—	—	—	—	-2 447
Gross domestic product	545 918	569 125	590 471	616 805	649 550	673 944	687 720	714 370	734 604

— nil or rounded to zero (including null cells)

(b) Includes for all periods the privatised marketing authorities.

(a) Reference year for chain volume measures is 2001-02.

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
Final consumption expenditure									
General government									
National—defence	8 802	8 942	9 014	9 189	9 873	10 953	11 582	12 503	14 382
National—non-defence	27 557	29 210	29 279	31 506	31 921	34 145	35 158	36 684	39 065
Total national	36 360	38 151	38 293	40 696	41 794	45 098	46 740	49 187	53 446
State and local	51 377	54 805	57 881	60 636	66 472	68 207	73 650	78 226	82 749
Total general government	87 736	92 956	96 173	101 332	108 266	113 305	120 390	127 413	136 195
Households	282 870	301 069	314 565	335 102	354 420	374 922	404 271	426 154	452 070
Total final consumption expenditure	370 606	394 025	410 738	436 434	462 686	488 226	524 661	553 567	588 265
Private gross fixed capital formation									
Private business investment									
Machinery and equipment									
New	32 193	35 055	35 855	39 877	40 479	42 490	45 733	48 347	53 770
Net purchases of second hand assets	1 691	1 909	3 041	2 393	1 911	1 834	901	661	522
Total machinery and equipment	33 884	36 964	38 896	42 270	42 390	44 324	46 634	49 008	54 292
Non-dwelling construction									
New building	7 729	9 426	10 699	10 970	12 159	12 272	9 982	10 678	13 023
New engineering construction	4 420	5 773	6 739	8 313	10 196	8 928	7 690	9 401	14 410
Net purchases of second hand assets	396	682	1 414	3 532	1 112	3 377	1 309	113	410
Total non-dwelling construction	12 545	15 881	18 851	22 815	23 468	24 577	18 981	20 193	27 843
Livestock	1 931	1 190	1 322	1 162	1 335	1 559	2 047	2 543	1 455
Intangible fixed assets									
Computer software	3 687	3 683	4 492	5 431	6 821	8 169	9 692	9 415	9 310
Mineral and petroleum exploration	1 582	1 685	2 002	2 049	1 706	1 400	1 727	1 523	1 727
Artistic originals	136	162	244	248	313	316	366	386	409
Total intangible fixed assets	5 406	5 530	6 738	7 728	8 840	9 885	11 784	11 325	11 446
Total private business investment	53 765	59 566	65 807	73 975	76 032	80 344	79 447	83 068	95 036
Dwellings									
New and used dwellings	15 274	12 595	12 895	15 979	17 747	21 236	18 170	22 519	27 629
Alterations and additions	10 284	10 176	10 179	11 729	12 661	15 230	14 321	16 857	19 930
Total dwellings	25 558	22 771	23 074	27 708	30 408	36 466	32 490	39 376	47 559
Ownership transfer costs	5 668	5 693	6 157	7 042	7 280	8 901	8 686	12 007	14 421
Total private gross fixed capital formation	84 992	88 029	95 038	108 724	113 720	125 711	120 623	134 452	157 016
Public gross fixed capital formation									
Public corporations									
Commonwealth	4 736	5 017	4 973	3 959	4 422	4 824	3 126	3 129	2 516
State and local	7 131	6 306	4 552	4 055	7 199	4 194	5 474	6 891	8 403
Total public corporations	11 867	11 323	9 525	8 014	11 621	9 019	8 600	10 020	10 919
General government									
National—defence	1 543	1 349	1 538	1 652	1 754	1 611	1 137	920	936
National—non-defence	2 020	2 161	1 777	821	880	1 996	2 064	2 327	2 890
Total national	3 562	3 511	3 315	2 473	2 634	3 608	3 200	3 247	3 825
State and local	8 930	8 737	9 711	10 262	11 024	12 272	12 878	13 182	13 671
Total general government	12 493	12 248	13 026	12 734	13 659	15 880	16 079	16 429	17 496
Total public gross fixed capital formation	24 359	23 571	22 551	20 748	25 279	24 898	24 678	26 448	28 415
Total gross fixed capital formation	109 352	111 600	117 589	129 472	139 000	150 610	145 301	160 900	185 431
Domestic final demand	479 958	505 625	528 327	565 906	601 685	638 836	669 962	714 467	773 696
Changes in inventories									
Private non-farm(a)	659	-487	2 402	-418	4 675	1 864	1 047	910	2 077
Farm	611	511	-55	176	-193	62	231	204	-918
Public authorities	123	-837	-2 357	304	180	-135	-768	22	-143
Total changes in inventories	1 393	-813	-10	62	4 662	1 791	510	1 136	1 015
Gross national expenditure	481 351	504 812	528 317	565 968	606 347	640 627	670 472	715 603	774 712
Exports of goods and services	87 654	99 095	105 160	113 744	112 025	126 222	153 854	153 340	148 404
Imports of goods and services	97 654	101 078	103 590	118 482	126 456	140 811	153 205	154 573	167 162
Statistical discrepancy (E)	—	—	—	—	—	—	—	—	-2 538
Gross domestic product	471 348	502 828	529 886	561 229	591 917	626 037	671 120	714 370	753 415

— nil or rounded to zero (including null cells)

(a) Includes for all periods the privatised marketing authorities.

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
	$m	$m	$m	$m	$m	$m	$m	$m	\$m
Compensation of employees									
Wages and salaries	205 230	219 483	234 644	244 578	260 616	274 966	291 396	306 252	324 235
Employers' social contributions(a)	19 220	21 617	23 324	24 334	25 993	27 150	29 628	31 404	34 953
<i>Total compensation of employees</i>	<i>224 450</i>	<i>241 100</i>	<i>257 968</i>	<i>268 912</i>	<i>286 609</i>	<i>302 116</i>	<i>321 024</i>	<i>337 656</i>	<i>359 188</i>
Gross operating surplus									
Private non-financial corporations	67 382	74 079	79 552	86 020	91 094	97 467	103 317	112 594	120 903
Public non-financial corporations	19 643	18 618	18 854	20 384	18 172	18 761	19 031	19 598	19 946
<i>Total non-financial corporations</i>	<i>87 025</i>	<i>92 697</i>	<i>98 406</i>	<i>106 404</i>	<i>109 266</i>	<i>116 228</i>	<i>122 348</i>	<i>132 192</i>	<i>140 849</i>
Financial corporations	10 656	9 864	9 012	12 528	11 432	14 694	19 015	21 355	24 478
<i>Total corporations</i>	<i>97 681</i>	<i>102 561</i>	<i>107 418</i>	<i>118 932</i>	<i>120 698</i>	<i>130 922</i>	<i>141 363</i>	<i>153 547</i>	<i>165 327</i>
General government	10 187	10 637	10 835	11 216	11 724	12 216	12 985	13 452	14 280
Dwellings owned by persons	38 143	40 425	43 936	47 552	50 647	53 284	55 932	58 768	60 728
<i>Total gross operating surplus</i>	<i>146 011</i>	<i>153 623</i>	<i>162 189</i>	<i>177 700</i>	<i>183 069</i>	<i>196 422</i>	<i>210 280</i>	<i>225 767</i>	<i>240 335</i>
Gross mixed income	46 138	49 064	47 969	50 062	52 396	54 272	57 521	65 365	61 683
<i>Total factor income</i>	<i>416 599</i>	<i>443 787</i>	<i>468 126</i>	<i>496 674</i>	<i>522 074</i>	<i>552 810</i>	<i>588 825</i>	<i>628 788</i>	<i>661 206</i>
Taxes less subsidies on production and imports	54 749	59 041	61 760	64 555	69 842	73 227	82 294	85 582	91 916
Statistical discrepancy (I)	—	—	—	—	—	—	—	—	293
Gross domestic product	471 348	502 828	529 886	561 229	591 917	626 037	671 120	714 370	753 415

— nil or rounded to zero (including null cells)

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

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
	\$m	$m	$m	$m	$m	$m	$m	$m	$m
A Agriculture, forestry and fishing									
Agriculture	15 638	19 658	21 232	20 969	23 237	24 060	24 889	26 019	18 549
Forestry and fishing	1 251	1 237	1 370	1 424	1 434	1 568	1 646	1 644	1 657
<i>Total</i>	16 915	20 889	22 598	22 399	24 659	25 633	26 544	27 663	20 206
B Mining									
Mining (excluding services to mining)	24 148	26 022	26 350	27 178	27 355	29 340	31 254	31 122	31 028
Services to mining	2 422	2 591	2 741	2 876	2 563	2 259	2 667	2 700	2 949
<i>Total</i>	26 539	28 582	29 051	30 010	29 884	31 572	33 923	33 822	33 977
C Manufacturing									
Food, beverage and tobacco	12 041	12 482	12 657	13 681	14 163	14 370	15 007	14 874	14 515
Textile, clothing, footwear	3 223	3 058	3 032	3 090	3 095	2 981	2 752	2 403	2 172
Wood and paper products	4 078	4 165	4 019	4 064	4 052	4 377	4 268	4 514	4 713
Printing, publishing and recorded media	7 469	7 555	8 007	7 920	8 178	8 424	8 878	9 012	8 578
Petroleum, coal, chemical, etc	10 184	10 772	10 996	11 283	11 442	11 829	12 105	12 480	13 621
Non-metallic mineral products	3 053	2 828	2 867	2 972	3 184	3 365	3 451	3 712	4 029
Metal products	9 690	9 944	10 176	10 250	10 474	10 023	9 979	10 586	10 814
Machinery and equipment	13 129	13 649	14 079	14 660	14 640	14 544	15 273	15 596	16 516
Other manufacturing	2 601	2 576	2 673	2 811	2 900	2 951	3 070	3 509	3 716
<i>Total</i>	65 703	67 183	68 558	70 795	72 198	72 835	74 739	76 686	78 673
D Electricity, gas and water supply									
Electricity	9 328	9 552	9 565	9 942	10 097	10 383	10 511	10 458	10 534
Gas	1 171	1 186	1 194	1 243	1 323	1 377	1 421	1 449	1 481
Water supply, sewerage and drainage services	4 134	4 110	4 044	4 145	4 155	4 133	4 090	4 070	4 130
<i>Total</i>	14 653	14 861	14 808	15 333	15 582	15 896	16 021	15 977	16 145
E Construction	31 005	31 472	32 252	35 498	38 639	41 014	35 335	39 540	46 001
F Wholesale trade	27 288	29 004	30 573	32 442	33 568	35 246	35 128	36 089	37 831
G Retail trade	27 114	28 189	29 631	30 644	32 287	33 675	34 266	36 034	37 689
H Accommodation, cafes and restaurants	11 679	11 585	12 211	12 591	13 674	14 354	14 776	14 630	15 206
I Transport and storage									
Road	7 919	8 814	9 256	9 676	10 010	10 457	10 909	11 639	12 400
Air and space	4 108	4 397	4 689	4 673	4 747	5 095	5 508	5 196	5 398
Rail, pipeline and other transport	3 388	3 661	3 743	3 728	3 811	3 897	3 955	4 212	4 578
Transport services and storage(c)	10 500	11 182	11 562	11 720	12 081	12 438	13 108	13 671	14 003
<i>Total</i>	25 939	28 076	29 291	29 814	30 602	31 849	33 447	34 718	36 380
J Communication services	11 835	12 988	14 323	15 858	17 583	18 459	18 607	19 163	20 374
K Finance and insurance	36 848	38 098	38 829	40 409	45 341	48 247	49 286	50 792	53 089
L Property and business services(d)	49 897	51 506	54 836	58 613	63 659	67 348	71 933	75 524	75 811
M Government administration and defence	23 387	23 364	24 313	24 123	25 445	25 902	26 504	27 755	28 537
N Education	27 180	27 820	28 513	29 137	29 876	30 230	30 766	31 201	31 619
O Health and community services	31 119	32 898	33 725	34 888	35 825	37 480	39 229	41 236	42 472
P Cultural and recreational services	10 165	10 150	10 317	10 907	11 288	11 593	12 407	12 470	12 574
Q Personal and other services	12 247	12 819	13 264	13 892	14 470	14 514	15 386	16 011	16 281
.. Ownership of dwellings	48 383	49 661	52 552	54 446	57 033	59 138	61 389	63 326	65 836
<i>Gross value added at basic prices</i>	498 289	519 872	539 566	562 092	591 811	614 907	629 725	652 637	668 700
Taxes less subsidies on products	48 480	49 914	51 151	54 994	58 066	59 316	58 041	61 733	63 712
Statistical discrepancy (P)	—	—	—	—	—	—	—	—	2 191
Gross domestic product	545 918	569 125	590 471	616 805	649 550	673 944	687 720	714 370	734 604

— nil or rounded to zero (including null cells)

(a) At basic prices.

(b) Reference year for chain volume measures is 2001-02.

(c) Includes water transport.

(d) Excludes ownership of dwellings.

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

	2001-02				2002-03			
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
Final consumption expenditure								
General government	-0.8	-0.5	0.1	0.6	-0.7	0.1	0.4	-0.1
Households	0.2	-0.1	—	0.1	0.1	—	—	-0.1
<i>Total final consumption expenditure</i>	-0.1	-0.2	—	0.3	-0.1	—	0.1	-0.1
Private gross fixed capital formation								
Private business investment								
Machinery and equipment	2.2	-0.4	2.9	-0.6	3.1	-1.5	-0.5	-1.0
Non-dwelling construction	-5.8	0.3	0.9	-2.2	5.0	-0.3	-1.0	2.0
Livestock	-9.1	—	—	—	5.0	—	—	—
Intangible fixed assets	-1.1	-0.1	0.5	0.3	-2.8	-0.4	0.4	1.0
<i>Total private business investment</i>	-0.4	0.2	1.7	-1.1	2.6	-0.5	-0.9	0.2
Dwellings	-1.0	0.4	0.2	0.6	-1.2	0.2	-0.3	2.8
Ownership transfer costs	0.4	-1.0	-0.2	—	0.8	-0.7	—	0.1
<i>Total private gross fixed capital formation</i>	-0.5	0.1	1.1	-0.5	1.3	-0.2	-0.7	1.0
Public gross fixed capital formation								
Public corporations	-6.8	-6.9	14.0	-9.2	4.6	2.7	6.0	-6.3
General government	0.8	6.5	-5.7	5.0	-5.7	5.2	-1.8	-5.5
<i>Total public gross fixed capital formation</i>	-2.2	1.1	1.9	-1.0	0.1	4.2	1.5	-5.9
<i>Total gross fixed capital formation</i>	-0.8	0.3	1.3	-0.5	1.1	0.4	-0.3	-0.1
<i>Domestic final demand</i>	-0.2	-0.1	0.2	0.1	0.2	0.1	—	-0.1
<i>Gross national expenditure</i>	-0.1	-0.3	0.4	0.3	-0.4	0.3	0.2	0.1
Exports of goods and services	-0.3	-0.3	0.7	—	0.3	-0.6	0.3	-0.4
less Imports of goods and services	0.7	-1.3	0.2	0.5	—	-0.7	0.3	-0.3
Gross domestic product	0.2	-0.1	0.1	0.1	-0.2	—	0.1	0.2

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2001-02.

(b) Change on preceding quarter.

	2001-02				2002-03			
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
	\$m	$m	$m	$m	$m	$m	$m	$m
EXPENDITURE ON GDP								
Final consumption expenditure								
General government	-256	-317	-128	206	-235	-73	210	271
Households	23	87	-132	-46	-415	-322	-551	-577
<i>Total final consumption expenditure</i>	-233	-230	-260	161	-650	-395	-341	-304
Private gross fixed capital formation								
Private business investment								
Machinery and equipment	716	752	1 077	1 054	1 408	1 416	1 230	1 085
Non-dwelling construction	-320	-278	-253	-394	-168	-191	-276	-130
Livestock	55	55	55	55	37	37	37	37
Intangible fixed assets	133	128	133	149	77	66	76	98
<i>Total private business investment</i>	584	656	1 011	864	1 354	1 327	1 066	1 088
Dwellings	-64	-43	-21	34	-95	-79	-120	214
Ownership transfer costs	-2	-15	10	9	-6	-19	11	14
<i>Total private gross fixed capital formation</i>	518	598	1 001	907	1 252	1 230	959	1 317
Public gross fixed capital formation								
Public corporations	-313	-561	-171	-440	-183	-163	18	-146
General government	36	306	61	266	99	315	249	7
<i>Total public gross fixed capital formation</i>	-276	-255	-109	-175	-83	151	267	-139
<i>Total gross fixed capital formation</i>	242	342	892	733	1 169	1 381	1 225	1 177
<i>Domestic final demand</i>	9	111	632	894	519	987	884	873
Changes in inventories	334	-232	224	405	-415	-335	170	678
<i>Gross national expenditure</i>	345	-121	856	1 299	103	652	1 054	1 551
Exports of goods and services	218	258	150	343	377	348	93	116
less Imports of goods and services	400	-26	85	192	238	-24	-25	-56
Statistical discrepancy (E)	436	454	-440	-462	-271	-769	-864	-598
Gross domestic product	598	618	481	989	-29	255	307	1 125
INCOME FROM GDP								
Compensation of employees	-154	56	-127	-291	-205	-192	-215	-90
Gross operating surplus								
Private non-financial corporations	2 007	1 360	1 137	1 884	1 151	424	560	1 226
Public non-financial corporations	-186	27	-24	252	-220	-73	61	-124
Financial corporations	161	151	185	262	394	470	532	582
General government	-14	-14	-7	3	24	36	44	49
Dwellings owned by persons	251	320	344	294	143	107	116	124
<i>Total gross operating surplus</i>	2 218	1 844	1 635	2 696	1 491	963	1 312	1 855
Gross mixed income	-606	-494	-768	-1 001	-1 143	-954	-1 409	-954
<i>Total factor income</i>	1 458	1 405	739	1 404	143	-183	-313	811
Taxes less subsidies on production and imports	-176	-255	-619	-798	-167	-295	68	-156
Statistical discrepancy (I)	-685	-533	361	383	-5	732	552	471
Gross domestic product	598	618	481	989	-29	255	307	1 125

INDUSTRY GROSS VALUE ADDED(a), Chain volume measures(b)—Revisions to percentage changes(c): **Seasonally adjusted**

	2001-02				2002-03			
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
A Agriculture, forestry and fishing	-0.1	-1.4	1.0	-1.6	0.6	-0.8	-1.5	6.0
B Mining	-0.4	0.1	-0.5	0.9	-0.2	-0.7	-0.2	1.8
C Manufacturing	-0.6	-0.4	-0.2	-0.1	-0.1	0.6	-0.6	-0.6
D Electricity, gas and water supply	-0.1	-0.3	0.1	0.5	-0.1	-0.4	0.2	0.5
E Construction	-1.5	0.4	-0.1	0.7	-1.3	0.8	-1.2	3.1
F Wholesale trade	-0.9	0.5	-0.7	0.3	-0.5	1.0	-0.5	-0.9
G Retail trade	-0.1	—	-0.1	-0.1	—	0.1	-0.1	-0.1
H Accommodation, cafes and restaurants	-1.7	—	-0.2	-0.3	-0.5	1.0	0.2	-0.2
I Transport and storage	-0.2	0.5	0.4	0.9	-1.1	0.2	0.1	0.1
J Communication services	-0.3	-0.1	-0.2	0.3	-0.2	—	-0.1	0.3
K Finance and insurance	-0.3	0.1	0.3	-0.5	-0.1	0.3	0.2	-0.2
L Property and business services(d)	-0.4	0.3	-0.4	0.3	-0.1	0.8	0.8	0.1
M Government administration and defence	1.6	1.0	0.9	-0.3	0.1	-0.4	1.2	-0.7
N Education	0.2	0.2	0.1	—	—	—	—	—
O Health and community services	0.1	0.1	0.1	—	0.2	-0.4	—	-0.4
P Cultural and recreational services	0.6	—	0.7	-0.4	-0.6	2.7	1.4	-2.1
Q Personal and other services	0.2	-3.3	1.0	1.3	-1.1	-0.7	3.3	1.6
.. Ownership of dwellings	-0.2	-0.1	0.1	0.2	0.4	0.2	0.2	0.2
Gross value added at basic prices	-0.3	—	—	—	-0.1	0.2	0.1	0.3
Taxes less subsidies on products	1.2	0.9	0.4	0.4	-0.5	-0.1	-0.5	0.1
Gross domestic product	0.2	-0.1	0.1	0.1	-0.2	—	0.1	0.2

— nil or rounded to zero (including null cells)

(a) At basic prices.

(b) Reference year for chain volume measures is 2001-02.

(c) Change on preceding quarter.

(d) 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 Electronic Tables, 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) on-line data service, Ausstats.

CONCEPTS, SOURCES AND METHODS

2 Australia's national accounts statistics are compiled in accordance with international standards contained in the *System of National Accounts, 1993* (SNA93). Australia's application of these standards is described in *Australian System of National Accounts: Concepts, Sources and Methods* (cat. no. 5216.0). It is available on the ABS website <www.abs.gov.au> (starting at the home page select: Statistics—About Statistics—Concepts and classifications—ABS concepts, sources, methods and statistical frameworks—5216.0). This publication outlines major concepts and definitions, describes sources of data and methods used to derive annual and quarterly estimates for major aggregates at current prices and in chain volume terms, and discusses the accuracy and reliability of the national accounts. In addition, it includes documentation on input-output tables, financial accounts, capital stock, productivity measures, balance sheets, and state accounts.

3 While national estimates are based on the concepts and conventions embodied in SNA93, 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 5216.0.

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

EXPLANATORY NOTES *continued*

ACCURACY OF QUARTERLY ESTIMATES *continued*

understanding of recent economic developments, the national accounts area liaises with the relevant survey areas and provides feedback regarding data quality and data coherence. This may result in adjustments being made by survey areas to their collected data prior to their release. The objective use of the national accounts framework to provide data coherence across all ABS economic statistics ensures that a common understanding of recent economic developments is presented.

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

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

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

REVISIONS

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

SEASONALLY ADJUSTED AND TREND ESTIMATES

Seasonal Adjustment

10 The general methods for deriving seasonally adjusted and trend estimates are described in Appendix 3 of 5216.0.

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 the Assistant Director, Time Series Analysis on Canberra 02 6252 6345 or by email at <timeseries@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 can be derived by three broad approaches: the income approach (I), the expenditure approach (E) and the production approach (P). A description of each approach is provided in the following paragraphs. While each measure should, conceptually, deliver the same estimate of GDP, if the three measures are compiled independently using different data sources then different estimates of GDP result. However, the Australian national accounts estimates have been integrated with annual balanced supply and use tables. These tables have been compiled from 1994–95, up to the year preceding the latest complete financial year. As integration with balanced supply and use tables ensures that the same estimate of GDP is obtained from the three approaches, annual estimates using the I, E and P approaches are identical for the years for which these tables are available.

EXPLANATORY NOTES *continued*

GROSS DOMESTIC PRODUCT (GDP) *continued*

20 Prior to 1994–95, and for quarterly estimates for all years, the estimates using each approach are based on independent sources, and there are usually differences between the I, E and P estimates. Nevertheless, for these periods, a single estimate of GDP has been compiled. In chain volume terms, GDP is derived by averaging the chain volume estimates obtained from each of the three independent approaches. The current price estimate of GDP is obtained by reflating the average chain volume estimate by the implicit price deflator derived from the expenditure-based estimates.

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;
- 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 factor incomes, consumption of fixed capital (depreciation) and taxes less subsidies on production and imports. Volume estimates are derived by deflating current price estimates by the implicit price deflator from the expenditure approach.

EXPENDITURE APPROACH (E)

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 other units—households, non-financial corporations and government units. In the sector income accounts the effect of allocating the output to consuming sectors is that part of the interest flow is deemed a payment of service and the balance is shown as interest such that the net effect on saving is zero.

EXPLANATORY NOTES *continued*

FINANCIAL INTERMEDIATION SERVICES *continued*

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 Chapter 22 of 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:
Australian System of National Accounts (cat. no. 5204.0)—annual
Australian National Accounts: State Accounts (cat. no. 5220.0)—annual
Australian National Accounts: Financial Accounts (cat. no. 5232.0)—quarterly

30 Current publications and other products released by the ABS are listed in the *Catalogue of Publications and Products* (cat. no. 1101.0). The *Catalogue* is available from any ABS office or the ABS web site <<http://www.abs.gov.au>>. The ABS also issues a daily *Release Advice* on the web site which details products to be released in the week ahead.

ADDITIONAL NATIONAL ACCOUNTS INFORMATION

31 31 A National Accounts home page is available on the ABS website <www.abs.gov.au> select: Themes—Economy—National Accounts. This page provides direct links to all national accounts related data and publications, recent national accounts changes and forthcoming events, links to relevant websites and a range of other information about the Australian National Accounts.

ABBREVIATIONS

ABARE	Australian Bureau of Agricultural and Resource Economics
ABS	Australian Bureau of Statistics
ANZSIC	Australian and New Zealand Standard Industrial Classification
GDP	gross domestic product
GFCF	gross fixed capital formation
GMI	gross mixed income
GNE	gross national expenditure
GNI	gross national income
GNP	gross national product
GOS	gross operating surplus
HFCE	household final consumption expenditure
IPD	implicit price deflator
JPDA	Joint Petroleum Development Area
SFD	state final demand
SNA93	System of National Accounts 1993
UNTAET	United Nations Transitional Administration in East Timor

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GLOSSARY

Agricultural income	The income accruing from agricultural production during the year. It is equal to gross agricultural product at factor cost less consumption of fixed capital, compensation of employees, and net rent and interest payments.
Average compensation per employee	Calculated as total compensation of employees divided by the number of wage and salary earners from the monthly Labour Force Survey.
Basic price	The amount receivable by the producer from the purchaser for a unit of a good or service produced as output minus any tax payable, and plus any subsidy receivable, on that unit as a consequence of its production or sale; it excludes any transport charges invoiced separately by the producer.
Chain price indexes	Annually-reweighted chain Laspeyres price indexes referenced to the same year as the chain volume measures. They can be thought of as a series of indexes measuring price change from a base year to quarters in the following year using current price values in the base year as weights, linked together to form a continuous time series. In other words, chain price indexes are constructed in a similar fashion to the chain volume indexes. Quarterly chain price indexes are benchmarked to annual chain price indexes in the same way as their chain volume counterparts. Unlike implicit price deflators, chain price indexes measure only the impact of price change.
Chain volume measures	<p>Annually-reweighted chain Laspeyres volume indexes referenced to the current price values in a chosen reference year (i.e. the year when the quarterly chain volume measures sum to the current price annual values). Chain Laspeyres volume measures are compiled by linking together (compounding) movements in volumes, calculated using the average prices of the previous financial year, and applying the compounded movements to the current price estimates of the reference year. Quarterly chain volume estimates are benchmarked to annual chain volume estimates, so that the quarterly estimates for a financial year sum to the corresponding annual estimate.</p> <p>Generally, chain volume measures are not additive. In other words, component chain volume measures do not sum to a total in the way original current price components do. In order to minimize the impact of this property, the ABS uses the latest base year as the reference year. By adopting this approach, additivity exists for the quarters following the reference year and non-additivity is relatively small for the quarters in the reference year and the quarters immediately preceding it. The latest base year and the reference year will be advanced one year with the release of the June quarter issue of this publication. A change in reference year changes levels but not growth rates, although some revision to recent growth rates can be expected because of the introduction of a more recent base year (and revisions to the current price estimates underlying the chain volume measures).</p>
Changes in inventories held by enterprises and general government	Obtained after adjusting the increase in book value of inventories by the inventory valuation adjustment. The need for an inventory valuation adjustment arises because the changes in the value of inventories as calculated from existing business accounting records do not meet national accounting requirements. For national accounting purposes, physical changes in inventories should be valued at the prices current at the times when the changes occur. The inventory valuation adjustment is the difference between the change in (book) value of inventories and the physical changes valued at current prices. The physical changes at average current quarter prices are calculated by applying average quarterly price indexes to the changes in various categories of inventories in volume terms.

GLOSSARY *continued*

Compensation of employees	The total remuneration, in cash or in kind, payable by an enterprise to an employee in return for work done by the employee during the accounting period. It is further classified into two sub-components: wages and salaries; and employers' social contributions. Compensation of employees is not payable in respect of unpaid work undertaken voluntarily, including the work done by members of a household within an unincorporated enterprise owned by the same household. Compensation of employees excludes any taxes payable by the employer on the wage and salary bill (e.g. payroll tax, fringe benefits tax).
Consumption of fixed capital	The reduction in the value of fixed assets used in production during the accounting period resulting from physical deterioration, normal obsolescence or normal accidental damage. Unforeseen obsolescence, major catastrophes and the depletion of natural resources are not taken into account.
Contributions to growth in GDP	<p>Calculated as:</p> $\frac{A(t) - A(t-1)}{GDP(t-1)} \times 100$ <p>where</p> <p style="margin-left: 40px;">$A(t)$ — value of aggregate A in quarter under consideration</p> <p style="margin-left: 40px;">$A(t-1)$ — value of aggregate A in previous quarter</p> <p style="margin-left: 40px;">$GDP(t-1)$ — value of GDP in previous quarter</p> <p>Note that the contributions to growth of the components of GDP do not always add exactly to the growth in GDP. This can happen as a result of rounding and the lack of additivity of the chain volume estimates prior to the latest complete financial year.</p>
Current prices	Estimates are valued at the prices of the period to which the observation relates. For example, estimates for 2002–03 are valued using 2002–03 prices. This contrasts to chain volume measures where the prices used in valuation refer to the prices of a previous period.
Domestic sales	See <i>Imports to domestic sales ratio</i> .
Farm GDP	Gross agricultural product at market prices. It is equivalent to gross value added of agriculture at basic prices plus taxes less subsidies on products.
Gross disposable income—households	Gross household income less income tax payable, other current taxes on income, wealth etc., consumer debt interest, interest payable by unincorporated enterprises, net non-life insurance premiums and other current transfers payable by households.
Gross domestic product (GDP)	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. Gross farm product is that part of gross domestic product which derives from production in agriculture and services to agriculture. Gross non-farm product arises from production in all other industries.
GDP per capita	The ratio of the chain volume estimate of GDP to an estimate of the resident Australian population. Population estimates use data published in the quarterly publication <i>Australian Demographic Statistics</i> (cat. no. 3101.0) and ABS projections.
Gross domestic product per hour worked	The ratio of the chain volume estimate of GDP to an estimate of hours worked. Hours worked estimates are derived as the product of employment and average hours worked.

GLOSSARY *continued*

Gross domestic product per hour worked <i>continued</i>	Movements in chain volume estimates of GDP per hour worked are commonly interpreted as changes in labour productivity. However, it should be noted that these measures reflect not only the contribution of labour to changes in production per hour worked, but also the contribution of capital and other factors (such as managerial efficiency, economies of scale, etc.).
Gross national income (GNI)	The aggregate value of gross primary incomes for all institutional sectors, including net primary income receivable from non-residents. GNI was formerly called gross national product (GNP).
Gross operating surplus	The operating surplus accruing to all enterprises, except unincorporated enterprises, from their operations in Australia. It is the excess of gross output over the sum of intermediate consumption, compensation of employees, and taxes less subsidies on production and imports. It is calculated before deduction of consumption of fixed capital, dividends, interest, royalties and land rent, and direct taxes payable, but after deducting the inventory valuation adjustment. Gross operating surplus is also calculated for general government and it equals general government's consumption of fixed capital.
Gross value added	The value of output at basic prices minus the value of intermediate consumption at purchasers' prices. The term is used to describe gross product by industry and by sector. Basic prices valuation of output removes the distortion caused by variations in the incidence of commodity taxes and subsidies across the output of individual industries.
Hours worked	The hours worked by all labour engaged in the production of goods and services, including hours worked by civilian wage and salary earners, employers, self-employed persons, persons working one hour or more without pay in a family business or on a farm, and members of the Australian defence forces.
Household saving ratio	The ratio of household net saving to household net disposable income. Household net saving is calculated as household net disposable income less household final consumption expenditure. Household net disposable income is calculated as household gross disposable income less household consumption of fixed capital.
Implicit price deflator	<p>Obtained by dividing a current price value by its real counterpart (the chain volume measure). When calculated from the major national accounting aggregates, such as gross domestic product, implicit price deflators relate to a broader range of goods and services in the economy than that represented by any of the individual price indexes that are published by the ABS. Whereas the chain price indexes are chain Laspeyres indexes, the annual implicit price deflators are chain Paasche price indexes, i.e. each year-to-year movement is calculated using the current price value shares of the second of the two years to weight together the elemental price indexes.</p> <p>Movements in implicit price deflators can be greatly affected by changes in the physical composition of the aggregates and their components. For this reason, quarterly implicit price deflators derived from seasonally adjusted or trend data are preferred to those derived using original data.</p>
Imports to domestic sales ratio	<p>The numerator—imports—refers to imports of merchandise goods. The denominator—domestic sales—is defined as:</p> <ul style="list-style-type: none">■ household final consumption expenditure on goods■ plus private gross fixed capital formation: dwellings, other buildings and structures, and machinery and equipment■ plus public gross fixed capital formation: dwellings, other buildings and structures, and machinery and equipment. <p>This ratio is calculated using current price estimates.</p>
Labour productivity	See <i>Gross domestic product per hour worked</i> .

GLOSSARY *continued*

Market sector	Five industries are excluded from the market sector: Property and business services; Government administration and defence; Education; Health and community services; and Personal and other services. These are excluded because their outputs are not marketed and/or because their outputs are derived either wholly or primarily by using either deflated input cost data or hours worked as indicators of output. The chain volume measure of the production of a group of industries referred to as the market sector is defined to be the chain volume estimate of industry gross value added of all industries less the above five industries, less Ownership of dwellings (for which an index of capital services is used as the indicator of output), plus taxes less subsidies on products attributable to the market sector industries.
National saving	Calculated as the sum of the net saving of each of the resident sectors—households and unincorporated enterprises, non-financial corporations, financial corporations and general government. Also referred to as net saving.
Net domestic product	Calculated as GDP less consumption of fixed capital.
Net lending to non-residents	The excess of net acquisition of financial assets in the rest of the world by resident institutional units over their net incurrence of liabilities in the rest of the world.
Non-farm GDP	Gross domestic product less farm GDP.
Private business investment	Defined as: <ul style="list-style-type: none">■ other buildings and structures■ plus machinery and equipment■ plus livestock■ plus intangible fixed assets. Second hand asset sales by the public sector to private corporations are included in private business investment in the components other building and structures and machinery and equipment. As the public sector also sells second hand assets to the household sector and to the external sector, not all second hand asset sales by the public sector will be included in private business investment.
Private non-farm inventories to total sales ratio	The denominator—total sales—is defined as: <ul style="list-style-type: none">■ household final consumption expenditure on goods■ plus private gross fixed capital formation: dwellings, other buildings and structures, and machinery and equipment■ plus public gross fixed capital formation: dwellings, other buildings and structures, and machinery and equipment■ plus exports of goods. This ratio is calculated using current price estimates.
Purchasers' price	The amount paid by the purchaser, excluding any deductible tax, in order to take delivery of a unit of a good or service at the time and place required by the purchaser. The purchaser's price of a good includes any transport charges paid separately by the purchaser to take delivery at the required time and place.
Real gross national income	Calculated by adjusting real gross domestic income for the real impact of primary income flows (property income and labour income) to and from overseas.
Real gross domestic income	Calculated by: <ul style="list-style-type: none">■ taking the volume measure of gross national expenditure (GNE)■ adding exports of goods and services at current prices deflated by the implicit price deflator for imports of goods and services■ deducting the volume measure of imports of goods and services■ adding the current price statistical discrepancy for GDP(E) deflated by the implicit price deflator for GDP. In the derivation of the aggregate all of the adjustments are made using the chain volume aggregation method used to derive all of the ABS chain volume estimates.

GLOSSARY *continued*

Real net national disposable income	<p>Calculated by:</p> <ul style="list-style-type: none">■ taking real gross domestic income■ deducting real incomes payable to the rest of the world■ adding real incomes receivable from the rest of the world■ deducting the volume measure of consumption of fixed capital. <p>Real incomes payable and receivable are calculated by dividing the nominal income flows by the implicit price deflator for gross national expenditure. In the derivation of the aggregate all of the adjustments are made using the chain volume aggregation method used to derive all of the ABS chain volume estimates.</p>
Statistical discrepancy (I), (E) and (P)	<p>Calculated as the differences between aggregate incomes, expenditures, or industry products respectively and the single measure of GDP. For years in which a balanced supply and use table is available to benchmark the national accounts, the same measure of GDP is obtained.</p>
Subsidies on products	<p>Subsidies payable per unit of a good or service. The subsidy may be a specific amount of money per unit of quantity of a good or service, or it may be calculated ad valorem as a specified percentage of the price per unit. A subsidy may also be calculated as the difference between a specified target price and the market price actually paid by a purchaser. A subsidy on a product usually becomes payable when the product is produced, sold or imported, but it may also become payable in other circumstances, such as when a product is exported, leased, transferred, delivered or used for own consumption or own capital formation.</p>
Taxes on products	<p>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.</p>
Terms of trade	<p>Calculated by dividing the export implicit price deflator by the import implicit price deflator and multiplying by 100.</p>
Total sales	<p>See <i>Private non-farm inventories to total sales ratio</i>.</p>

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