

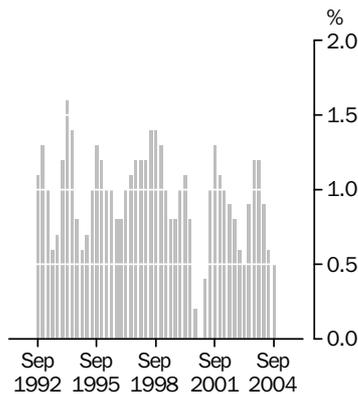
**NATIONAL INCOME,  
EXPENDITURE AND PRODUCT**

AUSTRALIAN  
NATIONAL  
ACCOUNTS

EMBARGO: 11.30AM (CANBERRA TIME) WED 1 DEC 2004

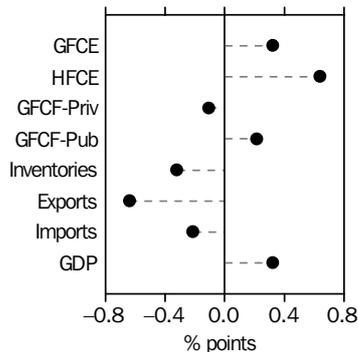
**GDP—Trend**

Chain Volume Measure, qtlly change



**Contributions to GDP growth**

Expenditure – Seasonally adjusted



Note: Chain volume measure.

**KEY FIGURES**

	<b>% change Jun qtr 04 to Sep qtr 04</b>	<b>% change Sep qtr 03 to Sep qtr 04</b>
<b>GDP (Chain volume measure)</b>		
Trend	0.5	3.2
Seasonally adjusted	0.3	3.0
<b>Final consumption expenditure (Chain volume measure)</b>		
Trend	0.9	4.8
Seasonally adjusted	1.2	4.9
<b>Gross fixed capital formation (Chain volume measure)</b>		
Trend	0.6	5.4
Seasonally adjusted	0.6	5.8
<b>GDP chain price index</b>		
Original	0.8	4.2
<b>Terms of trade</b>		
Seasonally adjusted	2.3	10.8
<b>Real net national disposable income</b>		
Trend	0.9	5.7
Seasonally adjusted	0.3	5.0

**KEY POINTS**

**TREND ESTIMATES**

- In volume terms GDP increased by 0.5% in the September quarter. GDP per capita grew by 0.1%, GDP per hour worked in the market sector fell by 0.3% and real net national disposable income grew by 0.9%.

**SEASONALLY ADJUSTED ESTIMATES**

- In volume terms GDP increased by 0.3% in the September quarter. Non-farm GDP grew 0.3% while farm GDP grew 0.6%. Continued growth in the terms of trade is being reflected in growth in real net national disposable income of 0.3% in the September quarter and 5.0% since September quarter 2003. The terms of trade has risen 10.8% since September quarter 2003.
- On the expenditure side the increase in GDP was driven by growth in household final consumption expenditure (+0.6 percentage points) and private gross fixed capital formation on machinery and equipment (+0.4 percentage points). These were offset by negative contributions from changes in net exports (-0.8 percentage points) and private non-farm inventories (-0.7 percentage points).
- On the production side there were small positive contributions from a number of industries, with two industries (manufacturing and accommodation, cafes and restaurants) detracting from GDP growth.

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# NOTES

## FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
December 2004	2 March 2005
March 2005	1 June 2005



## REVISIONS IN THIS ISSUE

Revisions have been made to a number of aggregates. Their net effect on the June quarter 2004 estimate of seasonally adjusted gross domestic product (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:

- there are the normal quarterly revisions due to the incorporation of more up-to-date source data
- the quarterly series have been benchmarked to revised data from the annual supply and use tables for 2000–01 to 2002–03. The revised annual benchmarks were first published in the *Australian System of National Accounts* (cat. no. 5204.0) released on 10 November 2004
- the annual seasonal reanalysis that is undertaken on all series. This has caused revisions in all seasonally adjusted 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 page 13.

## NATIONAL ACCOUNTS QUARTERLY PRESENTATIONS

The National Accounts Branch runs a series of presentations in each Australian Bureau of Statistics (ABS) state and territory office following the release of the quarterly national accounts. The presentations cover movements in GDP and its components and specific state detail.

For more information, including contact details, please refer to the National Accounts theme page on the ABS web site <<http://www.abs.gov.au>>.

Dennis Trewin  
Australian Statistician

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## MAIN FEATURES EXPENDITURE CHAIN VOLUME MEASURES

	TREND			SEASONALLY ADJUSTED		
	Quarterly % change Jun 04 to Sep 04	Annual % change Sep 03 to Sep 04	% points contribution to growth in GDP Jun 04 to Sep 04	Quarterly % change Jun 04 to Sep 04	Annual % change Sep 03 to Sep 04	% points contribution to growth in GDP Jun 04 to Sep 04
Final consumption expenditure						
General government	0.6	2.9	0.1	1.5	3.5	0.3
Households	1.0	5.3	0.6	1.1	5.4	0.6
Gross fixed capital formation						
Private						
Dwellings	0.5	7.3	—	-1.1	7.0	-0.1
Business investment	1.6	7.5	0.2	0.8	7.1	0.1
Ownership transfer costs	-7.3	-20.2	-0.1	-5.9	-19.9	-0.1
Public	0.7	7.6	—	5.6	12.2	0.2
Changes in inventories						
Private non-farm	..	..	-0.2	..	..	-0.7
Farm and public authority	..	..	0.1	..	..	0.4
Gross national expenditure	0.7	4.5	0.8	0.7	4.3	0.8
Exports of goods and services	-0.1	5.1	—	-3.2	4.7	-0.6
Imports of goods and services	1.8	13.7	-0.4	0.8	13.5	-0.2
Statistical discrepancy (E)	..	..	0.2	..	..	0.3
Gross domestic product	0.5	3.2	0.5	0.3	3.0	0.3

.. not applicable

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### SEPTEMBER QUARTER

#### Summary Comments

#### FINAL CONSUMPTION EXPENDITURE

- Household consumption grew by 1.0% in trend terms (up 1.1% seasonally adjusted). The strongest trend growth rates were recorded for clothing and footwear, up 2.3% (up 2.6% seasonally adjusted), furnishings and household equipment up 1.5% (up 1.8% seasonally adjusted) and food, up 1.5% (up 2.0% seasonally adjusted). Household purchases from hotels, cafes and restaurants fell 2.1% in seasonally adjusted terms. Government consumption grew by 0.6% in trend terms (up 1.5% seasonally adjusted) with all levels of government contributing to the growth.

#### PRIVATE GROSS FIXED CAPITAL FORMATION

- Private GFCF rose by 0.6% in trend terms with machinery and equipment and total intangible fixed assets rising most strongly. Seasonally adjusted, private GFCF fell by 0.2%, with a rise in machinery and equipment (up 4.6%), offset by falls in non-dwelling construction (down 6.8%) and dwelling investment (down 1.1%).

#### CHANGES IN INVENTORIES

- Trend inventories rose by \$940 million (up \$555 million seasonally adjusted), driven by a buildup in wholesale and retail inventories. As the build up in September quarter was less than in the June quarter (in both trend and seasonally adjusted terms) the change in inventories detracted from GDP growth.

#### EXPORTS AND IMPORTS OF GOODS AND SERVICES

- Trend exports of goods and services fell 0.1% (down 3.2% seasonally adjusted). In seasonally adjusted terms, exports of goods fell 3.9% with falls in all commodities except cereals, other mineral fuels and beverages, while exports of services fell 0.5%.
- Trend imports of goods and services rose 1.8% (up 0.8% seasonally adjusted). Seasonally adjusted, imports of goods rose 1.4% while imports of services fell 1.4%.

## MAIN FEATURES PRODUCTION CHAIN VOLUME MEASURES

	TREND			SEASONALLY ADJUSTED		
	Quarterly % change Jun 04 to Sep 04	Annual % change Sep 03 to Sep 04	% points contribution to growth in GDP Jun 04 to Sep 04	Quarterly % change Jun 04 to Sep 04	Annual % change Sep 03 to Sep 04	% points contribution to growth in GDP Jun 04 to Sep 04
Agriculture, forestry and fishing	-1.6	14.9	-0.1	0.6	13.2	—
Mining	0.5	-2.1	—	-0.1	-1.6	—
Manufacturing	-0.6	0.3	-0.1	-2.0	0.1	-0.2
Electricity, gas and water supply	0.7	3.7	—	-0.9	2.2	—
Construction	0.2	5.8	—	-0.3	6.4	—
Wholesale trade	0.2	6.0	—	-0.2	5.2	—
Retail trade	1.4	6.6	0.1	1.7	6.4	0.1
Accommodation, cafes and restaurants	-1.4	-0.3	—	-2.4	-0.9	-0.1
Transport and storage	0.3	8.2	—	-0.9	7.9	—
Communication services	1.3	4.1	—	2.1	4.4	0.1
Finance and insurance	1.2	5.0	0.1	1.1	5.0	0.1
Property and business services	1.1	3.8	0.1	2.1	4.4	0.2
Government administration and defence	0.6	3.0	—	0.7	3.2	—
Education	0.3	1.2	—	0.3	1.2	—
Health and community services	1.3	4.6	0.1	1.7	5.3	0.1
Cultural and recreational services	1.7	4.7	—	3.0	6.9	0.1
Personal and other services	-0.2	3.0	—	-1.2	3.0	—
Ownership of dwellings	1.0	4.2	0.1	1.0	4.2	0.1
Taxes less subsidies on products	1.3	3.0	0.1	2.1	3.4	0.2
Statistical discrepancy (P)	..	..	-0.1	..	..	-0.3
Gross domestic product	0.5	3.2	0.5	0.3	3.0	0.3

.. not applicable

— nil or rounded to zero (including null cells)

### SEPTEMBER QUARTER

#### Summary Comments

#### AGRICULTURE, FORESTRY AND FISHING

- The trend estimate fell by 1.6% while the seasonally adjusted estimate rose by 0.6%.

#### MANUFACTURING

- Fell by 0.6% in trend terms and by 2.0% in seasonally adjusted terms. Sales decreased 0.3% in seasonally adjusted terms and inventories of work-in-progress and finished goods fell. The main contributors to the decline were machinery and equipment, down 6.1%, metal products, down 5.2% and food, beverages and tobacco, down 2.6%.

#### CONSTRUCTION

- Increased by 0.2% in trend terms but fell 0.3% in seasonally adjusted terms. The seasonally adjusted decline was mainly due to falls in non-residential building and private engineering construction.

#### PROPERTY AND BUSINESS SERVICES

- This industry rose 1.1% in trend terms and 2.1% in seasonally adjusted terms.

#### WHOLESALE AND RETAIL TRADE

- Wholesale trade rose by 0.2% in trend terms but fell 0.2% in seasonally adjusted terms, while retail trade rose in trend terms (up 1.4%) and in seasonally adjusted terms (up 1.7%). For the retail industry, a seasonally adjusted increase of 0.9% in the ABS measure of retail turnover was boosted by strong growth in purchases of motor vehicles and motor vehicle services.

## MAIN FEATURES INCOME AT CURRENT PRICES

	TREND			SEASONALLY ADJUSTED		
	Quarterly % change Jun 04 to Sep 04	Annual % change Sep 03 to Sep 04	% points contribution to growth in GDP Jun 04 to Sep 04	Quarterly % change Jun 04 to Sep 04	Annual % change Sep 03 to Sep 04	% points contribution to growth in GDP Jun 04 to Sep 04
Compensation of employees	1.5	6.2	0.7	1.3	6.2	0.6
Gross operating surplus						
Private	1.4	9.5	0.2	-0.2	9.4	—
Other	1.6	6.5	0.2	1.7	6.3	0.3
Gross mixed income	0.6	7.6	0.1	2.4	9.0	0.2
Taxes less subsidies on production and imports	0.8	3.8	0.1	4.1	5.0	0.5
Statistical discrepancy (I)	..	..	—	..	..	-0.1
Gross domestic product	1.4	6.8	1.4	1.4	7.1	1.4

.. not applicable

— nil or rounded to zero (including null cells)

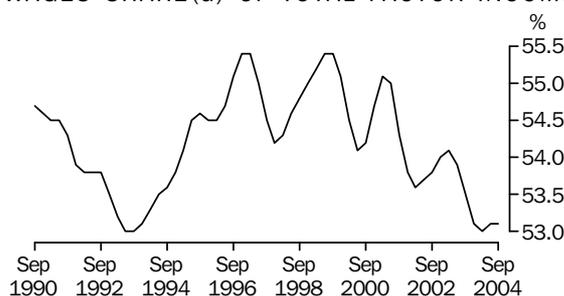
### SEPTEMBER QUARTER

#### Summary Comments

#### COMPENSATION OF EMPLOYEES

- The trend increase of 1.5% in the September quarter reflects a rise of 0.5% in average earnings and 1.0% rise in the number of wage and salary earners. Seasonally adjusted, compensation of employees grew by 1.3%. Average earnings increased by 0.5%, while the number of wage and salary earners increased by 0.8%. Further discussion of compensation of employees is found on pages 10 and 11.

#### WAGES SHARE (a) OF TOTAL FACTOR INCOME: Trend

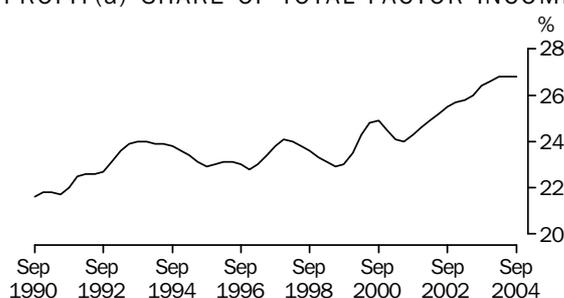


(a) Total compensation of employees.

#### GROSS OPERATING SURPLUS (GOS)

- The trend GOS of financial and non-financial corporations increased by 1.4% in the September quarter. Seasonally adjusted, GOS of financial and non-financial corporations increased by 0.2%, following a rise of 4.7% 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 04 to Sep 04	Annual % change Sep 03 to Sep 04	% points contribution to growth in GDP Jun 04 to Sep 04	Quarterly % change Jun 04 to Sep 04	Annual % change Sep 03 to Sep 04	% points contribution to growth in GDP Jun 04 to Sep 04
New South Wales	0.3	3.0	0.1	-0.1	2.8	—
Victoria	0.5	4.5	0.1	0.9	5.0	0.2
Queensland	1.7	8.5	0.3	2.7	10.3	0.5
South Australia	1.0	4.4	0.1	0.2	3.7	—
Western Australia	1.2	5.6	0.1	0.7	4.8	0.1
Tasmania	0.2	6.8	—	0.7	7.1	—
Northern Territory	-1.1	0.3	—	-3.1	-1.7	—
Australian Capital Territory	1.0	3.6	—	1.5	4.2	—
Australia (DFD)	0.8	4.9	0.8	1.0	5.1	1.1

— 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 Queensland (up 1.7%) and Western Australia (up 1.2%) and weakest in the Northern Territory (down 1.1%). In seasonally adjusted terms, Queensland (up 2.7%) showed the strongest growth with the major contributors being household final consumption expenditure and private gross fixed capital formation. Seasonally adjusted growth was weakest in the Northern Territory (down 3.1%) due mainly to a decline in private gross fixed capital formation.

#### HOUSEHOLD FINAL CONSUMPTION EXPENDITURE

- Trend growth in the September quarter ranged from 0.6% in New South Wales, South Australia and the ACT to 1.7% in the Northern Territory. Growth in seasonally adjusted terms was recorded in all states with the strongest growth in Western Australia (up 1.8%).

#### GOVERNMENT FINAL CONSUMPTION EXPENDITURE

- In trend terms, all states experienced growth in government final consumption expenditure except Tasmania (down 0.3%). Seasonally adjusted growth was strongest in Queensland and Northern Territory, up 3.2% and 2.3% respectively.

#### PRIVATE GROSS FIXED CAPITAL FORMATION

- The pattern of growth in trend terms varied across the states. The ACT showed the strongest growth at 4.7% in the September quarter followed by South Australia at 2.5% and Queensland at 2.2%. New South Wales, Victoria and the Northern Territory had negative trend movements. Seasonally adjusted growth was strongest in the ACT (up 8.6%), while the Northern Territory had the largest fall (down 14.6%).

#### PUBLIC GROSS FIXED CAPITAL FORMATION

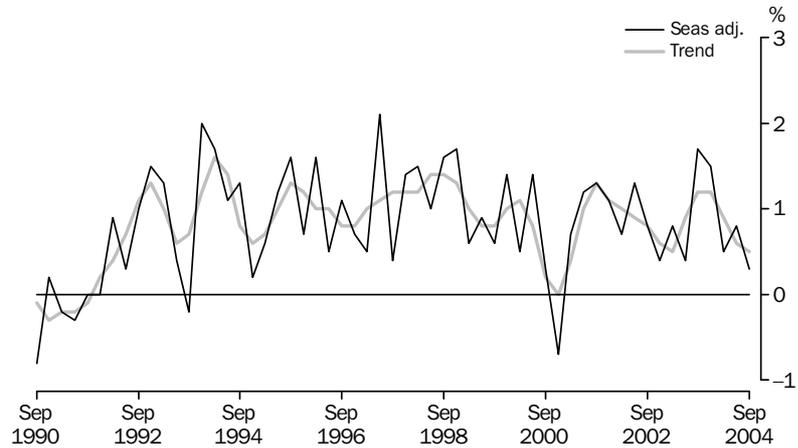
- The pattern of growth in trend terms varied across the states. In seasonally adjusted terms, the strongest growth occurred in Queensland (up 6.4%) while WA fell 21.8%.

## 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 years. Following the fall in GDP (in seasonally adjusted chain volume terms) in December quarter 2000 there have been 15 consecutive quarters of growth.

### PERCENTAGE CHANGES, Chain volume measures



Growth (in seasonally adjusted chain volume terms) over the past four quarters has been driven by strong public gross fixed capital formation (up 12.2%), private business investment (up 7.1%), household final consumption expenditure (up 5.4%) and dwelling investment (up 7.0%). Offsetting these strong contributions was the strong rise in imports of goods and services (up 13.5%). On the industry side, the strongest contributors over the past four quarters have been agriculture, forestry, fishing and hunting (up 13.2%), transport and storage (up 7.9%), cultural and recreational services (up 6.9%), retail trade (up 6.4%) and construction (up 6.4%). Mining fell by 1.6% and accommodation, cafes and restaurants by 0.9% over the period.

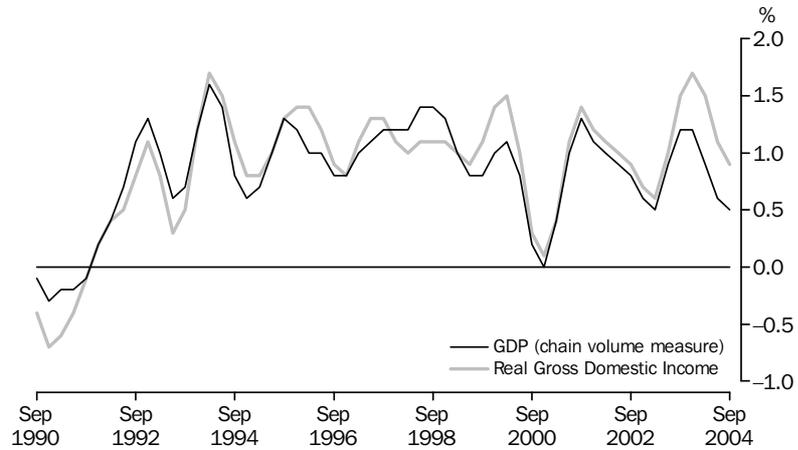
### REAL GROSS DOMESTIC INCOME

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 for definition). 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 0.9%, compared to the increase in the trend chain volume measure of GDP of 0.5%, 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.

## ANALYSIS AND COMMENTS *continued*

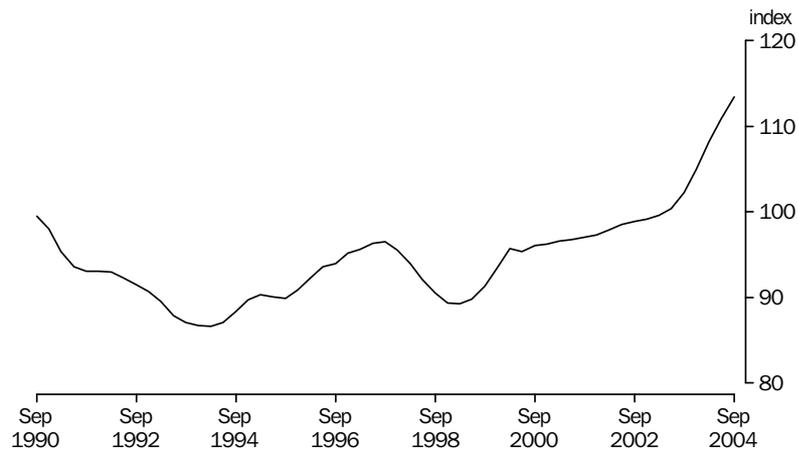
REAL GROSS DOMESTIC  
INCOME *continued*

PERCENTAGE CHANGES, Trend



The graph below shows the trend terms of trade over the past fourteen years. The strong rise in the terms of trade since 1999 reflects strong growth in export prices relative to import prices and implies an increase in purchasing power for Australia relative to its trading partners.

TREND, (2002-03 = 100)



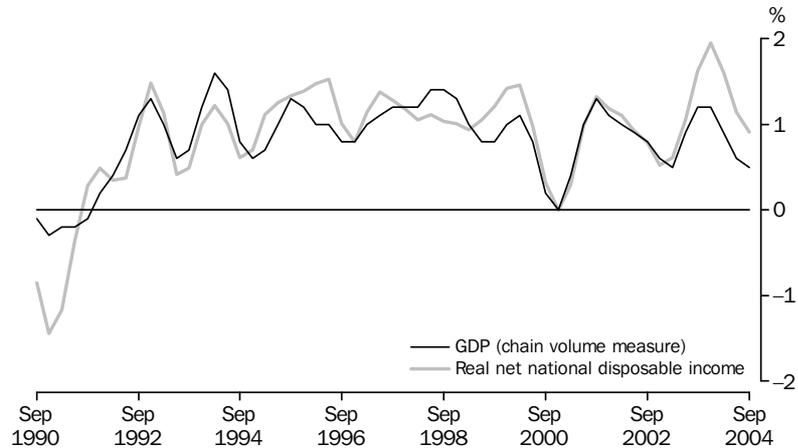
REAL NET NATIONAL  
DISPOSABLE INCOME

A broader measure of changes in national economic wellbeing 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 for definition). 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 increase in the trend chain volume measure of GDP was 0.5%.

## ANALYSIS AND COMMENTS *continued*

### REAL NET NATIONAL DISPOSABLE INCOME *continued*

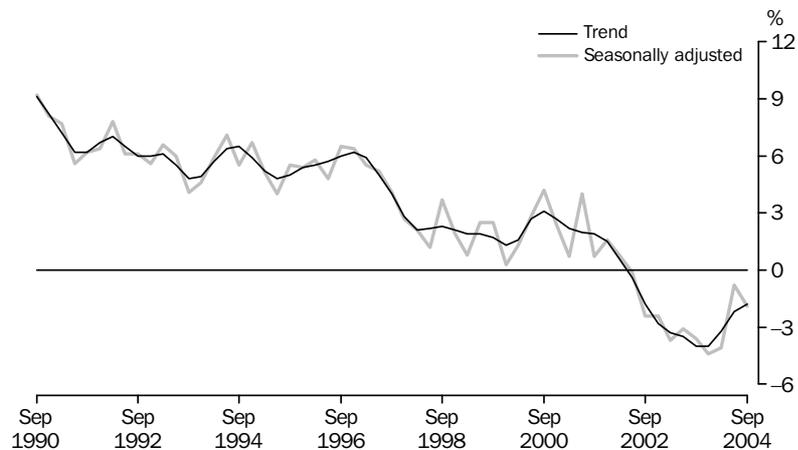
PERCENTAGE CHANGES, Trend



### HOUSEHOLD SAVING RATIO

In both trend and seasonally adjusted terms the household saving ratio (see Glossary for definition) was negative in the September quarter 2004 implying that household consumption was greater than household disposable income. In trend terms the ratio was  $-1.8\%$  in the September quarter 2004 and in seasonally adjusted terms it was  $-1.9\%$ . The following graph presents the household saving ratio derived from trend and seasonally adjusted data.

HOUSEHOLD SAVING RATIO, Current prices



Although seasonally adjusted household saving has been negative over the past two years, net national saving has been positive over the same period. The net national saving ratio in the September quarter 2004 was  $4.0\%$  in seasonally adjusted terms.

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 September quarter 2004, seasonally adjusted compensation of employees grew by  $1.3\%$ , while the seasonally adjusted number of employees recorded in the Labour Force survey grew by  $0.8\%$ . Thus, average compensation per employee increased by  $0.5\%$ . This follows growth of  $0.2\%$  and  $1.1\%$  in the previous two quarters. In annual terms, the

## ANALYSIS AND COMMENTS *continued*

### COMPENSATION OF EMPLOYEES *continued*

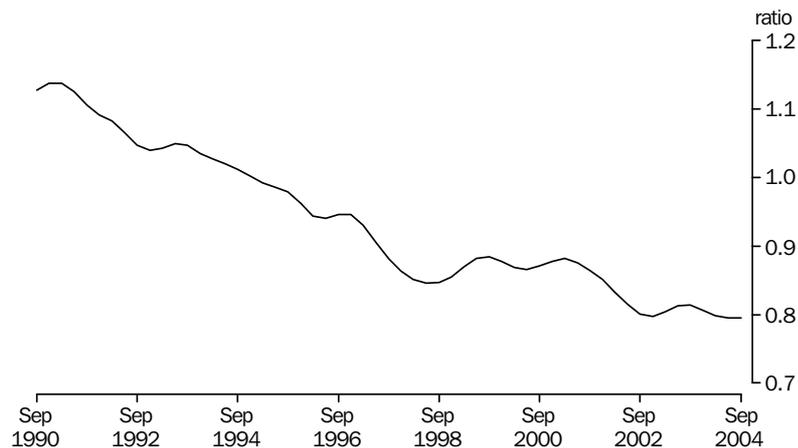
growth rate in average compensation per employee between 2002–03 and 2003–04 was 3.4% compared with 3.6% growth over the same period in the total hourly rates of pay, excluding bonuses as published in *Labour Price Index, Australia* (cat. no. 6345.0). (It should be noted that the conceptual bases for the two wage measures are different.)

In this issue, national accounts adjustments made to the estimates of the number of employees recorded in the labour force survey series have been removed. This change has caused revisions to the historical estimates of the average compensation per employee time series for both the level estimate and the percentage change movement.

### PRIVATE NON-FARM INVENTORIES TO TOTAL SALES RATIO

In trend current price terms, the book value of private non-farm inventories increased by \$2,450 million (2.5%) in September quarter 2004, while total sales rose by \$3,142 million (2.5%). Consequently, the trend inventories to total sales ratio (see Glossary for definition) was 0.795 in both the June and September quarters 2004. The following graph presents the ratio of private non-farm inventories to total sales over the last fourteen years.

TREND, Current Prices



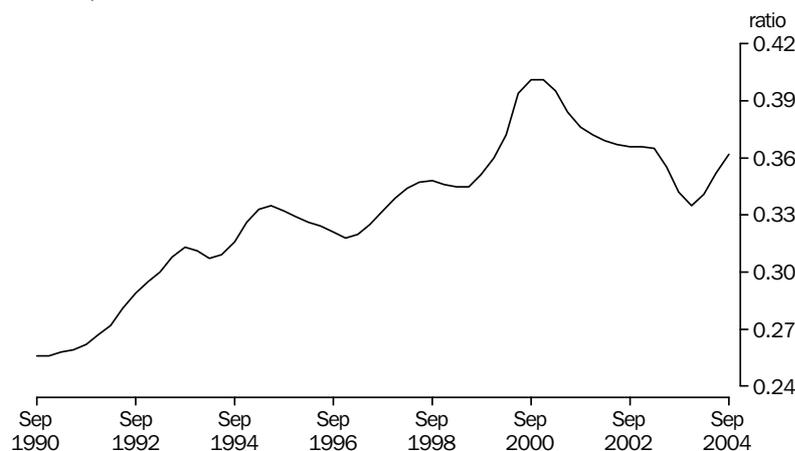
### IMPORTS TO DOMESTIC SALES

The imports to domestic sales ratio (see Glossary for definition), trended and at current prices, rose from 0.352 in the June quarter 2004 to 0.362 in the September quarter 2004. This reflects a rise of 4.3% in imports of goods accompanied by a 1.5% rise in domestic sales. The following graph presents the ratio of imports to domestic sales over the last fourteen years.

## ANALYSIS AND COMMENTS *continued*

IMPORTS TO DOMESTIC  
SALES *continued*

TREND, Current Prices



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 *Information Paper: A Guide to Interpreting Time Series—Monitoring Trends, 2003* (cat. no. 1349.0) released in 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 ten quarters and the values to which they would be revised if the given movements in seasonally adjusted GDP actually occurred in December quarter 2004. Seasonally adjusted growth of 0.6% is required in December quarter 2004 to maintain, in December quarter 2004, the trend growth of 0.5% currently estimated for September quarter 2004.

### PERCENTAGE CHANGE IN GDP CHAIN VOLUME MEASURE

	Seasonally adjusted GDP as published in table 2	Trend GDP as published in table 1	TREND ESTIMATE IF SEASONALLY ADJUSTED GDP CHANGES BY THE FOLLOWING AMOUNTS IN DECEMBER QTR 2004		
			Grows by 1.0%	No change	Falls by 1.0%
<b>2002</b>					
June	1.3	0.9	0.9	0.9	0.9
September	0.8	0.8	0.8	0.8	0.8
December	0.4	0.6	0.6	0.6	0.6
<b>2003</b>					
March	0.8	0.5	0.5	0.5	0.5
June	0.4	0.9	0.9	0.9	0.9
September	1.7	1.2	1.2	1.2	1.2
December	1.5	1.2	1.2	1.2	1.2
<b>2004</b>					
March	0.5	0.9	0.9	1.0	1.0
June	0.8	0.6	0.6	0.5	0.4
September	0.3	0.5	0.6	0.3	0.1

### REVISIONS SINCE THE JUNE QUARTER 2004 RELEASE

Revisions were made to a range of national accounts estimates in the annual publication *Australian System of National Accounts, 2003–04* (cat. no. 5204.0) which was released on 10 November 2004. Further revisions have been made to the 2003–04 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 2000–01, 2001–02 and 2002–03. 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.

Compared with the estimates released in the June quarter 2004 issue of this publication, the level of GDP in current prices has been revised down in 2000–01 (–\$2.7 billion) and in 2001–02 (–\$1.1 billion) and upwards in 2002–03 (+\$2.0 billion) and in 2003–04 (+\$1.8 billion). These revisions impacted on growth rates to a small extent. In chain volume terms the level of GDP has been revised upwards in 2000–01 (+0.1%), 2002–03 (+0.1%) and in 2003–04 (+0.4%) and was unchanged in 2001–02. A number of components of GDP were revised consistent with these aggregate movements. On the income side:

- the gross operating surplus of private non-financial corporations and gross mixed income of unincorporated enterprises were revised reflecting both the incorporation of new source data from the Australian Taxation Office and the effect of supply and use table balancing
- the gross operating surplus of financial corporations was revised reflecting revisions to financial intermediation services indirectly measured (using updated interest flow data), and to a smaller extent, revisions to the insurance service charge
- GOS on dwellings owned by persons was revised downwards following the introduction of new benchmark data for dwelling rent from the 2001 Population Census.

On the expenditure side there were revisions to household final consumption expenditure reflecting the incorporation of new benchmark data for dwelling rent and the effect of supply and use table balancing.



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	2002-03			2003-04			2004-05		Sep 03 to Sep 04	
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Sep 04	
PERCENTAGE CHANGE (a)										
<b>Chain volume GDP and related measures(b)</b>										
GDP	0.6	0.5	0.9	1.2	1.2	0.9	0.6	0.5	3.2	
GDP per capita(c)	0.3	0.2	0.6	0.9	0.9	0.6	0.3	0.1	1.9	
GDP market sector(d)	0.5	0.4	0.8	1.5	1.8	1.3	0.7	0.4	4.3	
Net domestic product	0.5	0.4	0.9	1.3	1.3	0.8	0.5	0.4	3.0	
<b>Real income measures(b)(e)</b>										
Real gross domestic income	0.7	0.6	1.0	1.5	1.7	1.5	1.1	0.9	5.3	
Real gross national income	0.6	0.7	1.0	1.5	1.8	1.5	1.1	0.9	5.5	
Real net national disposable income	0.5	0.6	1.0	1.6	1.9	1.6	1.1	0.9	5.7	
Real net national disposable income per capita(c)	0.2	0.3	0.7	1.3	1.6	1.3	0.8	0.6	4.4	
<b>Current price measures</b>										
GDP	1.5	1.3	1.5	1.9	2.0	1.8	1.5	1.4	6.8	
<b>Productivity</b>										
Hours worked	0.6	0.3	0.1	0.2	0.4	0.7	0.7	0.6	2.4	
Hours worked market sector(d)	0.4	0.3	0.1	-0.1	0.2	0.6	0.7	0.8	2.3	
GDP per hour worked	—	0.2	0.8	1.1	0.8	0.2	-0.1	-0.1	0.8	
GDP per hour worked market sector(d)	0.1	0.1	0.7	1.5	1.6	0.7	—	-0.3	1.9	
<b>Prices</b>										
Terms of trade	0.1	0.5	0.8	1.8	2.8	3.0	2.5	2.2	11.0	

## LEVELS

<b>Chain volume GDP and related measures(b)</b>										
GDP (\$m)	188 989	189 966	191 675	194 049	196 459	198 167	199 303	200 200	..	
GDP per capita(c) (\$)	9 566	9 586	9 642	9 731	9 820	9 875	9 900	9 914	..	
GDP market sector(d) (\$m)	122 389	122 850	123 813	125 639	127 853	129 475	130 413	130 986	..	
Net domestic product (\$m)	159 298	159 952	161 342	163 402	165 496	166 865	167 668	168 281	..	
<b>Real income measures(b)(e)</b>										
Real gross domestic income (\$m)	188 861	190 054	192 014	194 955	198 365	201 268	203 498	205 344	..	
Real gross national income (\$m)	183 180	184 439	186 372	189 224	192 645	195 582	197 791	199 631	..	
Real net national disposable income (\$m)	153 434	154 375	155 994	158 515	161 600	164 201	166 072	167 577	..	
Real net national disposable income per capita(c) (\$)	7 767	7 790	7 847	7 949	8 078	8 182	8 249	8 298	..	
<b>Current price measures</b>										
GDP (\$m)	188 532	190 925	193 739	197 399	201 430	205 031	208 081	210 910	..	
GDP per capita(c) (\$)	9 543	9 634	9 746	9 899	10 069	10 217	10 336	10 444	..	
Gross national income (\$m)	182 874	185 208	188 278	192 128	195 962	199 137	201 745	204 125	..	
National net saving (\$m)	6 622	6 501	6 861	7 602	8 219	8 324	7 978	7 457	..	
Household saving ratio	-2.8	-3.3	-3.5	-4.0	-4.0	-3.2	-2.2	-1.8	..	

## INDEXES (f)

<b>Productivity</b>										
Hours worked	100.0	100.3	100.4	100.6	101.0	101.7	102.4	103.0	..	
Hours worked market sector(d)	99.9	100.2	100.3	100.2	100.4	101.0	101.8	102.5	..	
GDP per hour worked	99.7	99.9	100.7	101.8	102.6	102.8	102.7	102.5	..	
GDP per hour worked market sector(d)	99.8	99.9	100.6	102.2	103.8	104.4	104.4	104.1	..	
<b>Prices</b>										
Terms of trade	99.1	99.6	100.4	102.2	105.0	108.2	110.9	113.4	..	

.. not applicable

— nil or rounded to zero (including null cells)

(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 2002-03.

(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 2002-03 = 100.0.

	2002-03			2003-04			2004-05		Sep 03 to Sep 04	
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Sep 04	
PERCENTAGE CHANGE (a)										
<b>Chain volume GDP and related measures(b)</b>										
GDP	0.4	0.8	0.4	1.7	1.5	0.5	0.8	0.3	3.0	
GDP per capita(c)	—	0.5	—	1.4	1.1	0.2	0.5	—	1.8	
GDP market sector(d)	0.5	0.5	0.2	1.8	2.1	1.2	0.6	0.2	4.1	
Net domestic product	0.2	0.7	0.2	1.8	1.5	0.4	0.7	0.1	2.8	
<b>Real income measures(b)(e)</b>										
Real gross domestic income	0.6	0.9	0.4	2.0	2.0	1.2	1.3	0.7	5.2	
Real gross national income	0.5	0.9	0.4	2.1	1.5	1.8	1.1	0.4	5.0	
Real net national disposable income	0.4	0.9	0.3	2.4	1.6	2.0	1.2	0.3	5.0	
Real net national disposable income per capita(c)	0.1	0.6	—	2.1	1.2	1.7	0.8	-0.1	3.7	
<b>Current price measures</b>										
GDP	1.4	1.6	0.8	2.2	2.6	1.3	1.6	1.4	7.1	
<b>Productivity</b>										
Hours worked	0.7	0.9	-0.8	0.3	1.0	0.2	0.8	0.8	2.8	
Hours worked market sector(d)	0.8	1.3	-1.5	0.7	0.2	0.3	0.6	1.4	2.6	
GDP per hour worked	-0.4	-0.2	1.1	1.3	0.5	0.3	—	-0.5	0.2	
GDP per hour worked market sector(d)	-0.3	-0.8	1.7	1.1	1.9	0.9	-0.1	-1.2	1.5	
<b>Prices</b>										
GDP chain price index (original)	0.8	1.2	-0.2	0.8	0.9	1.6	0.9	0.8	4.2	
Domestic final demand chain price index (original)	0.6	0.9	—	0.3	0.3	0.7	0.4	0.5	1.9	
Terms of trade	0.8	0.7	0.3	1.8	2.4	3.6	2.1	2.3	10.8	

## LEVELS

<b>Chain volume GDP and related measures(b)</b>										
GDP (\$m)	188 829	190 260	190 943	194 165	197 012	197 957	199 495	200 081	..	
GDP per capita(c) (\$)	9 557	9 602	9 605	9 736	9 848	9 865	9 910	9 907	..	
GDP market sector(d) (\$m)	122 453	123 032	123 281	125 541	128 169	129 723	130 472	130 736	..	
Net domestic product (\$m)	159 138	160 245	160 604	163 521	166 051	166 666	167 864	168 104	..	
<b>Real income measures(b)(e)</b>										
Real gross domestic income (\$m)	188 771	190 462	191 176	195 013	198 823	201 209	203 752	205 150	..	
Real gross national income (\$m)	183 090	184 774	185 597	189 574	192 457	195 985	198 151	199 002	..	
Real net national disposable income (\$m)	153 333	154 719	155 194	158 911	161 382	164 585	166 484	166 902	..	
Real net national disposable income per capita(c) (\$)	7 760	7 808	7 807	7 968	8 067	8 202	8 270	8 264	..	
<b>Current price measures</b>										
GDP (\$m)	188 461	191 493	192 936	197 113	202 299	204 834	208 040	211 012	..	
GDP per capita(c) (\$)	9 538	9 664	9 706	9 884	10 112	10 207	10 334	10 448	..	
Gross national income (\$m)	182 394	185 505	187 678	192 242	196 325	199 173	201 808	203 985	..	
National net saving (\$m)	6 076	6 644	6 427	8 101	8 001	8 338	8 539	6 809	..	
Household saving ratio	-2.4	-3.7	-3.1	-3.6	-4.4	-4.1	-0.8	-1.9	..	

## INDEXES (f)

<b>Productivity</b>										
Hours worked	99.9	100.8	100.1	100.4	101.4	101.5	102.4	103.2	..	
Hours worked market sector(d)	99.9	101.2	99.7	100.5	100.7	101.0	101.7	103.1	..	
GDP per hour worked	99.7	99.5	100.7	102.0	102.5	102.9	102.8	102.3	..	
GDP per hour worked market sector(d)	99.9	99.1	100.8	101.9	103.8	104.7	104.6	103.4	..	
<b>Prices</b>										
GDP chain price index (original)	99.7	100.8	100.7	101.4	102.3	103.9	104.8	105.7	..	
Domestic final demand chain price index (original)	99.7	100.6	100.6	100.9	101.2	101.9	102.3	102.8	..	
Terms of trade	99.6	100.3	100.6	102.3	104.8	108.6	110.9	113.4	..	

.. not applicable

— nil or rounded to zero (including null cells)

(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 2002-03.

(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 2002-03 = 100.0.

1995-96 1996-97 1997-98 1998-99 1999-00 2000-01 2001-02 2002-03 2003-04

PERCENTAGE CHANGE (a)

Chain volume GDP and related measures(b)

GDP	4.3	3.8	4.5	5.3	3.8	2.1	3.9	3.2	4.0
GDP per capita(c)	2.9	2.5	3.3	4.1	2.6	0.8	2.6	2.0	2.7
GDP market sector(d)	4.8	3.5	4.8	5.3	3.8	0.7	3.8	3.2	4.8
Net domestic product	4.5	3.7	4.3	5.5	3.4	1.7	3.5	3.0	4.0

Real income measures(b)(e)

Real gross domestic income	4.9	4.5	4.5	4.3	4.7	2.7	4.3	3.6	5.4
Real gross national income	4.8	4.8	4.9	4.4	4.9	2.8	4.3	3.5	5.5
Real net national disposable income	5.3	4.8	4.8	4.2	4.9	2.5	4.0	3.2	5.7
Real net national disposable income per capita(c)	3.9	3.5	3.7	3.0	3.7	1.3	2.6	2.0	4.4

Current price measures

GDP	6.6	5.3	5.9	5.4	5.7	7.2	6.7	6.3	7.2
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Productivity

Hours worked	2.4	0.4	1.3	1.8	2.2	1.8	-0.2	1.9	1.6
Hours worked market sector(d)	0.7	0.3	0.5	1.1	2.7	-0.1	-0.4	0.9	1.3
GDP per hour worked	1.8	3.4	3.2	3.5	1.5	0.3	4.1	1.3	2.3
GDP per hour worked market sector(d)	4.1	3.2	4.3	4.2	1.1	0.8	4.2	2.3	3.5

Prices

GDP chain price index	2.4	1.5	1.2	-0.1	2.2	4.9	2.8	2.5	3.1
Domestic final demand chain price index	2.0	0.9	1.3	1.1	1.6	4.4	2.4	2.1	1.6
Terms of trade	3.1	3.0	0.1	-5.2	4.2	3.1	1.8	1.8	7.0

LEVELS

Chain volume GDP and related measures(b)

GDP (\$m)	584 868	607 035	634 109	667 780	692 889	707 140	734 575	758 147	788 629
GDP per capita(c) (\$)	32 145	32 955	34 047	35 453	36 380	36 674	37 614	38 374	39 426
GDP market sector(d) (\$m)	383 966	397 364	416 421	438 529	455 127	458 140	475 450	490 668	514 225
Net domestic product (\$m)	500 084	518 386	540 615	570 118	589 308	599 558	620 405	638 740	664 102

Real income measures(b)(e)

Real gross domestic income (\$m)	573 601	599 262	626 174	652 827	683 247	701 831	731 803	758 147	799 174
Real gross national income (\$m)	551 278	577 561	605 956	632 467	663 286	681 667	711 040	735 592	776 166
Real net national disposable income (\$m)	466 348	488 727	512 342	533 781	559 845	574 070	596 837	615 971	651 361
Real net national disposable income per capita(c) (\$)	25 631	26 532	27 509	28 339	29 394	29 773	30 561	31 178	32 563

Current price measures

GDP (\$m)	501 257	527 994	559 139	589 597	623 461	668 426	713 229	758 147	812 627
GDP per capita(c) (\$)	27 549	28 664	30 021	31 302	32 735	34 667	36 521	38 374	40 626
Gross national income (\$m)	481 725	508 844	541 050	571 171	605 204	649 725	693 931	736 687	789 736
National net saving (\$m)	10 866	19 751	20 920	19 343	22 446	23 230	28 167	27 015	32 490
Household saving ratio	4.8	5.6	2.4	2.4	1.6	2.9	0.8	-2.9	-3.2

INDEXES (f)

Productivity

Hours worked	91.4	91.7	92.9	94.5	96.6	98.3	98.1	100.0	101.6
Hours worked market sector(d)	95.3	95.6	96.0	97.1	99.6	99.5	99.1	100.0	101.3
GDP per hour worked	84.4	87.3	90.0	93.2	94.6	94.9	98.8	100.0	102.3
GDP per hour worked market sector(d)	82.1	84.8	88.4	92.1	93.1	93.8	97.7	100.0	103.5

Prices

GDP chain price index	86.3	87.5	88.6	88.5	90.4	94.9	97.6	100.0	103.1
Domestic final demand chain price index	87.3	88.1	89.2	90.2	91.6	95.7	98.0	100.0	101.6
Terms of trade	91.8	94.6	94.7	89.8	93.5	96.4	98.2	100.0	107.0

(a) Percentage change on preceding year.

(b) Reference year for chain volume measures and real income measures is 2002-03.

(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 2002-03 = 100.0.

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

	2002-03				2003-04				2004-05
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m								
Final consumption expenditure									
General government									
National—defence	3 260	3 424	3 574	3 659	3 693	3 698	3 653	3 628	3 634
National—non-defence	9 951	9 978	10 006	10 142	10 350	10 563	10 736	10 877	10 970
Total national	13 207	13 402	13 582	13 803	14 044	14 261	14 387	14 504	14 610
State and local	20 498	20 681	20 824	20 958	21 103	21 229	21 343	21 451	21 542
Total general government	33 735	34 086	34 395	34 749	35 141	35 490	35 727	35 954	36 169
Households	111 855	112 683	113 648	115 097	116 999	118 960	120 591	121 957	123 168
Total final consumption expenditure	145 589	146 769	148 043	149 848	152 140	154 450	156 312	157 909	159 377
Private gross fixed capital formation									
Private business investment									
Machinery and equipment									
New	12 761	13 236	13 486	13 735	14 012	14 296	14 575	14 964	15 366
Total machinery and equipment	12 855	13 281	13 643	14 077	14 395	14 576	14 763	15 147	15 614
Non-dwelling construction									
New building	3 049	3 183	3 277	3 334	3 402	3 510	3 587	3 573	3 492
New engineering construction	3 214	3 535	3 762	3 912	4 044	4 179	4 251	4 223	4 133
Total non-dwelling construction	6 418	6 908	7 127	7 217	7 339	7 537	7 728	7 713	7 521
Livestock	415	330	324	388	456	505	511	503	501
Intangible fixed assets									
Computer software	2 289	2 325	2 345	2 367	2 387	2 430	2 490	2 551	2 609
Mineral and petroleum exploration	398	427	441	442	425	407	418	449	482
Artistic originals	100	101	103	104	106	106	106	108	109
Total intangible fixed assets	2 790	2 854	2 888	2 912	2 917	2 943	3 013	3 107	3 204
Total private business investment	22 688	23 468	23 902	24 435	25 003	25 548	26 022	26 468	26 890
Dwellings									
New and used dwellings	6 829	6 955	6 939	6 903	6 936	7 137	7 348	7 447	7 476
Alterations and additions	4 796	4 914	4 979	5 095	5 252	5 416	5 522	5 569	5 597
Total dwellings	11 626	11 869	11 918	11 998	12 188	12 553	12 869	13 015	13 075
Ownership transfer costs	3 482	3 513	3 529	3 573	3 620	3 582	3 375	3 118	2 890
Total private gross fixed capital formation	37 784	38 852	39 352	40 007	40 813	41 684	42 267	42 601	42 848
Public gross fixed capital formation									
Public corporations									
Commonwealth	497	568	699	759	737	744	786	842	888
State and local	1 994	2 102	2 069	1 989	1 980	2 055	2 143	2 171	2 140
Total public corporations	2 495	2 670	2 767	2 747	2 716	2 799	2 928	3 012	3 025
General government									
National—defence	376	431	445	401	326	262	233	235	240
National—non-defence	654	648	624	645	749	830	845	832	845
Total national	1 031	1 079	1 069	1 046	1 075	1 091	1 076	1 067	1 085
State and local	3 411	3 306	3 188	3 174	3 352	3 505	3 554	3 555	3 581
Total general government	4 439	4 385	4 258	4 222	4 428	4 596	4 631	4 623	4 663
Total public gross fixed capital formation	6 932	7 055	7 025	6 970	7 144	7 396	7 558	7 634	7 689
Total gross fixed capital formation	44 757	45 910	46 361	46 960	47 949	49 079	49 817	50 232	50 555
Domestic final demand	190 318	192 691	194 420	196 812	200 086	203 528	206 132	208 143	209 885
Changes in inventories	-413	-48	1 049	1 741	1 704	1 417	1 249	1 121	940
Gross national expenditure	189 987	192 637	195 444	198 546	201 792	204 946	207 380	209 263	210 825
Exports of goods and services	37 672	37 608	37 131	36 619	36 521	37 226	38 042	38 405	38 379
less Imports of goods and services	39 965	41 122	42 163	43 019	44 194	46 058	47 968	49 373	50 248
Statistical discrepancy (E)	103	-150	-404	-419	-41	350	696	1 002	1 347
<b>Gross domestic product</b>	<b>187 895</b>	<b>188 989</b>	<b>189 966</b>	<b>191 675</b>	<b>194 049</b>	<b>196 459</b>	<b>198 167</b>	<b>199 303</b>	<b>200 200</b>

(a) Reference year for chain volume measures is 2002-03.

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

	2002-03			2003-04				2004-05	Sep 03 to Sep 04
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	
<b>Final consumption expenditure</b>									
General government									
National—defence	5.0	4.4	2.4	0.9	0.1	-1.2	-0.7	0.2	-1.6
National—non-defence	0.3	0.3	1.4	2.1	2.1	1.6	1.3	0.9	6.0
Total national	1.5	1.3	1.6	1.7	1.5	0.9	0.8	0.7	4.0
State and local	0.9	0.7	0.6	0.7	0.6	0.5	0.5	0.4	2.1
Total general government	1.0	0.9	1.0	1.1	1.0	0.7	0.6	0.6	2.9
Households	0.7	0.9	1.3	1.7	1.7	1.4	1.1	1.0	5.3
Total final consumption expenditure	0.8	0.9	1.2	1.5	1.5	1.2	1.0	0.9	4.8
<b>Private gross fixed capital formation</b>									
Private business investment									
Machinery and equipment									
New	3.7	1.9	1.8	2.0	2.0	2.0	2.7	2.7	9.7
Total machinery and equipment	3.3	2.7	3.2	2.3	1.3	1.3	2.6	3.1	8.5
Non-dwelling construction									
New building	4.4	2.9	1.7	2.0	3.2	2.2	-0.4	-2.3	2.7
New engineering construction	10.0	6.4	4.0	3.4	3.3	1.7	-0.7	-2.1	2.2
Total non-dwelling construction	7.6	3.2	1.3	1.7	2.7	2.5	-0.2	-2.5	2.5
Livestock	-20.6	-1.7	19.6	17.6	10.7	1.3	-1.6	-0.3	9.9
Intangible fixed assets									
Computer software	1.6	0.9	0.9	0.9	1.8	2.5	2.5	2.3	9.3
Mineral and petroleum exploration	7.4	3.2	0.2	-3.9	-4.1	2.5	7.5	7.3	13.4
Artistic originals	0.9	1.5	1.6	1.0	0.2	0.6	1.4	1.5	3.7
Total intangible fixed assets	2.3	1.2	0.9	0.2	0.9	2.4	3.1	3.1	9.8
Total private business investment	3.4	1.8	2.2	2.3	2.2	1.9	1.7	1.6	7.5
Dwellings									
New and used dwellings	1.8	-0.2	-0.5	0.5	2.9	3.0	1.3	0.4	7.8
Alterations and additions	2.5	1.3	2.3	3.1	3.1	1.9	0.9	0.5	6.6
Total dwellings	2.1	0.4	0.7	1.6	3.0	2.5	1.1	0.5	7.3
Ownership transfer costs	0.9	0.5	1.2	1.3	-1.0	-5.8	-7.6	-7.3	-20.2
Total private gross fixed capital formation	2.8	1.3	1.7	2.0	2.1	1.4	0.8	0.6	5.0
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	14.3	23.1	8.6	-3.0	1.0	5.6	7.0	5.5	20.5
State and local	5.4	-1.5	-3.9	-0.5	3.8	4.3	1.3	-1.4	8.1
Total public corporations	7.0	3.6	-0.7	-1.1	3.1	4.6	2.9	0.4	11.4
General government									
National—defence	14.6	3.2	-9.8	-18.7	-19.9	-10.8	0.8	2.0	-26.5
National—non-defence	-1.0	-3.6	3.3	16.1	10.8	1.8	-1.6	1.5	12.8
Total national	4.7	-1.0	-2.1	2.8	1.5	-1.4	-0.8	1.7	0.9
State and local	-3.1	-3.6	-0.4	5.6	4.6	1.4	—	0.7	6.8
Total general government	-1.2	-2.9	-0.9	4.9	3.8	0.8	-0.2	0.9	5.3
Total public gross fixed capital formation	1.8	-0.4	-0.8	2.5	3.5	2.2	1.0	0.7	7.6
<b>Total gross fixed capital formation</b>	2.6	1.0	1.3	2.1	2.4	1.5	0.8	0.6	5.4
<b>Domestic final demand</b>	1.2	0.9	1.2	1.7	1.7	1.3	1.0	0.8	4.9
<b>Gross national expenditure</b>	1.4	1.5	1.6	1.6	1.6	1.2	0.9	0.7	4.5
Exports of goods and services	-0.2	-1.3	-1.4	-0.3	1.9	2.2	1.0	-0.1	5.1
Imports of goods and services	2.9	2.5	2.0	2.7	4.2	4.1	2.9	1.8	13.7
<b>Gross domestic product</b>	<b>0.6</b>	<b>0.5</b>	<b>0.9</b>	<b>1.2</b>	<b>1.2</b>	<b>0.9</b>	<b>0.6</b>	<b>0.5</b>	<b>3.2</b>

— nil or rounded to zero (including null cells)

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

(a) Reference year for chain volume measures is 2002-03.

EXPENDITURE ON GDP, Chain volume measures(a): **Seasonally adjusted**

	2002-03				2003-04				2004-05
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m								
<b>Final consumption expenditure</b>									
General government									
National-defence	3 093	3 609	3 510	3 642	3 717	3 711	3 659	3 563	3 686
National-non-defence	9 935	9 999	9 972	10 091	10 402	10 571	10 723	10 866	11 033
Total national	13 019	13 612	13 483	13 736	14 119	14 282	14 382	14 428	14 719
State and local	20 504	20 677	20 840	20 977	21 012	21 337	21 317	21 389	21 630
Total general government	33 550	34 291	34 309	34 697	35 131	35 618	35 699	35 817	36 349
Households	111 952	112 629	113 550	115 071	116 857	119 169	120 724	121 865	123 160
<b>Total final consumption expenditure</b>	<b>145 499</b>	<b>146 922</b>	<b>147 859</b>	<b>149 770</b>	<b>151 988</b>	<b>154 787</b>	<b>156 422</b>	<b>157 681</b>	<b>159 509</b>
<b>Private gross fixed capital formation</b>									
Private business investment									
Machinery and equipment									
New	12 566	14 615	13 314	13 560	14 172	14 422	14 333	14 935	15 638
Net purchases of second hand assets	82	-46	185	253	649	113	133	245	243
Total machinery and equipment	12 647	14 564	13 500	13 816	14 821	14 535	14 466	15 180	15 881
Non-dwelling construction									
New building	3 107	3 115	3 346	3 345	3 306	3 564	3 579	3 671	3 382
New engineering construction	3 244	3 457	3 860	3 924	3 913	4 257	4 293	4 228	4 081
Net purchases of second hand assets	458	-44	103	146	-315	-90	-104	-48	-149
Total non-dwelling construction	6 806	6 529	7 310	7 417	6 904	7 731	7 768	7 851	7 314
Livestock	339	339	339	339	504	504	504	504	499
Intangible fixed assets									
Computer software	2 263	2 327	2 359	2 361	2 377	2 438	2 479	2 562	2 606
Mineral and petroleum exploration	412	423	445	446	415	436	360	480	492
Artistic originals	101	101	102	105	107	105	105	108	110
Total intangible fixed assets	2 778	2 852	2 905	2 911	2 899	2 979	2 945	3 151	3 209
<b>Total private business investment</b>	<b>22 814</b>	<b>24 438</b>	<b>23 961</b>	<b>24 179</b>	<b>25 129</b>	<b>25 749</b>	<b>25 684</b>	<b>26 685</b>	<b>26 902</b>
Dwellings									
New and used dwellings	6 674	6 942	7 127	6 777	6 825	7 240	7 359	7 488	7 420
Alterations and additions	4 829	4 880	5 046	4 980	5 300	5 454	5 478	5 628	5 558
Total dwellings	11 502	11 822	12 173	11 756	12 125	12 695	12 837	13 116	12 978
Ownership transfer costs	3 395	3 631	3 486	3 513	3 621	3 705	3 329	3 083	2 901
<b>Total private gross fixed capital formation</b>	<b>37 707</b>	<b>39 898</b>	<b>39 610</b>	<b>39 456</b>	<b>40 875</b>	<b>42 149</b>	<b>41 849</b>	<b>42 885</b>	<b>42 782</b>
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	231	687	775	719	686	833	715	832	957
State and local	2 011	2 058	2 046	2 254	1 644	2 296	2 112	2 133	2 160
Total public corporations	2 245	2 745	2 820	2 971	2 330	3 128	2 827	2 965	3 117
General government									
National-defence	363	458	420	452	289	258	239	223	254
National-non-defence	715	691	613	532	847	826	859	771	895
Total national	1 078	1 148	1 033	983	1 136	1 084	1 098	994	1 149
State and local	3 663	3 295	3 169	2 981	3 554	3 444	3 601	3 501	3 610
Total general government	4 737	4 442	4 204	3 967	4 690	4 528	4 699	4 495	4 759
<b>Total public gross fixed capital formation</b>	<b>6 981</b>	<b>7 186</b>	<b>7 025</b>	<b>6 940</b>	<b>7 020</b>	<b>7 656</b>	<b>7 526</b>	<b>7 461</b>	<b>7 875</b>
<b>Total gross fixed capital formation</b>	<b>44 725</b>	<b>47 087</b>	<b>46 616</b>	<b>46 373</b>	<b>47 895</b>	<b>49 805</b>	<b>49 376</b>	<b>50 345</b>	<b>50 657</b>
<b>Domestic final demand</b>	<b>190 188</b>	<b>194 039</b>	<b>194 492</b>	<b>196 134</b>	<b>199 884</b>	<b>204 592</b>	<b>205 798</b>	<b>208 027</b>	<b>210 166</b>
Changes in inventories	-758	-310	1 152	2 090	2 077	336	1 972	1 134	555
<b>Gross national expenditure</b>	<b>189 466</b>	<b>193 705</b>	<b>195 628</b>	<b>198 227</b>	<b>201 960</b>	<b>204 929</b>	<b>207 770</b>	<b>209 160</b>	<b>210 721</b>
Exports of goods and services	37 396	37 758	37 484	35 655	36 140	37 524	37 876	39 060	37 821
less Imports of goods and services	39 570	42 210	42 432	42 957	43 951	45 696	48 653	49 472	49 886
Statistical discrepancy (E)	693	-399	-413	120	16	255	964	748	1 425
<b>Gross domestic product</b>	<b>188 114</b>	<b>188 829</b>	<b>190 260</b>	<b>190 943</b>	<b>194 165</b>	<b>197 012</b>	<b>197 957</b>	<b>199 495</b>	<b>200 081</b>

(a) Reference year for chain volume measures is 2002-03.

	2002-03			2003-04			2004-05		Sep 03 to Sep 04
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	
<b>Final consumption expenditure</b>									
General government									
National—defence	16.7	-2.7	3.8	2.0	-0.2	-1.4	-2.6	3.5	-0.8
National—non-defence	0.6	-0.3	1.2	3.1	1.6	1.4	1.3	1.5	6.1
Total national	4.5	-0.9	1.9	2.8	1.2	0.7	0.3	2.0	4.3
State and local	0.8	0.8	0.7	0.2	1.5	-0.1	0.3	1.1	2.9
Total general government	2.2	0.1	1.1	1.3	1.4	0.2	0.3	1.5	3.5
Households	0.6	0.8	1.3	1.6	2.0	1.3	0.9	1.1	5.4
Total final consumption expenditure	1.0	0.6	1.3	1.5	1.8	1.1	0.8	1.2	4.9
<b>Private gross fixed capital formation</b>									
Private business investment									
Machinery and equipment									
New	16.3	-8.9	1.9	4.5	1.8	-0.6	4.2	4.7	10.3
Total machinery and equipment	15.2	-7.3	2.3	7.3	-1.9	-0.5	4.9	4.6	7.1
Non-dwelling construction									
New building	0.3	7.4	—	-1.2	7.8	0.4	2.6	-7.9	2.3
New engineering construction	6.6	11.7	1.7	-0.3	8.8	0.9	-1.5	-3.5	4.3
Total non-dwelling construction	-4.1	12.0	1.5	-6.9	12.0	0.5	1.1	-6.8	5.9
Livestock	—	—	—	48.7	—	—	—	-1.0	-1.0
Intangible fixed assets									
Computer software	2.8	1.4	0.1	0.7	2.5	1.7	3.3	1.7	9.6
Mineral and petroleum exploration	2.7	5.2	0.1	-6.9	5.0	-17.4	33.3	2.5	18.5
Artistic originals	-0.1	0.8	2.5	2.1	-1.5	0.2	2.8	1.6	3.1
Total intangible fixed assets	2.7	1.9	0.2	-0.4	2.8	-1.1	7.0	1.8	10.7
Total private business investment	7.1	-2.0	0.9	3.9	2.5	-0.3	3.9	0.8	7.1
Dwellings									
New and used dwellings	4.0	2.7	-4.9	0.7	6.1	1.6	1.8	-0.9	8.7
Alterations and additions	1.1	3.4	-1.3	6.4	2.9	0.4	2.7	-1.2	4.9
Total dwellings	2.8	3.0	-3.4	3.1	4.7	1.1	2.2	-1.1	7.0
Ownership transfer costs	7.0	-4.0	0.8	3.1	2.3	-10.2	-7.4	-5.9	-19.9
Total private gross fixed capital formation	5.8	-0.7	-0.4	3.6	3.1	-0.7	2.5	-0.2	4.7
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	197.3	12.8	-7.2	-4.7	21.5	-14.1	16.4	14.9	39.6
State and local	2.3	-0.6	10.2	-27.1	39.6	-8.0	1.0	1.3	31.4
Total public corporations	22.3	2.7	5.4	-21.6	34.3	-9.6	4.9	5.1	33.8
General government									
National—defence	25.9	-8.2	7.5	-36.0	-10.7	-7.5	-6.5	13.6	-12.3
National—non-defence	-3.4	-11.3	-13.2	59.2	-2.5	4.0	-10.3	16.1	5.6
Total national	6.5	-10.1	-4.8	15.6	-4.6	1.3	-9.4	15.5	1.1
State and local	-10.0	-3.8	-5.9	19.2	-3.1	4.6	-2.8	3.1	1.6
Total general government	-6.2	-5.3	-5.6	18.2	-3.5	3.8	-4.3	5.9	1.5
Total public gross fixed capital formation	2.9	-2.2	-1.2	1.2	9.1	-1.7	-0.9	5.6	12.2
<b>Total gross fixed capital formation</b>	5.3	-1.0	-0.5	3.3	4.0	-0.9	2.0	0.6	5.8
<b>Domestic final demand</b>	2.0	0.2	0.8	1.9	2.4	0.6	1.1	1.0	5.1
<b>Gross national expenditure</b>	2.2	1.0	1.3	1.9	1.5	1.4	0.7	0.7	4.3
Exports of goods and services	1.0	-0.7	-4.9	1.4	3.8	0.9	3.1	-3.2	4.7
Imports of goods and services	6.7	0.5	1.2	2.3	4.0	6.5	1.7	0.8	13.5
<b>Gross domestic product</b>	<b>0.4</b>	<b>0.8</b>	<b>0.4</b>	<b>1.7</b>	<b>1.5</b>	<b>0.5</b>	<b>0.8</b>	<b>0.3</b>	<b>3.0</b>

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2002-03.

(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

	2002-03			2003-04				2004-05	Sep 03 to Sep 04
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	
	% pts								
Final consumption expenditure									
General government									
National—defence	0.3	-0.1	0.1	—	—	—	—	0.1	—
National—non-defence	—	—	0.1	0.2	0.1	0.1	0.1	0.1	0.3
State and local	0.1	0.1	0.1	—	0.2	—	—	0.1	0.3
<i>Total general government</i>	0.4	—	0.2	0.2	0.3	—	0.1	0.3	0.6
Households	0.4	0.5	0.8	0.9	1.2	0.8	0.6	0.6	3.2
<i>Total final consumption expenditure</i>	0.8	0.5	1.0	1.2	1.4	0.8	0.6	0.9	3.9
Private gross fixed capital formation									
Private business investment									
Machinery and equipment									
New	1.1	-0.7	0.1	0.3	0.1	—	0.3	0.4	0.8
Net purchases of second hand assets	-0.1	0.1	—	0.2	-0.3	—	0.1	—	-0.2
<i>Total machinery and equipment</i>	1.0	-0.6	0.2	0.5	-0.1	—	0.4	0.4	0.5
Non-dwelling construction									
New building	—	0.1	—	—	0.1	—	—	-0.1	—
New engineering construction	0.1	0.2	—	—	0.2	—	—	-0.1	0.1
Net purchases of second hand assets	-0.3	0.1	—	-0.2	0.1	—	—	-0.1	0.1
<i>Total non-dwelling construction</i>	-0.1	0.4	0.1	-0.3	0.4	—	—	-0.3	0.2
Livestock	—	—	—	0.1	—	—	—	—	—
Intangible fixed assets									
Computer software	—	—	—	—	—	—	—	—	0.1
Mineral and petroleum exploration	—	—	—	—	—	—	0.1	—	—
Artistic originals	—	—	—	—	—	—	—	—	—
<i>Total intangible fixed assets</i>	—	—	—	—	—	—	0.1	—	0.2
<i>Total private business investment</i>	0.9	-0.3	0.1	0.5	0.3	—	0.5	0.1	0.9
Dwellings									
New and used dwellings	0.1	0.1	-0.2	—	0.2	0.1	0.1	—	0.3
Alterations and additions	—	0.1	—	0.2	0.1	—	0.1	—	0.1
<i>Total dwellings</i>	0.2	0.2	-0.2	0.2	0.3	0.1	0.1	-0.1	0.4
Ownership transfer costs	0.1	-0.1	—	0.1	—	-0.2	-0.1	-0.1	-0.4
<i>Total private gross fixed capital formation</i>	1.2	-0.2	-0.1	0.7	0.7	-0.2	0.5	-0.1	1.0
Public gross fixed capital formation									
Public corporations									
Commonwealth	0.2	—	—	—	0.1	-0.1	0.1	0.1	0.1
State and local	—	—	0.1	-0.3	0.3	-0.1	—	—	0.3
<i>Total public corporations</i>	0.3	—	0.1	-0.3	0.4	-0.2	0.1	0.1	0.4
General government									
National—defence	0.1	—	—	-0.1	—	—	—	—	—
National—non-defence	—	—	—	0.2	—	—	—	0.1	—
State and local	-0.2	-0.1	-0.1	0.3	-0.1	0.1	-0.1	0.1	—
<i>Total general government</i>	-0.2	-0.1	-0.1	0.4	-0.1	0.1	-0.1	0.1	—
<i>Total public gross fixed capital formation</i>	0.1	-0.1	—	—	0.3	-0.1	—	0.2	0.4
<i>Total gross fixed capital formation</i>	1.3	-0.2	-0.1	0.8	1.0	-0.2	0.5	0.2	1.4
Domestic final demand	2.0	0.2	0.9	2.0	2.4	0.6	1.1	1.1	5.3
Changes in inventories									
Private non-farm	0.1	0.7	0.3	0.2	-0.8	0.7	-0.1	-0.7	-1.0
Farm	0.1	0.2	—	—	-0.2	0.2	-0.1	0.2	—
Public authorities	0.1	-0.1	0.2	-0.2	0.1	—	-0.2	0.2	0.2
<i>Total changes in inventories</i>	0.2	0.8	0.5	—	-0.9	0.8	-0.4	-0.3	-0.8
Gross national expenditure	2.3	1.0	1.4	2.0	1.5	1.4	0.7	0.8	4.5
Exports of goods and services	0.2	-0.1	-1.0	0.3	0.7	0.2	0.6	-0.6	0.9
Imports of goods and services	-1.4	-0.1	-0.3	-0.5	-0.9	-1.5	-0.4	-0.2	-3.1
Statistical discrepancy (E)	-0.6	—	0.3	-0.1	0.1	0.4	-0.1	0.3	0.7
<b>Gross domestic product</b>	<b>0.4</b>	<b>0.8</b>	<b>0.4</b>	<b>1.7</b>	<b>1.5</b>	<b>0.5</b>	<b>0.8</b>	<b>0.3</b>	<b>3.0</b>

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2002-03.

(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. Any discrepancies between totals and sums of components are due to rounding.

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

	2002-03				2003-04				2004-05
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m								
<b>Final consumption expenditure</b>									
General government									
National—defence	3 096	3 598	3 519	3 632	3 719	3 625	3 626	3 495	3 502
National—non-defence	9 832	9 886	10 108	10 283	10 557	10 908	11 210	11 604	11 788
Total national	12 927	13 484	13 627	13 915	14 276	14 533	14 836	15 099	15 291
State and local	20 211	20 586	20 970	21 193	21 366	21 998	21 925	22 026	22 823
Total general government	33 138	34 070	34 597	35 108	35 642	36 531	36 762	37 125	38 113
Households	110 994	112 533	114 189	115 641	117 660	120 451	122 264	123 881	125 860
<b>Total final consumption expenditure</b>	<b>144 133</b>	<b>146 604</b>	<b>148 786</b>	<b>150 750</b>	<b>153 302</b>	<b>156 982</b>	<b>159 026</b>	<b>161 006</b>	<b>163 974</b>
<b>Private gross fixed capital formation</b>									
Private business investment									
Machinery and equipment									
New	12 700	14 826	13 251	13 127	13 364	13 163	12 649	12 974	13 563
Net purchases of second hand assets	85	-48	188	249	615	103	118	212	209
Total machinery and equipment	12 784	14 778	13 439	13 376	13 979	13 267	12 768	13 186	13 772
Non-dwelling construction									
New building	3 084	3 103	3 356	3 401	3 432	3 768	3 872	4 072	3 849
New engineering construction	3 206	3 445	3 876	3 993	3 999	4 375	4 447	4 466	4 369
Net purchases of second hand assets	452	-42	104	149	-327	-94	-112	-53	-165
Total non-dwelling construction	6 743	6 506	7 336	7 544	7 104	8 049	8 207	8 485	8 053
Livestock	339	339	339	339	549	549	549	549	613
Intangible fixed assets									
Computer software	2 316	2 343	2 339	2 310	2 287	2 309	2 313	2 352	2 356
Mineral and petroleum exploration	407	423	448	448	419	443	369	500	523
Artistic originals	100	100	103	106	109	108	111	114	116
Total intangible fixed assets	2 823	2 867	2 890	2 864	2 815	2 860	2 793	2 966	2 995
<b>Total private business investment</b>	<b>22 690</b>	<b>24 490</b>	<b>24 004</b>	<b>24 123</b>	<b>24 447</b>	<b>24 724</b>	<b>24 317</b>	<b>25 186</b>	<b>25 433</b>
Dwellings									
New and used dwellings	6 582	6 896	7 155	6 934	7 140	7 709	7 971	8 266	8 321
Alterations and additions	4 742	4 835	5 054	5 084	5 525	5 795	5 888	6 148	6 154
Total dwellings	11 324	11 731	12 209	12 019	12 665	13 503	13 859	14 413	14 474
Ownership transfer costs	3 276	3 503	3 465	3 772	4 123	4 339	4 000	3 764	3 646
<b>Total private gross fixed capital formation</b>	<b>37 290</b>	<b>39 724</b>	<b>39 677</b>	<b>39 913</b>	<b>41 235</b>	<b>42 567</b>	<b>42 176</b>	<b>43 363</b>	<b>43 554</b>
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	236	693	782	718	680	821	700	818	938
State and local	2 005	2 064	2 058	2 264	1 659	2 289	2 103	2 139	2 179
Total public corporations	2 241	2 757	2 840	2 982	2 339	3 110	2 803	2 957	3 116
General government									
National—defence	367	457	411	433	275	241	218	200	228
National—non-defence	695	686	612	531	828	793	813	728	841
Total national	1 062	1 143	1 023	964	1 104	1 034	1 031	929	1 069
State and local	3 638	3 309	3 185	3 023	3 519	3 451	3 617	3 588	3 669
Total general government	4 700	4 452	4 208	3 987	4 622	4 485	4 649	4 516	4 738
<b>Total public gross fixed capital formation</b>	<b>6 941</b>	<b>7 209</b>	<b>7 048</b>	<b>6 969</b>	<b>6 962</b>	<b>7 595</b>	<b>7 451</b>	<b>7 473</b>	<b>7 854</b>
<b>Total gross fixed capital formation</b>	<b>44 231</b>	<b>46 933</b>	<b>46 726</b>	<b>46 882</b>	<b>48 196</b>	<b>50 162</b>	<b>49 627</b>	<b>50 837</b>	<b>51 408</b>
<b>Domestic final demand</b>	<b>188 363</b>	<b>193 536</b>	<b>195 512</b>	<b>197 632</b>	<b>201 499</b>	<b>207 143</b>	<b>208 653</b>	<b>211 843</b>	<b>215 382</b>
Changes in inventories	-442	8	1 253	1 932	2 023	549	1 657	931	512
<b>Gross national expenditure</b>	<b>187 921</b>	<b>193 544</b>	<b>196 765</b>	<b>199 564</b>	<b>203 522</b>	<b>207 692</b>	<b>210 310</b>	<b>212 774</b>	<b>215 894</b>
Exports of goods and services	37 956	38 367	37 804	34 081	34 131	34 968	35 383	38 797	39 137
less Imports of goods and services	40 638	43 052	42 660	40 830	40 556	40 623	41 857	44 311	45 521
Statistical discrepancy (E)	685	-399	-416	121	16	262	998	780	1 502
<b>Gross domestic product</b>	<b>185 924</b>	<b>188 461</b>	<b>191 493</b>	<b>192 936</b>	<b>197 113</b>	<b>202 299</b>	<b>204 834</b>	<b>208 040</b>	<b>211 012</b>

	2002-03				2003-04				2004-05
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
Final consumption expenditure									
General government									
National-defence	100.8	100.8	99.8	98.5	99.1	98.2	98.4	98.7	99.0
National-non-defence	98.1	98.4	100.8	102.7	103.0	103.3	105.9	107.2	106.7
Total national	98.9	99.1	100.5	101.5	102.0	102.1	104.0	105.0	104.7
State and local	98.3	99.7	100.4	101.6	101.1	102.7	102.7	103.9	104.3
<i>Total general government</i>	98.5	99.4	100.5	101.5	101.5	102.4	103.3	104.3	104.5
Households	99.2	99.6	100.8	100.5	100.7	101.0	102.0	102.2	102.6
<i>Total final consumption expenditure</i>	99.0	99.6	100.7	100.7	100.9	101.3	102.3	102.7	103.0
Private gross fixed capital formation									
Private business investment									
Machinery and equipment	101.4	101.8	99.8	97.0	94.4	91.3	88.3	86.9	86.7
Non-dwelling construction									
New building	98.6	99.3	100.3	101.9	104.0	106.1	108.6	111.4	114.6
New engineering construction	98.7	99.5	100.1	101.7	102.2	102.8	103.6	105.7	107.2
<i>Total non-dwelling construction</i>	98.6	99.4	100.2	101.8	103.1	104.3	105.9	108.4	110.7
Livestock	100.0	100.0	100.0	100.0	106.3	106.3	106.3	106.3	109.6
Intangible fixed assets									
Computer software	102.3	100.7	99.2	97.7	96.2	94.7	93.2	91.8	90.4
Mineral and petroleum exploration	98.9	100.0	100.6	100.5	100.9	101.6	102.4	104.1	106.2
Artistic originals	98.9	99.3	100.4	101.4	102.0	102.8	104.8	105.0	105.8
<i>Total intangible fixed assets</i>	101.7	100.6	99.4	98.2	97.1	96.1	95.0	94.1	93.3
<i>Total private business investment</i>	100.8	100.9	99.8	98.4	97.3	95.9	94.6	94.4	95.0
Dwellings									
New and used dwellings	98.3	99.1	100.3	102.3	104.6	106.5	108.4	110.5	112.2
Alterations and additions	98.2	99.1	100.4	102.3	104.4	106.3	107.8	109.4	110.8
<i>Total dwellings</i>	98.3	99.1	100.3	102.3	104.5	106.4	108.1	110.0	111.6
Ownership transfer costs	95.1	99.7	99.6	105.6	114.2	119.9	119.7	119.0	124.4
<i>Total private gross fixed capital formation</i>	99.4	100.1	100.1	100.4	101.0	101.0	100.9	101.5	102.5
Public gross fixed capital formation									
Public corporations									
Commonwealth	100.6	100.2	100.1	99.1	99.3	99.1	98.7	98.9	98.8
State and local	99.4	100.0	100.2	100.4	100.0	100.1	100.2	101.2	101.8
<i>Total public corporations</i>	99.8	100.0	100.2	100.0	99.8	99.8	99.8	100.6	101.0
General government									
National-defence	101.9	101.6	99.5	97.0	94.5	91.8	89.4	88.2	87.5
National-non-defence	100.6	100.4	99.9	99.0	98.2	96.9	96.0	95.8	96.0
<i>Total national</i>	101.0	100.8	99.8	98.5	97.0	95.2	93.8	93.2	93.1
State and local	98.9	100.0	100.3	100.8	100.8	100.8	100.7	101.6	102.4
<i>Total general government</i>	99.4	100.2	100.2	100.2	99.8	99.3	98.9	99.4	99.9
<i>Total public gross fixed capital formation</i>	99.5	100.1	100.2	100.1	99.8	99.5	99.2	99.8	100.3
<i>Total gross fixed capital formation</i>	99.4	100.1	100.1	100.3	100.8	100.8	100.7	101.3	102.2
<i>Domestic final demand</i>	99.1	99.7	100.6	100.6	100.9	101.2	101.9	102.3	102.8
Exports of goods and services	101.1	101.8	101.3	95.7	94.6	93.4	94.1	100.5	104.4
Imports of goods and services	102.3	102.1	100.2	95.4	92.2	89.1	86.0	89.9	92.0
<b>Gross domestic product</b>	<b>98.9</b>	<b>99.7</b>	<b>100.8</b>	<b>100.7</b>	<b>101.4</b>	<b>102.3</b>	<b>103.9</b>	<b>104.8</b>	<b>105.7</b>

(a) Chain price indexes are annually reweighted Laspeyres indexes with reference year 2002-03 = 100.0.

	2002-03			2003-04				2004-05	Sep 03 to Sep 04
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	
<b>Final consumption expenditure</b>									
General government									
National—defence	—	-1.0	-1.3	0.6	-0.9	0.2	0.3	0.3	-0.1
National—non-defence	0.3	2.4	1.9	0.4	0.3	2.5	1.2	-0.5	3.5
Total national	0.3	1.4	1.0	0.5	—	1.9	1.0	-0.3	2.6
State and local	1.5	0.7	1.1	-0.5	1.6	—	1.1	0.4	3.2
Total general government	0.9	1.0	1.1	—	0.8	0.9	1.0	0.1	2.9
Households	0.5	1.2	-0.3	0.2	0.3	0.9	0.2	0.3	1.9
Total final consumption expenditure	0.5	1.1	—	0.2	0.5	0.9	0.4	0.3	2.1
<b>Private gross fixed capital formation</b>									
Private business investment									
Machinery and equipment	0.4	-1.9	-2.8	-2.7	-3.3	-3.3	-1.6	-0.2	-8.1
Non-dwelling construction									
New building	0.8	1.0	1.6	2.1	2.0	2.3	2.6	2.9	10.2
New engineering construction	0.8	0.7	1.5	0.5	0.6	0.8	2.0	1.4	4.8
Total non-dwelling construction	0.8	0.9	1.6	1.3	1.2	1.5	2.3	2.1	7.4
Livestock	—	—	—	6.3	—	—	—	3.1	3.1
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	1.0	0.6	-0.1	0.4	0.7	0.8	1.6	2.1	5.3
Artistic originals	0.5	1.1	1.0	0.6	0.9	1.9	0.2	0.7	3.7
Total intangible fixed assets	-1.2	-1.1	-1.2	-1.1	-1.1	-1.1	-1.0	-0.8	-3.9
Total private business investment	0.2	-1.1	-1.4	-1.1	-1.5	-1.4	-0.1	0.5	-2.4
Dwellings									
New and used dwellings	0.9	1.2	2.0	2.3	1.8	1.8	2.0	1.5	7.2
Alterations and additions	0.9	1.2	1.9	2.1	1.8	1.4	1.4	1.4	6.2
Total dwellings	0.9	1.2	2.0	2.2	1.8	1.6	1.7	1.4	6.8
Ownership transfer costs	4.9	-0.1	6.1	8.1	5.0	-0.1	-0.6	4.5	8.9
Total private gross fixed capital formation	0.8	—	0.2	0.6	0.1	-0.1	0.6	1.0	1.6
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	-0.4	-0.1	-0.9	0.1	-0.2	-0.4	0.3	-0.1	-0.5
State and local	0.5	0.2	0.2	-0.4	0.2	0.1	1.0	0.6	1.8
Total public corporations	0.3	0.1	-0.1	-0.2	0.1	—	0.8	0.4	1.2
General government									
National—defence	-0.3	-2.0	-2.5	-2.6	-2.8	-2.7	-1.3	-0.8	-7.4
National—non-defence	-0.2	-0.5	-0.8	-0.9	-1.2	-0.9	-0.2	0.2	-2.2
Total national	-0.2	-0.9	-1.3	-1.5	-1.8	-1.5	-0.6	-0.1	-4.0
State and local	1.1	0.3	0.4	—	—	—	0.9	0.8	1.6
Total general government	0.8	—	—	-0.4	-0.5	-0.4	0.5	0.5	0.1
Total public gross fixed capital formation	0.6	0.1	-0.1	-0.4	-0.3	-0.3	0.6	0.5	0.5
<b>Total gross fixed capital formation</b>	0.7	—	0.2	0.4	—	-0.1	0.6	0.9	1.4
<b>Domestic final demand</b>	0.6	0.9	—	0.3	0.3	0.7	0.4	0.5	1.9
Exports of goods and services	0.8	-0.5	-5.5	-1.2	-1.3	0.7	6.8	3.9	10.4
Imports of goods and services	-0.2	-1.8	-4.9	-3.3	-3.4	-3.5	4.5	2.3	-0.2
<b>Gross domestic product</b>	<b>0.8</b>	<b>1.2</b>	<b>-0.2</b>	<b>0.8</b>	<b>0.9</b>	<b>1.6</b>	<b>0.9</b>	<b>0.8</b>	<b>4.2</b>

— nil or rounded to zero (including null cells)

(a) Chain price indexes are annually reweighted Laspeyres indexes with reference year 2002-03 = 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.

	2002-03				2003-04				2004-05
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
Final consumption expenditure									
General government									
National-defence	100.1	99.7	100.3	99.7	100.1	97.7	99.1	98.1	95.0
National-non-defence	99.0	98.9	101.4	101.9	101.5	103.2	104.5	106.8	106.8
Total national	99.3	99.1	101.1	101.3	101.1	101.8	103.2	104.6	103.9
State and local	98.6	99.6	100.6	101.0	101.7	103.1	102.9	103.0	105.5
<i>Total general government</i>	98.8	99.4	100.8	101.2	101.5	102.6	103.0	103.7	104.9
Households	99.1	99.9	100.6	100.5	100.7	101.1	101.3	101.7	102.2
<i>Total final consumption expenditure</i>	99.1	99.8	100.6	100.7	100.9	101.4	101.7	102.1	102.8
Private gross fixed capital formation									
Private business investment									
Machinery and equipment	101.1	101.5	99.5	96.8	94.3	91.3	88.3	86.9	86.7
Non-dwelling construction									
New building	99.3	99.6	100.3	101.7	103.8	105.7	108.2	110.9	113.8
New engineering construction	98.8	99.7	100.4	101.8	102.2	102.8	103.6	105.6	107.1
<i>Total non-dwelling construction</i>	99.1	99.7	100.3	101.7	102.9	104.1	105.7	108.1	110.1
Livestock	100.0	100.0	100.0	100.0	108.8	108.8	108.8	108.8	122.7
Intangible fixed assets									
Computer software	102.3	100.7	99.2	97.8	96.2	94.7	93.3	91.8	90.4
Mineral and petroleum exploration	98.8	100.0	100.6	100.5	100.9	101.6	102.5	104.1	106.3
Artistic originals	98.9	99.2	100.7	101.3	101.9	102.8	104.9	104.9	105.7
Total intangible fixed assets	101.7	100.5	99.5	98.4	97.1	96.0	94.8	94.1	93.4
Total private business investment	99.5	100.2	100.2	99.8	97.3	96.0	94.7	94.4	94.5
Dwellings									
New and used dwellings	98.6	99.3	100.4	102.3	104.6	106.5	108.3	110.4	112.1
Alterations and additions	98.2	99.1	100.2	102.1	104.2	106.2	107.5	109.2	110.7
<i>Total dwellings</i>	98.4	99.2	100.3	102.2	104.5	106.4	108.0	109.9	111.5
Ownership transfer costs	96.5	96.5	99.4	107.4	113.8	117.1	120.2	122.1	125.7
<i>Total private gross fixed capital formation</i>	98.9	99.6	100.2	101.2	100.9	101.0	100.8	101.1	101.8
Public gross fixed capital formation									
Public corporations									
Commonwealth	102.0	100.8	100.9	99.9	99.2	98.6	97.8	98.3	98.0
State and local	99.7	100.3	100.6	100.4	100.9	99.7	99.6	100.3	100.9
<i>Total public corporations</i>	99.8	100.4	100.7	100.4	100.4	99.4	99.1	99.7	100.0
General government									
National-defence	101.0	99.9	97.9	96.0	95.3	93.2	91.2	89.7	89.8
National-non-defence	97.2	99.4	99.9	99.8	97.8	96.1	94.7	94.5	94.0
<i>Total national</i>	98.5	99.6	99.1	98.1	97.1	95.4	93.9	93.4	93.1
State and local	99.3	100.4	100.5	101.4	99.0	100.2	100.4	102.5	101.6
<i>Total general government</i>	99.2	100.2	100.1	100.5	98.6	99.1	98.9	100.5	99.6
<i>Total public gross fixed capital formation</i>	99.4	100.3	100.3	100.4	99.2	99.2	99.0	100.2	99.7
<i>Total gross fixed capital formation</i>	98.9	99.7	100.2	101.1	100.6	100.7	100.5	101.0	101.5
<i>Domestic final demand</i>	99.0	99.7	100.5	100.8	100.8	101.2	101.4	101.8	102.5
<i>Gross national expenditure</i>	99.2	99.9	100.6	100.7	100.8	101.3	101.2	101.7	102.5
Exports of goods and services	101.5	101.6	100.9	95.6	94.4	93.2	93.4	99.3	103.5
Imports of goods and services	102.7	102.0	100.5	95.0	92.3	88.9	86.0	89.6	91.2
<b>Gross domestic product</b>	<b>98.8</b>	<b>99.8</b>	<b>100.6</b>	<b>101.0</b>	<b>101.5</b>	<b>102.7</b>	<b>103.5</b>	<b>104.3</b>	<b>105.5</b>

(a) Reference year for implicit price deflators is 2002-03.

	2002-03			2003-04				2004-05	Sep 03 to Sep 04
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	
<b>Final consumption expenditure</b>									
General government									
National—defence	-0.4	0.6	-0.6	0.3	-2.4	1.4	-1.0	-3.1	-5.0
National—non-defence	-0.1	2.5	0.5	-0.4	1.7	1.3	2.2	—	5.3
Total national	-0.2	2.0	0.2	-0.2	0.6	1.4	1.4	-0.7	2.7
State and local	1.0	1.1	0.4	0.6	1.4	-0.2	0.1	2.5	3.8
Total general government	0.6	1.5	0.3	0.3	1.1	0.4	0.7	1.2	3.4
Households	0.8	0.6	-0.1	0.2	0.4	0.2	0.4	0.5	1.5
Total final consumption expenditure	0.7	0.8	—	0.2	0.5	0.2	0.4	0.7	1.9
<b>Private gross fixed capital formation</b>									
Private business investment									
Machinery and equipment	0.4	-1.9	-2.7	-2.6	-3.2	-3.3	-1.6	-0.2	-8.1
Non-dwelling construction									
New building	0.3	0.7	1.4	2.1	1.9	2.3	2.5	2.6	9.7
New engineering construction	0.8	0.7	1.4	0.4	0.6	0.8	2.0	1.4	4.7
Total non-dwelling construction	0.6	0.7	1.4	1.2	1.2	1.5	2.3	1.9	7.0
Livestock	—	—	—	8.8	—	—	—	12.8	12.8
Intangible fixed assets									
Computer software	-1.6	-1.5	-1.4	-1.6	-1.5	-1.5	-1.6	-1.6	-6.0
Mineral and petroleum exploration	1.1	0.6	-0.1	0.4	0.7	0.8	1.6	2.1	5.3
Artistic originals	0.3	1.5	0.5	0.6	0.9	2.1	—	0.7	3.8
Total intangible fixed assets	-1.1	-1.0	-1.1	-1.3	-1.1	-1.2	-0.7	-0.8	-3.9
Total private business investment	0.8	—	-0.4	-2.5	-1.3	-1.4	-0.3	0.2	-2.8
Dwellings									
New and used dwellings	0.7	1.1	1.9	2.2	1.8	1.7	1.9	1.6	7.2
Alterations and additions	0.9	1.1	1.9	2.1	1.9	1.2	1.6	1.4	6.2
Total dwellings	0.8	1.1	1.9	2.2	1.8	1.5	1.8	1.5	6.8
Ownership transfer costs	—	3.0	8.0	6.0	2.9	2.6	1.6	3.0	10.4
Total private gross fixed capital formation	0.7	0.6	1.0	-0.3	0.1	-0.2	0.3	0.7	0.9
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	-1.1	—	-1.0	-0.6	-0.6	-0.8	0.5	-0.3	-1.2
State and local	0.6	0.3	-0.1	0.5	-1.2	-0.1	0.7	0.6	—
Total public corporations	0.6	0.3	-0.3	—	-1.0	-0.3	0.6	0.3	-0.4
General government									
National—defence	-1.2	-2.0	-1.9	-0.8	-2.1	-2.2	-1.6	0.1	-5.7
National—non-defence	2.3	0.5	-0.1	-2.0	-1.7	-1.4	-0.2	-0.5	-3.9
Total national	1.1	-0.5	-1.0	-1.0	-1.8	-1.5	-0.6	-0.4	-4.2
State and local	1.1	0.1	0.9	-2.4	1.2	0.2	2.0	-0.8	2.7
Total general government	1.0	-0.1	0.4	-1.9	0.5	-0.1	1.6	-0.9	1.0
Total public gross fixed capital formation	0.9	—	0.1	-1.3	—	-0.2	1.2	-0.4	0.6
<b>Total gross fixed capital formation</b>	0.8	0.6	0.9	-0.5	0.1	-0.2	0.5	0.5	0.8
<b>Domestic final demand</b>	0.7	0.8	0.2	—	0.4	0.1	0.4	0.6	1.7
<b>Gross national expenditure</b>	0.7	0.7	0.1	0.1	0.6	-0.1	0.5	0.7	1.7
Exports of goods and services	0.1	-0.7	-5.2	-1.2	-1.3	0.2	6.3	4.2	9.6
Imports of goods and services	-0.7	-1.4	-5.5	-2.9	-3.7	-3.2	4.1	1.9	-1.1
<b>Gross domestic product</b>	<b>1.0</b>	<b>0.8</b>	<b>0.4</b>	<b>0.5</b>	<b>1.1</b>	<b>0.8</b>	<b>0.8</b>	<b>1.1</b>	<b>3.9</b>

— nil or rounded to zero (including null cells)

(a) Reference year for implicit price deflators is 2002-03.

(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.

	2002-03				2003-04				2004-05
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m								
<b>A Agriculture, forestry and fishing</b>									
Agriculture	5 492	4 841	4 549	4 801	5 496	6 207	6 499	6 473	6 359
Forestry and fishing	450	451	450	452	464	480	485	487	488
<b>Total</b>	<b>5 946</b>	<b>5 291</b>	<b>4 998</b>	<b>5 252</b>	<b>5 959</b>	<b>6 687</b>	<b>6 984</b>	<b>6 960</b>	<b>6 847</b>
<b>B Mining</b>									
Mining (excluding services to mining)	7 875	7 843	7 820	7 762	7 678	7 573	7 495	7 477	7 509
Services to mining	689	751	767	758	717	689	691	704	713
<b>Total</b>	<b>8 569</b>	<b>8 594</b>	<b>8 586</b>	<b>8 518</b>	<b>8 394</b>	<b>8 261</b>	<b>8 187</b>	<b>8 181</b>	<b>8 222</b>
<b>C Manufacturing</b>									
Food, beverage and tobacco	4 053	4 014	3 933	3 869	3 868	3 933	3 998	4 016	3 995
Textile, clothing, footwear	678	654	631	626	635	648	651	652	659
Wood and paper products	1 296	1 314	1 338	1 356	1 365	1 367	1 390	1 424	1 445
Printing, publishing and recorded media	2 253	2 286	2 300	2 284	2 277	2 314	2 370	2 398	2 393
Petroleum, coal, chemical, etc.	3 552	3 644	3 689	3 678	3 628	3 572	3 560	3 552	3 559
Non-metallic mineral products	1 077	1 064	1 041	1 032	1 046	1 069	1 087	1 099	1 111
Metal products	2 643	2 658	2 679	2 680	2 695	2 733	2 723	2 668	2 603
Machinery and equipment	3 966	4 060	4 206	4 306	4 291	4 257	4 224	4 166	4 091
Other manufacturing	920	904	888	897	928	951	956	953	953
<b>Total</b>	<b>20 432</b>	<b>20 595</b>	<b>20 709</b>	<b>20 732</b>	<b>20 734</b>	<b>20 846</b>	<b>20 956</b>	<b>20 927</b>	<b>20 804</b>
<b>D Electricity, gas and water supply</b>									
Electricity	2 755	2 759	2 748	2 739	2 752	2 792	2 833	2 862	2 881
Gas	381	385	384	383	385	390	392	389	385
Water supply, sewerage and drainage services	1 132	1 118	1 097	1 080	1 065	1 056	1 058	1 074	1 088
<b>Total</b>	<b>4 268</b>	<b>4 261</b>	<b>4 229</b>	<b>4 202</b>	<b>4 203</b>	<b>4 238</b>	<b>4 283</b>	<b>4 325</b>	<b>4 357</b>
<b>E Construction</b>	11 088	11 441	11 509	11 564	11 773	12 091	12 325	12 427	12 452
<b>F Wholesale trade</b>	9 681	9 768	9 831	9 954	10 218	10 524	10 725	10 810	10 829
<b>G Retail trade</b>	9 705	9 771	9 891	10 081	10 306	10 510	10 675	10 832	10 987
<b>H Accommodation, cafes and restaurants</b>	3 788	3 833	3 878	3 954	4 053	4 133	4 140	4 101	4 042
<b>I Transport and storage</b>									
Road	3 143	3 183	3 165	3 170	3 245	3 371	3 470	3 535	3 573
Air and space	1 363	1 373	1 353	1 340	1 373	1 445	1 509	1 545	1 568
Rail, pipeline and other transport	1 120	1 145	1 151	1 142	1 144	1 178	1 206	1 203	1 180
Transport services and storage(c)	3 770	3 751	3 652	3 565	3 582	3 681	3 772	3 800	3 799
<b>Total</b>	<b>9 382</b>	<b>9 446</b>	<b>9 326</b>	<b>9 226</b>	<b>9 351</b>	<b>9 675</b>	<b>9 957</b>	<b>10 084</b>	<b>10 117</b>
<b>J Communication services</b>	4 988	5 071	5 132	5 161	5 181	5 211	5 262	5 323	5 394
<b>K Finance and insurance</b>	14 238	14 405	14 573	14 751	14 923	15 098	15 290	15 485	15 673
<b>L Property and business services(d)</b>	19 534	19 734	19 939	20 124	20 303	20 446	20 639	20 849	21 071
<b>M Government administration and defence</b>	7 393	7 419	7 414	7 411	7 440	7 502	7 564	7 621	7 665
<b>N Education</b>	8 245	8 274	8 300	8 324	8 348	8 372	8 398	8 424	8 449
<b>O Health and community services</b>	10 913	10 984	10 994	11 051	11 145	11 244	11 364	11 506	11 660
<b>P Cultural and recreational services</b>	3 247	3 266	3 282	3 335	3 394	3 421	3 445	3 495	3 554
<b>Q Personal and other services</b>	4 351	4 376	4 370	4 357	4 387	4 454	4 508	4 527	4 519
<b>.. Ownership of dwellings</b>	15 722	15 882	16 044	16 211	16 382	16 553	16 725	16 896	17 065
<b>Gross value added at basic prices</b>	<b>171 544</b>	<b>172 443</b>	<b>172 987</b>	<b>174 162</b>	<b>176 462</b>	<b>179 262</b>	<b>181 409</b>	<b>182 766</b>	<b>183 766</b>
Taxes less subsidies on products	16 398	16 630	16 918	17 107	17 165	17 160	17 258	17 468	17 686
Statistical discrepancy (P)	-57	-90	64	414	427	38	-509	-934	-1 212
<b>Gross domestic product</b>	<b>187 895</b>	<b>188 989</b>	<b>189 966</b>	<b>191 675</b>	<b>194 049</b>	<b>196 459</b>	<b>198 167</b>	<b>199 303</b>	<b>200 200</b>

(a) At basic prices.

(b) Reference year for chain volume measures is 2002-03.

(c) Includes water transport.

(d) Excludes ownership of dwellings.

## Trend

	2002-03			2003-04				2004-05	Sep 03 to Sep 04
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	
<b>A</b> Agriculture, forestry and fishing									
Agriculture	-11.9	-6.0	5.5	14.5	12.9	4.7	-0.4	-1.8	15.7
Forestry and fishing	0.1	-0.1	0.5	2.5	3.5	1.1	0.4	0.2	5.3
Total	-11.0	-5.5	5.1	13.5	12.2	4.4	-0.3	-1.6	14.9
<b>B</b> Mining									
Mining (excluding services to mining)	-0.4	-0.3	-0.7	-1.1	-1.4	-1.0	-0.2	0.4	-2.2
Services to mining	9.1	2.1	-1.2	-5.4	-3.9	0.4	1.9	1.3	-0.5
Total	0.3	-0.1	-0.8	-1.5	-1.6	-0.9	-0.1	0.5	-2.1
<b>C</b> Manufacturing									
Food, beverage and tobacco	-0.9	-2.0	-1.6	—	1.7	1.6	0.4	-0.5	3.3
Textile, clothing, footwear	-3.5	-3.6	-0.9	1.4	2.1	0.5	0.1	1.2	3.9
Wood and paper products	1.3	1.9	1.4	0.6	0.2	1.7	2.4	1.5	5.9
Printing, publishing and recorded media	1.5	0.6	-0.7	-0.3	1.6	2.4	1.2	-0.2	5.1
Petroleum, coal, chemical, etc.	2.6	1.3	-0.3	-1.4	-1.5	-0.3	-0.2	0.2	-1.9
Non-metallic mineral products	-1.1	-2.2	-0.8	1.3	2.3	1.6	1.2	1.1	6.3
Metal products	0.6	0.8	—	0.6	1.4	-0.4	-2.0	-2.5	-3.4
Machinery and equipment	2.4	3.6	2.4	-0.4	-0.8	-0.8	-1.4	-1.8	-4.7
Other manufacturing	-1.7	-1.8	1.0	3.5	2.5	0.5	-0.3	0.1	2.7
Total	0.8	0.6	0.1	—	0.5	0.5	-0.1	-0.6	0.3
<b>D</b> Electricity, gas and water supply									
Electricity	0.1	-0.4	-0.3	0.5	1.5	1.5	1.0	0.7	4.7
Gas	0.9	-0.1	-0.2	0.6	1.2	0.4	-0.7	-1.0	—
Water supply, sewerage and drainage services	-1.3	-1.9	-1.5	-1.4	-0.9	0.2	1.5	1.3	2.2
Total	-0.2	-0.8	-0.6	—	0.8	1.1	1.0	0.7	3.7
<b>E</b> Construction	3.2	0.6	0.5	1.8	2.7	1.9	0.8	0.2	5.8
<b>F</b> Wholesale trade	0.9	0.6	1.3	2.6	3.0	1.9	0.8	0.2	6.0
<b>G</b> Retail trade	0.7	1.2	1.9	2.2	2.0	1.6	1.5	1.4	6.6
<b>H</b> Accommodation, cafes and restaurants	1.2	1.2	2.0	2.5	2.0	0.2	-1.0	-1.4	-0.3
<b>I</b> Transport and storage									
Road	1.3	-0.6	0.2	2.4	3.9	2.9	1.9	1.1	10.1
Air and space	0.7	-1.4	-1.0	2.5	5.2	4.4	2.4	1.5	14.2
Rail, pipeline and other transport	2.3	0.5	-0.8	0.3	2.9	2.4	-0.3	-1.9	3.1
Transport services and storage(d)	-0.5	-2.6	-2.4	0.5	2.8	2.5	0.7	—	6.1
Total	0.7	-1.3	-1.1	1.4	3.5	2.9	1.3	0.3	8.2
<b>J</b> Communication services	1.7	1.2	0.6	0.4	0.6	1.0	1.2	1.3	4.1
<b>K</b> Finance and insurance	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.2	5.0
<b>L</b> Property and business services(e)	1.0	1.0	0.9	0.9	0.7	0.9	1.0	1.1	3.8
<b>M</b> Government administration and defence	0.3	-0.1	—	0.4	0.8	0.8	0.7	0.6	3.0
<b>N</b> Education	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	1.2
<b>O</b> Health and community services	0.7	0.1	0.5	0.9	0.9	1.1	1.3	1.3	4.6
<b>P</b> Cultural and recreational services	0.6	0.5	1.6	1.8	0.8	0.7	1.5	1.7	4.7
<b>Q</b> Personal and other services	0.6	-0.1	-0.3	0.7	1.5	1.2	0.4	-0.2	3.0
<b>..</b> Ownership of dwellings	1.0	1.0	1.0	1.1	1.0	1.0	1.0	1.0	4.2
Gross value added at basic prices	0.5	0.3	0.7	1.3	1.6	1.2	0.7	0.5	4.1
Taxes less subsidies on products	1.4	1.7	1.1	0.3	—	0.6	1.2	1.3	3.0
<b>Gross domestic product</b>	<b>0.6</b>	<b>0.5</b>	<b>0.9</b>	<b>1.2</b>	<b>1.2</b>	<b>0.9</b>	<b>0.6</b>	<b>0.5</b>	<b>3.2</b>

— nil or rounded to zero (including null cells)

(a) At basic prices.

(b) Reference year for chain volume measures is 2002-03.

(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.

	2002-03				2003-04				2004-05
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m								
<b>A</b> Agriculture, forestry and fishing									
Agriculture	5 393	4 845	4 540	4 591	5 559	6 285	6 744	6 296	6 330
Forestry and fishing	432	482	433	448	469	481	488	483	490
Total	5 829	5 325	4 972	5 038	6 027	6 766	7 232	6 779	6 820
<b>B</b> Mining									
Mining (excluding services to mining)	7 831	7 902	7 826	7 711	7 716	7 613	7 420	7 456	7 576
Services to mining	712	743	797	750	679	778	556	812	681
Total	8 546	8 645	8 621	8 460	8 394	8 391	7 976	8 268	8 257
<b>C</b> Manufacturing									
Food, beverage and tobacco	4 074	4 010	3 933	3 875	3 818	3 955	4 008	4 053	3 948
Textile, clothing, footwear	654	675	637	585	666	649	643	648	669
Wood and paper products	1 325	1 286	1 334	1 389	1 357	1 342	1 414	1 406	1 464
Printing, publishing and recorded media	2 267	2 272	2 335	2 296	2 214	2 354	2 348	2 446	2 359
Petroleum, coal, chemical, etc.	3 579	3 537	3 836	3 628	3 578	3 637	3 530	3 527	3 598
Non-metallic mineral products	1 078	1 082	1 039	991	1 086	1 058	1 077	1 112	1 110
Metal products	2 592	2 723	2 652	2 686	2 685	2 715	2 771	2 679	2 540
Machinery and equipment	3 879	4 006	4 270	4 340	4 275	4 214	4 235	4 247	3 986
Other manufacturing	936	898	885	880	943	953	965	935	964
Total	20 373	20 494	20 921	20 674	20 622	20 877	20 991	21 053	20 638
<b>D</b> Electricity, gas and water supply									
Electricity	2 746	2 779	2 747	2 721	2 762	2 780	2 846	2 868	2 871
Gas	384	385	389	374	390	389	392	393	380
Water supply, sewerage and drainage services	1 149	1 132	1 064	1 091	1 082	1 043	1 035	1 106	1 076
Total	4 278	4 295	4 201	4 186	4 234	4 212	4 273	4 368	4 327
<b>E</b> Construction	11 173	11 479	11 550	11 466	11 671	12 236	12 318	12 455	12 416
<b>F</b> Wholesale trade	9 801	9 741	9 821	9 919	10 231	10 464	10 876	10 784	10 761
<b>G</b> Retail trade	9 701	9 779	9 868	10 054	10 347	10 513	10 669	10 821	11 007
<b>H</b> Accommodation, cafes and restaurants	3 809	3 833	3 863	3 951	4 046	4 151	4 155	4 110	4 010
<b>I</b> Transport and storage									
Road	3 153	3 252	3 124	3 133	3 263	3 381	3 456	3 576	3 547
Air and space	1 357	1 384	1 382	1 297	1 360	1 474	1 514	1 538	1 573
Rail, pipeline and other transport	1 103	1 139	1 181	1 137	1 110	1 188	1 230	1 208	1 156
Transport services and storage(c)	3 828	3 722	3 729	3 468	3 576	3 707	3 792	3 813	3 771
Total	9 426	9 489	9 421	9 053	9 309	9 749	9 992	10 135	10 047
<b>J</b> Communication services	4 975	5 081	5 150	5 145	5 187	5 204	5 269	5 303	5 413
<b>K</b> Finance and insurance	14 252	14 376	14 600	14 735	14 927	15 111	15 257	15 509	15 679
<b>L</b> Property and business services(d)	19 649	19 569	20 060	20 111	20 270	20 450	20 694	20 734	21 169
<b>M</b> Government administration and defence	7 374	7 466	7 381	7 413	7 433	7 503	7 573	7 618	7 668
<b>N</b> Education	8 246	8 274	8 300	8 324	8 347	8 372	8 398	8 424	8 451
<b>O</b> Health and community services	10 966	10 963	10 998	11 030	11 121	11 334	11 274	11 512	11 713
<b>P</b> Cultural and recreational services	3 293	3 261	3 252	3 353	3 372	3 496	3 365	3 498	3 604
<b>Q</b> Personal and other services	4 380	4 390	4 359	4 365	4 357	4 461	4 531	4 541	4 489
.. Ownership of dwellings	15 727	15 882	16 042	16 210	16 384	16 553	16 724	16 897	17 068
Gross value added at basic prices	171 858	172 394	173 365	173 393	176 278	179 845	181 567	182 810	183 536
Taxes less subsidies on products	16 412	16 627	16 805	17 293	17 175	16 997	17 349	17 389	17 759
Statistical discrepancy (P)	-167	-199	88	277	713	170	-960	-704	-1 214
<b>Gross domestic product</b>	<b>188 114</b>	<b>188 829</b>	<b>190 260</b>	<b>190 943</b>	<b>194 165</b>	<b>197 012</b>	<b>197 957</b>	<b>199 495</b>	<b>200 081</b>

(a) At basic prices.

(b) Reference year for chain volume measures is 2002-03.

(c) Includes water transport.

(d) Excludes ownership of dwellings.

	2002-03			2003-04			2004-05	Sep 03 to Sep 04	
	Dec	Mar	Jun	Sep	Dec	Mar	Jun		Sep
<b>A</b> Agriculture, forestry and fishing									
Agriculture	-10.2	-6.3	1.1	21.1	13.1	7.3	-6.6	0.6	13.9
Forestry and fishing	11.7	-10.2	3.6	4.5	2.6	1.6	-1.0	1.4	4.6
Total	-8.6	-6.6	1.3	19.6	12.3	6.9	-6.3	0.6	13.2
<b>B</b> Mining									
Mining (excluding services to mining)	0.9	-1.0	-1.5	0.1	-1.3	-2.5	0.5	1.6	-1.8
Services to mining	4.4	7.2	-5.9	-9.5	14.7	-28.5	46.0	-16.1	0.4
Total	1.2	-0.3	-1.9	-0.8	—	-4.9	3.7	-0.1	-1.6
<b>C</b> Manufacturing									
Food, beverage and tobacco	-1.6	-1.9	-1.5	-1.5	3.6	1.3	1.1	-2.6	3.4
Textile, clothing, footwear	3.3	-5.6	-8.3	13.9	-2.6	-0.9	0.8	3.2	0.4
Wood and paper products	-3.0	3.7	4.1	-2.3	-1.0	5.3	-0.6	4.2	8.0
Printing, publishing and recorded media	0.2	2.8	-1.7	-3.6	6.3	-0.2	4.2	-3.5	6.6
Petroleum, coal, chemical, etc.	-1.2	8.4	-5.4	-1.4	1.7	-3.0	-0.1	2.0	0.6
Non-metallic mineral products	0.4	-4.0	-4.6	9.6	-2.6	1.8	3.2	-0.2	2.2
Metal products	5.1	-2.6	1.3	—	1.1	2.1	-3.3	-5.2	-5.4
Machinery and equipment	3.3	6.6	1.6	-1.5	-1.4	0.5	0.3	-6.1	-6.8
Other manufacturing	-4.1	-1.4	-0.6	7.2	1.0	1.3	-3.1	3.0	2.2
Total	0.6	2.1	-1.2	-0.3	1.2	0.5	0.3	-2.0	0.1
<b>D</b> Electricity, gas and water supply									
Electricity	1.2	-1.1	-1.0	1.5	0.7	2.4	0.8	0.1	3.9
Gas	0.4	1.1	-3.9	4.3	-0.3	0.6	0.4	-3.3	-2.6
Water supply, sewerage and drainage services	-1.5	-6.0	2.5	-0.8	-3.6	-0.7	6.8	-2.7	-0.6
Total	0.4	-2.2	-0.4	1.2	-0.5	1.4	2.2	-0.9	2.2
<b>E</b> Construction	2.7	0.6	-0.7	1.8	4.8	0.7	1.1	-0.3	6.4
<b>F</b> Wholesale trade	-0.6	0.8	1.0	3.1	2.3	3.9	-0.8	-0.2	5.2
<b>G</b> Retail trade	0.8	0.9	1.9	2.9	1.6	1.5	1.4	1.7	6.4
<b>H</b> Accommodation, cafes and restaurants	0.6	0.8	2.3	2.4	2.6	0.1	-1.1	-2.4	-0.9
<b>I</b> Transport and storage									
Road	3.1	-3.9	0.3	4.2	3.6	2.2	3.5	-0.8	8.7
Air and space	2.0	-0.1	-6.2	4.8	8.4	2.7	1.6	2.3	15.7
Rail, pipeline and other transport	3.2	3.7	-3.7	-2.4	7.0	3.5	-1.8	-4.3	4.2
Transport services and storage(d)	-2.8	0.2	-7.0	3.1	3.7	2.3	0.6	-1.1	5.5
Total	0.7	-0.7	-3.9	2.8	4.7	2.5	1.4	-0.9	7.9
<b>J</b> Communication services	2.1	1.3	-0.1	0.8	0.3	1.2	0.7	2.1	4.4
<b>K</b> Finance and insurance	0.9	1.6	0.9	1.3	1.2	1.0	1.6	1.1	5.0
<b>L</b> Property and business services(e)	-0.4	2.5	0.3	0.8	0.9	1.2	0.2	2.1	4.4
<b>M</b> Government administration and defence	1.2	-1.1	0.4	0.3	0.9	0.9	0.6	0.7	3.2
<b>N</b> Education	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	1.2
<b>O</b> Health and community services	—	0.3	0.3	0.8	1.9	-0.5	2.1	1.7	5.3
<b>P</b> Cultural and recreational services	-1.0	-0.3	3.1	0.6	3.7	-3.8	4.0	3.0	6.9
<b>Q</b> Personal and other services	0.2	-0.7	0.2	-0.2	2.4	1.6	0.2	-1.2	3.0
.. Ownership of dwellings	1.0	1.0	1.0	1.1	1.0	1.0	1.0	1.0	4.2
Gross value added at basic prices	0.3	0.6	—	1.7	2.0	1.0	0.7	0.4	4.1
Taxes less subsidies on products	1.3	1.1	2.9	-0.7	-1.0	2.1	0.2	2.1	3.4
<b>Gross domestic product</b>	<b>0.4</b>	<b>0.8</b>	<b>0.4</b>	<b>1.7</b>	<b>1.5</b>	<b>0.5</b>	<b>0.8</b>	<b>0.3</b>	<b>3.0</b>

— nil or rounded to zero (including null cells)

(a) At basic prices.

(b) Reference year for chain volume measures is 2002-03.

(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.

	2002-03			2003-04			2004-05		Sep 03 to Sep 04
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	
VALUES (\$ m)									
Compensation of employees									
Wages and salaries	80 561	81 705	82 743	83 749	84 885	86 250	87 637	88 951	..
Employers' social contributions(a)	8 602	8 747	8 846	8 966	9 096	9 244	9 381	9 506	..
Total compensation of employees	89 164	90 451	91 589	92 715	93 981	95 493	97 017	98 463	..
Gross operating surplus									
Non-financial corporations									
Private non-financial corporations	30 977	31 387	32 235	33 468	34 652	35 522	36 140	36 639	..
Public non-financial corporations	4 890	4 927	5 014	5 142	5 274	5 352	5 377	5 409	..
Total non-financial corporations	35 867	36 313	37 250	38 611	39 926	40 872	41 517	42 054	..
Financial corporations	6 591	6 786	6 929	7 051	7 178	7 330	7 494	7 660	..
Total corporations	42 458	43 099	44 179	45 661	47 104	48 202	49 012	49 714	..
General government	3 462	3 505	3 544	3 581	3 619	3 662	3 708	3 754	..
Dwellings owned by persons	14 602	14 762	14 972	15 218	15 466	15 703	15 938	16 176	..
Total gross operating surplus	60 522	61 367	62 694	64 460	66 189	67 562	68 656	69 660	..
Gross mixed income	15 478	15 297	15 554	16 092	16 702	17 035	17 209	17 319	..
Total factor income	165 164	167 116	169 838	173 267	176 872	180 076	182 877	185 514	..
Taxes less subsidies on production and imports	23 046	23 445	23 901	24 497	24 854	25 042	25 211	25 424	..
Statistical discrepancy (I)	322	364	1	-365	-296	-86	-7	-38	..
<b>Gross domestic product</b>	<b>188 532</b>	<b>190 925</b>	<b>193 739</b>	<b>197 399</b>	<b>201 430</b>	<b>205 031</b>	<b>208 081</b>	<b>210 910</b>	<b>..</b>

## PERCENTAGE CHANGES (b)

Compensation of employees									
Wages and salaries	2	1.4	1.3	1.2	1.4	1.6	1.6	1.5	6.2
Employers' social contributions(a)	2.7	1.7	1.1	1.4	1.4	1.6	1.5	1.3	6.0
Total compensation of employees	1.6	1.4	1.3	1.2	1.4	1.6	1.6	1.5	6.2
Gross operating surplus									
Non-financial corporations									
Private non-financial corporations	1.9	1.3	2.7	3.8	3.5	2.5	1.7	1.4	9.5
Public non-financial corporations	1.3	0.7	1.8	2.5	2.6	1.5	0.5	0.6	5.2
Total non-financial corporations	1.8	1.2	2.6	3.7	3.4	2.4	1.6	1.3	8.9
Financial corporations	3.9	3.0	2.1	1.8	1.8	2.1	2.2	2.2	8.6
Total corporations	2.1	1.5	2.5	3.4	3.2	2.3	1.7	1.4	8.9
General government	1.4	1.2	1.1	1.0	1.1	1.2	1.3	1.2	4.8
Dwellings owned by persons	0.8	1.1	1.4	1.6	1.6	1.5	1.5	1.5	6.3
Total gross operating surplus	1.8	1.4	2.2	2.8	2.7	2.1	1.6	1.5	8.1
Gross mixed income	-2.5	-1.2	1.7	3.5	3.8	2.0	1.0	0.6	7.6
Total factor income	1.3	1.2	1.6	2.0	2.1	1.8	1.6	1.4	7.1
Taxes less subsidies on production and imports	2.0	1.7	1.9	2.5	1.5	0.8	0.7	0.8	3.8
<b>Gross domestic product</b>	<b>1.5</b>	<b>1.3</b>	<b>1.5</b>	<b>1.9</b>	<b>2.0</b>	<b>1.8</b>	<b>1.5</b>	<b>1.4</b>	<b>6.8</b>

.. not applicable

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

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

	2002-03			2003-04			2004-05		Sep 03 to Sep 04
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	
VALUES (\$ m)									
Compensation of employees									
Wages and salaries	80 352	81 753	82 922	83 663	84 688	86 375	87 723	88 837	..
Employers' social contributions(a)	8 543	8 786	8 824	8 959	9 095	9 251	9 381	9 509	..
Total compensation of employees	88 895	90 539	91 746	92 622	93 783	95 625	97 105	98 346	..
Gross operating surplus									
Non-financial corporations									
Private non-financial corporations	30 732	31 637	31 736	33 430	35 465	34 699	36 653	36 588	..
Public non-financial corporations	4 867	5 055	4 803	5 265	5 293	5 306	5 411	5 402	..
Total non-financial corporations	35 599	36 692	36 539	38 695	40 757	40 005	42 064	41 991	..
Financial corporations	6 596	6 792	6 939	7 033	7 179	7 330	7 485	7 674	..
Total corporations	42 195	43 484	43 478	45 728	47 936	47 335	49 549	49 665	..
General government	3 462	3 505	3 545	3 579	3 619	3 662	3 708	3 755	..
Dwellings owned by persons	14 600	14 763	14 965	15 212	15 482	15 721	15 891	16 215	..
Total gross operating surplus	60 257	61 752	61 988	64 519	67 037	66 718	69 147	69 635	..
Gross mixed income	15 765	15 207	15 420	16 025	16 969	17 042	17 050	17 461	..
Total factor income	164 917	167 497	169 154	173 167	177 789	179 385	183 302	185 442	..
Taxes less subsidies on production and imports	22 811	23 425	23 927	24 495	24 817	25 367	24 720	25 727	..
Statistical discrepancy (I)	732	570	-144	-549	-307	81	18	-157	..
<b>Gross domestic product</b>	<b>188 461</b>	<b>191 493</b>	<b>192 936</b>	<b>197 113</b>	<b>202 299</b>	<b>204 834</b>	<b>208 040</b>	<b>211 012</b>	<b>..</b>

## PERCENTAGE CHANGES (b)

Compensation of employees									
Wages and salaries	1.0	1.7	1.4	0.9	1.2	2.0	1.6	1.3	6.2
Employers' social contributions(a)	0.5	2.8	0.4	1.5	1.5	1.7	1.4	1.4	6.1
Total compensation of employees	0.9	1.8	1.3	1.0	1.3	2.0	1.5	1.3	6.2
Gross operating surplus									
Non-financial corporations									
Private non-financial corporations	-0.8	2.9	0.3	5.3	6.1	-2.2	5.6	-0.2	9.4
Public non-financial corporations	0.9	3.9	-5.0	9.6	0.5	0.2	2.0	-0.2	2.6
Total non-financial corporations	-0.5	3.1	-0.4	5.9	5.3	-1.8	5.1	-0.2	8.5
Financial corporations	3.8	3.0	2.2	1.4	2.1	2.1	2.1	2.5	9.1
Total corporations	0.1	3.1	—	5.2	4.8	-1.3	4.7	0.2	8.6
General government	1.3	1.2	1.1	1.0	1.1	1.2	1.2	1.3	4.9
Dwellings owned by persons	0.9	1.1	1.4	1.7	1.8	1.5	1.1	2.0	6.6
Total gross operating surplus	0.4	2.5	0.4	4.1	3.9	-0.5	3.6	0.7	7.9
Gross mixed income	2.6	-3.5	1.4	3.9	5.9	0.4	—	2.4	9.0
Total factor income	0.9	1.6	1.0	2.4	2.7	0.9	2.2	1.2	7.1
Taxes less subsidies on production and imports	-1.0	2.7	2.1	2.4	1.3	2.2	-2.6	4.1	5.0
<b>Gross domestic product</b>	<b>1.4</b>	<b>1.6</b>	<b>0.8</b>	<b>2.2</b>	<b>2.6</b>	<b>1.3</b>	<b>1.6</b>	<b>1.4</b>	<b>7.1</b>

.. not applicable

— nil or rounded to zero (including null cells)

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

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

	2002-03			2003-04			2004-05		Sep 03 to Sep 04
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	
LEVELS (\$ m)									
Food	11 968	11 975	12 035	12 155	12 310	12 481	12 668	12 854	..
Cigarettes and tobacco	2 483	2 470	2 462	2 460	2 465	2 470	2 472	2 471	..
Alcoholic beverages	2 218	2 231	2 248	2 275	2 311	2 349	2 384	2 411	..
Clothing and footwear	4 343	4 445	4 519	4 568	4 641	4 761	4 898	5 009	..
Rent and other dwelling services	20 144	20 339	20 539	20 746	20 956	21 167	21 377	21 583	..
Electricity, gas and other fuel	2 375	2 371	2 371	2 396	2 442	2 471	2 485	2 485	..
Furnishings and household equipment	6 290	6 377	6 513	6 697	6 898	7 068	7 209	7 318	..
Health	5 961	6 044	6 123	6 199	6 275	6 346	6 413	6 472	..
Purchase of vehicles	3 774	3 942	4 119	4 249	4 281	4 291	4 327	4 367	..
Operation of vehicles	6 478	6 491	6 540	6 613	6 668	6 729	6 778	6 812	..
Transport services	2 881	2 825	2 792	2 832	2 936	3 037	3 098	3 127	..
Communication	3 149	3 179	3 215	3 266	3 327	3 382	3 427	3 456	..
Recreation and culture	13 540	13 643	13 979	14 498	15 008	15 324	15 507	15 621	..
Education services	2 682	2 695	2 704	2 713	2 725	2 743	2 760	2 769	..
Hotels, cafes and restaurants	8 546	8 654	8 821	9 026	9 232	9 335	9 341	9 283	..
Insurance and other financial services	7 559	7 602	7 654	7 723	7 799	7 869	7 935	7 999	..
Other goods and services	8 293	8 369	8 465	8 578	8 685	8 787	8 887	8 991	..
<b>Total</b>	<b>112 683</b>	<b>113 648</b>	<b>115 097</b>	<b>116 999</b>	<b>118 960</b>	<b>120 591</b>	<b>121 957</b>	<b>123 168</b>	..

PERCENTAGE CHANGES (b)									
Food	-0.1	0.1	0.5	1.0	1.3	1.4	1.5	1.5	5.8
Cigarettes and tobacco	-0.4	-0.5	-0.3	-0.1	0.2	0.2	0.1	—	0.4
Alcoholic beverages	0.5	0.6	0.8	1.2	1.6	1.6	1.5	1.2	6.0
Clothing and footwear	2.2	2.3	1.7	1.1	1.6	2.6	2.9	2.3	9.6
Rent and other dwelling services	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	4.0
Electricity, gas and other fuel	0.6	-0.2	—	1.1	1.9	1.2	0.6	—	3.7
Furnishings and household equipment	0.9	1.4	2.1	2.8	3.0	2.5	2.0	1.5	9.3
Health	1.5	1.4	1.3	1.2	1.2	1.1	1.1	0.9	4.4
Purchase of vehicles	1.6	4.5	4.5	3.2	0.7	0.2	0.9	0.9	2.8
Operation of vehicles	-0.1	0.2	0.7	1.1	0.8	0.9	0.7	0.5	3.0
Transport services	0.1	-1.9	-1.2	1.4	3.7	3.4	2.0	1.0	10.4
Communication	1.1	1.0	1.1	1.6	1.8	1.7	1.3	0.8	5.8
Recreation and culture	0.3	0.8	2.5	3.7	3.5	2.1	1.2	0.7	7.7
Education services	0.6	0.5	0.3	0.3	0.5	0.6	0.6	0.3	2.1
Hotels, cafes and restaurants	1.2	1.3	1.9	2.3	2.3	1.1	0.1	-0.6	2.8
Insurance and other financial services	0.6	0.6	0.7	0.9	1.0	0.9	0.8	0.8	3.6
Other goods and services	1.2	0.9	1.2	1.3	1.3	1.2	1.1	1.2	4.8
<b>Total</b>	<b>0.7</b>	<b>0.9</b>	<b>1.3</b>	<b>1.7</b>	<b>1.7</b>	<b>1.4</b>	<b>1.1</b>	<b>1.0</b>	<b>5.3</b>

.. not applicable

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2002-03.

(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.

	2002-03			2003-04			2004-05		Sep 03 to Sep 04
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	
LEVELS (\$ m)									
Food	12 019	11 938	11 993	12 217	12 277	12 489	12 644	12 900	..
Cigarettes and tobacco	2 478	2 474	2 461	2 455	2 470	2 468	2 476	2 468	..
Alcoholic beverages	2 226	2 228	2 243	2 279	2 312	2 345	2 389	2 414	..
Clothing and footwear	4 365	4 438	4 559	4 526	4 658	4 735	4 911	5 037	..
Rent and other dwelling services	20 144	20 337	20 541	20 746	20 953	21 173	21 372	21 588	..
Electricity, gas and other fuel	2 417	2 335	2 385	2 386	2 430	2 506	2 469	2 482	..
Furnishings and household equipment	6 309	6 350	6 511	6 710	6 873	7 115	7 193	7 320	..
Health	5 965	6 047	6 113	6 208	6 274	6 340	6 421	6 476	..
Purchase of vehicles	3 717	3 890	4 206	4 279	4 178	4 406	4 217	4 428	..
Operation of vehicles	6 364	6 524	6 558	6 593	6 668	6 750	6 762	6 823	..
Transport services	2 891	2 848	2 724	2 855	2 935	3 039	3 133	3 102	..
Communication	3 152	3 168	3 220	3 264	3 321	3 389	3 434	3 451	..
Recreation and culture	13 526	13 637	13 941	14 374	15 247	15 281	15 475	15 655	..
Education services	2 682	2 694	2 705	2 712	2 724	2 740	2 762	2 775	..
Hotels, cafes and restaurants	8 528	8 656	8 838	8 951	9 310	9 328	9 401	9 207	..
Insurance and other financial services	7 569	7 604	7 638	7 726	7 808	7 870	7 923	8 013	..
Other goods and services	8 279	8 391	8 433	8 575	8 730	8 751	8 883	9 019	..
<b>Total</b>	<b>112 629</b>	<b>113 550</b>	<b>115 071</b>	<b>116 857</b>	<b>119 169</b>	<b>120 724</b>	<b>121 865</b>	<b>123 160</b>	..
PERCENTAGE CHANGES (b)									
Food	0.6	-0.7	0.5	1.9	0.5	1.7	1.2	2.0	5.6
Cigarettes and tobacco	-0.7	-0.2	-0.5	-0.3	0.6	-0.1	0.3	-0.3	0.5
Alcoholic beverages	0.8	0.1	0.7	1.6	1.4	1.4	1.9	1.0	5.9
Clothing and footwear	3.8	1.7	2.7	-0.7	2.9	1.7	3.7	2.6	11.3
Rent and other dwelling services	0.9	1.0	1.0	1.0	1.0	1.0	0.9	1.0	4.1
Electricity, gas and other fuel	3.4	-3.4	2.1	—	1.9	3.1	-1.5	0.5	4.0
Furnishings and household equipment	1.6	0.7	2.5	3.1	2.4	3.5	1.1	1.8	9.1
Health	1.6	1.4	1.1	1.6	1.1	1.0	1.3	0.9	4.3
Purchase of vehicles	-1.1	4.6	8.1	1.7	-2.4	5.5	-4.3	5.0	3.5
Operation of vehicles	-3.5	2.5	0.5	0.5	1.1	1.2	0.2	0.9	3.5
Transport services	-0.4	-1.5	-4.4	4.8	2.8	3.5	3.1	-1.0	8.6
Communication	0.8	0.5	1.7	1.4	1.8	2.0	1.3	0.5	5.7
Recreation and culture	0.3	0.8	2.2	3.1	6.1	0.2	1.3	1.2	8.9
Education services	0.4	0.4	0.4	0.3	0.4	0.6	0.8	0.5	2.3
Hotels, cafes and restaurants	0.9	1.5	2.1	1.3	4.0	0.2	0.8	-2.1	2.9
Insurance and other financial services	0.7	0.5	0.4	1.2	1.1	0.8	0.7	1.1	3.7
Other goods and services	0.8	1.3	0.5	1.7	1.8	0.2	1.5	1.5	5.2
<b>Total</b>	<b>0.6</b>	<b>0.8</b>	<b>1.3</b>	<b>1.6</b>	<b>2.0</b>	<b>1.3</b>	<b>0.9</b>	<b>1.1</b>	<b>5.4</b>

.. not applicable

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2002-03.

(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)

	2002-03				2003-04				2004-05
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND									
<b>Changes in inventories</b>									
Manufacturing	-289	-304	-51	331	405	314	76	-165	-209
Wholesale trade	198	258	573	806	1 061	1 304	1 285	1 083	844
Retail trade	-82	139	329	256	-19	-140	102	444	531
Other non-farm industries	-142	-220	-112	74	187	127	19	-95	-193
<i>Total private non-farm</i>	-92	200	1 066	1 685	1 726	1 606	1 495	1 279	928
Farm	-276	-187	37	92	-43	-219	-250	-168	-85
Public authorities	-61	-66	-45	-25	26	30	—	11	28
<b>Total changes in inventories</b>	<b>-413</b>	<b>-48</b>	<b>1 049</b>	<b>1 741</b>	<b>1 704</b>	<b>1 417</b>	<b>1 249</b>	<b>1 121</b>	<b>940</b>
Selected marketing authorities	-557	-531	-253	138	559	741	518	156	-23
SEASONALLY ADJUSTED									
<b>Changes in inventories</b>									
Manufacturing	-579	-188	504	224	589	439	-180	62	-440
Wholesale trade	82	401	286	1 061	1 133	758	2 002	907	486
Retail trade	201	167	455	437	267	-681	145	798	440
Other non-farm industries	74	-514	-25	104	201	139	-23	-58	-224
<i>Total private non-farm</i>	-229	-123	1 210	1 832	2 190	656	1 944	1 709	261
Farm	-437	-241	181	89	38	-425	-80	-350	94
Public authorities	-118	49	-223	182	-151	106	108	-226	199
<b>Total changes in inventories</b>	<b>-758</b>	<b>-310</b>	<b>1 152</b>	<b>2 090</b>	<b>2 077</b>	<b>336</b>	<b>1 972</b>	<b>1 134</b>	<b>555</b>
Selected marketing authorities	-787	-409	-260	60	560	826	781	-218	-13

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2002-03.

	2002-03				2003-04				2004-05
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m								
TREND									
Gross value of agricultural production(a)	9 440	8 794	8 559	8 774	9 322	9 921	10 226	10 162	9 955
Subsidies not included in GVP	230	233	236	239	242	246	248	241	230
less Production valuation adjustment	-40	-63	-63	-39	-10	13	14	-6	-29
less Production costs other than wages and consumption of fixed capital	4 466	4 381	4 368	4 443	4 569	4 682	4 668	4 628	4 649
<i>Total agricultural factor income</i>	<i>5 244</i>	<i>4 708</i>	<i>4 489</i>	<i>4 609</i>	<i>5 005</i>	<i>5 472</i>	<i>5 792</i>	<i>5 781</i>	<i>5 565</i>
Taxes less subsidies on production and imports	83	90	86	71	61	62	64	68	81
<i>Gross agricultural product at market prices</i>	<i>5 327</i>	<i>4 798</i>	<i>4 575</i>	<i>4 680</i>	<i>5 066</i>	<i>5 534</i>	<i>5 856</i>	<i>5 849</i>	<i>5 646</i>
less Compensation of employees, consumption of fixed capital, net property income payable	3 150	3 106	3 092	3 109	3 137	3 187	3 240	3 275	3 293
less Taxes less subsidies on production and imports	83	90	86	71	61	62	64	68	81
<b>Agricultural income</b>	<b>2 094</b>	<b>1 602</b>	<b>1 397</b>	<b>1 499</b>	<b>1 868</b>	<b>2 285</b>	<b>2 552</b>	<b>2 506</b>	<b>2 271</b>
less Increase in assets with marketing organisations	-643	-540	-440	-353	-322	-247	-191	-310	-447
less Output for own consumption	341	351	347	339	337	342	342	342	345
<i>Realised agricultural income</i>	<i>2 396</i>	<i>1 791</i>	<i>1 489</i>	<i>1 513</i>	<i>1 852</i>	<i>2 191</i>	<i>2 401</i>	<i>2 474</i>	<i>2 374</i>
SEASONALLY ADJUSTED									
Gross value of agricultural production(a)	8 987	8 981	8 591	8 510	9 429	9 950	10 443	9 895	10 175
Subsidies not included in GVP	231	232	236	239	243	242	248	252	220
less Production valuation adjustment	-59	-59	-59	-59	10	10	10	10	-45
less Production costs other than wages and consumption of fixed capital	4 465	4 335	4 375	4 479	4 476	4 764	4 708	4 627	4 418
<i>Total agricultural factor income</i>	<i>4 812</i>	<i>4 937</i>	<i>4 511</i>	<i>4 328</i>	<i>5 187</i>	<i>5 418</i>	<i>5 973</i>	<i>5 510</i>	<i>6 022</i>
Taxes less subsidies on production and imports	67	93	102	71	33	86	71	48	82
<i>Gross agricultural product at market prices</i>	<i>4 879</i>	<i>5 030</i>	<i>4 613</i>	<i>4 399</i>	<i>5 220</i>	<i>5 504</i>	<i>6 044</i>	<i>5 558</i>	<i>6 103</i>
less Compensation of employees, consumption of fixed capital, net property income payable	3 131	3 098	3 088	3 134	3 110	3 195	3 233	3 311	3 258
less Taxes less subsidies on production and imports	67	93	102	71	33	86	71	48	82
<b>Agricultural income</b>	<b>1 681</b>	<b>1 838</b>	<b>1 423</b>	<b>1 194</b>	<b>2 076</b>	<b>2 223</b>	<b>2 740</b>	<b>2 199</b>	<b>2 763</b>
less Increase in assets with marketing organisations	-665	-654	-225	-529	-175	-414	-109	-152	-577
less Output for own consumption	337	364	343	340	325	354	340	342	335
<i>Realised agricultural income</i>	<i>2 009</i>	<i>2 129</i>	<i>1 305</i>	<i>1 383</i>	<i>1 926</i>	<i>2 283</i>	<i>2 509</i>	<i>2 009</i>	<i>3 006</i>

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

	2002-03				2003-04				2004-05
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
TREND (\$m)									
Final consumption expenditure									
General government	10 521	10 694	10 863	10 984	11 095	11 191	11 250	11 286	11 297
Households	39 386	39 689	40 047	40 534	41 070	41 554	41 912	42 206	42 453
Gross fixed capital formation									
Private	11 653	11 908	12 013	12 113	12 298	12 610	12 842	12 895	12 831
Public	2 528	2 555	2 589	2 624	2 618	2 629	2 598	2 557	2 541
<b>State final demand</b>	<b>64 099</b>	<b>64 851</b>	<b>65 509</b>	<b>66 251</b>	<b>67 079</b>	<b>67 984</b>	<b>68 600</b>	<b>68 943</b>	<b>69 123</b>
International trade—exports of goods	6 176	6 063	5 947	5 815	5 760	5 904	6 116	6 265	6 329
International trade—imports of goods	13 061	13 461	13 822	14 176	14 558	15 016.0	15 625	16 304	16 954
TREND (percentage changes)									
Final consumption expenditure									
General government	1.1	1.7	1.6	1.1	1.0	0.9	0.5	0.3	0.1
Households	0.9	0.8	0.9	1.2	1.3	1.2	0.9	0.7	0.6
Gross fixed capital formation									
Private	3.3	2.2	0.9	0.8	1.5	2.5	1.8	0.4	-0.5
Public	2.1	1.1	1.4	1.4	-0.2	0.4	-1.2	-1.6	-0.6
<b>State final demand</b>	<b>1.4</b>	<b>1.2</b>	<b>1.0</b>	<b>1.1</b>	<b>1.3</b>	<b>1.3</b>	<b>0.9</b>	<b>0.5</b>	<b>0.3</b>
International trade—exports of goods	-1.5	-1.8	-1.9	-2.2	-0.9	2.5	3.6	2.4	1.0
International trade—imports of goods	3.1	3.1	2.7	2.6	2.7	3.1	4.1	4.4	4.0
SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	10 529	10 750	10 829	11 001	11 080	11 204	11 250	11 292	11 297
Households	39 387	39 685	40 007	40 528	41 051	41 651	41 861	42 237	42 451
Gross fixed capital formation									
Private	11 621	12 112	12 125	12 048	12 212	12 618	12 957	12 960	12 683
Public	2 294	2 682	2 606	2 523	2 719	2 573	2 627	2 551	2 519
<b>State final demand</b>	<b>63 838</b>	<b>65 234</b>	<b>65 565</b>	<b>66 091</b>	<b>67 061</b>	<b>68 046</b>	<b>68 695</b>	<b>69 040</b>	<b>68 949</b>
International trade—exports of goods	6 081	6 147	5 971	5 756	5 787	5 824	6 124	6 435	6 183
International trade—imports of goods	13 150	14 040	13 774	14 284	14 461	15 066	15 531	16 351	17 012
SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	2.3	2.1	0.7	1.6	0.7	1.1	0.4	0.4	—
Households	0.7	0.8	0.8	1.3	1.3	1.5	0.5	0.9	0.5
Gross fixed capital formation									
Private	1.5	4.2	0.1	-0.6	1.4	3.3	2.7	—	-2.1
Public	-14.5	16.9	-2.8	-3.2	7.8	-5.4	2.1	-2.9	-1.3
<b>State final demand</b>	<b>0.5</b>	<b>2.2</b>	<b>0.5</b>	<b>0.8</b>	<b>1.5</b>	<b>1.5</b>	<b>1.0</b>	<b>0.5</b>	<b>-0.1</b>
International trade—exports of goods	-2.9	1.1	-2.9	-3.6	0.5	0.6	5.1	5.1	-3.9
International trade—imports of goods	4.4	6.8	-1.9	3.7	1.2	4.2	3.1	5.3	4.0

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2002-03.

	2002-03				2003-04				2004-05
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
TREND (\$ m)									
Final consumption expenditure									
General government	7 908	7 970	8 005	8 077	8 153	8 217	8 248	8 268	8 286
Households	28 771	28 957	29 139	29 396	29 797	30 256	30 680	31 037	31 357
Gross fixed capital formation									
Private	10 307	10 494	10 411	10 322	10 421	10 691	10 892	10 921	10 889
Public	1 417	1 488	1 548	1 557	1 540	1 543	1 591	1 648	1 643
<b>State final demand</b>	<b>48 401</b>	<b>48 912</b>	<b>49 103</b>	<b>49 351</b>	<b>49 908</b>	<b>50 707</b>	<b>51 413</b>	<b>51 875</b>	<b>52 148</b>
International trade—exports of goods	5 725	5 321	5 000	4 853	4 858	5 028	5 235	5 422	5 548
International trade—imports of goods	9 835	10 289	10 627	10 821	10 982	11 254	11 685	12 098	12 432
TREND (percentage changes)									
Final consumption expenditure									
General government	1.7	0.8	0.4	0.9	0.9	0.8	0.4	0.2	0.2
Households	0.9	0.6	0.6	0.9	1.4	1.5	1.4	1.2	1.0
Gross fixed capital formation									
Private	4.6	1.8	-0.8	-0.9	1.0	2.6	1.9	0.3	-0.3
Public	0.1	5.0	4.0	0.6	-1.1	0.2	3.1	3.6	-0.3
<b>State final demand</b>	<b>1.8</b>	<b>1.1</b>	<b>0.4</b>	<b>0.5</b>	<b>1.1</b>	<b>1.6</b>	<b>1.4</b>	<b>0.9</b>	<b>0.5</b>
International trade—exports of goods	-3.3	-7.0	-6.0	-2.9	0.1	3.5	4.1	3.6	2.3
International trade—imports of goods	4.4	4.6	3.3	1.8	1.5	2.5	3.8	3.5	2.8
SEASONALLY ADJUSTED (\$ m)									
Final consumption expenditure									
General government	7 839	7 989	8 002	8 066	8 137	8 256	8 249	8 228	8 325
Households	28 815	28 909	29 152	29 392	29 757	30 215	30 863	30 900	31 390
Gross fixed capital formation									
Private	10 307	10 689	10 597	10 057	10 438	10 719	10 999	10 901	10 831
Public	1 459	1 482	1 444	1 785	1 354	1 572	1 616	1 659	1 629
<b>State final demand</b>	<b>48 419</b>	<b>49 075</b>	<b>49 196</b>	<b>49 294</b>	<b>49 686</b>	<b>50 763</b>	<b>51 728</b>	<b>51 688</b>	<b>52 175</b>
International trade—exports of goods	5 628	5 453	4 898	4 744	5 036	4 934	5 141	5 645	5 432
International trade—imports of goods	9 915	10 507	10 771	10 936	10 737	11 333	11 685	12 131	12 426
SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	-1.2	1.9	0.2	0.8	0.9	1.5	-0.1	-0.3	1.2
Households	0.9	0.3	0.8	0.8	1.2	1.5	2.1	0.1	1.6
Gross fixed capital formation									
Private	3.4	3.7	-0.9	-5.1	3.8	2.7	2.6	-0.9	-0.6
Public	6.1	1.6	-2.5	23.5	-24.1	16.1	2.8	2.6	-1.8
<b>State final demand</b>	<b>1.2</b>	<b>1.4</b>	<b>0.2</b>	<b>0.2</b>	<b>0.8</b>	<b>2.2</b>	<b>1.9</b>	<b>-0.1</b>	<b>0.9</b>
International trade—exports of goods	-6.3	-3.1	-10.2	-3.1	6.1	-2.0	4.2	9.8	-3.8
International trade—imports of goods	5.5	6.0	2.5	1.5	-1.8	5.6	3.1	3.8	2.4

(a) Reference year for chain volume measures is 2002-03.

	2002-03				2003-04				2004-05
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
TREND (\$ m)									
Final consumption expenditure									
General government	5 629	5 712	5 792	5 875	5 944	5 989	6 030	6 102	6 192
Households	19 585	19 826	20 080	20 463	20 981	21 511	21 954	22 338	22 686
Gross fixed capital formation									
Private	7 331	7 621	7 663	7 768	8 017	8 283	8 502	8 682	8 877
Public	1 447	1 412	1 405	1 387	1 411	1 486	1 590	1 659	1 659
<b>State final demand</b>	<b>34 001</b>	<b>34 571</b>	<b>34 938</b>	<b>35 490</b>	<b>36 351</b>	<b>37 268</b>	<b>38 068</b>	<b>38 778</b>	<b>39 444</b>
International trade—exports of goods	5 402	5 524	5 554	5 495	5 411	5 422	5 524	5 619	5 672
International trade—imports of goods	3 845	3 953	4 141	4 397	4 651	4 860	5 096	5 366	5 604
TREND (percentage changes)									
Final consumption expenditure									
General government	1.6	1.5	1.4	1.4	1.2	0.7	0.7	1.2	1.5
Households	1.6	1.2	1.3	1.9	2.5	2.5	2.1	1.7	1.6
Gross fixed capital formation									
Private	7.7	3.9	0.5	1.4	3.2	3.3	2.6	2.1	2.2
Public	-9.6	-2.5	-0.5	-1.2	1.7	5.3	7.0	4.4	—
<b>State final demand</b>	<b>2.3</b>	<b>1.7</b>	<b>1.1</b>	<b>1.6</b>	<b>2.4</b>	<b>2.5</b>	<b>2.1</b>	<b>1.9</b>	<b>1.7</b>
International trade—exports of goods	1.6	2.3	0.5	-1.1	-1.5	0.2	1.9	1.7	0.9
International trade—imports of goods	2.8	2.8	4.8	6.2	5.8	4.5	4.9	5.3	4.4
SEASONALLY ADJUSTED (\$ m)									
Final consumption expenditure									
General government	5 581	5 765	5 797	5 811	5 997	6 017	5 976	6 075	6 272
Households	19 657	19 830	20 016	20 469	20 948	21 569	21 977	22 316	22 691
Gross fixed capital formation									
Private	7 420	7 794	7 856	7 486	7 925	8 736	8 151	8 703	9 060
Public	1 434	1 392	1 387	1 562	1 143	1 637	1 601	1 605	1 707
<b>State final demand</b>	<b>34 100</b>	<b>34 781</b>	<b>35 053</b>	<b>35 322</b>	<b>36 013</b>	<b>37 960</b>	<b>37 705</b>	<b>38 698</b>	<b>39 729</b>
International trade—exports of goods	5 377	5 528	5 660	5 476	5 264	5 621	5 310	5 780	5 645
International trade—imports of goods	3 976	3 878	4 102	4 402	4 751	4 799	5 029	5 447	5 619
SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	0.6	3.3	0.6	0.2	3.2	0.3	-0.7	1.6	3.2
Households	2.0	0.9	0.9	2.3	2.3	3.0	1.9	1.5	1.7
Gross fixed capital formation									
Private	9.8	5.0	0.8	-4.7	5.9	10.2	-6.7	6.8	4.1
Public	-6.9	-3.0	-0.4	12.7	-26.8	43.2	-2.2	0.2	6.4
<b>State final demand</b>	<b>2.9</b>	<b>2.0</b>	<b>0.8</b>	<b>0.8</b>	<b>2.0</b>	<b>5.4</b>	<b>-0.7</b>	<b>2.6</b>	<b>2.7</b>
International trade—exports of goods	2.6	2.8	2.4	-3.2	-3.9	6.8	-5.5	8.9	-2.3
International trade—imports of goods	9.1	-2.5	5.8	7.3	7.9	1.0	4.8	8.3	3.2

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2002-03.

	2002-03				2003-04				2004-05
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
TREND (\$ m)									
Final consumption expenditure									
General government	2 458	2 467	2 469	2 485	2 515	2 550	2 578	2 591	2 596
Households	8 272	8 354	8 430	8 511	8 611	8 724	8 830	8 913	8 970
Gross fixed capital formation									
Private	2 395	2 497	2 623	2 748	2 799	2 797	2 811	2 873	2 946
Public	332	348	381	396	392	393	402	413	416
<b>State final demand</b>	<b>13 459</b>	<b>13 667</b>	<b>13 903</b>	<b>14 140</b>	<b>14 317</b>	<b>14 464</b>	<b>14 620</b>	<b>14 790</b>	<b>14 942</b>
International trade—exports of goods	2 304	2 193	2 040	1 958	1 995	2 126	2 215	2 227	2 205
International trade—imports of goods	1 406	1 461	1 445	1 400	1 397	1 437	1 463	1 487	1 500

TREND (percentage changes)									
Final consumption expenditure									
General government	0.9	0.3	0.1	0.6	1.2	1.4	1.1	0.5	0.2
Households	1.2	1.0	0.9	1.0	1.2	1.3	1.2	0.9	0.6
Gross fixed capital formation									
Private	3.9	4.3	5.0	4.8	1.9	-0.1	0.5	2.2	2.5
Public	4.2	4.9	9.4	4.2	-1.2	0.3	2.2	2.7	0.8
<b>State final demand</b>	<b>1.7</b>	<b>1.5</b>	<b>1.7</b>	<b>1.7</b>	<b>1.3</b>	<b>1.0</b>	<b>1.1</b>	<b>1.2</b>	<b>1.0</b>
International trade—exports of goods	-0.5	-4.8	-7.0	-4.0	1.9	6.6	4.2	0.5	-1.0
International trade—imports of goods	8.1	3.9	-1.1	-3.1	-0.2	2.9	1.8	1.7	0.9

SEASONALLY ADJUSTED (\$ m)									
Final consumption expenditure									
General government	2 460	2 452	2 490	2 471	2 499	2 578	2 569	2 590	2 603
Households	8 290	8 330	8 432	8 543	8 557	8 747	8 848	8 909	8 965
Gross fixed capital formation									
Private	2 413	2 601	2 577	2 743	2 922	2 701	2 773	2 935	2 934
Public	295	369	379	397	398	387	386	440	403
<b>State final demand</b>	<b>13 458</b>	<b>13 753</b>	<b>13 877</b>	<b>14 154</b>	<b>14 377</b>	<b>14 412</b>	<b>14 577</b>	<b>14 874</b>	<b>14 906</b>
International trade—exports of goods	2 277	2 249	2 043	1 852	2 059	2 093	2 252	2 273	2 135
International trade—imports of goods	1 360	1 603	1 353	1 408	1 392	1 442	1 472	1 472	1 516

SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	0.4	-0.3	1.6	-0.8	1.1	3.1	-0.3	0.8	0.5
Households	1.4	0.5	1.2	1.3	0.2	2.2	1.2	0.7	0.6
Gross fixed capital formation									
Private	4.6	7.8	-0.9	6.4	6.5	-7.6	2.7	5.8	—
Public	-8.3	25.1	2.7	4.8	0.2	-2.9	—	13.8	-8.3
<b>State final demand</b>	<b>1.5</b>	<b>2.2</b>	<b>0.9</b>	<b>2.0</b>	<b>1.6</b>	<b>0.2</b>	<b>1.1</b>	<b>2.0</b>	<b>0.2</b>
International trade—exports of goods	-3.7	-1.2	-9.2	-9.3	11.2	1.6	7.6	0.9	-6.0
International trade—imports of goods	6.2	17.9	-15.6	4.1	-1.2	3.6	2.1	—	2.9

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2002-03.

	2002-03				2003-04				2004-05
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
TREND (\$ m)									
Final consumption expenditure									
General government	3 141	3 146	3 151	3 174	3 213	3 258	3 285	3 298	3 301
Households	10 196	10 270	10 367	10 530	10 753	10 990	11 185	11 358	11 521
Gross fixed capital formation									
Private	4 373	4 608	4 895	5 211	5 406	5 408	5 323	5 307	5 362
Public	649	702	698	684	682	760	875	957	976
<b>State final demand</b>	<b>18 355</b>	<b>18 726</b>	<b>19 112</b>	<b>19 600</b>	<b>20 054</b>	<b>20 415</b>	<b>20 663</b>	<b>20 919</b>	<b>21 176</b>
International trade—exports of goods	8 361	8 651	8 865	9 009	9 129	9 188	9 210	9 121	8 990
International trade—imports of goods	2 653	2 914	3 061	3 112	3 150	3 178	3 256	3 379	3 524
TREND (percentage changes)									
Final consumption expenditure									
General government	0.9	0.2	0.2	0.7	1.2	1.4	0.8	0.4	0.1
Households	1.0	0.7	0.9	1.6	2.1	2.2	1.8	1.6	1.4
Gross fixed capital formation									
Private	5.1	5.4	6.2	6.5	3.7	—	-1.6	-0.3	1.0
Public	5.6	8.1	-0.6	-1.9	-0.4	11.4	15.2	9.3	2.0
<b>State final demand</b>	<b>2.1</b>	<b>2.0</b>	<b>2.1</b>	<b>2.6</b>	<b>2.3</b>	<b>1.8</b>	<b>1.2</b>	<b>1.2</b>	<b>1.2</b>
International trade—exports of goods	3.9	3.5	2.5	1.6	1.3	0.6	0.2	-1.0	-1.4
International trade—imports of goods	11.3	9.9	5.0	1.7	1.2	0.9	2.4	3.8	4.3
SEASONALLY ADJUSTED (\$ m)									
Final consumption expenditure									
General government	3 132	3 168	3 133	3 163	3 229	3 258	3 277	3 318	3 289
Households	10 157	10 317	10 344	10 491	10 773	11 012	11 187	11 339	11 545
Gross fixed capital formation									
Private	4 346	4 738	4 837	5 183	5 536	5 404	5 257	5 248	5 462
Public	662	726	713	659	667	804	750	1 138	890
<b>State final demand</b>	<b>18 295</b>	<b>18 949</b>	<b>19 027</b>	<b>19 497</b>	<b>20 206</b>	<b>20 479</b>	<b>20 470</b>	<b>21 043</b>	<b>21 185</b>
International trade—exports of goods	8 620	8 294	9 111	8 988	9 069	9 104	9 438	9 006	8 953
International trade—imports of goods	2 666	2 931	3 129	3 029	3 189	3 158	3 310	3 221	3 693
SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	0.4	1.1	-1.1	1.0	2.1	0.9	0.6	1.3	-0.9
Households	0.4	1.6	0.3	1.4	2.7	2.2	1.6	1.4	1.8
Gross fixed capital formation									
Private	2.7	9.0	2.1	7.2	6.8	-2.4	-2.7	-0.2	4.1
Public	13.9	9.6	-1.8	-7.6	1.3	20.5	-6.8	51.8	-21.8
<b>State final demand</b>	<b>1.4</b>	<b>3.6</b>	<b>0.4</b>	<b>2.5</b>	<b>3.6</b>	<b>1.4</b>	<b>—</b>	<b>2.8</b>	<b>0.7</b>
International trade—exports of goods	6.8	-3.8	9.9	-1.4	0.9	0.4	3.7	-4.6	-0.6
International trade—imports of goods	12.9	9.9	6.8	-3.2	5.3	-1.0	4.8	-2.7	14.7

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2002-03.

	2002-03				2003-04				2004-05
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
TREND (\$m)									
Final consumption expenditure									
General government	799	807	805	804	812	827	830	827	824
Households	2 333	2 354	2 386	2 435	2 494	2 550	2 592	2 625	2 655
Gross fixed capital formation									
Private	536	543	538	538	566	622	670	697	703
Public	165	165	154	155	171	188	178	158	147
<b>State final demand</b>	<b>3 836</b>	<b>3 870</b>	<b>3 882</b>	<b>3 931</b>	<b>4 043</b>	<b>4 186</b>	<b>4 272</b>	<b>4 308</b>	<b>4 318</b>
International trade—exports of goods	639	628	614	611	606	582	546	531	541
International trade—imports of goods	115	109	117	126	146	166	177	173	162
TREND (percentage changes)									
Final consumption expenditure									
General government	1.8	1.1	-0.3	-0.1	1.0	1.8	0.4	-0.4	-0.3
Households	0.9	0.9	1.3	2.1	2.4	2.3	1.7	1.3	1.1
Gross fixed capital formation									
Private	6.0	1.4	-0.9	—	5.1	9.9	7.7	4.0	0.9
Public	5.6	-0.4	-6.6	0.6	10.7	9.6	-5.0	-11.3	-6.9
<b>State final demand</b>	<b>2.0</b>	<b>0.9</b>	<b>0.3</b>	<b>1.3</b>	<b>2.8</b>	<b>3.5</b>	<b>2.1</b>	<b>0.8</b>	<b>0.2</b>
International trade—exports of goods	4.6	-1.6	-2.2	-0.5	-0.8	-4.0	-6.2	-2.7	1.7
International trade—imports of goods	-7.7	-5.8	7.8	7.3	16.0	14.1	6.2	-2.1	-6.6
SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	786	831	798	793	813	837	824	829	822
Households	2 330	2 351	2 394	2 419	2 498	2 561	2 585	2 628	2 656
Gross fixed capital formation									
Private	507	622	528	531	568	602	710	680	705
Public	147	135	141	248	158	224	162	157	143
<b>State final demand</b>	<b>3 771</b>	<b>3 938</b>	<b>3 861</b>	<b>3 990</b>	<b>4 037</b>	<b>4 225</b>	<b>4 282</b>	<b>4 294</b>	<b>4 325</b>
International trade—exports of goods	645	653	595	566	690	539	544	533	545
International trade—imports of goods	419	98	111	136	157	215	240	145	154
SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	0.2	5.8	-3.9	-0.7	2.6	3.0	-1.6	0.6	-0.8
Households	0.5	0.9	1.9	1.0	3.3	2.5	0.9	1.7	1.0
Gross fixed capital formation									
Private	-21.3	22.5	-15.0	0.5	6.9	6.0	18.0	-4.2	3.7
Public	-66.0	-8.3	4.7	75.3	-36.1	41.8	-27.7	-3.4	-8.9
<b>State final demand</b>	<b>-10.0</b>	<b>4.4</b>	<b>-2.0</b>	<b>3.3</b>	<b>1.2</b>	<b>4.6</b>	<b>1.4</b>	<b>0.3</b>	<b>0.7</b>
International trade—exports of goods	5.8	1.3	-8.8	-4.9	21.9	-21.9	1.0	-2.0	2.2
International trade—imports of goods	254.5	-76.6	12.9	22.8	15.7	36.7	11.6	-39.8	6.7

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2002-03.

	2002-03				2003-04				2004-05
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
TREND (\$m)									
Final consumption expenditure									
General government	758	775	788	795	799	801	802	803	805
Households	1 040	1 046	1 053	1 070	1 090	1 107	1 124	1 142	1 160
Gross fixed capital formation									
Private	690	646	615	641	700	744	721	674	628
Public	117	103	99	99	94	95	99	102	100
<b>State final demand</b>	<b>2 606</b>	<b>2 570</b>	<b>2 555</b>	<b>2 604</b>	<b>2 683</b>	<b>2 747</b>	<b>2 747</b>	<b>2 721</b>	<b>2 690</b>
International trade—exports of goods	787	741	667	619	595	566	544	526	509
International trade—imports of goods	188	196	195	183	176	201	263	332	376
TREND (percentage changes)									
Final consumption expenditure									
General government	1.8	2.2	1.6	0.9	0.5	0.3	0.1	0.1	0.2
Households	1.4	0.6	0.7	1.6	1.8	1.6	1.5	1.6	1.7
Gross fixed capital formation									
Private	1.4	-6.4	-4.8	4.2	9.2	6.3	-3.1	-6.5	-6.8
Public	-17.5	-11.7	-4.0	-0.3	-4.5	0.5	4.8	2.4	-1.8
<b>State final demand</b>	<b>0.4</b>	<b>-1.4</b>	<b>-0.6</b>	<b>1.9</b>	<b>3.0</b>	<b>2.4</b>	<b>—</b>	<b>-0.9</b>	<b>-1.1</b>
International trade—exports of goods	-1.6	-5.9	-10.0	-7.3	-3.9	-4.8	-3.9	-3.4	-3.2
International trade—imports of goods	2.6	4.2	-0.5	-6.0	-4.2	14.5	31.0	26.1	13.3
SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	752	781	789	796	791	810	801	795	813
Households	1 050	1 038	1 056	1 062	1 097	1 113	1 108	1 153	1 159
Gross fixed capital formation									
Private	679	743	544	639	737	729	734	690	589
Public	100	99	105	108	80	102	98	105	97
<b>State final demand</b>	<b>2 581</b>	<b>2 660</b>	<b>2 494</b>	<b>2 606</b>	<b>2 705</b>	<b>2 753</b>	<b>2 741</b>	<b>2 742</b>	<b>2 659</b>
International trade—exports of goods	849	690	654	670	535	597	558	493	526
International trade—imports of goods	252	303	206	171	176	201	243	347	402
SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	0.6	3.9	1.0	0.9	-0.7	2.4	-1.0	-0.8	2.3
Households	2.5	-1.2	1.8	0.6	3.2	1.5	-0.4	4.0	0.5
Gross fixed capital formation									
Private	-3.9	9.5	-26.8	17.5	15.4	-1.2	0.7	-5.9	-14.6
Public	-38.2	-0.6	5.3	3.0	-25.9	27.5	-3.4	6.6	-7.2
<b>State final demand</b>	<b>-2.3</b>	<b>3.0</b>	<b>-6.2</b>	<b>4.5</b>	<b>3.8</b>	<b>1.8</b>	<b>-0.4</b>	<b>—</b>	<b>-3.1</b>
International trade—exports of goods	2.8	-18.8	-5.2	2.5	-20.2	11.7	-6.6	-11.6	6.6
International trade—imports of goods	34.7	20.0	-31.8	-17.3	3.4	14.1	20.9	42.4	16.1

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2002-03.

	2002-03				2003-04				2004-05
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
TREND (\$m)									
Final consumption expenditure									
General government	2 480	2 513	2 537	2 571	2 617	2 661	2 695	2 720	2 739
Households	2 146	2 171	2 200	2 230	2 258	2 283	2 303	2 321	2 334
Gross fixed capital formation									
Private	535	562	598	617	590	551	537	551	577
Public	198	200	206	211	217	232	241	241	236
<b>State final demand</b>	<b>5 358</b>	<b>5 447</b>	<b>5 541</b>	<b>5 628</b>	<b>5 682</b>	<b>5 727</b>	<b>5 776</b>	<b>5 833</b>	<b>5 888</b>
International trade—exports of goods	1	1	1	1	1	—	—	—	—
International trade—imports of goods	1	1	—	—	—	1	1	2	2
TREND (percentage changes)									
Final consumption expenditure									
General government	1.8	1.3	0.9	1.3	1.8	1.7	1.3	0.9	0.7
Households	0.9	1.2	1.3	1.4	1.3	1.1	0.9	0.8	0.6
Gross fixed capital formation									
Private	2.4	5.2	6.3	3.1	-4.4	-6.6	-2.5	2.5	4.7
Public	0.7	1.1	2.8	2.6	3.0	6.9	3.7	-0.1	-2.0
<b>State final demand</b>	<b>1.5</b>	<b>1.7</b>	<b>1.7</b>	<b>1.6</b>	<b>1.0</b>	<b>0.8</b>	<b>0.8</b>	<b>1.0</b>	<b>1.0</b>
International trade—exports of goods	..	..	..	..	..	..	..	..	..
International trade—imports of goods	..	..	..	..	..	..	..	..	..
SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	2 475	2 518	2 541	2 561	2 607	2 685	2 691	2 704	2 762
Households	2 145	2 171	2 196	2 239	2 246	2 293	2 299	2 321	2 336
Gross fixed capital formation									
Private	486	614	616	612	600	551	512	552	599
Public	178	215	206	201	226	225	243	253	221
<b>State final demand</b>	<b>5 282</b>	<b>5 519</b>	<b>5 560</b>	<b>5 612</b>	<b>5 679</b>	<b>5 755</b>	<b>5 744</b>	<b>5 830</b>	<b>5 918</b>
International trade—exports of goods	1	2	1	1	1	—	—	—	—
International trade—imports of goods	173	42	—	—	1	—	—	3	1
SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	1.0	1.7	0.9	0.8	1.8	3.0	0.2	0.5	2.1
Households	0.9	1.2	1.2	1.9	0.3	2.1	0.2	1.0	0.6
Gross fixed capital formation									
Private	-14.6	26.4	0.4	-0.8	-2.0	-8.0	-7.2	7.7	8.6
Public	-12.8	21.2	-4.2	-2.5	12.6	-0.4	7.8	4.2	-12.5
<b>State final demand</b>	<b>-1.2</b>	<b>4.5</b>	<b>0.7</b>	<b>0.9</b>	<b>1.2</b>	<b>1.3</b>	<b>-0.2</b>	<b>1.5</b>	<b>1.5</b>
International trade—exports of goods	..	..	..	..	..	..	..	..	..
International trade—imports of goods	..	..	..	..	..	..	..	..	..

.. not applicable

(a) Reference year for chain volume measures is 2002-03.

— nil or rounded to zero (including null cells)

	2002-03				2003-04				2004-05
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m								
TREND									
Compensation of employees	87 763	89 164	90 451	91 589	92 715	93 981	95 493	97 017	98 463
Gross operating surplus	59 471	60 522	61 367	62 694	64 460	66 189	67 562	68 656	69 660
Gross mixed income	15 868	15 478	15 297	15 554	16 092	16 702	17 035	17 209	17 319
Taxes less subsidies on production and imports	22 603	23 046	23 445	23 901	24 497	24 854	25 042	25 211	25 424
Net primary income from non-residents	-5 187	-5 336	-5 353	-5 460	-5 636	-5 765	-5 978	-6 341	-6 848
<b>Gross national income</b>	<b>180 517</b>	<b>182 874</b>	<b>185 208</b>	<b>188 278</b>	<b>192 128</b>	<b>195 962</b>	<b>199 137</b>	<b>201 745</b>	<b>204 125</b>
Net secondary income from non-residents									
Current taxes on income, wealth, etc.	237	237	242	245	244	242	245	248	250
Other current transfers	-274	-293	-293	-289	-305	-321	-330	-333	-332
<b>Gross disposable income</b>	<b>180 480</b>	<b>182 818</b>	<b>185 157</b>	<b>188 234</b>	<b>192 068</b>	<b>195 883</b>	<b>199 052</b>	<b>201 661</b>	<b>204 043</b>
Use of gross disposable income									
Final consumption expenditure									
General government	33 349	33 984	34 553	35 156	35 756	36 310	36 811	37 330	37 862
Households	110 954	112 558	114 071	115 791	117 889	120 133	122 196	124 036	125 755
National net saving(a)									
General government	2 772	3 215	3 394	3 299	3 242	2 542	1 967	1 797	2 196
Households	-1 970	-3 108	-3 612	-3 872	-4 505	-4 591	-3 790	-2 623	-2 148
Other sectors	6 074	6 517	6 719	7 434	8 864	10 268	10 203	8 835	6 796
<i>Total national net saving</i>	6 860	6 622	6 501	6 861	7 602	8 219	8 324	7 978	7 457
Consumption of fixed capital	29 318	29 654	30 031	30 426	30 821	31 222	31 724	32 317	32 962
<b>Total use of gross disposable income</b>	<b>180 480</b>	<b>182 818</b>	<b>185 157</b>	<b>188 234</b>	<b>192 068</b>	<b>195 883</b>	<b>199 052</b>	<b>201 661</b>	<b>204 043</b>
SEASONALLY ADJUSTED									
Compensation of employees	88 071	88 895	90 539	91 746	92 622	93 783	95 625	97 105	98 346
Gross operating surplus	60 026	60 257	61 752	61 988	64 519	67 037	66 718	69 147	69 635
Gross mixed income	15 367	15 765	15 207	15 420	16 025	16 969	17 042	17 050	17 461
Taxes less subsidies on production and imports	23 039	22 811	23 425	23 927	24 495	24 817	25 367	24 720	25 727
Net primary income from non-residents	-5 227	-5 335	-5 418	-5 403	-5 421	-6 281	-5 579	-6 213	-7 184
<b>Gross national income</b>	<b>181 277</b>	<b>182 394</b>	<b>185 505</b>	<b>187 678</b>	<b>192 242</b>	<b>196 325</b>	<b>199 173</b>	<b>201 808</b>	<b>203 985</b>
Net secondary income from non-residents									
Current taxes on income, wealth, etc.	238	229	247	247	245	235	250	248	248
Other current transfers	-285	-295	-288	-308	-263	-345	-358	-282	-365
<b>Gross disposable income</b>	<b>181 230</b>	<b>182 328</b>	<b>185 464</b>	<b>187 617</b>	<b>192 224</b>	<b>196 215</b>	<b>199 065</b>	<b>201 774</b>	<b>203 868</b>
Use of gross disposable income									
Final consumption expenditure									
General government	33 138	34 070	34 597	35 108	35 642	36 531	36 762	37 125	38 113
Households	110 994	112 533	114 189	115 641	117 660	120 451	122 264	123 881	125 860
National net saving(a)									
General government	3 342	2 425	4 023	2 972	3 402	2 241	3 166	-463	3 798
Households	-2 619	-2 689	-4 112	-3 524	-4 072	-5 044	-4 862	-1 038	-2 382
Other sectors	7 089	6 340	6 733	6 979	8 771	10 804	10 034	10 039	5 393
<i>Total national net saving</i>	7 812	6 076	6 644	6 427	8 101	8 001	8 338	8 539	6 809
Consumption of fixed capital	29 285	29 648	30 034	30 440	30 820	31 232	31 701	32 229	33 085
<b>Total use of gross disposable income</b>	<b>181 230</b>	<b>182 328</b>	<b>185 464</b>	<b>187 617</b>	<b>192 224</b>	<b>196 215</b>	<b>199 065</b>	<b>201 774</b>	<b>203 868</b>

(a) Saving is derived as a balancing item.

	2002-03				2003-04				2004-05
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m								
TREND									
National net saving	6 860	6 622	6 501	6 861	7 602	8 219	8 324	7 978	7 457
Consumption of fixed capital	29 318	29 654	30 031	30 426	30 821	31 222	31 724	32 317	32 962
Capital transfers									
Receivable from non-residents	583	592	614	630	629	630	642	660	677
less Payable to non-residents	338	326	316	320	341	353	358	365	376
<b>Gross saving and capital transfers</b>	<b>36 423</b>	<b>36 541</b>	<b>36 830</b>	<b>37 597</b>	<b>38 711</b>	<b>39 717</b>	<b>40 343</b>	<b>40 593</b>	<b>40 656</b>
Gross fixed capital formation									
Private	37 458	38 659	39 446	40 339	41 224	42 063	42 662	43 118	43 542
Public corporations	2 492	2 680	2 786	2 763	2 718	2 787	2 909	2 999	3 021
General government	4 412	4 386	4 268	4 214	4 389	4 547	4 596	4 611	4 663
<i>Total gross fixed capital formation</i>	<i>44 361</i>	<i>45 725</i>	<i>46 499</i>	<i>47 317</i>	<i>48 331</i>	<i>49 397</i>	<i>50 160</i>	<i>50 725</i>	<i>51 248</i>
Changes in inventories									
Private non-farm	-102	368	1 213	1 686	1 653	1 474	1 342	1 198	982
Farm	-151	-90	2	55	-12	-133	-246	-270	-194
Public authorities	-53	-71	-50	-20	39	30	-9	7	45
<i>Total changes in inventories</i>	<i>-306</i>	<i>207</i>	<i>1 165</i>	<i>1 721</i>	<i>1 679</i>	<i>1 372</i>	<i>1 133</i>	<i>950</i>	<i>763</i>
Acquisitions less disposals of non-produced non-financial assets	57	38	25	16	3	—	7	13	16
Statistical discrepancy(a)	99	-337	-537	-206	441	678	798	1 060	1 357
Net lending to non-residents	-7 788	-9 093	-10 330	-11 263	-11 751	-11 731	-11 771	-12 160	-12 611
<b>Total capital accumulation and net lending</b>	<b>36 423</b>	<b>36 541</b>	<b>36 830</b>	<b>37 597</b>	<b>38 711</b>	<b>39 717</b>	<b>40 343</b>	<b>40 593</b>	<b>40 656</b>
SEASONALLY ADJUSTED									
National net saving	7 812	6 076	6 644	6 427	8 101	8 001	8 338	8 539	6 809
Consumption of fixed capital	29 285	29 648	30 034	30 440	30 820	31 232	31 701	32 229	33 085
Capital transfers									
Receivable from non-residents	570	590	624	622	651	606	642	674	669
less Payable to non-residents	356	321	309	322	337	363	367	336	401
<b>Gross saving and capital transfers</b>	<b>37 311</b>	<b>35 993</b>	<b>36 992</b>	<b>37 167</b>	<b>39 236</b>	<b>39 476</b>	<b>40 314</b>	<b>41 106</b>	<b>40 163</b>
Gross fixed capital formation									
Private	37 290	39 724	39 677	39 913	41 235	42 567	42 176	43 363	43 554
Public corporations	2 241	2 757	2 840	2 982	2 339	3 110	2 803	2 957	3 116
General government	4 700	4 452	4 208	3 987	4 622	4 485	4 649	4 516	4 738
<i>Total gross fixed capital formation</i>	<i>44 231</i>	<i>46 933</i>	<i>46 726</i>	<i>46 882</i>	<i>48 196</i>	<i>50 162</i>	<i>49 627</i>	<i>50 837</i>	<i>51 408</i>
Changes in inventories									
Private non-farm	92	-100	1 416	1 878	1 978	601	1 864	1 535	335
Farm	-458	76	77	-123	138	-124	-310	-370	-45
Public authorities	-76	32	-240	177	-93	72	103	-234	222
<i>Total changes in inventories</i>	<i>-442</i>	<i>8</i>	<i>1 253</i>	<i>1 932</i>	<i>2 023</i>	<i>549</i>	<i>1 657</i>	<i>931</i>	<i>512</i>
Acquisitions less disposals of non-produced non-financial assets	30	30	40	12	4	-9	15	14	13
Statistical discrepancy(a)	1 264	-1 131	-986	266	566	569	917	761	1 659
Net lending to non-residents	-7 772	-9 847	-10 041	-11 925	-11 553	-11 794	-11 901	-11 437	-13 430
<b>Total capital accumulation and net lending</b>	<b>37 311</b>	<b>35 993</b>	<b>36 992</b>	<b>37 167</b>	<b>39 236</b>	<b>39 476</b>	<b>40 314</b>	<b>41 106</b>	<b>40 163</b>

— nil or rounded to zero (including null cells)

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

	2002-03				2003-04				2004-05
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND									
<b>Income account</b>									
Income of non-residents									
Imports of goods and services	40 829	41 827	42 108	41 530	40 725	40 815	42 165	43 878	45 442
Primary income receivable by non-residents									
Compensation of employees	331	340	340	347	372	403	417	415	411
Property income	8 728	8 805	8 834	8 938	9 086	9 252	9 644	10 240	10 850
Secondary income receivable by non-residents									
Current transfers	1 097	1 110	1 109	1 108	1 127	1 143	1 154	1 162	1 169
Use of income by non-residents									
Exports of goods and services	38 077	37 900	36 917	35 489	34 393	34 652	36 190	37 868	39 359
Primary income payable by non-residents									
Compensation of employees	233	233	231	230	235	243	252	257	261
Property income	3 638	3 576	3 590	3 593	3 587	3 648	3 822	4 052	4 254
Secondary income payable by non-residents									
Current transfers	1 060	1 053	1 058	1 064	1 066	1 065	1 069	1 077	1 087
<b>Balance on external income account</b>	<b>7 976</b>	<b>9 321</b>	<b>10 603</b>	<b>11 556</b>	<b>12 036</b>	<b>12 007</b>	<b>12 047</b>	<b>12 442</b>	<b>12 896</b>
<b>Capital account</b>									
Capital transfers receivable by non-residents	338	326	316	320	341	353	358	365	376
Capital transfers payable by non-residents	583	592	614	630	629	630	642	660	677
<b>Balance on external income and capital transfers</b>	<b>7 730</b>	<b>9 056</b>	<b>10 305</b>	<b>11 246</b>	<b>11 748</b>	<b>11 730</b>	<b>11 764</b>	<b>12 147</b>	<b>12 595</b>
Acquisitions less disposals of non-produced non-financial assets	-57	-38	-25	-16	-3	—	-7	-13	-16
Net lending (+) / net borrowing (-)	7 788	9 093	10 330	11 263	11 751	11 731	11 771	12 160	12 611
<b>Total capital accumulation and net lending (+) / net borrowing (-)</b>	<b>7 730</b>	<b>9 056</b>	<b>10 305</b>	<b>11 246</b>	<b>11 748</b>	<b>11 730</b>	<b>11 764</b>	<b>12 147</b>	<b>12 595</b>

## SEASONALLY ADJUSTED

<b>Income account</b>									
Income of non-residents									
Imports of goods and services	40 638	43 052	42 660	40 830	40 556	40 623	41 857	44 311	45 521
Primary income receivable by non-residents									
Compensation of employees	328	353	341	304	375	410	426	406	412
Property income	8 744	8 823	8 827	8 986	8 867	9 690	9 204	10 195	11 262
Secondary income receivable by non-residents									
Current transfers	1 107	1 109	1 104	1 126	1 088	1 168	1 180	1 106	1 210
Use of income by non-residents									
Exports of goods and services	37 956	38 367	37 804	34 081	34 131	34 968	35 383	38 797	39 137
Primary income payable by non-residents									
Compensation of employees	231	234	233	202	233	246	251	259	259
Property income	3 614	3 607	3 517	3 685	3 588	3 573	3 800	4 129	4 231
Secondary income payable by non-residents									
Current transfers	1 060	1 043	1 063	1 065	1 070	1 058	1 072	1 072	1 093
<b>Balance on external income account</b>	<b>7 956</b>	<b>10 086</b>	<b>10 315</b>	<b>12 213</b>	<b>11 864</b>	<b>12 046</b>	<b>12 161</b>	<b>11 761</b>	<b>13 685</b>
<b>Capital account</b>									
Capital transfers receivable by non-residents	356	321	309	322	337	363	367	336	401
Capital transfers payable by non-residents	570	590	624	622	651	606	642	674	669
<b>Balance on external income and capital transfers</b>	<b>7 742</b>	<b>9 817</b>	<b>10 001</b>	<b>11 913</b>	<b>11 549</b>	<b>11 803</b>	<b>11 886</b>	<b>11 423</b>	<b>13 417</b>
Acquisitions less disposals of non-produced non-financial assets	-30	-30	-40	-12	-4	9	-15	-14	-13
Net lending (+) / net borrowing (-)	7 772	9 847	10 041	11 925	11 553	11 794	11 901	11 437	13 430
<b>Total capital accumulation and net lending (+) / net borrowing (-)</b>	<b>7 742</b>	<b>9 817</b>	<b>10 001</b>	<b>11 913</b>	<b>11 549</b>	<b>11 803</b>	<b>11 886</b>	<b>11 423</b>	<b>13 417</b>

— nil or rounded to zero (including null cells)

	2002-03				2003-04				2004-05
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m								
<b>Income</b>									
Primary income receivable									
Gross operating surplus—dwellings owned by persons	14 480	14 602	14 762	14 972	15 218	15 466	15 703	15 938	16 176
Gross mixed income	15 868	15 478	15 297	15 554	16 092	16 702	17 035	17 209	17 319
Compensation of employees	87 665	89 057	90 342	91 473	92 578	93 821	95 328	96 859	98 314
Property income receivable(b)(c)	14 412	14 643	14 813	14 885	14 990	15 320	16 151	17 351	18 768
<i>Total primary income receivable</i>	<i>132 425</i>	<i>133 781</i>	<i>135 215</i>	<i>136 884</i>	<i>138 877</i>	<i>141 308</i>	<i>144 206</i>	<i>147 352</i>	<i>150 662</i>
Secondary income receivable									
Social benefits receivable									
Workers' compensation	1 577	1 644	1 679	1 700	1 732	1 767	1 799	1 825	1 844
Social assistance benefits	16 311	16 438	16 498	16 808	17 201	18 053	18 974	19 679	20 030
Non-life insurance claims	3 420	3 575	3 754	3 984	4 214	4 408	4 509	4 553	4 566
Current transfers to non-profit institutions	2 811	2 837	2 995	3 144	3 268	3 417	3 536	3 573	3 526
Other current transfers									
Non-residents	288	284	283	284	284	284	284	284	284
Other sectors	34	40	40	38	35	33	33	34	37
<i>Total secondary income receivable</i>	<i>24 440</i>	<i>24 818</i>	<i>25 249</i>	<i>25 959</i>	<i>26 734</i>	<i>27 963</i>	<i>29 134</i>	<i>29 948</i>	<i>30 288</i>
<b>Total gross income</b>	<b>156 865</b>	<b>158 599</b>	<b>160 464</b>	<b>162 843</b>	<b>165 611</b>	<b>169 271</b>	<b>173 337</b>	<b>177 299</b>	<b>180 979</b>
<b>Uses of income</b>									
Primary income payable									
Property income payable(c)									
Interest on dwellings	6 050	6 373	6 637	7 021	7 537	8 017	8 392	8 717	9 004
Consumer debt interest	1 012	1 051	1 075	1 092	1 119	1 162	1 214	1 263	1 306
Property income payable by unincorporated enterprises(d)	1 153	1 185	1 221	1 254	1 283	1 315	1 360	1 418	1 486
<i>Total property income payable</i>	<i>8 215</i>	<i>8 609</i>	<i>8 933</i>	<i>9 367</i>	<i>9 939</i>	<i>10 494</i>	<i>10 964</i>	<i>11 397</i>	<i>11 811</i>
<i>Total primary income payable</i>	<i>8 215</i>	<i>8 609</i>	<i>8 933</i>	<i>9 367</i>	<i>9 939</i>	<i>10 494</i>	<i>10 964</i>	<i>11 397</i>	<i>11 811</i>
Secondary income payable									
Income tax payable	22 240	22 824	23 037	23 166	23 513	24 073	24 500	24 636	24 632
Social contributions for workers' compensation	1 724	1 777	1 813	1 836	1 855	1 883	1 918	1 951	1 976
Net non-life insurance premiums	3 577	3 639	3 718	3 818	3 924	4 013	4 053	4 064	4 061
Other current taxes on income, wealth etc.	633	640	645	649	663	676	689	708	733
Other current transfers									
Non-residents	197	199	200	201	202	203	204	205	206
Other sectors	229	250	242	210	179	173	184	190	188
<i>Total secondary income payable</i>	<i>28 600</i>	<i>29 330</i>	<i>29 655</i>	<i>29 880</i>	<i>30 336</i>	<i>31 021</i>	<i>31 547</i>	<i>31 753</i>	<i>31 800</i>
<b>Total income payable</b>	<b>36 815</b>	<b>37 939</b>	<b>38 588</b>	<b>39 247</b>	<b>40 275</b>	<b>41 516</b>	<b>42 510</b>	<b>43 150</b>	<b>43 602</b>
<b>Gross disposable income</b>	<b>120 050</b>	<b>120 660</b>	<b>121 876</b>	<b>123 596</b>	<b>125 336</b>	<b>127 756</b>	<b>130 831</b>	<b>134 150</b>	<b>137 351</b>
Final consumption expenditure(e)	110 954	112 558	114 071	115 791	117 889	120 133	122 196	124 036	125 755
Net saving(f)	-1 970	-3 108	-3 612	-3 872	-4 505	-4 591	-3 790	-2 623	-2 148
Consumption of fixed capital	11 065	11 210	11 417	11 677	11 952	12 214	12 482	12 770	13 073
<b>Total use of gross income</b>	<b>156 865</b>	<b>158 599</b>	<b>160 464</b>	<b>162 843</b>	<b>165 611</b>	<b>169 271</b>	<b>173 337</b>	<b>177 299</b>	<b>180 979</b>

- (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.

	2002-03				2003-04				2004-05
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m								
<b>Income</b>									
Primary income receivable									
Gross operating surplus—dwellings owned by persons	14 465	14 600	14 763	14 965	15 212	15 482	15 721	15 891	16 215
Gross mixed income	15 367	15 765	15 207	15 420	16 025	16 969	17 042	17 050	17 461
Compensation of employees	87 974	88 776	90 431	91 644	92 480	93 619	95 450	96 958	98 193
Property income receivable(b)(c)	14 116	14 845	14 990	14 553	15 245	15 262	15 988	17 109	19 237
<i>Total primary income receivable</i>	<i>131 922</i>	<i>133 985</i>	<i>135 391</i>	<i>136 582</i>	<i>138 963</i>	<i>141 332</i>	<i>144 201</i>	<i>147 007</i>	<i>151 106</i>
Secondary income receivable									
Social benefits receivable									
Workers' compensation	1 619	1 644	1 670	1 701	1 732	1 765	1 800	1 833	1 838
Social assistance benefits	16 359	16 642	16 197	16 931	17 198	18 155	18 197	21 148	19 035
Non-life insurance claims	3 429	3 578	3 749	3 943	4 249	4 443	4 446	4 658	4 487
Current transfers to non-profit institutions	2 801	2 799	3 001	3 207	3 232	3 378	3 539	3 739	3 353
Other current transfers									
Non-residents	284	284	284	284	284	284	284	284	284
Other sectors	40	40	38	40	33	32	33	33	38
<i>Total secondary income receivable</i>	<i>24 532</i>	<i>24 986</i>	<i>24 939</i>	<i>26 107</i>	<i>26 728</i>	<i>28 058</i>	<i>28 300</i>	<i>31 695</i>	<i>29 034</i>
<b>Total gross income</b>	<b>156 453</b>	<b>158 972</b>	<b>160 329</b>	<b>162 690</b>	<b>165 691</b>	<b>169 390</b>	<b>172 501</b>	<b>178 702</b>	<b>180 141</b>
<b>Uses of income</b>									
Primary income payable									
Property income payable(c)									
Interest on dwellings	6 260	6 339	6 550	7 022	7 547	8 052	8 411	8 690	9 027
Consumer debt interest	1 012	1 059	1 073	1 100	1 101	1 167	1 222	1 256	1 308
Property income payable by unincorporated enterprises(d)	1 139	1 194	1 220	1 254	1 287	1 310	1 364	1 398	1 507
<i>Total property income payable</i>	<i>8 412</i>	<i>8 592</i>	<i>8 843</i>	<i>9 376</i>	<i>9 935</i>	<i>10 529</i>	<i>10 997</i>	<i>11 345</i>	<i>11 842</i>
<i>Total primary income payable</i>	<i>8 412</i>	<i>8 592</i>	<i>8 843</i>	<i>9 376</i>	<i>9 935</i>	<i>10 529</i>	<i>10 997</i>	<i>11 345</i>	<i>11 842</i>
Secondary income payable									
Income tax payable	22 282	22 808	23 365	22 826	23 393	24 281	24 545	24 671	24 546
Social contributions for workers' compensation	1 740	1 777	1 807	1 846	1 850	1 877	1 913	1 972	1 960
Net non-life insurance premiums	3 570	3 641	3 718	3 803	3 933	4 018	4 064	4 070	4 043
Other current taxes on income, wealth etc.	623	650	645	641	668	670	709	672	761
Other current transfers									
Non-residents	197	199	200	201	202	204	204	205	206
Other sectors	216	255	259	211	155	181	189	190	185
<i>Total secondary income payable</i>	<i>28 629</i>	<i>29 330</i>	<i>29 994</i>	<i>29 527</i>	<i>30 201</i>	<i>31 231</i>	<i>31 625</i>	<i>31 781</i>	<i>31 702</i>
<b>Total income payable</b>	<b>37 041</b>	<b>37 922</b>	<b>38 837</b>	<b>38 903</b>	<b>40 136</b>	<b>41 760</b>	<b>42 622</b>	<b>43 125</b>	<b>43 544</b>
<b>Gross disposable income</b>	<b>119 413</b>	<b>121 049</b>	<b>121 493</b>	<b>123 786</b>	<b>125 555</b>	<b>127 629</b>	<b>129 879</b>	<b>135 576</b>	<b>136 597</b>
Final consumption expenditure(e)	110 994	112 533	114 189	115 641	117 660	120 451	122 264	123 881	125 860
Net saving(f)	-2 619	-2 689	-4 112	-3 524	-4 072	-5 044	-4 862	-1 038	-2 382
Consumption of fixed capital	11 037	11 205	11 416	11 669	11 967	12 222	12 477	12 733	13 119
<b>Total use of gross income</b>	<b>156 453</b>	<b>158 972</b>	<b>160 329</b>	<b>162 690</b>	<b>165 691</b>	<b>169 390</b>	<b>172 501</b>	<b>178 702</b>	<b>180 141</b>

- (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.

	2002-03				2003-04				2004-05
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m								
<b>Income</b>									
Primary income receivable									
Gross operating surplus	3 413	3 462	3 505	3 544	3 581	3 619	3 662	3 708	3 754
Taxes on production and imports	25 245	25 605	25 989	26 526	27 117	27 444	27 683	27 997	28 395
Property income receivable									
Interest	533	477	485	571	631	621	559	503	491
Dividends									
Public non-financial corporations	1 404	1 375	1 584	1 814	1 846	1 632	1 501	1 540	1 623
Public financial corporations	685	596	600	658	685	653	619	617	653
Other	23	20	21	30	34	44	75	120	172
Total dividends	2 112	1 990	2 206	2 502	2 566	2 329	2 204	2 279	2 526
Rent on natural assets(a)	755	735	690	663	654	647	646	660	686
Total property income receivable	3 399	3 203	3 381	3 736	3 851	3 597	3 408	3 442	3 617
Total primary income receivable	32 058	32 270	32 875	33 805	34 548	34 661	34 759	35 149	35 794
Secondary income receivable									
Current taxes on income, wealth etc.									
Income tax from									
Individuals									
Net tax instalments	17 848	18 276	18 616	18 759	18 798	19 048	19 396	19 630	19 681
Other	4 393	4 548	4 421	4 407	4 715	5 025	5 116	5 006	5 004
Total individuals	22 240	22 824	23 037	23 166	23 513	24 073	24 500	24 636	24 632
Resident corporations	9 507	9 783	9 845	9 846	9 917	10 139	10 639	11 296	11 948
Non-residents	286	285	288	290	288	286	287	290	291
Total income tax	32 033	32 892	33 169	33 302	33 717	34 498	35 419	36 219	36 928
Other current taxes on income, wealth etc.	633	640	645	649	663	676	689	708	733
Total current taxes	32 665	33 532	33 814	33 951	34 380	35 174	36 108	36 927	37 661
Other current transfers	712	821	858	830	791	801	867	931	938
Total secondary income receivable	33 377	34 353	34 672	34 780	35 171	35 975	36 973	37 856	38 617
<b>Total gross income</b>	<b>65 435</b>	<b>66 623</b>	<b>67 547</b>	<b>68 586</b>	<b>69 719</b>	<b>70 636</b>	<b>71 724</b>	<b>73 001</b>	<b>74 499</b>
<b>Uses of income</b>									
Primary income payable									
Property income payable									
Interest									
On unfunded superannuation liabilities	2 282	2 332	2 355	2 354	2 345	2 339	2 343	2 349	2 355
Other interest	1 521	1 441	1 378	1 377	1 415	1 445	1 460	1 453	1 471
Total interest	3 803	3 772	3 733	3 730	3 760	3 784	3 802	3 802	3 827
Rent on natural assets	—	—	—	—	—	—	—	—	—
Total property income payable	3 803	3 772	3 733	3 730	3 760	3 784	3 802	3 802	3 827
Subsidies	2 642	2 559	2 543	2 625	2 620	2 590	2 643	2 787	2 936
Total primary income payable	6 445	6 331	6 277	6 355	6 380	6 374	6 443	6 588	6 782
Secondary income payable									
Social assistance benefits in cash to residents	16 311	16 438	16 498	16 808	17 201	18 053	18 974	19 679	20 030
Other current transfers									
Non-residents	381	392	388	384	402	416	424	433	444
Other sectors	2 764	2 797	2 930	3 043	3 158	3 318	3 443	3 470	3 417
Total secondary income payable	19 456	19 627	19 816	20 236	20 761	21 787	22 840	23 581	23 893
<b>Total income payable</b>	<b>25 901</b>	<b>25 959</b>	<b>26 093</b>	<b>26 591</b>	<b>27 141</b>	<b>28 162</b>	<b>29 281</b>	<b>30 169</b>	<b>30 697</b>
<b>Gross disposable income</b>	<b>39 534</b>	<b>40 664</b>	<b>41 455</b>	<b>41 995</b>	<b>42 578</b>	<b>42 474</b>	<b>42 450</b>	<b>42 836</b>	<b>43 715</b>
Final consumption expenditure	33 349	33 984	34 553	35 156	35 756	36 310	36 811	37 330	37 862
Net saving(b)	2 772	3 215	3 394	3 299	3 242	2 542	1 967	1 797	2 196
Consumption of fixed capital	3 413	3 462	3 505	3 544	3 581	3 619	3 662	3 708	3 754
<b>Total use of gross income</b>	<b>65 435</b>	<b>66 623</b>	<b>67 547</b>	<b>68 586</b>	<b>69 719</b>	<b>70 636</b>	<b>71 724</b>	<b>73 001</b>	<b>74 499</b>

— nil or rounded to zero (including null cells)

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

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

	2002-03				2003-04				2004-05
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m								
<b>Income</b>									
Primary income receivable									
Gross operating surplus	3 417	3 462	3 505	3 545	3 579	3 619	3 662	3 708	3 755
Taxes on production and imports	25 597	25 357	25 981	26 510	27 154	27 568	27 639	27 752	28 677
Property income receivable									
Interest	515	436	495	544	670	657	501	524	474
Dividends									
Public non-financial corporations	1 472	1 032	1 690	1 909	1 988	1 328	1 805	1 182	1 908
Public financial corporations	602	550	669	607	709	694	594	538	755
Other	20	16	18	34	40	38	63	127	175
Total dividends	2 094	1 598	2 377	2 550	2 737	2 061	2 463	1 847	2 838
Rent on natural assets(a)	729	742	709	620	677	650	659	600	750
Total property income receivable	3 338	2 776	3 581	3 714	4 084	3 368	3 623	2 971	4 062
Total primary income receivable	32 352	31 596	33 067	33 769	34 817	34 556	34 924	34 431	36 494
Secondary income receivable									
Current taxes on income, wealth etc.									
Income tax from									
Individuals									
Net tax instalments	17 812	18 311	18 598	18 905	18 706	18 909	19 359	20 089	19 259
Other	4 470	4 497	4 767	3 921	4 687	5 372	5 186	4 582	5 287
Total individuals	22 282	22 808	23 365	22 826	23 393	24 281	24 545	24 671	24 546
Resident corporations	9 543	9 836	9 921	9 664	10 024	10 169	10 451	11 285	12 218
Non-residents	289	277	292	291	290	278	292	290	291
Total income tax	32 114	32 921	33 578	32 781	33 707	34 728	35 288	36 246	37 055
Other current taxes on income, wealth etc.	623	650	645	641	668	670	709	672	761
Total current taxes	32 737	33 570	34 224	33 421	34 375	35 397	35 997	36 919	37 816
Other current transfers	759	810	832	923	711	777	903	947	927
Total secondary income receivable	33 496	34 381	35 055	34 345	35 087	36 174	36 901	37 865	38 743
<b>Total gross income</b>	<b>65 848</b>	<b>65 977</b>	<b>68 123</b>	<b>68 114</b>	<b>69 904</b>	<b>70 730</b>	<b>71 824</b>	<b>72 296</b>	<b>75 236</b>
<b>Uses of income</b>									
Primary income payable									
Property income payable									
Interest									
On unfunded superannuation liabilities	2 292	2 334	2 356	2 358	2 338	2 339	2 343	2 348	2 357
Other interest	1 567	1 356	1 506	1 195	1 545	1 427	1 435	1 464	1 477
Total interest	3 859	3 690	3 862	3 553	3 883	3 766	3 778	3 812	3 834
Rent on natural assets	—	—	—	—	—	—	—	—	—
Total property income payable	3 859	3 690	3 862	3 553	3 883	3 766	3 778	3 812	3 834
Subsidies	2 558	2 546	2 556	2 584	2 658	2 752	2 271	3 033	2 950
Total primary income payable	6 417	6 236	6 418	6 137	6 542	6 517	6 049	6 845	6 784
Secondary income payable									
Social assistance benefits in cash to residents	16 359	16 642	16 197	16 931	17 198	18 155	18 197	21 148	19 035
Other current transfers									
Non-residents	397	388	385	399	367	440	451	372	489
Other sectors	2 772	2 760	2 973	3 050	3 163	3 233	3 509	3 593	3 251
Total secondary income payable	19 527	19 790	19 554	20 379	20 728	21 828	22 157	25 113	22 775
<b>Total income payable</b>	<b>25 944</b>	<b>26 026</b>	<b>25 972</b>	<b>26 517</b>	<b>27 270</b>	<b>28 346</b>	<b>28 206</b>	<b>31 957</b>	<b>29 559</b>
<b>Gross disposable income</b>	<b>39 903</b>	<b>39 951</b>	<b>42 150</b>	<b>41 597</b>	<b>42 634</b>	<b>42 384</b>	<b>43 618</b>	<b>40 339</b>	<b>45 677</b>
Final consumption expenditure	33 138	34 070	34 597	35 108	35 642	36 531	36 762	37 125	38 113
Net saving(b)	3 342	2 425	4 023	2 972	3 402	2 241	3 166	-463	3 798
Consumption of fixed capital	3 417	3 462	3 505	3 545	3 579	3 619	3 662	3 708	3 755
<b>Total use of gross income</b>	<b>65 848</b>	<b>65 977</b>	<b>68 123</b>	<b>68 114</b>	<b>69 904</b>	<b>70 730</b>	<b>71 824</b>	<b>72 296</b>	<b>75 236</b>

— nil or rounded to zero (including null cells)

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

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

	2002-03				2003-04				2004-05
	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	17 848	18 276	18 616	18 759	18 798	19 048	19 396	19 630	19 681
Other	4 393	4 548	4 421	4 407	4 715	5 025	5 116	5 006	5 004
<i>Total individuals</i>	<i>22 240</i>	<i>22 824</i>	<i>23 037</i>	<i>23 166</i>	<i>23 513</i>	<i>24 073</i>	<i>24 500</i>	<i>24 636</i>	<i>24 632</i>
Resident corporations	9 507	9 783	9 845	9 846	9 917	10 139	10 639	11 296	11 948
Non-residents	286	285	288	290	288	286	287	290	291
<i>Total taxes on income</i>	<i>32 033</i>	<i>32 892</i>	<i>33 169</i>	<i>33 302</i>	<i>33 717</i>	<i>34 498</i>	<i>35 419</i>	<i>36 219</i>	<i>36 928</i>
Payroll taxes	2 419	2 449	2 487	2 554	2 634	2 698	2 743	2 791	2 848
Fringe benefit taxes	926	881	869	886	904	911	908	906	909
Land taxes	610	634	644	659	687	700	714	746	796
Municipal and metropolitan improvement rates	1 822	1 849	1 862	1 884	1 925	1 944	1 962	2 001	2 062
Taxes on financial and capital transactions	2 641	2 713	2 760	2 925	3 143	3 251	3 159	3 019	2 896
Goods and services tax	7 500	7 715	7 879	8 007	8 193	8 375	8 523	8 617	8 696
Excise taxes	5 164	5 300	5 374	5 411	5 436	5 455	5 497	5 589	5 668
Taxes on international trade	1 474	1 421	1 349	1 371	1 405	1 405	1 398	1 423	1 472
Taxes on gambling	966	971	967	965	975	990	1 014	1 037	1 055
Taxes on insurance	772	788	790	802	818	825	827	830	841
Motor vehicle taxes	1 102	1 130	1 197	1 263	1 290	1 265	1 245	1 272	1 313
Other taxes	464	449	415	363	407	470	473	446	441
<b>Total taxes</b>	<b>57 894</b>	<b>59 192</b>	<b>59 762</b>	<b>60 393</b>	<b>61 535</b>	<b>62 788</b>	<b>63 871</b>	<b>64 892</b>	<b>65 986</b>

## SEASONALLY ADJUSTED

Taxes on income									
Individuals									
Net tax instalments	17 812	18 311	18 598	18 905	18 706	18 909	19 359	20 089	19 259
Other	4 470	4 497	4 767	3 921	4 687	5 372	5 186	4 582	5 287
<i>Total individuals</i>	<i>22 282</i>	<i>22 808</i>	<i>23 365</i>	<i>22 826</i>	<i>23 393</i>	<i>24 281</i>	<i>24 545</i>	<i>24 671</i>	<i>24 546</i>
Resident corporations	9 543	9 836	9 921	9 664	10 024	10 169	10 451	11 285	12 218
Non-residents	289	277	292	291	290	278	292	290	291
<i>Total taxes on income</i>	<i>32 114</i>	<i>32 921</i>	<i>33 578</i>	<i>32 781</i>	<i>33 707</i>	<i>34 728</i>	<i>35 288</i>	<i>36 246</i>	<i>37 055</i>
Payroll taxes	2 394	2 455	2 499	2 534	2 619	2 755	2 718	2 754	2 899
Fringe benefit taxes	897	878	873	881	908	917	911	889	923
Land taxes	638	638	638	638	708	708	708	708	843
Municipal and metropolitan improvement rates	1 855	1 855	1 855	1 855	1 954	1 954	1 954	1 954	2 120
Taxes on financial and capital transactions	2 667	2 815	2 664	2 864	3 146	3 462	2 988	3 062	2 909
Goods and services tax	7 641	7 628	7 958	7 933	8 219	8 339	8 618	8 553	8 706
Excise taxes	5 187	5 417	5 226	5 561	5 278	5 637	5 323	5 649	5 714
Taxes on international trade	1 490	1 397	1 337	1 347	1 411	1 506	1 266	1 457	1 516
Taxes on gambling	1 001	945	978	965	968	994	1 013	1 039	1 056
Taxes on insurance	796	772	809	766	847	827	808	839	843
Motor vehicle taxes	1 096	1 158	1 109	1 352	1 282	1 246	1 251	1 235	1 353
Other taxes	368	570	384	293	486	325	760	157	570
<b>Total taxes</b>	<b>58 144</b>	<b>59 449</b>	<b>59 908</b>	<b>59 770</b>	<b>61 533</b>	<b>63 398</b>	<b>63 606</b>	<b>64 542</b>	<b>66 507</b>

	2002-03				2003-04				2004-05
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
LEVELS									
<b>Chain volume measures of GDP<sup>(a)</sup></b>									
Expenditure-GDP(E) (\$m)	187 792	189 138	190 370	192 094	194 090	196 109	197 471	198 300	198 852
Income-GDP(I) (\$m)	187 803	188 809	189 833	191 867	194 499	196 725	198 151	199 166	200 069
Production-GDP(P) (\$m)	187 952	189 079	189 902	191 261	193 621	196 421	198 675	200 237	201 412
<b>Farm and non-farm GDP</b>									
Non-farm GDP-chain volume <sup>(a)</sup> (\$m)	181 835	183 979	185 707	187 335	188 882	190 373	191 747	192 932	193 946
Non-farm GDP-current prices (\$m)	180 404	183 735	186 350	189 059	192 333	195 896	199 262	202 214	204 937
Non-farm GDP-implicit price deflator <sup>(b)</sup> (index)	99.2	99.9	100.3	100.9	101.8	102.9	103.9	104.8	105.7
Farm GDP-chain volume <sup>(a)</sup> (\$m)	5 399	4 767	4 485	4 734	5 416	6 114	6 442	6 379	6 225
Farm GDP-current prices (\$m)	5 327	4 798	4 575	4 680	5 066	5 534	5 856	5 849	5 646
Farm GDP-implicit price deflator <sup>(b)</sup> (index)	98.7	100.7	102.0	98.8	93.5	90.4	90.9	92.3	92.1
<b>New private business investment<sup>(c)</sup></b>									
New private business investment-chain volume <sup>(a)</sup> (\$m)	22 399	23 232	23 662	24 121	24 728	25 419	25 943	26 367	26 748
New private business investment-current prices (\$m)	22 454	23 237	23 673	23 956	24 160	24 412	24 655	24 940	25 249
<b>Inventories and sales</b>									
Private non-farm inventory levels-chain volume <sup>(a)</sup> (\$m)	91 409	91 609	92 676	94 361	96 087	97 693	99 189	100 468	101 395
Private non-farm inventory levels-book values (\$m)	91 218	92 151	93 401	94 328	94 813	95 492	97 100	99 295	101 745
Domestic sales (\$m)	85 028	87 140	88 434	89 535	90 962	92 826	94 577	96 136	97 614
Total sales (\$m)	113 891	115 653	116 125	116 063	116 512	118 498	121 660	124 876	128 018
Private non-farm inventories to total sales (quotient)	0.801	0.797	0.804	0.813	0.814	0.806	0.798	0.795	0.795
Imports of merchandise goods (\$m)	31 093	31 932	32 247	31 807	31 094	31 086	32 262	33 855	35 295
Imports to domestic sales (quotient)	0.366	0.366	0.365	0.355	0.342	0.335	0.341	0.352	0.362
<b>Income related measures</b>									
Wages share of total factor income (%)	53.8	54.0	54.1	53.9	53.5	53.1	53.0	53.1	53.1
Profits share of total factor income (%)	25.5	25.7	25.8	26.0	26.4	26.6	26.8	26.8	26.8
Average compensation per employee (\$)	10 816	10 881	10 945	11 038	11 161	11 272	11 356	11 423	11 476
Non-farm compensation of employees (\$m)	86 979	88 370	89 640	90 758	91 859	93 092	94 584	96 106	97 563
Average non-farm compensation per employee (\$)	10 951	11 003	11 064	11 161	11 286	11 397	11 475	11 539	11 587
PERCENTAGE CHANGES (d)									
<b>Chain volume measures of GDP<sup>(a)</sup></b>									
Expenditure-GDP(E) (%)	0.9	0.7	0.7	0.9	1.0	1.0	0.7	0.4	0.3
Income-GDP(I) (%)	0.8	0.5	0.5	1.1	1.4	1.1	0.7	0.5	0.5
Production-GDP(P) (%)	0.8	0.6	0.4	0.7	1.2	1.4	1.1	0.8	0.6
<b>Farm and non-farm GDP</b>									
Non-farm GDP-chain volume <sup>(a)</sup> (%)	1.2	1.2	0.9	0.9	0.8	0.8	0.7	0.6	0.5
Non-farm GDP-current prices (%)	2.1	1.8	1.4	1.5	1.7	1.9	1.7	1.5	1.3
Non-farm GDP-implicit price deflator <sup>(b)</sup> (%)	0.9	0.7	0.5	0.6	0.9	1.1	1.0	0.9	0.8
Farm GDP-chain volume <sup>(a)</sup> (%)	-10.5	-11.7	-5.9	5.5	14.4	12.9	5.4	-1.0	-2.4
Farm GDP-current prices (%)	-10.8	-9.9	-4.6	2.3	8.3	9.2	5.8	-0.1	-3.5
Farm GDP-implicit price deflator <sup>(b)</sup> (%)	-0.4	2.0	1.3	-3.1	-5.4	-3.3	0.6	1.5	-0.2
<b>New private business investment</b>									
New private business investment-chain volume <sup>(a)</sup> (%)	5.3	3.7	1.9	1.9	2.5	2.8	2.1	1.6	1.4
New private business investment-current prices (%)	4.2	3.5	1.9	1.2	0.9	1.0	1.0	1.2	1.2
<b>Income related measures</b>									
Average compensation per employee (%)	0.9	0.6	0.6	0.9	1.1	1.0	0.7	0.6	0.5
Non-farm compensation of employees (%)	1.7	1.6	1.4	1.2	1.2	1.3	1.6	1.6	1.5
Average non-farm compensation per employee (%)	0.8	0.5	0.6	0.9	1.1	1.0	0.7	0.6	0.4

(a) Reference year for chain volume measures is 2002-03.

(c) For definitions see Glossary

(b) Reference year for implicit price deflators is 2002-03.

(d) Change on preceding quarter.

	2002-03				2003-04				2004-05
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
LEVELS									
<b>Chain volume measures of GDP<sup>(a)</sup></b>									
Expenditure-GDP(E) (\$m)	187 421	189 229	190 674	190 823	194 149	196 757	196 992	198 748	198 656
Income-GDP(I) (\$m)	188 666	188 252	189 933	191 296	194 784	197 277	197 768	199 328	200 080
Production-GDP(P) (\$m)	188 281	189 028	190 172	190 666	193 453	196 842	198 917	200 199	201 295
<b>Farm and non-farm GDP</b>									
Non-farm GDP-chain volume <sup>(a)</sup> (\$m)	182 179	183 708	186 040	187 146	188 687	190 822	191 317	193 298	193 848
Non-farm GDP-current prices (\$m)	181 045	183 430	186 880	188 537	191 893	196 795	198 790	202 482	204 909
Non-farm GDP-implicit price deflator <sup>(b)</sup> (index)	99.4	99.8	100.5	100.7	101.7	103.1	103.9	104.8	105.7
Farm GDP-chain volume <sup>(a)</sup> (\$m)	5 298	4 773	4 476	4 527	5 478	6 190	6 639	6 198	6 233
Farm GDP-current prices (\$m)	4 879	5 030	4 613	4 399	5 220	5 504	6 044	5 558	6 103
Farm GDP-implicit price deflator <sup>(b)</sup> (index)	92.1	105.4	103.1	97.1	95.3	88.9	91.1	89.7	99.8
<b>New private business investment<sup>(c)</sup></b>									
New private business investment-chain volume <sup>(a)</sup> (\$m)	22 290	24 521	23 668	23 777	24 795	25 726	25 654	26 489	26 809
New private business investment-current prices (\$m)	22 153	24 580	23 712	23 725	24 159	24 715	24 310	25 027	25 388
<b>Inventories and sales</b>									
Private non-farm inventory levels-chain volume <sup>(a)</sup> (\$m)	91 441	91 318	92 528	94 361	96 551	97 206	99 150	100 859	101 121
Private non-farm inventory levels-book values (\$m)	91 028	92 059	93 596	94 412	95 113	94 998	96 883	99 453	101 862
Domestic sales (\$m)	84 604	87 820	88 517	89 042	90 788	93 368	94 297	96 203	97 693
Total sales (\$m)	113 658	116 903	117 028	115 228	116 252	119 104	120 625	125 920	127 678
Private non-farm inventories to total sales (quotient)	0.801	0.787	0.800	0.819	0.818	0.798	0.803	0.790	0.798
Imports of merchandise goods (\$m)	31 093	33 085	32 532	31 951	30 942	30 785	31 988	34 291	35 359
Imports to domestic sales (quotient)	0.368	0.377	0.368	0.359	0.341	0.330	0.339	0.356	0.362
<b>Income related measures</b>									
Wages share of total factor income (%)	53.9	53.9	54.1	54.2	53.5	52.7	53.3	53.0	53.0
Profits share of total factor income (%)	25.8	25.6	26.0	25.7	26.4	27.0	26.4	27.0	26.8
Average compensation per employee (\$)	10 864	10 866	10 903	11 076	11 145	11 264	11 387	11 411	11 469
Non-farm compensation of employees (\$m)	87 283	88 101	89 728	90 914	91 767	92 899	94 713	96 168	97 473
Average non-farm compensation per employee (\$)	10 997	10 988	11 020	11 200	11 274	11 387	11 507	11 525	11 581
PERCENTAGE CHANGES (d)									
<b>Chain volume measures of GDP<sup>(a)</sup></b>									
Expenditure-GDP(E) (%)	0.2	1.0	0.8	0.1	1.7	1.3	0.1	0.9	—
Income-GDP(I) (%)	1.3	-0.2	0.9	0.7	1.8	1.3	0.2	0.8	0.4
Production-GDP(P) (%)	1.1	0.4	0.6	0.3	1.5	1.8	1.1	0.6	0.5
<b>Farm and non-farm GDP</b>									
Non-farm GDP-chain volume <sup>(a)</sup> (%)	1.4	0.8	1.3	0.6	0.8	1.1	0.3	1.0	0.3
Non-farm GDP-current prices (%)	2.7	1.3	1.9	0.9	1.8	2.6	1.0	1.9	1.2
Non-farm GDP-implicit price deflator <sup>(b)</sup> (%)	1.3	0.5	0.6	0.3	0.9	1.4	0.8	0.8	0.9
Farm GDP-chain volume <sup>(a)</sup> (%)	-14.1	-9.9	-6.2	1.1	21.0	13.0	7.3	-6.6	0.6
Farm GDP-current prices (%)	-22.0	3.1	-8.3	-4.6	18.7	5.4	9.8	-8.0	9.8
Farm GDP-implicit price deflator <sup>(b)</sup> (%)	-9.2	14.4	-2.2	-5.8	-1.9	-6.7	2.4	-1.5	11.3
<b>New private business investment</b>									
New Private business investment-chain volume <sup>(a)</sup> (%)	3.9	10.0	-3.5	0.5	4.3	3.8	-0.3	3.3	1.2
New Private business investment-current prices (%)	2.2	11.0	-3.5	0.1	1.8	2.3	-1.6	2.9	1.4
<b>Income related measures</b>									
Average compensation per employee (%)	1.4	—	0.3	1.6	0.6	1.1	1.1	0.2	0.5
Non-farm compensation of employees (%)	2.2	0.9	1.8	1.3	0.9	1.2	2.0	1.5	1.4
Average non-farm compensation per employee (%)	1.2	-0.1	0.3	1.6	0.7	1.0	1.1	0.2	0.5

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2002-03.

(b) Reference year for implicit price deflators is 2002-03.

(c) For definitions see Glossary.

(d) Change on preceding quarter.

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
	\$m								
<b>Final consumption expenditure</b>									
General government									
National—defence	10 482	10 487	10 599	10 991	11 606	11 840	12 478	13 854	14 649
National—non-defence	33 454	33 278	35 313	35 771	37 276	37 347	38 258	39 997	42 562
Total national	43 903	43 731	45 887	46 731	48 848	49 158	50 715	53 851	57 211
State and local	68 253	70 166	72 257	76 006	77 282	79 322	80 635	82 997	85 054
Total general government	112 114	113 847	118 261	123 174	126 921	129 027	131 724	136 848	142 265
Households	349 122	359 245	376 502	394 678	410 685	422 800	435 762	453 202	478 617
Total final consumption expenditure	461 108	473 000	494 692	517 798	537 565	551 806	567 485	590 050	620 882
<b>Private gross fixed capital formation</b>									
Private business investment									
Machinery and equipment									
New	29 119	32 137	35 960	36 337	40 387	42 651	45 393	54 055	57 861
Net purchases of second hand assets	1 515	2 643	2 102	1 672	1 704	1 047	896	473	1 141
Total machinery and equipment	30 648	34 839	38 101	38 037	42 118	43 711	46 298	54 527	59 002
Non-dwelling construction									
New building	11 432	12 575	12 409	13 280	12 964	10 372	11 009	12 913	14 121
New engineering construction	6 787	7 802	9 520	11 540	9 713	8 134	9 785	14 486	16 690
Net purchases of second hand assets	796	1 604	3 935	1 211	3 519	1 153	336	663	-557
Total non-dwelling construction	19 006	21 996	25 961	26 062	26 301	19 692	21 136	28 062	30 254
Livestock	2 662	2 556	1 993	2 300	2 372	2 291	2 389	1 357	2 017
Intangible fixed assets									
Computer software	2 417	3 122	4 000	5 326	6 786	8 564	8 851	9 310	9 856
Mineral and petroleum exploration	2 008	2 357	2 359	1 940	1 518	1 816	1 580	1 727	1 692
Artistic originals	197	287	280	347	334	381	392	409	426
Total intangible fixed assets	4 109	5 189	6 159	7 350	8 589	10 726	10 827	11 446	11 974
Total private business investment	55 090	63 375	71 088	72 713	78 733	76 681	80 878	95 392	103 247
Dwellings									
New and used dwellings	16 323	16 565	20 301	22 070	25 211	19 243	23 807	27 520	28 913
Alterations and additions	13 122	13 073	14 980	15 904	18 215	15 137	17 402	19 735	21 860
Total dwellings	29 447	29 640	35 284	37 977	43 430	34 378	41 208	47 254	50 773
Ownership transfer costs	9 421	9 585	10 336	10 367	11 753	10 731	13 369	14 025	13 739
Total private gross fixed capital formation	93 085	102 820	116 761	120 872	133 238	122 144	135 273	156 671	167 759
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	6 073	5 866	4 762	5 168	5 572	2 945	3 010	2 413	3 066
State and local	5 950	4 491	3 894	6 942	4 043	5 886	7 043	8 368	8 184
Total public corporations	11 743	9 966	8 357	12 020	9 266	8 893	10 091	10 781	11 250
General government									
National—defence	772	991	1 145	1 279	1 505	1 266	1 133	1 693	1 009
National—non-defence	2 021	1 777	765	760	1 678	1 896	2 467	2 550	3 303
Total national	2 479	2 561	1 946	2 092	3 215	3 172	3 586	4 243	4 312
State and local	9 490	10 590	11 115	11 593	12 678	13 094	13 645	13 108	14 100
Total general government	12 020	13 129	12 812	13 443	15 848	16 203	17 188	17 350	18 412
Total public gross fixed capital formation	23 588	23 004	21 115	25 330	25 111	25 103	27 280	28 131	29 662
<b>Total gross fixed capital formation</b>	<b>114 883</b>	<b>123 979</b>	<b>136 106</b>	<b>145 448</b>	<b>157 231</b>	<b>147 401</b>	<b>163 022</b>	<b>184 801</b>	<b>197 421</b>
<b>Domestic final demand</b>	<b>576 782</b>	<b>598 229</b>	<b>632 075</b>	<b>663 759</b>	<b>695 890</b>	<b>698 462</b>	<b>729 783</b>	<b>774 853</b>	<b>818 303</b>
Changes in inventories									
Private non-farm	218	2 112	-729	5 378	3 640	1 850	1 395	2 691	6 609
Farm	442	-134	368	-146	301	339	317	-407	-592
Public authorities	-974	-2 963	336	202	-155	-795	20	-111	-153
Total changes in inventories	-274	-822	-48	5 453	3 773	1 396	1 696	2 173	5 865
Gross national expenditure	574 846	596 269	630 052	667 188	697 930	699 965	731 919	777 026	824 168
Exports of goods and services	109 784	121 290	125 771	128 333	140 636	151 061	149 230	148 293	150 599
less Imports of goods and services	102 852	113 064	124 057	130 046	146 762	145 126	147 855	167 169	187 772
Statistical discrepancy (E)	—	—	—	—	—	—	—	—	1 634
<b>Gross domestic product</b>	<b>584 868</b>	<b>607 035</b>	<b>634 109</b>	<b>667 780</b>	<b>692 889</b>	<b>707 140</b>	<b>734 575</b>	<b>758 147</b>	<b>788 629</b>

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2002-03.

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
	\$m								
<b>Final consumption expenditure</b>									
General government									
National—defence	8 922	8 991	9 153	9 813	10 885	11 531	12 499	13 854	14 456
National—non-defence	29 161	29 235	31 470	31 896	34 103	35 174	36 933	39 997	44 598
Total national	38 083	38 226	40 622	41 709	44 988	46 705	49 432	53 851	59 054
State and local	54 777	57 854	60 606	66 430	68 154	73 265	77 893	82 997	87 341
Total general government	92 860	96 080	101 228	108 139	113 142	119 970	127 325	136 848	146 395
Households	299 595	312 765	333 113	352 225	372 509	401 472	424 829	453 202	484 600
<i>Total final consumption expenditure</i>	392 455	408 845	434 341	460 364	485 651	521 442	552 154	590 050	630 994
<b>Private gross fixed capital formation</b>									
Private business investment									
Machinery and equipment									
New	35 055	35 855	39 877	40 479	42 491	45 254	47 765	54 055	52 179
Net purchases of second hand assets	1 909	3 041	2 393	1 911	1 833	1 133	960	473	1 049
Total machinery and equipment	36 964	38 896	42 270	42 390	44 324	46 386	48 725	54 527	53 228
Non-dwelling construction									
New building	9 426	10 699	10 970	12 159	12 272	9 972	10 653	12 913	15 180
New engineering construction	5 773	6 739	8 313	10 196	8 928	7 701	9 425	14 486	17 289
Net purchases of second hand assets	682	1 414	3 532	1 112	3 377	1 125	324	663	-586
Total non-dwelling construction	15 881	18 851	22 815	23 468	24 577	18 798	20 402	28 062	31 882
Livestock	1 190	1 322	1 162	1 335	1 559	2 047	2 543	1 357	2 195
Intangible fixed assets									
Computer software	3 683	4 492	5 431	6 821	8 169	9 692	9 415	9 310	9 261
Mineral and petroleum exploration	1 685	2 002	2 049	1 706	1 400	1 727	1 523	1 727	1 731
Artistic originals	162	244	248	313	316	366	386	409	441
Total intangible fixed assets	5 530	6 738	7 728	8 840	9 885	11 784	11 325	11 446	11 433
Total private business investment	59 566	65 807	73 975	76 032	80 344	79 015	82 994	95 392	98 739
Dwellings									
New and used dwellings	12 595	12 895	15 979	17 747	21 236	18 246	22 888	27 520	31 104
Alterations and additions	10 176	10 179	11 729	12 661	15 230	14 299	16 733	19 735	23 366
Total dwellings	22 771	23 074	27 708	30 408	36 466	32 545	39 622	47 254	54 470
Ownership transfer costs	5 693	6 157	7 042	7 280	8 901	8 686	12 007	14 025	16 260
<i>Total private gross fixed capital formation</i>	88 029	95 038	108 724	113 721	125 712	120 246	134 623	156 671	169 469
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	5 017	4 973	3 959	4 422	4 824	3 126	3 129	2 413	3 040
State and local	6 306	4 552	4 055	7 199	4 194	5 685	6 963	8 368	8 204
Total public corporations	11 323	9 525	8 014	11 621	9 018	8 811	10 092	10 781	11 244
General government									
National—defence	1 336	1 506	1 635	1 716	1 792	1 453	1 228	1 693	926
National—non-defence	2 175	1 809	838	918	1 816	2 007	2 549	2 550	3 154
Total national	3 511	3 315	2 473	2 634	3 608	3 459	3 778	4 243	4 080
State and local	8 737	9 711	10 262	11 024	12 272	12 845	13 445	13 107	14 245
Total general government	12 248	13 026	12 734	13 659	15 880	16 304	17 223	17 350	18 325
<i>Total public gross fixed capital formation</i>	23 571	22 551	20 748	25 279	24 898	25 115	27 314	28 131	29 569
<i>Total gross fixed capital formation</i>	111 600	117 589	129 472	139 000	150 610	145 361	161 937	184 803	199 038
<i>Domestic final demand</i>	504 055	526 434	563 813	599 364	636 261	666 803	714 091	774 853	830 032
<b>Changes in inventories</b>									
Private non-farm	-487	2 402	-418	4 675	1 864	1 601	284	2 691	5 407
Farm	511	-55	176	-193	62	231	204	-407	-626
Public authorities	-837	-2 357	304	180	-135	-768	22	-111	-151
Total changes in inventories	-813	-10	62	4 662	1 791	1 064	510	2 173	4 630
<i>Gross national expenditure</i>	503 242	526 424	563 875	604 026	638 052	667 867	714 601	777 026	834 662
Exports of goods and services	99 095	105 160	113 744	112 025	126 222	153 763	153 200	148 293	143 396
Imports of goods and services	101 078	103 590	118 482	126 456	140 811	153 205	154 573	167 169	167 125
Statistical discrepancy (E)	—	—	—	—	—	—	—	—	1 694
<b>Gross domestic product</b>	<b>501 257</b>	<b>527 994</b>	<b>559 139</b>	<b>589 597</b>	<b>623 461</b>	<b>668 426</b>	<b>713 229</b>	<b>758 147</b>	<b>812 627</b>

— nil or rounded to zero (including null cells)

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
	\$m								
<b>Compensation of employees</b>									
Wages and salaries	219 483	234 644	244 578	260 616	274 966	291 395	306 017	324 544	342 394
Employers' social contributions(a)	21 617	23 324	24 334	25 993	27 150	29 629	31 382	34 645	36 680
<i>Total compensation of employees</i>	<i>241 100</i>	<i>257 968</i>	<i>268 912</i>	<i>286 610</i>	<i>302 116</i>	<i>321 024</i>	<i>337 399</i>	<i>359 189</i>	<i>379 074</i>
<b>Gross operating surplus</b>									
Private non-financial corporations	74 079	79 495	85 900	91 006	97 519	105 531	113 342	125 076	140 097
Public non-financial corporations	18 618	18 854	20 384	18 172	18 761	18 920	19 339	19 537	21 272
<i>Total non-financial corporations</i>	<i>92 697</i>	<i>98 349</i>	<i>106 284</i>	<i>109 178</i>	<i>116 280</i>	<i>124 451</i>	<i>132 681</i>	<i>144 613</i>	<i>161 369</i>
Financial corporations	9 864	9 012	12 528	11 432	14 694	18 733	22 773	26 679	29 027
<i>Total corporations</i>	<i>102 561</i>	<i>107 361</i>	<i>118 812</i>	<i>120 610</i>	<i>130 974</i>	<i>143 184</i>	<i>155 454</i>	<i>171 292</i>	<i>190 396</i>
General government	10 541	10 746	11 116	11 597	12 052	12 707	13 195	13 930	14 568
Dwellings owned by persons	38 951	42 136	45 565	48 458	50 872	53 609	56 670	58 792	62 308
<i>Total gross operating surplus</i>	<i>152 053</i>	<i>160 243</i>	<i>175 493</i>	<i>180 665</i>	<i>193 898</i>	<i>209 500</i>	<i>225 319</i>	<i>244 014</i>	<i>267 272</i>
Gross mixed income	49 064	48 024	50 181	52 484	54 212	55 538	64 965	61 895	67 145
<i>Total factor income</i>	<i>442 217</i>	<i>466 235</i>	<i>494 586</i>	<i>519 759</i>	<i>550 226</i>	<i>586 062</i>	<i>627 683</i>	<i>665 098</i>	<i>713 491</i>
Taxes less subsidies on production and imports	59 041	61 760	64 555	69 842	73 227	82 365	85 548	93 047	99 621
Statistical discrepancy (I)	—	—	—	—	—	—	—	—	-484
<b>Gross domestic product</b>	<b>501 257</b>	<b>527 994</b>	<b>559 139</b>	<b>589 597</b>	<b>623 461</b>	<b>668 426</b>	<b>713 229</b>	<b>758 147</b>	<b>812 627</b>

— nil or rounded to zero (including null cells)

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

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
	\$m								
<b>A Agriculture, forestry and fishing</b>									
Agriculture	19 636	21 208	20 945	23 211	24 033	25 059	25 943	19 369	24 881
Forestry and fishing	1 351	1 497	1 555	1 566	1 713	1 797	1 792	1 795	1 921
Total	21 009	22 729	22 529	24 801	25 782	26 893	27 772	21 164	26 802
<b>B Mining</b>									
Mining (excluding services to mining)	26 556	26 891	27 736	27 917	29 943	31 894	31 757	31 270	30 205
Services to mining	2 690	2 846	2 986	2 661	2 345	2 769	2 800	3 002	2 825
Total	29 213	29 692	30 672	30 544	32 269	34 670	34 561	34 272	33 030
<b>C Manufacturing</b>									
Food, beverage and tobacco	13 272	13 458	14 547	15 059	15 279	15 954	15 813	15 892	15 835
Textile, clothing, footwear	3 611	3 580	3 649	3 655	3 521	3 250	2 838	2 551	2 606
Wood and paper products	4 820	4 651	4 703	4 690	5 065	4 939	5 224	5 333	5 519
Printing, publishing and recorded media	7 745	8 208	8 119	8 383	8 636	9 099	9 237	9 170	9 362
Petroleum, coal, chemical, etc.	11 589	11 831	12 139	12 310	12 726	13 023	13 426	14 579	14 271
Non-metallic mineral products	2 972	3 013	3 123	3 347	3 536	3 627	3 902	4 190	4 334
Metal products	9 952	10 184	10 258	10 482	10 031	9 986	10 592	10 653	10 857
Machinery and equipment	13 681	14 111	14 693	14 674	14 577	15 307	15 630	16 495	16 798
Other manufacturing	2 493	2 586	2 720	2 807	2 856	2 971	3 396	3 599	3 796
Total	70 111	71 547	73 881	75 345	76 009	77 991	80 022	82 462	83 376
<b>D Electricity, gas and water supply</b>									
Electricity	9 954	9 968	10 361	10 523	10 820	10 953	10 898	10 992	11 256
Gas	1 229	1 237	1 287	1 370	1 427	1 472	1 501	1 532	1 565
Water supply, sewerage and drainage services	4 387	4 317	4 425	4 436	4 412	4 487	4 406	4 437	4 296
Total	15 567	15 512	16 062	16 322	16 652	16 910	16 806	16 961	17 117
<b>E Construction</b>	31 298	32 073	35 302	38 426	40 788	35 142	39 312	45 668	48 680
<b>F Wholesale trade</b>	30 130	31 760	33 703	34 872	36 616	36 509	37 508	39 282	42 383
<b>G Retail trade</b>	29 496	31 006	32 065	33 784	35 237	35 832	37 680	39 403	42 326
<b>H Accommodation, cafes and restaurants</b>	11 732	12 367	12 751	13 848	14 537	15 090	14 893	15 456	16 464
<b>I Transport and storage</b>									
Road	8 931	9 378	9 805	10 143	10 595	11 052	11 789	12 662	13 676
Air and space	4 423	4 717	4 701	4 776	5 125	5 542	5 228	5 420	5 885
Rail, pipeline and other transport	3 699	3 783	3 767	3 851	3 938	3 997	4 256	4 560	4 735
Transport services and storage(c)	11 692	12 089	12 253	12 631	13 005	13 705	14 301	14 747	14 888
Total	28 759	30 004	30 539	31 346	32 623	34 261	35 568	37 389	39 185
<b>J Communication services</b>	12 974	14 308	15 841	17 564	18 439	18 587	19 142	20 351	20 963
<b>K Finance and insurance</b>	41 537	42 334	44 057	49 435	52 603	53 734	55 473	57 963	60 725
<b>L Property and business services(d)</b>	52 308	55 689	59 525	64 649	68 396	73 029	76 755	79 390	82 167
<b>M Government administration and defence</b>	24 370	25 359	25 161	26 540	27 017	27 634	28 821	29 634	30 121
<b>N Education</b>	29 142	29 869	30 522	31 296	31 667	32 228	32 675	33 144	33 543
<b>O Health and community services</b>	33 812	34 662	35 858	36 821	38 522	40 319	42 359	43 957	45 432
<b>P Cultural and recreational services</b>	10 612	10 787	11 403	11 802	12 120	12 973	13 039	13 160	13 723
<b>Q Personal and other services</b>	13 733	14 209	14 882	15 501	15 549	16 482	17 143	17 494	17 743
<b>.. Ownership of dwellings</b>	47 971	50 764	52 593	55 191	57 228	59 407	61 409	63 860	66 504
<b>Gross value added at basic prices</b>	534 526	554 776	577 937	608 397	632 140	647 480	670 813	691 010	720 284
Taxes less subsidies on products	51 473	52 750	56 713	59 712	60 998	59 709	63 739	67 137	69 451
Statistical discrepancy (P)	—	—	—	—	—	—	—	—	-1 106
<b>Gross domestic product</b>	<b>584 868</b>	<b>607 035</b>	<b>634 109</b>	<b>667 780</b>	<b>692 889</b>	<b>707 140</b>	<b>734 575</b>	<b>758 147</b>	<b>788 629</b>

— nil or rounded to zero (including null cells)

(c) Includes water transport.

(a) At basic prices.

(d) Excludes ownership of dwellings.

(b) Reference year for chain volume measures is 2002-03.

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

	2002-03				2003-04			
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
Final consumption expenditure								
General government	-0.7	0.1	-0.1	0.3	0.8	0.3	0.1	-1.6
Households	0.1	-0.1	0.1	0.1	-0.2	0.2	-0.1	-0.2
<i>Total final consumption expenditure</i>	-0.1	—	—	0.2	—	0.2	—	-0.5
Private gross fixed capital formation								
Private business investment								
Machinery and equipment	-0.5	1.3	-1.1	1.1	0.3	-0.7	1.3	-2.0
Non-dwelling construction	0.9	-2.0	0.8	—	0.3	-1.5	0.2	1.0
Livestock	—	—	—	—	-4.2	—	—	—
Intangible fixed assets	0.9	-1.1	0.7	-0.8	1.4	-1.4	0.9	-2.0
<i>Total private business investment</i>	—	-0.1	-0.5	0.6	0.3	-1.0	0.9	-1.0
Dwellings	-1.7	0.2	-0.3	0.7	-0.5	-0.1	-0.9	1.1
Ownership transfer costs	1.8	-0.3	1.1	0.3	0.3	-1.9	0.5	0.1
<i>Total private gross fixed capital formation</i>	-0.2	—	-0.3	0.6	0.1	-0.8	0.3	-0.2
Public gross fixed capital formation								
Public corporations	-5.1	17.4	3.6	-3.4	-3.5	2.9	-1.9	3.5
General government	10.3	-9.4	-6.0	-10.8	20.5	-4.4	3.3	-9.4
<i>Total public gross fixed capital formation</i>	4.4	-1.0	-2.3	-7.8	9.6	-2.3	1.2	-4.6
<i>Total gross fixed capital formation</i>	0.4	-0.1	-0.6	-0.7	1.7	-1.0	0.4	-0.9
<i>Domestic final demand</i>	—	-0.1	-0.1	-0.1	0.4	—	0.1	-0.5
<i>Gross national expenditure</i>	-0.4	0.4	-0.2	0.1	-0.2	0.2	—	—
Exports of goods and services	-0.3	0.9	-1.0	0.1	0.4	0.8	-0.9	1.3
less Imports of goods and services	0.3	0.1	0.1	-0.6	-0.3	0.2	-0.2	-0.3
<b>Gross domestic product</b>	<b>-0.2</b>	<b>0.3</b>	<b>—</b>	<b>0.2</b>	<b>0.1</b>	<b>0.2</b>	<b>—</b>	<b>0.2</b>

— nil or rounded to zero (including null cells)

(b) Change on preceding quarter.

(a) Reference year for chain volume measures is 2002-03.

	2002-03				2003-04			
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
	\$m							
EXPENDITURE ON GDP								
Final consumption expenditure								
General government	-19	146	-26	-92	144	256	84	-896
Households	206	158	343	433	325	444	394	2
<i>Total final consumption expenditure</i>	188	305	317	341	469	699	478	-894
Private gross fixed capital formation								
Private business investment								
Machinery and equipment	15	135	7	62	75	-7	188	-67
Non-dwelling construction	141	2	53	53	76	-28	-14	66
Livestock	—	—	—	—	-28	-28	-28	-28
Intangible fixed assets	18	-14	6	-13	27	-14	10	-32
<i>Total private business investment</i>	174	123	65	102	150	-77	156	-61
Dwellings	-20	-2	-47	36	-15	-28	-157	-13
Ownership transfer costs	4	—	-8	2	8	-1	25	24
<i>Total private gross fixed capital formation</i>	158	121	9	139	143	-105	24	-50
Public gross fixed capital formation								
Public corporations	-301	64	154	49	-51	5	-48	55
General government	539	135	-129	-585	231	22	161	-274
<i>Total public gross fixed capital formation</i>	238	199	25	-535	180	27	112	-219
<i>Total gross fixed capital formation</i>	397	320	35	-396	323	-79	136	-267
<i>Domestic final demand</i>	584	624	352	-55	792	620	614	-1 161
Changes in inventories	-22	430	286	691	-384	134	-162	520
<i>Gross national expenditure</i>	563	1 054	638	636	409	753	452	-642
Exports of goods and services	-122	170	-158	-158	-149	140	-137	257
less Imports of goods and services	-22	-7	128	-107	-62	—	22	-203
Statistical discrepancy (E)	278	-440	221	-61	192	-35	274	35
<b>Gross domestic product</b>	<b>741</b>	<b>792</b>	<b>573</b>	<b>524</b>	<b>514</b>	<b>858</b>	<b>567</b>	<b>-147</b>
INCOME FROM GDP								
Compensation of employees	179	-134	-103	-309	-173	-242	-103	-81
Gross operating surplus								
Private non-financial corporations	759	944	1 081	670	1 477	2 127	2 141	493
Public non-financial corporations	-76	-50	-99	-99	78	99	38	50
Financial corporations	522	571	575	533	425	382	361	359
General government	-78	-85	-91	-98	-106	-113	-118	-122
Dwellings owned by persons	-514	-518	-483	-420	-369	-356	-284	-328
<i>Total gross operating surplus</i>	612	862	983	588	1 504	2 138	2 138	451
Gross mixed income	-136	-297	-607	-491	-506	-280	-733	-303
<i>Total factor income</i>	656	432	272	-212	826	1 616	1 302	66
Taxes less subsidies on production and imports	140	73	164	534	44	-37	235	209
Statistical discrepancy (I)	-56	286	136	203	-357	-721	-970	-422
<b>Gross domestic product</b>	<b>741</b>	<b>792</b>	<b>573</b>	<b>524</b>	<b>514</b>	<b>858</b>	<b>567</b>	<b>-147</b>

— nil or rounded to zero (including null cells)

	2002-03				2003-04				
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
A	Agriculture, forestry and fishing	-0.1	-0.3	0.4	0.5	1.1	-1.0	-0.4	0.7
B	Mining	-0.4	-0.5	1.2	-1.2	0.3	-0.9	-0.2	1.8
C	Manufacturing	-0.7	0.5	-0.5	0.1	0.4	—	-0.8	0.3
D	Electricity, gas and water supply	-0.2	0.3	-0.1	-0.2	-0.6	0.2	-0.1	-0.1
E	Construction	-0.7	-0.4	0.9	0.1	-0.7	-0.6	1.2	1.2
F	Wholesale trade	-0.3	0.7	-1.0	1.3	-0.2	0.2	-0.9	1.4
G	Retail trade	-0.1	—	—	0.1	-0.2	0.1	0.2	-0.1
H	Accommodation, cafes and restaurants	-0.3	0.1	0.4	0.5	-0.5	—	0.4	0.4
I	Transport and storage	—	-0.1	0.1	0.1	-0.2	-0.1	0.2	0.6
J	Communication services	0.3	0.2	-0.4	—	0.3	-0.2	-0.4	—
K	Finance and insurance	-0.2	—	0.1	0.2	0.2	0.2	0.1	—
L	Property and business services(d)	-0.2	-0.1	0.5	-0.3	—	—	—	—
M	Government administration and defence	0.4	0.3	-0.1	0.1	0.1	—	-0.4	0.2
N	Education	—	—	—	—	—	—	—	—
O	Health and community services	0.3	-0.6	0.1	—	-0.5	0.5	-0.5	1.1
P	Cultural and recreational services	0.2	-0.5	0.7	-0.4	0.5	—	1.4	-0.2
Q	Personal and other services	0.6	-0.2	—	-0.3	-0.3	1.9	1.1	-0.4
..	Ownership of dwellings	—	-0.1	—	0.1	0.2	0.1	0.1	0.1
	<i>Gross value added at basic prices</i>	-0.1	—	0.2	—	0.1	—	—	0.4
	Taxes less subsidies on products	0.7	0.2	0.8	0.5	-1.4	-1.8	0.9	-0.7
	<b>Gross domestic product</b>	<b>-0.2</b>	<b>0.3</b>	<b>—</b>	<b>0.2</b>	<b>0.1</b>	<b>0.2</b>	<b>—</b>	<b>0.2</b>

— nil or rounded to zero (including null cells)

(a) At basic prices.

(b) Reference year for chain volume measures is 2002-03.

(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) online 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 web site <<http://www.abs.gov.au>>. This publication outlines major concepts and definitions, describes sources of data and methods used to derive annual and quarterly estimates for major aggregates at current prices and in chain volume terms, and discusses the accuracy and reliability of the national accounts. In addition, it includes documentation on input-output tables, financial accounts, capital stock, productivity measures, balance sheets, and state accounts.

**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 cat. no. 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 understanding of recent economic developments, the national accounts area liaises with the relevant survey areas and provides feedback regarding data quality and data

## EXPLANATORY NOTES *continued*

### ACCURACY OF QUARTERLY ESTIMATES *continued*

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

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

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

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

### REVISIONS

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

### SEASONALLY ADJUSTED AND TREND ESTIMATES

**10** The general methods for deriving seasonally adjusted and trend estimates are described in Appendix 3 of cat. no. 5216.0.

#### *Seasonal Adjustment*

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

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

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

#### *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.

## EXPLANATORY NOTES *continued*

### *Trend Estimates continued*

**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.

**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

## EXPLANATORY NOTES *continued*

### GROSS DOMESTIC PRODUCT (GDP) *continued*

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.

**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

## EXPLANATORY NOTES *continued*

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### RELATED PUBLICATIONS *continued*

*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** A National Accounts home page is available on the ABS web site <<http://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
GFCE	government final consumption expenditure
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
SFD	state final demand
SNA93	System of National Accounts 1993

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## GLOSSARY

<b>Agricultural income</b>	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.
<b>Average compensation per employee</b>	Calculated as total compensation of employees divided by the number of wage and salary earners from the monthly Labour Force Survey.
<b>Basic price</b>	The amount receivable by the producer from the purchaser for a unit of a good or service produced as output minus any tax payable, 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.
<b>Chain price indexes</b>	Annually-reweighted chain Laspeyres price indexes referenced to the same year as the chain volume measures. They can be thought of as a series of indexes measuring price change from a base year to quarters in the following year using current price values in the base year as weights, linked together to form a continuous time series. In other words, chain price indexes are constructed in a similar fashion to the chain volume indexes. Quarterly chain price indexes are benchmarked to annual chain price indexes in the same way as their chain volume counterparts. Unlike implicit price deflators, chain price indexes measure only the impact of price change.
<b>Chain volume measures</b>	<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>
<b>Changes in inventories held by enterprises and general government</b>	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.
<b>Compensation of employees</b>	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

## GLOSSARY *continued*

<b>Compensation of employees</b> <i>continued</i>	excludes any taxes payable by the employer on the wage and salary bill (e.g. payroll tax, fringe benefits tax).
<b>Consumption of fixed capital</b>	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.
<b>Contributions to growth in GDP</b>	<p>Calculated as:</p> $\frac{A(t) - A(t-1)}{GDP(t-1)} \times 100$ <p>where</p> <p style="margin-left: 40px;"><i>A(t)</i> — value of aggregate A in quarter under consideration</p> <p style="margin-left: 40px;"><i>A(t-1)</i> — value of aggregate A in previous quarter</p> <p style="margin-left: 40px;"><i>GDP(t-1)</i> — 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>
<b>Current prices</b>	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.
<b>Domestic sales</b>	See <i>Imports to domestic sales ratio</i> .
<b>Farm GDP</b>	Gross agricultural product at market prices. It is equivalent to gross value added of agriculture at basic prices plus taxes less subsidies on products.
<b>Gross disposable income – households</b>	Gross household income less income tax payable, other current taxes on income, wealth etc., consumer debt interest, interest payable by unincorporated enterprises, net non-life insurance premiums and other current transfers payable by households.
<b>Gross domestic product (GDP)</b>	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.
<b>GDP per capita</b>	The ratio of the chain volume estimate of GDP to an estimate of the resident Australian population. Population estimates use data published in the quarterly publication <i>Australian Demographic Statistics</i> (cat. no. 3101.0) and ABS projections.
<b>Gross domestic product per hour worked</b>	<p>The ratio of the chain volume estimate of GDP to an estimate of hours worked. Hours worked estimates are derived as the product of employment and average hours worked.</p> <p>Movements in chain volume estimates of GDP per hour worked are commonly interpreted as changes in labour productivity. However, it should be noted that these measures reflect not only the contribution of labour to changes in production per hour worked, but also the contribution of capital and other factors (such as managerial efficiency, economies of scale, etc.).</p>
<b>Gross national income (GNI)</b>	The aggregate value of gross primary incomes for all institutional sectors, including net primary income receivable from non-residents. GNI was formerly called gross national product (GNP).
<b>Gross operating surplus</b>	The operating surplus accruing to all enterprises, except unincorporated enterprises, from their operations in Australia. It is the excess of gross output over the sum of

## GLOSSARY *continued*

<b>Gross operating surplus</b> <i>continued</i>	intermediate consumption, compensation of employees, and taxes less subsidies on production and imports. It is calculated before deduction of consumption of fixed capital, dividends, interest, royalties and land rent, and direct taxes payable, but after deducting the inventory valuation adjustment. Gross operating surplus is also calculated for general government and it equals general government's consumption of fixed capital.
<b>Gross value added</b>	The value of output at basic prices minus the value of intermediate consumption at purchasers' prices. The term is used to describe gross product by industry and by sector. Basic prices valuation of output removes the distortion caused by variations in the incidence of commodity taxes and subsidies across the output of individual industries.
<b>Hours worked</b>	The hours worked by all labour engaged in the production of goods and services, including hours worked by civilian wage and salary earners, employers, self-employed persons, persons working one hour or more without pay in a family business or on a farm, and members of the Australian defence forces.
<b>Household saving ratio</b>	The ratio of household net saving to household net disposable income. Household net saving is calculated as household net disposable income less household final consumption expenditure. Household net disposable income is calculated as household gross disposable income less household consumption of fixed capital.
<b>Implicit price deflator</b>	<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>
<b>Imports to domestic sales ratio</b>	<p>The numerator – imports – refers to imports of merchandise goods. The denominator – domestic sales – is defined as:</p> <ul style="list-style-type: none"><li>■ household final consumption expenditure on goods</li><li>■ plus private gross fixed capital formation: dwellings, other buildings and structures, and machinery and equipment</li><li>■ plus public gross fixed capital formation: dwellings, other buildings and structures, and machinery and equipment.</li></ul> <p>This ratio is calculated using current price estimates.</p>
<b>Labour productivity</b>	See <i>Gross domestic product per hour worked</i> .
<b>Market sector</b>	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.
<b>National saving</b>	Calculated as the sum of the net saving of each of the resident sectors – households and unincorporated enterprises, non-financial corporations, financial corporations and general government. Also referred to as net saving.

## GLOSSARY *continued*

<b>Net domestic product</b>	Calculated as GDP less consumption of fixed capital.
<b>Net lending to non-residents</b>	The excess of net acquisition of financial assets in the rest of the world by resident institutional units over their net incurrence of liabilities in the rest of the world.
<b>Non-farm GDP</b>	Gross domestic product less farm GDP.
<b>Private business investment</b>	<p>Defined as:</p> <ul style="list-style-type: none"><li>■ other buildings and structures</li><li>■ plus machinery and equipment</li><li>■ plus livestock</li><li>■ plus intangible fixed assets.</li></ul> <p>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 secondhand assets to the household sector and to the external sector, not all secondhand asset sales by the public sector will be included in private business investment.</p>
<b>Private non-farm inventories to total sales ratio</b>	<p>The denominator – total sales – is defined as:</p> <ul style="list-style-type: none"><li>■ household final consumption expenditure on goods</li><li>■ plus private gross fixed capital formation: dwellings, other buildings and structures, and machinery and equipment</li><li>■ plus public gross fixed capital formation: dwellings, other buildings and structures, and machinery and equipment</li><li>■ plus exports of goods.</li></ul> <p>This ratio is calculated using current price estimates.</p>
<b>Purchasers' price</b>	The amount paid by the purchaser, excluding any deductible tax, in order to take delivery of a unit of a good or service at the time and place required by the purchaser. The purchaser's price of a good includes any transport charges paid separately by the purchaser to take delivery at the required time and place.
<b>Real gross national income</b>	Calculated by adjusting real gross domestic income for the real impact of primary income flows (property income and labour income) to and from overseas.
<b>Real gross domestic income</b>	<p>Calculated by:</p> <ul style="list-style-type: none"><li>■ taking the volume measure of gross national expenditure (GNE)</li><li>■ adding exports of goods and services at current prices deflated by the implicit price deflator for imports of goods and services</li><li>■ deducting the volume measure of imports of goods and services</li><li>■ adding the current price statistical discrepancy for GDP(E) deflated by the implicit price deflator for GDP.</li></ul> <p>In the derivation of the aggregate all of the adjustments are made using the chain volume aggregation method used to derive all of the ABS chain volume estimates.</p>
<b>Real net national disposable income</b>	<p>Calculated by:</p> <ul style="list-style-type: none"><li>■ taking real gross domestic income</li><li>■ deducting real incomes payable to the rest of the world</li><li>■ adding real incomes receivable from the rest of the world</li><li>■ deducting the volume measure of consumption of fixed capital.</li></ul> <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>
<b>Statistical discrepancy (I), (E) and (P)</b>	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.

## GLOSSARY *continued*

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<b>Subsidies on products</b>	Subsidies payable per unit of a good or service. The subsidy may be a specific amount of money per unit of quantity of a good or service, or it may be calculated ad valorem as a specified percentage of the price per unit. A subsidy may also be calculated as the difference between a specified target price and the market price actually paid by a purchaser. A subsidy on a product usually becomes payable when the product is produced, sold or imported, but it may also become payable in other circumstances, such as when a product is exported, leased, transferred, delivered or used for own consumption or own capital formation.
<b>Taxes on products</b>	Taxes payable per unit of some good or service. The tax may be a specific amount of money per unit of quantity of a good or service (quantity being measured either in terms of discrete units or continuous physical variables such as volume, weight, strength, distance, time, etc.), or it may be calculated ad valorem as a specified percentage of the price per unit or value of the goods or services transacted. A tax on a product usually becomes payable when the product is produced, sold or imported, but it may also become payable in other circumstances, such as when a good is exported, leased, transferred, delivered, or used for own consumption or own capital formation.
<b>Terms of trade</b>	Calculated by dividing the export implicit price deflator by the import implicit price deflator and multiplying by 100.
<b>Total sales</b>	See <i>Private non-farm inventories to total sales ratio</i> .





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