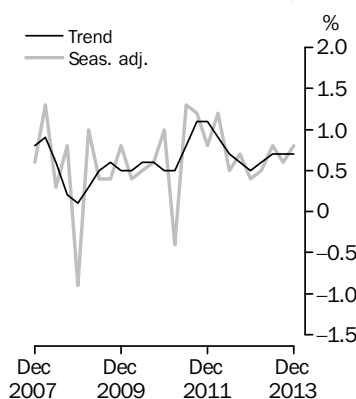


# AUSTRALIAN NATIONAL ACCOUNTS: NATIONAL INCOME, EXPENDITURE AND PRODUCT

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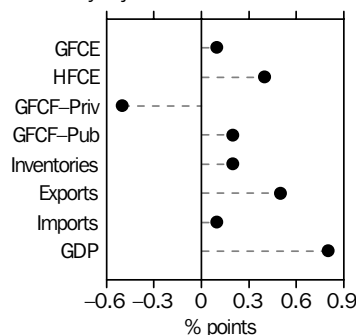
## GDP growth rates

Volume measures, quarterly change



## Contributions to GDP growth

Seasonally adjusted



Notes: Volume measures, contributions to quarterly growth.

## INQUIRIES

For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070 or National Accounts on Canberra (02) 6252 6711.

## KEY FIGURES

	% change Sep qtr 13 to Dec qtr 13	% change Dec qtr 12 to Dec qtr 13
<b>GDP (Chain volume measure)</b>		
Trend	0.7	2.7
Seasonally adjusted	0.8	2.8
<b>Final consumption expenditure (Chain volume measure)</b>		
Trend	0.7	2.4
Seasonally adjusted	0.7	2.6
<b>Gross fixed capital formation (Chain volume measure)</b>		
Trend	—	−0.9
Seasonally adjusted	−1.2	−2.4
<b>GDP chain price index</b>		
Original	0.7	2.2
<b>Terms of trade</b>		
Seasonally adjusted	0.6	−1.2
<b>Real net national disposable income</b>		
Trend	0.2	1.2
Seasonally adjusted	0.7	1.8

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## KEY POINTS

### KEY AGGREGATES

- In trend terms, GDP increased 0.7% in the December quarter 2013. Gross value added per hour worked in the market sector rose 0.6% and the Terms of trade fell 0.9%.
- In seasonally adjusted terms, GDP increased by 0.8% in the December quarter. The Terms of trade increased 0.6%, and Real gross domestic income increased 0.9%.

### EXPENDITURE ON GDP

- In seasonally adjusted terms, the contributors to expenditure on GDP were Net Exports (0.6 percentage points), Final consumption expenditure (0.5 percentage points), Public gross fixed capital formation (0.2 percentage points) and Changes in inventories (0.2 percentage points). The main detractor was Private gross fixed capital formation (−0.5 percentage points).

### INDUSTRY GROSS VALUE ADDED

- In seasonally adjusted terms, the main contributors to GDP were Mining (up 1.2%), Rental, hiring and real estate services (up 4.2%) and Manufacturing (up 1.5%). These industries each contributed 0.1 percentage points to the increase in GDP.

## NOTES

### FORTHCOMING ISSUES

ISSUE (Quarter)

RELEASE DATE

March 2014

4 June 2014

June 2014

3 September 2014

September 2014

3 December 2014

December 2014

4 March 2015

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### REVISIONS IN THIS ISSUE

Revisions have been made to the New and used dwellings and Alterations and additions components of the Private gross fixed capital formation – Dwellings series compared to estimates published in, *Australian System of National Accounts, 2012–13* (ABS cat. no. 5204.0). These revisions only impact the dwelling sub-component estimates and are evident in both current price and chain volume terms. Higher level aggregates such as Total private dwellings, Total private gross fixed capital formation and Gross domestic product are unaffected by these changes.

A change has been made to the seasonal adjustment as it applies to the national total of the New engineering construction component of Non-dwelling construction. Previously, the national total was seasonally adjusted independently of State components. The national total is now compiled by summing the seasonally adjusted estimates of States. This has generated revisions in both current price and chain volume terms. Seasonally adjusted higher level aggregates such as Total non-dwelling construction, Total private gross fixed capital formation and Gross domestic product are impacted by this change. Seasonally adjusted estimates of State final demand are unaffected.

### LABOUR FORCE ESTIMATES

Labour force estimates in this issue are based on population benchmarks from the 2006 Census Population and Housing to ensure comparability across all estimates.

### FEATURE ARTICLE

This issue includes a feature article titled *Impact of second-hand fixed assets on Gross Domestic Product* on page 19.

Jonathan Palmer  
Acting Australian Statistician

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## MAIN FEATURES EXPENDITURE CHAIN VOLUME MEASURES

	TREND			SEASONALLY ADJUSTED		
	% change Sep 13 to Dec 13	% change Dec 12 to Dec 13	% points contributions to growth in GDP Sep13 to Dec 13	% change Sep 13 to Dec 13	% change Dec 12 to Dec 13	% points contributions to growth in GDP Sep13 to Dec 13
Final consumption expenditure						
General government	0.5	2.1	0.1	0.3	2.7	0.1
Households	0.7	2.5	0.4	0.8	2.6	0.4
Gross fixed capital formation						
Private						
Dwellings	0.5	2.0	—	1.0	1.4	—
Ownership transfer costs	3.0	16.3	—	1.6	14.7	—
Non-dwelling construction	-3.0	4.1	-0.3	-1.9	7.4	-0.2
Machinery and equipment	-4.0	-14.0	-0.2	-8.8	-18.3	-0.4
Cultivated biological resources	4.8	14.9	—	3.2	17.2	—
Intellectual property products	0.3	1.6	—	-0.2	0.4	—
Public	8.2	-4.9	0.4	4.3	-10.6	0.2
Changes in inventories	—	—	-0.1	na	na	0.2
Gross national expenditure	0.4	1.1	0.4	0.3	0.9	0.3
Exports of goods and services	1.0	5.6	0.2	2.4	6.5	0.5
Imports of goods and services	-0.9	-3.1	0.2	-0.6	-4.6	0.1
Statistical discrepancy (E)	na	na	-0.1	na	na	-0.2
Gross domestic product	0.7	2.7	0.7	0.8	2.8	0.8

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### DECEMBER QUARTER Summary Comments

#### FINAL CONSUMPTION EXPENDITURE

- Household final consumption expenditure increased 0.8% in seasonally adjusted terms. The main contributors to growth in Household final consumption expenditure were Insurance and other financial services (0.2 percentage points) and Recreation and culture (0.1 percentage points). Government final consumption expenditure increased 0.3% in seasonally adjusted terms.

#### GROSS FIXED CAPITAL FORMATION

- Gross fixed capital formation fell 1.2% in seasonally adjusted terms, driven by a decrease of 2.3% in Total private gross fixed capital formation. This decrease is largely due to a 8.8% fall in Total machinery and equipment that follows a 3.5% decrease in the September quarter. Decreases were also recorded in Total non-dwelling construction (-1.9%) and Total intellectual property products (-0.2%). These falls were partially offset by increases in Cultivated biological resources (3.2%), Ownership transfer costs (1.6%) and Total dwellings (1.0%). Total public gross fixed capital formation rose 4.3% this quarter, driven by increases in both Total general government (4.6%) and Total public corporations (3.8%).

#### CHANGES IN INVENTORIES

- Total inventories decreased \$461m in seasonally adjusted terms compared with a decrease of \$1173m last quarter. Changes in inventories added 0.2 percentage points to GDP growth during the quarter.

#### EXPORTS AND IMPORTS OF GOODS AND SERVICES

- Exports of goods and services increased 2.4% in seasonally adjusted terms. Seasonally adjusted Exports of goods increased 2.7%, with Non-rural exports up 2.4% offset by Rural exports down 0.4%.

- 
- Imports of goods and services decreased 0.6% in seasonally adjusted terms.  
Seasonally adjusted Imports of goods decreased 0.4%, Capital goods down 1.9%,  
offset by Intermediate goods up 0.6% and Consumption goods up 0.4%.

## MAIN FEATURES PRODUCTION CHAIN VOLUME MEASURES

	TREND			SEASONALLY ADJUSTED		
	% change Sep 13 to Dec 13	% change Dec 12 to Dec 13	% points contributions to growth in GDP Sep 13 to Dec 13	% change Sep 13 to Dec 13	% change Dec 12 to Dec 13	% points contributions to growth in GDP Sep 13 to Dec 13
Agriculture, forestry and fishing	0.3	8.3	—	0.6	10.2	—
Mining	1.4	6.6	0.1	1.2	6.9	0.1
Manufacturing	0.3	-1.1	—	1.5	-1.2	0.1
Electricity, gas, water and waste services	-0.3	-3.2	—	0.8	-2.7	—
Construction	1.1	2.1	0.1	0.8	1.3	0.1
Wholesale trade	-0.8	-2.8	—	0.3	-2.7	—
Retail trade	0.3	1.7	—	0.5	2.2	—
Accommodation and food services	-0.8	-2.6	—	-0.9	-2.4	—
Transport, postal and warehousing	0.2	0.7	—	-0.2	1.0	—
Information media and telecommunications	-0.2	-0.1	—	-0.6	—	—
Financial and insurance services	1.3	5.9	0.1	0.8	5.4	0.1
Rental, hiring and real estate services	1.5	4.4	—	4.2	6.6	0.1
Professional, scientific and technical services	-0.4	-0.4	—	-0.8	-0.9	—
Administrative and support services	0.3	2.6	—	-0.1	2.4	—
Public administration and safety	0.8	5.6	—	0.8	5.4	—
Education and training	0.5	2.1	—	0.5	2.2	—
Health care and social assistance	1.0	4.9	0.1	1.0	4.7	0.1
Arts and recreation services	0.8	5.0	—	-1.9	2.5	—
Other services	0.8	4.9	—	-2.6	2.6	—
Ownership of dwellings	0.6	2.6	—	0.6	2.6	—
Taxes less subsidies on products	0.1	-0.5	—	0.9	0.7	0.1
Statistical discrepancy (P)	na	na	0.1	na	na	0.2
Gross domestic product	0.7	2.7	0.7	0.8	2.8	0.8

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### DECEMBER QUARTER Summary Comments

#### AGRICULTURE, FORESTRY AND FISHING

- The trend estimate rose 0.3%. The seasonally adjusted estimate rose 0.6% driven by a rise in the Agriculture subdivision (0.8%).

#### MINING

- The trend estimate rose 1.4%. The seasonally adjusted estimate rose 1.2% driven by growth in Iron ore mining (2.7%).

#### MANUFACTURING

- The trend estimate rose 0.3%. The seasonally adjusted estimate rose 1.5% mainly driven by rises in Food, beverage and tobacco products (4.6%) and Non-metallic mineral products (5.1%).

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

- The trend estimate fell 0.3%. The seasonally adjusted estimate rose 0.8% after five quarters of consecutive falls. This growth was driven by the gas industry.

#### FINANCIAL AND INSURANCE SERVICES

- The trend estimate rose 1.3%. The seasonally adjusted estimate rose 0.8% for the sixth quarter in a row. Financial services drove growth in the December quarter. Insurance services grew fastest in the division but had a smaller contribution to the division's growth.

#### RENTAL, HIRING AND REAL ESTATE SERVICES

- The trend estimate rose 1.5%. The seasonally adjusted estimate rose 4.2% this quarter, driven by strength in Property operators and real estate services.

## MAIN FEATURES INCOME AT CURRENT PRICES

	TREND			SEASONALLY ADJUSTED		
	% change Sep 13 to Dec 13	% change Dec 12 to Dec 13	% points contributions to growth in GDP Sep 13 to Dec 13	% change Sep 13 to Dec 13	% change Dec 12 to Dec 13	% points contributions to growth in GDP Sep 13 to Dec 13
Compensation of employees	0.8	2.9	0.4	1.0	2.8	0.5
Gross operating surplus						
Private non-financial corporations	2.5	7.7	0.5	4.9	10.3	0.9
Other(a)	1.2	5.6	0.2	1.1	5.3	0.2
Gross mixed income	-0.1	2.5	—	0.1	3.4	—
Taxes less subsidies on production and imports	0.7	5.0	0.1	1.1	4.5	0.1
Statistical discrepancy (I)	na	na	—	na	na	—
Gross domestic product	1.2	4.4	1.2	1.6	4.8	1.6

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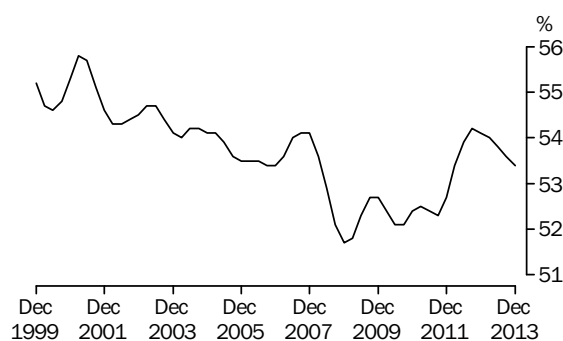
(a) Includes Public non-financial corporations, Financial corporations, General government and Dwellings owned by persons.

### DECEMBER QUARTER Summary Comments

#### COMPENSATION OF EMPLOYEES (COE)

- Trend total COE rose 0.8%, reflecting a rise of 0.8% in average earnings per employee. Seasonally adjusted COE increased 1.0%, reflecting a rise of 0.9% in average earnings per employee. Trend COE represented 53.4% of Total factor income.

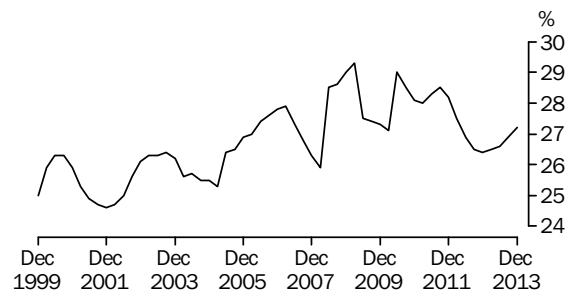
#### COE SHARE OF TOTAL FACTOR INCOME: Trend



#### GROSS OPERATING SURPLUS (GOS)

- Trend GOS for Total corporations increased 2.2%. In seasonally adjusted terms, GOS for Total corporations rose 3.9%. Private non-financial corporations was the main contributor to the increase in GOS, recording an increase of 4.9%, followed by Public non-financial corporations increasing by 1.8%. Trend GOS for Total corporations represented 27.2% of Total factor income.

PROFIT (a) SHARE OF TOTAL FACTOR INCOME: **Trend**



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



## MAIN FEATURES STATE FINAL DEMAND CHAIN VOLUME MEASURES

	TREND			SEASONALLY ADJUSTED		
	% change Sep 13 to Dec 13	% change Dec 12 to Dec 13	% points contributions to growth in GDP Sep 13 to Dec 13	% change Sep 13 to Dec 13	% change Dec 12 to Dec 13	% points contributions to growth in GDP Sep 13 to Dec 13
New South Wales	0.6	2.4	0.2	0.6	2.5	0.2
Victoria	0.3	1.7	0.1	0.3	2.2	0.1
Queensland	0.1	1.0	—	-0.4	0.6	-0.1
South Australia	—	1.4	—	-1.0	1.3	-0.1
Western Australia	0.7	-1.0	0.1	-0.1	-2.7	—
Tasmania	0.7	1.5	—	0.5	1.7	—
Northern Territory	3.7	7.9	0.1	2.5	-0.6	—
Australian Capital Territory	0.4	2.0	—	0.2	2.7	—
Australia (DFD)(a)	0.5	1.5	0.5	0.1	1.2	0.1

— nil or rounded to zero (including null cells)

(a) Domestic final demand.

### DECEMBER QUARTER Summary Comments

#### STATE FINAL DEMAND

- In trend terms, growth during the quarter was strongest for the Northern Territory (3.7%), followed by Western Australia and Tasmania both recording growth of 0.7%. Growth in South Australia was flat.

#### HOUSEHOLD FINAL CONSUMPTION EXPENDITURE

- In trend terms, growth ranged from 0.3% in South Australia to 0.9% in New South Wales.

#### GOVERNMENT FINAL CONSUMPTION EXPENDITURE

- In trend terms, growth ranged from flat in South Australia and Tasmania to 0.7% in Northern Territory.

#### PRIVATE GROSS FIXED CAPITAL FORMATION

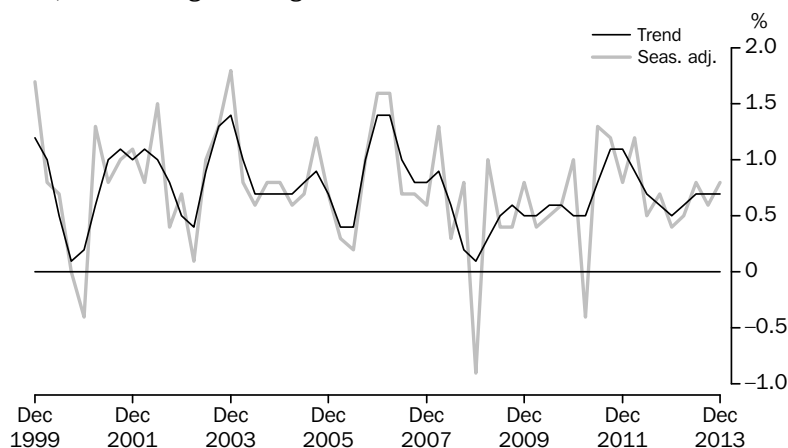
- In trend terms, the strongest growth was recorded in the Northern Territory (9.0%) and Tasmania (2.3%). The weakest growth was recorded in New South Wales (-6.2%).

## ANALYSIS AND COMMENTS

### GROWTH RATES IN GDP

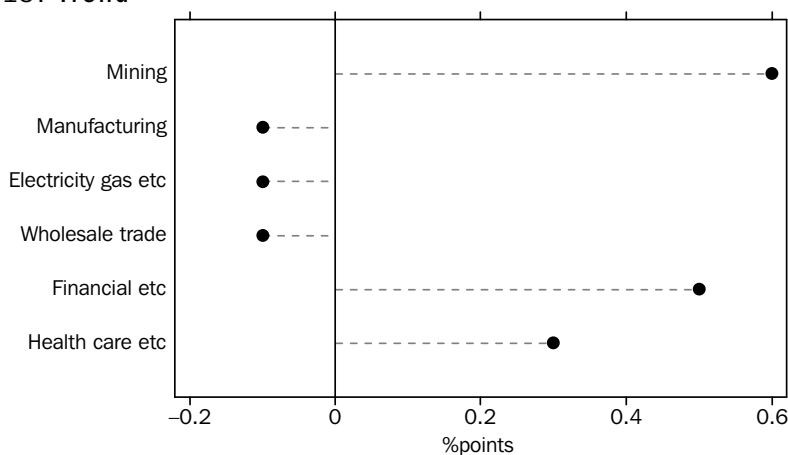
In seasonally adjusted terms, GDP increased 0.8% in the December quarter, through the year GDP growth was 2.8%.

#### GDP, Percentage changes—Volume measures



On the expenditure side, the increase this quarter (in seasonally adjusted volume terms) was driven by Net Exports (0.6 percentage points), Final consumption expenditure (0.5 percentage points), Public gross fixed capital formation (0.2 percentage points) and Changes in inventories (0.2 percentage points). These increases were partially offset by a decrease in Private gross fixed capital formation (−0.5 percentage points).

#### SELECTED INDUSTRIES CONTRIBUTION TO GROWTH, Dec 12 to Dec 13: **Trend**



From the December quarter 2012 to December quarter 2013, Mining (0.6 percentage points) and Financial and insurance services (0.5 percentage points) industries were the largest contributors to total trend growth of 2.7%. Manufacturing, Electricity, gas, water and waste services, Wholesale trade and Accommodation and food services each detracted 0.1 percentage points in trend terms.

### REAL GROSS DOMESTIC INCOME

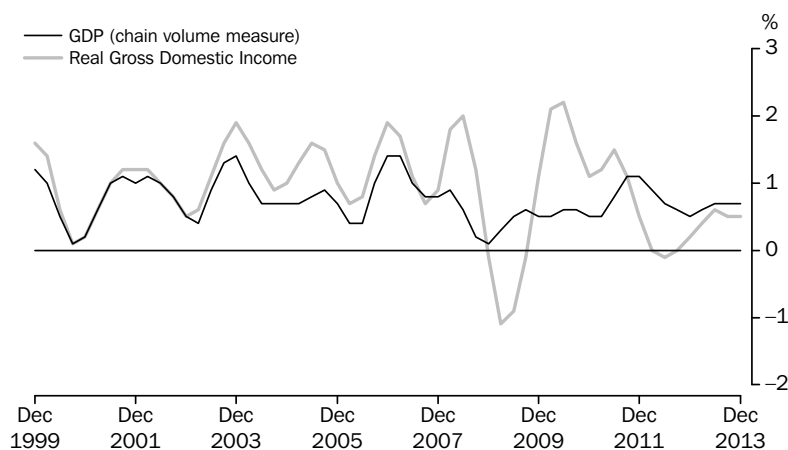
The real purchasing power of income generated by domestic production is affected by changes in import and export prices. Real gross domestic income adjusts the chain volume measure of GDP for the Terms of trade effect. The graph below provides a comparison of quarterly movements in trend GDP (volume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

## ANALYSIS AND COMMENTS *continued*

### REAL GROSS DOMESTIC INCOME *continued*

domestic income. In seasonally adjusted terms, during the December quarter, Real gross domestic income rose by 0.9%, while the volume measure of GDP increased by 0.8%, the difference reflecting an increase of 0.6% in the Terms of trade.

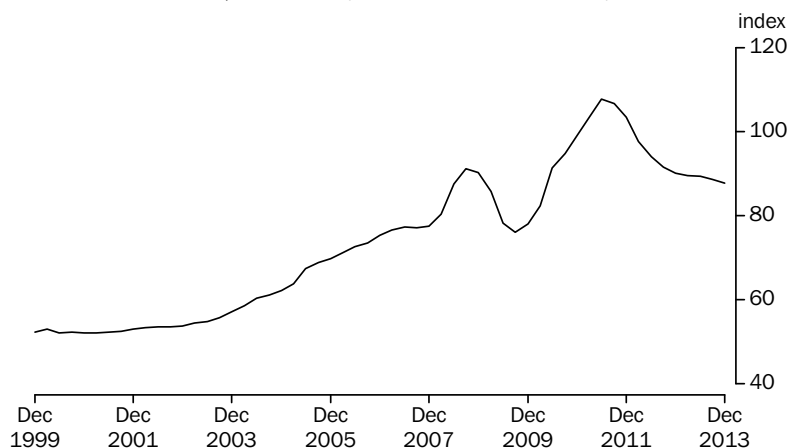
#### PERCENTAGE CHANGES: Trend



### TERMS OF TRADE

The Terms of trade represent the relationship between the prices of exports and imports. An increase (decrease) in the Terms of trade reflects export prices increasing (decreasing) at a faster rate than import prices. The Terms of trade increased 0.6% in seasonally adjusted terms in the December quarter following a decrease of 3.1% in the September quarter. From the December quarter 2012 to the December quarter 2013 the Terms of trade has fallen 1.2%.

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

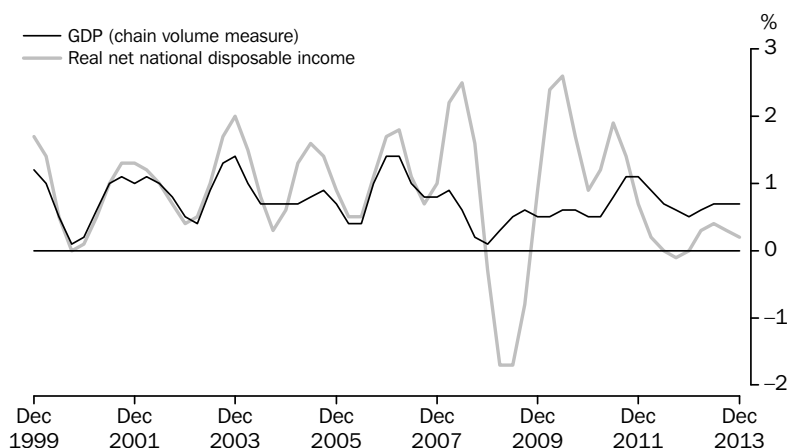


### REAL NET NATIONAL DISPOSABLE INCOME

A broader measure of change in national economic well-being is Real net national disposable income. This measure adjusts the volume measure of GDP for the Terms of trade effect, Real net incomes from overseas and Consumption of fixed capital (see Glossary for definitions). The graph below provides a comparison of quarterly movements in trend GDP (volume measure) and Real net national disposable income. During the December quarter, seasonally adjusted Real net national disposable income rose by 0.7%. Growth over the past 4 quarters was 1.8% compared with 2.8% for GDP.

## REAL NET NATIONAL DISPOSABLE INCOME *continued*

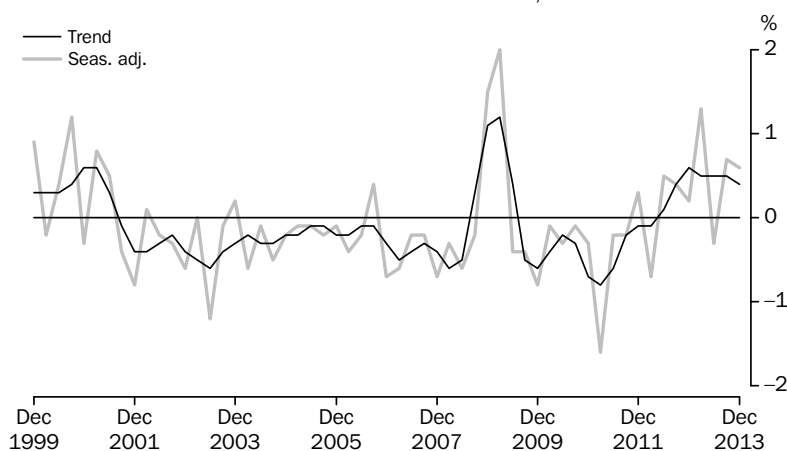
### PERCENTAGE CHANGES: Trend



## NET EXPORTS CONTRIBUTION TO GROWTH

Net exports represents the difference between exports and imports of goods and services. Net exports detract from GDP growth when the change in the volume of imports is greater than the change in the volume of exports. In seasonally adjusted terms, Net exports contributed 0.6 percentage points to GDP growth in the December quarter 2013. Net exports contributed 0.7 percentage points in the September quarter 2013. In the December quarter 2013 Exports of goods and services increased 2.4% and Imports of goods and services fell 0.6%.

### NET EXPORTS CONTRIBUTION TO GROWTH, Volume measures



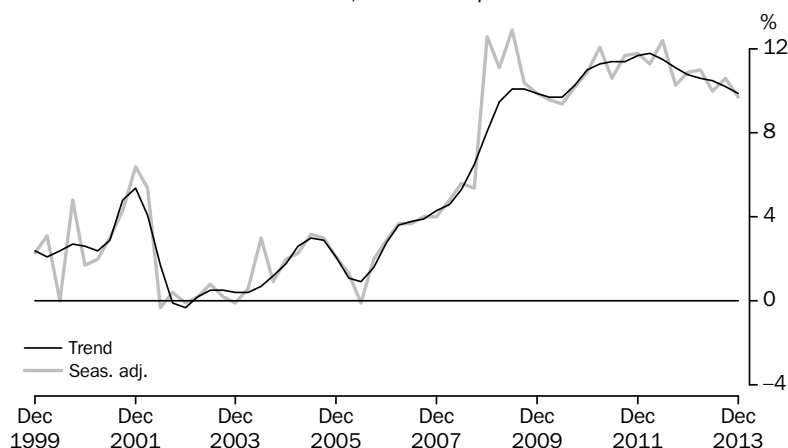
## HOUSEHOLD SAVING RATIO

The Household saving ratio was 9.7% in seasonally adjusted terms in the December quarter 2013. The trend estimate for the Household saving ratio was 9.9% in the December quarter 2013.

Household saving is not measured directly. It is calculated as a residual item by deducting Household final consumption expenditure from Household net disposable income. As the difference between the two aggregates is relatively small, caution should be exercised in interpreting the Household saving ratio in recent years, because major components of household income and expenditure may be subject to significant revisions. The impact of these revisions on the saving ratio can cause changes in the direction of the trend. For more information on the Household saving ratio, see *Spotlight on National Accounts, 2007–Household Saving Ratio* (cat. no. 5202.0).

## HOUSEHOLD SAVING RATIO *continued*

## HOUSEHOLD SAVING RATIO, Current prices



## PRICES IN THE NATIONAL ACCOUNTS

The GDP Chain price index increased 0.7% in the December quarter.

The Chain price index for Household final consumption expenditure (HFCE) was 0.6% in the December quarter 2013, compared with 0.8% for the Consumer Price Index (CPI) over the same period. The HFCE Chain price index is the National Accounts measure most directly comparable to the CPI. However, it should be noted that the conceptual bases for these two price measures are different. The most important differences are:

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

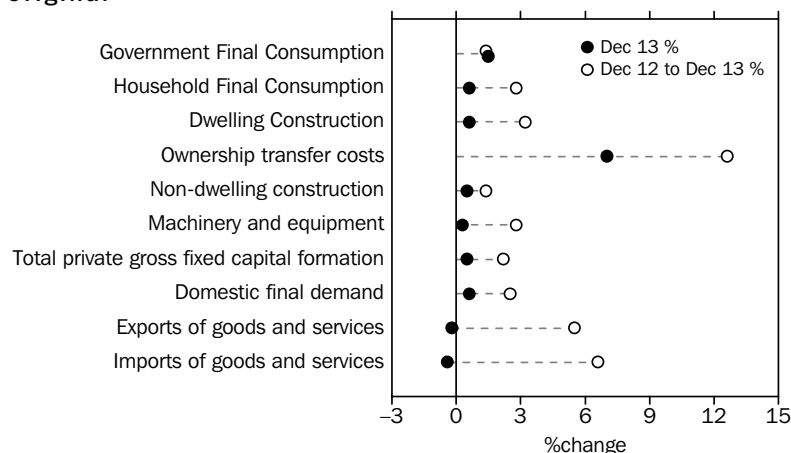
The Chain price index for Private gross fixed capital formation increased 0.5% in the December quarter. This increase was driven by an increase in the Chain price index for Ownership transfer costs (7.0%) and New engineering construction (0.8%).

The Domestic final demand Chain price index, encompassing changes in both consumption and investment prices, increased 0.6% this quarter and 2.5% through the year.

The Export Chain price index fell 0.2% during the quarter, but increased 5.5% through the year. The Import Chain price index decreased 0.4% in the December quarter, but increased 6.6% through the year.

## PRICES IN THE NATIONAL ACCOUNTS *continued*

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



## NATIONAL ACCOUNTS LABOUR MARKET INDICATORS

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

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

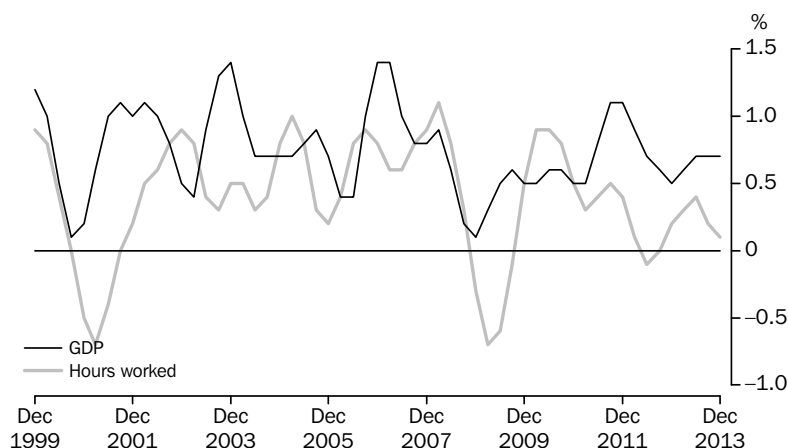
In the December quarter 2013, seasonally adjusted Compensation of employees increased 1.0%, and the seasonally adjusted number of employees recorded in the Labour Force survey grew 0.1%. Average compensation per employee increased 0.9%.

In trend terms, Hours worked rose 0.1% during the quarter and 1.0% through the year. In the Market sector (see Glossary for definition) Hours worked were flat over the quarter and rose 0.4% through the year. In the December quarter 2013, GDP per hour worked (in trend terms) rose 0.6% and 1.7% through the year. Market sector Gross value added (GVA) per hour worked (in trend terms) rose 0.6% in the quarter and 1.8% through the year. Estimates of GDP per hour worked are commonly interpreted as changes in labour productivity. However, it should be noted that these measures reflect not only the contribution of labour to changes in production per hour worked, but also the contribution of capital and other factors (such as managerial efficiency, economies of scale, etc.).

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

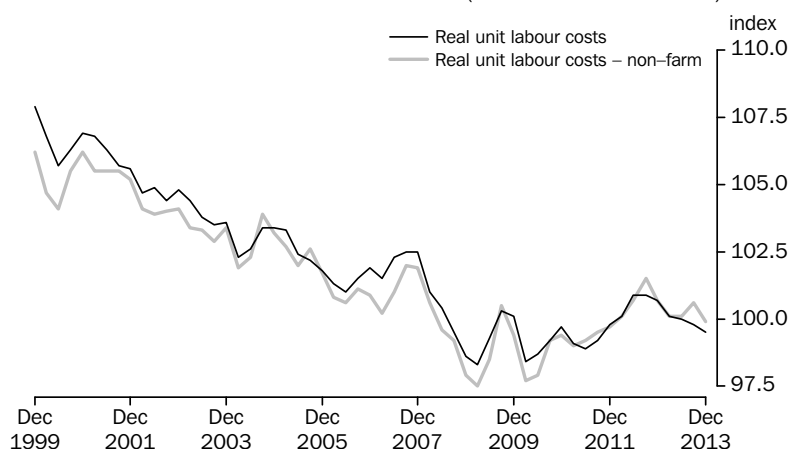
## NATIONAL ACCOUNTS LABOUR MARKET INDICATORS *continued*

### PERCENTAGE CHANGE: Trend



Unit labour costs (ULC) represent a link between productivity and the cost of labour in producing output. A nominal ULC measures the average cost of labour per unit of output while a Real ULC adjusts the nominal ULC for general inflation. Positive growth in a real ULC indicates that labour cost pressures exist. In the December quarter 2013, trend Real ULC fell 0.3% and the trend Non-farm Real ULC fell 0.7%. The Non-farm measure is generally preferred as it removes some of the fluctuations associated with Agriculture.

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



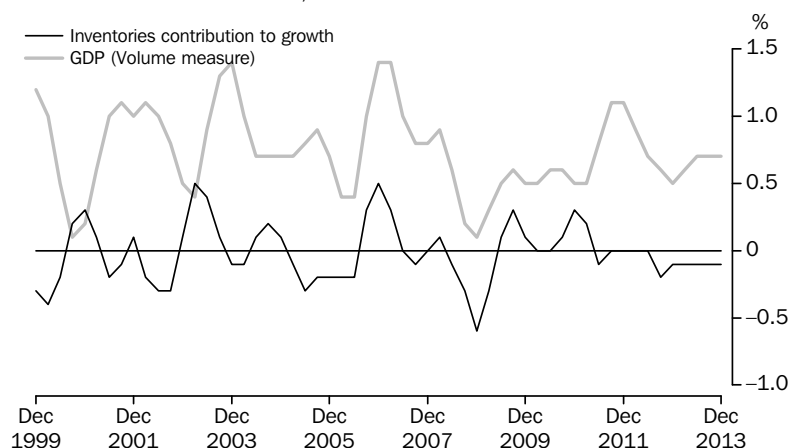
## CHANGES IN INVENTORIES

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

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

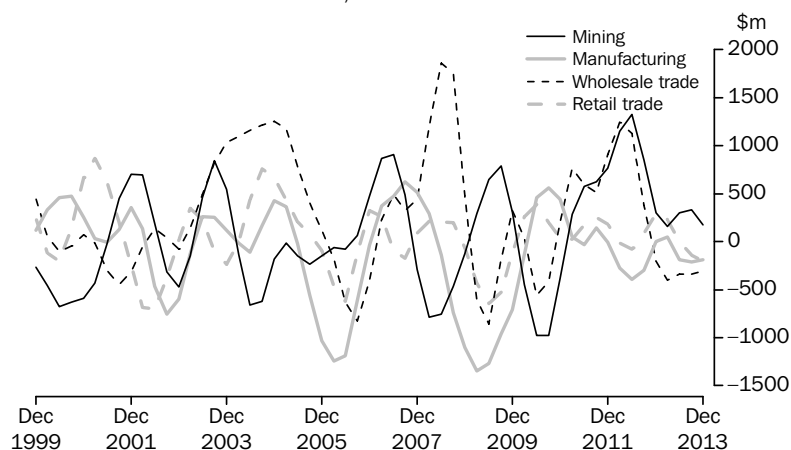
## CHANGES IN INVENTORIES *continued*

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



Changes in inventories can be disaggregated into a number of industries. The graph below shows the four largest inventory holding industries, Mining, Manufacturing, Wholesale trade and Retail trade. In seasonally adjusted terms, Mining, Wholesale trade and Retail trade inventories were run down in the December quarter 2013, while Manufacturing inventories experienced a build-up.

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





## ANALYSIS AND COMMENTS *continued*

### RELIABILITY OF CONTEMPORARY TREND ESTIMATES

Trend estimates are used throughout this publication to analyse movements in time series data. Details regarding the procedures used to estimate the trend series are described in the Explanatory Notes (paragraphs 13 – 17) and in *Information Paper: A Guide to Interpreting Time Series—Monitoring Trends, 2003* (cat. no. 1349.0). Potential revisions to trend estimates can be indicated by showing the effects of particular changes in seasonally adjusted estimates that might occur in the next quarter. The table below shows the trend estimates for the last ten quarters and the values to which they would be revised if the given movements in seasonally adjusted GDP actually occurred in December quarter 2013. In the absence of any other revisions, seasonally adjusted growth of 0.7% is required in March quarter 2014 to maintain, in March quarter 2014, the trend growth of 0.7% currently estimated for the December quarter 2013.

### PERCENTAGE CHANGE IN GDP CHAIN VOLUME MEASURES

	Seasonally adjusted GDP as published in table 2	Trend GDP as published in table 1	TREND ESTIMATES IF SEASONALLY ADJUSTED GDP CHANGES BY THE FOLLOWING AMOUNTS IN DEC QTR 2013 .....		
			Grows by 1.0%	No change	Falls by 1.0%
<b>2011</b>					
September	1.3	1.1	1.1	1.1	1.1
December	0.8	1.1	1.1	1.1	1.1
<b>2012</b>					
March	1.2	0.9	0.9	0.9	0.9
June	0.4	0.7	0.7	0.7	0.7
September	0.7	0.6	0.6	0.6	0.6
December	0.4	0.5	0.5	0.5	0.5
<b>2013</b>					
March	0.5	0.6	0.5	0.6	0.7
June	0.7	0.7	0.7	0.6	0.5
September	0.7	0.7	0.8	0.5	0.3
December	0.8	0.7	0.8	0.4	0.0

## RECENT AND UPCOMING RELEASES

### RECENT AND UPCOMING RELEASES

AUSTRALIAN SYSTEM OF NATIONAL ACCOUNTS (CAT. NO. 5204.0)	The 2012–13 issue of the <i>Australian System of National Accounts</i> was released on 1 November 2013. It provides detailed, annual estimates of Australia's National Accounts. These include expenditure, income and production estimates of Gross domestic product (GDP), productivity estimates, sectoral accounts (for households, financial and non-financial corporations, general government and the rest of the world), and additional aggregates dissected by industry. Many, but not all, estimates are available as chain volume measures as well as in current prices.
AUSTRALIAN NATIONAL ACCOUNTS: STATE ACCOUNTS (CAT. NO. 5220.0)	The 2012–13 issue of the <i>Australian National Accounts: State Accounts</i> was released on 28 November 2013. It provides detailed, annual estimates of Gross state product (GSP) for all states and territories. These are estimated using the expenditure, income and production approaches. Also published are estimates of household and agricultural incomes. Many, but not all, estimates are available as chain volume measures as well as in current prices.
AUSTRALIAN NATIONAL ACCOUNTS: FINANCIAL ACCOUNTS (CAT. NO. 5232.0)	The December quarter 2013 issue of <i>Australian National Accounts: Financial Accounts</i> will be released on 27 March 2014. It provides quarterly estimates of the financial flows between sectors of the domestic economy and with the rest of the world. In addition, the publication provides estimates of the financial assets and liabilities owned by each sector and various sub-sectors at the end of each quarter. Other key estimates within the publication include the demand for credit by non-financial domestic institutional sectors during the quarter, and their corresponding levels of credit outstanding.
AUSTRALIAN NATIONAL ACCOUNTS: INPUT–OUTPUT TABLES – ELECTRONIC PUBLICATION (CAT. NO. 5215.0.55.001)	The 2009–10 issue of <i>Australian National Accounts: Input–Output Tables</i> was released on 29 November 2013. This product presents information on supply and use by detailed product item based on the 2005–06 Input–Output Product Classification (IOPC). It shows Australian production, imports, intermediate usage, final usage, exports, margins and taxes less subsidies on products in 2008–09. These tables are released as Microsoft Excel workbooks.

## IMPACT OF SECOND-HAND FIXED ASSETS ON GROSS DOMESTIC PRODUCT

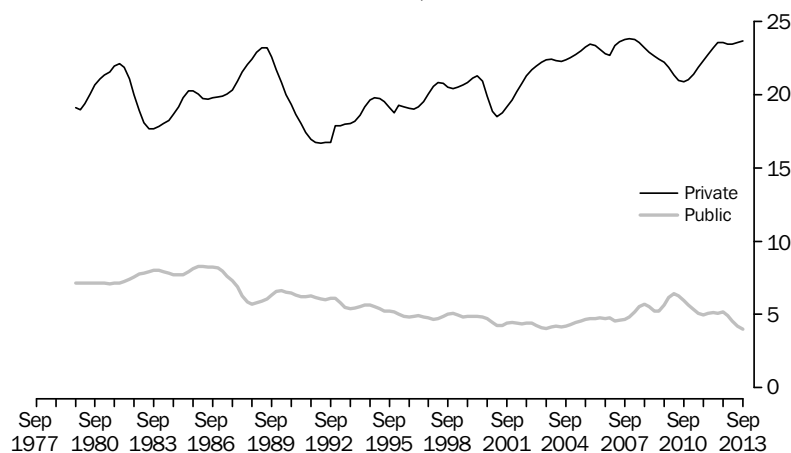
### INTRODUCTION

Recent releases of the quarterly *Australian National Accounts: National Income, Expenditure and Product* (cat. no. 5206.0) have recorded some large transactions in second-hand fixed assets occurring between the public and private sectors of the economy. This has resulted in strong movements being recorded in the private and public sector disaggregation of gross fixed capital formation, a component of Gross Domestic Product (GDP).

Since the early 1990s there has been a shift in the contribution of private and public gross fixed capital formation (GFCF) to GDP. Reforms throughout the late 1980s and 1990s saw the Commonwealth and State governments privatise a number of public assets, whereby fixed assets and public corporations were sold by the public sector to the private sector. Following the fall of private GFCF during the recession of the early 1990s, the privatisation reforms were a major reason for the increase in private GFCF from around 17 per cent of GDP in the early 1990s to 21 per cent by the year 2000. Over a similar period the contribution of public GFCF to GDP fell steadily from around 8 per cent in the mid-1980s to below 5 per cent by the year 2000.

There has been a further increase in the contribution of private GFCF to GDP as a result of an increase in Mining construction over the past ten years. This has led to the contribution of private GFCF increasing to nearly 24 per cent of GDP.

### CONTRIBUTION OF GFCF TO GDP, Trend: Current Prices



This feature article explains the implications of transactions in second-hand fixed assets and the impact these transactions have on GDP.

### IMPACT OF SECOND-HAND FIXED ASSET SALES ON GROSS DOMESTIC PRODUCT

Gross Domestic Product (GDP) measures the total market value of goods and services produced in Australia within a given period. GDP is derived by three conceptually equivalent approaches: the income approach (I), the expenditure approach (E) and the production approach (P).

GDP calculated using the expenditure approach is comprised of the following components:

- Final expenditures, including Final consumption expenditure and Gross fixed capital formation;

IMPACT OF  
SECOND-HAND FIXED  
ASSET SALES ON GROSS  
DOMESTIC PRODUCT  
*continued*

- Changes in inventories; and
- Exports of goods and services less Imports of goods and services.

Second-hand fixed asset sales are captured in the GDP (E) measure, within the Gross fixed capital formation (GFCF) component. GFCF is expenditure on new fixed assets plus net expenditure on second-hand fixed assets, whether for additions or replacements. Net expenditure on second-hand fixed assets is the expenditure on second-hand fixed assets, less the sale of existing fixed assets.

Total GFCF is comprised of public GFCF and private GFCF. A transaction in a second-hand fixed asset reallocates the asset from the private to the public sector, or vice versa. This can occur by the asset being sold, donated free of charge, or with economic ownership transferred under an instrument such as a financial lease arrangement.

While the sale of a second-hand fixed asset between the public and private sectors is not in itself production and does not contribute to GDP, the sale does represent a shift in the stock of fixed assets owned by each sector. Recording transactions in GFCF allows the stock of fixed capital owned by each sector to be correctly accounted for on the balance sheet.

While recent transactions in second-hand fixed assets have resulted in some large movements being recorded for the public and private sector components of GFCF, these movements in public GFCF and private GFCF offset one another. In other words, the value of the aggregate stock of fixed assets in the economy is unaffected by the reallocation of the fixed asset from one sector to the other. Therefore, the only impact on GDP is the Ownership transfer costs incurred by the acquirer of the second-hand fixed asset.

Ownership transfer costs include fees paid to lawyers, architects, surveyors, engineers and valuers, and commissions paid to estate agents, auctioneers, etc., and all ownership transfer taxes payable by the acquiring unit. Ownership transfer costs contribute only about 1 per cent to GDP, so even a large increase in this component due to a transaction in a second-hand fixed asset will have a negligible impact on GDP growth rates.

The following example demonstrates the impact of transactions in second-hand fixed assets has on GDP.

*Example: Sale from the  
public sector to the  
private sector.*

There has been a \$3 billion sale of a fixed asset from the public to private sector. As a result of the sale, private GFCF has increased by the \$3 billion purchase price, as well \$200 million in ownership transfer costs incurred (e.g. stamp duty, real estate agent fees). Public GFCF has decreased by \$3 billion as a result of the sale of the fixed asset. The \$3 billion sale amount of the fixed asset cancels out in terms of GFCF for the economy as a whole, which means that GDP is only affected by the increase in ownership transfer costs of \$200 million.

From a percentage change perspective, there has been a rise in private GFCF (+4.0%) and a strong fall in public GFCF (-18.8%), however, the contribution to GDP is an increase of only 0.1%.

Example: Sale from the public sector to the private sector. continued

#### EXAMPLE SALE FROM THE PUBLIC TO PRIVATE SECTOR

	Before sale	After sale	change	% change
	(\$m)	(\$m)	(\$m)	%
<b>Gross domestic product</b>	<b>372 000</b>	<b>372 200</b>	<b>200</b>	<b>0.1</b>
Final consumption expenditure	270 000	270 000		
Total gross fixed capital formation	97 000	97 200	200	0.2
Private gross fixed capital formation	81 000	84 200	3 200	4.0
Dwellings	18 000	18 000		
Ownership transfer costs	5 000	5 200	200	4.0
Non-dwelling construction	37 000	40 000	3 000	8.1
Machinery and equipment	19 000	19 000		
Cultivate biological resources	1 000	1 000		
Intellectual property products	1 000	1 000		
Public gross fixed capital formation	16 000	13 000	-3 000	-18.8
Public corporations	4 000	1 000	-3 000	-75.0
General government	12 000	12 000		
Changes in inventories	2 000	2 000		
Net exports	3 000	3 000		

#### RECENT TRANSACTIONS IN SECOND-HAND FIXED ASSETS

In recent quarters of the Australian National Accounts some large transactions in second-hand fixed assets between the private and public sectors have occurred. Two examples include:

1. The Victorian desalination plant was constructed by a private company and completed towards the end of 2012. The asset was acquired under financial lease by the Victorian government in the December quarter 2012.
2. The NSW Government financial lease of Port Botany and Port Kembla to private operators from 31 May 2013.

The financial lease of the Victorian desalination plant from the private sector to the public sector resulted in a strong rise in public GFCF in the December 2012 quarter, and an equivalent fall in private GFCF, leaving GDP unchanged.

The financial lease of Port Botany and Port Kembla from the public sector to the private sector caused a strong fall in public GFCF and a similar rise in private GFCF in the June quarter 2013. The only contribution to a change in GDP was the increase in ownership transfer costs incurred by the private sector.

#### CONCLUSION

Large transactions in second-hand fixed assets recorded in recent quarters of the Australian National Accounts has resulted in some large movements in the private and public sector components of gross fixed capital formation. However, because the value of fixed assets is simply reallocated from one sector to the other, the value of the stock of fixed assets in the economy as a whole remains unchanged. This leaves the increase in ownership transfer costs as the only contributor to total gross fixed capital formation.

For more information, refer to Chapter 10, *Australian System of National Accounts: Concepts, Sources and Methods* (cat no 5216.0).

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	2011-12		2012-13				2013-14		Dec 12 to Dec 13
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
PERCENTAGE CHANGE (a)									
<b>Chain volume GDP and related measures(b)</b>									
GDP	0.9	0.7	0.6	0.5	0.6	0.7	0.7	0.7	2.7
GDP per capita(c)	0.5	0.3	0.1	—	0.1	0.2	0.3	0.3	0.9
Gross value added market sector(d)	0.9	0.8	0.6	0.4	0.5	0.6	0.6	0.5	2.2
Net domestic product	0.8	0.6	0.4	0.3	0.4	0.6	0.6	0.6	2.3
<b>Real income measures(b)</b>									
Real gross domestic income	—	-0.1	—	0.2	0.4	0.6	0.5	0.5	2.0
Real gross national income	0.4	0.2	0.1	0.2	0.4	0.6	0.4	0.3	1.8
Real net national disposable income	0.2	—	-0.1	—	0.3	0.4	0.3	0.2	1.2
Real net national disposable income per capita(c)	-0.2	-0.4	-0.5	-0.5	-0.2	—	-0.1	-0.2	-0.5
<b>Current price measures</b>									
GDP	0.6	0.5	0.5	0.6	0.9	1.1	1.2	1.2	4.4
<b>Productivity</b>									
Hours worked	0.1	-0.1	—	0.2	0.3	0.4	0.2	0.1	1.0
Hours worked market sector(d)	0.1	0.1	—	—	0.1	0.2	0.1	—	0.4
GDP per hour worked	0.8	0.8	0.6	0.3	0.2	0.3	0.5	0.6	1.7
Gross value added per hour worked market sector(d)	0.8	0.7	0.6	0.4	0.4	0.3	0.4	0.6	1.8
Real unit labour costs	0.3	0.7	0.1	-0.2	-0.6	-0.1	-0.2	-0.3	-1.2
Real unit labour costs - non-farm	0.4	0.6	0.8	-0.8	-0.6	-0.1	0.6	-0.7	-0.8
<b>Prices</b>									
Terms of Trade	-5.5	-3.7	-2.7	-1.5	-0.5	-0.3	-0.9	-0.9	-2.6

## LEVELS

<b>Chain volume GDP and related measures(b)</b>									
GDP (\$m)	373 405	376 145	378 243	380 080	382 234	384 825	387 637	390 325	..
GDP per capita(c) (\$)	16 505	16 553	16 573	16 580	16 601	16 640	16 689	16 737	..
Gross value added market sector(d) (\$m)	260 512	262 595	264 155	265 255	266 590	268 074	269 595	271 068	..
Net domestic product (\$m)	315 536	317 541	318 890	319 979	321 386	323 219	325 277	327 256	..
<b>Real income measures(b)</b>									
Real gross domestic income (\$m)	371 772	371 500	371 319	371 885	373 544	375 804	377 755	379 456	..
Real gross national income (\$m)	361 674	362 378	362 753	363 406	364 957	367 052	368 648	369 905	..
Real net national disposable income (\$m)	303 271	303 268	302 936	302 867	303 673	305 016	305 877	306 445	..
Real net national disposable income per capita(c) (\$)	13 405	13 346	13 273	13 212	13 189	13 189	13 169	13 140	..
<b>Current price measures</b>									
GDP (\$m)	372 601	374 441	376 303	378 576	381 826	386 156	390 611	395 134	..
GDP per capita(c) (\$)	16 470	16 478	16 488	16 514	16 583	16 697	16 817	16 943	..
Gross national income (\$m)	362 211	364 500	366 982	369 781	373 140	377 184	381 137	385 083	..
National net saving (\$m)	35 649	33 573	32 712	32 764	32 916	32 873	32 380	31 841	..
Household saving ratio	11.8	11.5	11.1	10.8	10.6	10.5	10.2	9.9	..

## INDEXES (e)

<b>Productivity</b>									
Hours worked	100.2	100.1	100.1	100.3	100.6	101.0	101.2	101.3	..
Hours worked market sector(d)	100.1	100.1	100.2	100.2	100.3	100.5	100.6	100.6	..
GDP per hour worked	100.4	101.2	101.8	102.1	102.3	102.6	103.1	103.8	..
Gross value added per hour worked market sector(d)	100.5	101.2	101.8	102.2	102.6	103.0	103.4	104.0	..
Real unit labour costs	100.1	100.9	100.9	100.7	100.1	100.0	99.8	99.5	..
Real unit labour costs - non-farm	100.1	100.7	101.5	100.7	100.1	100.1	100.6	99.9	..
<b>Prices</b>									
Terms of trade	97.8	94.1	91.6	90.2	89.7	89.5	88.7	87.8	..

.. not applicable

— nil or rounded to zero (including null cells)

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

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

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

(d) ANZSIC divisions A to N, R and S. See Glossary - Market sector.

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



## KEY NATIONAL ACCOUNTS AGGREGATES: Seasonally adjusted

	2011-12		2012-13				2013-14		Dec 12 to Dec 13
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
PERCENTAGE CHANGE (a)									
<b>Chain volume GDP and related measures(b)</b>									
GDP	1.2	0.5	0.7	0.4	0.5	0.8	0.6	0.8	2.8
GDP per capita(c)	0.8	0.1	0.3	-0.1	0.1	0.4	0.2	0.4	1.0
Gross value added market sector(d)	1.6	0.6	0.6	0.4	0.3	0.8	0.5	0.5	2.1
Net domestic product	1.2	0.4	0.6	0.2	0.4	0.7	0.5	0.7	2.4
<b>Real income measures(b)</b>									
Real gross domestic income	0.2	0.4	-0.5	—	0.7	0.8	—	0.9	2.4
Real gross national income	0.4	1.0	-0.5	-0.1	1.0	0.6	-0.1	0.8	2.3
Real net national disposable income	0.2	1.0	-0.8	-0.3	0.9	0.5	-0.3	0.7	1.8
Real net national disposable income per capita(c)	-0.2	0.5	-1.3	-0.8	0.5	0.1	-0.8	0.2	—
<b>Current price measures</b>									
GDP	0.6	1.1	—	0.5	1.1	1.2	0.8	1.6	4.8
<b>Productivity</b>									
Hours worked	-0.5	0.3	-0.1	0.1	0.5	0.3	0.5	-0.4	0.9
Hours worked market sector(d)	-0.5	0.5	—	-0.3	0.1	0.4	0.3	-0.5	0.3
GDP per hour worked	1.7	0.2	0.8	0.3	—	0.5	0.1	1.2	1.9
Gross value added per hour worked market sector(d)	2.1	0.1	0.6	0.7	0.2	0.4	0.2	1.0	1.8
Real unit labour costs	1.1	0.1	-0.2	0.5	-1.2	-0.1	—	-0.5	-1.7
Real unit labour costs - non-farm	1.1	0.1	0.5	—	-1.1	-0.1	0.8	-1.2	-1.6
<b>Prices</b>									
Terms of Trade	-4.8	-0.6	-5.3	-1.7	1.4	-0.1	-3.1	0.6	-1.2

## LEVELS

<b>Chain volume GDP and related measures(b)</b>									
GDP (\$m)	373 976	375 879	378 507	379 977	381 904	385 046	387 481	390 572	..
GDP per capita(c) (\$)	16 530	16 542	16 584	16 575	16 589	16 648	16 684	16 742	..
Gross value added market sector(d) (\$m)	261 129	262 581	264 150	265 338	266 197	268 357	269 582	270 968	..
Net domestic product (\$m)	316 117	317 271	319 144	319 879	321 060	323 442	325 124	327 456	..
<b>Real income measures(b)</b>									
Real gross domestic income (\$m)	371 235	372 634	370 932	371 009	373 788	376 739	376 735	380 050	..
Real gross national income (\$m)	360 595	364 248	362 301	362 085	365 576	367 919	367 620	370 481	..
Real net national disposable income (\$m)	302 204	305 091	302 525	301 557	304 258	305 906	304 847	306 971	..
Real net national disposable income per capita(c) (\$)	13 358	13 427	13 255	13 154	13 216	13 226	13 126	13 159	..
<b>Current price measures</b>									
GDP (\$m)	371 811	375 826	375 835	377 862	382 124	386 626	389 657	395 946	..
GDP per capita(c) (\$)	16 434	16 540	16 467	16 483	16 598	16 716	16 778	16 973	..
Gross national income (\$m)	360 815	366 092	366 533	368 949	373 592	377 786	380 026	385 917	..
National net saving (\$m)	33 915	34 348	32 575	32 245	33 099	33 844	31 356	32 152	..
Household saving ratio	11.3	12.4	10.3	10.9	11.0	10.0	10.6	9.7	..

## INDEXES (e)

<b>Productivity</b>									
Hours worked	99.8	100.1	100.0	100.1	100.6	100.9	101.4	101.0	..
Hours worked market sector(d)	99.7	100.2	100.3	100.0	100.1	100.5	100.8	100.3	..
GDP per hour worked	100.8	101.0	101.9	102.2	102.2	102.7	102.8	104.1	..
Gross value added per hour worked market sector(d)	101.0	101.0	101.6	102.3	102.5	103.0	103.1	104.2	..
Real unit labour costs	100.7	100.8	100.6	101.2	100.0	99.9	99.9	99.4	..
Real unit labour costs - non-farm	100.6	100.7	101.2	101.1	100.0	100.0	100.8	99.6	..
<b>Prices</b>									
Terms of trade	96.4	95.8	90.7	89.2	90.4	90.3	87.5	88.1	..

.. not applicable

— nil or rounded to zero (including null cells)

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

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

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

(d) ANZSIC divisions A to N, R and S. See Glossary - Market sector.

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

2005-06 2006-07 2007-08 2008-09 2009-10 2010-11 2011-12 2012-13

PERCENTAGE CHANGE (a)

Chain volume GDP and related measures(b)

GDP	3.0	3.8	3.7	1.7	2.0	2.2	3.6	2.6
GDP per capita(c)	1.6	2.2	1.8	-0.4	0.1	0.8	2.0	0.9
Gross value added market sector(d)	3.2	4.0	4.3	1.2	2.2	2.3	4.3	2.6
Net domestic product	2.5	3.4	3.3	1.0	1.4	1.8	3.4	2.2

Real income measures(b)

Real gross domestic income	5.0	5.2	4.8	3.3	1.0	6.3	3.7	0.4
Real gross national income	4.8	4.6	5.3	3.9	0.6	6.3	4.8	1.0
Real net national disposable income	4.6	4.5	5.2	3.6	-0.4	6.7	4.7	0.2
Real net national disposable income per capita(c)	3.2	2.9	3.2	1.3	-2.1	5.2	3.1	-1.5

Current price measures

GDP	8.2	8.9	8.4	6.8	3.0	8.5	5.6	2.5
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Productivity

Hours worked	2.3	2.9	3.0	1.1	—	2.6	1.6	0.4
Hours worked market sector(d)	1.5	3.1	3.1	0.2	-0.4	2.1	0.9	0.2
GDP per hour worked	0.7	0.9	0.7	0.6	1.9	-0.3	2.0	2.2
Gross value added per hour worked market sector(d)	1.6	1.0	1.2	1.0	2.6	0.2	3.4	2.3
Real unit labour costs	-1.4	-0.1	0.2	-2.8	0.6	-0.2	0.7	0.4
Real unit labour costs - non-farm	-1.3	-0.9	0.6	-2.9	0.8	0.3	0.7	0.5

Prices

Terms of Trade	10.8	7.2	5.6	7.6	-4.0	20.7	0.4	-9.8
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LEVELS

Chain volume GDP and related measures(b)

GDP (\$m)	1 256 658	1 304 022	1 352 242	1 375 809	1 402 813	1 434 227	1 486 072	1 525 441
GDP per capita(c) (\$)	61 876	63 225	64 351	64 072	64 165	64 694	65 997	66 563
Gross value added market sector(d) (\$m)	866 920	901 982	940 951	952 247	972 740	994 688	1 037 145	1 064 042
Net domestic product (\$m)	1 090 481	1 127 578	1 164 736	1 176 780	1 193 321	1 214 833	1 255 954	1 283 532

Real income measures(b)

Real gross domestic income (\$m)	1 171 260	1 232 638	1 292 408	1 334 737	1 348 210	1 432 959	1 486 072	1 492 693
Real gross national income (\$m)	1 125 868	1 177 798	1 239 704	1 288 191	1 295 797	1 378 052	1 443 631	1 458 107
Real net national disposable income (\$m)	956 472	999 133	1 050 804	1 088 133	1 084 275	1 156 776	1 211 450	1 214 471
Real net national disposable income per capita(c) (\$)	47 096	48 443	50 006	50 675	49 595	52 179	53 801	52 995

Current price measures

GDP (\$m)	998 312	1 087 556	1 178 953	1 258 654	1 296 324	1 406 670	1 486 072	1 522 874
GDP per capita(c) (\$)	49 156	52 730	56 105	58 616	59 294	63 451	65 997	66 451
Gross national income (\$m)	959 498	1 039 068	1 130 826	1 214 712	1 245 953	1 352 771	1 443 630	1 486 440
National net saving (\$m)	59 652	63 348	77 638	108 247	83 517	120 066	146 543	131 479
Household saving ratio	0.2	3.6	4.2	9.6	9.2	10.5	10.4	10.6

INDEXES (e)

Productivity

Hours worked	89.5	92.1	94.9	95.9	96.0	98.4	100.0	100.4
Hours worked market sector(d)	91.7	94.5	97.3	97.5	97.1	99.2	100.0	100.2
GDP per hour worked	94.4	95.3	95.9	96.5	98.4	98.0	100.0	102.2
Gross value added per hour worked market sector(d)	91.2	92.1	93.2	94.1	96.6	96.7	100.0	102.3
Real unit labour costs	101.7	101.6	101.8	98.9	99.6	99.3	100.0	100.4
Real unit labour costs - non-farm	101.6	100.6	101.2	98.3	99.1	99.3	100.0	100.5

Prices

Terms of trade	70.6	75.7	79.9	86.0	82.5	99.6	100.0	90.2
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— nil or rounded to zero (including null cells)

(a) Percentage change on preceding year.

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

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

(d) ANZSIC divisions A to N, R and S. See Glossary - Market sector.

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

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

	2011-12			2012-13			2013-14		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
.....									
Final consumption expenditure									
General government									
National-defence	5 355	5 322	5 312	5 295	5 301	5 312	5 292	5 286	5 294
National-non-defence	20 747	21 069	21 127	20 996	20 921	21 081	21 359	21 503	21 544
Total national	26 102	26 391	26 438	26 291	26 222	26 392	26 652	26 790	26 831
State and local	40 021	40 431	40 697	40 727	40 581	40 568	40 794	41 108	41 397
Total general government	66 123	66 822	67 135	67 018	66 803	66 961	67 445	67 897	68 235
Households	199 045	200 523	201 780	202 564	203 179	204 130	205 405	206 817	208 262
Total final consumption expenditure	265 167	267 345	268 916	269 583	269 983	271 090	272 847	274 711	276 539
Private gross fixed capital formation									
Dwellings									
New and used dwellings	10 156	10 082	10 157	10 390	10 712	10 950	11 024	11 049	11 059
Alterations and additions	7 899	7 648	7 413	7 216	7 077	6 992	6 981	7 020	7 089
Total dwellings	18 055	17 730	17 571	17 606	17 789	17 942	18 005	18 069	18 152
Ownership transfer costs	4 659	4 667	4 637	4 612	4 678	4 867	5 087	5 285	5 442
Non-dwelling construction									
New building	8 938	9 181	9 442	9 738	9 936	10 060	10 063	10 018	9 989
New engineering construction	20 760	22 953	24 924	26 049	25 803	25 277	25 048	25 229	25 551
Total non-dwelling construction	29 409	32 138	33 860	33 907	33 832	35 058	36 288	36 293	35 202
Machinery and equipment									
New	23 028	22 764	22 711	22 692	22 269	21 646	20 921	20 186	19 464
Total machinery and equipment	21 836	21 464	21 415	21 415	20 990	20 330	19 557	18 798	18 046
Cultivated biological resources	1 258	1 211	1 218	1 230	1 217	1 211	1 257	1 334	1 399
Intellectual property products									
Research and development	4 163	4 257	4 318	4 368	4 425	4 501	4 594	4 688	4 782
Mineral and petroleum exploration	1 775	1 776	1 844	1 943	1 981	1 912	1 783	1 651	1 548
Computer software	2 702	2 751	2 799	2 845	2 896	2 953	3 014	3 071	3 128
Artistic originals	417	423	429	434	440	446	452	456	460
Total intellectual property products	9 056	9 208	9 391	9 590	9 742	9 812	9 844	9 868	9 895
Total private gross fixed capital formation	84 301	86 385	88 043	88 333	88 246	89 226	90 042	89 648	88 081
Public gross fixed capital formation									
Public corporations									
Commonwealth	565	704	908	1 091	1 172	1 228	1 304	1 381	1 412
State and local	5 063	5 195	4 996	4 608	4 358	4 391	4 577	4 665	4 657
Total public corporations	5 627	5 900	5 905	5 700	5 530	5 619	5 880	6 045	6 069
General government									
National-defence	1 688	1 809	1 747	1 429	1 120	1 097	1 304	1 469	1 583
National-non-defence	2 449	2 482	2 381	2 270	2 220	2 225	2 259	2 352	2 422
Total national	4 138	4 288	4 128	3 701	3 341	3 322	3 565	3 822	3 998
State and local	9 091	9 191	8 911	8 580	8 490	8 467	8 415	8 233	8 119
Total general government	13 228	13 480	13 041	12 282	11 831	11 789	11 976	12 053	12 158
Total public gross fixed capital formation	18 857	19 129	19 198	19 520	18 846	17 248	16 234	16 554	17 915
Total gross fixed capital formation	103 162	105 512	107 235	107 849	107 091	106 475	106 283	106 209	106 172
Domestic final demand	368 322	372 865	376 160	377 439	377 074	377 564	379 131	380 921	382 717
Changes in inventories	2 014	2 254	2 173	1 292	678	109	-342	-520	-621
Gross national expenditure	370 401	375 028	378 233	378 657	377 737	377 687	378 817	380 409	381 976
Exports of goods and services	78 613	79 358	80 062	81 291	82 967	84 412	85 656	86 726	87 592
less Imports of goods and services	79 444	80 400	80 882	80 671	80 182	79 748	79 146	78 411	77 687
Statistical discrepancy (E)	548	-567	-1 252	-1 025	-441	-119	-502	-1 090	-1 463
<b>Gross domestic product</b>	<b>370 113</b>	<b>373 405</b>	<b>376 145</b>	<b>378 243</b>	<b>380 080</b>	<b>382 234</b>	<b>384 825</b>	<b>387 637</b>	<b>390 325</b>
.....									

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

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

	2011–12		2012–13				2013–14		Dec 12 to Dec 13
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
Final consumption expenditure									
General government									
National—defence	–0.6	–0.2	–0.3	0.1	0.2	–0.4	–0.1	0.2	–0.1
National—non-defence	1.6	0.3	–0.6	–0.4	0.8	1.3	0.7	0.2	3.0
Total national	1.1	0.2	–0.6	–0.3	0.6	1.0	0.5	0.2	2.3
State and local	1.0	0.7	0.1	–0.4	—	0.6	0.8	0.7	2.0
Total general government	1.1	0.5	–0.2	–0.3	0.2	0.7	0.7	0.5	2.1
Households	0.7	0.6	0.4	0.3	0.5	0.6	0.7	0.7	2.5
Total final consumption expenditure	0.8	0.6	0.2	0.1	0.4	0.6	0.7	0.7	2.4
Private gross fixed capital formation									
Dwellings									
New and used dwellings	–0.7	0.7	2.3	3.1	2.2	0.7	0.2	0.1	3.2
Alterations and additions	–3.2	–3.1	–2.7	–1.9	–1.2	–0.2	0.5	1.0	0.2
Total dwellings	–1.8	–0.9	0.2	1.0	0.9	0.3	0.4	0.5	2.0
Ownership transfer costs	0.2	–0.6	–0.5	1.4	4.0	4.5	3.9	3.0	16.3
Non-dwelling construction									
New building	2.7	2.8	3.1	2.0	1.2	—	–0.4	–0.3	0.5
New engineering construction	10.6	8.6	4.5	–0.9	–2.0	–0.9	0.7	1.3	–1.0
Total non-dwelling construction	9.3	5.4	0.1	–0.2	3.6	3.5	—	–3.0	4.1
Machinery and equipment									
New	–1.1	–0.2	–0.1	–1.9	–2.8	–3.4	–3.5	–3.6	–12.6
Total machinery and equipment	–1.7	–0.2	—	–2.0	–3.1	–3.8	–3.9	–4.0	–14.0
Cultivated biological resources	–3.7	0.5	1.1	–1.1	–0.5	3.8	6.1	4.8	14.9
Intellectual property products									
Research and development	2.3	1.4	1.2	1.3	1.7	2.1	2.1	2.0	8.1
Mineral and petroleum exploration	0.1	3.8	5.4	2.0	–3.5	–6.7	–7.4	–6.3	–21.9
Computer software	1.8	1.8	1.6	1.8	2.0	2.0	1.9	1.8	8.0
Artistic originals	1.5	1.4	1.2	1.3	1.4	1.2	1.0	0.9	4.6
Total intellectual property products	1.7	2.0	2.1	1.6	0.7	0.3	0.2	0.3	1.6
Total private gross fixed capital formation	2.5	1.9	0.3	–0.1	1.1	0.9	–0.4	–1.7	–0.2
Public gross fixed capital formation									
Public corporations									
Commonwealth	24.6	29.0	20.2	7.4	4.8	6.2	5.9	2.3	20.5
State and local	2.6	–3.8	–7.8	–5.4	0.7	4.2	1.9	–0.2	6.9
Total public corporations	4.9	0.1	–3.5	–3.0	1.6	4.6	2.8	0.4	9.7
General government									
National—defence	7.1	–3.4	–18.2	–21.6	–2.1	18.9	12.6	7.8	41.3
National—non-defence	1.3	–4.1	–4.7	–2.2	0.2	1.6	4.1	2.9	9.1
Total national	3.6	–3.7	–10.3	–9.7	–0.6	7.3	7.2	4.6	19.7
State and local	1.1	–3.1	–3.7	–1.1	–0.3	–0.6	–2.2	–1.4	–4.4
Total general government	1.9	–3.3	–5.8	–3.7	–0.4	1.6	0.6	0.9	2.8
Total public gross fixed capital formation	1.4	0.4	1.7	–3.5	–8.5	–5.9	2.0	8.2	–4.9
Total gross fixed capital formation	2.3	1.6	0.6	–0.7	–0.6	–0.2	–0.1	—	–0.9
Domestic final demand	1.2	0.9	0.3	–0.1	0.1	0.4	0.5	0.5	1.5
Gross national expenditure	1.2	0.9	0.1	–0.2	—	0.3	0.4	0.4	1.1
Exports of goods and services	0.9	0.9	1.5	2.1	1.7	1.5	1.2	1.0	5.6
Imports of goods and services	1.2	0.6	–0.3	–0.6	–0.5	–0.8	–0.9	–0.9	–3.1
<b>Gross domestic product</b>	<b>0.9</b>	<b>0.7</b>	<b>0.6</b>	<b>0.5</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>2.7</b>

— nil or rounded to zero (including null cells)

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

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

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

	2011-12			2012-13			2013-14		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Final consumption expenditure</b>									
General government									
National-defence	5 292	5 459	5 227	5 282	5 348	5 296	5 295	5 267	5 313
National-non-defence	20 762	20 931	21 480	20 867	20 685	21 238	21 360	21 568	21 479
Total national	26 054	26 390	26 706	26 149	26 034	26 534	26 655	26 834	26 792
State and local	39 752	40 503	40 818	40 777	40 418	40 652	40 664	41 177	41 455
Total general government	65 806	66 894	67 524	66 926	66 452	67 186	67 320	68 011	68 247
Households	198 345	201 077	201 858	202 487	203 078	204 136	205 371	206 764	208 386
Total final consumption expenditure	264 151	267 971	269 383	269 413	269 530	271 322	272 691	274 775	276 633
<b>Private gross fixed capital formation</b>									
Dwellings									
New and used dwellings	10 205	10 143	10 020	10 400	10 762	10 989	11 006	11 056	11 049
Alterations and additions	7 886	7 651	7 389	7 187	7 173	6 860	7 075	6 947	7 130
Total dwellings	18 091	17 795	17 409	17 587	17 935	17 849	18 081	18 003	18 178
Ownership transfer costs	4 628	4 774	4 556	4 629	4 697	4 769	5 178	5 302	5 389
Non-dwelling construction									
New building	8 793	9 215	9 523	9 532	10 159	9 991	10 007	10 133	9 896
New engineering construction	19 515	23 472	25 030	25 841	26 659	24 421	24 862	25 716	25 340
Net purchases of second hand assets	-351	-316	-199	-237	-4 769	-686	4 774	-758	-827
Total non-dwelling construction	27 966	32 363	34 344	35 136	32 048	33 726	39 643	35 090	34 408
Machinery and equipment									
New	22 861	22 622	22 539	22 857	22 659	21 060	21 056	20 602	18 907
Net purchases of second hand assets	-1 219	-1 258	-1 450	-1 121	-1 263	-1 467	-1 219	-1 451	-1 432
Total machinery and equipment	21 642	21 364	21 088	21 736	21 396	19 593	19 836	19 152	17 475
Cultivated biological resources	1 248	1 193	1 178	1 317	1 189	1 176	1 263	1 351	1 394
Intellectual property products									
Research and development	4 165	4 257	4 326	4 359	4 423	4 501	4 592	4 692	4 782
Mineral and petroleum exploration	1 857	1 673	1 847	1 944	2 072	1 828	1 815	1 669	1 491
Computer software	2 696	2 753	2 806	2 838	2 894	2 953	3 021	3 064	3 132
Artistic originals	417	424	430	433	440	446	453	455	460
Total intellectual property products	9 131	9 112	9 409	9 574	9 828	9 727	9 880	9 880	9 864
Total private gross fixed capital formation	82 747	86 556	87 905	89 980	87 093	86 840	93 882	88 778	86 708
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	506	686	903	1 178	1 118	1 250	1 227	1 490	1 363
State and local	5 086	5 171	5 241	4 617	8 184	4 742	-243	4 617	4 979
Total public corporations	5 593	5 859	6 145	5 795	9 302	5 993	984	6 107	6 342
General government									
National-defence	1 478	1 806	2 167	1 178	968	1 267	1 207	1 518	1 626
National-non-defence	2 465	2 682	2 165	2 315	2 299	2 129	2 285	2 337	2 481
Total national	3 939	4 482	4 338	3 493	3 266	3 396	3 492	3 855	4 107
State and local	9 440	8 892	9 422	8 128	8 404	8 787	8 398	8 006	8 294
Total general government	13 370	13 383	13 761	11 622	11 671	12 183	11 889	11 861	12 400
Total public gross fixed capital formation	18 965	19 241	19 906	17 417	20 972	18 175	12 874	17 968	18 743
<b>Total gross fixed capital formation</b>	<b>101 712</b>	<b>105 797</b>	<b>107 800</b>	<b>107 397</b>	<b>108 066</b>	<b>105 015</b>	<b>106 756</b>	<b>106 746</b>	<b>105 451</b>
<b>Domestic final demand</b>	<b>365 840</b>	<b>373 776</b>	<b>377 201</b>	<b>376 810</b>	<b>377 596</b>	<b>376 337</b>	<b>379 447</b>	<b>381 521</b>	<b>382 084</b>
<b>Changes in inventories</b>	<b>2 857</b>	<b>2 898</b>	<b>1 146</b>	<b>1 973</b>	<b>728</b>	<b>-687</b>	<b>585</b>	<b>-1 173</b>	<b>-461</b>
<b>Gross national expenditure</b>	<b>368 759</b>	<b>376 699</b>	<b>378 101</b>	<b>378 783</b>	<b>378 323</b>	<b>375 650</b>	<b>380 032</b>	<b>380 348</b>	<b>381 622</b>
Exports of goods and services	79 376	78 584	80 203	81 319	82 785	84 568	86 005	86 112	88 156
less Imports of goods and services	78 919	80 849	80 730	80 385	81 133	78 112	80 638	77 864	77 403
Statistical discrepancy (E)	305	-444	-1 673	-1 210	1	-201	-354	-1 115	-1 803
<b>Gross domestic product</b>	<b>369 526</b>	<b>373 976</b>	<b>375 879</b>	<b>378 507</b>	<b>379 977</b>	<b>381 904</b>	<b>385 046</b>	<b>387 481</b>	<b>390 572</b>

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

	2011–12		2012–13				2013–14		Dec 12 to Dec 13
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
Final consumption expenditure									
General government									
National–defence	3.2	–4.3	1.1	1.3	–1.0	—	–0.5	0.9	–0.7
National–non-defence	0.8	2.6	–2.9	–0.9	2.7	0.6	1.0	–0.4	3.8
Total national	1.3	1.2	–2.1	–0.4	1.9	0.5	0.7	–0.2	2.9
State and local	1.9	0.8	–0.1	–0.9	0.6	—	1.3	0.7	2.6
Total general government	1.7	0.9	–0.9	–0.7	1.1	0.2	1.0	0.3	2.7
Households	1.4	0.4	0.3	0.3	0.5	0.6	0.7	0.8	2.6
Total final consumption expenditure	1.4	0.5	—	—	0.7	0.5	0.8	0.7	2.6
Private gross fixed capital formation									
Dwellings									
New and used dwellings	–0.6	–1.2	3.8	3.5	2.1	0.2	0.5	–0.1	2.7
Alterations and additions	–3.0	–3.4	–2.7	–0.2	–4.4	3.1	–1.8	2.6	–0.6
Total dwellings	–1.6	–2.2	1.0	2.0	–0.5	1.3	–0.4	1.0	1.4
Ownership transfer costs	3.2	–4.6	1.6	1.5	1.5	8.6	2.4	1.6	14.7
Non-dwelling construction									
New building	4.8	3.3	0.1	6.6	–1.7	0.2	1.3	–2.3	–2.6
New engineering construction	20.3	6.6	3.2	3.2	–8.4	1.8	3.4	–1.5	–4.9
Total non-dwelling construction	15.7	6.1	2.3	–8.8	5.2	17.5	–11.5	–1.9	7.4
Machinery and equipment									
New	–1.0	–0.4	1.4	–0.9	–7.1	—	–2.2	–8.2	–16.6
Total machinery and equipment	–1.3	–1.3	3.1	–1.6	–8.4	1.2	–3.5	–8.8	–18.3
Cultivated biological resources	–4.4	–1.2	11.8	–9.7	–1.1	7.4	6.9	3.2	17.2
Intellectual property products									
Research and development	2.2	1.6	0.8	1.5	1.8	2.0	2.2	1.9	8.1
Mineral and petroleum exploration	–9.9	10.4	5.3	6.5	–11.8	–0.7	–8.0	–10.7	–28.1
Computer software	2.1	1.9	1.1	2.0	2.0	2.3	1.4	2.2	8.2
Artistic originals	1.7	1.4	0.7	1.6	1.4	1.4	0.7	1.0	4.6
Total intellectual property products	–0.2	3.3	1.8	2.7	–1.0	1.6	—	–0.2	0.4
Total private gross fixed capital formation	4.6	1.6	2.4	–3.2	–0.3	8.1	–5.4	–2.3	–0.4
Public gross fixed capital formation									
Public corporations									
Commonwealth	35.4	31.7	30.4	–5.1	11.9	–1.9	21.4	–8.5	22.0
State and local	1.7	1.4	–11.9	77.2	–42.1	..	—	7.8	–39.2
Total public corporations	4.7	4.9	–5.7	60.5	–35.6	–83.6	520.4	3.8	–31.8
General government									
National–defence	22.2	20.0	–45.6	–17.9	31.0	–4.7	25.7	7.1	68.0
National–non-defence	8.8	–19.3	6.9	–0.7	–7.4	7.3	2.3	6.1	7.9
Total national	13.8	–3.2	–19.5	–6.5	4.0	2.8	10.4	6.5	25.7
State and local	–5.8	6.0	–13.7	3.4	4.5	–4.4	–4.7	3.6	–1.3
Total general government	0.1	2.8	–15.5	0.4	4.4	–2.4	–0.2	4.6	6.3
Total public gross fixed capital formation	1.5	3.5	–12.5	20.4	–13.3	–29.2	39.6	4.3	–10.6
Total gross fixed capital formation	4.0	1.9	–0.4	0.6	–2.8	1.7	—	–1.2	–2.4
Domestic final demand	2.2	0.9	–0.1	0.2	–0.3	0.8	0.5	0.1	1.2
Gross national expenditure	2.2	0.4	0.2	–0.1	–0.7	1.2	0.1	0.3	0.9
Exports of goods and services	–1.0	2.1	1.4	1.8	2.2	1.7	0.1	2.4	6.5
Imports of goods and services	2.4	–0.1	–0.4	0.9	–3.7	3.2	–3.4	–0.6	–4.6
<b>Gross domestic product</b>	<b>1.2</b>	<b>0.5</b>	<b>0.7</b>	<b>0.4</b>	<b>0.5</b>	<b>0.8</b>	<b>0.6</b>	<b>0.8</b>	<b>2.8</b>

.. not applicable

— nil or rounded to zero (including null cells)

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

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

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

	2011–12		2012–13				2013–14		Dec 12 to Dec 13
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
	% pts	% pts	% pts	% pts	% pts	% pts	% pts	% pts	
Final consumption expenditure									
General government									
National–defence	—	–0.1	—	—	—	—	—	—	—
National–Non-defence	—	0.1	–0.2	—	0.1	—	0.1	—	0.2
State and local	0.2	0.1	—	–0.1	0.1	—	0.1	0.1	0.3
Total general government	0.3	0.2	–0.2	–0.1	0.2	—	0.2	0.1	0.5
Households	0.7	0.2	0.2	0.2	0.3	0.3	0.4	0.4	1.4
Total final consumption expenditure	1.0	0.4	—	—	0.5	0.4	0.5	0.5	1.9
Private gross fixed capital formation									
Dwellings									
New and used dwellings	—	—	0.1	0.1	0.1	—	—	—	0.1
Alterations and additions	–0.1	–0.1	–0.1	—	–0.1	0.1	—	—	—
Total dwellings	–0.1	–0.1	—	0.1	—	0.1	—	—	0.1
Ownership transfer costs	—	–0.1	—	—	—	0.1	—	—	0.2
Non-dwelling construction									
New building	0.1	0.1	—	0.2	—	—	—	–0.1	–0.1
New engineering construction	1.1	0.4	0.2	0.2	–0.6	0.1	0.2	–0.1	–0.3
Net purchases of second hand assets	—	—	—	–1.2	1.1	1.4	–1.4	—	1.0
Total non-dwelling construction	1.2	0.5	0.2	–0.8	0.4	1.5	–1.2	–0.2	0.6
Machinery and equipment									
New	–0.1	—	0.1	–0.1	–0.4	—	–0.1	–0.4	–1.0
Net purchases of second hand assets	—	–0.1	0.1	—	–0.1	0.1	–0.1	—	—
Total machinery and equipment	–0.1	–0.1	0.2	–0.1	–0.5	0.1	–0.2	–0.4	–1.0
Cultivated biological resources	—	—	—	—	—	—	—	—	0.1
Intellectual property products									
Research and development	—	—	—	—	—	—	—	—	0.1
Computer software	—	—	—	—	—	—	—	—	0.1
Mineral and petroleum exploration	—	—	—	—	–0.1	—	—	—	–0.2
Artistic originals	—	—	—	—	—	—	—	—	—
Total intellectual property products	—	0.1	—	0.1	—	—	—	—	—
Private business investment (s/s)	1.1	0.5	0.5	–0.9	–0.1	1.7	–1.3	–0.6	–0.3
Total private gross fixed capital formation	1.1	0.4	0.6	–0.8	–0.1	1.8	–1.3	–0.5	–0.1
Public gross fixed capital formation									
Public corporations									
Commonwealth	—	0.1	0.1	—	—	—	0.1	—	0.1
State and local	—	—	–0.2	0.9	–0.9	–1.3	1.3	0.1	–0.8
Total public corporations	0.1	0.1	–0.1	0.9	–0.9	–1.3	1.3	0.1	–0.8
General government									
National–defence	0.1	0.1	–0.3	–0.1	0.1	—	0.1	—	0.2
National–non-defence	0.1	–0.1	—	—	—	—	—	—	—
State and local	–0.2	0.1	–0.3	0.1	0.1	–0.1	–0.1	0.1	—
Total general government	—	0.1	–0.6	—	0.1	–0.1	—	0.1	0.2
Total public gross fixed capital formation	0.1	0.2	–0.7	0.9	–0.7	–1.4	1.3	0.2	–0.6
Total gross fixed capital formation	1.1	0.5	–0.1	0.2	–0.8	0.5	—	–0.3	–0.7
Domestic final demand	2.2	0.9	–0.1	0.2	–0.3	0.8	0.5	0.1	1.2
Changes in inventories	—	–0.5	0.3	–0.3	–0.4	0.3	–0.5	0.2	–0.3
Gross national expenditure	2.2	0.4	0.2	–0.1	–0.7	1.1	0.1	0.3	0.9
Exports of goods and services	–0.2	0.4	0.3	0.4	0.5	0.4	—	0.5	1.4
Imports of goods and services	–0.5	—	0.1	–0.2	0.8	–0.7	0.7	0.1	1.0
Statistical discrepancy (E)	–0.2	–0.3	0.1	0.3	–0.1	—	–0.2	–0.2	–0.5
<b>Gross domestic product</b>	<b>1.2</b>	<b>0.5</b>	<b>0.7</b>	<b>0.4</b>	<b>0.5</b>	<b>0.8</b>	<b>0.6</b>	<b>0.8</b>	<b>2.8</b>

— nil or rounded to zero (including null cells)

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

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

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

	2011-12			2012-13			2013-14		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Final consumption expenditure</b>									
General government									
National-defence	5 278	5 478	5 277	5 368	5 456	5 429	5 448	5 438	5 504
National-non-defence	20 613	21 001	21 874	20 980	20 776	21 467	21 694	22 089	22 155
Total national	25 891	26 479	27 151	26 348	26 232	26 896	27 142	27 527	27 658
State and local	39 604	40 744	41 354	41 066	41 237	41 269	41 487	41 798	42 569
Total general government	65 495	67 223	68 505	67 414	67 469	68 165	68 629	69 326	70 227
Households	197 677	201 333	204 049	206 543	208 400	210 646	212 908	216 181	219 607
Total final consumption expenditure	263 173	268 556	272 554	273 957	275 869	278 811	281 537	285 506	289 835
<b>Private gross fixed capital formation</b>									
Dwellings									
New and used dwellings	10 210	10 136	10 013	10 431	10 836	11 137	11 255	11 365	11 418
Alterations and additions	7 865	7 635	7 380	7 224	7 255	7 012	7 322	7 244	7 481
Total dwellings	18 074	17 770	17 393	17 655	18 091	18 149	18 577	18 610	18 899
Ownership transfer costs	4 578	4 612	4 711	4 777	4 860	4 862	5 720	5 795	6 318
Non-dwelling construction									
New building	8 832	9 186	9 507	9 518	10 129	9 968	10 021	10 157	9 916
New engineering construction	19 514	23 528	25 304	26 213	27 133	24 953	25 396	26 398	26 210
Net purchases of second hand assets	-351	-316	-200	-243	-4 797	-702	4 848	-771	-847
Total non-dwelling construction	27 995	32 398	34 612	35 488	32 465	34 219	40 265	35 784	35 279
Machinery and equipment									
New	22 911	22 660	22 598	22 743	22 510	20 849	21 033	20 945	19 277
Net purchases of second hand assets	-1 222	-1 258	-1 447	-1 108	-1 243	-1 437	-1 202	-1 460	-1 444
Total machinery and equipment	21 690	21 403	21 151	21 635	21 267	19 412	19 831	19 485	17 833
Cultivated biological resources	1 241	1 194	1 193	1 238	1 112	1 080	1 122	1 201	1 188
Intellectual property products									
Research and development	4 163	4 260	4 334	4 369	4 442	4 532	4 637	4 753	4 859
Mineral and petroleum exploration	1 837	1 682	1 880	1 966	2 113	1 887	1 873	1 750	1 565
Computer software	2 717	2 740	2 760	2 775	2 795	2 817	2 840	2 865	2 888
Artistic originals	416	423	431	440	448	456	464	472	481
Total intellectual property products	9 133	9 105	9 404	9 549	9 798	9 692	9 814	9 840	9 792
Total private gross fixed capital formation	82 711	86 482	88 463	90 342	87 592	87 413	95 329	90 716	89 309
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	501	681	901	1 175	1 122	1 252	1 230	1 496	1 365
State and local	5 042	5 176	5 304	4 680	8 214	4 837	-125	4 739	5 121
Total public corporations	5 543	5 857	6 205	5 855	9 337	6 089	1 105	6 234	6 486
General government									
National-defence	1 538	1 940	1 788	1 177	967	1 267	1 209	1 514	1 624
National-non-defence	2 470	2 682	2 163	2 313	2 292	2 125	2 283	2 343	2 481
Total national	4 008	4 623	3 951	3 490	3 259	3 392	3 492	3 858	4 105
State and local	9 398	8 845	9 396	8 081	8 302	8 657	8 304	8 004	8 325
Total general government	13 405	13 467	13 346	11 571	11 561	12 049	11 796	11 862	12 429
Total public gross fixed capital formation	18 949	19 324	19 551	17 426	20 898	18 138	12 901	18 096	18 915
Total gross fixed capital formation	101 660	105 806	108 014	107 768	108 490	105 552	108 231	108 812	108 224
Domestic final demand	364 832	374 362	380 568	381 725	384 359	384 363	389 767	394 319	398 058
Changes in inventories	2 815	2 913	882	1 907	839	-373	165	-869	-532
Gross national expenditure	367 647	377 275	381 451	383 632	385 198	383 990	389 932	393 450	397 526
Exports of goods and services	81 219	74 964	77 906	73 239	74 032	76 666	78 001	80 603	83 217
less Imports of goods and services	79 740	79 987	81 858	79 835	81 369	78 331	80 952	83 275	82 970
Statistical discrepancy (E)	305	-442	-1 672	-1 201	1	-201	-355	-1 121	-1 828
<b>Gross domestic product</b>	<b>369 431</b>	<b>371 811</b>	<b>375 826</b>	<b>375 835</b>	<b>377 862</b>	<b>382 124</b>	<b>386 626</b>	<b>389 657</b>	<b>395 946</b>



	2011-12			2012-13				2013-14	
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	index	index	index	index	index	index	index	index	index
.....									
Final consumption expenditure									
General government									
National-defence	99.8	100.1	100.6	101.7	102.1	102.3	102.6	103.3	103.7
National-non-defence	99.1	99.9	102.2	100.7	100.3	100.8	102.1	102.7	103.0
Total national	99.2	99.9	101.9	100.9	100.6	101.1	102.2	102.8	103.1
State and local	99.7	99.2	103.2	99.6	101.9	99.9	103.9	100.3	102.6
Total general government	99.6	99.5	102.7	100.1	101.4	100.4	103.2	101.3	102.8
Households	99.6	100.1	100.7	102.1	102.5	103.1	103.2	104.7	105.3
Total final consumption expenditure	99.6	100.0	100.8	101.8	102.2	102.6	103.0	104.1	104.8
Private gross fixed capital formation									
Dwellings									
New and used dwellings	100.0	100.0	100.0	100.3	100.6	101.2	102.2	102.9	103.3
Alterations and additions	99.9	100.0	100.2	100.8	101.5	102.4	103.7	104.6	105.3
Total dwellings	100.0	100.0	100.1	100.5	101.0	101.8	102.9	103.6	104.2
Ownership transfer costs	99.7	96.4	102.9	103.0	103.7	102.4	110.6	109.2	116.8
Non-dwelling construction									
New building	100.2	99.7	99.9	99.9	99.7	99.7	100.0	100.2	100.2
New engineering construction	99.8	100.3	101.2	101.5	101.7	102.2	102.2	102.7	103.5
Total non-dwelling construction	99.9	100.1	100.8	101.0	101.1	101.5	101.6	101.9	102.5
Machinery and equipment	100.2	100.0	99.8	98.8	98.5	98.1	98.9	101.0	101.3
Cultivated biological resources	99.9	100.0	100.1	91.8	91.9	91.9	92.0	96.2	96.3
Intellectual property products									
Research and development	99.9	100.2	100.4	100.5	100.7	100.9	101.2	101.5	101.8
Mineral and petroleum exploration	99.1	100.7	102.0	101.3	102.1	103.3	103.3	105.0	105.1
Computer software	100.7	99.5	98.5	98.0	96.9	95.8	94.4	93.8	92.5
Artistic originals	99.8	99.9	100.4	101.7	101.9	102.2	102.6	103.7	104.4
Total intellectual property products	100.0	100.1	100.1	99.9	99.9	99.9	99.6	100.0	99.8
Total private gross fixed capital formation	100.0	99.9	100.3	100.2	100.3	100.6	101.2	102.0	102.5
Public gross fixed capital formation									
Public corporations									
Commonwealth	100.4	100.3	99.8	99.4	99.9	99.4	99.1	99.3	99.1
State and local	99.8	100.2	101.0	101.1	101.2	102.0	102.3	103.0	103.1
Total public corporations	99.8	100.2	100.9	100.9	101.0	101.7	101.9	102.6	102.7
General government									
National-defence	101.1	99.7	100.1	100.0	98.9	100.5	102.0	106.1	106.2
National-non-defence	100.0	100.0	100.0	99.9	99.7	99.7	99.8	100.2	100.3
Total national	100.5	99.9	100.1	99.9	99.4	100.0	100.7	102.7	102.8
State and local	99.8	100.2	100.9	101.2	101.0	101.2	101.6	102.2	102.6
Total general government	100.0	100.1	100.6	100.8	100.5	100.8	101.3	102.3	102.7
Total public gross fixed capital formation	99.9	100.1	100.7	100.8	100.7	101.1	101.5	102.4	102.7
Total gross fixed capital formation	100.0	100.0	100.4	100.3	100.4	100.6	101.2	102.2	102.6
Domestic final demand	99.7	100.0	100.7	101.4	101.7	102.1	102.5	103.6	104.2
Exports of goods and services	101.7	96.1	97.2	90.9	89.2	91.2	90.9	94.3	94.2
Imports of goods and services	100.8	99.0	101.6	99.5	99.9	100.3	100.2	106.9	106.5
<b>Gross domestic product</b>	<b>99.9</b>	<b>99.3</b>	<b>99.7</b>	<b>99.4</b>	<b>99.3</b>	<b>100.3</b>	<b>100.7</b>	<b>100.8</b>	<b>101.5</b>
.....									

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

	2011-12		2012-13				2013-14		Dec 12 to Dec 13
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
.....									
Final consumption expenditure									
General government									
National—defence	0.2	0.5	1.1	0.4	0.2	0.3	0.6	0.4	1.6
National—non-defence	0.8	2.3	-1.4	-0.5	0.5	1.3	0.6	0.3	2.7
Total national	0.7	2.0	-0.9	-0.3	0.5	1.1	0.6	0.3	2.5
State and local	-0.5	4.0	-3.5	2.3	-1.9	4.0	-3.5	2.3	0.7
<i>Total general government</i>	-0.1	3.2	-2.5	1.3	-1.0	2.8	-1.9	1.5	1.4
Households	0.5	0.6	1.4	0.3	0.6	0.1	1.4	0.6	2.8
<i>Total final consumption expenditure</i>	0.4	0.8	1.0	0.4	0.4	0.4	1.1	0.7	2.6
Private gross fixed capital formation									
Dwellings									
New and used dwellings	-0.1	—	0.3	0.3	0.7	1.0	0.6	0.5	2.8
Alterations and additions	0.1	0.2	0.6	0.7	0.9	1.3	0.8	0.7	3.8
<i>Total dwellings</i>	—	0.1	0.4	0.5	0.8	1.1	0.7	0.6	3.2
Ownership transfer costs	-3.3	6.8	0.1	0.7	-1.3	8.0	-1.2	7.0	12.6
Non-dwelling construction									
New building	-0.5	0.2	—	-0.2	—	0.3	0.2	—	0.5
New engineering construction	0.5	0.9	0.3	0.3	0.4	—	0.5	0.8	1.7
<i>Total non-dwelling construction</i>	0.1	0.7	0.2	0.1	0.3	0.1	0.4	0.5	1.4
Machinery and equipment	-0.2	-0.1	-1.0	-0.3	-0.4	0.8	2.1	0.3	2.8
Cultivated biological resources	0.1	0.1	-8.3	0.1	0.1	—	4.6	0.1	4.8
Intellectual property products									
Research and development	0.3	0.2	—	0.2	0.2	0.3	0.3	0.3	1.2
Mineral and petroleum exploration	1.7	1.3	-0.7	0.8	1.2	—	1.7	0.1	3.0
Computer software	-1.2	-1.1	-0.5	-1.1	-1.2	-1.4	-0.7	-1.4	-4.5
Artistic originals	0.1	0.5	1.3	0.2	0.4	0.4	1.1	0.7	2.5
Total intellectual property products	0.1	—	-0.2	-0.1	—	-0.3	0.4	-0.2	-0.1
<i>Total private gross fixed capital formation</i>	-0.1	0.4	-0.1	0.2	0.2	0.6	0.8	0.5	2.2
Public gross fixed capital formation									
Public corporations									
Commonwealth	-0.1	-0.5	-0.4	0.5	-0.5	-0.3	0.2	-0.2	-0.8
State and local	0.4	0.9	—	0.1	0.8	0.3	0.7	0.1	1.9
<i>Total public corporations</i>	0.3	0.8	—	0.1	0.6	0.3	0.6	0.1	1.6
General government									
National—defence	-1.4	0.4	-0.1	-1.0	1.6	1.5	4.0	0.2	7.4
National—non-defence	0.1	—	-0.1	-0.2	—	0.1	0.4	0.1	0.6
<i>Total national</i>	-0.6	0.2	-0.1	-0.5	0.6	0.7	1.9	0.1	3.4
State and local	0.4	0.7	0.3	-0.2	0.2	0.3	0.6	0.5	1.6
<i>Total general government</i>	0.1	0.5	0.2	-0.3	0.3	0.5	1.0	0.4	2.1
<i>Total public gross fixed capital formation</i>	0.2	0.6	0.1	-0.1	0.4	0.4	0.9	0.3	2.0
<i>Total gross fixed capital formation</i>	—	0.4	-0.1	0.1	0.3	0.6	0.9	0.5	2.2
<i>Domestic final demand</i>	0.3	0.7	0.6	0.3	0.4	0.4	1.0	0.6	2.5
Exports of goods and services	-5.5	1.1	-6.5	-1.8	2.2	-0.3	3.8	-0.2	5.5
Imports of goods and services	-1.8	2.7	-2.1	0.4	0.4	-0.1	6.7	-0.4	6.6
<b>Gross domestic product</b>	<b>-0.6</b>	<b>0.5</b>	<b>-0.3</b>	<b>-0.1</b>	<b>0.9</b>	<b>0.4</b>	<b>0.1</b>	<b>0.7</b>	<b>2.2</b>

— nil or rounded to zero (including null cells)

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

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

	2011-12			2012-13				2013-14	
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	Index	Index	Index	Index	Index	Index	Index	Index	Index
<b>Final consumption expenditure</b>									
General government									
National-defence	99.7	100.4	101.0	101.6	102.0	102.5	102.9	103.3	103.6
National-non-defence	99.3	100.3	101.8	100.5	100.4	101.1	101.6	102.4	103.1
Total national	99.4	100.3	101.7	100.8	100.8	101.4	101.8	102.6	103.2
State and local	99.6	100.6	101.3	100.7	102.0	101.5	102.0	101.5	102.7
Total general government	99.5	100.5	101.5	100.7	101.5	101.5	101.9	101.9	102.9
Households	99.7	100.1	101.1	102.0	102.6	103.2	103.7	104.6	105.4
Total final consumption expenditure	99.6	100.2	101.2	101.7	102.4	102.8	103.2	103.9	104.8
<b>Private gross fixed capital formation</b>									
Dwellings									
New and used dwellings	100.0	99.9	99.9	100.3	100.7	101.3	102.3	102.8	103.3
Alterations and additions	99.7	99.8	99.9	100.5	101.2	102.2	103.5	104.3	104.9
Total dwellings	99.9	99.9	99.9	100.4	100.9	101.7	102.7	103.4	104.0
Ownership transfer costs	98.9	96.6	103.4	103.2	103.5	102.0	110.5	109.3	117.2
Non-dwelling construction									
New building	100.4	99.7	99.8	99.8	99.7	99.8	100.1	100.2	100.2
New engineering construction	100.0	100.2	101.1	101.4	101.8	102.2	102.1	102.7	103.4
Total non-dwelling construction	100.1	100.1	100.8	101.0	101.3	101.5	101.6	102.0	102.5
Machinery and equipment	100.2	100.2	100.3	99.5	99.4	99.1	100.0	101.7	102.0
Cultivated biological resources	99.4	100.1	101.2	94.0	93.5	91.8	88.8	88.9	85.2
Intellectual property products									
Research and development	99.9	100.1	100.2	100.2	100.4	100.7	101.0	101.3	101.6
Mineral and petroleum exploration	99.0	100.5	101.8	101.1	102.0	103.2	103.2	104.9	105.0
Computer software	100.8	99.5	98.3	97.8	96.6	95.4	94.0	93.5	92.2
Artistic originals	99.9	99.9	100.3	101.7	101.9	102.2	102.6	103.7	104.4
Total intellectual property products	100.0	99.9	100.0	99.7	99.7	99.6	99.3	99.6	99.3
Total private gross fixed capital formation	100.0	99.9	100.6	100.4	100.6	100.7	101.5	102.2	103.0
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	98.9	99.4	99.7	99.7	100.4	100.2	100.3	100.3	100.1
State and local	99.1	100.1	101.2	101.4	100.4	102.0	51.4	102.6	102.8
Total public corporations	99.1	100.0	101.0	101.0	100.4	101.6	112.3	102.1	102.3
General government									
National-defence	104.0	107.5	82.5	99.9	100.0	99.9	100.2	99.8	99.9
National-non-defence	100.2	100.0	99.9	99.9	99.7	99.8	99.9	100.3	100.0
Total national	101.7	103.1	91.1	99.9	99.8	99.9	100.0	100.1	99.9
State and local	99.5	99.5	99.7	99.4	98.8	98.5	98.9	100.0	100.4
Total general government	100.3	100.6	97.0	99.6	99.1	98.9	99.2	100.0	100.2
Total public gross fixed capital formation	99.9	100.4	98.2	100.1	99.6	99.8	100.2	100.7	100.9
Total gross fixed capital formation	99.9	100.0	100.2	100.3	100.4	100.5	101.4	101.9	102.6
Domestic final demand	99.7	100.2	100.9	101.3	101.8	102.1	102.7	103.4	104.2
Gross national expenditure	99.7	100.2	100.9	101.3	101.8	102.2	102.6	103.4	104.2
Exports of goods and services	102.3	95.4	97.1	90.1	89.4	90.7	90.7	93.6	94.4
Imports of goods and services	101.0	98.9	101.4	99.3	100.3	100.3	100.4	106.9	107.2
<b>Gross domestic product</b>	<b>100.0</b>	<b>99.4</b>	<b>100.0</b>	<b>99.3</b>	<b>99.4</b>	<b>100.1</b>	<b>100.4</b>	<b>100.6</b>	<b>101.4</b>

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

	2011–12		2012–13				2013–14		Dec 12 to Dec 13
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
.....									
Final consumption expenditure									
General government									
National—defence	0.6	0.6	0.7	0.4	0.5	0.4	0.4	0.3	1.6
National—non-defence	1.1	1.5	–1.3	–0.1	0.6	0.5	0.8	0.7	2.7
Total national	1.0	1.3	–0.9	—	0.6	0.5	0.7	0.6	2.5
State and local	1.0	0.7	–0.6	1.3	–0.5	0.5	–0.5	1.2	0.6
Total general government	1.0	1.0	–0.7	0.8	–0.1	0.5	—	1.0	1.4
Households	0.5	1.0	0.9	0.6	0.6	0.5	0.9	0.8	2.7
Total final consumption expenditure	0.6	1.0	0.5	0.7	0.4	0.5	0.6	0.8	2.4
Private gross fixed capital formation									
Dwellings									
New and used dwellings	–0.1	—	0.4	0.4	0.7	0.9	0.5	0.5	2.6
Alterations and additions	—	0.1	0.6	0.6	1.1	1.2	0.8	0.6	3.7
Total dwellings	—	—	0.5	0.5	0.8	1.0	0.6	0.6	3.1
Ownership transfer costs	–2.3	7.0	–0.2	0.3	–1.5	8.4	–1.1	7.3	13.3
Non-dwelling construction									
New building	–0.8	0.2	—	–0.1	0.1	0.4	0.1	—	0.5
New engineering construction	0.2	0.8	0.3	0.3	0.4	—	0.5	0.8	1.6
Total non-dwelling construction	—	0.7	0.2	0.3	0.2	0.1	0.4	0.5	1.2
Machinery and equipment	—	0.1	–0.8	–0.1	–0.3	0.9	1.8	0.3	2.7
Cultivated biological resources	0.7	1.1	–7.2	–0.5	–1.8	–3.3	0.1	–4.1	–8.8
Intellectual property products									
Research and development	0.1	0.1	0.1	0.2	0.3	0.3	0.3	0.3	1.2
Mineral and petroleum exploration	1.6	1.3	–0.7	0.9	1.2	—	1.6	0.1	3.0
Computer software	–1.3	–1.2	–0.6	–1.2	–1.2	–1.4	–0.6	–1.4	–4.5
Artistic originals	—	0.4	1.3	0.2	0.4	0.4	1.1	0.7	2.5
Total intellectual property products	–0.1	—	–0.2	—	–0.1	–0.3	0.3	–0.3	–0.4
Total private gross fixed capital formation	—	0.7	–0.2	0.2	0.1	0.9	0.7	0.8	2.5
Public gross fixed capital formation									
Public corporations									
Commonwealth	0.5	0.3	—	0.7	–0.3	0.1	0.1	–0.2	–0.3
State and local	1.0	1.1	0.1	–1.0	1.6	–49.6	99.5	0.2	2.5
Total public corporations	0.9	1.0	0.1	–0.6	1.2	10.5	–9.1	0.2	1.9
General government									
National—defence	3.3	–23.2	21.0	0.1	—	0.2	–0.4	0.1	–0.1
National—non-defence	–0.2	–0.1	—	–0.2	0.1	0.1	0.3	–0.3	0.3
Total national	1.4	–11.7	9.7	–0.1	0.1	0.1	0.1	–0.1	0.2
State and local	–0.1	0.3	–0.3	–0.6	–0.3	0.4	1.1	0.4	1.6
Total general government	0.4	–3.6	2.7	–0.5	–0.2	0.3	0.8	0.2	1.2
Total public gross fixed capital formation	0.5	–2.2	1.9	–0.4	0.2	0.4	0.5	0.2	1.3
Total gross fixed capital formation	0.1	0.2	0.1	—	0.1	0.9	0.5	0.7	2.2
Domestic final demand	0.4	0.7	0.4	0.5	0.3	0.6	0.6	0.8	2.3
Gross national expenditure	0.5	0.7	0.4	0.5	0.4	0.4	0.8	0.7	2.3
Exports of goods and services	–6.8	1.8	–7.3	–0.7	1.4	—	3.2	0.8	5.6
Imports of goods and services	–2.1	2.5	–2.1	1.0	—	0.1	6.5	0.2	6.9
Gross domestic product	–0.6	0.6	–0.7	0.2	0.6	0.4	0.2	0.8	1.9

— nil or rounded to zero (including null cells)

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

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

	2011-12			2012-13			2013-14		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>A Agriculture, forestry and fishing</b>									
Agriculture	7 310	7 249	7 082	6 847	6 800	7 040	7 371	7 472	7 240
Forestry and fishing	1 173	1 172	1 152	1 131	1 115	1 107	1 103	1 095	1 089
Total	8 483	8 423	8 234	7 979	7 915	8 148	8 417	8 549	8 572
<b>B Mining</b>									
Coal mining	6 303	6 300	6 409	6 765	7 195	7 479	7 502	7 452	7 408
Oil and gas extraction	6 772	7 026	7 541	8 025	8 134	7 898	7 702	7 716	7 778
Iron ore mining	12 908	13 186	13 333	13 560	14 070	14 843	15 664	16 358	16 894
Other mining	4 742	4 761	4 741	4 731	4 787	4 861	4 892	4 888	4 880
Mining excluding exploration and mining support services	30 708	31 311	32 068	33 100	34 182	35 080	35 764	36 416	36 915
Exploration and mining support services	2 475	2 597	2 783	2 890	2 811	2 637	2 523	2 507	2 537
Total	33 187	33 900	34 845	35 988	36 993	37 717	38 288	38 923	39 452
<b>C Manufacturing</b>									
Food, beverage and tobacco products	6 217	6 057	6 001	6 057	6 143	6 102	6 012	5 985	6 024
Textile, clothing and other manufacturing	1 357	1 336	1 314	1 298	1 301	1 338	1 376	1 416	1 464
Wood and paper products	1 585	1 552	1 526	1 528	1 587	1 653	1 678	1 648	1 600
Printing and recorded media	943	912	943	1 009	1 048	1 049	1 034	1 026	1 026
Petroleum, coal, chemical and rubber products	4 936	4 858	4 798	4 791	4 815	4 811	4 720	4 635	4 577
Non-metallic mineral products	1 412	1 388	1 372	1 374	1 381	1 372	1 356	1 359	1 371
Metal products	4 641	4 558	4 463	4 346	4 241	4 169	4 195	4 289	4 376
Machinery and equipment	5 347	5 459	5 545	5 573	5 488	5 379	5 300	5 277	5 284
Total	26 437	26 126	25 967	25 976	26 004	25 871	25 673	25 635	25 709
<b>D Electricity, gas, water and waste services</b>									
Electricity	5 731	5 728	5 727	5 716	5 693	5 663	5 626	5 594	5 573
Gas	316	329	348	357	353	344	340	342	346
Water supply and waste services	3 423	3 459	3 494	3 480	3 423	3 344	3 287	3 255	3 246
Total	9 470	9 517	9 571	9 553	9 470	9 351	9 253	9 192	9 163
<b>E Construction</b>	28 513	28 896	29 129	29 147	28 890	28 753	28 889	29 169	29 504
<b>F Wholesale trade</b>	15 263	15 527	15 867	16 115	16 193	16 137	16 017	15 879	15 747
<b>G Retail trade</b>	16 631	16 813	16 912	16 960	17 009	17 093	17 182	17 246	17 298
<b>H Accommodation and food services</b>	8 747	8 688	8 713	8 749	8 727	8 675	8 623	8 571	8 503
<b>I Transport, postal and warehousing</b>									
Road transport	5 643	5 602	5 564	5 559	5 579	5 630	5 708	5 789	5 866
Air and space transport	1 628	1 639	1 642	1 642	1 637	1 639	1 636	1 633	1 632
Rail, pipeline and other transport(c)	2 519	2 540	2 571	2 599	2 631	2 637	2 617	2 594	2 577
Transport, postal and storage services	7 861	8 102	8 338	8 434	8 431	8 405	8 390	8 363	8 338
Total	17 649	17 885	18 118	18 236	18 277	18 310	18 351	18 378	18 413
<b>J Information media and telecommunications</b>	10 563	10 513	10 443	10 353	10 290	10 287	10 308	10 306	10 283
<b>K Financial and insurance services</b>	29 340	29 520	29 659	29 842	30 118	30 547	31 019	31 467	31 883
<b>L Rental, hiring and real estate services(d)</b>	9 349	9 495	9 589	9 630	9 674	9 731	9 827	9 951	10 100
<b>M Professional, scientific and technical services</b>	24 066	24 487	24 817	24 964	25 003	25 098	25 119	25 019	24 907
<b>N Administrative and support services</b>	10 521	10 732	10 936	11 036	11 111	11 203	11 294	11 365	11 402
<b>O Public administration and safety</b>	19 483	19 478	19 322	19 274	19 503	19 897	20 205	20 423	20 594
<b>P Education and training</b>	16 666	16 745	16 811	16 877	16 949	17 032	17 126	17 220	17 309
<b>Q Health care and social assistance</b>	22 563	22 751	23 105	23 571	24 018	24 382	24 675	24 949	25 200
<b>R Arts and recreation services</b>	2 975	2 945	2 928	2 956	3 001	3 049	3 093	3 126	3 151
<b>S Other services</b>	7 026	6 999	6 851	6 665	6 570	6 626	6 739	6 834	6 891
<b>.. Ownership of dwellings</b>	29 969	30 105	30 278	30 475	30 680	30 884	31 083	31 279	31 471
<b>Gross value added at basic prices</b>	346 889	349 598	352 121	354 354	356 403	358 788	361 168	363 475	365 692
Taxes less subsidies on products	23 337	23 370	23 468	23 576	23 590	23 508	23 445	23 451	23 476
Statistical discrepancy (P)	-115	438	559	315	87	-63	202	706	1 264
<b>Gross domestic product</b>	<b>370 113</b>	<b>373 405</b>	<b>376 145</b>	<b>378 243</b>	<b>380 080</b>	<b>382 234</b>	<b>384 825</b>	<b>387 637</b>	<b>390 325</b>

(a) At basic prices.

(c) Includes water transport.

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

(d) Excludes ownership of dwellings.

## Trend

		2011–12		2012–13				2013–14		Dec 12 to Dec 13
		Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
		Qtr 2012	Qtr 2012	Qtr 2012	Qtr 2012	Qtr 2013	Qtr 2013	Qtr 2013	Qtr 2013	
A	Agriculture, forestry and fishing									
	Agriculture	–0.8	–2.3	–3.3	–0.7	3.5	4.7	1.4	–3.1	6.5
	Forestry and fishing	–0.1	–1.7	–1.8	–1.4	–0.7	–0.4	–0.7	–0.6	–2.4
	Total	–0.7	–2.2	–3.1	–0.8	2.9	3.3	1.6	0.3	8.3
B	Mining									
	Coal mining	—	1.7	5.6	6.4	3.9	0.3	–0.7	–0.6	3.0
	Oil and gas extraction	3.7	7.3	6.4	1.4	–2.9	–2.5	0.2	0.8	–4.4
	Iron ore mining	2.2	1.1	1.7	3.8	5.5	5.5	4.4	3.3	20.1
	Other mining	0.4	–0.4	–0.2	1.2	1.5	0.6	–0.1	–0.2	1.9
	Mining excluding exploration and mining support services	2.0	2.4	3.2	3.3	2.6	2.0	1.8	1.4	8.0
	Exploration and mining support services	4.9	7.2	3.8	–2.7	–6.2	–4.3	–0.7	1.2	–9.7
	Total	2.1	2.8	3.3	2.8	2.0	1.5	1.7	1.4	6.6
C	Manufacturing									
	Food, beverage and tobacco products	–2.6	–0.9	0.9	1.4	–0.7	–1.5	–0.5	0.7	–1.9
	Textile, clothing and other manufacturing	–1.5	–1.6	–1.2	0.2	2.8	2.9	2.9	3.4	12.5
	Wood and paper products	–2.0	–1.7	0.1	3.9	4.2	1.6	–1.8	–2.9	0.8
	Printing and recorded media	–3.3	3.4	6.9	3.9	0.1	–1.5	–0.7	—	–2.1
	Petroleum, coal, chemical and rubber products	–1.6	–1.2	–0.1	0.5	–0.1	–1.9	–1.8	–1.2	–4.9
	Non-metallic mineral products	–1.6	–1.2	0.1	0.5	–0.7	–1.1	0.2	0.9	–0.8
	Metal products	–1.8	–2.1	–2.6	–2.4	–1.7	0.6	2.2	2.0	3.2
	Machinery and equipment	2.1	1.6	0.5	–1.5	–2.0	–1.5	–0.4	0.1	–3.7
	Total	–1.2	–0.6	—	0.1	–0.5	–0.8	–0.1	0.3	–1.1
D	Electricity, gas, water and waste services									
	Electricity	–0.1	—	–0.2	–0.4	–0.5	–0.6	–0.6	–0.4	–2.1
	Gas	4.2	5.8	2.5	–1.0	–2.6	–1.2	0.6	1.0	–2.2
	Water supply and waste services	1.1	1.0	–0.4	–1.6	–2.3	–1.7	–0.9	–0.3	–5.2
	Total	0.5	0.6	–0.2	–0.9	–1.3	–1.0	–0.7	–0.3	–3.2
E	Construction	1.3	0.8	0.1	–0.9	–0.5	0.5	1.0	1.1	2.1
F	Wholesale trade	1.7	2.2	1.6	0.5	–0.3	–0.7	–0.9	–0.8	–2.8
G	Retail trade	1.1	0.6	0.3	0.3	0.5	0.5	0.4	0.3	1.7
H	Accommodation and food services	–0.7	0.3	0.4	–0.3	–0.6	–0.6	–0.6	–0.8	–2.6
I	Transport, postal and warehousing									
	Road transport	–0.7	–0.7	–0.1	0.4	0.9	1.4	1.4	1.3	5.1
	Air and space transport	0.7	0.2	—	–0.3	0.1	–0.2	–0.2	—	–0.3
	Rail, pipeline and other transport(d)	0.8	1.2	1.1	1.2	0.2	–0.7	–0.9	–0.6	–2.0
	Transport, postal and storage services	3.1	2.9	1.1	—	–0.3	–0.2	–0.3	–0.3	–1.1
	Total	1.3	1.3	0.6	0.2	0.2	0.2	0.1	0.2	0.7
J	Information media and telecommunications	–0.5	–0.7	–0.9	–0.6	—	0.2	—	–0.2	–0.1
K	Financial and insurance services	0.6	0.5	0.6	0.9	1.4	1.5	1.4	1.3	5.9
L	Rental, hiring and real estate services(b)	1.6	1.0	0.4	0.4	0.6	1.0	1.3	1.5	4.4
M	Professional, scientific and technical services	1.7	1.3	0.6	0.2	0.4	0.1	–0.4	–0.4	–0.4
N	Administrative and support services	2.0	1.9	0.9	0.7	0.8	0.8	0.6	0.3	2.6
O	Public administration and safety	—	–0.8	–0.2	1.2	2.0	1.6	1.1	0.8	5.6
P	Education and training	0.5	0.4	0.4	0.4	0.5	0.5	0.5	0.5	2.1
Q	Health care and social assistance	0.8	1.6	2.0	1.9	1.5	1.2	1.1	1.0	4.9
R	Arts and recreation services	–1.0	–0.6	1.0	1.5	1.6	1.4	1.1	0.8	5.0
S	Other services	–0.4	–2.1	–2.7	–1.4	0.8	1.7	1.4	0.8	4.9
..	Ownership of dwellings	0.5	0.6	0.6	0.7	0.7	0.6	0.6	0.6	2.6
	Gross value added at basic prices	0.8	0.7	0.6	0.6	0.7	0.7	0.6	0.6	2.6
	Taxes less subsidies on products	0.1	0.4	0.5	0.1	–0.3	–0.3	—	0.1	–0.5
	<b>Gross domestic product</b>	<b>0.9</b>	<b>0.7</b>	<b>0.6</b>	<b>0.5</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>2.7</b>

— nil or rounded to zero (including null cells)

(a) At basic prices.

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

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

(d) Includes water transport.

	2011-12			2012-13			2013-14		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>A Agriculture, forestry and fishing</b>									
Agriculture	7 100	7 410	7 142	6 814	6 626	7 061	7 504	7 388	7 446
Forestry and fishing	1 172	1 169	1 163	1 119	1 115	1 110	1 104	1 094	1 087
Total	8 272	8 580	8 306	7 933	7 741	8 170	8 607	8 483	8 533
<b>B Mining</b>									
Coal mining	6 240	6 377	6 266	6 736	7 258	7 575	7 477	7 403	7 437
Oil and gas extraction	6 951	6 926	7 234	8 439	8 194	7 754	7 532	7 890	7 729
Iron ore mining	13 029	13 158	13 283	13 644	13 890	14 835	15 825	16 374	16 819
Other mining	4 730	4 793	4 766	4 683	4 748	4 935	4 907	4 823	4 926
Mining excluding exploration and mining support services	30 877	31 365	31 577	33 501	34 090	35 100	35 741	36 491	36 910
Exploration and mining support services	2 388	2 585	2 790	2 948	2 828	2 632	2 426	2 539	2 571
Total	33 262	33 941	34 362	36 449	36 918	37 732	38 167	39 030	39 481
<b>C Manufacturing</b>									
Food, beverage and tobacco products	6 309	6 009	5 931	6 060	6 209	6 129	5 984	5 877	6 148
Textile, clothing and other manufacturing	1 269	1 415	1 331	1 211	1 355	1 350	1 334	1 435	1 477
Wood and paper products	1 645	1 487	1 570	1 516	1 550	1 664	1 746	1 606	1 585
Printing and recorded media	914	893	943	1 021	1 058	1 046	1 033	1 013	1 038
Petroleum, coal, chemical and rubber products	4 851	5 004	4 635	4 834	4 851	4 784	4 762	4 593	4 568
Non-metallic mineral products	1 406	1 416	1 327	1 404	1 365	1 398	1 341	1 335	1 404
Metal products	4 742	4 568	4 356	4 445	4 230	4 140	4 132	4 364	4 367
Machinery and equipment	5 213	5 539	5 500	5 593	5 563	5 274	5 331	5 264	5 289
Total	26 362	26 328	25 604	26 083	26 181	25 786	25 663	25 487	25 876
<b>D Electricity, gas, water and waste services</b>									
Electricity	5 710	5 751	5 726	5 706	5 705	5 658	5 630	5 581	5 580
Gas	310	329	348	370	345	344	343	334	353
Water supply and waste services	3 409	3 457	3 512	3 489	3 417	3 341	3 293	3 219	3 277
Total	9 429	9 536	9 587	9 564	9 467	9 344	9 266	9 135	9 210
<b>E Construction</b>	28 084	28 977	29 249	29 063	29 085	28 445	28 942	29 226	29 473
<b>F Wholesale trade</b>	15 166	15 439	15 947	16 156	16 216	15 995	16 224	15 724	15 774
<b>G Retail trade</b>	16 601	16 820	16 989	16 915	16 951	17 168	17 161	17 234	17 320
<b>H Accommodation and food services</b>	8 687	8 634	8 698	8 844	8 687	8 630	8 680	8 559	8 480
<b>I Transport, postal and warehousing</b>									
Road transport	5 634	5 578	5 617	5 514	5 556	5 715	5 613	5 837	5 880
Air and space transport	1 589	1 670	1 639	1 629	1 641	1 648	1 625	1 636	1 634
Rail, pipeline and other transport(c)	2 529	2 539	2 570	2 588	2 642	2 638	2 633	2 564	2 593
Transport, postal and storage services	7 838	8 088	8 463	8 374	8 405	8 472	8 306	8 425	8 316
Total	17 584	17 881	18 293	18 105	18 243	18 472	18 177	18 462	18 423
<b>J Information media and telecommunications</b>	10 549	10 505	10 479	10 347	10 255	10 285	10 337	10 315	10 257
<b>K Financial and insurance services</b>	29 238	29 635	29 606	29 804	30 171	30 458	31 060	31 542	31 798
<b>L Rental, hiring and real estate services(d)</b>	9 268	9 524	9 652	9 599	9 601	9 826	9 820	9 827	10 235
<b>M Professional, scientific and technical services</b>	23 726	24 567	25 168	24 614	25 076	25 158	25 108	25 049	24 859
<b>N Administrative and support services</b>	10 552	10 793	10 897	11 094	11 091	11 139	11 364	11 374	11 358
<b>O Public administration and safety</b>	19 484	19 692	19 245	19 095	19 550	19 990	20 173	20 445	20 601
<b>P Education and training</b>	16 666	16 745	16 816	16 871	16 948	17 032	17 124	17 222	17 313
<b>Q Health care and social assistance</b>	22 564	22 699	23 070	23 607	24 061	24 349	24 691	24 957	25 195
<b>R Arts and recreation services</b>	3 012	2 912	2 934	2 931	3 040	3 034	3 069	3 178	3 117
<b>S Other services</b>	7 050	7 114	6 776	6 635	6 614	6 560	6 724	6 965	6 786
<b>.. Ownership of dwellings</b>	29 966	30 103	30 276	30 478	30 682	30 884	31 084	31 280	31 472
<b>Gross value added at basic prices</b>	<b>345 639</b>	<b>350 374</b>	<b>352 015</b>	<b>354 187</b>	<b>356 577</b>	<b>358 458</b>	<b>361 440</b>	<b>363 495</b>	<b>365 559</b>
Taxes less subsidies on products	23 271	23 344	23 406	23 753	23 422	23 656	23 358	23 388	23 588
Statistical discrepancy (P)	618	256	464	566	-22	-210	248	598	1 425
<b>Gross domestic product</b>	<b>369 526</b>	<b>373 976</b>	<b>375 879</b>	<b>378 507</b>	<b>379 977</b>	<b>381 904</b>	<b>385 046</b>	<b>387 481</b>	<b>390 572</b>

(a) At basic prices.

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

(c) Includes water transport.

(d) Excludes ownership of dwellings.

		2011–12		2012–13				2013–14		Dec 12 to Dec 13
		Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
A	Agriculture, forestry and fishing									
	Agriculture	4.4	–3.6	–4.6	–2.8	6.6	6.3	–1.5	0.8	12.4
	Forestry and fishing	–0.2	–0.5	–3.7	–0.4	–0.5	–0.6	–0.8	–0.7	–2.5
	Total	3.7	–3.2	–4.5	–2.4	5.5	5.3	–1.4	0.6	10.2
B	Mining									
	Coal mining	2.2	–1.7	7.5	7.8	4.4	–1.3	–1.0	0.5	2.5
	Oil and gas extraction	–0.4	4.4	16.7	–2.9	–5.4	–2.9	4.8	–2.0	–5.7
	Iron ore mining	1.0	1.0	2.7	1.8	6.8	6.7	3.5	2.7	21.1
	Other mining	1.3	–0.6	–1.7	1.4	3.9	–0.6	–1.7	2.1	3.7
	Mining excluding exploration and mining support services	1.6	0.7	6.1	1.8	3.0	1.8	2.1	1.1	8.3
	Exploration and mining support services	8.3	7.9	5.7	–4.1	–6.9	–7.8	4.7	1.2	–9.1
	Total	2.0	1.2	6.1	1.3	2.2	1.2	2.3	1.2	6.9
C	Manufacturing									
	Food, beverage and tobacco products	–4.8	–1.3	2.2	2.5	–1.3	–2.4	–1.8	4.6	–1.0
	Textile, clothing and other manufacturing	11.4	–5.9	–9.1	12.0	–0.4	–1.2	7.5	2.9	8.9
	Wood and paper products	–9.6	5.6	–3.4	2.2	7.3	4.9	–8.0	–1.3	2.3
	Printing and recorded media	–2.2	5.5	8.3	3.6	–1.1	–1.3	–1.9	2.5	–1.8
	Petroleum, coal, chemical and rubber products	3.2	–7.4	4.3	0.4	–1.4	–0.5	–3.6	–0.5	–5.8
	Non-metallic mineral products	0.7	–6.3	5.8	–2.8	2.4	–4.1	–0.4	5.1	2.9
	Metal products	–3.7	–4.6	2.0	–4.8	–2.1	–0.2	5.6	0.1	3.2
	Machinery and equipment	6.3	–0.7	1.7	–0.5	–5.2	1.1	–1.3	0.5	–4.9
	Total	–0.1	–2.8	1.9	0.4	–1.5	–0.5	–0.7	1.5	–1.2
D	Electricity, gas, water and waste services									
	Electricity	0.7	–0.4	–0.3	—	–0.8	–0.5	–0.9	—	–2.2
	Gas	6.0	5.7	6.3	–6.7	–0.2	–0.4	–2.5	5.6	2.3
	Water supply and waste services	1.4	1.6	–0.7	–2.1	–2.2	–1.5	–2.2	1.8	–4.1
	Total	1.1	0.5	–0.2	–1.0	–1.3	–0.8	–1.4	0.8	–2.7
E	Construction	3.2	0.9	–0.6	0.1	–2.2	1.7	1.0	0.8	1.3
F	Wholesale trade	1.8	3.3	1.3	0.4	–1.4	1.4	–3.1	0.3	–2.7
G	Retail trade	1.3	1.0	–0.4	0.2	1.3	—	0.4	0.5	2.2
H	Accommodation and food services	–0.6	0.7	1.7	–1.8	–0.7	0.6	–1.4	–0.9	–2.4
I	Transport, postal and warehousing									
	Road transport	–1.0	0.7	–1.8	0.8	2.9	–1.8	4.0	0.7	5.8
	Air and space transport	5.1	–1.8	–0.6	0.8	0.4	–1.4	0.7	–0.1	–0.5
	Rail, pipeline and other transport(d)	0.4	1.2	0.7	2.1	–0.2	–0.2	–2.6	1.1	–1.8
	Transport, postal and storage services	3.2	4.6	–1.1	0.4	0.8	–2.0	1.4	–1.3	–1.1
	Total	1.7	2.3	–1.0	0.8	1.3	–1.6	1.6	–0.2	1.0
J	Information media and telecommunications	–0.4	–0.3	–1.3	–0.9	0.3	0.5	–0.2	–0.6	—
K	Financial and insurance services	1.4	–0.1	0.7	1.2	1.0	2.0	1.6	0.8	5.4
L	Rental, hiring and real estate services(e)	2.8	1.3	–0.6	—	2.3	–0.1	0.1	4.2	6.6
M	Professional, scientific and technical services	3.5	2.4	–2.2	1.9	0.3	–0.2	–0.2	–0.8	–0.9
N	Administrative and support services	2.3	1.0	1.8	—	0.4	2.0	0.1	–0.1	2.4
O	Public administration and safety	1.1	–2.3	–0.8	2.4	2.2	0.9	1.3	0.8	5.4
P	Education and training	0.5	0.4	0.3	0.5	0.5	0.5	0.6	0.5	2.2
Q	Health care and social assistance	0.6	1.6	2.3	1.9	1.2	1.4	1.1	1.0	4.7
R	Arts and recreation services	–3.3	0.8	–0.1	3.7	–0.2	1.2	3.5	–1.9	2.5
S	Other services	0.9	–4.7	–2.1	–0.3	–0.8	2.5	3.6	–2.6	2.6
..	Ownership of dwellings	0.5	0.6	0.7	0.7	0.7	0.6	0.6	0.6	2.6
	Gross value added at basic prices	1.4	0.5	0.6	0.7	0.5	0.8	0.6	0.6	2.5
	Taxes less subsidies on products	0.3	0.3	1.5	–1.4	1.0	–1.3	0.1	0.9	0.7
	<b>Gross domestic product</b>	<b>1.2</b>	<b>0.5</b>	<b>0.7</b>	<b>0.4</b>	<b>0.5</b>	<b>0.8</b>	<b>0.6</b>	<b>0.8</b>	<b>2.8</b>

— nil or rounded to zero (including null cells)

(a) At basic prices.

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

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

(d) Includes water transport.

(e) Excludes ownership of dwellings.



	2011-12		2012-13				2013-14		Dec 12 to Dec 13
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
VALUES (\$m)									
Compensation of employees									
Wages and salaries	161 675	163 603	164 823	165 694	166 706	167 815	168 966	170 258	..
Employers' social contributions(a)	18 557	18 785	18 918	18 983	19 098	19 300	19 540	19 805	..
Total compensation of employees	180 232	182 388	183 741	184 677	185 804	187 115	188 507	190 063	..
Gross operating surplus									
Non-financial corporations									
Private non-financial corporations	71 757	69 549	68 328	68 137	68 599	69 920	71 582	73 388	..
Public non-financial corporations	4 363	4 113	3 999	4 062	4 184	4 235	4 215	4 144	..
Total non-financial corporations	76 121	73 662	72 327	72 199	72 783	74 155	75 798	77 532	..
Financial corporations	16 791	17 173	17 628	17 965	18 228	18 489	18 798	19 115	..
Total corporations	92 912	90 835	89 955	90 164	91 011	92 645	94 596	96 647	..
General government	7 561	7 662	7 764	7 867	7 973	8 082	8 192	8 304	..
Dwellings owned by persons	27 212	27 592	27 983	28 377	28 774	29 174	29 568	29 950	..
Total gross operating surplus	127 684	126 089	125 702	126 408	127 758	129 901	132 357	134 901	..
Gross mixed income	29 749	29 636	29 721	30 031	30 403	30 726	30 813	30 790	..
Total factor income	337 666	338 113	339 165	341 116	343 965	347 738	351 675	355 756	..
Taxes less subsidies on production and imports	34 661	35 580	36 504	37 305	37 962	38 469	38 901	39 182	..
Statistical discrepancy (I)	274	748	634	155	-101	-35	41	75	..
<b>Gross domestic product</b>	<b>372 601</b>	<b>374 441</b>	<b>376 303</b>	<b>378 576</b>	<b>381 826</b>	<b>386 156</b>	<b>390 611</b>	<b>395 134</b>	<b>..</b>

PERCENTAGE CHANGES (b) (%)									
Compensation of employees									
Wages and salaries	1.6	1.2	0.7	0.5	0.6	0.7	0.7	0.8	2.8
Employers' social contributions(a)	1.7	1.2	0.7	0.3	0.6	1.1	1.2	1.4	4.3
Total compensation of employees	1.6	1.2	0.7	0.5	0.6	0.7	0.7	0.8	2.9
Gross operating surplus									
Non-financial corporations									
Private non-financial corporations	-3.2	-3.1	-1.8	-0.3	0.7	1.9	2.4	2.5	7.7
Public non-financial corporations	1.0	-5.7	-2.8	1.6	3.0	1.2	-0.5	-1.7	2.0
Total non-financial corporations	-3.0	-3.2	-1.8	-0.2	0.8	1.9	2.2	2.3	7.4
Financial corporations	1.0	2.3	2.7	1.9	1.5	1.4	1.7	1.7	6.4
Total corporations	-2.3	-2.2	-1.0	0.2	0.9	1.8	2.1	2.2	7.2
General government	1.4	1.3	1.3	1.3	1.4	1.4	1.4	1.4	5.6
Dwellings owned by persons	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.3	5.5
Total gross operating surplus	-1.3	-1.2	-0.3	0.6	1.1	1.7	1.9	1.9	6.7
Gross mixed income	-0.7	-0.4	0.3	1.0	1.2	1.1	0.3	-0.1	2.5
Total factor income	0.3	0.1	0.3	0.6	0.8	1.1	1.1	1.2	4.3
Taxes less subsidies on production and imports	1.9	2.7	2.6	2.2	1.8	1.3	1.1	0.7	5.0
<b>Gross domestic product</b>	<b>0.6</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>0.9</b>	<b>1.1</b>	<b>1.2</b>	<b>1.2</b>	<b>4.4</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.

	2011-12		2012-13				2013-14		Dec 12 to Dec 13
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
VALUES (\$m)									
Compensation of employees									
Wages and salaries	162 181	164 098	164 104	166 044	166 593	167 859	168 776	170 448	..
Employers' social contributions(a)	18 595	18 870	18 828	19 031	19 088	19 228	19 598	19 799	..
Total compensation of employees	180 776	182 968	182 933	185 075	185 681	187 087	188 375	190 248	..
Gross operating surplus									
Non-financial corporations									
Private non-financial corporations	70 896	69 705	68 659	67 330	69 140	70 010	70 774	74 234	..
Public non-financial corporations	4 323	3 989	4 090	3 954	4 192	4 399	4 092	4 165	..
Total non-financial corporations	75 219	73 694	72 748	71 284	73 332	74 408	74 866	78 398	..
Financial corporations	16 799	17 062	17 693	18 154	18 000	18 512	18 916	19 002	..
Total corporations	92 018	90 757	90 442	89 438	91 332	92 920	93 782	97 400	..
General government	7 560	7 663	7 763	7 866	7 972	8 083	8 193	8 303	..
Dwellings owned by persons	27 191	27 597	27 996	28 357	28 786	29 170	29 574	29 952	..
Total gross operating surplus	126 769	126 017	126 201	125 662	128 091	130 173	131 549	135 655	..
Gross mixed income	29 183	30 137	29 544	29 774	30 690	30 750	30 769	30 788	..
Total factor income	336 728	339 122	338 677	340 511	344 462	348 010	350 693	356 691	..
Taxes less subsidies on production and imports	34 744	35 426	36 604	37 534	37 536	38 840	38 776	39 209	..
Statistical discrepancy (I)	339	1 278	553	-183	126	-223	188	46	..
<b>Gross domestic product</b>	<b>371 811</b>	<b>375 826</b>	<b>375 835</b>	<b>377 862</b>	<b>382 124</b>	<b>386 626</b>	<b>389 657</b>	<b>395 946</b>	<b>..</b>

PERCENTAGE CHANGES (b) (%)									
Compensation of employees									
Wages and salaries	2.4	1.2	—	1.2	0.3	0.8	0.5	1.0	2.7
Employers' social contributions(a)	2.4	1.5	-0.2	1.1	0.3	0.7	1.9	1.0	4.0
Total compensation of employees	2.4	1.2	—	1.2	0.3	0.8	0.7	1.0	2.8
Gross operating surplus									
Non-financial corporations									
Private non-financial corporations	-4.5	-1.7	-1.5	-1.9	2.7	1.3	1.1	4.9	10.3
Public non-financial corporations	-3.5	-7.7	2.5	-3.3	6.0	4.9	-7.0	1.8	5.3
Total non-financial corporations	-4.5	-2.0	-1.3	-2.0	2.9	1.5	0.6	4.7	10.0
Financial corporations	1.6	1.6	3.7	2.6	-0.8	2.8	2.2	0.5	4.7
Total corporations	-3.4	-1.4	-0.3	-1.1	2.1	1.7	0.9	3.9	8.9
General government	1.4	1.4	1.3	1.3	1.4	1.4	1.4	1.3	5.6
Dwellings owned by persons	1.3	1.5	1.4	1.3	1.5	1.3	1.4	1.3	5.6
Total gross operating surplus	-2.2	-0.6	0.1	-0.4	1.9	1.6	1.1	3.1	8.0
Gross mixed income	-3.4	3.3	-2.0	0.8	3.1	0.2	0.1	0.1	3.4
Total factor income	0.1	0.7	-0.1	0.5	1.2	1.0	0.8	1.7	4.8
Taxes less subsidies on production and imports	2.4	2.0	3.3	2.5	—	3.5	-0.2	1.1	4.5
<b>Gross domestic product</b>	<b>0.6</b>	<b>1.1</b>	<b>—</b>	<b>0.5</b>	<b>1.1</b>	<b>1.2</b>	<b>0.8</b>	<b>1.6</b>	<b>4.8</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.

	2011-12		2012-13				2013-14		Dec 12 to Dec 13
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
LEVELS (\$m)									
Food	20 273	20 383	20 465	20 670	20 987	21 231	21 365	21 453	..
Cigarettes and tobacco	3 589	3 586	3 550	3 496	3 466	3 496	3 552	3 597	..
Alcoholic beverages	3 593	3 564	3 525	3 488	3 469	3 467	3 473	3 479	..
Clothing and footwear	6 679	6 736	6 744	6 749	6 787	6 886	7 020	7 165	..
Rent and other dwelling services	41 673	41 915	42 155	42 400	42 656	42 921	43 187	43 449	..
Electricity, gas and other fuel	4 851	4 862	4 821	4 783	4 778	4 787	4 805	4 839	..
Furnishings and household equipment	8 740	8 745	8 763	8 834	8 956	9 066	9 118	9 125	..
Health	11 776	12 066	12 379	12 608	12 759	12 839	12 903	12 958	..
Purchase of vehicles	4 249	4 479	4 699	4 815	4 848	4 866	4 900	4 951	..
Operation of vehicles	10 802	10 777	10 770	10 777	10 774	10 757	10 755	10 768	..
Transport services	6 986	6 993	6 897	6 810	6 775	6 727	6 646	6 562	..
Communications	4 806	4 822	4 843	4 883	4 942	4 976	4 973	4 943	..
Recreation and culture	20 784	20 938	20 979	20 870	20 714	20 667	20 724	20 810	..
Education services	8 428	8 495	8 553	8 619	8 701	8 767	8 815	8 845	..
Hotels, cafes and restaurants	13 682	13 713	13 616	13 486	13 402	13 413	13 493	13 573	..
Insurance and other financial services	16 414	16 487	16 605	16 672	16 829	17 189	17 686	18 253	..
Other goods and services	13 195	13 212	13 197	13 220	13 286	13 357	13 405	13 436	..
<b>Total</b>	<b>200 523</b>	<b>201 780</b>	<b>202 564</b>	<b>203 179</b>	<b>204 130</b>	<b>205 405</b>	<b>206 817</b>	<b>208 262</b>	<b>..</b>
PERCENTAGE CHANGES (b) (%)									
Food	1.3	0.5	0.4	1.0	1.5	1.2	0.6	0.4	3.8
Cigarettes and tobacco	-0.2	-0.1	-1.0	-1.5	-0.8	0.9	1.6	1.3	2.9
Alcoholic beverages	-0.4	-0.8	-1.1	-1.0	-0.6	—	0.2	0.2	-0.3
Clothing and footwear	1.3	0.9	0.1	0.1	0.6	1.4	1.9	2.1	6.2
Rent and other dwelling services	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	2.5
Electricity, gas and other fuel	1.2	0.2	-0.8	-0.8	-0.1	0.2	0.4	0.7	1.2
Furnishings and household equipment	0.4	0.1	0.2	0.8	1.4	1.2	0.6	0.1	3.3
Health	1.8	2.5	2.6	1.8	1.2	0.6	0.5	0.4	2.8
Purchase of vehicles	5.0	5.4	4.9	2.5	0.7	0.4	0.7	1.0	2.8
Operation of vehicles	-0.4	-0.2	-0.1	0.1	—	-0.2	—	0.1	-0.1
Transport services	1.8	0.1	-1.4	-1.3	-0.5	-0.7	-1.2	-1.3	-3.6
Communications	0.3	0.3	0.4	0.8	1.2	0.7	-0.1	-0.6	1.2
Recreation and culture	0.7	0.7	0.2	-0.5	-0.7	-0.2	0.3	0.4	-0.3
Education services	1.0	0.8	0.7	0.8	0.9	0.8	0.6	0.3	2.6
Hotels, cafes and restaurants	0.6	0.2	-0.7	-1.0	-0.6	0.1	0.6	0.6	0.6
Insurance and other financial services	-0.4	0.4	0.7	0.4	0.9	2.1	2.9	3.2	9.5
Other goods and services	0.6	0.1	-0.1	0.2	0.5	0.5	0.4	0.2	1.6
<b>Total</b>	<b>0.7</b>	<b>0.6</b>	<b>0.4</b>	<b>0.3</b>	<b>0.5</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>2.5</b>

.. not applicable

— nil or rounded to zero (including null cells)

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

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

	2011-12		2012-13				2013-14		Dec 12 to Dec 13
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
LEVELS (\$m)									
Food	20 381	20 457	20 288	20 689	21 029	21 270	21 372	21 417	. .
Cigarettes and tobacco	3 584	3 575	3 604	3 466	3 440	3 507	3 556	3 604	. .
Alcoholic beverages	3 603	3 560	3 527	3 481	3 475	3 453	3 485	3 478	. .
Clothing and footwear	6 721	6 762	6 702	6 767	6 792	6 856	7 005	7 218	. .
Rent and other dwelling services	41 675	41 921	42 150	42 399	42 656	42 920	43 189	43 452	. .
Electricity, gas and other fuel	4 945	4 889	4 761	4 780	4 819	4 771	4 764	4 893	. .
Furnishings and household equipment	8 702	8 794	8 780	8 722	9 030	9 090	9 107	9 117	. .
Health	11 806	12 070	12 390	12 610	12 774	12 845	12 875	12 984	. .
Purchase of vehicles	4 193	4 515	4 657	4 941	4 739	4 880	4 927	4 925	. .
Operation of vehicles	10 856	10 733	10 751	10 830	10 752	10 752	10 752	10 776	. .
Transport services	7 074	7 022	6 833	6 798	6 795	6 739	6 648	6 539	. .
Communications	4 805	4 818	4 852	4 865	4 938	5 000	4 998	4 899	. .
Recreation and culture	20 791	20 936	21 148	20 666	20 868	20 562	20 654	20 951	. .
Education services	8 478	8 487	8 540	8 617	8 705	8 778	8 806	8 855	. .
Hotels, cafes and restaurants	13 804	13 586	13 780	13 373	13 390	13 449	13 432	13 629	. .
Insurance and other financial services	16 457	16 474	16 527	16 928	16 602	17 105	17 848	18 178	. .
Other goods and services	13 204	13 243	13 195	13 146	13 332	13 395	13 347	13 471	. .
<b>Total</b>	<b>201 077</b>	<b>201 858</b>	<b>202 487</b>	<b>203 078</b>	<b>204 136</b>	<b>205 371</b>	<b>206 764</b>	<b>208 386</b>	. .
PERCENTAGE CHANGES (b) (%)									
Food	2.0	0.4	-0.8	2.0	1.6	1.1	0.5	0.2	3.5
Cigarettes and tobacco	-0.4	-0.2	0.8	-3.8	-0.7	1.9	1.4	1.4	4.0
Alcoholic beverages	—	-1.2	-0.9	-1.3	-0.2	-0.6	0.9	-0.2	-0.1
Clothing and footwear	2.3	0.6	-0.9	1.0	0.4	0.9	2.2	3.0	6.7
Rent and other dwelling services	0.6	0.6	0.5	0.6	0.6	0.6	0.6	0.6	2.5
Electricity, gas and other fuel	5.1	-1.1	-2.6	0.4	0.8	-1.0	-0.1	2.7	2.4
Furnishings and household equipment	—	1.1	-0.2	-0.7	3.5	0.7	0.2	0.1	4.5
Health	3.3	2.2	2.7	1.8	1.3	0.6	0.2	0.8	3.0
Purchase of vehicles	3.3	7.7	3.2	6.1	-4.1	3.0	1.0	—	-0.3
Operation of vehicles	0.2	-1.1	0.2	0.7	-0.7	—	—	0.2	-0.5
Transport services	3.8	-0.7	-2.7	-0.5	—	-0.8	-1.4	-1.6	-3.8
Communications	—	0.3	0.7	0.3	1.5	1.3	—	-2.0	0.7
Recreation and culture	1.4	0.7	1.0	-2.3	1.0	-1.5	0.4	1.4	1.4
Education services	2.2	0.1	0.6	0.9	1.0	0.8	0.3	0.6	2.8
Hotels, cafes and restaurants	1.9	-1.6	1.4	-3.0	0.1	0.4	-0.1	1.5	1.9
Insurance and other financial services	0.5	0.1	0.3	2.4	-1.9	3.0	4.3	1.8	7.4
Other goods and services	0.8	0.3	-0.4	-0.4	1.4	0.5	-0.4	0.9	2.5
<b>Total</b>	<b>1.4</b>	<b>0.4</b>	<b>0.3</b>	<b>0.3</b>	<b>0.5</b>	<b>0.6</b>	<b>0.7</b>	<b>0.8</b>	<b>2.6</b>

. . not applicable

— nil or rounded to zero (including null cells)

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

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

## CHANGES IN INVENTORIES, Chain volume measures(a)

	2011-12			2012-13			2013-14		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND									
<b>Changes in inventories</b>									
Mining	764	1 150	1 323	849	301	158	298	332	173
Manufacturing	-9	-277	-392	-300	5	45	-190	-213	-191
Wholesale trade	909	1 243	1 131	381	-205	-399	-340	-339	-303
Retail trade	178	-16	-74	87	290	228	3	-144	-202
Other non-farm industries	-129	-157	-124	-58	6	32	25	-9	-49
<i>Total private non-farm</i>	<i>1 656</i>	<i>1 901</i>	<i>1 836</i>	<i>954</i>	<i>401</i>	<i>64</i>	<i>-268</i>	<i>-384</i>	<i>-539</i>
Farm	144	140	171	237	276	161	30	13	80
Public authorities	175	177	145	89	-2	-113	-160	-158	-129
<b>Total changes in inventories</b>	<b>2 014</b>	<b>2 254</b>	<b>2 173</b>	<b>1 292</b>	<b>678</b>	<b>109</b>	<b>-342</b>	<b>-520</b>	<b>-621</b>
SEASONALLY ADJUSTED									
<b>Changes in inventories</b>									
Mining	719	1 264	1 423	1 080	13	-158	698	435	-142
Manufacturing	-6	420	-1 620	584	-315	109	79	-796	234
Wholesale trade	1 136	1 381	1 445	-112	265	-1 162	360	-600	-400
Retail trade	653	-44	-359	74	513	395	-484	216	-317
Other non-farm industries	-58	-238	-99	-54	18	16	38	15	-93
<i>Total private non-farm</i>	<i>2 400</i>	<i>2 701</i>	<i>784</i>	<i>1 573</i>	<i>493</i>	<i>-800</i>	<i>692</i>	<i>-731</i>	<i>-718</i>
Farm	184	113	101	300	289	162	109	-257	321
Public authorities	213	89	209	101	-55	-49	-215	-185	-65
<b>Total changes in inventories</b>	<b>2 857</b>	<b>2 898</b>	<b>1 146</b>	<b>1 973</b>	<b>728</b>	<b>-687</b>	<b>585</b>	<b>-1 173</b>	<b>-461</b>

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

2011-12			2012-13				2013-14	
Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m

## TREND

Gross value of agricultural production(a)	16 971	17 054	17 044	17 025	17 014	17 102	17 374	17 713	17 960
less Intermediate input costs	9 747	9 827	9 802	9 734	9 624	9 526	9 524	9 648	9 807
Gross agricultural value added at basic prices	7 223	7 227	7 242	7 291	7 390	7 575	7 849	8 065	8 153
less Compensation of employees, consumption of fixed capital, net property and other income payable	4 509	4 502	4 482	4 448	4 416	4 408	4 418	4 429	4 437
less Other taxes less subsidies on production	161	167	165	162	160	160	161	165	170
<b>Agricultural income</b>	<b>2 553</b>	<b>2 558</b>	<b>2 594</b>	<b>2 681</b>	<b>2 813</b>	<b>3 007</b>	<b>3 270</b>	<b>3 472</b>	<b>3 547</b>
Gross agricultural value added at basic prices	7 223	7 227	7 242	7 291	7 390	7 575	7 849	8 065	8 153
plus Taxes less subsidies on products	162	161	160	160	160	162	165	169	171
Gross agricultural value added at producer prices	7 386	7 388	7 402	7 451	7 550	7 737	8 014	8 233	8 324

## SEASONALLY ADJUSTED

Gross value of agricultural production(a)	17 060	16 841	17 254	16 953	16 960	17 168	17 262	17 760	18 018
less Intermediate input costs	9 767	9 811	9 786	9 769	9 609	9 542	9 466	9 646	9 843
Gross agricultural value added at basic prices	7 293	7 030	7 467	7 184	7 351	7 627	7 796	8 114	8 175
less Compensation of employees, consumption of fixed capital, net property and other income payable	4 489	4 503	4 497	4 447	4 405	4 401	4 434	4 424	4 432
less Other taxes less subsidies on production	165	167	166	159	160	162	162	160	173
<b>Agricultural income</b>	<b>2 639</b>	<b>2 360</b>	<b>2 804</b>	<b>2 578</b>	<b>2 786</b>	<b>3 064</b>	<b>3 201</b>	<b>3 530</b>	<b>3 570</b>
Gross agricultural value added at basic prices	7 293	7 030	7 467	7 184	7 351	7 627	7 796	8 114	8 175
plus Taxes less subsidies on products	163	159	162	160	160	162	164	169	172
Gross agricultural value added at producer prices	7 456	7 189	7 629	7 344	7 511	7 789	7 960	8 283	8 347

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

	2011–12			2012–13			2013–14		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
TREND (\$m)									
Final consumption expenditure									
General government	18 171	18 405	18 542	18 537	18 457	18 469	18 559	18 679	18 792
Households	65 898	66 224	66 557	66 857	67 166	67 567	68 105	68 688	69 285
Gross fixed capital formation									
Private	19 085	19 216	19 375	19 236	19 880	20 972	21 323	20 629	19 355
Public	5 105	5 345	5 278	5 390	4 724	3 687	3 441	4 181	5 368
<b>State final demand</b>	<b>108 246</b>	<b>109 211</b>	<b>109 776</b>	<b>110 032</b>	<b>110 227</b>	<b>110 693</b>	<b>111 428</b>	<b>112 174</b>	<b>112 881</b>
International trade—exports of goods	11 083	11 321	11 605	11 781	11 800	11 811	11 879	11 879	11 844
International trade—imports of goods	21 641	21 717	21 627	21 490	21 395	21 304	21 197	21 101	21 050
TREND (PERCENTAGE CHANGES) (%)									
Final consumption expenditure									
General government	1.1	1.3	0.7	—	–0.4	0.1	0.5	0.6	0.6
Households	0.4	0.5	0.5	0.5	0.5	0.6	0.8	0.9	0.9
Gross fixed capital formation									
Private	1.0	0.7	0.8	–0.7	3.3	5.5	1.7	–3.3	–6.2
Public	4.2	4.7	–1.3	2.1	–12.4	–22.0	–6.7	21.5	28.4
<b>State final demand</b>	<b>0.8</b>	<b>0.9</b>	<b>0.5</b>	<b>0.2</b>	<b>0.2</b>	<b>0.4</b>	<b>0.7</b>	<b>0.7</b>	<b>0.6</b>
International trade—exports of goods	1.7	2.1	2.5	1.5	0.2	0.1	0.6	—	–0.3
International trade—imports of goods	1.6	0.4	–0.4	–0.6	–0.4	–0.4	–0.5	–0.5	–0.2
SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	17 946	18 585	18 595	18 452	18 452	18 532	18 435	18 761	18 805
Households	65 858	66 192	66 662	66 823	67 141	67 564	68 096	68 668	69 330
Gross fixed capital formation									
Private	19 281	19 122	19 154	19 719	19 817	18 999	24 725	19 109	18 797
Public	5 067	5 327	5 649	4 837	4 754	5 623	115	5 707	5 967
<b>State final demand</b>	<b>108 145</b>	<b>109 252</b>	<b>110 093</b>	<b>109 831</b>	<b>110 164</b>	<b>110 717</b>	<b>111 370</b>	<b>112 246</b>	<b>112 900</b>
International trade—exports of goods	11 006	11 029	11 950	11 710	11 774	11 703	12 037	11 841	11 790
International trade—imports of goods	21 716	21 759	21 622	21 344	21 551	21 228	21 212	21 086	21 055
SEASONALLY ADJUSTED (PERCENTAGE CHANGES) (%)									
Final consumption expenditure									
General government	–0.3	3.6	0.1	–0.8	—	0.4	–0.5	1.8	0.2
Households	0.3	0.5	0.7	0.2	0.5	0.6	0.8	0.8	1.0
Gross fixed capital formation									
Private	1.5	–0.8	0.2	3.0	0.5	–4.1	30.1	–22.7	–1.6
Public	4.4	5.1	6.0	–14.4	–1.7	18.3	–98.0	4 866.8	4.6
<b>State final demand</b>	<b>0.6</b>	<b>1.0</b>	<b>0.8</b>	<b>–0.2</b>	<b>0.3</b>	<b>0.5</b>	<b>0.6</b>	<b>0.8</b>	<b>0.6</b>
International trade—exports of goods	–1.3	0.2	8.3	–2.0	0.6	–0.6	2.9	–1.6	–0.4
International trade—imports of goods	2.1	0.2	–0.6	–1.3	1.0	–1.5	–0.1	–0.6	–0.1

— nil or rounded to zero (including null cells)

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

	2011-12			2012-13			2013-14		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
TREND (\$m)									
Final consumption expenditure									
General government	14 459	14 516	14 491	14 408	14 346	14 413	14 586	14 734	14 816
Households	50 065	50 375	50 558	50 550	50 544	50 717	51 036	51 407	51 791
Gross fixed capital formation									
Private	17 524	17 772	17 432	16 612	16 071	16 445	17 306	17 768	17 570
Public	3 868	3 635	3 749	4 286	4 702	4 374	3 485	2 913	2 987
<b>State final demand</b>	<b>85 908</b>	<b>86 310</b>	<b>86 247</b>	<b>85 864</b>	<b>85 664</b>	<b>85 948</b>	<b>86 429</b>	<b>86 836</b>	<b>87 096</b>
International trade—exports of goods	5 723	5 875	5 962	5 932	5 892	5 954	6 049	6 070	6 016
International trade—imports of goods	14 876	14 953	14 949	14 846	14 664	14 631	14 729	14 831	14 904

TREND (PERCENTAGE CHANGES) (%)									
Final consumption expenditure									
General government	0.6	0.4	-0.2	-0.6	-0.4	0.5	1.2	1.0	0.6
Households	0.7	0.6	0.4	—	—	0.3	0.6	0.7	0.7
Gross fixed capital formation									
Private	-0.3	1.4	-1.9	-4.7	-3.3	2.3	5.2	2.7	-1.1
Public	5.0	-6.0	3.2	14.3	9.7	-7.0	-20.3	-16.4	2.5
<b>State final demand</b>	<b>0.7</b>	<b>0.5</b>	<b>-0.1</b>	<b>-0.4</b>	<b>-0.2</b>	<b>0.3</b>	<b>0.6</b>	<b>0.5</b>	<b>0.3</b>
International trade—exports of goods	2.1	2.7	1.5	-0.5	-0.7	1.0	1.6	0.3	-0.9
International trade—imports of goods	0.9	0.5	—	-0.7	-1.2	-0.2	0.7	0.7	0.5

SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	14 431	14 472	14 556	14 482	14 164	14 488	14 576	14 775	14 795
Households	49 805	50 609	50 576	50 534	50 437	50 771	51 037	51 336	51 880
Gross fixed capital formation									
Private	17 317	17 593	17 568	17 932	13 748	17 514	17 521	17 706	17 475
Public	4 047	4 043	3 461	3 038	6 851	3 404	3 329	3 021	2 945
<b>State final demand</b>	<b>85 591</b>	<b>86 733</b>	<b>86 185</b>	<b>85 986</b>	<b>85 200</b>	<b>86 177</b>	<b>86 464</b>	<b>86 838</b>	<b>87 095</b>
International trade—exports of goods	5 656	5 865	6 037	6 000	5 722	5 976	6 136	6 077	5 952
International trade—imports of goods	14 760	15 003	15 036	14 744	14 760	14 549	14 591	15 128	14 704

SEASONALLY ADJUSTED (PERCENTAGE CHANGES) (%)									
Final consumption expenditure									
General government	—	0.3	0.6	-0.5	-2.2	2.3	0.6	1.4	0.1
Households	0.2	1.6	-0.1	-0.1	-0.2	0.7	0.5	0.6	1.1
Gross fixed capital formation									
Private	-2.8	1.6	-0.1	2.1	-23.3	27.4	—	1.1	-1.3
Public	19.7	-0.1	-14.4	-12.2	125.5	-50.3	-2.2	-9.2	-2.5
<b>State final demand</b>	<b>0.3</b>	<b>1.3</b>	<b>-0.6</b>	<b>-0.2</b>	<b>-0.9</b>	<b>1.1</b>	<b>0.3</b>	<b>0.4</b>	<b>0.3</b>
International trade—exports of goods	0.5	3.7	2.9	-0.6	-4.6	4.5	2.7	-1.0	-2.1
International trade—imports of goods	-0.4	1.6	0.2	-1.9	0.1	-1.4	0.3	3.7	-2.8

— nil or rounded to zero (including null cells)

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



	2011-12			2012-13			2013-14		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
TREND (\$m)									
Final consumption expenditure									
General government	12 245	12 405	12 494	12 469	12 399	12 381	12 445	12 512	12 560
Households	38 547	38 879	39 162	39 385	39 580	39 827	40 058	40 268	40 461
Gross fixed capital formation									
Private	19 864	19 967	20 101	20 507	20 865	21 090	21 144	21 054	20 926
Public	4 847	4 902	4 929	4 845	4 647	4 464	4 388	4 340	4 315
<b>State final demand</b>	<b>75 491</b>	<b>76 166</b>	<b>76 707</b>	<b>77 222</b>	<b>77 493</b>	<b>77 760</b>	<b>78 038</b>	<b>78 176</b>	<b>78 245</b>
International trade—exports of goods	13 716	13 614	13 408	13 619	14 251	14 801	14 988	15 181	15 508
International trade—imports of goods	9 744	10 114	10 519	10 919	10 998	10 745	10 298	9 919	9 670

TREND (PERCENTAGE CHANGES) (%)									
Final consumption expenditure									
General government	0.9	1.3	0.7	-0.2	-0.6	-0.1	0.5	0.5	0.4
Households	0.9	0.9	0.7	0.6	0.5	0.6	0.6	0.5	0.5
Gross fixed capital formation									
Private	3.6	0.5	0.7	2.0	1.7	1.1	0.3	-0.4	-0.6
Public	0.6	1.1	0.6	-1.7	-4.1	-3.9	-1.7	-1.1	-0.6
<b>State final demand</b>	<b>1.6</b>	<b>0.9</b>	<b>0.7</b>	<b>0.7</b>	<b>0.4</b>	<b>0.3</b>	<b>0.4</b>	<b>0.2</b>	<b>0.1</b>
International trade—exports of goods	6.8	-0.7	-1.5	1.6	4.6	3.9	1.3	1.3	2.2
International trade—imports of goods	4.2	3.8	4.0	3.8	0.7	-2.3	-4.2	-3.7	-2.5

SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	12 201	12 376	12 605	12 483	12 261	12 486	12 394	12 516	12 592
Households	38 376	39 020	39 155	39 345	39 590	39 824	40 056	40 301	40 431
Gross fixed capital formation									
Private	19 851	19 555	20 285	20 370	21 058	20 907	21 292	21 113	20 757
Public	4 868	4 763	5 115	4 773	4 693	4 395	4 370	4 411	4 257
<b>State final demand</b>	<b>75 277</b>	<b>75 721</b>	<b>77 206</b>	<b>76 970</b>	<b>77 603</b>	<b>77 611</b>	<b>78 111</b>	<b>78 341</b>	<b>78 037</b>
International trade—exports of goods	13 794	14 102	12 995	12 985	15 189	14 442	15 018	15 115	15 613
International trade—imports of goods	9 623	10 179	10 491	10 767	11 300	10 759	10 016	10 101	9 602

SEASONALLY ADJUSTED (PERCENTAGE CHANGES) (%)									
Final consumption expenditure									
General government	0.7	1.4	1.9	-1.0	-1.8	1.8	-0.7	1.0	0.6
Households	0.2	1.7	0.3	0.5	0.6	0.6	0.6	0.6	0.3
Gross fixed capital formation									
Private	-0.3	-1.5	3.7	0.4	3.4	-0.7	1.8	-0.8	-1.7
Public	0.2	-2.1	7.4	-6.7	-1.7	-6.4	-0.6	1.0	-3.5
<b>State final demand</b>	<b>0.2</b>	<b>0.6</b>	<b>2.0</b>	<b>-0.3</b>	<b>0.8</b>	<b>—</b>	<b>0.6</b>	<b>0.3</b>	<b>-0.4</b>
International trade—exports of goods	6.2	2.2	-7.8	-0.1	17.0	-4.9	4.0	0.6	3.3
International trade—imports of goods	1.1	5.8	3.1	2.6	4.9	-4.8	-6.9	0.8	-4.9

— nil or rounded to zero (including null cells)

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

	2011-12			2012-13			2013-14		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
TREND (\$m)									
Final consumption expenditure									
General government	4 438	4 479	4 507	4 526	4 542	4 556	4 561	4 559	4 557
Households	13 573	13 658	13 710	13 717	13 693	13 716	13 778	13 840	13 883
Gross fixed capital formation									
Private	4 525	4 506	4 437	4 340	4 299	4 349	4 401	4 423	4 385
Public	1 188	1 229	1 196	1 107	1 059	1 085	1 126	1 120	1 113
<b>State final demand</b>	<b>23 727</b>	<b>23 872</b>	<b>23 848</b>	<b>23 688</b>	<b>23 593</b>	<b>23 706</b>	<b>23 865</b>	<b>23 942</b>	<b>23 935</b>
International trade—exports of goods	2 890	2 909	2 841	2 757	2 757	2 830	2 943	3 030	3 069
International trade—imports of goods	1 798	1 813	1 835	1 828	1 773	1 758	1 807	1 865	1 906

TREND (PERCENTAGE CHANGES) (%)									
Final consumption expenditure									
General government	1.2	0.9	0.6	0.4	0.4	0.3	0.1	—	—
Households	0.4	0.6	0.4	0.1	-0.2	0.2	0.5	0.5	0.3
Gross fixed capital formation									
Private	1.5	-0.4	-1.5	-2.2	-0.9	1.2	1.2	0.5	-0.9
Public	2.3	3.4	-2.7	-7.4	-4.3	2.4	3.8	-0.5	-0.7
<b>State final demand</b>	<b>0.9</b>	<b>0.6</b>	<b>-0.1</b>	<b>-0.7</b>	<b>-0.4</b>	<b>0.5</b>	<b>0.7</b>	<b>0.3</b>	<b>—</b>
International trade—exports of goods	0.3	0.7	-2.4	-3.0	—	2.6	4.0	3.0	1.3
International trade—imports of goods	0.1	0.9	1.2	-0.4	-3.0	-0.9	2.8	3.3	2.2

SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	4 427	4 487	4 509	4 515	4 557	4 534	4 587	4 543	4 558
Households	13 519	13 696	13 717	13 733	13 656	13 738	13 725	13 917	13 841
Gross fixed capital formation									
Private	4 525	4 623	4 281	4 457	4 242	4 304	4 441	4 504	4 282
Public	1 151	1 216	1 358	963	1 048	1 130	1 147	1 083	1 131
<b>State final demand</b>	<b>23 625</b>	<b>24 025</b>	<b>23 860</b>	<b>23 668</b>	<b>23 502</b>	<b>23 707</b>	<b>23 901</b>	<b>24 047</b>	<b>23 813</b>
International trade—exports of goods	2 977	2 885	2 843	2 824	2 595	2 939	2 940	2 999	3 111
International trade—imports of goods	1 768	1 788	1 879	1 816	1 799	1 718	1 760	1 971	1 844

SEASONALLY ADJUSTED (PERCENTAGE CHANGES) (%)									
Final consumption expenditure									
General government	0.4	1.3	0.5	0.1	0.9	-0.5	1.2	-1.0	0.3
Households	-0.1	1.3	0.2	0.1	-0.6	0.6	-0.1	1.4	-0.5
Gross fixed capital formation									
Private	3.0	2.2	-7.4	4.1	-4.8	1.5	3.2	1.4	-4.9
Public	0.4	5.7	11.7	-29.1	8.8	7.8	1.6	-5.6	4.5
<b>State final demand</b>	<b>0.6</b>	<b>1.7</b>	<b>-0.7</b>	<b>-0.8</b>	<b>-0.7</b>	<b>0.9</b>	<b>0.8</b>	<b>0.6</b>	<b>-1.0</b>
International trade—exports of goods	6.7	-3.1	-1.5	-0.7	-8.1	13.3	—	2.0	3.7
International trade—imports of goods	-3.2	1.1	5.1	-3.4	-0.9	-4.5	2.5	12.0	-6.4

— nil or rounded to zero (including null cells)

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

	2011-12			2012-13			2013-14		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
TREND (\$m)									
Final consumption expenditure									
General government	6 782	6 873	6 918	6 934	6 945	6 986	7 053	7 107	7 145
Households	21 460	21 829	22 161	22 358	22 449	22 500	22 558	22 672	22 826
Gross fixed capital formation									
Private	19 612	20 718	22 047	22 771	22 231	21 473	20 938	20 777	20 742
Public	2 057	2 145	2 159	2 149	2 153	2 158	2 234	2 361	2 543
<b>State final demand</b>	<b>49 886</b>	<b>51 585</b>	<b>53 323</b>	<b>54 238</b>	<b>53 780</b>	<b>53 112</b>	<b>52 785</b>	<b>52 918</b>	<b>53 266</b>
International trade—exports of goods	29 960	30 618	31 496	32 358	32 930	33 357	33 965	34 552	34 961
International trade—imports of goods	8 633	8 898	9 040	8 850	8 454	8 413	8 507	8 579	8 544

TREND (PERCENTAGE CHANGES) (%)									
Final consumption expenditure									
General government	1.8	1.3	0.7	0.2	0.2	0.6	1.0	0.8	0.5
Households	1.5	1.7	1.5	0.9	0.4	0.2	0.3	0.5	0.7
Gross fixed capital formation									
Private	5.2	5.6	6.4	3.3	-2.4	-3.4	-2.5	-0.8	-0.2
Public	3.9	4.2	0.6	-0.5	0.2	0.2	3.5	5.7	7.7
<b>State final demand</b>	<b>3.2</b>	<b>3.4</b>	<b>3.4</b>	<b>1.7</b>	<b>-0.8</b>	<b>-1.2</b>	<b>-0.6</b>	<b>0.3</b>	<b>0.7</b>
International trade—exports of goods	1.8	2.2	2.9	2.7	1.8	1.3	1.8	1.7	1.2
International trade—imports of goods	5.2	3.1	1.6	-2.1	-4.5	-0.5	1.1	0.8	-0.4

SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	6 768	6 841	6 982	6 904	6 931	6 981	7 075	7 095	7 154
Households	21 322	21 978	22 114	22 357	22 503	22 440	22 590	22 597	22 890
Gross fixed capital formation									
Private	18 177	21 414	21 734	22 949	23 016	20 425	20 941	21 341	20 257
Public	2 014	2 075	2 316	2 056	2 129	2 187	2 336	2 088	2 781
<b>State final demand</b>	<b>48 234</b>	<b>52 339</b>	<b>53 217</b>	<b>54 266</b>	<b>54 579</b>	<b>52 034</b>	<b>52 942</b>	<b>53 121</b>	<b>53 082</b>
International trade—exports of goods	30 201	29 886	31 747	32 830	32 547	33 271	34 157	34 527	34 946
International trade—imports of goods	7 643	9 496	8 888	8 983	8 452	7 964	8 956	8 527	8 380

SEASONALLY ADJUSTED (PERCENTAGE CHANGES) (%)									
Final consumption expenditure									
General government	0.8	1.1	2.1	-1.1	0.4	0.7	1.3	0.3	0.8
Households	1.0	3.1	0.6	1.1	0.7	-0.3	0.7	—	1.3
Gross fixed capital formation									
Private	-8.7	17.8	1.5	5.6	0.3	-11.3	2.5	1.9	-5.1
Public	-5.5	3.0	11.6	-11.2	3.5	2.7	6.8	-10.6	33.2
<b>State final demand</b>	<b>-3.2</b>	<b>8.5</b>	<b>1.7</b>	<b>2.0</b>	<b>0.6</b>	<b>-4.7</b>	<b>1.7</b>	<b>0.3</b>	<b>-0.1</b>
International trade—exports of goods	1.1	-1.0	6.2	3.4	-0.9	2.2	2.7	1.1	1.2
International trade—imports of goods	-15.6	24.2	-6.4	1.1	-5.9	-5.8	12.5	-4.8	-1.7

— nil or rounded to zero (including null cells)

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

## COMPONENTS OF STATE FINAL DEMAND, Chain Volume Measures(a): Tasmania

	2011-12			2012-13			2013-14		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
TREND (\$m)									
Final consumption expenditure									
General government	1 567	1 582	1 590	1 595	1 597	1 596	1 597	1 598	1 599
Households	3 886	3 881	3 897	3 911	3 913	3 918	3 942	3 974	4 006
Gross fixed capital formation									
Private	1 165	1 110	1 052	1 005	957	932	946	973	995
Public	426	408	378	351	342	342	333	321	318
<b>State final demand</b>	<b>7 045</b>	<b>6 982</b>	<b>6 917</b>	<b>6 862</b>	<b>6 809</b>	<b>6 788</b>	<b>6 818</b>	<b>6 867</b>	<b>6 913</b>
International trade—exports of goods	803	801	790	803	826	851	856	861	865
International trade—imports of goods	278	246	180	148	171	185	186	174	161

TREND (PERCENTAGE CHANGES) (%)									
Final consumption expenditure									
General government	1.1	0.9	0.5	0.3	0.1	-0.1	—	0.1	—
Households	-0.9	-0.1	0.4	0.4	0.1	0.1	0.6	0.8	0.8
Gross fixed capital formation									
Private	-1.6	-4.7	-5.2	-4.5	-4.7	-2.6	1.6	2.8	2.3
Public	-1.7	-4.2	-7.5	-7.0	-2.8	0.1	-2.6	-3.5	-1.1
<b>State final demand</b>	<b>-0.6</b>	<b>-0.9</b>	<b>-0.9</b>	<b>-0.8</b>	<b>-0.8</b>	<b>-0.3</b>	<b>0.4</b>	<b>0.7</b>	<b>0.7</b>
International trade—exports of goods	3.3	-0.2	-1.4	1.6	2.9	3.1	0.6	0.5	0.4
International trade—imports of goods	14.7	-11.4	-27.0	-17.5	15.2	8.2	0.4	-6.1	-7.4

SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	1 583	1 574	1 587	1 601	1 596	1 594	1 596	1 602	1 597
Households	3 872	3 875	3 902	3 927	3 902	3 918	3 938	3 977	4 010
Gross fixed capital formation									
Private	1 175	1 076	1 063	1 013	959	912	939	997	984
Public	402	438	380	324	349	355	332	307	329
<b>State final demand</b>	<b>7 033</b>	<b>6 963</b>	<b>6 932</b>	<b>6 865</b>	<b>6 806</b>	<b>6 779</b>	<b>6 805</b>	<b>6 883</b>	<b>6 920</b>
International trade—exports of goods	766	856	747	811	805	910	796	891	865
International trade—imports of goods	422	183	164	150	175	192	178	190	144

SEASONALLY ADJUSTED (PERCENTAGE CHANGES) (%)									
Final consumption expenditure									
General government	2.7	-0.6	0.8	0.9	-0.3	-0.2	0.2	0.3	-0.3
Households	-1.4	0.1	0.7	0.6	-0.6	0.4	0.5	1.0	0.8
Gross fixed capital formation									
Private	-4.0	-8.4	-1.2	-4.7	-5.4	-4.8	2.9	6.2	-1.4
Public	-8.8	8.9	-13.2	-14.7	7.8	1.7	-6.6	-7.5	7.1
<b>State final demand</b>	<b>-1.4</b>	<b>-1.0</b>	<b>-0.4</b>	<b>-1.0</b>	<b>-0.9</b>	<b>-0.4</b>	<b>0.4</b>	<b>1.1</b>	<b>0.5</b>
International trade—exports of goods	-4.7	11.8	-12.8	8.5	-0.7	13.0	-12.6	11.9	-2.9
International trade—imports of goods	155.0	-56.6	-10.3	-9.0	16.9	9.8	-7.2	6.4	-24.2

— nil or rounded to zero (including null cells)

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

	2011-12			2012-13			2013-14		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
TREND (\$m)									
Final consumption expenditure									
General government	1 528	1 531	1 531	1 519	1 510	1 512	1 522	1 532	1 543
Households	2 082	2 108	2 137	2 165	2 192	2 218	2 238	2 253	2 269
Gross fixed capital formation									
Private	1 359	1 773	2 295	2 638	2 731	2 718	2 796	2 965	3 231
Public	415	422	406	376	342	324	315	298	287
<b>State final demand</b>	<b>5 376</b>	<b>5 841</b>	<b>6 381</b>	<b>6 706</b>	<b>6 776</b>	<b>6 771</b>	<b>6 871</b>	<b>7 048</b>	<b>7 311</b>
International trade—exports of goods	1 331	1 353	1 438	1 533	1 584	1 583	1 572	1 578	1 584
International trade—imports of goods	1 079	990	1 012	1 131	1 256	1 275	1 157	1 032	972

TREND (PERCENTAGE CHANGES) (%)									
Final consumption expenditure									
General government	0.2	0.2	—	-0.8	-0.6	0.1	0.6	0.7	0.7
Households	0.5	1.3	1.4	1.3	1.2	1.2	0.9	0.7	0.7
Gross fixed capital formation									
Private	26.3	30.5	29.4	15.0	3.5	-0.5	2.9	6.0	9.0
Public	2.4	1.6	-3.6	-7.4	-9.1	-5.3	-2.6	-5.4	-3.6
<b>State final demand</b>	<b>6.2</b>	<b>8.6</b>	<b>9.3</b>	<b>5.1</b>	<b>1.0</b>	<b>-0.1</b>	<b>1.5</b>	<b>2.6</b>	<b>3.7</b>
International trade—exports of goods	-1.1	1.6	6.3	6.6	3.3	—	-0.7	0.4	0.4
International trade—imports of goods	-0.3	-8.2	2.1	11.8	11.0	1.5	-9.3	-10.8	-5.9

SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	1 526	1 539	1 537	1 504	1 527	1 492	1 534	1 531	1 540
Households	2 070	2 121	2 143	2 147	2 208	2 214	2 236	2 257	2 267
Gross fixed capital formation									
Private	1 321	1 688	2 493	2 386	3 199	2 264	2 940	2 967	3 187
Public	411	407	465	314	368	328	292	327	269
<b>State final demand</b>	<b>5 318</b>	<b>5 760</b>	<b>6 662</b>	<b>6 351</b>	<b>7 302</b>	<b>6 298</b>	<b>7 002</b>	<b>7 082</b>	<b>7 262</b>
International trade—exports of goods	1 304	1 345	1 395	1 612	1 562	1 563	1 604	1 538	1 609
International trade—imports of goods	1 096	1 054	924	966	1 625	1 016	1 246	1 059	881

SEASONALLY ADJUSTED (PERCENTAGE CHANGES) (%)									
Final consumption expenditure									
General government	1.0	0.8	-0.1	-2.1	1.5	-2.3	2.8	-0.2	0.6
Households	—	2.5	1.0	0.2	2.9	0.3	1.0	1.0	0.4
Gross fixed capital formation									
Private	23.5	27.8	47.6	-4.3	34.0	-29.2	29.9	0.9	7.4
Public	1.8	-1.1	14.2	-32.4	17.3	-11.1	-10.9	12.1	-17.7
<b>State final demand</b>	<b>5.6</b>	<b>8.3</b>	<b>15.7</b>	<b>-4.7</b>	<b>15.0</b>	<b>-13.8</b>	<b>11.2</b>	<b>1.1</b>	<b>2.5</b>
International trade—exports of goods	-7.1	3.1	3.7	15.5	-3.1	0.1	2.7	-4.1	4.6
International trade—imports of goods	1.6	-3.8	-12.3	4.5	68.3	-37.5	22.7	-15.0	-16.9

— nil or rounded to zero (including null cells)

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

	2011-12			2012-13			2013-14		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
TREND (\$m)									
Final consumption expenditure									
General government	6 931	7 032	7 065	7 032	7 008	7 047	7 124	7 177	7 211
Households	3 534	3 566	3 597	3 620	3 642	3 668	3 691	3 714	3 735
Gross fixed capital formation									
Private	1 196	1 249	1 268	1 272	1 248	1 200	1 137	1 084	1 050
Public	984	1 016	983	917	873	895	954	1 002	1 027
<b>State final demand</b>	<b>12 645</b>	<b>12 865</b>	<b>12 914</b>	<b>12 841</b>	<b>12 771</b>	<b>12 809</b>	<b>12 905</b>	<b>12 977</b>	<b>13 032</b>
International trade—exports of goods	1	3	3	4	3	2	2	1	1
International trade—imports of goods	3	5	5	4	3	2	3	2	2

TREND (PERCENTAGE CHANGES) (%)									
Final consumption expenditure									
General government	1.4	1.5	0.5	-0.5	-0.3	0.6	1.1	0.7	0.5
Households	0.5	0.9	0.9	0.6	0.6	0.7	0.6	0.6	0.6
Gross fixed capital formation									
Private	4.7	4.4	1.5	0.3	-1.9	-3.9	-5.2	-4.7	-3.1
Public	3.8	3.3	-3.2	-6.7	-4.8	2.5	6.6	5.1	2.4
<b>State final demand</b>	<b>1.6</b>	<b>1.7</b>	<b>0.4</b>	<b>-0.6</b>	<b>-0.5</b>	<b>0.3</b>	<b>0.7</b>	<b>0.6</b>	<b>0.4</b>
International trade—exports of goods	..	..	..	..	..	..	..	..	..
International trade—imports of goods	..	..	..	..	..	..	..	..	..

SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	6 922	7 019	7 155	6 985	6 964	7 079	7 123	7 187	7 206
Households	3 523	3 584	3 589	3 623	3 639	3 667	3 695	3 711	3 737
Gross fixed capital formation									
Private	1 175	1 269	1 292	1 232	1 246	1 272	1 056	1 106	1 065
Public	952	1 053	1 009	890	852	907	949	1 015	1 033
<b>State final demand</b>	<b>12 571</b>	<b>12 929</b>	<b>13 045</b>	<b>12 730</b>	<b>12 702</b>	<b>12 925</b>	<b>12 823</b>	<b>13 019</b>	<b>13 041</b>
International trade—exports of goods	—	—	9	—	2	6	—	1	1
International trade—imports of goods	2	1	12	2	—	5	3	—	3

SEASONALLY ADJUSTED (PERCENTAGE CHANGES) (%)									
Final consumption expenditure									
General government	1.6	1.4	1.9	-2.4	-0.3	1.6	0.6	0.9	0.3
Households	0.4	1.7	0.1	0.9	0.5	0.8	0.7	0.4	0.7
Gross fixed capital formation									
Private	2.5	8.0	1.8	-4.6	1.1	2.1	-17.0	4.7	-3.7
Public	-0.6	10.7	-4.2	-11.7	-4.3	6.4	4.7	6.9	1.8
<b>State final demand</b>	<b>1.2</b>	<b>2.8</b>	<b>0.9</b>	<b>-2.4</b>	<b>-0.2</b>	<b>1.8</b>	<b>-0.8</b>	<b>1.5</b>	<b>0.2</b>
International trade—exports of goods	..	..	..	..	..	..	..	..	..
International trade—imports of goods	..	..	..	..	..	..	..	..	..

.. not applicable

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

— nil or rounded to zero (including null cells)

	2011-12			2012-13			2013-14		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND									
Compensation of employees	177 376	180 232	182 388	183 741	184 677	185 804	187 115	188 507	190 063
Gross operating surplus	129 371	127 684	126 089	125 702	126 408	127 758	129 901	132 357	134 901
Gross mixed income	29 949	29 749	29 636	29 721	30 031	30 403	30 726	30 813	30 790
Taxes less subsidies on production and imports	34 003	34 661	35 580	36 504	37 305	37 962	38 469	38 901	39 182
Net primary income from non-residents	-11 284	-10 116	-9 193	-8 687	-8 640	-8 787	-9 011	-9 436	-9 886
<b>Gross national income</b>	<b>359 415</b>	<b>362 211</b>	<b>364 500</b>	<b>366 982</b>	<b>369 781</b>	<b>373 140</b>	<b>377 184</b>	<b>381 137</b>	<b>385 083</b>
Net secondary income from non-residents									
Current taxes on income, wealth, etc	259	253	248	241	234	229	233	244	252
Other current transfers	-767	-781	-748	-705	-677	-670	-671	-663	-655
<b>Gross disposable income</b>	<b>358 907</b>	<b>361 683</b>	<b>364 001</b>	<b>366 517</b>	<b>369 338</b>	<b>372 699</b>	<b>376 747</b>	<b>380 717</b>	<b>384 682</b>
Use of gross disposable income									
Final consumption expenditure									
General government	65 847	67 132	67 823	67 825	67 692	67 980	68 682	69 388	70 108
Households	198 302	201 077	203 973	206 438	208 428	210 571	213 232	216 219	219 282
National net saving(a)									
General government	-7 383	-7 946	-7 471	-6 472	-4 843	-3 207	-2 284	-1 860	-1 944
Households	26 211	26 932	26 414	25 816	25 182	24 997	24 987	24 472	24 036
Other sectors	18 773	16 662	14 630	13 369	12 425	11 126	10 144	9 765	9 818
Total national net saving	37 602	35 649	33 573	32 712	32 764	32 916	32 873	32 380	31 841
Consumption of fixed capital	57 133	57 837	58 666	59 543	60 401	61 208	61 981	62 751	63 507
<b>Total use of gross disposable income</b>	<b>358 907</b>	<b>361 683</b>	<b>364 001</b>	<b>366 517</b>	<b>369 338</b>	<b>372 699</b>	<b>376 747</b>	<b>380 717</b>	<b>384 682</b>
SEASONALLY ADJUSTED									
Compensation of employees	176 490	180 776	182 968	182 933	185 075	185 681	187 087	188 375	190 248
Gross operating surplus	129 559	126 769	126 017	126 201	125 662	128 091	130 173	131 549	135 655
Gross mixed income	30 224	29 183	30 137	29 544	29 774	30 690	30 750	30 769	30 788
Taxes less subsidies on production and imports	33 914	34 744	35 426	36 604	37 534	37 536	38 840	38 776	39 209
Net primary income from non-residents	-11 330	-10 656	-8 457	-8 748	-9 096	-8 406	-9 063	-9 443	-9 982
<b>Gross national income</b>	<b>358 857</b>	<b>360 815</b>	<b>366 092</b>	<b>366 533</b>	<b>368 949</b>	<b>373 592</b>	<b>377 786</b>	<b>380 026</b>	<b>385 917</b>
Net secondary income from non-residents									
Current taxes on income, wealth, etc	260	252	244	248	235	218	244	231	265
Other current transfers	-770	-771	-792	-664	-669	-697	-660	-656	-670
<b>Gross disposable income</b>	<b>358 347</b>	<b>360 296</b>	<b>365 544</b>	<b>366 117</b>	<b>368 515</b>	<b>373 113</b>	<b>377 370</b>	<b>379 601</b>	<b>385 512</b>
Use of gross disposable income									
Final consumption expenditure									
General government	65 495	67 223	68 505	67 414	67 469	68 165	68 629	69 326	70 227
Households	197 677	201 333	204 049	206 543	208 400	210 646	212 908	216 181	219 607
National net saving(a)									
General government	-7 476	-7 503	-8 766	-5 581	-4 535	-4 742	-294	-2 588	-2 261
Households	26 518	25 725	28 785	23 789	25 386	26 047	23 715	25 570	23 482
Other sectors	19 011	15 694	14 329	14 368	11 394	11 793	10 422	8 375	10 931
Total national net saving	38 054	33 915	34 348	32 575	32 245	33 099	33 844	31 356	32 152
Consumption of fixed capital	57 121	57 825	58 641	59 585	60 401	61 203	61 990	62 738	63 525
<b>Total use of gross disposable income</b>	<b>358 347</b>	<b>360 296</b>	<b>365 544</b>	<b>366 117</b>	<b>368 515</b>	<b>373 113</b>	<b>377 370</b>	<b>379 601</b>	<b>385 512</b>

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

	2011-12			2012-13				2013-14	
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND									
National net saving	37 602	35 649	33 573	32 712	32 764	32 916	32 873	32 380	31 841
Consumption of fixed capital	57 133	57 837	58 666	59 543	60 401	61 208	61 981	62 751	63 507
Capital transfers									
Receivable from non-residents	—	—	—	—	—	—	—	—	—
less Payable to non-residents	96	98	94	91	89	90	92	95	96
<b>Gross saving and capital transfers</b>	<b>94 639</b>	<b>93 387</b>	<b>92 145</b>	<b>92 164</b>	<b>93 076</b>	<b>94 034</b>	<b>94 784</b>	<b>95 047</b>	<b>95 099</b>
Gross fixed capital formation									
Private	84 204	86 234	88 614	90 287	90 224	89 808	89 736	90 057	90 495
Public corporations	5 577	5 908	5 947	5 744	5 590	5 720	6 020	6 198	6 215
General government	13 274	13 422	12 874	12 108	11 697	11 694	11 895	12 030	12 190
<i>Total gross fixed capital formation</i>	<i>103 055</i>	<i>105 564</i>	<i>107 435</i>	<i>108 139</i>	<i>107 511</i>	<i>107 222</i>	<i>107 645</i>	<i>108 281</i>	<i>108 929</i>
Changes in inventories									
Private non-farm	1 829	1 860	1 554	882	596	294	-213	-380	-455
Farm	28	114	325	296	146	1	-4	4	34
Public authorities	172	178	145	88	-3	-113	-161	-160	-132
<i>Total changes in inventories</i>	<i>2 029</i>	<i>2 151</i>	<i>2 025</i>	<i>1 266</i>	<i>738</i>	<i>182</i>	<i>-323</i>	<i>-524</i>	<i>-615</i>
Acquisitions less disposals of non-produced non-financial assets	7	9	7	2	13	31	34	20	3
Statistical discrepancy(a)	826	-839	-1 998	-1 656	-594	-16	-452	-1 130	-1 797
Net lending to non-residents	-10 065	-13 565	-15 306	-15 475	-14 548	-13 366	-12 121	-11 561	-11 153
<b>Total capital accumulation and net lending</b>	<b>94 639</b>	<b>93 387</b>	<b>92 145</b>	<b>92 164</b>	<b>93 076</b>	<b>94 034</b>	<b>94 784</b>	<b>95 047</b>	<b>95 099</b>
SEASONALLY ADJUSTED									
National net saving	38 054	33 915	34 348	32 575	32 245	33 099	33 844	31 356	32 152
Consumption of fixed capital	57 121	57 825	58 641	59 585	60 401	61 203	61 990	62 738	63 525
Capital transfers									
Receivable from non-residents	—	—	—	—	—	—	—	—	—
less Payable to non-residents	95	98	97	87	89	92	91	95	97
<b>Gross saving and capital transfers</b>	<b>95 080</b>	<b>91 642</b>	<b>92 893</b>	<b>92 073</b>	<b>92 557</b>	<b>94 210</b>	<b>95 743</b>	<b>93 999</b>	<b>95 580</b>
Gross fixed capital formation									
Private	82 711	86 482	88 463	90 342	87 592	87 413	95 329	90 716	89 309
Public corporations	5 543	5 857	6 205	5 855	9 337	6 089	1 105	6 234	6 486
General government	13 405	13 467	13 346	11 571	11 561	12 049	11 796	11 862	12 429
<i>Total gross fixed capital formation</i>	<i>101 660</i>	<i>105 806</i>	<i>108 014</i>	<i>107 768</i>	<i>108 490</i>	<i>105 552</i>	<i>108 231</i>	<i>108 812</i>	<i>108 224</i>
Changes in inventories									
Private non-farm	2 731	2 904	1	1 542	854	-208	57	-321	-691
Farm	-120	-90	677	266	40	-115	323	-357	225
Public authorities	205	99	204	99	-55	-49	-215	-190	-66
<i>Total changes in inventories</i>	<i>2 815</i>	<i>2 913</i>	<i>882</i>	<i>1 907</i>	<i>839</i>	<i>-373</i>	<i>165</i>	<i>-869</i>	<i>-532</i>
Acquisitions less disposals of non-produced non-financial assets	4	13	12	—	—	32	62	—	—
Statistical discrepancy(a)	1 061	-781	-2 950	-1 754	184	-328	-132	-1 309	-1 874
Net lending to non-residents	-10 460	-16 309	-13 066	-15 846	-16 957	-10 674	-12 584	-12 634	-10 236
<b>Total capital accumulation and net lending</b>	<b>95 080</b>	<b>91 642</b>	<b>92 893</b>	<b>92 073</b>	<b>92 557</b>	<b>94 210</b>	<b>95 743</b>	<b>93 999</b>	<b>95 580</b>

— nil or rounded to zero (including null cells)

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



	2011-12			2012-13				2013-14	
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND									
<b>Income account</b>									
Income of non-residents									
Imports of goods and services	78 456	80 602	80 975	80 651	79 973	79 878	80 892	82 230	83 528
Primary income receivable by non-residents									
Compensation of employees	948	962	967	980	998	1 010	1 016	1 022	1 032
Property income	22 395	21 013	19 897	19 324	19 392	19 692	20 175	20 919	21 566
Secondary income receivable by non-residents									
Current transfers	2 319	2 327	2 293	2 261	2 253	2 274	2 304	2 309	2 304
Use of income by non-residents									
Exports of goods and services	80 285	77 787	75 463	74 420	74 609	75 860	78 351	80 642	82 722
Primary income payable by non-residents									
Compensation of employees	448	451	468	498	530	545	542	537	531
Property income	11 612	11 408	11 204	11 120	11 220	11 370	11 633	11 967	12 223
Secondary income payable by non-residents									
Current transfers(a)	1 811	1 800	1 793	1 797	1 810	1 834	1 866	1 889	1 901
<b>Balance on external income account</b>	<b>9 963</b>	<b>13 458</b>	<b>15 205</b>	<b>15 382</b>	<b>14 446</b>	<b>13 245</b>	<b>11 995</b>	<b>11 446</b>	<b>11 054</b>
<b>Capital account</b>									
Capital transfers receivable by non-residents	96	98	94	91	89	90	92	95	96
Capital transfers payable by non-residents	—	—	—	—	—	—	—	—	—
<b>Balance on external income and capital transfers</b>	<b>10 059</b>	<b>13 556</b>	<b>15 299</b>	<b>15 473</b>	<b>14 535</b>	<b>13 335</b>	<b>12 087</b>	<b>11 541</b>	<b>11 150</b>
Acquisitions less disposals of non-produced non-financial assets	-7	-9	-7	-2	-13	-31	-34	-20	-3
Net lending (+) / net borrowing (-)	10 065	13 565	15 306	15 475	14 548	13 366	12 121	11 561	11 153
<b>Total capital accumulation and net lending (+) / net borrowing (-)</b>	<b>10 059</b>	<b>13 556</b>	<b>15 299</b>	<b>15 473</b>	<b>14 535</b>	<b>13 335</b>	<b>12 087</b>	<b>11 541</b>	<b>11 150</b>

## SEASONALLY ADJUSTED

<b>Income account</b>									
Income of non-residents									
Imports of goods and services	79 740	79 987	81 858	79 835	81 369	78 331	80 952	83 275	82 970
Primary income receivable by non-residents									
Compensation of employees	950	960	983	964	980	1 065	969	1 031	1 048
Property income	22 590	21 459	18 827	19 922	19 464	19 282	20 562	20 531	21 955
Secondary income receivable by non-residents									
Current transfers	2 340	2 284	2 357	2 222	2 233	2 297	2 310	2 306	2 300
Use of income by non-residents									
Exports of goods and services	81 219	74 964	77 906	73 239	74 032	76 666	78 001	80 603	83 217
Primary income payable by non-residents									
Compensation of employees	458	458	430	530	529	529	565	522	528
Property income	11 752	11 305	10 923	11 608	10 818	11 412	11 903	11 596	12 493
Secondary income payable by non-residents									
Current transfers(a)	1 830	1 765	1 809	1 806	1 799	1 818	1 894	1 881	1 895
<b>Balance on external income account</b>	<b>10 361</b>	<b>16 198</b>	<b>12 957</b>	<b>15 759</b>	<b>16 868</b>	<b>10 550</b>	<b>12 431</b>	<b>12 539</b>	<b>10 139</b>
<b>Capital account</b>									
Capital transfers receivable by non-residents	95	98	97	87	89	92	91	95	97
Capital transfers payable by non-residents	—	—	—	—	—	—	—	—	—
<b>Balance on external income and capital transfers</b>	<b>10 456</b>	<b>16 296</b>	<b>13 054</b>	<b>15 846</b>	<b>16 957</b>	<b>10 642</b>	<b>12 522</b>	<b>12 634</b>	<b>10 236</b>
Acquisitions less disposals of non-produced non-financial assets	-4	-13	-12	—	—	-32	-62	—	—
Net lending (+) / net borrowing (-)	10 460	16 309	13 066	15 846	16 957	10 674	12 584	12 634	10 236
<b>Total capital accumulation and net lending (+) / net borrowing (-)</b>	<b>10 456</b>	<b>16 296</b>	<b>13 054</b>	<b>15 846</b>	<b>16 957</b>	<b>10 642</b>	<b>12 522</b>	<b>12 634</b>	<b>10 236</b>

— nil or rounded to zero (including null cells)

(a) Contains withholding taxes on royalties.

	2011-12			2012-13			2013-14		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Income</b>									
Primary income receivable									
Gross operating surplus-dwellings owned by persons	26 821	27 212	27 592	27 983	28 377	28 774	29 174	29 568	29 950
Gross mixed income	29 949	29 749	29 636	29 721	30 031	30 403	30 726	30 813	30 790
Compensation of employees	176 875	179 721	181 889	183 259	184 209	185 340	186 641	188 021	189 558
Property income receivable(b)(c)	36 706	37 040	37 192	36 839	36 295	36 286	36 944	37 634	38 072
<i>Total primary income receivable</i>	<i>270 352</i>	<i>273 721</i>	<i>276 309</i>	<i>277 803</i>	<i>278 913</i>	<i>280 803</i>	<i>283 461</i>	<i>286 023</i>	<i>288 607</i>
Secondary income receivable									
Social benefits receivable									
Workers' compensation	2 192	2 222	2 281	2 351	2 414	2 462	2 497	2 531	2 564
Social assistance benefits	28 044	28 568	29 010	29 486	29 835	30 122	30 456	30 652	30 780
Non-life insurance claims	8 500	8 717	8 587	8 373	8 220	8 221	8 344	8 481	8 623
Current transfers to non-profit institutions	7 518	8 129	8 164	8 240	8 025	7 742	7 695	7 892	8 200
Other current transfers									
Non-residents	860	862	863	867	871	872	870	870	870
Other sectors	75	60	51	41	35	32	32	32	31
<i>Total secondary income receivable</i>	<i>47 189</i>	<i>48 558</i>	<i>48 956</i>	<i>49 358</i>	<i>49 400</i>	<i>49 450</i>	<i>49 900</i>	<i>50 460</i>	<i>51 040</i>
<b>Total gross income</b>	<b>317 541</b>	<b>322 279</b>	<b>325 265</b>	<b>327 161</b>	<b>328 312</b>	<b>330 253</b>	<b>333 351</b>	<b>336 479</b>	<b>339 730</b>
<b>Uses of income</b>									
Primary income payable									
Property income payable(c)									
Interest on dwellings	17 736	17 422	17 005	16 566	16 177	15 780	15 421	15 119	14 885
Consumer debt interest	2 649	2 571	2 473	2 400	2 383	2 395	2 393	2 360	2 327
Property income payable by unincorporated enterprises(d)	2 245	2 224	2 169	2 096	2 047	2 012	1 955	1 882	1 796
<i>Total property income payable</i>	<i>22 629</i>	<i>22 218</i>	<i>21 647</i>	<i>21 062</i>	<i>20 607</i>	<i>20 187</i>	<i>19 768</i>	<i>19 362</i>	<i>19 006</i>
<i>Total primary income payable</i>	<i>22 629</i>	<i>22 218</i>	<i>21 647</i>	<i>21 062</i>	<i>20 607</i>	<i>20 187</i>	<i>19 768</i>	<i>19 362</i>	<i>19 006</i>
Secondary income payable									
Income tax payable	38 749	40 175	41 146	41 500	41 483	41 676	42 333	43 125	43 787
Social contributions for workers' compensation	2 276	2 319	2 338	2 348	2 365	2 398	2 445	2 493	2 540
Net non-life insurance premiums	7 266	7 345	7 412	7 473	7 539	7 614	7 697	7 782	7 865
Other current taxes on income, wealth etc.	1 098	1 116	1 122	1 124	1 117	1 120	1 135	1 155	1 172
Other current transfers									
Non-residents	1 213	1 236	1 232	1 217	1 205	1 207	1 209	1 200	1 188
Other sectors	494	490	478	477	470	462	461	471	495
<i>Total secondary income payable</i>	<i>51 096</i>	<i>52 681</i>	<i>53 728</i>	<i>54 141</i>	<i>54 180</i>	<i>54 476</i>	<i>55 281</i>	<i>56 226</i>	<i>57 034</i>
<b>Total income payable</b>	<b>73 726</b>	<b>74 899</b>	<b>75 375</b>	<b>75 203</b>	<b>74 786</b>	<b>74 663</b>	<b>75 045</b>	<b>75 586</b>	<b>76 085</b>
<b>Gross disposable income</b>	<b>243 815</b>	<b>247 380</b>	<b>249 890</b>	<b>251 958</b>	<b>253 526</b>	<b>255 590</b>	<b>258 319</b>	<b>260 901</b>	<b>263 472</b>
Final consumption expenditure(e)	198 302	201 077	203 973	206 438	208 428	210 571	213 232	216 219	219 282
Net saving(f)	26 211	26 932	26 414	25 816	25 182	24 997	24 987	24 472	24 036
Consumption of fixed capital	19 278	19 381	19 538	19 705	19 863	19 997	20 112	20 225	20 335
<b>Total use of gross income</b>	<b>317 541</b>	<b>322 279</b>	<b>325 265</b>	<b>327 161</b>	<b>328 312</b>	<b>330 253</b>	<b>333 351</b>	<b>336 479</b>	<b>339 730</b>

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

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

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

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

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

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

	2011-12			2012-13			2013-14		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Income</b>									
Primary income receivable									
Gross operating surplus-dwellings owned by persons	26 833	27 191	27 597	27 996	28 357	28 786	29 170	29 574	29 952
Gross mixed income	30 224	29 183	30 137	29 544	29 774	30 690	30 750	30 769	30 788
Compensation of employees	175 998	180 273	182 415	182 498	184 625	185 145	186 683	187 866	189 727
Property income receivable(b)(c)	36 338	36 895	37 886	36 598	36 183	36 124	36 947	37 805	38 167
<i>Total primary income receivable</i>	<i>269 393</i>	<i>273 542</i>	<i>278 035</i>	<i>276 636</i>	<i>278 940</i>	<i>280 746</i>	<i>283 550</i>	<i>286 014</i>	<i>288 634</i>
Secondary income receivable									
Social benefits receivable									
Workers' compensation	2 190	2 219	2 274	2 361	2 415	2 461	2 499	2 528	2 566
Social assistance benefits	28 266	27 899	29 706	29 244	29 596	30 542	30 133	30 844	30 760
Non-life insurance claims	8 608	8 731	8 654	8 287	8 210	8 222	8 324	8 513	8 615
Current transfers to non-profit institutions	7 576	8 041	8 377	8 020	7 999	8 330	6 720	8 379	8 324
Other current transfers									
Non-residents	861	863	859	870	871	873	869	870	871
Other sectors	77	55	58	38	34	30	36	30	31
<i>Total secondary income receivable</i>	<i>47 577</i>	<i>47 808</i>	<i>49 927</i>	<i>48 820</i>	<i>49 125</i>	<i>50 458</i>	<i>48 581</i>	<i>51 162</i>	<i>51 167</i>
<b>Total gross income</b>	<b>316 970</b>	<b>321 350</b>	<b>327 962</b>	<b>325 456</b>	<b>328 064</b>	<b>331 204</b>	<b>332 131</b>	<b>337 177</b>	<b>339 801</b>
<b>Uses of income</b>									
Primary income payable									
Property income payable(c)									
Interest on dwellings	17 710	17 425	17 039	16 532	16 109	15 884	15 445	14 899	15 089
Consumer debt interest	2 646	2 558	2 534	2 332	2 374	2 432	2 411	2 322	2 348
Property income payable by unincorporated enterprises(d)	2 234	2 268	2 129	2 129	2 003	2 027	1 991	1 848	1 806
<i>Total property income payable</i>	<i>22 591</i>	<i>22 251</i>	<i>21 703</i>	<i>20 993</i>	<i>20 487</i>	<i>20 342</i>	<i>19 846</i>	<i>19 068</i>	<i>19 243</i>
<i>Total primary income payable</i>	<i>22 591</i>	<i>22 251</i>	<i>21 703</i>	<i>20 993</i>	<i>20 487</i>	<i>20 342</i>	<i>19 846</i>	<i>19 068</i>	<i>19 243</i>
Secondary income payable									
Income tax payable	38 593	40 155	41 250	41 859	41 185	41 381	42 634	43 003	43 876
Social contributions for workers' compensation	2 277	2 321	2 345	2 340	2 364	2 398	2 443	2 496	2 540
Net non-life insurance premiums	7 267	7 347	7 416	7 468	7 538	7 614	7 696	7 784	7 866
Other current taxes on income, wealth etc.	1 084	1 120	1 121	1 125	1 126	1 105	1 133	1 168	1 164
Other current transfers									
Non-residents	1 203	1 228	1 261	1 199	1 195	1 214	1 219	1 192	1 187
Other sectors	485	486	507	420	521	460	422	496	497
<i>Total secondary income payable</i>	<i>50 909</i>	<i>52 657</i>	<i>53 899</i>	<i>54 411</i>	<i>53 928</i>	<i>54 172</i>	<i>55 546</i>	<i>56 138</i>	<i>57 130</i>
<b>Total income payable</b>	<b>73 500</b>	<b>74 909</b>	<b>75 602</b>	<b>75 404</b>	<b>74 415</b>	<b>74 515</b>	<b>75 393</b>	<b>75 207</b>	<b>76 373</b>
<b>Gross disposable income</b>	<b>243 470</b>	<b>246 441</b>	<b>252 361</b>	<b>250 052</b>	<b>253 650</b>	<b>256 689</b>	<b>256 738</b>	<b>261 970</b>	<b>263 428</b>
Final consumption expenditure(e)	197 677	201 333	204 049	206 543	208 400	210 646	212 908	216 181	219 607
Net saving(f)	26 518	25 725	28 785	23 789	25 386	26 047	23 715	25 570	23 482
Consumption of fixed capital	19 275	19 382	19 527	19 720	19 864	19 996	20 115	20 220	20 338
<b>Total use of gross income</b>	<b>316 970</b>	<b>321 350</b>	<b>327 962</b>	<b>325 456</b>	<b>328 064</b>	<b>331 204</b>	<b>332 131</b>	<b>337 177</b>	<b>339 801</b>

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

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

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

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

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

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

	2011-12			2012-13				2013-14	
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Income</b>									
Primary income receivable									
Gross operating surplus	7 459	7 561	7 662	7 764	7 867	7 973	8 082	8 192	8 304
Taxes on production and imports	38 970	39 649	40 821	42 056	43 025	43 753	44 348	45 001	45 589
Property income receivable									
Interest	1 974	1 942	1 916	1 858	1 798	1 765	1 730	1 700	1 685
Dividends									
Public non-financial corporations	1 572	1 588	1 544	1 504	1 551	1 649	1 671	1 604	1 519
Public financial corporations	170	150	226	362	553	645	559	421	321
Other	792	777	701	568	503	497	474	423	364
Total dividends	2 534	2 515	2 470	2 435	2 608	2 791	2 704	2 448	2 203
Rent on natural assets(a)	2 880	2 728	2 614	2 592	2 625	2 696	2 777	2 865	2 967
Total property income receivable	7 388	7 184	7 000	6 885	7 031	7 253	7 214	7 017	6 789
Total primary income receivable	53 818	54 395	55 483	56 691	57 935	59 043	59 734	60 277	60 665
Secondary income receivable									
Current taxes on income, wealth etc.									
Income tax from									
Individuals	38 749	40 175	41 146	41 500	41 483	41 676	42 333	43 125	43 787
Resident corporations	18 718	18 477	18 111	18 187	18 710	19 543	20 400	21 004	21 417
Non-residents	473	467	464	465	466	468	477	491	502
Total income tax	57 940	59 118	59 721	60 152	60 659	61 687	63 210	64 620	65 710
Other current taxes on income, wealth etc.	1 098	1 116	1 122	1 124	1 117	1 120	1 135	1 155	1 172
Total current taxes	59 038	60 234	60 843	61 276	61 776	62 807	64 345	65 775	66 882
Other current transfers	619	620	622	641	644	638	627	628	652
Total secondary income receivable	59 656	60 855	61 465	61 917	62 420	63 444	64 958	66 396	67 679
<b>Total gross income</b>	<b>113 474</b>	<b>115 249</b>	<b>116 948</b>	<b>118 609</b>	<b>120 355</b>	<b>122 488</b>	<b>124 690</b>	<b>126 671</b>	<b>128 372</b>
<b>Uses of income</b>									
Primary income payable									
Property income payable									
Interest									
On unfunded superannuation liabilities	2 906	2 916	2 758	2 511	2 302	2 257	2 336	2 404	2 465
Other interest	3 806	3 619	3 523	3 538	3 609	3 644	3 651	3 734	3 855
Total interest	6 713	6 535	6 281	6 049	5 910	5 901	5 985	6 137	6 343
Rent on natural assets	—	—	—	—	—	—	—	—	—
Total property income payable	6 713	6 535	6 281	6 049	5 910	5 901	5 985	6 137	6 343
Subsidies	4 968	4 988	5 241	5 539	5 732	5 856	5 984	6 172	6 260
Total primary income payable	11 680	11 523	11 522	11 588	11 643	11 757	11 970	12 310	12 588
Secondary income payable									
Social assistance benefits in cash to residents	28 044	28 568	29 010	29 486	29 835	30 122	30 456	30 652	30 780
Other current transfers									
Non-residents	350	349	338	319	307	306	309	309	309
Other sectors	7 477	8 062	8 063	8 099	7 855	7 558	7 503	7 693	8 017
Total secondary income payable	35 870	36 980	37 411	37 904	37 997	37 985	38 271	38 655	39 085
<b>Total income payable</b>	<b>47 551</b>	<b>48 502</b>	<b>48 934</b>	<b>49 493</b>	<b>49 640</b>	<b>49 742</b>	<b>50 241</b>	<b>50 965</b>	<b>51 673</b>
<b>Gross disposable income</b>	<b>65 923</b>	<b>66 747</b>	<b>68 014</b>	<b>69 116</b>	<b>70 716</b>	<b>72 746</b>	<b>74 474</b>	<b>75 719</b>	<b>76 449</b>
Final consumption expenditure	65 847	67 132	67 823	67 825	67 692	67 980	68 682	69 388	70 108
Net saving(b)	-7 383	-7 946	-7 471	-6 472	-4 843	-3 207	-2 284	-1 860	-1 944
Consumption of fixed capital	7 459	7 561	7 662	7 764	7 867	7 973	8 082	8 192	8 304
<b>Total use of gross income</b>	<b>113 474</b>	<b>115 249</b>	<b>116 948</b>	<b>118 609</b>	<b>120 355</b>	<b>122 488</b>	<b>124 690</b>	<b>126 671</b>	<b>128 372</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.

	2011-12			2012-13			2013-14		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Income</b>									
Primary income receivable									
Gross operating surplus	7 459	7 560	7 663	7 763	7 866	7 972	8 083	8 193	8 303
Taxes on production and imports	38 879	39 843	40 276	42 540	43 214	43 281	44 759	45 164	45 341
Property income receivable									
Interest	1 909	2 039	1 897	1 811	1 846	1 757	1 695	1 746	1 654
Dividends									
Public non-financial corporations	1 620	1 608	1 548	1 412	1 654	1 515	1 819	1 604	1 411
Public financial corporations	220	231	111	318	700	545	674	359	272
Other	788	856	631	575	554	332	686	321	339
Total dividends	2 627	2 695	2 289	2 305	2 907	2 392	3 180	2 284	2 022
Rent on natural assets(a)	2 826	2 761	2 632	2 505	2 641	2 828	2 586	2 985	2 955
Total property income receivable	7 363	7 494	6 818	6 620	7 394	6 977	7 461	7 015	6 631
Total primary income receivable	53 700	54 898	54 757	56 924	58 475	58 230	60 302	60 372	60 275
Secondary income receivable									
Current taxes on income, wealth etc.									
Income tax from									
Individuals	38 593	40 155	41 250	41 859	41 185	41 381	42 634	43 003	43 876
Resident corporations	18 737	18 040	18 610	17 959	18 145	20 371	19 983	21 140	21 524
Non-residents	472	463	462	468	472	455	488	481	514
Total income tax	57 802	58 659	60 322	60 286	59 802	62 208	63 105	64 623	65 913
Other current taxes on income, wealth etc.	1 084	1 120	1 121	1 125	1 126	1 105	1 133	1 168	1 164
Total current taxes	58 886	59 778	61 442	61 410	60 927	63 313	64 238	65 792	67 077
Other current transfers	571	639	663	543	734	631	576	656	659
Total secondary income receivable	59 457	60 418	62 105	61 954	61 661	63 943	64 815	66 448	67 736
<b>Total gross income</b>	<b>113 157</b>	<b>115 315</b>	<b>116 862</b>	<b>118 877</b>	<b>120 136</b>	<b>122 173</b>	<b>125 117</b>	<b>126 820</b>	<b>128 011</b>
<b>Uses of income</b>									
Primary income payable									
Property income payable									
Interest									
On unfunded superannuation liabilities	2 847	2 910	2 928	2 395	2 240	2 318	2 300	2 433	2 462
Other interest	3 718	3 799	3 351	3 520	3 684	3 732	3 488	3 748	3 960
Total interest	6 565	6 709	6 279	5 914	5 925	6 050	5 787	6 181	6 422
Rent on natural assets	—	—	—	—	—	—	—	—	—
Total property income payable	6 565	6 709	6 279	5 914	5 925	6 050	5 787	6 181	6 422
Subsidies	4 965	5 099	4 850	5 936	5 680	5 745	5 919	6 388	6 133
Total primary income payable	11 530	11 808	11 129	11 851	11 605	11 796	11 707	12 569	12 555
Secondary income payable									
Social assistance benefits in cash to residents	28 266	27 899	29 706	29 244	29 596	30 542	30 133	30 844	30 760
Other current transfers									
Non-residents	347	351	352	305	306	310	310	307	310
Other sectors	7 537	7 977	8 273	7 881	7 828	8 130	6 550	8 171	8 117
Total secondary income payable	36 149	36 227	38 330	37 430	37 731	38 982	36 992	39 321	39 187
<b>Total income payable</b>	<b>47 679</b>	<b>48 035</b>	<b>49 460</b>	<b>49 281</b>	<b>49 336</b>	<b>50 778</b>	<b>48 699</b>	<b>51 890</b>	<b>51 741</b>
<b>Gross disposable income</b>	<b>65 478</b>	<b>67 280</b>	<b>67 402</b>	<b>69 596</b>	<b>70 800</b>	<b>71 395</b>	<b>76 418</b>	<b>74 930</b>	<b>76 269</b>
Final consumption expenditure	65 495	67 223	68 505	67 414	67 469	68 165	68 629	69 326	70 227
Net saving(b)	-7 476	-7 503	-8 766	-5 581	-4 535	-4 742	-294	-2 588	-2 261
Consumption of fixed capital	7 459	7 560	7 663	7 763	7 866	7 972	8 083	8 193	8 303
<b>Total use of gross income</b>	<b>113 157</b>	<b>115 315</b>	<b>116 862</b>	<b>118 877</b>	<b>120 136</b>	<b>122 173</b>	<b>125 117</b>	<b>126 820</b>	<b>128 011</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.

	2011-12			2012-13			2013-14		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m

## TREND

Taxes on income									
Individuals									
Net tax instalments	36 625	38 015	38 988	39 366	39 377	39 584	40 238	41 020	41 668
Fringe benefit taxes	893	894	897	900	904	909	915	921	928
Other	1 231	1 266	1 261	1 233	1 202	1 182	1 180	1 184	1 193
<i>Total individuals</i>	<i>38 749</i>	<i>40 175</i>	<i>41 146</i>	<i>41 500</i>	<i>41 483</i>	<i>41 676</i>	<i>42 333</i>	<i>43 125</i>	<i>43 787</i>
Resident corporations	18 718	18 477	18 111	18 187	18 710	19 543	20 400	21 004	21 417
Non-residents	473	467	464	465	466	468	477	491	502
<i>Total taxes on income</i>	<i>57 940</i>	<i>59 118</i>	<i>59 721</i>	<i>60 152</i>	<i>60 659</i>	<i>61 687</i>	<i>63 210</i>	<i>64 620</i>	<i>65 710</i>
Payroll taxes	5 629	5 744	5 815	5 862	5 911	5 936	5 927	5 924	5 947
Land taxes	1 521	1 528	1 539	1 553	1 567	1 578	1 587	1 597	1 605
Municipal and metropolitan improvement rates	3 377	3 426	3 480	3 536	3 592	3 646	3 701	3 754	3 801
Taxes on financial and capital transactions	3 140	3 195	3 279	3 317	3 361	3 519	3 799	4 094	4 362
Sales taxes	289	286	289	293	291	286	288	299	315
Goods and services tax	12 170	12 248	12 348	12 440	12 521	12 610	12 747	12 916	13 092
Excise taxes	6 612	6 584	6 579	6 543	6 516	6 624	6 742	6 780	6 713
Taxes on international trade	1 733	1 849	1 937	1 995	2 034	2 082	2 124	2 157	2 182
Taxes on gambling	1 326	1 348	1 375	1 401	1 401	1 385	1 364	1 347	1 335
Taxes on insurance	1 326	1 354	1 366	1 367	1 371	1 366	1 340	1 303	1 281
Motor vehicle taxes	1 943	1 985	2 037	2 084	2 114	2 134	2 148	2 162	2 178
Other taxes	1 084	1 225	1 457	3 204	3 477	3 623	3 722	3 846	3 944
<b>Total taxes</b>	<b>98 101</b>	<b>99 883</b>	<b>101 173</b>	<b>103 885</b>	<b>104 809</b>	<b>106 449</b>	<b>108 741</b>	<b>110 820</b>	<b>112 168</b>

## SEASONALLY ADJUSTED

Taxes on income									
Individuals									
Net tax instalments	36 475	37 986	39 083	39 738	39 077	39 291	40 543	40 898	41 751
Fringe benefit taxes	888	896	899	897	906	909	915	920	929
Other	1 230	1 273	1 269	1 224	1 202	1 181	1 175	1 184	1 197
<i>Total individuals</i>	<i>38 593</i>	<i>40 155</i>	<i>41 250</i>	<i>41 859</i>	<i>41 185</i>	<i>41 381</i>	<i>42 634</i>	<i>43 003</i>	<i>43 876</i>
Resident corporations	18 737	18 040	18 610	17 959	18 145	20 371	19 983	21 140	21 524
Non-residents	472	463	462	468	472	455	488	481	514
<i>Total taxes on income</i>	<i>57 802</i>	<i>58 659</i>	<i>60 322</i>	<i>60 286</i>	<i>59 802</i>	<i>62 208</i>	<i>63 105</i>	<i>64 623</i>	<i>65 913</i>
Payroll taxes	5 589	5 804	5 811	5 809	5 952	5 928	5 966	5 837	6 010
Land taxes	1 521	1 527	1 537	1 555	1 567	1 578	1 588	1 596	1 606
Municipal and metropolitan improvement rates	3 376	3 425	3 479	3 538	3 592	3 646	3 700	3 753	3 807
Taxes on financial and capital transactions	3 037	3 199	3 336	3 355	3 297	3 462	4 104	4 051	4 384
Sales taxes	279	292	290	284	303	285	276	301	324
Goods and services tax	12 171	12 243	12 335	12 479	12 503	12 605	12 735	12 913	13 109
Excise taxes	6 628	6 663	6 468	6 601	6 605	6 406	6 783	7 085	6 392
Taxes on international trade	1 721	1 874	1 956	1 951	2 066	2 082	2 084	2 216	2 149
Taxes on gambling	1 319	1 338	1 388	1 391	1 415	1 384	1 347	1 362	1 327
Taxes on insurance	1 295	1 354	1 414	1 307	1 399	1 352	1 389	1 237	1 314
Motor vehicle taxes	1 924	1 986	2 055	2 071	2 114	2 150	2 133	2 162	2 186
Other taxes	1 069	1 242	1 393	3 328	3 571	3 447	3 802	3 859	3 916
<b>Total taxes</b>	<b>97 730</b>	<b>99 606</b>	<b>101 786</b>	<b>103 955</b>	<b>104 186</b>	<b>106 533</b>	<b>109 012</b>	<b>110 997</b>	<b>112 439</b>

	2011–12		2012–13				2013–14		Dec 12 to Dec 13
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
LEVELS									
<b>Chain volume measures of GDP(a)</b>									
Expenditure–GDP(E) (\$m)	373 972	377 397	379 269	380 521	382 353	385 327	388 727	391 788	..
Income–GDP(I) (\$m)	373 276	375 451	377 534	379 726	382 052	384 542	387 264	389 913	..
Production–GDP(P) (\$m)	372 966	375 586	377 928	379 993	382 297	384 623	386 931	389 061	..
<b>Farm and non-farm GDP</b>									
Non-farm GDP–chain volume(a) (\$m)	365 990	368 899	371 236	373 123	375 036	377 342	380 016	382 795	..
Non-farm GDP–current prices (\$m)	365 213	367 039	368 852	371 026	374 089	378 271	382 455	385 701	..
Non-farm GDP–implicit price deflator(b) (index)	99.8	99.5	99.4	99.4	99.7	100.2	100.6	100.8	..
Farm GDP–chain volume(a) (\$m)	7 412	7 243	7 006	6 956	7 198	7 476	7 617	7 640	..
Farm GDP–current prices (\$m)	7 388	7 402	7 451	7 550	7 737	8 014	8 233	8 324	..
Farm GDP–implicit price deflator(b) (index)	99.7	102.2	106.4	108.5	107.5	107.2	108.1	109.0	..
<b>New private business investment(c)</b>									
New Private business investment–chain volume(a) (\$m)	65 288	67 638	69 271	68 965	68 011	67 141	66 639	66 331	..
New Private business investment–current prices (\$m)	65 438	67 891	69 497	69 117	68 206	67 572	67 362	67 352	..
<b>Inventories and sales</b>									
Private non-farm inventory levels–chain volume(a) (\$m)	137 504	138 854	139 675	140 077	140 157	139 853	139 477	139 034	..
Private non-farm inventory levels–book values (\$m)	147 878	148 934	149 376	149 556	150 054	150 949	152 011	153 117	..
Domestic sales (\$m)	164 925	167 479	168 653	168 286	168 159	168 882	170 043	171 390	..
Total sales (\$m)	230 060	230 255	230 163	229 739	230 593	233 559	236 816	240 273	..
Private non-farm inventories to total sales (quotient)	0.643	0.647	0.649	0.651	0.651	0.646	0.642	0.637	..
Imports of merchandise goods (\$m)	63 872	64 109	63 580	62 673	62 328	63 194	64 466	65 950	..
Imports to domestic sales (quotient)	0.387	0.383	0.377	0.372	0.371	0.374	0.379	0.385	..
<b>Income related measures</b>									
Wages share of total factor income (%)	53.4	53.9	54.2	54.1	54.0	53.8	53.6	53.4	..
Profits share of total factor income (%)	27.5	26.9	26.5	26.4	26.5	26.6	26.9	27.2	..
Average compensation per employee (\$)	17 269	17 363	17 396	17 417	17 476	17 565	17 676	17 809	..
Non-farm compensation of employees (\$m)	178 952	181 103	182 452	183 381	184 503	185 812	187 203	188 759	..
Average non-farm compensation per employee (\$)	17 420	17 527	17 557	17 561	17 605	17 694	17 814	17 961	..
PERCENTAGE CHANGES (d)									
<b>Chain volume measures of GDP(a)</b>									
Expenditure–GDP(E) (%)	1.2	0.9	0.5	0.3	0.5	0.8	0.9	0.8	3.0
Income–GDP(I) (%)	0.7	0.6	0.6	0.6	0.6	0.7	0.7	0.7	2.7
Production–GDP(P) (%)	0.7	0.7	0.6	0.5	0.6	0.6	0.6	0.6	2.4
<b>Farm and non-farm GDP</b>									
Non-farm GDP–chain volume(a) (%)	0.9	0.8	0.6	0.5	0.5	0.6	0.7	0.7	2.6
Non-farm GDP–current prices (%)	0.6	0.5	0.5	0.6	0.8	1.1	1.1	0.8	4.0
Non-farm GDP–implicit price deflator(b) (%)	–0.3	–0.3	–0.1	0.1	0.3	0.5	0.4	0.1	1.3
Farm GDP–chain volume(a) (%)	–0.8	–2.3	–3.3	–0.7	3.5	3.9	1.9	0.3	9.8
Farm GDP–current prices (%)	—	0.2	0.7	1.3	2.5	3.6	2.7	1.1	10.3
Farm GDP–implicit price deflator(b) (%)	0.8	2.5	4.1	2.1	–1.0	–0.3	0.8	0.8	0.4
<b>New private business investment</b>									
New Private business investment–chain volume(a) (%)	3.5	3.6	2.4	–0.4	–1.4	–1.3	–0.7	–0.5	–3.8
New Private business investment–current prices (%)	3.8	3.7	2.4	–0.5	–1.3	–0.9	–0.3	—	–2.6
<b>Income related measures</b>									
Average compensation per employee (%)	1.1	0.5	0.2	0.1	0.3	0.5	0.6	0.8	2.3
Non-farm compensation of employees (%)	1.6	1.2	0.7	0.5	0.6	0.7	0.7	0.8	2.9
Average non-farm compensation per employee (%)	1.2	0.6	0.2	—	0.2	0.5	0.7	0.8	2.3
..	not applicable								
—	nil or rounded to zero (including null cells)								
(a)	Reference year for chain volume measures is 2011–12.								
	(b) Reference year for implicit price deflators is 2011–12.								
	(c) For definitions see Glossary.								
	(d) Change on preceding quarter.								

	2011–12		2012–13				2013–14		Dec 12 to Dec 13
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
LEVELS									
<b>Chain volume measures of GDP<sup>(a)</sup></b>									
Expenditure–GDP(E) (\$m)	374 420	377 551	379 716	379 976	382 106	385 399	388 596	392 375	..
Income–GDP(I) (\$m)	373 788	374 670	377 863	379 956	381 493	384 940	386 965	390 194	..
Production–GDP(P) (\$m)	373 720	375 415	377 940	379 999	382 115	384 798	386 884	389 147	..
<b>Farm and non-farm GDP</b>									
Non-farm GDP–chain volume(a) (\$m)	366 401	368 568	371 536	373 196	374 685	377 381	379 931	382 964	..
Non-farm GDP–current prices (\$m)	364 621	368 197	368 491	370 351	374 335	378 666	381 374	387 599	..
Non-farm GDP–implicit price deflator(b) (index)	99.5	99.9	99.2	99.2	99.9	100.3	100.4	101.2	..
Farm GDP–chain volume(a) (\$m)	7 575	7 305	6 971	6 781	7 219	7 665	7 551	7 609	..
Farm GDP–current prices (\$m)	7 189	7 629	7 344	7 511	7 789	7 960	8 283	8 347	..
Farm GDP–implicit price deflator(b) (index)	94.9	104.4	105.3	110.8	107.9	103.9	109.7	109.7	..
<b>New private business investment<sup>(c)</sup></b>									
New Private business investment–chain volume(a) (\$m)	65 566	67 604	69 122	70 494	66 376	67 068	67 682	65 401	..
New Private business investment–current prices (\$m)	65 673	68 006	69 261	70 681	66 541	67 386	68 541	66 383	..
<b>Inventories and sales</b>									
Private non-farm inventory levels–chain volume(a) (\$m)	138 163	138 326	139 899	140 392	139 592	140 284	139 554	138 836	..
Private non-farm inventory levels–book values (\$m)	148 333	149 003	148 950	149 969	150 046	150 073	153 059	152 627	..
Domestic sales (\$m)	165 403	168 011	168 304	169 195	166 752	169 118	170 534	170 910	..
Total sales (\$m)	227 638	233 139	228 738	230 148	229 801	233 584	237 267	240 022	..
Private non-farm inventories to total sales (quotient)	0.652	0.639	0.651	0.652	0.653	0.642	0.645	0.636	..
Imports of merchandise goods (\$m)	63 188	65 095	62 580	63 976	61 003	63 063	65 311	65 412	..
Imports to domestic sales (quotient)	0.382	0.387	0.372	0.378	0.366	0.373	0.383	0.383	..
<b>Income related measures</b>									
Wages share of total factor income (%)	53.7	54.0	54.0	54.4	53.9	53.8	53.7	53.3	..
Profits share of total factor income (%)	27.3	26.8	26.7	26.3	26.5	26.7	26.7	27.3	..
Average compensation per employee (\$)	17 359	17 380	17 322	17 458	17 475	17 539	17 672	17 833	..
Non-farm compensation of employees (\$m)	179 493	181 682	181 645	183 781	184 378	185 780	187 076	188 941	..
Average non-farm compensation per employee (\$)	17 500	17 563	17 477	17 597	17 617	17 649	17 816	17 991	..
PERCENTAGE CHANGES (d)									
<b>Chain volume measures of GDP<sup>(a)</sup></b>									
Expenditure–GDP(E) (%)	1.4	0.8	0.6	0.1	0.6	0.9	0.8	1.0	3.3
Income–GDP(I) (%)	0.9	0.2	0.9	0.6	0.4	0.9	0.5	0.8	2.7
Production–GDP(P) (%)	1.3	0.5	0.7	0.5	0.6	0.7	0.5	0.6	2.4
<b>Farm and non-farm GDP</b>									
Non-farm GDP–chain volume(a) (%)	1.1	0.6	0.8	0.4	0.4	0.7	0.7	0.8	2.6
Non-farm GDP–current prices (%)	0.7	1.0	0.1	0.5	1.1	1.2	0.7	1.6	4.7
Non-farm GDP–implicit price deflator(b) (%)	–0.4	0.4	–0.7	0.1	0.7	0.4	—	0.8	2.0
Farm GDP–chain volume(a) (%)	4.3	–3.6	–4.6	–2.7	6.5	6.2	–1.5	0.8	12.2
Farm GDP–current prices (%)	–3.6	6.1	–3.7	2.3	3.7	2.2	4.1	0.8	11.1
Farm GDP–implicit price deflator(b) (%)	–7.6	10.0	0.9	5.1	–2.6	–3.7	5.6	—	–1.0
<b>New private business investment</b>									
New Private business investment–chain volume(a) (%)	6.4	3.1	2.2	2.0	–5.8	1.0	0.9	–3.4	–7.2
New Private business investment–current prices (%)	6.6	3.6	1.8	2.1	–5.9	1.3	1.7	–3.1	–6.1
<b>Income related measures</b>									
Average compensation per employee (%)	2.1	0.1	–0.3	0.8	0.1	0.4	0.8	0.9	2.1
Non-farm compensation of employees (%)	2.4	1.2	—	1.2	0.3	0.8	0.7	1.0	2.8
Average non-farm compensation per employee (%)	2.1	0.4	–0.5	0.7	0.1	0.2	0.9	1.0	2.2

.. not applicable

— nil or rounded to zero (including null cells)

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

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

(c) For definitions see Glossary.

(d) Change on preceding quarter.



	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Final consumption expenditure</b>									
General government									
National-defence	16 195	17 115	18 466	18 475	19 498	19 742	21 873	21 309	21 221
National-Non-defence	64 163	63 877	68 399	70 895	75 664	76 126	79 559	83 583	84 150
Total national	80 308	80 996	86 877	89 346	95 129	95 842	101 437	104 892	105 372
State and local	132 251	138 391	139 302	144 044	148 187	151 896	154 560	160 878	162 512
Total general government	212 455	219 125	226 105	233 298	243 316	247 706	255 996	265 770	267 883
Households	648 863	669 319	701 288	734 466	734 858	751 696	779 268	799 137	815 073
Total final consumption expenditure	861 257	888 382	927 512	968 038	978 127	999 377	1 035 247	1 064 907	1 082 956
<b>Private gross fixed capital formation</b>									
Dwellings									
New and used dwellings	42 293	40 994	40 260	40 766	40 511	40 375	41 868	40 531	43 157
Alterations and additions	30 120	29 613	30 222	30 999	30 208	31 201	31 260	31 012	28 295
Total dwellings	72 443	70 631	70 491	71 770	70 732	71 575	73 129	71 543	71 452
Ownership transfer costs	23 528	23 856	23 716	23 854	20 127	22 238	18 859	18 584	19 273
Non-dwelling construction									
New building	28 623	32 449	35 919	40 127	38 555	32 996	33 177	36 380	39 689
New engineering construction	26 779	34 179	39 472	39 994	51 678	48 067	57 209	87 849	101 783
Net purchases of second hand assets	-1 161	-870	-1 462	-1 101	-1 725	-1 591	-1 264	-971	-919
Total non-dwelling construction	54 729	66 211	74 376	79 587	88 755	79 631	89 250	123 258	140 553
Machinery and equipment									
New	56 179	64 753	66 750	79 090	77 041	76 669	81 338	91 569	87 631
Net purchases of second hand assets	-2 538	-3 319	-3 594	-3 300	-3 976	-4 367	-4 111	-4 972	-5 070
Total machinery and equipment	53 628	61 425	63 153	75 761	73 057	72 296	77 230	86 597	82 561
Cultivated biological resources	4 796	5 158	4 317	4 153	4 398	3 850	5 414	4 979	4 946
Intellectual property products									
Research and development	10 852	11 964	13 560	14 854	14 366	14 593	15 009	16 799	17 874
Mineral and petroleum exploration	2 827	3 196	4 770	6 150	6 652	6 324	6 478	7 150	7 658
Computer software	6 445	6 792	7 468	8 628	8 683	9 377	10 088	10 907	11 706
Artistic originals	981	1 052	1 137	1 224	1 337	1 475	1 612	1 680	1 771
Total intellectual property products	21 371	23 135	26 816	30 737	30 903	31 740	33 196	36 536	39 010
Total private gross fixed capital formation	227 554	248 944	261 137	286 471	288 048	281 239	297 191	341 497	357 795
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	4 069	5 091	2 643	1 159	1 208	1 637	1 720	2 671	4 773
State and local	13 728	16 045	19 008	22 024	23 391	25 215	23 386	20 444	17 301
Total public corporations	18 059	21 495	21 700	23 126	24 537	26 812	25 079	23 115	22 074
General government									
National-defence	4 435	4 638	5 258	6 039	6 534	7 251	7 376	7 031	4 620
National-non-defence	5 550	6 130	5 916	6 575	6 677	8 166	8 545	9 612	9 027
Total national	9 992	10 744	11 194	12 649	13 247	15 442	15 942	16 643	13 647
State and local	21 132	21 213	23 713	25 583	29 476	39 072	37 555	36 401	33 717
Total general government	31 105	32 039	34 911	38 288	42 740	54 433	53 469	53 044	47 364
Total public gross fixed capital formation	48 923	53 161	56 350	61 155	67 046	81 144	78 495	76 159	69 438
<b>Total gross fixed capital formation</b>	<b>276 207</b>	<b>301 841</b>	<b>317 187</b>	<b>347 329</b>	<b>354 739</b>	<b>362 208</b>	<b>375 541</b>	<b>417 656</b>	<b>427 233</b>
<b>Domestic final demand</b>	<b>1 134 138</b>	<b>1 188 257</b>	<b>1 242 813</b>	<b>1 314 585</b>	<b>1 332 325</b>	<b>1 361 018</b>	<b>1 410 210</b>	<b>1 482 563</b>	<b>1 510 189</b>
<b>Changes in inventories</b>									
Private non-farm	7 520	-4 879	1 226	3 627	-3 868	-1 426	3 786	5 348	1 966
Farm	128	840	510	1 149	-91	-380	969	577	831
Public authorities	-170	812	67	-2 063	-2 497	426	98	657	-218
Total changes in inventories	7 618	-3 432	1 880	4 087	-5 235	-1 697	5 136	6 582	2 579
<b>Gross national expenditure</b>	<b>1 142 470</b>	<b>1 188 809</b>	<b>1 249 535</b>	<b>1 324 558</b>	<b>1 332 032</b>	<b>1 361 993</b>	<b>1 418 697</b>	<b>1 489 145</b>	<b>1 512 768</b>
Exports of goods and services	253 702	260 174	270 289	279 892	284 792	299 430	301 354	315 638	334 716
Imports of goods and services	185 822	200 516	221 066	253 053	243 785	259 462	286 007	318 710	320 265
Statistical discrepancy (E)	—	—	—	—	—	—	—	—	-1 778
<b>Gross domestic product</b>	<b>1 220 245</b>	<b>1 256 658</b>	<b>1 304 022</b>	<b>1 352 242</b>	<b>1 375 809</b>	<b>1 402 813</b>	<b>1 434 227</b>	<b>1 486 072</b>	<b>1 525 441</b>

— nil or rounded to zero (including null cells)

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

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Final consumption expenditure</b>									
General government									
National-defence	13 567	14 757	16 595	16 939	18 908	19 244	21 508	21 309	21 703
National-Non-defence	50 271	51 414	57 429	62 618	68 956	71 748	77 880	83 583	84 918
Total national	63 838	66 171	74 024	79 558	87 864	90 992	99 388	104 892	106 621
State and local	96 891	106 723	113 091	122 315	132 819	142 316	151 830	160 878	165 056
Total general government	160 729	172 894	187 115	201 873	220 683	233 308	251 218	265 770	271 677
Households	533 498	566 955	614 605	663 844	683 991	717 516	759 051	799 137	838 344
Total final consumption expenditure	694 227	739 849	801 720	865 717	904 674	950 824	1 010 269	1 064 907	1 110 021
<b>Private gross fixed capital formation</b>									
Dwellings									
New and used dwellings	34 421	34 705	34 998	37 249	38 305	39 031	41 573	40 531	43 607
Alterations and additions	24 001	24 520	25 616	27 595	27 968	30 058	30 922	31 012	28 845
Total dwellings	58 422	59 225	60 614	64 844	66 273	69 089	72 495	71 543	72 453
Ownership transfer costs	16 756	18 245	20 425	22 149	17 011	20 652	19 348	18 584	20 262
Non-dwelling construction									
New building	24 502	28 072	32 836	38 809	38 511	32 342	33 439	36 380	39 614
New engineering construction	21 526	27 841	34 677	36 576	49 735	46 418	56 617	87 849	103 677
Net purchases of second hand assets	-941	-750	-1 337	-1 065	-1 732	-1 556	-1 247	-971	-893
Total non-dwelling construction	45 087	55 163	66 176	74 320	86 514	77 204	88 809	123 258	142 398
Machinery and equipment									
New	68 584	78 230	78 632	88 127	87 528	82 647	83 543	91 569	87 215
Net purchases of second hand assets	-3 045	-3 884	-4 126	-3 584	-4 497	-4 792	-4 268	-4 972	-4 991
Total machinery and equipment	65 539	74 346	74 506	84 543	83 031	77 855	79 275	86 597	82 225
Cultivated biological resources	3 861	4 287	3 542	3 959	3 673	3 517	5 418	4 979	4 551
Intellectual property products									
Research and development	7 949	9 422	11 418	13 705	13 893	14 367	14 880	16 799	17 980
Mineral and petroleum exploration	2 074	2 503	3 940	5 496	6 034	5 727	6 210	7 150	7 849
Computer software	8 695	8 793	9 247	10 080	9 920	10 200	10 490	10 907	11 226
Artistic originals	778	870	980	1 098	1 237	1 400	1 579	1 680	1 809
Total intellectual property products	19 496	21 588	25 586	30 379	31 084	31 694	33 159	36 536	38 864
Total private gross fixed capital formation	209 160	232 854	250 849	280 193	287 586	280 010	298 504	341 497	360 752
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	3 745	4 592	2 445	1 148	1 263	1 638	1 687	2 671	4 793
State and local	10 610	12 856	16 543	20 195	22 513	23 900	22 414	20 445	17 669
Total public corporations	14 356	17 448	18 989	21 343	23 776	25 538	24 101	23 115	22 462
General government									
National-defence	4 804	5 027	5 659	6 194	7 266	7 811	7 705	7 031	4 613
National-non-defence	4 826	5 994	5 683	6 746	7 078	8 420	8 643	9 612	8 990
Total national	9 630	11 021	11 343	12 940	14 344	16 231	16 348	16 643	13 603
State and local	16 658	18 673	21 116	24 865	29 802	38 495	37 252	36 401	33 553
Total general government	26 288	29 694	32 459	37 805	44 146	54 726	53 599	53 044	47 156
Total public gross fixed capital formation	40 644	47 142	51 448	59 148	67 923	80 264	77 701	76 159	69 618
<b>Total gross fixed capital formation</b>	<b>249 804</b>	<b>279 996</b>	<b>302 296</b>	<b>339 341</b>	<b>355 508</b>	<b>360 274</b>	<b>376 205</b>	<b>417 656</b>	<b>430 371</b>
<b>Domestic final demand</b>	<b>944 031</b>	<b>1 019 845</b>	<b>1 104 016</b>	<b>1 205 058</b>	<b>1 260 182</b>	<b>1 311 098</b>	<b>1 386 474</b>	<b>1 482 563</b>	<b>1 540 392</b>
<b>Changes in inventories</b>									
Private non-farm	3 777	-4 578	418	3 620	-949	-2 007	5 045	5 348	2 247
Farm	7	732	566	1 798	-881	-469	1 114	577	512
Public authorities	-64	348	56	-891	-983	300	64	657	-220
Total changes in inventories	3 720	-3 498	1 040	4 527	-2 813	-2 176	6 223	6 582	2 539
<b>Gross national expenditure</b>	<b>947 751</b>	<b>1 016 347</b>	<b>1 105 056</b>	<b>1 209 585</b>	<b>1 257 369</b>	<b>1 308 922</b>	<b>1 392 697</b>	<b>1 489 145</b>	<b>1 542 931</b>
Exports of goods and services	166 633	195 563	216 177	232 747	283 461	252 154	297 321	315 638	301 758
Imports of goods and services	191 675	213 598	233 676	263 381	282 178	264 754	283 348	318 710	320 011
Statistical discrepancy (E)	—	—	—	—	—	—	—	—	-1 804
<b>Gross domestic product</b>	<b>922 711</b>	<b>998 312</b>	<b>1 087 556</b>	<b>1 178 953</b>	<b>1 258 654</b>	<b>1 296 324</b>	<b>1 406 670</b>	<b>1 486 072</b>	<b>1 522 874</b>

— nil or rounded to zero (including null cells)

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Compensation of employees									
Wages and salaries	399 491	427 704	466 985	509 445	529 778	550 539	598 059	641 307	664 657
Employers' social contributions(a)	45 173	49 297	54 129	58 754	60 824	63 182	68 352	73 587	76 183
<i>Total compensation of employees</i>	<i>444 664</i>	<i>477 001</i>	<i>521 114</i>	<i>568 199</i>	<i>590 602</i>	<i>613 721</i>	<i>666 411</i>	<i>714 894</i>	<i>740 840</i>
Gross operating surplus									
Private non-financial corporations	150 306	177 368	206 172	215 824	251 874	244 226	277 906	291 212	274 773
Public non-financial corporations	21 541	20 758	16 406	12 988	13 492	15 600	16 217	17 166	16 576
<i>Total non-financial corporations</i>	<i>171 847</i>	<i>198 126</i>	<i>222 578</i>	<i>228 812</i>	<i>265 367</i>	<i>259 826</i>	<i>294 123</i>	<i>308 378</i>	<i>291 349</i>
Financial corporations	38 211	42 281	46 404	52 849	63 258	62 339	63 856	67 046	72 358
Total corporations	210 058	240 407	268 982	281 661	328 625	322 165	357 979	375 424	363 707
General government	20 032	21 423	22 859	24 032	26 403	27 047	28 433	30 040	31 684
Dwellings owned by persons	61 959	66 798	73 843	82 415	90 459	96 761	101 670	108 069	114 312
<i>Total gross operating surplus</i>	<i>292 049</i>	<i>328 628</i>	<i>365 684</i>	<i>388 108</i>	<i>445 486</i>	<i>445 972</i>	<i>488 082</i>	<i>513 533</i>	<i>509 703</i>
Gross mixed income	84 734	85 028	85 404	99 586	103 275	108 610	116 878	119 803	120 696
<i>Total factor income</i>	<i>821 447</i>	<i>890 657</i>	<i>972 202</i>	<i>1 055 893</i>	<i>1 139 363</i>	<i>1 168 303</i>	<i>1 271 371</i>	<i>1 348 230</i>	<i>1 371 240</i>
Taxes less subsidies on production and imports	101 263	107 655	115 353	123 059	119 291	128 021	135 300	137 841	150 477
Statistical discrepancy (I)	—	—	—	—	—	—	—	—	1 158
<b>Gross domestic product</b>	<b>922 711</b>	<b>998 312</b>	<b>1 087 556</b>	<b>1 178 953</b>	<b>1 258 654</b>	<b>1 296 324</b>	<b>1 406 670</b>	<b>1 486 072</b>	<b>1 522 874</b>

— nil or rounded to zero (including null cells)

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

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>A Agriculture, forestry and fishing</b>									
Agriculture	25 537	26 291	21 566	23 328	27 915	27 639	28 847	29 047	28 004
Forestry and fishing	4 200	4 262	4 206	4 250	4 555	4 533	4 546	4 678	4 448
Total	29 660	30 462	25 875	27 635	32 485	32 191	33 392	33 725	32 452
<b>B Mining</b>									
Coal mining	20 340	19 462	22 416	25 845	25 412	26 701	24 313	25 275	29 045
Oil and gas extraction	20 620	22 389	24 111	24 935	27 118	27 375	28 724	27 749	31 919
Iron ore mining	25 578	26 527	27 920	31 683	33 781	42 696	44 187	51 886	58 194
Other mining	19 721	19 172	20 287	17 459	17 109	17 360	18 877	18 975	19 273
Mining excluding exploration and mining support services	89 522	91 091	99 407	101 347	104 683	113 495	115 561	123 885	138 432
Exploration and mining support services	7 221	7 395	8 143	9 019	9 183	8 910	9 251	10 234	10 834
Total	96 469	98 225	107 266	110 115	113 591	122 411	124 848	134 119	149 266
<b>C Manufacturing</b>									
Food, beverage and tobacco products	24 323	24 088	24 388	24 368	23 536	24 272	24 275	24 482	24 382
Textile, clothing and other manufacturing	8 258	7 564	7 502	7 860	7 134	5 834	5 629	5 391	5 251
Wood and paper products	8 547	8 241	8 033	7 727	7 109	7 291	6 864	6 299	6 476
Printing and recorded media	5 611	5 361	5 425	5 564	4 645	4 273	4 267	3 812	4 158
Petroleum, coal, chemical and rubber products	20 864	20 175	19 862	20 376	18 269	18 973	18 979	19 481	19 232
Non-metallic mineral products	5 146	5 749	5 895	6 158	6 153	6 057	5 953	5 587	5 507
Metal products	15 039	15 040	16 574	18 455	18 165	17 387	18 182	18 185	16 947
Machinery and equipment	19 410	20 159	20 122	20 791	19 933	21 183	20 760	21 655	21 760
Total	104 529	104 161	106 274	110 423	104 605	105 057	104 886	104 892	103 713
<b>D Electricity, gas, water and waste services</b>									
Electricity	20 926	21 645	21 787	22 331	23 421	23 438	23 472	22 941	22 699
Gas	1 133	1 138	1 205	1 240	1 247	1 249	1 364	1 303	1 401
Water supply and waste services	12 275	12 080	12 225	11 668	12 042	12 383	13 206	13 764	13 539
Total	34 168	34 733	35 105	35 157	36 605	36 970	37 985	38 008	37 640
<b>E Construction</b>	78 954	85 382	90 201	96 553	100 375	100 889	103 663	114 785	115 535
<b>F Wholesale trade</b>	51 629	53 300	54 517	56 175	56 984	58 880	58 651	61 808	64 591
<b>G Retail trade</b>	56 048	56 777	59 954	62 879	62 997	64 124	64 938	66 880	68 195
<b>H Accommodation and food services</b>	32 596	33 473	34 085	33 996	33 231	32 855	33 715	34 920	34 841
<b>I Transport, postal and warehousing</b>									
Road transport	19 511	20 465	22 643	24 076	22 454	22 968	22 511	22 493	22 398
Air and space transport	5 094	5 379	5 860	6 056	5 835	5 820	6 263	6 533	6 543
Rail, pipeline and other transport(c)	8 274	8 356	8 359	8 967	9 246	9 277	9 669	10 093	10 500
Transport, postal and storage services	24 163	24 602	25 655	26 942	27 783	28 422	30 042	31 971	33 557
Total	56 964	58 708	62 283	65 712	65 151	66 304	68 436	71 090	72 998
<b>J Information media and telecommunications</b>	33 736	35 091	37 378	39 600	40 047	40 605	41 943	42 129	41 223
<b>K Financial and insurance services</b>	87 503	92 785	103 142	111 921	111 483	111 898	113 172	117 656	121 493
<b>L Rental, hiring and real estate services(d)</b>	33 919	35 512	33 638	32 373	34 352	34 982	35 161	37 662	38 846
<b>M Professional, scientific and technical services</b>	70 711	73 464	75 437	77 670	81 077	87 148	92 598	97 303	99 955
<b>N Administrative and support services</b>	39 889	41 457	43 102	45 510	42 599	40 806	43 395	42 547	44 688
<b>O Public administration and safety</b>	64 058	65 485	68 798	69 155	73 382	73 692	75 854	77 644	78 808
<b>P Education and training</b>	57 879	58 682	59 927	61 259	63 303	64 829	65 420	66 807	67 976
<b>Q Health care and social assistance</b>	67 041	70 315	73 386	77 092	81 593	85 774	88 124	90 840	96 708
<b>R Arts and recreation services</b>	9 474	9 661	10 316	10 560	11 384	11 407	11 683	11 858	12 074
<b>S Other services</b>	25 008	24 892	25 454	25 965	26 634	26 588	26 792	27 763	26 533
<b>.. Ownership of dwellings</b>	105 958	108 643	110 520	112 619	115 584	116 560	118 555	120 208	123 128
<b>Gross value added at basic prices</b>	<b>1 134 574</b>	<b>1 169 425</b>	<b>1 214 373</b>	<b>1 261 106</b>	<b>1 285 934</b>	<b>1 313 418</b>	<b>1 342 476</b>	<b>1 392 644</b>	<b>1 430 663</b>
Taxes less subsidies on products	84 804	86 500	89 013	90 718	89 814	89 365	91 687	93 427	94 189
Statistical discrepancy (P)	—	—	—	—	—	—	—	—	589
<b>Gross domestic product</b>	<b>1 220 245</b>	<b>1 256 658</b>	<b>1 304 022</b>	<b>1 352 242</b>	<b>1 375 809</b>	<b>1 402 813</b>	<b>1 434 227</b>	<b>1 486 072</b>	<b>1 525 441</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 2011–12.

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

	2011–12			2012–13			2013–14	
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
Final consumption expenditure								
General government	—	—	—	–0.1	—	—	—	–0.1
Households	–0.1	—	—	–0.1	—	0.1	–0.1	0.3
<i>Total final consumption expenditure</i>	—	—	—	–0.1	–0.1	0.1	–0.1	0.2
Private gross fixed capital formation								
Dwellings	–0.1	0.1	–0.2	0.3	–0.2	0.2	0.7	0.1
Ownership transfer costs	–1.0	0.8	–0.5	1.1	–1.7	1.1	–0.6	1.1
Non-dwelling construction	–2.2	1.1	2.0	–0.8	–1.3	—	2.0	1.1
Machinery and equipment	0.6	–0.1	0.2	–1.0	0.9	–0.1	0.2	–1.1
Cultivated biological resources	—	—	—	0.1	—	–0.1	–0.3	–0.3
Intellectual property products	0.2	–0.1	0.2	–0.2	0.3	–0.1	0.1	–0.2
<i>Total private gross fixed capital formation</i>	–0.6	0.3	0.8	–0.4	–0.4	—	0.9	0.3
Public gross fixed capital formation								
Public corporations	0.8	—	–3.1	1.4	1.0	0.2	–0.5	8.8
General government	–0.1	0.2	–0.1	0.1	—	–0.1	–0.3	0.1
<i>Total public gross fixed capital formation</i>	0.1	0.2	–1.0	0.5	0.3	0.1	–0.5	—
<i>Total gross fixed capital formation</i>	–0.4	0.3	0.4	–0.3	–0.3	0.1	0.7	0.2
<i>Domestic final demand</i>	–0.2	0.1	0.1	–0.1	–0.1	0.1	0.1	0.1
<i>Gross national expenditure</i>	–0.1	0.1	0.2	–0.1	—	—	0.2	0.2
Exports of goods and services	—	–0.1	0.1	0.2	–0.2	0.1	0.1	–0.2
less Imports of goods and services	0.4	–0.1	–0.3	–0.1	0.5	0.1	—	–0.1
<b>Gross domestic product</b>	—	—	<b>0.1</b>	—	<b>–0.1</b>	—	<b>0.1</b>	—

— nil or rounded to zero (including null cells)

(b) Change on preceding quarter.

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

	2011-12			2012-13				2013-14
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>EXPENDITURE ON GDP</b>								
Final consumption expenditure								
General government	-25	8	-26	52	-54	-21	-107	-72
Households	-126	38	-52	40	-359	88	-206	687
<i>Total final consumption expenditure</i>	-150	47	-79	91	-412	67	-313	614
Private gross fixed capital formation								
Dwellings	-3	10	-24	26	-15	15	139	148
Ownership transfer costs	-23	10	-13	41	-41	14	-13	57
Non-dwelling construction	-442	-214	453	212	-254	-254	420	558
Machinery and equipment	29	19	66	-153	54	16	77	-74
Cultivated biological resources	—	—	—	1	1	—	-1	-2
Intellectual property products	7	-4	7	-15	7	-1	9	-15
<i>Total private gross fixed capital formation</i>	-432	-179	487	112	-248	-211	630	671
Public gross fixed capital formation								
Public corporations	51	63	-102	7	65	84	23	-38
General government	-9	20	-9	10	17	3	-34	30
<i>Total public gross fixed capital formation</i>	43	84	-111	16	82	87	-11	-8
<i>Total gross fixed capital formation</i>	-389	-96	376	128	-167	-123	620	663
<i>Domestic final demand</i>	-540	-49	299	219	-579	-57	306	1 278
Changes in inventories	-37	77	-33	7	32	96	-53	30
<i>Gross national expenditure</i>	-577	28	266	226	-547	39	254	1 308
Exports of goods and services	-2	-96	-39	178	-29	6	60	125
less Imports of goods and services	204	121	-178	-269	295	295	348	223
Statistical discrepancy (E)	403	131	-387	-50	334	209	-4	-450
<b>Gross domestic product</b>	<b>-381</b>	<b>-56</b>	<b>18</b>	<b>623</b>	<b>-537</b>	<b>-41</b>	<b>-39</b>	<b>759</b>
<b>INCOME FROM GDP</b>								
Compensation of employees	-8	14	-230	414	-250	15	-211	-91
Gross operating surplus								
Private non-financial corporations	-43	-158	91	97	-21	-196	101	29
Public non-financial corporations	5	1	-19	25	-8	-15	-3	69
Financial corporations	-4	-12	31	85	63	-88	-56	158
General government	—	—	—	—	—	1	-1	—
Dwellings owned by persons	-5	-1	-1	12	-11	-4	1	32
<i>Total gross operating surplus</i>	-48	-172	103	219	24	-302	43	288
Gross mixed income	-20	11	25	-28	-68	-8	116	31
<i>Total factor income</i>	-76	-148	-103	606	-294	-296	-52	228
Taxes less subsidies on production and imports	14	-35	2	17	-20	-33	24	68
Statistical discrepancy (I)	-113	311	233	-12	-332	111	-220	252
<b>Gross domestic product</b>	<b>-381</b>	<b>-56</b>	<b>18</b>	<b>623</b>	<b>-537</b>	<b>-41</b>	<b>-39</b>	<b>759</b>

— nil or rounded to zero (including null cells)

		2011–12			2012–13				2013–14
		Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
A	Agriculture, forestry and fishing	-0.3	0.3	0.8	—	-0.6	0.2	1.2	0.8
B	Mining	-0.3	0.2	-0.4	0.5	-0.4	0.3	—	-0.4
C	Manufacturing	-0.3	0.6	-0.4	0.2	-0.4	0.6	-0.4	-0.3
D	Electricity, gas, water and waste services	—	-0.1	—	—	—	—	0.1	0.2
E	Construction	—	—	-0.2	0.3	0.1	-0.1	-0.2	-0.1
F	Wholesale trade	0.2	-0.2	0.1	-0.2	0.3	-0.2	0.1	-0.2
G	Retail trade	-0.1	—	—	0.1	-0.1	—	—	0.1
H	Accommodation and food services	-0.2	0.2	-0.1	0.3	-0.4	0.2	-0.1	0.2
I	Transport, postal and warehousing	0.2	-0.1	—	-0.2	0.3	-0.1	-0.1	0.2
J	Information media and telecommunications	0.4	-0.2	-0.1	-0.2	0.4	-0.3	-0.1	—
K	Financial and insurance services	-0.3	0.2	—	0.2	-0.4	0.3	-0.1	0.9
L	Rental, hiring and real estate services(c)	-0.4	0.1	-0.3	0.6	-0.6	0.1	-0.3	0.4
M	Professional, scientific and technical services	0.1	0.2	-0.1	-0.2	0.1	0.2	-0.1	—
N	Administrative and support services	0.1	—	—	—	0.1	-0.1	—	0.7
O	Public administration and safety	0.3	-0.1	—	-0.1	0.3	-0.3	0.1	0.1
P	Education and training	—	—	—	—	—	—	—	—
Q	Health care and social assistance	0.1	—	—	-0.1	—	—	—	0.3
R	Arts and recreation services	-0.1	0.2	-0.1	0.1	-0.1	0.2	-0.1	—
S	Other services	0.6	-1.0	0.5	-0.2	0.8	-1.1	0.6	0.3
..	Ownership of dwellings	—	—	—	—	—	—	—	—
	<i>Gross value added at basic prices</i>	—	0.1	—	0.1	—	—	-0.1	0.1
	Taxes less subsidies on products	-0.1	-0.1	—	-0.1	-0.1	0.4	—	-0.2
	<b>Gross domestic product</b>	—	—	<b>0.1</b>	—	<b>-0.1</b>	—	<b>0.1</b>	—

— nil or rounded to zero (including null cells)

(a) At basic prices.

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

(c) Excludes ownership of dwellings.

## EXPLANATORY NOTES

### INTRODUCTION

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

### CONCEPTS, SOURCES AND METHODS

**2** Australia's national accounts statistics are compiled in accordance with international standards contained in the System of National Accounts. These standards have recently been updated and are presented in the *System of National Accounts, 2008* (SNA08). Australia's application of these SNA standards is described in *Australian System of National Accounts: Concepts, Sources and Methods* (cat. no. 5216.0). It is available on the ABS web site <<http://www.abs.gov.au>>. This publication outlines major concepts and definitions, describes sources of data and methods used to derive annual and quarterly estimates for major aggregates at current prices and in chain volume terms, and discusses the accuracy and reliability of the national accounts. In addition, it includes documentation on input–output tables, financial accounts, capital stock, productivity measures, balance sheets, and state accounts. The current version of this product reflects the *System of National Accounts, 2008* (SNA08) concepts and a number of references to data sources and methods are out of date. A revised Concepts, Sources and Methods product was released on 2 July 2012.

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

### ACCURACY OF QUARTERLY ESTIMATES

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

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



## EXPLANATORY NOTES *continued*

### ACCURACY OF QUARTERLY ESTIMATES *continued*

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

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

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

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

### REVISIONS

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

### SEASONALLY ADJUSTED AND TREND ESTIMATES

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

#### *Seasonal Adjustment*

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

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

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

## Trend Estimates

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

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

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

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

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

## State and territory versus Australian series

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

## GROSS DOMESTIC PRODUCT (GDP)

**19** GDP is derived by three approaches: the income approach (I), the expenditure approach (E) and the production approach (P). A description of each approach is provided in the following paragraphs. While each measure should, conceptually, produce the same estimate of GDP, if the three measures are compiled independently using different data sources, then different estimates of GDP result. The ABS aligns the estimates of GDP annually by balancing them in supply and use tables. These tables have been compiled from 1994–95, up to the year preceding the latest complete financial year. Balancing in supply and use tables ensures that the same estimate of GDP is obtained from the three approaches. Annual estimates using the I, E and P approaches are identical for the years for which these tables are compiled. For years balanced using supply and use tables, quarterly GDP is benchmarked to annual GDP. However, the three estimates of GDP can be different for any given quarter. The annual GDP estimate

## EXPLANATORY NOTES *continued*

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

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

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

**21** As a result of the above methods:

- There is no statistical discrepancy for annual estimates from 1994–95 up to the year prior to the latest complete financial year, in either current price or volume terms, except for estimates released in the June quarter where discrepancies will exist for the latest two complete financial years.
- For years prior to 1994–95, and for all quarters, statistical discrepancies exist between estimates based on the I, E and P approaches and the single estimate of GDP, in both current prices and volume terms. These discrepancies are shown in the relevant tables.

### INCOME APPROACH (I)

**22** GDP using the income approach is derived as the sum of compensation of employees, gross operating surplus, gross mixed income and taxes less subsidies on production and imports. Volume estimates are derived at the total GDP level by deflating current price estimates by the implicit price deflator from the expenditure approach.

### EXPENDITURE APPROACH (E)

**23** GDP using the expenditure approach is derived as the sum of all final expenditures, changes in inventories and exports of goods and services less imports of goods and services. Volume estimates are derived for each of the components as well as for their sum.

### PRODUCTION APPROACH (P)

**24** GDP using the production approach is derived as the sum of gross value added for each industry, at basic prices, plus taxes less subsidies on products. Basic values represent the amounts received by producers, including the value of any subsidies on products, but before any taxes on products. The difference between the sum over all industries of gross value added at basic prices, and GDP at market (or purchasers') prices, is the value of taxes less subsidies on products.

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

### FINANCIAL INTERMEDIATION SERVICES

**26** In the national accounts, estimates are made for the output of banks and similar institutions who produce services through the provision of deposit and loan services. Often there is no single explicit charge for these services and instead the relevant financial institutions set interest rates such that a service margin can be earned. Thus, interest rates on loans are higher than would otherwise be the case if there were no service element provided and interest rates on deposits are lower than would otherwise be the case.

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

## EXPLANATORY NOTES *continued*

### FINANCIAL INTERMEDIATION SERVICES *continued*

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

**28** In interpreting the income accounts it is therefore necessary to regard the interest flow series as being a flow without a service element – i.e. a pure interest flow. In the case of loans the interest flow that is shown will be less than the observed interest payment made to the financial institution. In the case of deposits the interest flow that is shown will be greater than the observed interest payment made by the financial institution. For further information users should consult the *Australian System of National Accounts: Concepts, Sources and Methods* (cat. no. 5216.0).

### RELATED PUBLICATIONS

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

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

### ABBREVIATIONS

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

## APPENDIX TIME SERIES SPREADSHEETS

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

## APPENDIX TIME SERIES SPREADSHEETS *continued*

<i>Electronic table (time series spreadsheet)</i>	<i>Includes table(s) from pdf</i>	<i>Type of data</i>
20. Selected Analytical Series	40, 41	Trend, seasonally adjusted and original.
21. State Final Demand, Summary Components by State: Chain volume measures	24, 25, 26, 27, 28, 29, 30, 31	Trend and seasonally adjusted, all states
22. State Final Demand, Detailed Components: New South Wales		Trend, seasonally adjusted and original, and revisions to percentage changes (seasonally adjusted).
23. State Final Demand, Detailed Components: Victoria		Trend, seasonally adjusted and original, and revisions to percentage changes (seasonally adjusted).
24. State Final Demand, Detailed Components: Queensland		Trend, seasonally adjusted and original, and revisions to percentage changes (seasonally adjusted).
25. State Final Demand, Detailed Components: South Australia		Trend, seasonally adjusted and original, and revisions to percentage changes (seasonally adjusted).
26. State Final Demand, Detailed Components: Western Australia		Trend, seasonally adjusted and original, and revisions to percentage changes (seasonally adjusted).
27. State Final Demand, Detailed Components: Tasmania		Trend, seasonally adjusted and original, and revisions to percentage changes (seasonally adjusted).
28. State Final Demand, Detailed Components: Northern Territory		Trend, seasonally adjusted and original, and revisions to percentage changes (seasonally adjusted).
29. State Final Demand, Detailed Components: Australian Capital Territory		Trend, seasonally adjusted and original, and revisions to percentage changes (seasonally adjusted).
30. Key Aggregates and analytical series, Annual	3	Annual
31. Income from GDP and Changes in Inventories, Annual	44	Annual
32. Expenditure on Gross Domestic Product (GDP), Chain volume measures and Current prices, Annual	42, 43	Annual volume and current price data with chain price indexes and IPD's.
33. Industry Gross Value Added, Chain volume measures, Annual	45	Annual volume measures.
34. National Income Account, Current prices, Annual		Annual current price data.
35. National Capital Account, Current prices, Annual		Annual current price data.
36. External Account, Current prices, Annual		Annual current price data.
37. Indexes of Industrial Production		Quarterly indexes.
38. Unit Labour Costs		Trend, seasonally adjusted and original indexes.
39. Indexes of Industrial Production, Annual		Annual indexes.

## 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.
<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 September quarter issue of this publication. A change in reference year changes levels but not growth rates, although some revision to recent growth rates can be expected because of the introduction of a more recent base year (and revisions to the current price estimates underlying the chain volume measures).</p>
<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 excludes any taxes payable by the employer on the wage and salary bill (e.g. payroll tax).

## GLOSSARY *continued*

<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>The contributions to growth for a given aggregate 'A' is calculated as:</p> $100 * ((PY_t^A - PP_t^A) / PP_t^A) \times (PP_t^A / PP_t^{GDP})$ <p>Where:</p> <ul style="list-style-type: none"> <li>■ <math>PY_t^A</math> is the quantity of an aggregate in the current period, in previous period prices</li> <li>■ <math>PP_t^A</math> is the quantity of an aggregate in the previous period, in previous period prices</li> <li>■ <math>PP_t^{GDP}</math> is the current price value of GDP in the previous period</li> </ul> <p>Additivity for contributions to growth exists for the years where the statistical discrepancy is zero, effectively 1995–96 onwards, by using GDP expressed in the prices of the previous year. For the period 1986–87 to 1994–95, where the statistical discrepancy is not zero, the result is close to additive but not exact because the statistical discrepancy cannot be expressed in prices of the previous year. Additionally, quarterly contribution to growth estimates will not add to GDP growth due to the existence of a statistical discrepancy between the three quarterly measures of GDP.</p>
<b>Cultivated Biological Resources</b>	Includes such assets as orchard growth and livestock. The definition of orchard growth is any plant that can produce a marketable quantity of fruit for more than one year in which the grower intends to obtain a future benefit from the sale of the fruits borne. It can include trees, vines, bushes and shrubs. The costs to be capitalised as part of the value of fruit and nut bearing plants are the establishment costs involved in planting the new nursery plant and then maintenance costs associated with making the plant grow. Livestock assets are classified as either fixed assets or inventories. Those livestock which are used in production of other products (e.g. breeding stock, animals for entertainment, sheep for wool and dairy cattle) are fixed assets. Inventories cover all other livestock types and includes those animals raised for meat or other one-off products (e.g. leather).
<b>Current prices</b>	Estimates are valued at the prices of the period to which the observation relates. For example, estimates for 2007–08 are valued using 2007–08 prices. This contrasts to chain volume measures where the prices used in valuation refer to the prices of a previous period.
<b>Domestic sales</b>	See Imports to domestic sales ratio.
<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., interest on dwellings, consumer debt interest, interest payable by unincorporated enterprises, rent on natural assets, net non-life insurance premiums, social contribution for workers' compensation and other current transfers payable by households.
<b>Gross domestic product (GDP)</b>	Is the total market value of goods and services produced in Australia within a given period after deducting the cost of goods and services used up in the process of production but before deducting allowances for the consumption of fixed capital. Thus gross domestic product, as here defined, is 'at market prices'. It is equivalent to gross national expenditure plus exports of goods and services less imports of goods and services. Farm GDP is that part of gross domestic product which arises from production in agriculture. It is equivalent to the value added of ANZSIC 06 subdivision 01 'Agriculture' plus taxes less subsidies on products primary to this subdivision. Non-farm GDP arises from production in all other industries.
<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.



## GLOSSARY *continued*

<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 fixed capital formation – general government</b>	<p>Expenditure on new fixed assets plus net expenditure on second-hand fixed assets whether for additions or replacements including defence weapons platforms that have an anticipated ongoing use (greater than one year). Expenditure on new roadworks (or upgrading existing roads) is included but expenditure on road repair and maintenance is classified as government final consumption expenditure.</p>
<b>Gross fixed capital formation – private</b>	<p>Expenditure on fixed assets broken down into dwellings, non-dwelling construction, machinery and equipment, cultivated biological assets, intellectual property products and ownership transfer costs. The machinery and equipment category includes plant, machinery, equipment, vehicles, etc. Expenditure on repair and maintenance of fixed assets is excluded, being chargeable to the production account. Additions to fixed assets are regarded as capital formation. Also included is compensation of employees and other costs paid by private enterprise in connection with own-account capital formation. Expenditure on dwellings, non-dwelling construction, and machinery and equipment is measured as expenditure on new and second-hand assets, less sales of existing assets. Cultivated biological assets includes livestock and orchard growth. Along with Computer software, Mineral and petroleum exploration and Artistic originals, Research and development is now included in the intellectual property products asset type. Ownership transfer costs comprise of stamp duty, real estate agents' fees and sales commissions, conveyancing fees and miscellaneous government charges.</p>
<b>Gross fixed capital formation – public corporations</b>	<p>Expenditure on new fixed assets plus net expenditure on second-hand fixed assets and including both additions and replacements. Also included is compensation of employees and other costs paid by public corporations in connection with capital works undertaken on own account.</p>
<b>Gross mixed income of unincorporated enterprises</b>	<p>The surplus or deficit accruing from production by unincorporated enterprises. It includes elements of both compensation of employees (returns on labour inputs) and operating surplus (returns on capital inputs).</p>
<b>Gross national income (GNI)</b>	<p>The aggregate value of gross primary incomes for all institutional sectors, including net primary income receivable from non-residents. GNI was formerly called gross national product (GNP).</p>
<b>Gross operating surplus</b>	<p>The operating surplus accruing to all enterprises, except unincorporated enterprises, from their operations in Australia. It is the excess of gross output over the sum of intermediate consumption, compensation of employees, and taxes less subsidies on production and imports. It is calculated before deduction of consumption of fixed capital, dividends, interest, royalties and land rent, and direct taxes payable, but after deducting the inventory valuation adjustment. Gross operating surplus is also calculated for general government and it equals general government's consumption of fixed capital.</p>
<b>Gross value added</b>	<p>The value of output at basic prices minus the value of intermediate consumption at purchasers' prices. The term is used to describe gross product by industry and by sector. Basic prices valuation of output removes the distortion caused by variations in the incidence of commodity taxes and subsidies across the output of individual industries.</p>
<b>Hours worked</b>	<p>The hours worked by all labour engaged in the production of goods and services, including hours worked by civilian wage and salary earners, employers, self-employed persons, persons working one hour or more without pay in a family business or on a farm, and members of the Australian defence forces.</p>

## GLOSSARY *continued*

<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, non-dwelling construction, and machinery and equipment</li> <li>■ plus public gross fixed capital formation: dwellings, non-dwelling construction, and machinery and equipment.</li> </ul> <p>This ratio is calculated using current price estimates.</p>
<b>Intellectual property products</b>	Includes such assets as computer software, research and development, entertainment, literary or artistic originals, and mineral exploration intended to be used for more than a year.
<b>Labour productivity</b>	See <i>Gross domestic product per hour worked</i> .
<b>Market sector</b>	With the introduction of ANZSIC06, the definition of those industries that constitute the 'market' sector' has also changed. It is now defined to include all industries except for Public administration and safety (O); Education and training (P); and Health care and social assistance (Q). The chain volume measure of the production of a group of industries referred to as the market sector is defined to be the chain volume estimate of industry gross value added of all industries less Divisions O, P and Q, less Ownership of dwellings, plus taxes less subsidies on products attributable to the market sector industries.
<b>National saving</b>	Calculated as the sum of the net saving of each of the resident sectors – households (includes unincorporated enterprises and private non-profit institutions serving households), non-financial corporations, financial corporations and general government. Also referred to as net saving.
<b>National saving ratio</b>	The ratio of national net saving to national net disposable income. National net saving is calculated as national net disposable income less final consumption expenditure. National net disposable income is calculated as national gross disposable income less consumption of fixed capital.
<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>■ non-dwelling construction</li> </ul>

## GLOSSARY *continued*

<b>Private business investment</b> <i>continued</i>	<ul style="list-style-type: none"> <li>■ plus machinery and equipment</li> <li>■ plus cultivated biological resources</li> <li>■ plus intellectual property products.</li> </ul> <p>Second hand asset sales by the public sector to private corporations are included in private business investment in the components non-dwelling construction and machinery and equipment. As the public sector also sells secondhand assets to the household sector and to the external sector, not all secondhand asset sales by the public sector will be included in private business investment.</p>
<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, non-dwelling construction, and machinery and equipment</li> <li>■ plus public gross fixed capital formation: dwellings, non-dwelling construction, and machinery and equipment</li> <li>■ plus exports of goods.</li> </ul> <p>This ratio is calculated using current price estimates.</p>
<b>Purchasers' price</b>	<p>The amount paid by the purchaser, excluding any deductible tax, in order to take delivery of a unit of a good or service at the time and place required by the purchaser. The purchaser's price of a good includes any transport charges paid separately by the purchaser to take delivery at the required time and place.</p>
<b>Real gross national income</b>	<p>Calculated by adjusting real gross domestic income for the real impact of primary income flows (property income and labour income) to and from overseas.</p>
<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>	<p>Calculated as the differences between aggregate incomes, expenditures, or industry products respectively and the single measure of GDP. For years in which a balanced supply and use table is available to benchmark the national accounts, the same measure of GDP is obtained.</p>
<b>Subsidies on products</b>	<p>Subsidies payable per unit of a good or service. The subsidy may be a specific amount of money per unit of quantity of a good or service, or it may be calculated ad valorem as a specified percentage of the price per unit. A subsidy may also be calculated as the difference between a specified target price and the market price actually paid by a purchaser. A subsidy on a product usually becomes payable when the product is produced, sold or imported, but it may also become payable in other circumstances,</p>

## GLOSSARY *continued*

<b>Subsidies on products</b> <i>continued</i>	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> .
<b>Wages and salaries</b>	Consist of amounts payable in cash including the value of any social contributions, income taxes, fringe benefits tax, etc., payable by the employee even if they are actually withheld by the employer for administrative convenience or other reasons and paid directly to social insurance schemes, tax authorities, etc., on behalf of the employee. Wages and salaries may be paid as remuneration in kind instead of, or in addition to, remuneration in cash. Separation, termination and redundancy payments are also included in wages and salaries. Wages and salaries are also measured as far as possible on an accrual rather than a strict cash basis. See also Employers' social contributions; Compensation of employees.







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