

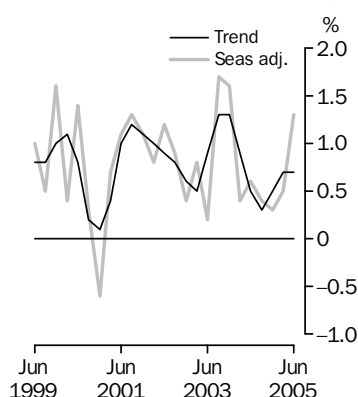
NATIONAL INCOME, EXPENDITURE AND PRODUCT

AUSTRALIAN
NATIONAL
ACCOUNTS

EMBARGO: 11.30AM (CANBERRA TIME) WED 7 SEP 2005

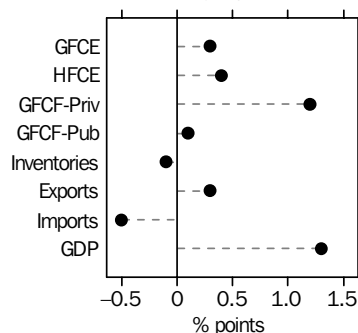
GDP growth rates

Chain volume measure, quarterly change



Contributions to GDP growth

Expenditure – Seasonally adjusted



Notes: Chain volume measure, contributions to quarterly growth.

INQUIRIES

For further information contact Patricia Mahony on Canberra (02) 6252 6711 for industry and income estimates, and Daniel Smith on Canberra (02) 6252 6713 for consumption, investment and trade estimates.

KEY FIGURES

	% change Mar qtr 05 to Jun qtr 05	% change Jun qtr 04 to Jun qtr 05
GDP (Chain volume measure)		
Trend	0.7	2.3
Seasonally adjusted	1.3	2.6
Final consumption expenditure (Chain volume measure)		
Trend	0.6	2.8
Seasonally adjusted	0.9	3.1
Gross fixed capital formation (Chain volume measure)		
Trend	2.0	7.1
Seasonally adjusted	5.0	7.9
GDP chain price index		
Original	1.6	4.5
Terms of trade		
Seasonally adjusted	5.8	11.5
Real net national disposable income		
Trend	1.8	3.8
Seasonally adjusted	3.1	4.3

**3 FEATURE
ARTICLES**
See pages 13,
14 and 15.

KEY POINTS

VOLUME GDP

- In trend terms, GDP increased 0.7% in the June quarter. GDP per capita grew by 0.4%, GDP per hour worked in the market sector increased by 0.1% and real net national disposable income grew by 1.8%.
- In seasonally adjusted terms, GDP increased by 1.3% in the June quarter. Very strong growth in the terms of trade (up 5.8%) is reflected in strong growth in real net national disposable income of 3.1% in the June quarter.

EXPENDITURE ON GDP

- In seasonally adjusted terms, the increase in expenditure on GDP was driven by contributions from private investment in machinery and equipment (+0.5 percentage points), private investment in non-dwelling construction (+0.4 percentage points) and household final consumption expenditure (+0.4 percentage points). These contributions were partially offset by a negative contribution from net exports (-0.2 percentage points).

INDUSTRY GROSS VALUE ADDED

- The strongest contributions this quarter were from construction (+0.4 percentage points) and property and business services (+0.2 percentage points).

NOTES

FORTHCOMING ISSUES

ISSUE (Quarter)

RELEASE DATE

September 2005

7 December 2005

December 2005

1 March 2006

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FEATURE ARTICLES

Three articles are being released with this publication. The abstracts of the articles are presented in this publication while the articles themselves are available on the ABS web site. Directions to the location of the articles are given at the end of each abstract. The three articles 'The relationship between GDP and employment', 'Hours worked estimates in the quarterly national accounts' and 'Forthcoming updated national accounts annual benchmarks' are summarised on pages 13, 14 and 15 respectively.

REVISIONS IN THIS ISSUE

The incorporation of more up-to-date source data has caused revisions to estimates, particularly for the previous seven quarters. Also, a number of components of GDP have been seasonally reanalysed leading to revisions going back around six years in the affected series. The net effect of all revisions to the March quarter 2005 estimate of seasonally adjusted GDP in volume terms has been to decrease quarterly growth by 0.2 percentage points. In addition to these normal quarterly revisions there are a number of other factors influencing the estimates that have led to revisions to both the level and the movement of GDP and its components. First, a new base year, 2003–04, has been introduced into the chain volume estimates which has resulted in revisions to growth rates in subsequent periods. Next, the chain volume estimates have been re-referenced to 2003–04 thus preserving additivity in the quarters after the reference year. Re-referencing affects the levels of, but not the movements in, volume estimates.

CHANGES IN THIS ISSUE

In the March quarter 2005 release of this publication concern regarding the robustness of the seasonal adjustment process for hours worked data led to the suspension of several series while work was undertaken to investigate the data quality issues. This investigation has been completed and updated seasonally adjusted series for hours worked have been re-introduced in this release. The re-introduced series are: Hours worked, Hours worked market sector, GDP per hour worked and GDP per hour worked market sector. These are all presented in Table 2 of the publication. The results of the investigation are summarised on page 14 of this release.

CHANGES IN THE NEXT ISSUE

The September quarter 2005 release of this publication will contain revisions to many series as a result of benchmarking quarterly series to updated annual benchmarks from the annual supply and use tables. These updated benchmarks will be first published in the *Australian System of National Accounts* (cat. no. 5204.0) to be released on 2 November, 2005. An article outlining the annual changes has been published with this release (see details above). Quarterly revisions will also result from the annual seasonal reanalysis that is undertaken on all series.

Peter Harper

Acting Australian Statistician

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MAIN FEATURES EXPENDITURE CHAIN VOLUME MEASURES

	TREND			SEASONALLY ADJUSTED		
	Quarterly % change Mar 05 to Jun 05	Annual % change Jun 04 to Jun 05	% points contribution to growth in GDP Mar 05 to Jun 05	Quarterly % change Mar 05 to Jun 05	Annual % change Jun 04 to Jun 05	% points contribution to growth in GDP Mar 05 to Jun 05
Final consumption expenditure						
General government	0.7	2.8	0.1	1.8	3.6	0.3
Households	0.6	2.7	0.4	0.7	3.0	0.4
Gross fixed capital formation						
Private						
Dwellings	0.4	-3.4	—	3.3	-2.0	0.2
Business investment	3.0	15.3	0.4	6.8	15.3	0.9
Ownership transfer costs	1.2	-8.4	—	5.7	-5.1	0.1
Public	0.8	6.5	—	1.8	8.5	0.1
Changes in inventories						
Private non-farm	. .	. .	0.3	. .	. .	-0.1
Farm and public authority	. .	. .	—	. .	. .	—
Gross national expenditure	1.2	4.0	1.2	1.8	4.4	1.9
Exports of goods and services	1.3	2.8	0.2	1.6	1.9	0.3
Imports of goods and services	2.3	10.6	-0.5	2.0	10.4	-0.5
Statistical discrepancy (E)	-0.1	-0.4
Gross domestic product	0.7	2.3	0.7	1.3	2.6	1.3

. . not applicable

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JUNE QUARTER

Summary Comments

FINAL CONSUMPTION EXPENDITURE

- In trend terms, household consumption increased by 0.6%. Seasonally adjusted growth was 0.7%, driven by hotels, cafes and restaurants up 2.9% and communication up 2.5%. Purchase of vehicles fell by 4.0%. Government consumption grew by 0.7% in trend terms, with national non-defence expenditure the main contributor.

PRIVATE GROSS FIXED CAPITAL FORMATION (GFCF)

- Trend private GFCF showed continued strength this quarter, up 2.1% (up 5.6% seasonally adjusted). The main drivers this quarter, in seasonally adjusted terms, were new building investment (up 11.5%) and new machinery and equipment investment (up 7.4%). More moderate growth was shown in new engineering construction, up 1.9%, after increases of over 9.0% for the previous two quarters.

CHANGES IN INVENTORIES

- Trend inventories increased by \$1,168 million (up \$1,047 million seasonally adjusted), mainly driven by a build up in retail and wholesale inventories. This rise follows a slightly larger rise in March quarter (seasonally adjusted), thus changes in inventories detracted from seasonally adjusted GDP growth.

EXPORTS AND IMPORTS OF GOODS AND SERVICES

- Exports of goods and services rose by 1.3% in trend terms (up 1.6% seasonally adjusted). In seasonally adjusted terms exports of goods rose by 3.2% with the main contributor being non-rural exports (up 2.6%). Exports of services fell by 3.5% seasonally adjusted, with a large decline in travel services.
- Imports of goods and services rose by 2.3% in trend terms (up 2.0% seasonally adjusted). Imports of goods rose 2.9% seasonally adjusted mainly due to strong contributions from imports of intermediate and capital goods. Imports of services fell by 1.5% seasonally adjusted, driven by falls in freight transportation.

MAIN FEATURES PRODUCTION CHAIN VOLUME MEASURES

	TREND			SEASONALLY ADJUSTED		
	Quarterly % change Mar 05 to Jun 05	Annual % change Jun 04 to Jun 05	% points contribution to growth in GDP Mar 05 to Jun 05	Quarterly % change Mar 05 to Jun 05	Annual % change Jun 04 to Jun 05	% points contribution to growth in GDP Mar 05 to Jun 05
Agriculture, forestry and fishing	1.0	-4.6	—	0.2	-2.9	—
Mining	0.3	4.4	—	1.1	3.3	—
Manufacturing	0.7	-0.1	0.1	1.3	-0.1	0.1
Electricity, gas and water supply	0.9	0.4	—	0.9	-0.3	—
Construction	2.2	4.3	0.1	5.9	6.6	0.4
Wholesale trade	0.8	2.0	—	1.9	2.8	0.1
Retail trade	0.1	1.9	—	-0.8	1.8	—
Accommodation, cafes and restaurants	—	-1.5	—	1.5	-0.8	—
Transport and storage	0.8	4.2	—	—	4.0	—
Communication services	0.4	2.4	—	2.4	3.6	0.1
Finance and insurance	1.5	5.9	0.1	1.9	6.1	0.2
Property and business services	0.2	-0.4	—	1.7	0.8	0.2
Government administration and defence	0.4	2.9	—	0.5	3.2	—
Education	0.3	1.2	—	0.3	1.3	—
Health and community services	-0.1	3.0	—	0.3	3.0	—
Cultural and recreational services	1.1	6.3	—	2.8	8.2	0.1
Personal and other services	0.7	1.4	—	0.6	1.0	—
Ownership of dwellings	1.0	4.3	0.1	1.0	4.3	0.1
Taxes less subsidies on products	-0.2	1.6	—	—	2.1	—
Statistical discrepancy (P)	. .	. .	0.1	. .	. .	—
Gross domestic product	0.7	2.3	0.7	1.3	2.6	1.3

. . not applicable

— nil or rounded to zero (including null cells)

JUNE QUARTER

Summary Comments

AGRICULTURE, FORESTRY AND FISHING

- The trend estimate increased by 1.0% and the seasonally adjusted estimate by 0.2%. A fall in cereal grain production was more than offset by increased production of non-cereal crops and wool and increased livestock slaughtering.

MANUFACTURING

- Increased by 0.7% in trend terms and by 1.3% in seasonally adjusted terms. Growth was driven by contributions from the food, beverage and tobacco industry and the non-metallic mineral products industry.

CONSTRUCTION

- The trend estimate grew by 2.2% and the seasonally adjusted estimate was 5.9% higher. There was strong activity in both the house building sector and the non-residential building sector.

PROPERTY AND BUSINESS SERVICES

- Increased by 0.2% in trend terms and 1.7% in seasonally adjusted terms. The seasonally adjusted increase was mainly due to a surge in property sales.

WHOLESALE AND RETAIL TRADE

- Wholesale trade rose by 0.8% in trend terms and by 1.9% in seasonally adjusted terms, while retail trade increased by 0.1% in trend terms but fell by 0.8% in seasonally adjusted terms. For wholesale trade the main contributor to the growth was strong sales of personal and household goods. For the retail industry the seasonally adjusted result mainly reflects a 1.5% fall in motor vehicle retailing and services.

MAIN FEATURES INCOME AT CURRENT PRICES

	TREND			SEASONALLY ADJUSTED		
	Quarterly % change Mar 05 to Jun 05	Annual % change Jun 04 to Jun 05	% points contribution to growth in GDP Mar 05 to Jun 05	Quarterly % change Mar 05 to Jun 05	Annual % change Jun 04 to Jun 05	% points contribution to growth in GDP Mar 05 to Jun 05
Compensation of employees	1.9	7.3	0.9	2.1	7.4	1.0
Gross operating surplus						
Private	3.8	10.4	0.7	7.4	10.4	1.3
Other	1.5	6.4	0.2	0.6	5.8	0.1
Gross mixed income	-0.2	0.1	—	0.5	1.4	—
Taxes less subsidies on production and imports	0.2	3.2	—	0.2	5.7	—
Statistical discrepancy (I)	..	..	0.1	..	..	0.4
Gross domestic product	2.0	6.8	2.0	2.9	7.3	2.9

.. not applicable

— nil or rounded to zero (including null cells)

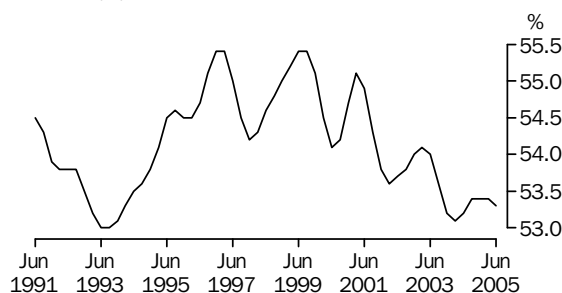
JUNE QUARTER

Summary Comments

COMPENSATION OF EMPLOYEES

- The trend increase of 1.9% in the June quarter reflects a rise of 0.9% in average earnings and a 1.0% rise in the number of wage and salary earners. Seasonally adjusted, compensation of employees grew by 2.1%. Average earnings increased by 1.1%, while the number of wage and salary earners increased by 1.0%. Further discussion of compensation of employees is found on pages 10 and 11.

WAGES (a) SHARE OF TOTAL FACTOR INCOME: Trend

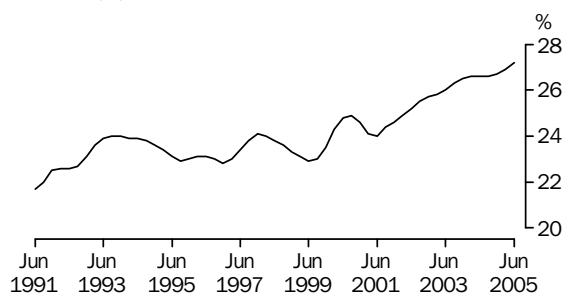


(a) Total compensation of employees.

GROSS OPERATING SURPLUS (GOS)

- The trend GOS of financial and non-financial corporations increased by 3.0% in the June quarter. Seasonally adjusted, GOS of financial and non-financial corporations increased by 5.2%, following an increase of 1.9% in the March quarter

PROFIT (a) SHARE OF TOTAL FACTOR INCOME: Trend



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

MAIN FEATURES STATE FINAL DEMAND CHAIN VOLUME MEASURES

	TREND			SEASONALLY ADJUSTED		
	Quarterly % change Mar 05 to Jun 05	Annual % change Jun 04 to Jun 05	% points contribution to growth in DFD Mar 05 to Jun 05	Quarterly % change Mar 05 to Jun 05	Annual % change Jun 04 to Jun 05	% points contribution to growth in DFD Mar 05 to Jun 05
New South Wales	0.8	3.0	0.3	1.5	3.3	0.5
Victoria	0.9	3.6	0.2	2.4	4.8	0.6
Queensland	0.8	3.9	0.2	2.2	4.8	0.4
South Australia	0.9	3.6	0.1	2.0	3.9	0.1
Western Australia	1.4	5.7	0.1	2.0	5.3	0.2
Tasmania	0.3	4.1	—	0.9	4.9	—
Northern Territory	5.2	12.6	0.1	8.3	14.4	0.1
Australian Capital Territory	—	1.3	—	1.0	1.8	—
Australia (DFD)(a)	1.0	3.8	1.0	1.9	4.3	1.9

— nil or rounded to zero (including null cells)

(a) Domestic final demand.

JUNE QUARTER

Summary Comments

STATE FINAL DEMAND

- In trend terms growth in the June quarter was strongest in the Northern Territory (up 5.2%), with moderate increases in all other states except the Australian Capital Territory. In seasonally adjusted terms Northern Territory (up 8.3%) showed the strongest growth with the major contributor being private gross fixed capital formation. Seasonally adjusted growth was weakest in Tasmania (up 0.9%) due predominantly to a fall in public gross fixed capital formation.

HOUSEHOLD FINAL CONSUMPTION EXPENDITURE

- In trend terms, all states experienced growth, ranging from 1.3% in Northern Territory to 0.3% in New South Wales. Growth in seasonally adjusted terms was also recorded in all states with Northern Territory the highest (up 2.4%).

GOVERNMENT FINAL CONSUMPTION EXPENDITURE

- Trend growth in the June quarter was strongest in Northern Territory (up 1.1%) while the weakest growth was recorded in New South Wales and Queensland (each up 0.2%). In seasonally adjusted terms strongest growth occurred in Northern Territory (up 3.7%) with Tasmania recording weakest growth (down 0.2%).

PRIVATE GROSS FIXED CAPITAL FORMATION

- In trend terms, the strongest growth was recorded in Northern Territory, up 15.4%. Trend growth was lowest in Tasmania, where no growth was recorded between March and June quarters. In seasonally adjusted terms weakest growth was recorded in Western Australia (down 2.0%).
- Investment in machinery and equipment increased in all states, in seasonally adjusted terms, except Western Australia (down 7.0%). Strongest growth was recorded in Northern Territory (up 44.4%). Strongest growth in seasonally adjusted non-dwelling construction occurred in New South Wales (up 23.4%) with weakest growth recorded in Western Australia (down 4.5%). Strong dwelling investment (seasonally adjusted) growth was recorded in South Australia (up 9.5%) and Victoria (up 9.1%), while Tasmania had the largest fall (down 7.7%).

PUBLIC GROSS FIXED CAPITAL FORMATION

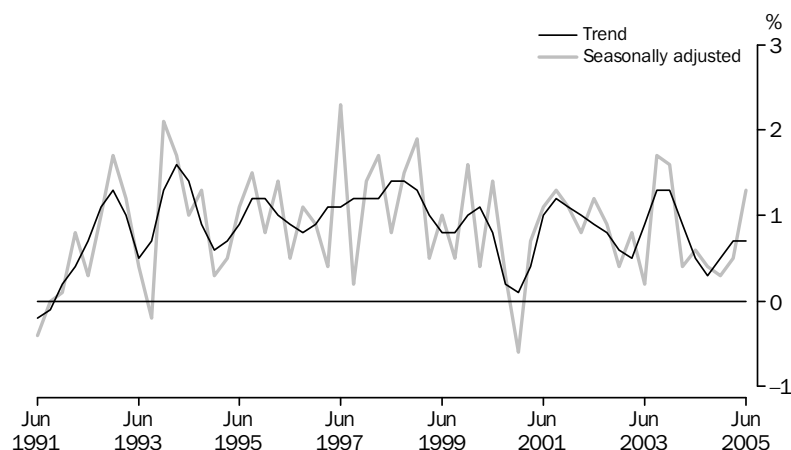
- Growth in trend terms varied across the states. In seasonally adjusted terms, strong growth was recorded in Northern Territory (up 48.2%) and Western Australia (30.2%), whereas the Australian Capital Territory had the largest fall (down 26.6%).

ANALYSIS AND COMMENTS

GROWTH RATES IN GDP

The graph below provides a comparison of the quarterly growth rates for volume measures of GDP in both seasonally adjusted and trend terms over the last fourteen years. Following the fall in GDP (in seasonally adjusted volume terms) in December quarter 2000 there have been 18 consecutive quarters of growth.

PERCENTAGE CHANGES, Chain volume measures



Growth (in trend volume terms) over the past four quarters has been driven by private investment in machinery and equipment (up 17.5%), new engineering construction (up 19.8%) and household final consumption expenditure (up 2.7%). Offsetting these was a strong rise in imports of goods and services (up 10.6%) and a fall in dwelling investment (down 3.4%).

On the industry side, the strongest contributors (in trend volume terms) over the past four quarters have been finance and insurance (up 5.9%), construction (up 4.3%) and transport and storage (up 4.2%). Detracting from growth was a fall in agriculture, forestry and fishing (down 4.6%) and small declines in the two largest industries property and business services (down 0.4%) and manufacturing (down 0.1%).

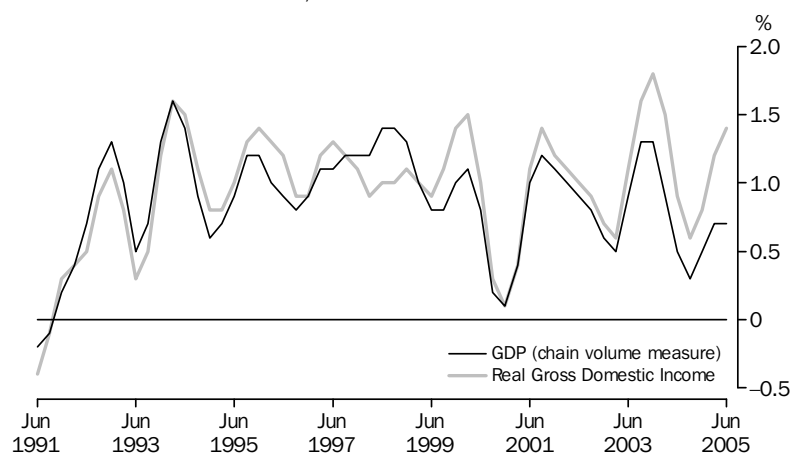
REAL GROSS DOMESTIC INCOME

A measure of the real purchasing power of income generated by domestic production is the chain volume measure of GDP adjusted for the terms of trade effect, which is referred to as real gross domestic income (see Glossary for definition). The graph below provides a comparison of quarterly movements in trend GDP (volume measure) and real gross domestic income. During the June quarter, trend real gross domestic income increased by 1.4%, compared to the increase in the trend volume measure of GDP of 0.7%, reflecting a 6.2% improvement in the terms of trade. Trend and seasonally adjusted estimates of real gross domestic income are shown in tables 1 and 2.

ANALYSIS AND COMMENTS *continued*

REAL GROSS DOMESTIC INCOME *continued*

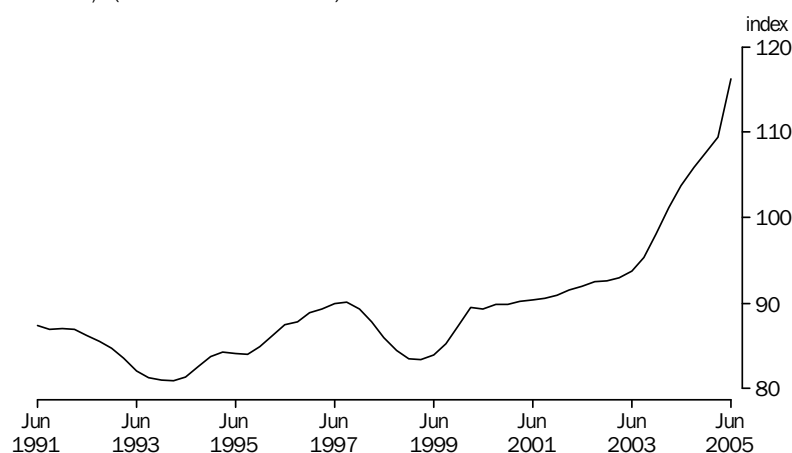
PERCENTAGE CHANGES, Trend



TERMS OF TRADE

The graph below shows the trend terms of trade (see Glossary for definition) over the past fourteen years. The very strong growth (up 24.9%) in the terms of trade since March quarter 2003 reflects a 10.7% growth in export prices and an 11.3% fall in import prices over the period. In June quarter 2005 the terms of trade rose 6.2% in trend terms, driven by a 5.8% rise in export prices.

TREND, (2003-04 = 100)

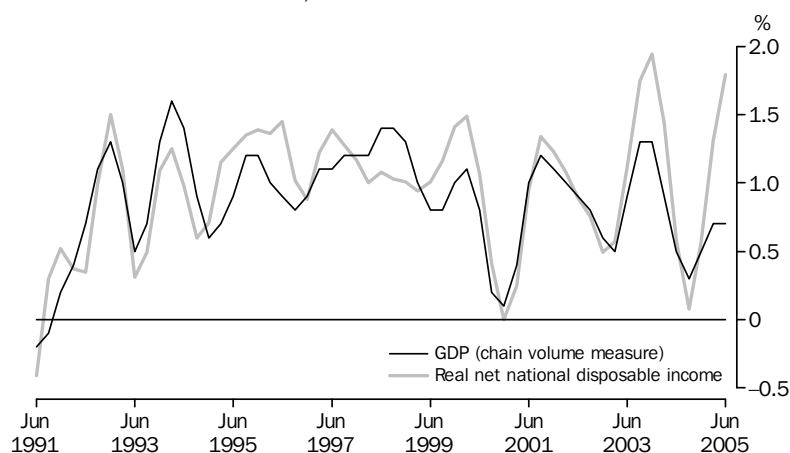


REAL NET NATIONAL DISPOSABLE INCOME

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 definition). The graph below provides a comparison of quarterly movements in trend GDP (volume measure) and real net national disposable income. During the June quarter, trend real net national disposable income increased by 1.8%, while the increase in the trend volume measure of GDP was 0.7%.

REAL NET NATIONAL DISPOSABLE INCOME *continued*

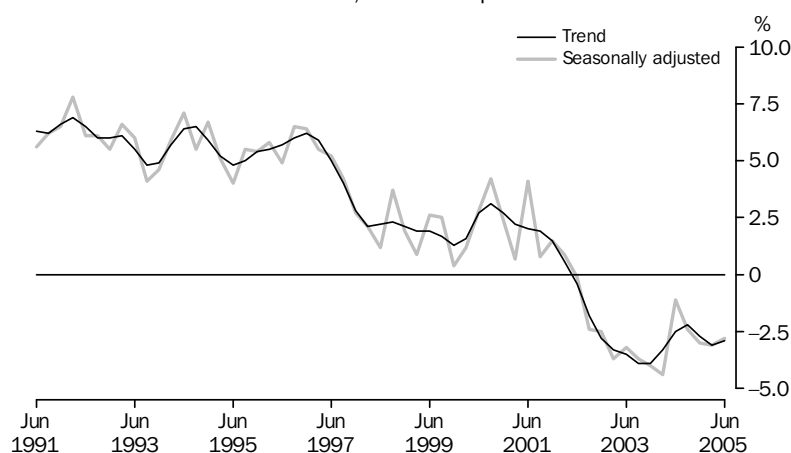
PERCENTAGE CHANGES, Trend



HOUSEHOLD SAVING RATIO

In both trend and seasonally adjusted terms the household saving ratio (see Glossary for definition) was negative in June quarter 2005, implying that household consumption was greater than household disposable income. In trend terms the ratio was -2.9% in June quarter 2005 and in seasonally adjusted terms it was -2.8%. The following graph presents the household saving ratio derived from trend and seasonally adjusted data.

HOUSEHOLD SAVING RATIO, Current prices



Although seasonally adjusted household saving has been negative over the past three years, net national saving has been positive over the same period. The net national saving ratio in the June quarter 2005 was 5.5% in seasonally adjusted terms.

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

COMPENSATION OF EMPLOYEES

In June quarter 2005, seasonally adjusted compensation of employees grew by 2.1%, while the seasonally adjusted number of employees recorded in the Labour Force survey grew by 1.0%. Thus, average compensation per employee increased by 1.1%. This follows growth of 0.7% and 0.9% in the December quarter 2004 and March quarter 2005 respectively. The annual 2004-05 growth rate was 3.6% compared to 3.8% growth over

ANALYSIS AND COMMENTS *continued*

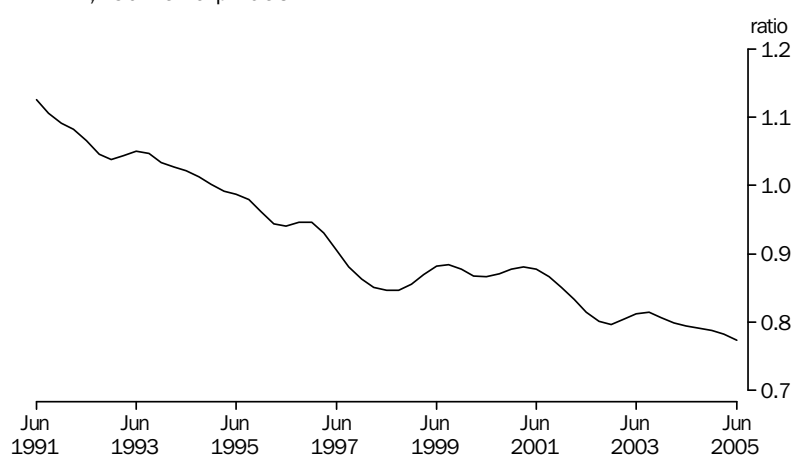
COMPENSATION OF EMPLOYEES *continued*

the same period in the total hourly rates of pay, excluding bonuses as published in *Labour Price Index, Australia* (cat. no. 6345.0). (It should be noted that the conceptual bases for the two wage measures are different.)

PRIVATE NON-FARM INVENTORIES TO TOTAL SALES RATIO

In trend current price terms, the book value of private non-farm inventories increased by \$1,295 million (1.2%) in June quarter 2005, while total sales rose by \$3,204 million (2.4%). Consequently, the trend inventories to total sales ratio (see Glossary for definition) decreased from 0.782 in the March quarter 2005 to 0.773 in June quarter 2005. The following graph presents the ratio of private non-farm inventories to total sales over the last fourteen years.

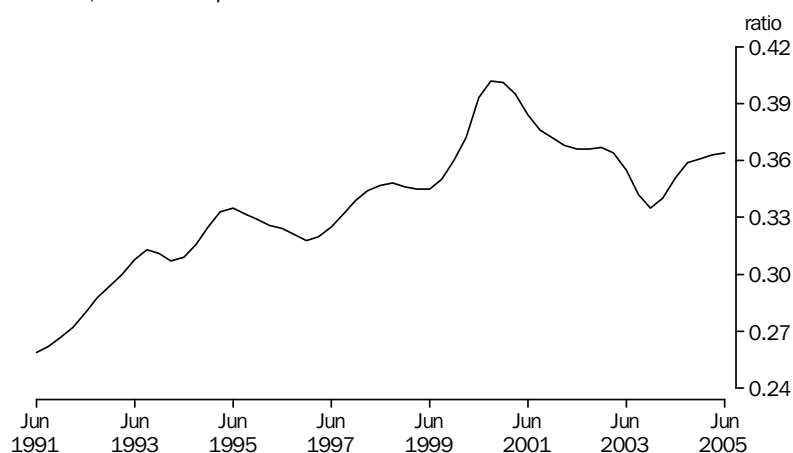
TREND, Current prices



IMPORTS TO DOMESTIC SALES

The imports to domestic sales ratio (see Glossary for definition), trended and at current prices, showed a minor increase to 0.364. This reflects a rise of 2.0% in imports of goods accompanied by a 1.6% rise in domestic sales. The following graph presents the ratio of imports to domestic sales over the last fourteen years.

TREND, Current prices



ANALYSIS AND COMMENTS *continued*

RELIABILITY OF CONTEMPORARY TREND ESTIMATES

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

Potential revisions to trend estimates can be indicated by showing the effects of particular changes in seasonally adjusted estimates that might occur in the next quarter. The table below shows the trend estimates for the last ten quarters and the values to which they would be revised if the given movements in seasonally adjusted GDP actually occurred in September quarter 2005. Seasonally adjusted growth of 0.3% is required in September quarter 2005 to maintain, in September quarter 2005, the trend growth of 0.7% currently estimated for the June quarter 2005.

PERCENTAGE CHANGE IN GDP CHAIN VOLUME MEASURE

		TREND ESTIMATE IF SEASONALLY ADJUSTED GDP CHANGES BY THE FOLLOWING AMOUNTS IN SEPTEMBER QTR 2005			
	Seasonally adjusted GDP as published in table 2	Trend GDP as published in table 1	Grows by 1.0%	No change	Falls by 1.0%
2003					
March	0.8	0.5	0.5	0.5	0.5
June	0.2	0.9	0.9	0.9	0.9
September	1.7	1.3	1.3	1.3	1.3
December	1.6	1.3	1.3	1.3	1.3
2004					
March	0.4	0.9	0.9	0.9	0.9
June	0.6	0.5	0.5	0.5	0.5
September	0.4	0.3	0.3	0.3	0.3
December	0.3	0.5	0.4	0.5	0.6
2005					
March	0.5	0.7	0.7	0.6	0.6
June	1.3	0.7	0.9	0.7	0.4

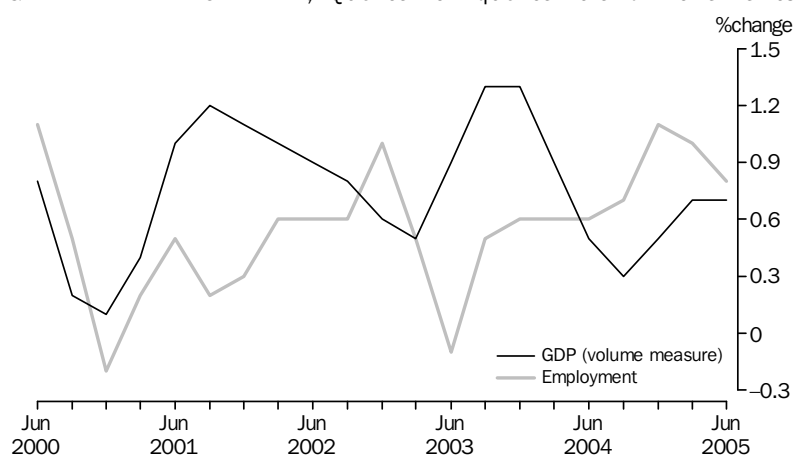
THE RELATIONSHIP BETWEEN GDP AND EMPLOYMENT

ABSTRACT

Over the past 12 months there has been significant interest in the relationship between movements in economic activity represented by GDP growth and movements in the labour market represented by employment growth. Commentators have been interested by the ongoing strength in the labour market relative to the weaker movements in GDP. The article presents a description of the relationship between these two variables with a particular focus on the way in which movements in time series are analysed and compared and the historical relationship between the variables. Some thoughts as to the nature of the relationship between the two series are also provided, although no definitive explanation of the pattern observed in the last 12 – 18 months is given.

A comparison of quarter on quarter trend movements in GDP and employment shows a turning point in the growth rates in both series in the last 18 months. GDP growth peaked in December quarter 2003 and employment growth peaked in December quarter 2004 – see chart below. A different picture is painted if the analysis of the two time series is undertaken in 'through the year' seasonally adjusted terms. Using this transformation GDP growth peaked in June quarter 2004 while employment growth is yet to peak. ABS believes that the description of turning points using 'through the year' analysis is misleading and a more considered analysis can be undertaken using trend movements, such as those compiled by the ABS.

GDP AND EMPLOYMENT, Quarter on quarter trend movements



The lag in employment growth of four quarters is slightly longer than average past lags in growth rates between these variables but not unusual. The article considers two factors that are thought to be having an impact on the relationship between GDP and employment growth over the last 18 months:

- the strong growth in the terms of trade
- the relatively mild growth in real unit labour costs.

Preliminary analysis suggests that both of these factors have contributed to the slightly longer than usual lag between the recent peaks in GDP growth and employment growth.

The full feature article 'The Relationship between GDP and Employment' is available on the ABS web site at www.abs.gov.au (Ausstats – Publications – 5206 June 2005 – Main features).

HOURS WORKED ESTIMATES IN THE QUARTERLY NATIONAL ACCOUNTS

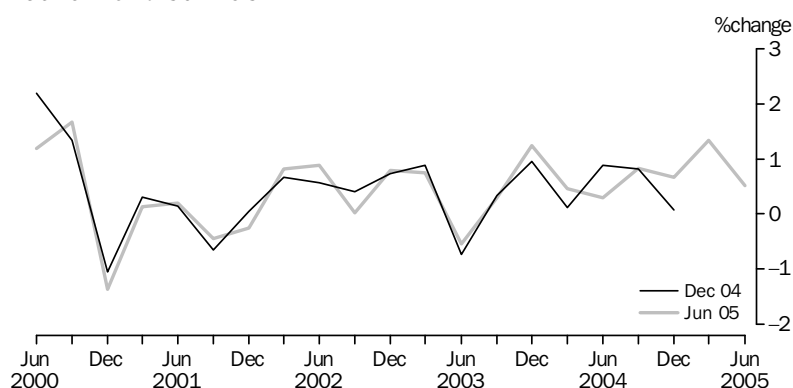
ABSTRACT

In March quarter 2005, the ABS suspended publication of seasonally adjusted hours worked estimates to assess the quality of the time series. Investigation has revealed some issues with the application of holiday correction factors that are applied to the hours worked series prior to normal seasonal adjustment. These factors have been re-estimated and the seasonally adjusted hours worked series and the associated seasonally adjusted GDP per hour worked series have been reintroduced for the June quarter 2005 National Accounts publication.

The aim of holiday correction is to estimate and remove holiday impacts prior to seasonal factor estimation. The extent of the impact of a particular holiday will depend on how different persons are affected by that holiday. For example, there may be different reactions to specific holidays in different states, in metropolitan/ex-metropolitan areas and in different industries. For some holidays the effect may not be consistent from year to year due to factors such as the different dates of public holidays in different states. Estimated holiday correction factors were found to be statistically significant for the following holidays: (i) Easter, (ii) the start date of the Labour Force Survey in January; (iii) Queen's Birthday; (iv) Australia Day; and (v) school holidays in particular months.

The chart below shows a comparison over the last five years of published quarterly movements in the seasonally adjusted estimates. The seasonally adjusted movements are very similar but show increasing divergence during 2004. For example, the estimated December 2004 percentage movement has now been published as 0.7%, compared to an initially published estimate of 0.1%. These differences reflect the updated holiday corrections applied in the seasonal adjustment of hours worked estimates and the revision of seasonally adjusted estimates as additional original estimates have become available.

HOURS WORKED ESTIMATES, Seasonally adjusted—As published Dec-04 and Jun-05



Source: Australian National Accounts: National Income, Expenditure and Product (ABS Cat. no. 5206.0).

The full feature article 'Issues with Seasonall Adjustment of Hours Worked' is available on the ABS web site at www.abs.gov.au (Ausstats – Publications – 5206 June 2005 – Main features).

FORTHCOMING UPDATED NATIONAL ACCOUNTS ANNUAL BENCHMARKS

ABSTRACT

Each year the annual and quarterly national accounts are revised using updated annual benchmarks from annual supply and use tables. Annual supply and use tables provide balanced measures of GDP from the production, income and expenditure approaches. Usually, only data for the previous four years are revised; however, for this annual cycle, the complete time series will be revised. The impact of the revisions will largely be seen in changes to the levels of GDP and component series rather than in revisions to the movements in these series. Further, because revisions to annual movements will be small the quarterly pattern of the time series will largely remain as currently published.

The revisions come from four sources:

- changes to annual source data to take into account changes in the methods used to collect and compile the annual economic activity data that form the basis of the annual supply and use tables
- the incorporation of irregular benchmark information
- changes arising from work on the 2002–03 Information and Communication Technology satellite account
- changes from improvements in methods used to estimate various components of GDP.

The purpose of the article is to inform users of the nature of the changes that are likely to occur when the revisions are first released in the annual national accounts publication *Australian System of National Accounts* (cat. no. 5204.0) on 2 November, 2005.

Quarterly data consistent with these revised annual data will be released in the September quarter 2005 release of *Australian National Accounts: National Income, Expenditure and Product* (cat. no. 5206.0) on 7 December, 2005. Annual state accounts data consistent with these revised annual data will be released in the 2004–05 release of *Australian National Accounts: State Accounts* (cat. no. 5220.0) on 9 November, 2005.

The full feature article 'Forthcoming updated National Accounts annual benchmarks' is available on the ABS web site at www.abs.gov.au (Ausstats – Publications – 5206 June 2005 – Main features).

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	2003–04				2004–05				
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Jun 04 to Jun 05
PERCENTAGE CHANGE (a)									
Chain volume GDP and related measures(b)									
GDP	1.3	1.3	0.9	0.5	0.3	0.5	0.7	0.7	2.3
GDP per capita(c)	0.9	0.9	0.6	0.2	0.1	0.2	0.4	0.4	1.1
GDP market sector(d)	1.5	1.8	1.3	0.5	0.2	0.5	0.7	0.8	2.3
Net domestic product	1.3	1.3	0.9	0.3	0.2	0.4	0.6	0.7	1.9
Real income measures(b)(e)									
Real gross domestic income	1.6	1.8	1.5	0.9	0.6	0.8	1.2	1.4	4.1
Real gross national income	1.6	1.8	1.4	0.7	0.2	0.7	1.3	1.7	3.9
Real net national disposable income	1.7	1.9	1.4	0.6	0.1	0.6	1.3	1.8	3.8
Real net national disposable income per capita(c)	1.4	1.6	1.2	0.3	−0.2	0.3	1.0	1.5	2.6
Current price measures									
GDP	1.8	2.0	1.9	1.5	1.3	1.6	1.8	2.0	6.8
Productivity									
Hours worked	0.3	0.6	0.7	0.5	0.6	0.9	0.9	0.8	3.3
Hours worked market sector(d)	0.2	0.5	0.6	0.5	0.9	1.2	1.1	0.7	4.0
GDP per hour worked	0.9	0.6	0.2	−0.1	−0.3	−0.4	−0.3	—	−1.0
GDP per hour worked market sector(d)	1.3	1.3	0.7	—	−0.7	−0.7	−0.4	0.1	−1.7
Prices									
Terms of trade	1.7	2.8	3.2	2.5	2.0	1.7	1.6	6.2	12.0

LEVELS

Chain volume GDP and related measures(b)									
GDP (\$m)	199 778	202 285	204 084	205 031	205 714	206 740	208 093	209 648	..
GDP per capita(c) (\$)	10 017	10 111	10 172	10 191	10 196	10 217	10 253	10 299	..
GDP market sector(d) (\$m)	128 774	131 121	132 787	133 463	133 722	134 379	135 385	136 516	..
Net domestic product (\$m)	168 775	170 962	172 427	173 024	173 354	174 020	175 020	176 291	..
Real income measures(b)(e)									
Real gross domestic income (\$m)	198 129	201 665	204 655	206 570	207 831	209 595	212 111	215 071	..
Real gross national income (\$m)	192 464	195 924	198 642	199 963	200 461	201 788	204 343	207 732	..
Real net national disposable income (\$m)	161 398	164 524	166 901	167 872	168 013	168 976	171 183	174 244	..
Real net national disposable income per capita(c) (\$)	8 093	8 224	8 318	8 344	8 328	8 351	8 434	8 560	..
Current price measures									
GDP (\$m)	197 063	201 088	204 824	207 835	210 498	213 814	217 703	221 970	..
GDP per capita(c) (\$)	9 881	10 052	10 209	10 330	10 434	10 567	10 726	10 904	..
Gross national income (\$m)	191 892	195 613	198 783	201 145	203 206	206 009	209 554	213 637	..
National net saving (\$m)	7 519	7 993	7 892	7 072	6 186	6 314	7 382	8 829	..
Household saving ratio	-3.9	-3.9	-3.3	-2.5	-2.2	-2.7	-3.1	-2.9	..

INDEXES (f)

Productivity									
Hours worked	99.1	99.7	100.4	100.9	101.5	102.4	103.4	104.2	..
Hours worked market sector(d)	99.2	99.7	100.3	100.8	101.7	103.0	104.1	104.9	..
GDP per hour worked	99.4	100.1	100.3	100.2	99.9	99.5	99.3	99.2	..
GDP per hour worked market sector(d)	98.7	100.0	100.7	100.6	99.9	99.2	98.9	99.0	..
Prices									
Terms of trade	95.4	98.1	101.2	103.8	105.9	107.7	109.4	116.2	..

.. not applicable

— nil or rounded to zero (including null cells)

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

(b) Reference year for chain volume measures and real income measures is 2003-04.

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

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

(e) For definitions see Glossary.

(f) Reference year for indexes is 2003-04 = 100.0.

	2003-04				2004-05				Jun 04 to Jun 05
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
PERCENTAGE CHANGE (a)									
Chain volume GDP and related measures(b)									
GDP	1.7	1.6	0.4	0.6	0.4	0.3	0.5	1.3	2.6
GDP per capita(c)	1.4	1.3	0.1	0.3	0.1	—	0.2	1.0	1.4
GDP market sector(d)	1.7	2.5	1.1	0.2	0.2	0.7	0.4	1.4	2.7
Net domestic product	1.9	1.7	0.3	0.5	0.3	0.2	0.4	1.3	2.3
Real income measures(b)(e)									
Real gross domestic income	2.1	2.1	1.1	1.1	0.6	0.7	0.9	2.4	4.6
Real gross national income	2.3	1.8	1.2	0.9	—	0.3	1.2	2.7	4.3
Real net national disposable income	2.6	1.9	1.2	0.9	-0.2	0.2	1.2	3.1	4.3
Real net national disposable income per capita(c)	2.2	1.6	0.9	0.6	-0.5	-0.1	0.9	2.8	3.1
Current price measures									
GDP	1.9	2.7	1.4	1.4	1.3	1.6	1.4	2.9	7.3
Productivity									
Hours worked	0.3	1.2	0.5	0.3	0.8	0.7	1.3	0.5	3.4
Hours worked market sector(d)	0.5	0.8	0.6	—	1.2	1.0	1.7	0.2	4.2
GDP per hour worked	1.4	0.3	-0.1	0.3	-0.4	-0.3	-0.8	0.8	-0.8
GDP per hour worked market sector(d)	1.2	1.6	0.5	0.1	-1.0	-0.4	-1.2	1.2	-1.4
Prices									
GDP chain price index (original)	0.8	0.9	1.6	0.9	0.7	1.0	1.1	1.6	4.5
Domestic final demand chain price index (original)	0.3	0.4	0.7	0.5	0.5	0.7	0.7	0.4	2.4
Terms of trade	1.6	2.3	3.7	2.6	1.5	1.8	1.9	5.8	11.5

LEVELS

Chain volume GDP and related measures(b)									
GDP (\$m)	199 831	203 005	203 820	204 988	205 881	206 574	207 641	210 303	..
GDP per capita(c) (\$)	10 020	10 147	10 157	10 190	10 205	10 209	10 230	10 330	..
GDP market sector(d) (\$m)	128 467	131 631	133 061	133 307	133 558	134 471	135 007	136 949	..
Net domestic product (\$m)	168 831	171 687	172 163	172 980	173 519	173 863	174 573	176 873	..
Real income measures(b)(e)									
Real gross domestic income (\$m)	198 144	202 224	204 513	206 762	207 915	209 348	211 211	216 334	..
Real gross national income (\$m)	192 690	196 224	198 595	200 400	200 492	201 116	203 531	209 096	..
Real net national disposable income (\$m)	161 677	164 793	166 846	168 342	168 019	168 323	170 341	175 624	..
Real net national disposable income per capita(c) (\$)	8 107	8 237	8 314	8 368	8 328	8 318	8 393	8 627	..
Current price measures									
GDP (\$m)	196 533	201 897	204 806	207 726	210 524	213 889	216 786	222 973	..
GDP per capita(c) (\$)	9 855	10 092	10 206	10 326	10 435	10 570	10 681	10 953	..
Gross national income (\$m)	191 772	196 388	198 323	201 361	203 468	205 411	209 050	214 618	..
National net saving (\$m)	7 711	8 517	7 217	7 803	6 079	5 518	7 215	9 906	..
Household saving ratio	-3.7	-4.0	-4.4	-1.1	-2.4	-3.0	-3.1	-2.8	..

INDEXES (f)

Productivity									
Hours worked	98.8	100.0	100.5	100.8	101.6	102.3	103.6	104.2	..
Hours worked market sector(d)	99.1	99.9	100.5	100.5	101.8	102.8	104.5	104.7	..
GDP per hour worked	99.7	100.0	100.0	100.3	99.9	99.5	98.7	99.5	..
GDP per hour worked market sector(d)	98.5	100.1	100.6	100.7	99.7	99.4	98.1	99.3	..
Prices									
GDP chain price index (original)	98.3	99.2	100.8	101.7	102.5	103.5	104.6	106.3	..
Domestic final demand chain price index (original)	99.3	99.6	100.3	100.8	101.3	102.1	102.8	103.3	..
Terms of trade	95.6	97.8	101.4	104.1	105.7	107.6	109.7	116.1	..

.. not applicable

— nil or rounded to zero (including null cells)

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

(b) Reference year for chain volume measures and real income measures is 2003-04.

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

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

(e) For definitions see Glossary.

(f) Reference year for indexes is 2003-04 = 100.0.

1996-97 1997-98 1998-99 1999-00 2000-01 2001-02 2002-03 2003-04 2004-05

PERCENTAGE CHANGE (a)

Chain volume GDP and related measures(b)

GDP	3.8	4.5	5.3	3.8	2.1	3.9	3.2	4.0	2.3
GDP per capita(c)	2.5	3.4	4.1	2.7	0.9	2.6	2.0	2.7	1.1
GDP market sector(d)	3.5	4.8	5.3	3.8	0.7	3.8	3.2	4.7	2.6
Net domestic product	3.7	4.3	5.4	3.4	1.8	3.5	2.9	3.9	1.9

Real income measures(b)(e)

Real gross domestic income	4.5	4.5	4.2	4.7	2.7	4.3	3.6	5.4	4.1
Real gross national income	4.8	4.9	4.3	4.9	2.8	4.3	3.4	5.4	3.3
Real net national disposable income	4.8	4.8	4.1	4.9	2.6	4.0	3.1	5.7	3.1
Real net national disposable income per capita(c)	3.5	3.7	3.0	3.7	1.4	2.7	1.9	4.4	1.9

Current price measures

GDP	5.3	5.9	5.4	5.7	7.2	6.7	6.3	7.1	6.4
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

Productivity

Hours worked	0.4	1.3	1.8	2.2	1.7	-0.1	1.8	1.6	3.0
Hours worked market sector(d)	0.3	0.5	1.1	2.7	-0.2	-0.3	0.7	1.3	3.5
GDP per hour worked	3.4	3.2	3.5	1.5	0.4	4.0	1.3	2.3	-0.6
GDP per hour worked market sector(d)	3.2	4.3	4.2	1.0	0.8	4.0	2.4	3.4	-0.9

Prices

GDP chain price index	1.5	1.2	-0.1	2.2	5.1	2.8	2.5	3.2	4.2
Domestic final demand chain price index	0.9	1.3	1.1	1.6	4.5	2.4	2.1	1.6	2.4
Terms of trade	3.0	0.1	-5.2	4.2	3.1	1.9	1.8	7.0	9.8

LEVELS

Chain volume GDP and related measures(b)

GDP (\$m)	624 121	652 206	686 773	712 871	727 841	756 227	780 426	811 643	830 400
GDP per capita(c) (\$)	33 883	35 018	36 461	37 429	37 748	38 723	39 502	40 579	41 037
GDP market sector(d) (\$m)	407 180	426 707	449 362	466 370	469 515	487 255	502 851	526 465	539 976
Net domestic product (\$m)	534 584	557 758	588 131	608 206	619 096	640 771	659 640	685 661	698 828

Real income measures(b)(e)

Real gross domestic income (\$m)	608 840	636 199	663 007	693 925	712 772	743 198	769 948	811 643	844 784
Real gross national income (\$m)	586 863	615 732	642 407	673 734	692 915	722 831	747 197	787 909	814 235
Real net national disposable income (\$m)	497 022	521 053	542 593	569 110	584 084	607 309	626 184	661 658	682 307
Real net national disposable income per capita(c) (\$)	26 983	27 976	28 806	29 881	30 292	31 098	31 695	33 080	33 718

Current price measures

GDP (\$m)	527 994	559 139	589 597	623 461	668 426	713 229	758 147	811 643	863 721
GDP per capita(c) (\$)	28 664	30 021	31 302	32 735	34 667	36 521	38 374	40 579	42 683
Gross national income (\$m)	508 844	541 050	571 171	605 204	649 690	693 564	735 654	787 909	832 340
National net saving (\$m)	19 751	20 920	19 343	22 446	23 195	27 800	25 982	30 695	28 752
Household saving ratio	5.6	2.4	2.4	1.6	2.9	0.8	-2.9	-3.4	-2.8

INDEXES (f)

Productivity

Hours worked	90.3	91.4	93.0	95.1	96.7	96.6	98.4	100.0	103.0
Hours worked market sector(d)	94.3	94.8	95.8	98.4	98.3	98.0	98.7	100.0	103.5
GDP per hour worked	85.2	87.9	91.0	92.4	92.7	96.4	97.7	100.0	99.4
GDP per hour worked market sector(d)	82.0	85.5	89.1	90.0	90.8	94.4	96.7	100.0	99.1

Prices

GDP chain price index	84.7	85.7	85.7	87.5	92.0	94.6	96.9	100.0	104.2
Domestic final demand chain price index	86.5	87.7	88.7	90.0	94.1	96.4	98.4	100.0	102.4
Terms of trade	88.4	88.5	83.9	87.4	90.1	91.8	93.4	100.0	109.8

(a) Percentage change on preceding year.

(b) Reference year for chain volume measures and real income measures is 2003-04.

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

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

(e) For definitions see Glossary.

(f) Reference year for indexes is 2003-04 = 100.0.

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

	2002-03	2003-04				2004-05			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Final consumption expenditure									
General government									
National-defence	3 607	3 618	3 609	3 565	3 596	3 678	3 747	3 762	3 744
National-non-defence	10 649	10 849	11 072	11 245	11 340	11 361	11 392	11 491	11 608
Total national	14 267	14 473	14 683	14 807	14 933	15 037	15 137	15 253	15 353
State and local	21 558	21 703	21 845	21 975	22 110	22 249	22 416	22 579	22 711
Total general government	35 811	36 168	36 527	36 785	37 046	37 287	37 551	37 830	38 080
Households	116 529	118 400	120 373	122 163	123 582	124 617	125 440	126 227	126 975
Total final consumption expenditure	152 335	154 565	156 899	158 949	160 629	161 905	162 985	164 055	165 106
Private gross fixed capital formation									
Private business investment									
Machinery and equipment									
New	12 508	12 720	12 768	12 767	13 325	14 250	14 977	15 347	15 579
Total machinery and equipment	12 823	13 073	13 018	12 940	13 533	14 564	15 318	15 681	15 899
Non-dwelling construction									
New building	3 598	3 671	3 781	3 853	3 857	3 832	3 913	4 081	4 282
New engineering construction	4 067	4 190	4 327	4 392	4 357	4 395	4 642	4 949	5 219
Total non-dwelling construction	7 634	7 748	7 950	8 131	8 126	8 062	8 335	8 796	9 261
Livestock	422	496	542	559	581	627	657	665	660
Intangible fixed assets									
Computer software	2 221	2 242	2 282	2 340	2 408	2 471	2 520	2 560	2 597
Mineral and petroleum exploration	452	436	421	423	440	463	483	497	515
Artistic originals	108	109	110	110	112	114	117	119	120
Total intangible fixed assets	2 778	2 786	2 812	2 874	2 961	3 049	3 119	3 176	3 237
Total private business investment	23 460	23 920	24 272	24 557	25 279	26 350	27 421	28 306	29 145
Dwellings									
New and used dwellings	7 428	7 466	7 692	7 945	7 966	7 784	7 611	7 536	7 542
Alterations and additions	5 467	5 608	5 778	5 927	5 972	5 925	5 870	5 870	5 918
Total dwellings	12 895	13 073	13 469	13 871	13 937	13 709	13 481	13 406	13 460
Ownership transfer costs	4 221	4 286	4 247	4 011	3 696	3 446	3 358	3 348	3 387
Total private gross fixed capital formation	40 530	41 245	41 974	42 444	42 934	43 524	44 264	45 057	45 995
Public gross fixed capital formation									
Public corporations									
Commonwealth	748	729	740	781	827	855	855	827	814
State and local	2 017	1 968	2 039	2 141	2 218	2 262	2 379	2 453	2 464
Total public corporations	2 764	2 695	2 779	2 923	3 045	3 117	3 230	3 278	3 286
General government									
National-defence	367	299	235	208	234	274	305	315	311
National-non-defence	621	717	788	802	806	850	828	743	662
Total national	994	1 018	1 023	1 009	1 039	1 123	1 135	1 058	972
State and local	3 207	3 339	3 520	3 623	3 601	3 553	3 604	3 778	3 943
Total general government	4 206	4 361	4 544	4 631	4 638	4 676	4 741	4 838	4 889
Total public gross fixed capital formation	6 970	7 057	7 323	7 554	7 683	7 793	7 970	8 116	8 180
Total gross fixed capital formation	47 477	48 286	49 295	50 005	50 623	51 320	52 227	53 169	54 216
Domestic final demand	199 765	202 824	206 193	208 965	211 260	213 227	215 211	217 223	219 344
Changes in inventories	1 520	1 707	1 440	1 147	738	402	383	744	1 168
Gross national expenditure	200 964	204 382	207 615	210 129	211 999	213 639	215 596	217 967	220 498
Exports of goods and services	34 891	34 858	35 566	36 268	36 438	36 371	36 568	36 987	37 467
less Imports of goods and services	38 278	39 389	41 062	42 684	43 905	44 961	46 167	47 476	48 570
Statistical discrepancy (E)	-549	-218	141	436	598	718	732	604	369
Gross domestic product	197 272	199 778	202 285	204 084	205 031	205 714	206 740	208 093	209 648

(a) Reference year for chain volume measures is 2003-04.

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

	2003-04				2004-05				Jun 04 to Jun 05
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
Final consumption expenditure									
General government									
National—defence	0.3	-0.3	-1.2	0.9	2.3	1.9	0.4	-0.5	4.1
National—non-defence	1.9	2.1	1.6	0.8	0.2	0.3	0.9	1.0	2.4
Total national	1.4	1.5	0.8	0.8	0.7	0.7	0.8	0.7	2.8
State and local	0.7	0.7	0.6	0.6	0.6	0.8	0.7	0.6	2.7
Total general government	1.0	1.0	0.7	0.7	0.7	0.7	0.7	0.7	2.8
Households	1.6	1.7	1.5	1.2	0.8	0.7	0.6	0.6	2.7
Total final consumption expenditure	1.5	1.5	1.3	1.1	0.8	0.7	0.7	0.6	2.8
Private gross fixed capital formation									
Private business investment									
Machinery and equipment									
New	1.7	0.4	—	4.4	6.9	5.1	2.5	1.5	16.9
Total machinery and equipment	1.9	-0.4	-0.6	4.6	7.6	5.2	2.4	1.4	17.5
Non-dwelling construction									
New building	2.0	3.0	1.9	0.1	-0.7	2.1	4.3	4.9	11.0
New engineering construction	3.0	3.3	1.5	-0.8	0.9	5.6	6.6	5.5	19.8
Total non-dwelling construction	1.5	2.6	2.3	-0.1	-0.8	3.4	5.5	5.3	14.0
Livestock	17.6	9.3	3.1	3.9	7.9	4.8	1.2	-0.8	13.5
Intangible fixed assets									
Computer software	0.9	1.8	2.5	2.9	2.6	2.0	1.6	1.4	7.9
Mineral and petroleum exploration	-3.4	-3.5	0.6	4.1	5.1	4.2	3.0	3.6	16.9
Artistic originals	1.2	0.1	0.3	1.5	2.4	2.1	1.7	1.3	7.8
Total intangible fixed assets	0.3	0.9	2.2	3.0	3.0	2.3	1.8	1.9	9.3
Total private business investment	2.0	1.5	1.2	2.9	4.2	4.1	3.2	3.0	15.3
Dwellings									
New and used dwellings	0.5	3.0	3.3	0.3	-2.3	-2.2	-1.0	0.1	-5.3
Alterations and additions	2.6	3.0	2.6	0.8	-0.8	-0.9	—	0.8	-0.9
Total dwellings	1.4	3.0	3.0	0.5	-1.6	-1.7	-0.6	0.4	-3.4
Ownership transfer costs	1.5	-0.9	-5.6	-7.9	-6.8	-2.5	-0.3	1.2	-8.4
Total private gross fixed capital formation	1.8	1.8	1.1	1.2	1.4	1.7	1.8	2.1	7.1
Public gross fixed capital formation									
Public corporations									
Commonwealth	-2.6	1.4	5.6	5.8	3.5	-0.1	-3.3	-1.5	-1.5
State and local	-2.5	3.6	5.0	3.6	2.0	5.2	3.1	0.5	11.1
Total public corporations	-2.5	3.1	5.2	4.2	2.4	3.6	1.5	0.2	7.9
General government									
National—defence	-18.7	-21.2	-11.4	12.4	17.1	11.2	3.4	-1.3	33.0
National—non-defence	15.3	10.0	1.8	0.5	5.4	-2.5	-10.4	-10.9	-18.0
Total national	2.5	0.5	-1.4	2.9	8.1	1.0	-6.7	-8.1	-6.4
State and local	4.1	5.4	2.9	-0.6	-1.3	1.4	4.8	4.4	9.5
Total general government	3.7	4.2	1.9	0.1	0.8	1.4	2.0	1.1	5.4
Total public gross fixed capital formation	1.2	3.8	3.2	1.7	1.4	2.3	1.8	0.8	6.5
Total gross fixed capital formation	1.7	2.1	1.4	1.2	1.4	1.8	1.8	2.0	7.1
Domestic final demand	1.5	1.7	1.3	1.1	0.9	0.9	0.9	1.0	3.8
Gross national expenditure	1.7	1.6	1.2	0.9	0.8	0.9	1.1	1.2	4.0
Exports of goods and services	-0.1	2.0	2.0	0.5	-0.2	0.5	1.1	1.3	2.8
Imports of goods and services	2.9	4.2	4.0	2.9	2.4	2.7	2.8	2.3	10.6
Gross domestic product	1.3	1.3	0.9	0.5	0.3	0.5	0.7	0.7	2.3

— nil or rounded to zero (including null cells)

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

(a) Reference year for chain volume measures is 2003-04.

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

	2002-03	2003-04				2004-05			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Final consumption expenditure									
General government									
National-defence	3 608	3 625	3 622	3 584	3 509	3 694	3 853	3 667	3 771
National-non-defence	10 597	10 927	11 028	11 245	11 398	11 345	11 364	11 425	11 732
Total national	14 217	14 556	14 653	14 827	14 901	15 040	15 217	15 092	15 503
State and local	21 575	21 640	21 899	21 990	22 051	22 274	22 447	22 514	22 786
Total general government	35 778	36 189	36 552	36 820	36 956	37 313	37 664	37 606	38 289
Households	116 541	118 291	120 452	122 331	123 371	124 880	125 292	126 204	127 066
Total final consumption expenditure	152 313	154 478	157 004	159 153	160 328	162 193	162 956	163 810	165 355
Private gross fixed capital formation									
Private business investment									
Machinery and equipment									
New	12 240	13 011	13 137	12 920	13 452	14 183	15 569	14 771	15 871
Net purchases of second hand assets	233	600	104	122	223	375	310	346	313
Total machinery and equipment	12 476	13 605	13 245	13 045	13 675	14 558	15 879	15 117	16 184
Non-dwelling construction									
New building	3 587	3 589	3 821	3 884	3 909	3 696	4 023	3 943	4 397
New engineering construction	4 102	4 024	4 425	4 447	4 376	4 244	4 643	5 065	5 162
Net purchases of second hand assets	154	-331	-94	-110	-51	-183	-216	-308	-130
Total non-dwelling construction	7 846	7 280	8 154	8 221	8 233	7 758	8 450	8 700	9 428
Livestock	369	549	549	549	549	660	660	660	660
Intangible fixed assets									
Computer software	2 215	2 233	2 288	2 335	2 405	2 477	2 533	2 545	2 604
Mineral and petroleum exploration	452	431	448	366	486	454	471	506	519
Artistic originals	108	111	109	109	112	115	117	119	121
Total intangible fixed assets	2 772	2 773	2 844	2 816	3 001	3 046	3 120	3 170	3 244
Total private business investment	23 175	24 076	24 732	24 672	25 604	26 021	28 109	27 647	29 517
Dwellings									
New and used dwellings	7 255	7 339	7 802	7 961	7 976	7 857	7 499	7 467	7 674
Alterations and additions	5 356	5 622	5 799	5 920	5 989	5 952	5 844	5 787	6 019
Total dwellings	12 611	12 961	13 601	13 880	13 965	13 810	13 343	13 254	13 693
Ownership transfer costs	4 150	4 287	4 394	3 952	3 662	3 456	3 340	3 286	3 474
Total private gross fixed capital formation	39 906	41 309	42 690	42 498	43 291	43 287	44 792	44 187	46 684
Public gross fixed capital formation									
Public corporations									
Commonwealth	712	681	817	716	826	909	828	822	814
State and local	2 273	1 613	2 250	2 162	2 178	2 184	2 489	2 403	2 490
Total public corporations	2 982	2 293	3 066	2 879	3 005	3 093	3 317	3 225	3 304
General government									
National-defence	405	273	226	226	201	290	332	289	320
National-non-defence	523	811	778	815	751	869	862	791	529
Total national	933	1 088	1 004	1 038	950	1 158	1 194	1 080	849
State and local	3 057	3 495	3 426	3 690	3 634	3 534	3 506	3 783	4 077
Total general government	3 996	4 587	4 430	4 727	4 581	4 693	4 700	4 863	4 926
Total public gross fixed capital formation	6 980	6 879	7 498	7 606	7 586	7 786	8 017	8 088	8 230
Total gross fixed capital formation	46 861	48 172	50 188	50 113	50 884	51 073	52 809	52 275	54 914
Domestic final demand	199 106	202 622	207 204	209 271	211 221	213 266	215 765	216 086	220 269
Changes in inventories	1 697	2 130	648	1 662	662	545	-318	1 323	1 047
Gross national expenditure	200 307	204 798	207 788	210 928	211 906	213 811	215 447	217 409	221 316
Exports of goods and services	33 772	34 497	35 924	36 204	36 858	35 856	36 672	36 969	37 570
less Imports of goods and services	38 110	39 258	40 794	43 257	43 951	44 401	46 457	47 556	48 514
Statistical discrepancy (E)	269	-359	-42	104	297	615	913	819	-69
Gross domestic product	196 396	199 831	203 005	203 820	204 988	205 881	206 574	207 641	210 303

(a) Reference year for chain volume measures is 2003-04.

	2003-04				2004-05				Jun 04 to Jun 05
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
Final consumption expenditure									
General government									
National—defence	0.4	-0.1	-1.1	-2.1	5.3	4.3	-4.8	2.8	7.5
National—non-defence	3.1	0.9	2.0	1.4	-0.5	0.2	0.5	2.7	2.9
Total national	2.4	0.7	1.2	0.5	0.9	1.2	-0.8	2.7	4.0
State and local	0.3	1.2	0.4	0.3	1.0	0.8	0.3	1.2	3.3
Total general government	1.2	1.0	0.7	0.4	1.0	0.9	-0.2	1.8	3.6
Households	1.5	1.8	1.6	0.8	1.2	0.3	0.7	0.7	3.0
Total final consumption expenditure	1.4	1.6	1.4	0.7	1.2	0.5	0.5	0.9	3.1
Private gross fixed capital formation									
Private business investment									
Machinery and equipment									
New	6.3	1.0	-1.7	4.1	5.4	9.8	-5.1	7.4	18.0
Total machinery and equipment	9.0	-2.6	-1.5	4.8	6.5	9.1	-4.8	7.1	18.3
Non-dwelling construction									
New building	0.1	6.5	1.6	0.6	-5.4	8.8	-2.0	11.5	12.5
New engineering construction	-1.9	10.0	0.5	-1.6	-3.0	9.4	9.1	1.9	18.0
Total non-dwelling construction	-7.2	12.0	0.8	0.1	-5.8	8.9	3.0	8.4	14.5
Livestock	48.7	—	—	—	20.2	—	—	—	20.2
Intangible fixed assets									
Computer software	0.8	2.5	2.1	3.0	3.0	2.3	0.5	2.3	8.3
Mineral and petroleum exploration	-4.7	4.0	-18.2	32.6	-6.4	3.6	7.5	2.5	6.8
Artistic originals	3.0	-2.0	-0.1	2.7	2.5	1.6	1.9	1.8	8.0
Total intangible fixed assets	—	2.6	-1.0	6.6	1.5	2.4	1.6	2.3	8.1
Total private business investment	3.9	2.7	-0.2	3.8	1.6	8.0	-1.6	6.8	15.3
Dwellings									
New and used dwellings	1.2	6.3	2.0	0.2	-1.5	-4.6	-0.4	2.8	-3.8
Alterations and additions	5.0	3.2	2.1	1.2	-0.6	-1.8	-1.0	4.0	0.5
Total dwellings	2.8	4.9	2.1	0.6	-1.1	-3.4	-0.7	3.3	-2.0
Ownership transfer costs	3.3	2.5	-10.1	-7.3	-5.6	-3.4	-1.6	5.7	-5.1
Total private gross fixed capital formation	3.5	3.3	-0.4	1.9	—	3.5	-1.4	5.6	7.8
Public gross fixed capital formation									
Public corporations									
Commonwealth	-4.3	19.9	-12.4	15.5	10.0	-9.0	-0.7	-0.9	-1.5
State and local	-29.0	39.5	-3.9	0.7	0.3	14.0	-3.5	3.6	14.3
Total public corporations	-23.1	33.7	-6.1	4.4	2.9	7.2	-2.8	2.4	9.9
General government									
National—defence	-32.7	-17.2	-0.1	-11.0	44.0	14.7	-12.9	10.7	59.4
National—non-defence	55.0	-4.1	4.7	-7.8	15.7	-0.8	-8.3	-33.1	-29.6
Total national	16.6	-7.8	3.4	-8.5	22.0	3.1	-9.6	-21.4	-10.6
State and local	14.3	-2.0	7.7	-1.5	-2.7	-0.8	7.9	7.8	12.2
Total general government	14.8	-3.4	6.7	-3.1	2.4	0.2	3.5	1.3	7.5
Total public gross fixed capital formation	-1.5	9.0	1.4	-0.3	2.6	3.0	0.9	1.8	8.5
Total gross fixed capital formation	2.8	4.2	-0.1	1.5	0.4	3.4	-1.0	5.0	7.9
Domestic final demand	1.8	2.3	1.0	0.9	1.0	1.2	0.1	1.9	4.3
Gross national expenditure	2.2	1.5	1.5	0.5	0.9	0.8	0.9	1.8	4.4
Exports of goods and services	2.1	4.1	0.8	1.8	-2.7	2.3	0.8	1.6	1.9
Imports of goods and services	3.0	3.9	6.0	1.6	1.0	4.6	2.4	2.0	10.4
Gross domestic product	1.7	1.6	0.4	0.6	0.4	0.3	0.5	1.3	2.6

— nil or rounded to zero (including null cells)

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

(a) Reference year for chain volume measures is 2003-04.

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

	2003–04				2004–05				Jun 04 to Jun 05
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
	% pts	% pts	% pts	% pts	% pts	% pts	% pts	% pts	
Final consumption expenditure									
General government									
National–defence	—	—	—	—	0.1	0.1	–0.1	0.1	0.1
National–non-defence	0.2	0.1	0.1	0.1	—	—	—	0.1	0.2
State and local	—	0.1	—	—	0.1	0.1	—	0.1	0.4
<i>Total general government</i>	0.2	0.2	0.1	0.1	0.2	0.2	—	0.3	0.7
Households	0.9	1.1	0.9	0.5	0.7	0.2	0.4	0.4	1.8
<i>Total final consumption expenditure</i>	1.1	1.3	1.1	0.6	0.9	0.4	0.4	0.7	2.5
Private gross fixed capital formation									
Private business investment									
Machinery and equipment									
New	0.4	0.1	–0.1	0.3	0.4	0.7	–0.4	0.5	1.2
Net purchases of second hand assets	0.2	–0.2	—	—	0.1	—	—	—	—
<i>Total machinery and equipment</i>	0.6	–0.2	–0.1	0.3	0.4	0.6	–0.4	0.5	1.2
Non-dwelling construction									
New building	—	0.1	—	—	–0.1	0.2	—	0.2	0.2
New engineering construction	—	0.2	—	—	–0.1	0.2	0.2	—	0.4
Net purchases of second hand assets	–0.2	0.1	—	—	–0.1	—	—	0.1	—
<i>Total non-dwelling construction</i>	–0.3	0.4	—	—	–0.2	0.3	0.1	0.4	0.6
Livestock	0.1	—	—	—	0.1	—	—	—	0.1
Intangible fixed assets									
Computer software	—	—	—	—	—	—	—	—	0.1
Mineral and petroleum exploration	—	—	—	0.1	—	—	—	—	—
Artistic originals	—	—	—	—	—	—	—	—	—
<i>Total intangible fixed assets</i>	—	—	—	0.1	—	—	—	—	0.1
<i>Total private business investment</i>	0.5	0.3	—	0.5	0.2	1.0	–0.2	0.9	1.9
Dwellings									
New and used dwellings	—	0.2	0.1	—	–0.1	–0.2	—	0.1	–0.1
Alterations and additions	0.1	0.1	0.1	—	—	–0.1	—	0.1	—
<i>Total dwellings</i>	0.2	0.3	0.1	—	–0.1	–0.2	—	0.2	–0.1
Ownership transfer costs	0.1	0.1	–0.2	–0.1	–0.1	–0.1	—	0.1	–0.1
<i>Total private gross fixed capital formation</i>	0.7	0.7	–0.1	0.4	—	0.7	–0.3	1.2	1.7
Public gross fixed capital formation									
Public corporations									
Commonwealth	—	0.1	—	0.1	—	—	—	—	—
State and local	–0.3	0.3	—	—	—	0.1	—	—	0.2
<i>Total public corporations</i>	–0.4	0.4	–0.1	0.1	—	0.1	—	—	0.1
General government									
National–defence	–0.1	—	—	—	—	—	—	—	0.1
National–non-defence	0.1	—	—	—	0.1	—	—	–0.1	–0.1
State and local	0.2	—	0.1	—	—	—	0.1	0.1	0.2
<i>Total general government</i>	0.3	–0.1	0.1	–0.1	0.1	—	0.1	—	0.2
<i>Total public gross fixed capital formation</i>	–0.1	0.3	0.1	—	0.1	0.1	—	0.1	0.3
<i>Total gross fixed capital formation</i>	0.7	1.0	—	0.4	0.1	0.8	–0.3	1.3	2.0
Domestic final demand	1.8	2.3	1.0	1.0	1.0	1.2	0.2	2.0	4.4
Changes in inventories									
Private non-farm	0.4	–0.8	0.6	–0.3	–0.3	–0.4	0.9	–0.1	—
Farm	–0.1	0.1	–0.2	—	0.2	—	–0.1	—	0.1
Public authorities	–0.1	—	0.2	–0.2	0.1	—	—	—	0.1
<i>Total changes in inventories</i>	0.2	–0.7	0.5	–0.5	–0.1	–0.4	0.8	–0.1	0.2
<i>Gross national expenditure</i>	2.3	1.5	1.5	0.5	0.9	0.8	0.9	1.9	4.6
Exports of goods and services	0.4	0.7	0.1	0.3	–0.5	0.4	0.1	0.3	0.3
Imports of goods and services	–0.6	–0.8	–1.2	–0.3	–0.2	–1.0	–0.5	–0.5	–2.2
Statistical discrepancy (E)	–0.3	0.2	0.1	0.1	0.2	0.1	—	–0.4	–0.2
Gross domestic product	1.7	1.6	0.4	0.6	0.4	0.3	0.5	1.3	2.6

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2003–04.

(b) Contributions to quarterly growth, except for the last column which shows the contribution to growth between the current quarter and the corresponding quarter of the previous year. Any discrepancies between totals and sums of components are due to rounding.

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

	2002-03	2003-04				2004-05			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Final consumption expenditure									
General government									
National-defence	3 632	3 663	3 594	3 595	3 495	3 623	3 806	3 631	3 812
National-non-defence	10 283	10 557	10 874	11 262	11 604	11 633	11 840	11 984	12 400
Total national	13 915	14 220	14 468	14 857	15 098	15 256	15 645	15 615	16 212
State and local	21 193	21 385	21 869	22 070	22 228	23 133	23 580	23 777	24 347
Total general government	35 108	35 605	36 337	36 928	37 326	38 389	39 225	39 392	40 559
Households	115 665	117 609	120 178	122 383	123 977	126 076	127 275	128 571	129 988
Total final consumption expenditure	150 774	153 214	156 515	159 311	161 304	164 465	166 500	167 963	170 547
Private gross fixed capital formation									
Private business investment									
Machinery and equipment									
New	13 107	13 594	13 299	12 650	12 951	13 592	14 970	14 030	14 745
Net purchases of second hand assets	249	615	103	118	212	357	299	330	294
Total machinery and equipment	13 356	14 209	13 402	12 768	13 163	13 950	15 269	14 361	15 039
Non-dwelling construction									
New building	3 375	3 453	3 751	3 909	4 040	3 932	4 389	4 400	4 997
New engineering construction	4 017	3 970	4 399	4 456	4 478	4 393	4 861	5 367	5 566
Net purchases of second hand assets	149	-327	-94	-112	-53	-192	-231	-334	-145
Total non-dwelling construction	7 541	7 097	8 056	8 253	8 464	8 133	9 020	9 432	10 418
Livestock	339	549	549	549	549	688	688	688	688
Intangible fixed assets									
Computer software	2 309	2 287	2 306	2 318	2 351	2 383	2 399	2 374	2 391
Mineral and petroleum exploration	444	425	445	367	495	473	501	537	565
Artistic originals	105	109	108	110	113	117	120	122	125
Total intangible fixed assets	2 858	2 821	2 859	2 796	2 959	2 974	3 020	3 033	3 081
Total private business investment	24 094	24 676	24 866	24 365	25 135	25 745	27 997	27 514	29 227
Dwellings									
New and used dwellings	6 897	7 131	7 717	8 014	8 188	8 201	7 952	8 079	8 407
Alterations and additions	5 103	5 479	5 767	5 958	6 125	6 165	6 131	6 160	6 463
Total dwellings	12 000	12 610	13 484	13 972	14 313	14 365	14 083	14 239	14 870
Ownership transfer costs	3 767	4 114	4 270	4 020	3 864	3 698	3 626	3 622	3 629
Total private gross fixed capital formation	39 861	41 401	42 620	42 358	43 312	43 808	45 707	45 374	47 725
Public gross fixed capital formation									
Public corporations									
Commonwealth	721	682	812	704	820	907	833	831	829
State and local	2 299	1 602	2 250	2 169	2 193	2 209	2 541	2 479	2 609
Total public corporations	3 020	2 284	3 062	2 873	3 014	3 115	3 373	3 310	3 438
General government									
National-defence	427	287	232	226	197	279	318	271	294
National-non-defence	544	826	779	807	748	875	882	808	537
Total national	972	1 113	1 011	1 034	945	1 154	1 199	1 079	831
State and local	3 056	3 479	3 394	3 645	3 632	3 560	3 581	3 886	4 219
Total general government	4 028	4 592	4 405	4 678	4 577	4 714	4 780	4 966	5 050
Total public gross fixed capital formation	7 048	6 876	7 467	7 552	7 591	7 829	8 153	8 275	8 488
Total gross fixed capital formation	46 909	48 276	50 087	49 909	50 903	51 637	53 860	53 650	56 213
Domestic final demand	197 683	201 490	206 602	209 220	212 207	216 101	220 360	221 613	226 761
Changes in inventories	1 746	1 889	998	1 803	836	482	-370	1 234	1 230
Gross national expenditure	199 429	203 379	207 600	211 024	213 043	216 583	219 990	222 847	227 990
Exports of goods and services	33 917	34 112	35 105	35 493	38 600	38 920	39 639	39 962	43 876
less Imports of goods and services	40 688	40 604	40 766	41 815	44 218	45 608	46 685	46 879	48 821
Statistical discrepancy (E)	264	-353	-42	104	301	629	945	855	-73
Gross domestic product	192 922	196 533	201 897	204 806	207 726	210 524	213 889	216 786	222 973

	2002-03	2003-04				2004-05			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
Final consumption expenditure									
General government									
National-defence	99.6	100.4	99.9	99.9	99.8	100.0	99.5	99.0	99.4
National-non-defence	97.6	97.9	98.6	101.1	102.4	102.4	102.8	105.4	106.5
Total national	98.0	98.5	99.0	100.8	101.7	101.9	102.1	103.8	104.7
State and local	98.8	98.2	99.7	100.2	101.9	103.1	105.1	105.9	107.9
Total general government	98.4	98.3	99.3	100.5	101.8	102.6	103.8	105.1	106.6
Households	99.0	99.2	99.6	100.5	100.7	100.9	101.4	102.1	102.4
Total final consumption expenditure	98.8	99.0	99.5	100.5	101.0	101.3	102.0	102.8	103.3
Private gross fixed capital formation									
Private business investment									
Machinery and equipment	107.5	104.6	101.2	97.9	96.3	96.0	96.4	95.3	93.3
Non-dwelling construction									
New building	94.8	96.7	98.7	101.0	103.6	106.6	109.2	111.5	113.6
New engineering construction	98.2	98.7	99.3	99.9	102.1	103.5	104.8	106.0	108.1
Total non-dwelling construction	96.6	97.8	99.0	100.4	102.8	104.9	106.8	108.6	110.7
Livestock	94.1	100.0	100.0	100.0	100.0	104.5	104.5	104.5	104.5
Intangible fixed assets									
Computer software	104.0	102.4	100.7	99.2	97.7	96.2	94.7	93.3	91.8
Mineral and petroleum exploration	98.3	98.7	99.3	100.2	101.8	104.1	106.2	105.8	108.7
Artistic originals	97.8	98.4	99.2	101.1	101.3	102.0	102.9	103.0	103.8
Total intangible fixed assets	102.8	101.6	100.5	99.4	98.5	97.7	96.8	95.5	94.8
Total private business investment	103.0	101.9	100.4	99.0	98.8	99.2	100.0	99.8	99.3
Dwellings									
New and used dwellings	95.2	97.3	99.0	100.8	102.8	104.4	106.0	107.9	109.3
Alterations and additions	95.6	97.6	99.4	100.8	102.2	103.6	104.9	106.4	107.5
Total dwellings	95.3	97.4	99.2	100.8	102.6	104.1	105.6	107.3	108.5
Ownership transfer costs	89.1	96.4	99.1	101.4	103.1	107.2	110.4	108.0	104.8
Total private gross fixed capital formation	99.2	99.8	99.9	99.8	100.5	101.4	102.6	103.0	103.1
Public gross fixed capital formation									
Public corporations									
Commonwealth	100.1	100.2	100.1	99.7	100.0	99.9	100.3	100.5	100.7
State and local	100.0	99.6	99.8	99.8	100.8	101.5	102.6	103.8	105.2
Total public corporations	100.0	99.8	99.9	99.8	100.6	101.1	102.0	102.9	104.0
General government									
National-defence	106.6	103.9	100.9	98.2	97.0	96.4	96.4	95.0	93.3
National-non-defence	102.6	101.6	100.2	99.2	99.0	99.2	99.7	99.5	99.1
Total national	104.0	102.3	100.4	98.9	98.4	98.5	99.0	98.6	98.0
State and local	99.8	99.8	99.8	99.8	100.6	101.5	102.8	103.4	103.8
Total general government	100.9	100.5	99.9	99.5	100.1	100.8	101.9	102.3	102.4
Total public gross fixed capital formation	100.6	100.2	99.9	99.6	100.3	100.9	101.9	102.5	103.0
Total gross fixed capital formation	99.4	99.9	99.9	99.8	100.5	101.4	102.5	102.9	103.1
Domestic final demand	99.0	99.3	99.6	100.3	100.8	101.3	102.1	102.8	103.3
Exports of goods and services	100.1	98.9	97.6	98.4	105.1	109.3	108.4	108.3	116.6
Imports of goods and services	106.8	103.3	99.8	96.3	100.6	102.8	100.6	98.7	100.7
Gross domestic product	97.6	98.3	99.2	100.8	101.7	102.5	103.5	104.6	106.3

(a) Chain price indexes are annually reweighted Laspeyres indexes with reference year 2003-04 = 100.0.

EXPENDITURE ON GDP, Chain price indexes(a)—Percentage changes(b): **Original**

	2003-04				2004-05				Jun 04 to Jun 05
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
.....									
Final consumption expenditure									
General government									
National—defence	0.8	-0.5	—	-0.1	0.2	-0.6	-0.5	0.4	-0.4
National—non-defence	0.3	0.7	2.5	1.3	—	0.4	2.6	1.0	4.0
Total national	0.5	0.4	1.8	1.0	0.2	0.1	1.7	0.9	2.9
State and local	-0.6	1.5	0.6	1.6	1.2	2.0	0.7	1.9	5.9
Total general government	-0.1	1.0	1.2	1.4	0.7	1.2	1.2	1.5	4.6
Households	0.2	0.3	0.9	0.2	0.3	0.5	0.7	0.3	1.7
Total final consumption expenditure	0.2	0.5	1.0	0.5	0.4	0.6	0.8	0.5	2.4
Private gross fixed capital formation									
Private business investment									
Machinery and equipment	-2.7	-3.3	-3.3	-1.6	-0.3	0.4	-1.1	-2.1	-3.1
Non-dwelling construction									
New building	2.1	2.0	2.3	2.6	2.9	2.4	2.1	1.9	9.6
New engineering construction	0.5	0.5	0.7	2.2	1.3	1.3	1.2	1.9	5.8
Total non-dwelling construction	1.3	1.2	1.5	2.4	2.1	1.8	1.7	1.9	7.6
Livestock	6.3	—	—	—	4.5	—	—	—	4.5
Intangible fixed assets									
Computer software	-1.5	-1.6	-1.5	-1.5	-1.5	-1.6	-1.6	-1.6	-6.1
Mineral and petroleum exploration	0.4	0.6	0.8	1.7	2.2	2.0	-0.4	2.7	6.8
Artistic originals	0.6	0.9	1.9	0.2	0.7	0.9	—	0.8	2.5
Total intangible fixed assets	-1.1	-1.1	-1.0	-0.9	-0.9	-0.9	-1.3	-0.8	-3.8
Total private business investment	-1.1	-1.5	-1.4	-0.2	0.4	0.8	-0.2	-0.5	0.5
Dwellings									
New and used dwellings	2.3	1.8	1.8	2.0	1.5	1.6	1.8	1.3	6.3
Alterations and additions	2.1	1.8	1.4	1.4	1.3	1.3	1.4	1.0	5.1
Total dwellings	2.2	1.8	1.6	1.7	1.5	1.5	1.6	1.2	5.8
Ownership transfer costs	8.2	2.8	2.3	1.7	4.0	3.0	-2.2	-3.0	1.6
Total private gross fixed capital formation	0.6	—	—	0.7	0.9	1.1	0.4	0.1	2.6
Public gross fixed capital formation									
Public corporations									
Commonwealth	0.2	-0.1	-0.4	0.3	-0.1	0.4	0.1	0.2	0.7
State and local	-0.4	0.2	0.1	0.9	0.7	1.1	1.2	1.3	4.3
Total public corporations	-0.2	0.1	—	0.8	0.5	0.9	0.9	1.0	3.4
General government									
National—defence	-2.6	-2.8	-2.7	-1.3	-0.6	—	-1.4	-1.9	-3.8
National—non-defence	-1.0	-1.3	-1.0	-0.2	0.2	0.5	-0.2	-0.4	0.1
Total national	-1.6	-1.8	-1.5	-0.5	0.2	0.5	-0.4	-0.7	-0.4
State and local	—	—	—	0.9	0.9	1.3	0.6	0.4	3.2
Total general government	-0.4	-0.5	-0.4	0.5	0.7	1.1	0.4	0.2	2.4
Total public gross fixed capital formation	-0.4	-0.3	-0.3	0.6	0.6	1.0	0.6	0.5	2.8
Total gross fixed capital formation	0.4	—	-0.1	0.7	0.9	1.1	0.5	0.1	2.6
Domestic final demand	0.3	0.4	0.7	0.5	0.5	0.7	0.7	0.4	2.4
Exports of goods and services	-1.2	-1.3	0.7	6.9	4.0	-0.8	-0.2	7.7	10.9
Imports of goods and services	-3.3	-3.4	-3.5	4.4	2.2	-2.1	-1.9	1.9	0.1
Gross domestic product	0.8	0.9	1.6	0.9	0.7	1.0	1.1	1.6	4.5
.....									

— nil or rounded to zero (including null cells)

(a) Chain price indexes are annually reweighted Laspeyres indexes with reference year 2003-04 = 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.

EXPENDITURE ON GDP, Implicit price deflators(a): **Seasonally adjusted**

	2002-03	2003-04				2004-05			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
Final consumption expenditure									
General government									
National-defence	100.7	101.1	99.2	100.3	99.6	98.1	98.8	99.0	101.1
National-non-defence	97.0	96.6	98.6	100.2	101.8	102.5	104.2	104.9	105.7
Total national	97.9	97.7	98.7	100.2	101.3	101.4	102.8	103.5	104.6
State and local	98.2	98.8	99.9	100.4	100.8	103.9	105.0	105.6	106.9
Total general government	98.1	98.4	99.4	100.3	101.0	102.9	104.1	104.7	105.9
Households	99.2	99.4	99.8	100.0	100.5	101.0	101.6	101.9	102.3
Total final consumption expenditure	99.0	99.2	99.7	100.1	100.6	101.4	102.2	102.5	103.1
Private gross fixed capital formation									
Private business investment									
Machinery and equipment	107.1	104.4	101.2	97.9	96.3	95.8	96.2	95.0	92.9
Non-dwelling construction									
New building	94.1	96.2	98.2	100.6	103.4	106.4	109.1	111.6	113.6
New engineering construction	97.9	98.7	99.4	100.2	102.3	103.5	104.7	105.9	107.8
Total non-dwelling construction	96.1	97.5	98.8	100.4	102.8	104.8	106.7	108.4	110.5
Livestock	91.9	100.0	100.0	100.0	100.0	104.3	104.3	104.3	104.3
Intangible fixed assets									
Computer software	104.2	102.4	100.8	99.3	97.8	96.2	94.7	93.3	91.8
Mineral and petroleum exploration	98.2	98.7	99.3	100.2	101.9	104.1	106.4	106.0	108.9
Artistic originals	97.7	98.3	99.2	101.2	101.3	102.0	102.9	103.0	103.7
Total intangible fixed assets	103.1	101.7	100.5	99.3	98.6	97.6	96.8	95.7	95.0
Total private business investment	104.0	102.5	100.5	98.8	98.2	98.9	99.6	99.5	99.0
Dwellings									
New and used dwellings	95.1	97.2	98.9	100.7	102.7	104.4	106.0	108.2	109.6
Alterations and additions	95.3	97.5	99.4	100.6	102.3	103.6	104.9	106.4	107.4
Total dwellings	95.2	97.3	99.1	100.7	102.5	104.0	105.5	107.4	108.6
Ownership transfer costs	90.8	96.0	97.2	101.7	105.5	107.0	108.6	110.2	104.5
Total private gross fixed capital formation	99.9	100.2	99.8	99.7	100.0	101.2	102.0	102.7	102.2
Public gross fixed capital formation									
Public corporations									
Commonwealth	101.3	100.1	99.3	98.4	99.2	99.7	100.6	101.0	101.8
State and local	101.1	99.3	100.0	100.3	100.7	101.1	102.1	103.2	104.8
Total public corporations	101.3	99.6	99.8	99.8	100.3	100.7	101.7	102.6	104.1
General government									
National-defence	105.3	105.1	102.8	100.2	97.8	96.2	95.8	93.7	91.9
National-non-defence	104.1	101.9	100.1	99.1	99.7	100.7	102.3	102.2	101.5
Total national	104.1	102.3	100.7	99.6	99.5	99.6	100.5	99.9	97.8
State and local	100.0	99.5	99.1	98.8	100.0	100.7	102.1	102.7	103.5
Total general government	100.8	100.1	99.4	99.0	99.9	100.4	101.7	102.1	102.5
Total public gross fixed capital formation	101.0	100.0	99.6	99.3	100.1	100.5	101.7	102.3	103.1
Total gross fixed capital formation	100.1	100.2	99.8	99.6	100.0	101.1	102.0	102.6	102.4
Domestic final demand	99.3	99.4	99.7	100.0	100.5	101.3	102.1	102.6	102.9
Gross national expenditure	99.6	99.3	99.9	100.0	100.5	101.3	102.1	102.5	103.0
Exports of goods and services	100.4	98.9	97.7	98.0	104.7	108.5	108.1	108.1	116.8
Imports of goods and services	106.8	103.4	99.9	96.7	100.6	102.7	100.5	98.6	100.6
Gross domestic product	98.2	98.3	99.5	100.5	101.3	102.3	103.5	104.4	106.0

(a) Reference year for implicit price deflators is 2003-04.

	2003-04				2004-05				Jun 04 to Jun 05
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
Final consumption expenditure									
General government									
National—defence	0.4	-1.8	1.1	-0.7	-1.5	0.7	0.2	2.1	1.5
National—non-defence	-0.4	2.1	1.6	1.7	0.7	1.6	0.7	0.8	3.8
Total national	-0.2	1.1	1.5	1.1	0.1	1.4	0.6	1.1	3.2
State and local	0.6	1.1	0.5	0.4	3.0	1.1	0.5	1.2	6.0
Total general government	0.3	1.0	0.9	0.7	1.9	1.2	0.6	1.1	4.9
Households	0.2	0.4	0.3	0.4	0.5	0.6	0.3	0.4	1.8
Total final consumption expenditure	0.2	0.5	0.4	0.5	0.8	0.8	0.4	0.6	2.5
Private gross fixed capital formation									
Private business investment									
Machinery and equipment	-2.4	-3.1	-3.3	-1.7	-0.4	0.4	-1.2	-2.2	-3.5
Non-dwelling construction									
New building	2.3	2.0	2.5	2.7	2.9	2.6	2.3	1.8	10.0
New engineering construction	0.8	0.7	0.8	2.1	1.2	1.1	1.2	1.8	5.4
Total non-dwelling construction	1.4	1.4	1.6	2.4	2.0	1.8	1.6	1.9	7.5
Livestock	8.8	—	—	—	4.3	—	—	—	4.3
Intangible fixed assets									
Computer software	-1.7	-1.6	-1.5	-1.5	-1.6	-1.6	-1.6	-1.6	-6.1
Mineral and petroleum exploration	0.4	0.7	0.9	1.7	2.2	2.1	-0.3	2.7	6.9
Artistic originals	0.7	0.9	2.1	—	0.7	0.9	0.1	0.7	2.4
Total intangible fixed assets	-1.3	-1.2	-1.2	-0.7	-1.0	-0.8	-1.2	-0.7	-3.7
Total private business investment	-1.4	-1.9	-1.8	-0.6	0.8	0.7	-0.1	-0.5	0.9
Dwellings									
New and used dwellings	2.2	1.8	1.8	2.0	1.7	1.6	2.0	1.3	6.7
Alterations and additions	2.3	2.0	1.2	1.6	1.3	1.3	1.5	0.9	5.0
Total dwellings	2.2	1.9	1.5	1.8	1.5	1.5	1.8	1.1	6.0
Ownership transfer costs	5.7	1.3	4.7	3.7	1.4	1.5	1.5	-5.2	-1.0
Total private gross fixed capital formation	0.3	-0.4	-0.2	0.4	1.2	0.8	0.6	-0.4	2.2
Public gross fixed capital formation									
Public corporations									
Commonwealth	-1.2	-0.7	-1.0	0.9	0.5	0.9	0.4	0.8	2.6
State and local	-1.8	0.7	0.3	0.4	0.4	0.9	1.1	1.6	4.1
Total public corporations	-1.6	0.3	—	0.5	0.4	1.0	0.9	1.4	3.8
General government									
National—defence	-0.2	-2.1	-2.5	-2.4	-1.6	-0.5	-2.1	-2.0	-6.1
National—non-defence	-2.1	-1.7	-1.0	0.6	1.1	1.5	-0.1	-0.7	1.8
Total national	-1.8	-1.5	-1.2	-0.1	0.1	0.8	-0.5	-2.1	-1.7
State and local	-0.5	-0.5	-0.3	1.2	0.8	1.4	0.6	0.7	3.5
Total general government	-0.7	-0.7	-0.5	1.0	0.5	1.2	0.4	0.4	2.6
Total public gross fixed capital formation	-1.0	-0.4	-0.3	0.8	0.5	1.1	0.6	0.8	3.1
Total gross fixed capital formation	0.1	-0.4	-0.2	0.4	1.1	0.9	0.6	-0.3	2.3
Domestic final demand	0.2	0.3	0.3	0.5	0.9	0.8	0.4	0.4	2.5
Gross national expenditure	-0.3	0.6	0.1	0.5	0.8	0.8	0.4	0.5	2.5
Exports of goods and services	-1.5	-1.2	0.3	6.8	3.6	-0.4	—	8.0	11.5
Imports of goods and services	-3.1	-3.4	-3.3	4.1	2.1	-2.2	-1.9	2.1	—
Gross domestic product	0.1	1.1	1.0	0.8	0.9	1.3	0.8	1.6	4.6

— nil or rounded to zero (including null cells)

(a) Reference year for implicit price deflators is 2003-04.

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

	2002-03	2003-04				2004-05			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
A Agriculture, forestry and fishing									
Agriculture	4 241	4 981	5 712	5 944	5 683	5 357	5 273	5 326	5 382
Forestry and fishing	432	443	458	463	465	471	477	482	483
Total	4 664	5 420	6 171	6 410	6 150	5 828	5 750	5 808	5 865
B Mining									
Mining (excluding services to mining)	7 723	7 645	7 550	7 461	7 477	7 592	7 700	7 745	7 751
Services to mining	817	774	743	741	758	787	813	821	839
Total	8 536	8 416	8 294	8 203	8 236	8 378	8 511	8 566	8 595
C Manufacturing									
Food, beverage and tobacco	4 101	4 103	4 176	4 249	4 267	4 231	4 219	4 247	4 287
Textile, clothing, footwear	637	629	631	622	598	571	534	499	479
Wood and paper products	1 449	1 442	1 432	1 450	1 478	1 486	1 465	1 439	1 417
Printing, publishing and recorded media	2 464	2 456	2 496	2 562	2 592	2 553	2 491	2 443	2 429
Petroleum, coal, chemical, etc.	4 217	4 151	4 076	4 060	4 061	4 068	4 065	4 040	4 025
Non-metallic mineral products	1 091	1 107	1 136	1 154	1 152	1 144	1 163	1 219	1 278
Metal products	2 869	2 890	2 927	2 902	2 833	2 802	2 837	2 888	2 908
Machinery and equipment	4 397	4 387	4 354	4 331	4 277	4 231	4 286	4 421	4 560
Other manufacturing	941	973	1 000	1 014	1 009	985	937	884	849
Total	22 146	22 129	22 229	22 345	22 269	22 073	21 999	22 080	22 244
D Electricity, gas and water supply									
Electricity	2 814	2 829	2 870	2 915	2 927	2 918	2 912	2 925	2 946
Gas	394	397	402	403	401	400	398	396	392
Water supply, sewerage and drainage services	1 180	1 163	1 153	1 158	1 173	1 170	1 157	1 159	1 180
Total	4 387	4 388	4 425	4 477	4 502	4 487	4 467	4 480	4 520
E Construction	12 227	12 454	12 791	13 065	13 179	13 162	13 246	13 460	13 752
F Wholesale trade	9 695	9 938	10 224	10 417	10 488	10 492	10 527	10 612	10 700
G Retail trade	10 163	10 392	10 619	10 813	10 954	11 058	11 121	11 151	11 159
H Accommodation, cafes and restaurants	4 041	4 130	4 198	4 207	4 179	4 141	4 123	4 116	4 117
I Transport and storage									
Road	3 344	3 429	3 553	3 625	3 658	3 698	3 770	3 851	3 917
Air and space	1 341	1 374	1 446	1 512	1 548	1 577	1 610	1 639	1 660
Rail, pipeline and other transport	1 151	1 154	1 188	1 219	1 207	1 181	1 181	1 198	1 214
Transport services and storage(c)	3 617	3 634	3 726	3 833	3 885	3 923	3 944	3 948	3 936
Total	9 462	9 600	9 916	10 186	10 294	10 377	10 505	10 636	10 727
J Communication services	5 248	5 268	5 297	5 343	5 408	5 460	5 489	5 512	5 536
K Finance and insurance	15 418	15 540	15 671	15 843	16 046	16 265	16 500	16 749	17 000
L Property and business services(d)	20 916	21 112	21 260	21 423	21 506	21 459	21 387	21 375	21 416
M Government administration and defence	7 561	7 592	7 654	7 715	7 786	7 864	7 933	7 984	8 016
N Education	8 794	8 819	8 845	8 872	8 900	8 928	8 956	8 983	9 010
O Health and community services	11 708	11 812	11 914	12 031	12 226	12 447	12 575	12 607	12 593
P Cultural and recreational services	3 373	3 414	3 448	3 497	3 571	3 642	3 705	3 755	3 796
Q Personal and other services	4 442	4 473	4 541	4 592	4 604	4 593	4 604	4 633	4 667
.. Ownership of dwellings	16 493	16 639	16 801	16 980	17 168	17 357	17 544	17 729	17 911
Gross value added at basic prices	179 072	181 407	184 283	186 473	187 521	188 032	188 934	190 229	191 751
Taxes less subsidies on products	17 759	17 837	17 837	17 916	18 142	18 352	18 444	18 464	18 434
Statistical discrepancy (P)	468	554	170	-313	-641	-675	-642	-602	-474
Gross domestic product	197 272	199 778	202 285	204 084	205 031	205 714	206 740	208 093	209 648

(a) At basic prices.

(b) Reference year for chain volume measures is 2003-04.

(c) Includes water transport.

(d) Excludes ownership of dwellings.

Trend

	2003–04				2004–05				Jun 04 to Jun 05
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
A Agriculture, forestry and fishing									
Agriculture	17.4	14.7	4.1	-4.4	-5.7	-1.6	1.0	1.1	-5.3
Forestry and fishing	2.5	3.6	1.0	0.5	1.1	1.4	0.9	0.3	3.7
Total	16.2	13.9	3.9	-4.0	-5.2	-1.3	1.0	1.0	-4.6
B Mining									
Mining (excluding services to mining)	-1.0	-1.2	-1.2	0.2	1.5	1.4	0.6	0.1	3.7
Services to mining	-5.3	-4.0	-0.3	2.4	3.8	3.4	1.0	2.2	10.6
Total	-1.4	-1.5	-1.1	0.4	1.7	1.6	0.6	0.3	4.4
C Manufacturing									
Food, beverage and tobacco	0.1	1.8	1.8	0.4	-0.8	-0.3	0.7	0.9	0.5
Textile, clothing, footwear	-1.3	0.4	-1.6	-3.8	-4.4	-6.6	-6.5	-4.0	-19.9
Wood and paper products	-0.5	-0.7	1.2	2.0	0.5	-1.4	-1.8	-1.5	-4.1
Printing, publishing and recorded media	-0.3	1.6	2.6	1.2	-1.5	-2.4	-1.9	-0.6	-6.3
Petroleum, coal, chemical, etc.	-1.6	-1.8	-0.4	—	0.2	-0.1	-0.6	-0.4	-0.9
Non-metallic mineral products	1.4	2.6	1.6	-0.2	-0.7	1.7	4.8	4.8	10.9
Metal products	0.7	1.3	-0.8	-2.4	-1.1	1.3	1.8	0.7	2.6
Machinery and equipment	-0.2	-0.7	-0.5	-1.3	-1.1	1.3	3.2	3.1	6.6
Other manufacturing	3.5	2.8	1.4	-0.5	-2.4	-4.8	-5.6	-4.0	-15.9
Total	-0.1	0.4	0.5	-0.3	-0.9	-0.3	0.4	0.7	-0.1
D Electricity, gas and water supply									
Electricity	0.5	1.5	1.6	0.4	-0.3	-0.2	0.5	0.7	0.6
Gas	0.6	1.2	0.4	-0.6	-0.3	-0.4	-0.6	-0.8	-2.1
Water supply, sewerage and drainage services	-1.4	-0.9	0.4	1.3	-0.3	-1.1	0.2	1.8	0.6
Total	—	0.8	1.2	0.6	-0.3	-0.5	0.3	0.9	0.4
E Construction	1.9	2.7	2.1	0.9	-0.1	0.6	1.6	2.2	4.3
F Wholesale trade	2.5	2.9	1.9	0.7	—	0.3	0.8	0.8	2.0
G Retail trade	2.2	2.2	1.8	1.3	0.9	0.6	0.3	0.1	1.9
H Accommodation, cafes and restaurants	2.2	1.6	0.2	-0.7	-0.9	-0.4	-0.2	—	-1.5
I Transport and storage									
Road	2.6	3.6	2.0	0.9	1.1	1.9	2.2	1.7	7.1
Air and space	2.5	5.2	4.6	2.3	1.9	2.1	1.8	1.3	7.3
Rail, pipeline and other transport	0.2	3.0	2.5	-1.0	-2.1	—	1.5	1.3	0.6
Transport services and storage(d)	0.5	2.6	2.9	1.4	1.0	0.6	0.1	-0.3	1.3
Total	1.5	3.3	2.7	1.1	0.8	1.2	1.3	0.8	4.2
J Communication services	0.4	0.5	0.9	1.2	1.0	0.5	0.4	0.4	2.4
K Finance and insurance	0.8	0.8	1.1	1.3	1.4	1.4	1.5	1.5	5.9
L Property and business services(e)	0.9	0.7	0.8	0.4	-0.2	-0.3	-0.1	0.2	-0.4
M Government administration and defence	0.4	0.8	0.8	0.9	1.0	0.9	0.6	0.4	2.9
N Education	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	1.2
O Health and community services	0.9	0.9	1.0	1.6	1.8	1.0	0.3	-0.1	3.0
P Cultural and recreational services	1.2	1.0	1.4	2.1	2.0	1.7	1.3	1.1	6.3
Q Personal and other services	0.7	1.5	1.1	0.2	-0.2	0.2	0.6	0.7	1.4
.. Ownership of dwellings	0.9	1.0	1.1	1.1	1.1	1.1	1.1	1.0	4.3
Gross value added at basic prices	1.3	1.6	1.2	0.6	0.3	0.5	0.7	0.8	2.3
Taxes less subsidies on products	0.4	—	0.4	1.3	1.2	0.5	0.1	-0.2	1.6
Gross domestic product	1.3	1.3	0.9	0.5	0.3	0.5	0.7	0.7	2.3

— nil or rounded to zero (including null cells)

(a) At basic prices.

(b) Reference year for chain volume measures is 2003–04.

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

(d) Includes water transport.

(e) Excludes ownership of dwellings.

	2002-03	2003-04				2004-05			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
A Agriculture, forestry and fishing									
Agriculture	4 058	4 942	5 907	6 116	5 575	5 227	5 282	5 366	5 380
Forestry and fishing	428	447	459	467	462	468	482	482	481
Total	4 476	5 384	6 367	6 585	6 037	5 695	5 764	5 848	5 861
B Mining									
Mining (excluding services to mining)	7 673	7 680	7 591	7 407	7 454	7 571	7 813	7 676	7 759
Services to mining	809	733	840	600	874	732	828	824	839
Total	8 478	8 414	8 425	8 018	8 322	8 303	8 641	8 501	8 598
C Manufacturing									
Food, beverage and tobacco	4 088	4 056	4 195	4 280	4 269	4 217	4 230	4 190	4 357
Textile, clothing, footwear	594	663	627	610	614	562	539	497	467
Wood and paper products	1 483	1 432	1 402	1 478	1 459	1 508	1 460	1 436	1 408
Printing, publishing and recorded media	2 480	2 390	2 532	2 537	2 641	2 527	2 512	2 399	2 451
Petroleum, coal, chemical, etc.	4 160	4 094	4 152	4 024	4 017	4 134	4 062	3 999	4 052
Non-metallic mineral products	1 044	1 146	1 128	1 146	1 167	1 155	1 130	1 199	1 341
Metal products	2 875	2 886	2 912	2 947	2 858	2 703	2 852	2 972	2 841
Machinery and equipment	4 434	4 363	4 327	4 334	4 350	4 179	4 205	4 485	4 594
Other manufacturing	923	984	1 005	1 018	986	1 020	921	886	833
Total	22 062	22 013	22 272	22 378	22 365	22 004	21 912	22 063	22 345
D Electricity, gas and water supply									
Electricity	2 795	2 839	2 857	2 922	2 939	2 933	2 859	2 962	2 943
Gas	385	402	401	403	405	392	404	395	389
Water supply, sewerage and drainage services	1 192	1 182	1 139	1 131	1 210	1 174	1 138	1 144	1 209
Total	4 370	4 422	4 397	4 458	4 553	4 498	4 401	4 502	4 541
E Construction	12 124	12 342	12 948	13 054	13 150	13 230	13 214	13 244	14 024
F Wholesale trade	9 659	9 948	10 166	10 558	10 450	10 414	10 607	10 541	10 739
G Retail trade	10 170	10 365	10 669	10 799	10 929	11 114	11 062	11 214	11 124
H Accommodation, cafes and restaurants	4 039	4 121	4 219	4 218	4 171	4 114	4 161	4 077	4 136
I Transport and storage									
Road	3 304	3 443	3 567	3 642	3 661	3 657	3 795	3 847	3 926
Air and space	1 298	1 361	1 475	1 515	1 539	1 575	1 610	1 645	1 656
Rail, pipeline and other transport	1 147	1 118	1 197	1 241	1 219	1 150	1 174	1 223	1 202
Transport services and storage(c)	3 519	3 627	3 760	3 846	3 864	3 937	3 930	3 981	3 908
Total	9 280	9 557	10 002	10 237	10 279	10 319	10 508	10 696	10 692
J Communication services	5 231	5 274	5 289	5 352	5 383	5 482	5 520	5 449	5 579
K Finance and insurance	15 404	15 541	15 683	15 808	16 064	16 280	16 485	16 724	17 049
L Property and business services(d)	20 874	21 082	21 266	21 470	21 414	21 617	21 314	21 234	21 594
M Government administration and defence	7 562	7 580	7 663	7 730	7 765	7 859	7 965	7 972	8 014
N Education	8 794	8 818	8 845	8 872	8 900	8 928	8 955	8 983	9 011
O Health and community services	11 699	11 825	11 941	11 994	12 205	12 431	12 709	12 536	12 576
P Cultural and recreational services	3 402	3 385	3 482	3 478	3 542	3 691	3 695	3 728	3 832
Q Personal and other services	4 450	4 442	4 548	4 615	4 618	4 555	4 614	4 635	4 665
.. Ownership of dwellings	16 490	16 640	16 799	16 976	17 172	17 358	17 543	17 728	17 914
Gross value added at basic prices	178 342	181 012	184 981	186 680	187 376	187 893	189 068	189 675	192 294
Taxes less subsidies on products	17 948	17 848	17 677	18 017	18 052	18 413	18 502	18 421	18 429
Statistical discrepancy (P)	145	989	349	-886	-452	-425	-995	-454	-420
Gross domestic product	196 396	199 831	203 005	203 820	204 988	205 881	206 574	207 641	210 303

(a) At basic prices.

(b) Reference year for chain volume measures is 2003-04.

(c) Includes water transport.

(d) Excludes ownership of dwellings.

	2003-04				2004-05				Jun 04 to Jun 05
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
A Agriculture, forestry and fishing									
Agriculture	21.8	19.5	3.5	-8.8	-6.2	1.0	1.6	0.3	-3.5
Forestry and fishing	4.5	2.7	1.6	-1.1	1.3	3.1	—	-0.3	4.1
Total	20.3	18.3	3.4	-8.3	-5.7	1.2	1.5	0.2	-2.9
B Mining									
Mining (excluding services to mining)	0.1	-1.2	-2.4	0.6	1.6	3.2	-1.8	1.1	4.1
Services to mining	-9.5	14.6	-28.6	45.8	-16.3	13.1	-0.4	1.8	-4.0
Total	-0.8	0.1	-4.8	3.8	-0.2	4.1	-1.6	1.1	3.3
C Manufacturing									
Food, beverage and tobacco	-0.8	3.4	2.0	-0.3	-1.2	0.3	-1.0	4.0	2.1
Textile, clothing, footwear	11.7	-5.5	-2.6	0.5	-8.4	-4.0	-7.9	-6.0	-23.9
Wood and paper products	-3.4	-2.1	5.4	-1.3	3.4	-3.1	-1.7	-1.9	-3.5
Printing, publishing and recorded media	-3.6	5.9	0.2	4.1	-4.3	-0.6	-4.5	2.2	-7.2
Petroleum, coal, chemical, etc.	-1.6	1.4	-3.1	-0.2	2.9	-1.7	-1.6	1.3	0.8
Non-metallic mineral products	9.7	-1.5	1.6	1.8	-1.0	-2.1	6.1	11.8	15.0
Metal products	0.4	0.9	1.2	-3.0	-5.4	5.5	4.2	-4.4	-0.6
Machinery and equipment	-1.6	-0.8	0.2	0.4	-3.9	0.6	6.7	2.5	5.6
Other manufacturing	6.6	2.1	1.3	-3.2	3.5	-9.7	-3.8	-6.0	-15.5
Total	-0.2	1.2	0.5	-0.1	-1.6	-0.4	0.7	1.3	-0.1
D Electricity, gas and water supply									
Electricity	1.6	0.6	2.3	0.6	-0.2	-2.5	3.6	-0.6	0.1
Gas	4.4	-0.3	0.6	0.4	-3.2	3.2	-2.2	-1.7	-3.9
Water supply, sewerage and drainage services	-0.9	-3.7	-0.7	7.0	-3.0	-3.1	0.6	5.7	-0.1
Total	1.2	-0.6	1.4	2.1	-1.2	-2.2	2.3	0.9	-0.3
E Construction	1.8	4.9	0.8	0.7	0.6	-0.1	0.2	5.9	6.6
F Wholesale trade	3.0	2.2	3.8	-1.0	-0.3	1.9	-0.6	1.9	2.8
G Retail trade	1.9	2.9	1.2	1.2	1.7	-0.5	1.4	-0.8	1.8
H Accommodation, cafes and restaurants	2.0	2.4	—	-1.1	-1.4	1.1	-2.0	1.5	-0.8
I Transport and storage									
Road	4.2	3.6	2.1	0.5	-0.1	3.8	1.4	2.0	7.2
Air and space	4.8	8.4	2.7	1.6	2.3	2.2	2.2	0.7	7.6
Rail, pipeline and other transport	-2.4	7.1	3.6	-1.8	-5.7	2.1	4.2	-1.7	-1.4
Transport services and storage(d)	3.1	3.6	2.3	0.5	1.9	-0.2	1.3	-1.8	1.1
Total	3.0	4.7	2.3	0.4	0.4	1.8	1.8	—	4.0
J Communication services	0.8	0.3	1.2	0.6	1.9	0.7	-1.3	2.4	3.6
K Finance and insurance	0.9	0.9	0.8	1.6	1.3	1.3	1.5	1.9	6.1
L Property and business services(e)	1.0	0.9	1.0	-0.3	0.9	-1.4	-0.4	1.7	0.8
M Government administration and defence	0.2	1.1	0.9	0.5	1.2	1.3	0.1	0.5	3.2
N Education	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	1.3
O Health and community services	1.1	1.0	0.4	1.8	1.8	2.2	-1.4	0.3	3.0
P Cultural and recreational services	-0.5	2.9	-0.1	1.8	4.2	0.1	0.9	2.8	8.2
Q Personal and other services	-0.2	2.4	1.5	0.1	-1.4	1.3	0.5	0.6	1.0
.. Ownership of dwellings	0.9	1.0	1.1	1.2	1.1	1.1	1.1	1.0	4.3
Gross value added at basic prices	1.5	2.2	0.9	0.4	0.3	0.6	0.3	1.4	2.6
Taxes less subsidies on products	-0.6	-1.0	1.9	0.2	2.0	0.5	-0.4	—	2.1
Gross domestic product	1.7	1.6	0.4	0.6	0.4	0.3	0.5	1.3	2.6

— nil or rounded to zero (including null cells)

(a) At basic prices.

(b) Reference year for chain volume measures is 2003-04.

(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.

	2003-04				2004-05				Jun 04 to Jun 05
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
VALUES (\$ m)									
Compensation of employees									
Wages and salaries	83 741	84 866	86 230	87 697	89 133	90 680	92 370	94 109	..
Employers' social contributions(a)	8 966	9 087	9 232	9 384	9 548	9 721	9 895	10 069	..
Total compensation of employees	92 707	93 952	95 462	97 081	98 681	100 400	102 265	104 186	..
Gross operating surplus									
Non-financial corporations									
Private non-financial corporations	33 330	34 387	35 160	35 620	35 983	36 737	37 873	39 312	..
Public non-financial corporations	5 142	5 265	5 354	5 412	5 561	5 688	5 743	5 734	..
Total non-financial corporations	38 473	39 652	40 514	41 032	41 545	42 424	43 615	45 052	..
Financial corporations	7 052	7 180	7 329	7 497	7 664	7 818	7 960	8 093	..
Total corporations	45 524	46 831	47 843	48 529	49 209	50 242	51 575	53 145	..
General government	3 581	3 619	3 662	3 708	3 754	3 801	3 848	3 894	..
Dwellings owned by persons	15 197	15 452	15 704	15 927	16 125	16 338	16 575	16 828	..
Total gross operating surplus	64 302	65 903	67 209	68 164	69 088	70 376	71 996	73 936	..
Gross mixed income	16 050	16 688	17 076	17 186	17 184	17 235	17 226	17 196	..
Total factor income	173 060	176 543	179 747	182 431	184 953	188 004	191 484	195 398	..
Taxes less subsidies on production and imports	24 487	24 824	25 056	25 290	25 589	25 871	26 062	26 110	..
Statistical discrepancy (I)	-484	-280	21	115	-44	-61	158	459	..
Gross domestic product	197 063	201 088	204 824	207 835	210 498	213 814	217 703	221 970	..

PERCENTAGE CHANGES (b)

Compensation of employees									
Wages and salaries	1.2	1.3	1.6	1.7	1.6	1.7	1.9	1.9	7.3
Employers' social contributions(a)	1.3	1.3	1.6	1.6	1.7	1.8	1.8	1.8	7.3
Total compensation of employees	1.2	1.3	1.6	1.7	1.6	1.7	1.9	1.9	7.3
Gross operating surplus									
Non-financial corporations									
Private non-financial corporations	3.4	3.2	2.2	1.3	1.0	2.1	3.1	3.8	10.4
Public non-financial corporations	2.5	2.4	1.7	1.1	2.8	2.3	1.0	-0.2	5.9
Total non-financial corporations	3.3	3.1	2.2	1.3	1.2	2.1	2.8	3.3	9.8
Financial corporations	1.8	1.8	2.1	2.3	2.2	2.0	1.8	1.7	8.0
Total corporations	3.1	2.9	2.2	1.4	1.4	2.1	2.7	3.0	9.5
General government	1.0	1.1	1.2	1.2	1.3	1.2	1.2	1.2	5.0
Dwellings owned by persons	1.5	1.7	1.6	1.4	1.2	1.3	1.5	1.5	5.7
Total gross operating surplus	2.6	2.5	2.0	1.4	1.4	1.9	2.3	2.7	8.5
Gross mixed income	3.6	4.0	2.3	0.6	—	0.3	—	-0.2	0.1
Total factor income	1.9	2.0	1.8	1.5	1.4	1.6	1.9	2.0	7.1
Taxes less subsidies on production and imports	2.5	1.4	0.9	0.9	1.2	1.1	0.7	0.2	3.2
Gross domestic product	1.8	2.0	1.9	1.5	1.3	1.6	1.8	2.0	6.8

.. 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.

	2003-04				2004-05				Jun 04 to Jun 05
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
VALUES (\$ m)									
Compensation of employees									
Wages and salaries	83 654	84 677	86 375	87 746	89 077	90 646	92 305	94 240	..
Employers' social contributions(a)	8 961	9 112	9 192	9 419	9 530	9 724	9 890	10 083	..
<i>Total compensation of employees</i>	<i>92 615</i>	<i>93 789</i>	<i>95 567</i>	<i>97 165</i>	<i>98 607</i>	<i>100 370</i>	<i>102 196</i>	<i>104 323</i>	<i>..</i>
Gross operating surplus									
Non-financial corporations									
Private non-financial corporations	33 337	35 093	34 310	36 302	35 741	36 715	37 317	40 087	..
Public non-financial corporations	5 265	5 293	5 306	5 411	5 557	5 664	5 873	5 619	..
<i>Total non-financial corporations</i>	<i>38 602</i>	<i>40 385</i>	<i>39 616</i>	<i>41 713</i>	<i>41 298</i>	<i>42 380</i>	<i>43 190</i>	<i>45 707</i>	<i>..</i>
Financial corporations	7 034	7 181	7 332	7 485	7 674	7 828	7 952	8 096	..
<i>Total corporations</i>	<i>45 636</i>	<i>47 566</i>	<i>46 948</i>	<i>49 198</i>	<i>48 972</i>	<i>50 208</i>	<i>51 142</i>	<i>53 803</i>	<i>..</i>
General government	3 579	3 619	3 662	3 708	3 755	3 801	3 847	3 896	..
Dwellings owned by persons	15 191	15 459	15 693	15 963	16 108	16 319	16 577	16 844	..
<i>Total gross operating surplus</i>	<i>64 406</i>	<i>66 644</i>	<i>66 303</i>	<i>68 868</i>	<i>68 835</i>	<i>70 327</i>	<i>71 567</i>	<i>74 543</i>	<i>..</i>
Gross mixed income	15 694	17 173	17 026	16 999	17 292	17 265	17 153	17 238	..
<i>Total factor income</i>	<i>172 716</i>	<i>177 606</i>	<i>178 895</i>	<i>183 032</i>	<i>184 734</i>	<i>187 962</i>	<i>190 915</i>	<i>196 103</i>	<i>..</i>
Taxes less subsidies on production and imports	24 489	24 789	25 363	24 729	26 009	25 753	26 083	26 139	..
Statistical discrepancy (I)	-672	-498	547	-35	-220	174	-213	730	..
Gross domestic product	196 533	201 897	204 806	207 726	210 524	213 889	216 786	222 973	..

PERCENTAGE CHANGES (b)									
Compensation of employees									
Wages and salaries	0.9	1.2	2.0	1.6	1.5	1.8	1.8	2.1	7.4
Employers' social contributions(a)	1.6	1.7	0.9	2.5	1.2	2.0	1.7	2.0	7.1
<i>Total compensation of employees</i>	<i>0.9</i>	<i>1.3</i>	<i>1.9</i>	<i>1.7</i>	<i>1.5</i>	<i>1.8</i>	<i>1.8</i>	<i>2.1</i>	<i>7.4</i>
Gross operating surplus									
Non-financial corporations									
Private non-financial corporations	4.9	5.3	-2.2	5.8	-1.5	2.7	1.6	7.4	10.4
Public non-financial corporations	9.6	0.5	0.2	2.0	2.7	1.9	3.7	-4.3	3.9
<i>Total non-financial corporations</i>	<i>5.6</i>	<i>4.6</i>	<i>-1.9</i>	<i>5.3</i>	<i>-1.0</i>	<i>2.6</i>	<i>1.9</i>	<i>5.8</i>	<i>9.6</i>
Financial corporations	1.4	2.1	2.1	2.1	2.5	2.0	1.6	1.8	8.2
<i>Total corporations</i>	<i>4.9</i>	<i>4.2</i>	<i>-1.3</i>	<i>4.8</i>	<i>-0.5</i>	<i>2.5</i>	<i>1.9</i>	<i>5.2</i>	<i>9.4</i>
General government	1.0	1.1	1.2	1.2	1.3	1.2	1.2	1.3	5.1
Dwellings owned by persons	1.5	1.8	1.5	1.7	0.9	1.3	1.6	1.6	5.5
<i>Total gross operating surplus</i>	<i>3.8</i>	<i>3.5</i>	<i>-0.5</i>	<i>3.9</i>	<i>—</i>	<i>2.2</i>	<i>1.8</i>	<i>4.2</i>	<i>8.2</i>
Gross mixed income	1.5	9.4	-0.9	-0.2	1.7	-0.2	-0.6	0.5	1.4
<i>Total factor income</i>	<i>2.1</i>	<i>2.8</i>	<i>0.7</i>	<i>2.3</i>	<i>0.9</i>	<i>1.7</i>	<i>1.6</i>	<i>2.7</i>	<i>7.1</i>
Taxes less subsidies on production and imports	2.3	1.2	2.3	-2.5	5.2	-1.0	1.3	0.2	5.7
Gross domestic product	1.9	2.7	1.4	1.4	1.3	1.6	1.4	2.9	7.3

.. 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.

	2003-04				2004-05				Jun 04 to Jun 05
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
LEVELS (\$ m)									
Food	12 433	12 590	12 787	12 999	13 140	13 187	13 217	13 251	..
Cigarettes and tobacco	2 550	2 553	2 557	2 560	2 565	2 573	2 582	2 589	..
Alcoholic beverages	2 355	2 389	2 423	2 461	2 496	2 517	2 530	2 537	..
Clothing and footwear	4 514	4 581	4 703	4 830	4 926	4 989	5 038	5 074	..
Rent and other dwelling services	20 984	21 205	21 431	21 650	21 860	22 068	22 279	22 489	..
Electricity, gas and other fuel	2 486	2 534	2 565	2 582	2 602	2 635	2 664	2 675	..
Furnishings and household equipment	6 616	6 829	7 013	7 148	7 241	7 306	7 365	7 404	..
Health	6 594	6 678	6 759	6 814	6 870	6 946	7 040	7 128	..
Purchase of vehicles	4 134	4 165	4 176	4 199	4 247	4 293	4 322	4 307	..
Operation of vehicles	6 776	6 839	6 901	6 963	6 986	6 946	6 869	6 784	..
Transport services	2 773	2 875	2 975	3 036	3 059	3 048	3 035	3 028	..
Communication	3 309	3 372	3 428	3 468	3 485	3 502	3 531	3 566	..
Recreation and culture	14 054	14 533	14 874	15 053	15 167	15 316	15 476	15 638	..
Education services	2 854	2 867	2 884	2 906	2 930	2 956	2 978	2 991	..
Hotels, cafes and restaurants	9 309	9 519	9 661	9 703	9 651	9 624	9 655	9 732	..
Insurance and other financial services	7 924	8 003	8 074	8 144	8 223	8 302	8 369	8 425	..
Other goods and services	8 754	8 840	8 941	9 055	9 168	9 241	9 279	9 304	..
Total	118 400	120 373	122 163	123 582	124 617	125 440	126 227	126 975	..
PERCENTAGE CHANGES (b)									
Food	0.9	1.3	1.6	1.7	1.1	0.4	0.2	0.3	1.9
Cigarettes and tobacco	—	0.1	0.2	0.1	0.2	0.3	0.4	0.3	1.1
Alcoholic beverages	1.3	1.4	1.4	1.6	1.4	0.9	0.5	0.3	3.1
Clothing and footwear	1.0	1.5	2.7	2.7	2.0	1.3	1.0	0.7	5.1
Rent and other dwelling services	1.0	1.1	1.1	1.0	1.0	1.0	1.0	0.9	3.9
Electricity, gas and other fuel	1.0	1.9	1.2	0.7	0.8	1.2	1.1	0.4	3.6
Furnishings and household equipment	2.9	3.2	2.7	1.9	1.3	0.9	0.8	0.5	3.6
Health	1.2	1.3	1.2	0.8	0.8	1.1	1.4	1.2	4.6
Purchase of vehicles	3.2	0.8	0.3	0.6	1.1	1.1	0.7	-0.4	2.6
Operation of vehicles	1.1	0.9	0.9	0.9	0.3	-0.6	-1.1	-1.2	-2.6
Transport services	1.5	3.7	3.5	2.1	0.7	-0.3	-0.4	-0.2	-0.3
Communication	1.6	1.9	1.7	1.2	0.5	0.5	0.8	1.0	2.8
Recreation and culture	3.5	3.4	2.3	1.2	0.8	1.0	1.0	1.0	3.9
Education services	0.3	0.4	0.6	0.8	0.8	0.9	0.8	0.4	2.9
Hotels, cafes and restaurants	2.3	2.3	1.5	0.4	-0.5	-0.3	0.3	0.8	0.3
Insurance and other financial services	0.9	1.0	0.9	0.9	1.0	1.0	0.8	0.7	3.4
Other goods and services	1.1	1.0	1.1	1.3	1.2	0.8	0.4	0.3	2.7
Total	1.6	1.7	1.5	1.2	0.8	0.7	0.6	0.6	2.7

.. not applicable

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2003-04.

(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.

	2003-04				2004-05				Jun 04 to Jun 05
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
LEVELS (\$ m)									
Food	12 476	12 560	12 790	12 962	13 238	13 173	13 136	13 332	..
Cigarettes and tobacco	2 544	2 560	2 556	2 561	2 562	2 575	2 582	2 592	..
Alcoholic beverages	2 359	2 392	2 420	2 455	2 503	2 526	2 518	2 544	..
Clothing and footwear	4 480	4 583	4 681	4 846	4 977	4 901	5 112	5 052	..
Rent and other dwelling services	20 984	21 202	21 435	21 652	21 860	22 065	22 275	22 497	..
Electricity, gas and other fuel	2 476	2 522	2 601	2 570	2 580	2 641	2 692	2 651	..
Furnishings and household equipment	6 625	6 798	7 063	7 135	7 231	7 312	7 378	7 392	..
Health	6 606	6 668	6 770	6 816	6 881	6 898	7 080	7 128	..
Purchase of vehicles	4 163	4 065	4 287	4 103	4 305	4 231	4 420	4 242	..
Operation of vehicles	6 758	6 819	6 947	6 912	7 005	6 997	6 830	6 771	..
Transport services	2 796	2 874	2 974	3 059	3 039	3 072	3 010	3 036	..
Communication	3 307	3 365	3 433	3 485	3 465	3 518	3 504	3 592	..
Recreation and culture	13 968	14 696	14 846	15 021	15 200	15 270	15 485	15 664	..
Education services	2 854	2 866	2 884	2 907	2 930	2 955	2 978	3 001	..
Hotels, cafes and restaurants	9 246	9 585	9 648	9 723	9 650	9 625	9 559	9 838	..
Insurance and other financial services	7 925	8 015	8 077	8 129	8 226	8 312	8 368	8 422	..
Other goods and services	8 748	8 882	8 902	9 031	9 227	9 223	9 277	9 311	..
Total	118 291	120 452	122 331	123 371	124 880	125 292	126 204	127 066	..
PERCENTAGE CHANGES (b)									
Food	1.5	0.7	1.8	1.3	2.1	-0.5	-0.3	1.5	2.9
Cigarettes and tobacco	-0.2	0.6	-0.2	0.2	0.1	0.5	0.3	0.4	1.2
Alcoholic beverages	1.8	1.4	1.2	1.4	2.0	0.9	-0.3	1.0	3.6
Clothing and footwear	-0.7	2.3	2.1	3.5	2.7	-1.5	4.3	-1.2	4.3
Rent and other dwelling services	1.0	1.0	1.1	1.0	1.0	0.9	1.0	1.0	3.9
Electricity, gas and other fuel	—	1.9	3.1	-1.2	0.4	2.4	1.9	-1.5	3.1
Furnishings and household equipment	3.1	2.6	3.9	1.0	1.3	1.1	0.9	0.2	3.6
Health	1.8	0.9	1.5	0.7	0.9	0.2	2.6	0.7	4.6
Purchase of vehicles	1.7	-2.4	5.5	-4.3	4.9	-1.7	4.5	-4.0	3.4
Operation of vehicles	0.2	0.9	1.9	-0.5	1.3	-0.1	-2.4	-0.9	-2.0
Transport services	4.9	2.8	3.5	2.9	-0.7	1.1	-2.0	0.9	-0.8
Communication	1.4	1.8	2.0	1.5	-0.6	1.5	-0.4	2.5	3.1
Recreation and culture	3.1	5.2	1.0	1.2	1.2	0.5	1.4	1.2	4.3
Education services	0.3	0.4	0.6	0.8	0.8	0.8	0.8	0.8	3.2
Hotels, cafes and restaurants	1.5	3.7	0.7	0.8	-0.7	-0.3	-0.7	2.9	1.2
Insurance and other financial services	1.2	1.1	0.8	0.6	1.2	1.0	0.7	0.6	3.6
Other goods and services	1.3	1.5	0.2	1.4	2.2	—	0.6	0.4	3.1
Total	1.5	1.8	1.6	0.8	1.2	0.3	0.7	0.7	3.0

.. not applicable

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2003-04.

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

CHANGES IN INVENTORIES, Chain volume measures(a)

	2002-03	2003-04				2004-05			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND									
Changes in inventories									
Manufacturing	359	491	441	270	-68	-251	-224	-50	74
Wholesale trade	783	1 120	1 372	1 324	932	507	334	496	557
Retail trade	268	52	-37	197	535	599	394	316	389
Other non-farm industries	64	188	146	12	-170	-234	-150	-27	71
<i>Total private non-farm</i>	<i>1 340</i>	<i>1 509</i>	<i>1 405</i>	<i>1 279</i>	<i>877</i>	<i>468</i>	<i>379</i>	<i>762</i>	<i>1 285</i>
Farm	226	237	82	-72	-117	-45	22	-29	-90
Public authorities	-29	-21	-41	-63	-29	-28	-16	14	15
Total changes in inventories	1 520	1 707	1 440	1 147	738	402	383	744	1 168
Selected marketing authorities	132	498	630	445	86	-172	-185	-57	2
SEASONALLY ADJUSTED									
Changes in inventories									
Manufacturing	-82	648	325	-16	-85	-211	-547	189	163
Wholesale trade	980	977	663	1 529	606	374	17	996	376
Retail trade	250	295	-635	173	693	616	330	124	602
Other non-farm industries	83	192	190	-17	-98	-354	-183	118	-14
<i>Total private non-farm</i>	<i>1 278</i>	<i>2 098</i>	<i>552</i>	<i>1 697</i>	<i>1 091</i>	<i>425</i>	<i>-383</i>	<i>1 426</i>	<i>1 128</i>
Farm	239	120	293	-190	-254	90	56	-61	-137
Public authorities	206	-84	-178	148	-192	30	9	-42	57
Total changes in inventories	1 697	2 130	648	1 662	662	545	-318	1 323	1 047
Selected marketing authorities	89	524	681	633	-207	-11	-338	13	86

(a) Reference year for chain volume measures is 2003-04.

	2002-03	2003-04				2004-05			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND									
Gross value of agricultural production (GVAP)(a)	8 864	9 571	10 237	10 433	10 191	9 956	9 935	9 933	9 765
Subsidies not included in GVAP	239	242	246	247	241	230	223	222	225
less Production valuation adjustment	-60	-60	-65	-61	-42	-14	5	9	4
less Production costs other than wages and consumption of fixed capital	4 554	4 727	4 833	4 794	4 671	4 589	4 591	4 624	4 603
<i>Total agricultural factor income</i>	4 609	5 147	5 715	5 948	5 803	5 612	5 562	5 523	5 383
Taxes less subsidies on production and imports	71	62	63	64	67	82	104	105	89
<i>Gross agricultural product at market prices</i>	4 680	5 208	5 778	6 012	5 870	5 694	5 665	5 628	5 472
less Compensation of employees, consumption of fixed capital, net property income payable	3 109	3 142	3 192	3 237	3 259	3 265	3 293	3 326	3 339
less Taxes less subsidies on production and imports	71	62	63	64	67	82	104	105	89
Agricultural income	1 499	2 005	2 524	2 711	2 544	2 347	2 269	2 197	2 044
less Increase in assets with marketing organisations	-464	-319	-121	-72	-341	-667	-755	-597	-528
less Output for own consumption	347	356	369	371	367	366	371	370	369
<i>Realised agricultural income</i>	1 617	1 969	2 275	2 412	2 518	2 648	2 653	2 423	2 203
SEASONALLY ADJUSTED									
Gross value of agricultural production(a)	8 564	9 528	10 475	10 691	9 807	10 052	9 908	9 961	9 855
Subsidies not included in GVAP	238	244	242	248	251	220	222	224	226
less Production valuation adjustment	-59	-61	-61	-61	-61	5	5	5	5
less Production costs other than wages and consumption of fixed capital	4 501	4 779	4 832	4 852	4 629	4 544	4 607	4 640	4 644
<i>Total agricultural factor income</i>	4 360	5 054	5 946	6 148	5 490	5 722	5 518	5 541	5 431
Taxes less subsidies on production and imports	70	34	87	71	45	83	115	110	87
<i>Gross agricultural product at market prices</i>	4 430	5 087	6 033	6 219	5 535	5 805	5 633	5 651	5 517
less Compensation of employees, consumption of fixed capital, net property income payable	3 127	3 121	3 202	3 229	3 294	3 235	3 281	3 338	3 375
less Taxes less subsidies on production and imports	70	34	87	71	45	83	115	110	87
Agricultural income	1 234	1 933	2 744	2 919	2 196	2 487	2 237	2 203	2 056
less Increase in assets with marketing organisations	-677	-352	68	-171	-232	-622	-1 092	-459	-331
less Output for own consumption	340	351	382	367	368	355	382	368	369
<i>Realised agricultural income</i>	1 571	1 935	2 294	2 723	2 059	2 754	2 948	2 294	2 017

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

	2002-03	2003-04				2004-05			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
TREND (\$m)									
Final consumption expenditure									
General government	11 325	11 423	11 503	11 556	11 635	11 737	11 836	11 900	11 924
Households	41 014	41 537	42 031	42 454	42 801	43 071	43 261	43 415	43 551
Gross fixed capital formation									
Private	12 212	12 360	12 581	12 799	12 952	12 976	13 082	13 344	13 712
Public	2 581	2 605	2 642	2 625	2 582	2 652	2 760	2 832	2 827
State final demand	67 105	67 910	68 755	69 439	69 975	70 439	70 931	71 487	72 069
International trade – exports of goods	5 428	5 391	5 524	5 717	5 827	5 849	5 853	5 912	6 001
International trade – imports of goods	12 409	12 752	13 163	13 693	14 225	14 727.0	15 187	15 599	15 969
TREND (percentage changes)									
Final consumption expenditure									
General government	1.1	0.9	0.7	0.5	0.7	0.9	0.8	0.5	0.2
Households	1.2	1.3	1.2	1.0	0.8	0.6	0.4	0.4	0.3
Gross fixed capital formation									
Private	1.0	1.2	1.8	1.7	1.2	0.2	0.8	2.0	2.8
Public	-0.4	0.9	1.4	-0.7	-1.6	2.7	4.1	2.6	-0.2
State final demand	1.1	1.2	1.2	1.0	0.8	0.7	0.7	0.8	0.8
International trade – exports of goods	-2.2	-0.7	2.5	3.5	1.9	0.4	0.1	1.0	1.5
International trade – imports of goods	2.6	2.8	3.2	4.0	3.9	3.5	3.1	2.7	2.4
SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	11 346	11 420	11 502	11 562	11 629	11 693	11 905	11 880	11 922
Households	41 005	41 541	42 071	42 428	42 798	43 103	43 259	43 403	43 563
Gross fixed capital formation									
Private	12 146	12 310	12 635	13 009	13 008	12 951	13 169	12 988	14 069
Public	2 391	2 746	2 602	2 673	2 519	2 661	2 710	2 978	2 728
State final demand	66 856	68 005	68 808	69 679	69 959	70 408	71 042	71 249	72 283
International trade – exports of goods	5 360	5 427	5 477	5 683	5 988	5 777	5 771	5 985	5 997
International trade – imports of goods	12 516	12 632	13 244	13 586	14 302	14 806	14 978	15 838	15 863
SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	1.6	0.7	0.7	0.5	0.6	0.6	1.8	-0.2	0.4
Households	1.2	1.3	1.3	0.9	0.9	0.7	0.4	0.3	0.4
Gross fixed capital formation									
Private	-0.4	1.4	2.6	3.0	—	-0.4	1.7	-1.4	8.3
Public	-9.5	14.9	-5.3	2.7	-5.8	5.6	1.8	9.9	-8.4
State final demand	0.6	1.7	1.2	1.3	0.4	0.6	0.9	0.3	1.5
International trade – exports of goods	-3.4	1.3	0.9	3.8	5.4	-3.5	-0.1	3.7	0.2
International trade – imports of goods	3.9	0.9	4.8	2.6	5.3	3.5	1.2	5.7	0.2

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2003-04.

	2002-03	2003-04				2004-05			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
TREND (\$m)									
Final consumption expenditure									
General government	8 232	8 291	8 346	8 367	8 404	8 461	8 555	8 658	8 740
Households	29 777	30 173	30 628	31 070	31 444	31 731	31 980	32 229	32 447
Gross fixed capital formation									
Private	10 354	10 436	10 627	10 772	10 893	11 034	11 217	11 442	11 662
Public	1 534	1 506	1 530	1 589	1 623	1 576	1 515	1 468	1 440
State final demand	49 879	50 394	51 129	51 804	52 370	52 803	53 269	53 797	54 280
International trade – exports of goods	4 512	4 527	4 701	4 901	5 043	4 975	4 779	4 679	4 716
International trade – imports of goods	9 607	9 752	9 995	10 377	10 729	10 965	11 156	11 341	11 525
TREND (percentage changes)									
Final consumption expenditure									
General government	0.8	0.7	0.7	0.2	0.4	0.7	1.1	1.2	1.0
Households	0.9	1.3	1.5	1.4	1.2	0.9	0.8	0.8	0.7
Gross fixed capital formation									
Private	-0.6	0.8	1.8	1.4	1.1	1.3	1.7	2.0	1.9
Public	-1.5	-1.8	1.6	3.9	2.2	-3.0	-3.9	-3.1	-1.9
State final demand	0.5	1.0	1.5	1.3	1.1	0.8	0.9	1.0	0.9
International trade – exports of goods	-3.2	0.3	3.8	4.3	2.9	-1.4	-3.9	-2.1	0.8
International trade – imports of goods	1.8	1.5	2.5	3.8	3.4	2.2	1.7	1.7	1.6
SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	8 226	8 288	8 355	8 393	8 371	8 435	8 633	8 560	8 822
Households	29 793	30 140	30 569	31 244	31 293	31 808	31 984	32 185	32 488
Gross fixed capital formation									
Private	10 059	10 553	10 632	11 021	10 883	10 906	11 482	11 119	11 887
Public	1 676	1 358	1 529	1 671	1 588	1 578	1 525	1 455	1 425
State final demand	49 732	50 325	51 082	52 338	52 140	52 728	53 625	53 319	54 622
International trade – exports of goods	4 382	4 696	4 616	4 820	5 201	4 984	4 802	4 413	4 954
International trade – imports of goods	9 707	9 532	10 072	10 367	10 757	10 991	11 115	11 348	11 546
SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	0.8	0.7	0.8	0.5	-0.3	0.8	2.4	-0.8	3.1
Households	1.0	1.2	1.4	2.2	0.2	1.6	0.6	0.6	0.9
Gross fixed capital formation									
Private	-5.1	4.9	0.7	3.7	-1.3	0.2	5.3	-3.2	6.9
Public	10.6	-19.0	12.6	9.3	-5.0	-0.6	-3.3	-4.6	-2.1
State final demand	-0.1	1.2	1.5	2.5	-0.4	1.1	1.7	-0.6	2.4
International trade – exports of goods	-4.3	7.2	-1.7	4.4	7.9	-4.2	-3.6	-8.1	12.3
International trade – imports of goods	1.5	-1.8	5.7	2.9	3.8	2.2	1.1	2.1	1.7

(a) Reference year for chain volume measures is 2003-04.

	2002-03	2003-04				2004-05			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
TREND (\$ m)									
Final consumption expenditure									
General government	6 086	6 152	6 196	6 236	6 300	6 369	6 403	6 415	6 428
Households	20 723	21 231	21 755	22 249	22 624	22 857	23 011	23 170	23 338
Gross fixed capital formation									
Private	8 092	8 325	8 587	8 822	9 025	9 214	9 339	9 366	9 443
Public	1 354	1 379	1 471	1 577	1 659	1 705	1 807	1 890	1 930
State final demand	36 237	37 076	38 009	38 890	39 615	40 148	40 550	40 838	41 176
International trade – exports of goods	5 182	5 114	5 133	5 226	5 309	5 359	5 443	5 544	5 667
International trade – imports of goods	3 970	4 201	4 394	4 597	4 851	5 058	5 171	5 269	5 372
TREND (percentage changes)									
Final consumption expenditure									
General government	1.4	1.1	0.7	0.6	1.0	1.1	0.5	0.2	0.2
Households	1.9	2.5	2.5	2.3	1.7	1.0	0.7	0.7	0.7
Gross fixed capital formation									
Private	1.3	2.9	3.2	2.7	2.3	2.1	1.4	0.3	0.8
Public	-3.1	1.9	6.6	7.3	5.2	2.8	6.0	4.6	2.1
State final demand	1.5	2.3	2.5	2.3	1.9	1.3	1.0	0.7	0.8
International trade – exports of goods	-1.3	-1.3	0.4	1.8	1.6	0.9	1.6	1.9	2.2
International trade – imports of goods	6.1	5.8	4.6	4.6	5.5	4.3	2.3	1.9	2.0
SEASONALLY ADJUSTED (\$ m)									
Final consumption expenditure									
General government	6 023	6 207	6 215	6 185	6 284	6 431	6 393	6 373	6 471
Households	20 742	21 205	21 787	22 248	22 594	22 996	22 868	23 205	23 376
Gross fixed capital formation									
Private	7 816	8 206	9 114	8 497	9 122	9 354	9 352	9 178	9 611
Public	1 465	1 137	1 626	1 607	1 577	1 726	1 842	1 830	2 002
State final demand	36 036	36 740	38 737	38 553	39 579	40 507	40 455	40 587	41 460
International trade – exports of goods	5 124	4 979	5 332	5 060	5 387	5 388	5 413	5 462	5 805
International trade – imports of goods	3 971	4 289	4 328	4 568	4 892	5 035	5 279	5 111	5 475
SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	0.2	3.1	0.1	-0.5	1.6	2.3	-0.6	-0.3	1.5
Households	2.3	2.2	2.7	2.1	1.6	1.8	-0.6	1.5	0.7
Gross fixed capital formation									
Private	-4.3	5.0	11.1	-6.8	7.4	2.5	—	-1.9	4.7
Public	3.5	-22.4	43.0	-1.2	-1.9	9.5	6.7	-0.6	9.4
State final demand	0.5	2.0	5.4	-0.5	2.7	2.3	-0.1	0.3	2.2
International trade – exports of goods	-4.8	-2.8	7.1	-5.1	6.5	—	0.5	0.9	6.3
International trade – imports of goods	6.9	8.0	0.9	5.5	7.1	2.9	4.9	-3.2	7.1

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2003-04.

	2002-03	2003-04				2004-05			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
TREND (\$ m)									
Final consumption expenditure									
General government	2 579	2 614	2 661	2 689	2 696	2 703	2 731	2 764	2 783
Households	8 676	8 775	8 883	8 994	9 079	9 135	9 184	9 229	9 265
Gross fixed capital formation									
Private	2 748	2 792	2 773	2 785	2 870	2 949	2 977	3 015	3 068
Public	387	401	402	389	388	408	424	433	434
State final demand	14 385	14 580	14 719	14 856	15 033	15 195	15 313	15 440	15 572
International trade – exports of goods	1 788	1 826	1 947	2 033	2 030	1 989	1 954	1 956	1 974
International trade – imports of goods	1 255	1 248	1 280	1 300	1 342	1 381	1 406	1 413	1 409
TREND (percentage changes)									
Final consumption expenditure									
General government	0.5	1.4	1.8	1.1	0.2	0.3	1.1	1.2	0.7
Households	0.9	1.1	1.2	1.2	0.9	0.6	0.5	0.5	0.4
Gross fixed capital formation									
Private	4.9	1.6	-0.7	0.4	3.1	2.8	0.9	1.3	1.8
Public	4.2	3.6	0.2	-3.4	-0.1	5.1	3.9	2.2	0.3
State final demand	1.7	1.4	1.0	0.9	1.2	1.1	0.8	0.8	0.9
International trade – exports of goods	-4.0	2.2	6.6	4.4	-0.1	-2.0	-1.8	0.1	0.9
International trade – imports of goods	-2.9	-0.6	2.5	1.6	3.2	2.9	1.7	0.6	-0.3
SEASONALLY ADJUSTED (\$ m)									
Final consumption expenditure									
General government	2 568	2 594	2 675	2 709	2 687	2 678	2 756	2 753	2 794
Households	8 710	8 725	8 900	9 014	9 060	9 150	9 169	9 242	9 261
Gross fixed capital formation									
Private	2 738	2 924	2 680	2 797	2 929	2 968	2 975	2 944	3 153
Public	351	451	382	385	391	393	452	413	443
State final demand	14 359	14 697	14 633	14 905	15 069	15 188	15 351	15 352	15 651
International trade – exports of goods	1 685	1 891	1 926	2 043	2 076	1 959	1 917	1 989	1 971
International trade – imports of goods	1 266	1 250	1 267	1 326	1 321	1 362	1 471	1 360	1 425
SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	-0.8	1.0	3.1	1.3	-0.8	-0.4	2.9	-0.1	1.5
Households	1.3	0.2	2.0	1.3	0.5	1.0	0.2	0.8	0.2
Gross fixed capital formation									
Private	5.9	6.8	-8.3	4.4	4.7	1.3	0.2	-1.0	7.1
Public	-5.5	28.8	-15.3	0.8	1.4	0.4	15.2	-8.7	7.4
State final demand	1.6	2.3	-0.4	1.9	1.1	0.8	1.1	—	2.0
International trade – exports of goods	-9.3	12.3	1.8	6.1	1.6	-5.6	-2.2	3.8	-0.9
International trade – imports of goods	3.9	-1.3	1.4	4.6	-0.3	3.0	8.0	-7.6	4.8

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2003-04.

	2002-03	2003-04				2004-05			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
TREND (\$ m)									
Final consumption expenditure									
General government	3 279	3 313	3 363	3 409	3 448	3 463	3 467	3 482	3 507
Households	10 591	10 811	11 048	11 260	11 443	11 596	11 725	11 849	11 968
Gross fixed capital formation									
Private	5 282	5 458	5 428	5 314	5 314	5 473	5 644	5 741	5 784
Public	666	680	763	873	941	939	938	984	1 059
State final demand	19 807	20 256	20 601	20 858	21 148	21 474	21 769	22 054	22 357
International trade – exports of goods	8 377	8 489	8 533	8 536	8 483	8 508	8 703	8 978	9 209
International trade – imports of goods	2 822	2 844	2 880	2 965	3 069	3 152	3 260	3 410	3 552
TREND (percentage changes)									
Final consumption expenditure									
General government	0.7	1.0	1.5	1.3	1.2	0.4	0.1	0.4	0.7
Households	1.5	2.1	2.2	1.9	1.6	1.3	1.1	1.1	1.0
Gross fixed capital formation									
Private	6.9	3.3	-0.6	-2.1	—	3.0	3.1	1.7	0.7
Public	-3.3	2.0	12.2	14.4	7.8	-0.1	-0.2	4.9	7.6
State final demand	2.6	2.3	1.7	1.2	1.4	1.5	1.4	1.3	1.4
International trade – exports of goods	1.8	1.3	0.5	—	-0.6	0.3	2.3	3.2	2.6
International trade – imports of goods	1.4	0.8	1.3	2.9	3.5	2.7	3.4	4.6	4.2
SEASONALLY ADJUSTED (\$ m)									
Final consumption expenditure									
General government	3 268	3 333	3 361	3 379	3 494	3 437	3 486	3 440	3 549
Households	10 556	10 834	11 063	11 255	11 420	11 641	11 705	11 828	12 003
Gross fixed capital formation									
Private	5 294	5 577	5 465	5 267	5 367	5 458	5 640	5 830	5 716
Public	603	686	791	802	1 037	919	922	907	1 180
State final demand	19 708	20 424	20 680	20 705	21 324	21 456	21 754	22 004	22 448
International trade – exports of goods	8 352	8 468	8 423	8 769	8 393	8 355	8 827	8 938	9 232
International trade – imports of goods	2 764	2 850	2 855	3 032	2 952	3 281	3 223	3 285	3 731
SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	1.0	2.0	0.9	0.5	3.4	-1.6	1.4	-1.3	3.2
Households	1.5	2.6	2.1	1.7	1.5	1.9	0.6	1.0	1.5
Gross fixed capital formation									
Private	9.2	5.3	-2.0	-3.6	1.9	1.7	3.3	3.4	-2.0
Public	-17.6	13.9	15.3	1.4	29.3	-11.4	0.4	-1.7	30.2
State final demand	2.6	3.6	1.3	0.1	3.0	0.6	1.4	1.1	2.0
International trade – exports of goods	-1.3	1.4	-0.5	4.1	-4.3	-0.4	5.6	1.3	3.3
International trade – imports of goods	-3.4	3.1	0.2	6.2	-2.6	11.1	-1.8	1.9	13.6

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2003-04.

	2002-03	2003-04				2004-05			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
TREND (\$m)									
Final consumption expenditure									
General government	825	834	849	854	855	863	882	899	906
Households	2 471	2 530	2 585	2 629	2 662	2 693	2 717	2 736	2 751
Gross fixed capital formation									
Private	548	574	627	675	710	723	725	728	728
Public	156	175	186	172	161	172	188	189	182
State final demand	3 999	4 113	4 247	4 330	4 387	4 451	4 513	4 552	4 565
International trade – exports of goods	616	609	583	548	545	573	591	602	602
International trade – imports of goods	112	133	147	153	151	146	145	151	150
TREND (percentage changes)									
Final consumption expenditure									
General government	-0.2	1.1	1.8	0.6	—	1.0	2.2	1.9	0.8
Households	2.1	2.4	2.2	1.7	1.2	1.2	0.9	0.7	0.5
Gross fixed capital formation									
Private	-0.1	4.8	9.3	7.6	5.2	1.9	0.2	0.4	—
Public	3.0	11.6	6.3	-7.5	-6.2	6.8	9.6	0.2	-3.6
State final demand	1.4	2.9	3.3	1.9	1.3	1.5	1.4	0.9	0.3
International trade – exports of goods	-0.4	-1.1	-4.3	-6.0	-0.6	5.2	3.3	1.8	—
International trade – imports of goods	10.7	18.6	10.9	4.2	-1.6	-3.0	-1.3	4.3	-0.9
SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	815	836	857	853	851	863	877	908	906
Households	2 454	2 536	2 596	2 621	2 658	2 702	2 711	2 742	2 748
Gross fixed capital formation									
Private	540	577	606	728	690	717	754	695	745
Public	234	176	219	150	157	166	206	188	172
State final demand	4 043	4 125	4 279	4 352	4 356	4 448	4 548	4 533	4 572
International trade – exports of goods	572	696	531	552	544	564	614	584	612
International trade – imports of goods	118	150	193	199	128	148	142	160	144
SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	-0.6	2.6	2.6	-0.5	-0.2	1.3	1.7	3.6	-0.2
Households	1.0	3.4	2.4	1.0	1.4	1.7	0.3	1.1	0.2
Gross fixed capital formation									
Private	0.1	6.8	5.0	20.1	-5.2	3.9	5.2	-7.9	7.3
Public	71.3	-24.7	24.3	-31.6	5.0	5.7	24.1	-9.0	-8.3
State final demand	3.1	2.1	3.7	1.7	0.1	2.1	2.3	-0.3	0.9
International trade – exports of goods	-5.2	21.7	-23.7	4.0	-1.5	3.7	8.9	-5.0	4.9
International trade – imports of goods	29.8	26.9	28.6	3.1	-35.9	15.9	-4.3	12.7	-9.8

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2003-04.

	2002-03	2003-04				2004-05			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
TREND (\$m)									
Final consumption expenditure									
General government	808	812	817	822	826	830	840	852	861
Households	1 080	1 099	1 117	1 135	1 156	1 176	1 190	1 203	1 218
Gross fixed capital formation									
Private	645	696	746	738	674	617	656	772	891
Public	95	93	95	96	99	100	108	120	131
State final demand	2 627	2 700	2 775	2 792	2 756	2 723	2 795	2 948	3 102
International trade – exports of goods	588	564	537	515	496	488	494	490	475
International trade – imports of goods	172	160	182	219	341	493	546	485	393
TREND (percentage changes)									
Final consumption expenditure									
General government	0.8	0.5	0.6	0.5	0.5	0.5	1.2	1.4	1.1
Households	1.6	1.8	1.6	1.6	1.8	1.7	1.2	1.1	1.3
Gross fixed capital formation									
Private	2.6	7.8	7.2	-1.0	-8.6	-8.5	6.3	17.7	15.4
Public	-2.1	-2.4	2.0	1.6	2.7	1.1	8.4	11.1	8.5
State final demand	1.5	2.8	2.8	0.6	-1.3	-1.2	2.6	5.5	5.2
International trade – exports of goods	-7.0	-4.0	-4.9	-4.1	-3.6	-1.7	1.3	-1.0	-2.9
International trade – imports of goods	-6.7	-7.1	14.1	20.5	55.4	44.5	10.8	-11.1	-19.0
SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	810	805	822	824	821	832	842	842	874
Households	1 072	1 106	1 124	1 118	1 167	1 175	1 193	1 196	1 225
Gross fixed capital formation									
Private	645	721	723	777	701	587	594	804	940
Public	98	82	103	97	97	95	121	101	149
State final demand	2 625	2 713	2 772	2 816	2 786	2 690	2 750	2 943	3 187
International trade – exports of goods	640	505	570	521	474	497	484	521	446
International trade – imports of goods	165	161	177	223	337	381	783	383	321
SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	0.9	-0.7	2.2	0.2	-0.4	1.4	1.2	—	3.7
Households	0.6	3.2	1.6	-0.5	4.4	0.7	1.5	0.3	2.4
Gross fixed capital formation									
Private	12.7	11.7	0.3	7.5	-9.8	-16.1	1.1	35.3	16.9
Public	-5.0	-17.1	26.0	-5.3	-0.5	-1.8	26.8	-16.5	48.2
State final demand	3.2	3.4	2.2	1.6	-1.1	-3.4	2.2	7.0	8.3
International trade – exports of goods	3.9	-21.1	12.9	-8.6	-9.1	4.9	-2.7	7.7	-14.4
International trade – imports of goods	-13.0	-2.5	10.1	25.9	50.8	13.1	105.5	-51.1	-16.4

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2003-04.

	2002-03	2003-04				2004-05			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
TREND (\$m)									
Final consumption expenditure									
General government	2 702	2 749	2 792	2 821	2 845	2 861	2 872	2 879	2 886
Households	2 273	2 301	2 325	2 345	2 363	2 379	2 395	2 407	2 418
Gross fixed capital formation									
Private	634	605	564	545	556	576	585	588	594
Public	201	213	230	236	234	236	225	203	185
State final demand	5 808	5 867	5 911	5 947	5 999	6 052	6 077	6 078	6 077
International trade – exports of goods	1	1	—	—	—	—	—	—	—
International trade – imports of goods	—	—	1	1	1	2	1	2	3

TREND (percentage changes)									
Final consumption expenditure									
General government	1.4	1.7	1.6	1.0	0.9	0.6	0.4	0.2	0.3
Households	1.4	1.3	1.0	0.8	0.8	0.7	0.7	0.5	0.4
Gross fixed capital formation									
Private	2.8	-4.5	-6.7	-3.4	2.1	3.5	1.6	0.5	1.2
Public	1.1	6.0	8.0	2.4	-0.9	0.7	-4.6	-9.4	-9.1
State final demand	1.5	1.0	0.8	0.6	0.9	0.9	0.4	—	—
International trade – exports of goods	..	..	..	..	..	..	..	..	..
International trade – imports of goods	..	..	..	..	..	..	..	..	..

SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	2 688	2 749	2 807	2 816	2 832	2 871	2 888	2 846	2 911
Households	2 282	2 290	2 336	2 341	2 361	2 381	2 396	2 407	2 418
Gross fixed capital formation									
Private	627	614	571	525	559	603	575	573	613
Public	177	231	231	231	239	227	233	215	158
State final demand	5 772	5 884	5 944	5 913	5 992	6 081	6 092	6 041	6 100
International trade – exports of goods	1	1	—	—	—	—	—	—	—
International trade – imports of goods	—	2	—	—	2	2	—	24	4

SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	0.8	2.3	2.1	0.3	0.6	1.4	0.6	-1.5	2.3
Households	2.0	0.4	2.0	0.2	0.9	0.8	0.6	0.5	0.4
Gross fixed capital formation									
Private	-0.7	-2.2	-6.9	-8.1	6.5	7.8	-4.6	-0.3	7.0
Public	-11.0	30.8	-0.2	0.2	3.3	-5.0	2.9	-7.7	-26.6
State final demand	0.7	1.9	1.0	-0.5	1.3	1.5	0.2	-0.8	1.0
International trade – exports of goods	..	..	..	..	..	..	..	..	..
International trade – imports of goods	..	..	..	..	..	..	..	..	..

.. not applicable

(a) Reference year for chain volume measures is 2003-04.

— nil or rounded to zero (including null cells)

	2002-03	2003-04				2004-05			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND									
Compensation of employees	91 591	92 707	93 952	95 462	97 081	98 681	100 400	102 265	104 186
Gross operating surplus	62 681	64 302	65 903	67 209	68 164	69 088	70 376	71 996	73 936
Gross mixed income	15 493	16 050	16 688	17 076	17 186	17 184	17 235	17 226	17 196
Taxes less subsidies on production and imports	23 898	24 487	24 824	25 056	25 290	25 589	25 871	26 062	26 110
Net primary income from non-residents	-5 743	-5 717	-5 767	-6 007	-6 576	-7 336	-7 879	-7 996	-7 851
Gross national income	188 008	191 892	195 613	198 783	201 145	203 206	206 009	209 554	213 637
Net secondary income from non-residents									
Current taxes on income, wealth, etc.	245	244	242	245	247	246	245	247	250
Other current transfers	-292	-304	-317	-330	-337	-343	-355	-356	-343
Gross disposable income	187 961	191 833	195 539	198 698	201 056	203 109	205 899	209 445	213 544
Use of gross disposable income									
Final consumption expenditure									
General government	35 124	35 681	36 263	36 851	37 554	38 288	39 021	39 707	40 333
Households	115 758	117 798	120 035	122 248	124 200	125 858	127 300	128 645	129 910
National net saving(a)									
General government	3 330	3 246	2 543	1 929	1 703	2 234	3 262	4 210	4 744
Households	-3 891	-4 455	-4 546	-3 877	-2 955	-2 759	-3 319	-3 808	-3 674
Other sectors	7 208	8 728	9 996	9 839	8 323	6 711	6 322	6 945	7 640
Total national net saving	6 647	7 519	7 993	7 892	7 072	6 186	6 314	7 382	8 829
Consumption of fixed capital	30 432	30 834	31 248	31 708	32 228	32 777	33 276	33 719	34 120
Total use of gross disposable income	187 961	191 833	195 539	198 698	201 056	203 109	205 899	209 445	213 544
SEASONALLY ADJUSTED									
Compensation of employees	91 746	92 615	93 789	95 567	97 165	98 607	100 370	102 196	104 323
Gross operating surplus	62 019	64 406	66 644	66 303	68 868	68 835	70 327	71 567	74 543
Gross mixed income	15 462	15 694	17 173	17 026	16 999	17 292	17 265	17 153	17 238
Taxes less subsidies on production and imports	23 932	24 489	24 789	25 363	24 729	26 009	25 753	26 083	26 139
Net primary income from non-residents	-5 647	-5 433	-6 007	-5 936	-6 400	-7 276	-8 304	-7 949	-7 625
Gross national income	187 512	191 772	196 388	198 323	201 361	203 468	205 411	209 050	214 618
Net secondary income from non-residents									
Current taxes on income, wealth, etc.	247	245	235	250	248	248	238	251	250
Other current transfers	-325	-257	-343	-343	-306	-368	-331	-391	-320
Gross disposable income	187 434	191 760	196 280	198 230	201 303	203 348	205 318	208 910	214 548
Use of gross disposable income									
Final consumption expenditure									
General government	35 108	35 605	36 337	36 928	37 326	38 389	39 225	39 392	40 559
Households	115 665	117 609	120 178	122 383	123 977	126 076	127 275	128 571	129 988
National net saving(a)									
General government	3 014	3 264	2 380	3 155	-534	3 881	2 692	4 239	5 032
Households	-3 598	-4 220	-4 616	-5 189	-1 323	-2 958	-3 730	-3 857	-3 511
Other sectors	6 804	8 667	10 752	9 251	9 660	5 156	6 557	6 834	8 385
Total national net saving	6 220	7 711	8 517	7 217	7 803	6 079	5 518	7 215	9 906
Consumption of fixed capital	30 440	30 836	31 248	31 701	32 197	32 804	33 300	33 731	34 094
Total use of gross disposable income	187 434	191 760	196 280	198 230	201 303	203 348	205 318	208 910	214 548

(a) Saving is derived as a balancing item.

	2002-03	2003-04				2004-05			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND									
National net saving	6 647	7 519	7 993	7 892	7 072	6 186	6 314	7 382	8 829
Consumption of fixed capital	30 432	30 834	31 248	31 708	32 228	32 777	33 276	33 719	34 120
Capital transfers									
Receivable from non-residents	630	629	628	646	669	684	683	684	688
less Payable to non-residents	320	341	353	358	367	382	391	386	372
Gross saving and capital transfers	37 389	38 642	39 515	39 887	39 603	39 265	39 889	41 401	43 277
Gross fixed capital formation									
Private	40 422	41 260	41 929	42 364	43 046	44 024	45 052	45 958	46 943
Public corporations	2 783	2 699	2 772	2 917	3 052	3 143	3 285	3 368	3 405
General government	4 234	4 362	4 520	4 598	4 625	4 704	4 810	4 939	5 021
<i>Total gross fixed capital formation</i>	<i>47 439</i>	<i>48 320</i>	<i>49 221</i>	<i>49 879</i>	<i>50 723</i>	<i>51 871</i>	<i>53 137</i>	<i>54 262</i>	<i>55 428</i>
Changes in inventories									
Private non-farm	1 656	1 714	1 539	1 400	954	483	341	723	973
Farm	-19	9	49	11	-41	-42	16	15	13
Public authorities	-25	-17	-40	-70	-44	-57	-49	-1	39
<i>Total changes in inventories</i>	<i>1 612</i>	<i>1 706</i>	<i>1 549</i>	<i>1 341</i>	<i>869</i>	<i>383</i>	<i>322</i>	<i>738</i>	<i>1 053</i>
Acquisitions less disposals of non-produced non-financial assets	14	6	14	28	35	17	-5	-12	-11
Statistical discrepancy(a)	-244	384	439	379	468	663	939	1 195	-513
Net lending to non-residents	-11 441	-11 782	-11 707	-11 737	-12 492	-13 667	-14 537	-14 787	-12 622
Total capital accumulation and net lending	37 389	38 642	39 515	39 887	39 603	39 265	39 889	41 401	43 277
SEASONALLY ADJUSTED									
National net saving	6 220	7 711	8 517	7 217	7 803	6 079	5 518	7 215	9 906
Consumption of fixed capital	30 440	30 836	31 248	31 701	32 197	32 804	33 300	33 731	34 094
Capital transfers									
Receivable from non-residents	622	651	606	642	674	709	651	698	690
less Payable to non-residents	322	337	363	367	336	402	395	385	367
Gross saving and capital transfers	36 960	38 861	40 008	39 193	40 337	39 190	39 074	41 260	44 323
Gross fixed capital formation									
Private	39 861	41 401	42 620	42 358	43 312	43 808	45 707	45 374	47 725
Public corporations	3 020	2 284	3 062	2 873	3 014	3 115	3 373	3 310	3 438
General government	4 028	4 592	4 405	4 678	4 577	4 714	4 780	4 966	5 050
<i>Total gross fixed capital formation</i>	<i>46 909</i>	<i>48 276</i>	<i>50 087</i>	<i>49 909</i>	<i>50 903</i>	<i>51 637</i>	<i>53 860</i>	<i>53 650</i>	<i>56 213</i>
Changes in inventories									
Private non-farm	1 651	2 141	773	1 816	1 170	438	-434	1 438	1 021
Farm	-123	-187	414	-146	-150	50	96	-133	105
Public authorities	218	-65	-190	133	-184	-7	-31	-71	103
<i>Total changes in inventories</i>	<i>1 746</i>	<i>1 889</i>	<i>998</i>	<i>1 803</i>	<i>836</i>	<i>482</i>	<i>-370</i>	<i>1 234</i>	<i>1 230</i>
Acquisitions less disposals of non-produced non-financial assets	12	4	-9	63	14	27	7	-53	22
Statistical discrepancy(a)	501	318	456	-443	337	849	771	1 068	-803
Net lending to non-residents	-12 208	-11 626	-11 524	-12 139	-11 752	-13 804	-15 194	-14 640	-12 338
Total capital accumulation and net lending	36 960	38 861	40 008	39 193	40 337	39 190	39 074	41 260	44 323

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

	2002-03	2003-04				2004-05			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND									
Income account									
Income of non-residents									
Imports of goods and services	41 491	40 741	40 859	42 107	43 916	45 465	46 511	47 419	48 308
Primary income receivable by non-residents									
Compensation of employees	347	372	403	417	413	417	433	448	454
Property income	9 209	9 227	9 389	9 865	10 804	11 855	12 526	12 708	12 640
Secondary income receivable by non-residents									
Current transfers	1 111	1 127	1 141	1 153	1 159	1 166	1 178	1 175	1 161
Use of income by non-residents									
Exports of goods and services	35 465	34 398	34 720	36 213	37 821	38 944	39 666	40 427	43 312
Primary income payable by non-residents									
Compensation of employees	230	234	243	251	259	267	275	281	286
Property income	3 583	3 648	3 782	4 025	4 382	4 671	4 809	4 881	4 933
Secondary income payable by non-residents									
Current transfers	1 064	1 067	1 067	1 068	1 069	1 069	1 068	1 066	1 065
Balance on external income account	11 738	12 064	11 968	11 996	12 760	13 952	14 834	15 097	12 949
Capital account									
Capital transfers receivable by non-residents	320	341	353	358	367	382	391	386	372
Capital transfers payable by non-residents	630	629	628	646	669	684	683	684	688
Balance on external income and capital transfers	11 428	11 776	11 694	11 709	12 457	13 650	14 542	14 799	12 633
Acquisitions less disposals of non-produced non-financial assets	-14	-6	-14	-28	-35	-17	5	12	11
Net lending (+) / net borrowing (-)	11 441	11 782	11 707	11 737	12 492	13 667	14 537	14 787	12 622
Total capital accumulation and net lending (+) / net borrowing (-)	11 428	11 776	11 694	11 709	12 457	13 650	14 542	14 799	12 633
SEASONALLY ADJUSTED									
Income account									
Income of non-residents									
Imports of goods and services	40 688	40 604	40 766	41 815	44 218	45 608	46 685	46 879	48 821
Primary income receivable by non-residents									
Compensation of employees	306	376	409	423	413	408	426	473	438
Property income	9 371	8 948	9 610	9 742	10 630	11 846	13 094	12 427	12 544
Secondary income receivable by non-residents									
Current transfers	1 141	1 083	1 170	1 163	1 127	1 191	1 158	1 208	1 135
Use of income by non-residents									
Exports of goods and services	33 917	34 112	35 105	35 493	38 600	38 920	39 639	39 962	43 876
Primary income payable by non-residents									
Compensation of employees	202	233	245	251	260	266	277	282	284
Property income	3 828	3 658	3 767	3 978	4 383	4 712	4 939	4 669	5 073
Secondary income payable by non-residents									
Current transfers	1 063	1 071	1 062	1 070	1 069	1 071	1 065	1 068	1 065
Balance on external income account	12 496	11 937	11 776	12 351	12 076	14 084	15 443	15 006	12 640
Capital account									
Capital transfers receivable by non-residents	322	337	363	367	336	402	395	385	367
Capital transfers payable by non-residents	622	651	606	642	674	709	651	698	690
Balance on external income and capital transfers	12 196	11 622	11 533	12 076	11 738	13 777	15 187	14 693	12 316
Acquisitions less disposals of non-produced non-financial assets	-12	-4	9	-63	-14	-27	-7	53	-22
Net lending (+) / net borrowing (-)	12 208	11 626	11 524	12 139	11 752	13 804	15 194	14 640	12 338
Total capital accumulation and net lending (+) / net borrowing (-)	12 196	11 622	11 533	12 076	11 738	13 777	15 187	14 693	12 316

	2002-03	2003-04				2004-05			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Income									
Primary income receivable									
Gross operating surplus-dwellings owned by persons	14 966	15 197	15 452	15 704	15 927	16 125	16 338	16 575	16 828
Gross mixed income	15 493	16 050	16 688	17 076	17 186	17 184	17 235	17 226	17 196
Compensation of employees	91 474	92 569	93 792	95 296	96 927	98 531	100 242	102 098	104 014
Property income receivable(b)(c)	14 881	14 979	15 335	16 185	17 240	18 191	18 642	18 852	18 960
Total primary income receivable	136 814	138 796	141 267	144 261	147 280	150 031	152 454	154 750	157 001
Secondary income receivable									
Social benefits receivable									
Workers' compensation	1 702	1 734	1 767	1 798	1 826	1 855	1 888	1 922	1 953
Social assistance benefits	16 882	17 268	18 004	18 902	19 654	19 785	19 451	19 243	19 404
Non-life insurance claims	3 968	4 200	4 406	4 540	4 602	4 638	4 698	4 790	4 898
Current transfers to non-profit institutions	3 144	3 268	3 402	3 550	3 646	3 661	3 671	3 726	3 807
Other current transfers									
Non-residents	284	284	284	284	284	284	284	284	284
Other sectors	38	35	33	33	34	35	35	36	37
Total secondary income receivable	26 018	26 789	27 897	29 106	30 047	30 257	30 027	30 001	30 391
Total gross income	162 832	165 584	169 163	173 367	177 327	180 289	182 480	184 752	187 405
Uses of income									
Primary income payable									
Property income payable(c)									
Interest on dwellings	7 020	7 542	8 024	8 409	8 722	8 971	9 223	9 501	9 791
Consumer debt interest	1 093	1 121	1 165	1 214	1 258	1 293	1 327	1 360	1 392
Property income payable by unincorporated enterprises(d)	1 257	1 292	1 324	1 360	1 397	1 427	1 448	1 469	1 488
Total property income payable	9 370	9 955	10 512	10 983	11 378	11 691	11 997	12 329	12 684
Total primary income payable	9 370	9 955	10 512	10 983	11 378	11 691	11 997	12 329	12 684
Secondary income payable									
Income tax payable	23 203	23 510	23 992	24 485	24 850	25 315	26 005	26 753	27 363
Social contributions for workers' compensation	1 837	1 857	1 883	1 916	1 952	1 987	2 024	2 064	2 105
Net non-life insurance premiums	3 818	3 924	4 014	4 059	4 062	4 048	4 044	4 053	4 069
Other current taxes on income, wealth etc.	649	663	678	688	696	713	734	754	765
Other current transfers									
Non-residents	201	202	203	204	202	208	220	233	243
Other sectors	210	179	173	181	195	211	219	215	204
Total secondary income payable	29 918	30 335	30 942	31 533	31 958	32 480	33 240	34 069	34 793
Total income payable	39 288	40 290	41 454	42 516	43 336	44 171	45 234	46 397	47 514
Gross disposable income	123 544	125 294	127 709	130 851	133 991	136 117	137 250	138 358	139 838
Final consumption expenditure(e)	115 758	117 798	120 035	122 248	124 200	125 858	127 300	128 645	129 910
Net saving(f)	-3 891	-4 455	-4 546	-3 877	-2 955	-2 759	-3 319	-3 808	-3 674
Consumption of fixed capital	11 677	11 952	12 220	12 480	12 746	13 018	13 269	13 496	13 704
Total use of gross income	162 832	165 584	169 163	173 367	177 327	180 289	182 480	184 752	187 405

- (a) Includes non-profit institutions serving households and unincorporated enterprises.
- (b) Includes investment income of insurance enterprises and superannuation funds attributable to policyholders and imputed interest on government unfunded superannuation arrangements.

- (c) Interest flows are adjusted for the cost of financial intermediation services indirectly measured. See paragraph 26 of the Explanatory Notes.
- (d) Includes interest payable and rent payable on natural assets.
- (e) Includes financial intermediation services indirectly measured relating to deposits and consumer debt interest.
- (f) Net saving is derived as a balancing item.

	2002-03	2003-04				2004-05			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Income									
Primary income receivable									
Gross operating surplus-dwellings owned by persons	14 965	15 191	15 459	15 693	15 963	16 108	16 319	16 577	16 844
Gross mixed income	15 462	15 694	17 173	17 026	16 999	17 292	17 265	17 153	17 238
Compensation of employees	91 642	92 472	93 625	95 395	97 012	98 465	100 220	102 005	104 170
Property income receivable(b)(c)	14 553	15 234	15 248	15 983	17 138	18 827	18 166	19 103	18 919
Total primary income receivable	136 622	138 592	141 505	144 096	147 112	150 692	151 971	154 837	157 171
Secondary income receivable									
Social benefits receivable									
Workers' compensation	1 701	1 735	1 767	1 797	1 831	1 848	1 891	1 922	1 956
Social assistance benefits	16 931	17 442	18 035	18 030	20 954	19 220	19 540	18 970	19 620
Non-life insurance claims	3 943	4 218	4 411	4 546	4 621	4 612	4 688	4 788	4 912
Current transfers to non-profit institutions	3 207	3 232	3 378	3 539	3 739	3 609	3 647	3 722	3 843
Other current transfers									
Non-residents	284	284	284	284	284	284	284	284	284
Other sectors	40	33	32	33	33	36	35	35	38
Total secondary income receivable	26 107	26 944	27 907	28 230	31 463	29 608	30 085	29 722	30 653
Total gross income	162 729	165 537	169 411	172 326	178 574	180 301	182 055	184 559	187 824
Uses of income									
Primary income payable									
Property income payable(c)									
Interest on dwellings	7 022	7 537	8 083	8 403	8 678	9 030	9 219	9 397	9 911
Consumer debt interest	1 100	1 104	1 169	1 223	1 250	1 299	1 322	1 362	1 393
Property income payable by unincorporated enterprises(d)	1 254	1 296	1 320	1 367	1 377	1 459	1 431	1 465	1 500
Total property income payable	9 376	9 937	10 572	10 993	11 306	11 788	11 972	12 224	12 804
Total primary income payable	9 376	9 937	10 572	10 993	11 306	11 788	11 972	12 224	12 804
Secondary income payable									
Income tax payable	22 916	23 433	24 102	24 586	24 774	25 243	26 003	26 777	27 493
Social contributions for workers' compensation	1 846	1 853	1 880	1 909	1 970	1 970	2 028	2 065	2 104
Net non-life insurance premiums	3 803	3 933	4 018	4 064	4 070	4 033	4 041	4 054	4 072
Other current taxes on income, wealth etc.	641	668	670	709	672	720	736	757	762
Other current transfers									
Non-residents	201	202	204	204	205	206	208	253	232
Other sectors	211	155	181	189	190	198	242	213	188
Total secondary income payable	29 617	30 244	31 055	31 662	31 882	32 370	33 258	34 119	34 852
Total income payable	38 993	40 181	41 627	42 655	43 187	44 158	45 230	46 343	47 656
Gross disposable income	123 736	125 356	127 784	129 671	135 387	136 143	136 825	138 216	140 168
Final consumption expenditure(e)	115 665	117 609	120 178	122 383	123 977	126 076	127 275	128 571	129 988
Net saving(f)	-3 598	-4 220	-4 616	-5 189	-1 323	-2 958	-3 730	-3 857	-3 511
Consumption of fixed capital	11 669	11 967	12 222	12 477	12 733	13 025	13 281	13 503	13 691
Total use of gross income	162 729	165 537	169 411	172 326	178 574	180 301	182 055	184 559	187 824

- (a) Includes non-profit institutions serving households and unincorporated enterprises.
- (b) Includes investment income of insurance enterprises and superannuation funds attributable to policyholders and imputed interest on government unfunded superannuation arrangements.

- (c) Interest flows are adjusted for the cost of financial intermediation services indirectly measured. See paragraph 26 of the Explanatory Notes.
- (d) Includes interest payable and rent payable on natural assets.
- (e) Includes financial intermediation services indirectly measured relating to deposits and consumer debt interest.
- (f) Net saving is derived as a balancing item.

	2002-03	2003-04				2004-05			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Income									
Primary income receivable									
Gross operating surplus	3 544	3 581	3 619	3 662	3 708	3 754	3 801	3 848	3 894
Taxes on production and imports	26 523	27 107	27 417	27 694	28 067	28 490	28 811	29 016	29 156
Property income receivable									
Interest	571	631	615	555	538	580	640	673	686
Dividends									
Public non-financial corporations	1 814	1 846	1 629	1 525	1 499	1 638	1 698	1 642	1 500
Public financial corporations	702	695	664	552	408	342	374	435	464
Other	30	34	50	71	97	110	110	112	122
Total dividends	2 546	2 575	2 344	2 148	2 004	2 090	2 186	2 188	2 063
Rent on natural assets(a)	663	654	645	637	674	734	821	911	971
Total property income receivable	3 780	3 860	3 604	3 339	3 216	3 404	3 647	3 773	3 719
Total primary income receivable	33 846	34 548	34 641	34 695	34 991	35 648	36 253	36 633	36 758
Secondary income receivable									
Current taxes on income, wealth etc.									
Income tax from									
Individuals									
Net tax instalments	18 759	18 798	19 010	19 396	19 798	20 133	20 527	21 023	21 566
Other	4 443	4 712	4 982	5 089	5 053	5 182	5 489	5 736	5 800
Total individuals	23 203	23 510	23 992	24 485	24 850	25 315	26 005	26 753	27 363
Resident corporations	9 846	9 917	10 131	10 655	11 389	11 812	12 036	12 401	12 948
Non-residents	290	288	286	288	289	288	286	287	289
Total income tax	33 338	33 715	34 409	35 428	36 528	37 415	38 317	39 437	40 680
Other current taxes on income, wealth etc.	649	663	678	688	696	713	734	754	765
Total current taxes	33 988	34 377	35 086	36 116	37 225	38 128	39 052	40 191	41 446
Other current transfers	830	791	797	864	953	996	1 027	1 059	1 078
Total secondary income receivable	34 817	35 169	35 883	36 980	38 178	39 124	40 076	41 249	42 536
Total gross income	68 663	69 717	70 524	71 676	73 169	74 772	76 319	77 876	79 383
Uses of income									
Primary income payable									
Property income payable									
Interest									
On unfunded superannuation liabilities	2 354	2 345	2 340	2 342	2 348	2 353	2 359	2 366	2 373
Other interest	1 377	1 415	1 444	1 466	1 454	1 464	1 469	1 487	1 509
Total interest	3 730	3 760	3 784	3 808	3 801	3 817	3 828	3 852	3 883
Rent on natural assets	—	—	—	—	—	—	—	—	—
Total property income payable	3 730	3 760	3 784	3 808	3 801	3 817	3 828	3 852	3 883
Subsidies	2 625	2 620	2 593	2 638	2 778	2 901	2 943	2 954	3 029
Total primary income payable	6 355	6 380	6 377	6 446	6 579	6 718	6 768	6 806	6 921
Secondary income payable									
Social assistance benefits in cash to residents	16 882	17 268	18 004	18 902	19 654	19 785	19 451	19 243	19 404
Other current transfers									
Non-residents	384	402	416	426	432	442	445	423	380
Other sectors	3 043	3 158	3 303	3 460	3 539	3 552	3 570	3 637	3 709
Total secondary income payable	20 310	20 828	21 723	22 788	23 625	23 778	23 465	23 303	23 503
Total income payable	26 665	27 208	28 099	29 234	30 204	30 496	30 231	30 109	30 436
Gross disposable income	41 998	42 508	42 425	42 442	42 965	44 276	46 109	47 781	48 786
Final consumption expenditure	35 124	35 681	36 263	36 851	37 554	38 288	39 021	39 707	40 333
Net saving(b)	3 330	3 246	2 543	1 929	1 703	2 234	3 262	4 210	4 744
Consumption of fixed capital	3 544	3 581	3 619	3 662	3 708	3 754	3 801	3 848	3 894
Total use of gross income	68 663	69 717	70 524	71 676	73 169	74 772	76 319	77 876	79 383

— nil or rounded to zero (including null cells)

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

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

	2002-03	2003-04				2004-05			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Income									
Primary income receivable									
Gross operating surplus	3 545	3 579	3 619	3 662	3 708	3 755	3 801	3 847	3 896
Taxes on production and imports	26 515	27 148	27 541	27 634	27 761	28 904	28 683	28 947	29 276
Property income receivable									
Interest	544	670	657	501	524	580	692	613	732
Dividends									
Public non-financial corporations	1 909	1 988	1 328	1 805	1 182	1 955	1 306	2 228	1 000
Public financial corporations	582	734	732	517	392	341	350	449	510
Other	34	40	38	63	127	77	142	84	131
Total dividends	2 525	2 762	2 098	2 385	1 701	2 373	1 798	2 761	1 642
Rent on natural assets(a)	620	677	650	659	600	777	879	764	1 122
Total property income receivable	3 689	4 109	3 406	3 546	2 825	3 731	3 369	4 138	3 496
Total primary income receivable	33 749	34 836	34 566	34 842	34 294	36 390	35 852	36 932	36 667
Secondary income receivable									
Current taxes on income, wealth etc.									
Income tax from									
Individuals									
Net tax instalments	18 905	18 706	18 909	19 359	20 089	19 911	20 488	21 108	21 554
Other	4 011	4 727	5 193	5 227	4 685	5 332	5 515	5 669	5 939
Total individuals	22 916	23 433	24 102	24 586	24 774	25 243	26 003	26 777	27 493
Resident corporations	9 664	10 024	10 169	10 451	11 285	12 352	11 992	11 538	13 881
Non-residents	291	290	278	292	290	291	279	291	290
Total income tax	32 871	33 747	34 549	35 329	36 349	37 886	38 274	38 606	41 664
Other current taxes on income, wealth etc.	641	668	670	709	672	720	736	757	762
Total current taxes	33 512	34 415	35 219	36 038	37 022	38 607	39 009	39 364	42 427
Other current transfers	923	711	777	903	947	998	1 036	1 030	1 115
Total secondary income receivable	34 435	35 126	35 996	36 942	37 969	39 604	40 045	40 394	43 542
Total gross income	68 184	69 963	70 561	71 784	72 263	75 994	75 897	77 326	80 209
Uses of income									
Primary income payable									
Property income payable									
Interest									
On unfunded superannuation liabilities	2 358	2 338	2 339	2 343	2 348	2 353	2 358	2 365	2 374
Other interest	1 195	1 545	1 427	1 435	1 464	1 495	1 426	1 494	1 533
Total interest	3 553	3 883	3 766	3 778	3 812	3 848	3 784	3 859	3 907
Rent on natural assets	—	—	—	—	—	—	—	—	—
Total property income payable	3 553	3 883	3 766	3 778	3 812	3 848	3 784	3 859	3 907
Subsidies	2 583	2 659	2 752	2 271	3 032	2 895	2 930	2 863	3 137
Total primary income payable	6 137	6 542	6 518	6 049	6 844	6 743	6 714	6 722	7 043
Secondary income payable									
Social assistance benefits in cash to residents	16 931	17 442	18 035	18 030	20 954	19 220	19 540	18 970	19 620
Other current transfers									
Non-residents	399	367	440	451	372	489	425	453	356
Other sectors	3 050	3 163	3 233	3 509	3 593	3 518	3 502	3 702	3 702
Total secondary income payable	20 379	20 972	21 708	21 990	24 919	23 227	23 466	23 125	23 678
Total income payable	26 516	27 515	28 225	28 040	31 763	29 969	30 180	29 847	30 722
Gross disposable income	41 668	42 448	42 336	43 745	40 499	46 025	45 717	47 479	49 488
Final consumption expenditure	35 108	35 605	36 337	36 928	37 326	38 389	39 225	39 392	40 559
Net saving(b)	3 014	3 264	2 380	3 155	-534	3 881	2 692	4 239	5 032
Consumption of fixed capital	3 545	3 579	3 619	3 662	3 708	3 755	3 801	3 847	3 896
Total use of gross income	68 184	69 963	70 561	71 784	72 263	75 994	75 897	77 326	80 209

— nil or rounded to zero (including null cells)

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

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

	2002-03	2003-04				2004-05			
	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Mar</i>	<i>Jun</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m

TREND

Taxes on income

Individuals

Net tax instalments	18 759	18 798	19 010	19 396	19 798	20 133	20 527	21 023	21 566
Other	4 443	4 712	4 982	5 089	5 053	5 182	5 489	5 736	5 800
<i>Total individuals</i>	<i>23 203</i>	<i>23 510</i>	<i>23 992</i>	<i>24 485</i>	<i>24 850</i>	<i>25 315</i>	<i>26 005</i>	<i>26 753</i>	<i>27 363</i>
Resident corporations	9 846	9 917	10 131	10 655	11 389	11 812	12 036	12 401	12 948
Non-residents	290	288	286	288	289	288	286	287	289
<i>Total taxes on income</i>	<i>33 338</i>	<i>33 715</i>	<i>34 409</i>	<i>35 428</i>	<i>36 528</i>	<i>37 415</i>	<i>38 317</i>	<i>39 437</i>	<i>40 680</i>
Payroll taxes	2 554	2 634	2 697	2 744	2 789	2 862	2 945	3 007	3 052
Fringe benefit taxes	884	900	914	910	885	853	834	830	835
Land taxes	659	687	697	712	766	847	896	903	885
Municipal and metropolitan improvement rates	1 884	1 925	1 945	1 962	1 999	2 051	2 076	2 075	2 062
Taxes on financial and capital transactions	2 925	3 143	3 252	3 161	3 017	2 927	2 901	2 867	2 860
Goods and services tax	8 006	8 187	8 351	8 532	8 659	8 813	8 983	9 145	9 258
Excise taxes	5 411	5 436	5 454	5 480	5 619	5 759	5 802	5 719	5 614
Taxes on international trade	1 371	1 405	1 405	1 394	1 439	1 498	1 481	1 391	1 309
Taxes on gambling	965	975	990	1 013	1 040	1 070	1 088	1 091	1 085
Taxes on insurance	802	818	824	824	841	858	863	866	877
Motor vehicle taxes	1 263	1 290	1 267	1 238	1 265	1 319	1 362	1 379	1 373
Other taxes	363	407	471	470	453	442	451	482	473
Total taxes	60 426	61 523	62 674	63 867	65 301	66 714	67 992	69 188	70 412

SEASONALLY ADJUSTED

Taxes on income

Individuals

Net tax instalments	18 905	18 706	18 909	19 359	20 089	19 911	20 488	21 108	21 554
Other	4 011	4 727	5 193	5 227	4 685	5 332	5 515	5 669	5 939
<i>Total individuals</i>	<i>22 916</i>	<i>23 433</i>	<i>24 102</i>	<i>24 586</i>	<i>24 774</i>	<i>25 243</i>	<i>26 003</i>	<i>26 777</i>	<i>27 493</i>
Resident corporations	9 664	10 024	10 169	10 451	11 285	12 352	11 992	11 538	13 881
Non-residents	291	290	278	292	290	291	279	291	290
<i>Total taxes on income</i>	<i>32 871</i>	<i>33 747</i>	<i>34 549</i>	<i>35 329</i>	<i>36 349</i>	<i>37 886</i>	<i>38 274</i>	<i>38 606</i>	<i>41 664</i>
Payroll taxes	2 534	2 619	2 755	2 718	2 754	2 909	2 912	3 041	3 038
Fringe benefit taxes	881	903	914	911	896	842	829	828	842
Land taxes	638	708	708	708	708	901	909	889	883
Municipal and metropolitan improvement rates	1 855	1 954	1 954	1 954	1 954	2 106	2 073	2 061	2 071
Taxes on financial and capital transactions	2 864	3 146	3 462	2 988	3 062	2 885	2 967	2 794	2 896
Goods and services tax	7 938	8 218	8 314	8 614	8 555	8 932	8 816	9 323	9 181
Excise taxes	5 561	5 278	5 637	5 323	5 649	5 731	5 967	5 613	5 600
Taxes on international trade	1 347	1 411	1 506	1 266	1 457	1 516	1 563	1 306	1 320
Taxes on gambling	965	968	994	1 013	1 039	1 062	1 104	1 094	1 072
Taxes on insurance	766	847	827	808	839	857	908	795	922
Motor vehicle taxes	1 352	1 282	1 246	1 251	1 235	1 332	1 376	1 388	1 354
Other taxes	293	486	325	760	157	563	510	358	552
Total taxes	59 865	61 567	63 191	63 643	64 654	67 522	68 208	68 096	71 395

	2003-04				2004-05				Jun 04 to Jun 05
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
LEVELS									
Chain volume measures of GDP(a)									
Expenditure-GDP(E) (\$m)	199 996	202 144	203 649	204 433	204 996	206 007	207 489	209 279	. .
Income-GDP(I) (\$m)	200 244	202 393	203 835	204 744	205 701	206 858	208 084	209 422	. .
Production-GDP(P) (\$m)	199 224	202 115	204 397	205 672	206 389	207 382	208 695	210 122	. .
Farm and non-farm GDP									
Non-farm GDP-chain volume(a) (\$m)	195 072	196 300	197 789	199 265	200 434	201 433	202 654	204 174	. .
Non-farm GDP-current prices (\$m)	191 854	195 310	198 811	201 965	204 804	208 158	212 080	216 440	. .
Non-farm GDP-implicit price deflator(b) (index)	98.4	99.5	100.5	101.4	102.2	103.3	104.7	106.0	. .
Farm GDP-chain volume(a) (\$m)	5 022	5 802	6 060	5 799	5 458	5 382	5 408	5 288	. .
Farm GDP-current prices (\$m)	5 208	5 778	6 012	5 870	5 694	5 665	5 628	5 472	. .
Farm GDP-implicit price deflator(b) (index)	103.7	99.6	99.2	101.2	104.3	105.3	104.1	103.5	. .
New private business investment(c)									
New private business investment-chain volume(a) (\$m)	23 679	24 180	24 506	25 168	26 203	27 303	28 207	29 031	. .
New private business investment-current prices (\$m)	24 239	24 306	24 259	24 789	25 942	27 145	27 994	28 686	. .
Inventories and sales									
Private non-farm inventory levels-chain volume(a) (\$m)	96 120	97 525	98 804	99 680	100 148	100 528	101 289	102 574	. .
Private non-farm inventory levels-book values (\$m)	94 813	95 523	97 077	99 225	101 227	102 674	103 978	105 273	. .
Domestic sales (\$m)	90 999	92 886	94 681	96 479	98 216	99 907	101 512	103 117	. .
Total sales (\$m)	116 486	118 362	121 465	125 004	127 910	130 338	132 953	136 157	. .
Private non-farm inventories to total sales (quotient)	0.814	0.807	0.799	0.794	0.791	0.788	0.782	0.773	. .
Imports of merchandise goods (\$m)	31 111	31 134	32 210	33 877	35 224	36 062	36 805	37 555	. .
Imports to domestic sales (quotient)	0.342	0.335	0.340	0.351	0.359	0.361	0.363	0.364	. .
Income related measures									
Wages share of total factor income (%)	53.6	53.2	53.1	53.2	53.4	53.4	53.4	53.3	. .
Profits share of total factor income (%)	26.3	26.5	26.6	26.6	26.6	26.7	26.9	27.2	. .
Average compensation per employee (\$)	11 134	11 259	11 385	11 498	11 588	11 683	11 792	11 901	. .
Non-farm compensation of employees (\$m)	91 848	93 062	94 553	96 173	97 778	99 493	101 343	103 243	. .
Average non-farm compensation per employee (\$)	11 259	11 383	11 505	11 616	11 707	11 805	11 913	12 020	. .
PERCENTAGE CHANGES (d)									
Chain volume measures of GDP(a)									
Expenditure-GDP(E) (%)	1.1	1.1	0.7	0.4	0.3	0.5	0.7	0.9	2.4
Income-GDP(I) (%)	1.4	1.1	0.7	0.4	0.5	0.6	0.6	0.6	2.3
Production-GDP(P) (%)	1.2	1.5	1.1	0.6	0.3	0.5	0.6	0.7	2.2
Farm and non-farm GDP									
Non-farm GDP-chain volume(a) (%)	0.7	0.6	0.8	0.7	0.6	0.5	0.6	0.7	2.5
Non-farm GDP-current prices (%)	1.6	1.8	1.8	1.6	1.4	1.6	1.9	2.1	7.2
Non-farm GDP-implicit price deflator(b) (%)	0.9	1.2	1.0	0.8	0.8	1.1	1.3	1.3	4.6
Farm GDP-chain volume(a) (%)	18.8	15.5	4.5	-4.3	-5.9	-1.4	0.5	-2.2	-8.8
Farm GDP-current prices (%)	11.3	10.9	4.1	-2.4	-3.0	-0.5	-0.7	-2.8	-6.8
Farm GDP-implicit price deflator(b) (%)	-6.3	-4.0	-0.4	2.0	3.1	0.9	-1.1	-0.5	2.3
New private business investment									
New private business investment-chain volume(a) (%)	2.1	2.1	1.3	2.7	4.1	4.2	3.3	2.9	15.4
New private business investment-current prices (%)	0.8	0.3	-0.2	2.2	4.7	4.6	3.1	2.5	15.7
Income related measures									
Average compensation per employee (%)	1.0	1.1	1.1	1.0	0.8	0.8	0.9	0.9	3.5
Non-farm compensation of employees (%)	1.2	1.3	1.6	1.7	1.7	1.8	1.9	1.9	7.4
Average non-farm compensation per employee (%)	1.0	1.1	1.1	1.0	0.8	0.8	0.9	0.9	3.5

.. not applicable

(a) Reference year for chain volume measures is 2003-04.

(b) Reference year for implicit price deflators is 2003-04.

(c) For definitions see Glossary.

(d) Change on preceding quarter.

	2003-04				2004-05				Jun 04 to Jun 05
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
LEVELS									
Chain volume measures of GDP(a)									
Expenditure–GDP(E) (\$m)	200 190	203 047	203 716	204 690	205 266	205 662	206 822	210 372	..
Income–GDP(I) (\$m)	200 462	203 314	203 038	204 830	206 063	206 479	207 991	209 798	..
Production–GDP(P) (\$m)	198 842	202 656	204 705	205 440	206 305	207 570	208 095	210 723	..
Farm and non-farm GDP									
Non-farm GDP–chain volume(a) (\$m)	195 337	196 436	197 067	199 893	200 557	201 205	202 191	204 841	..
Non-farm GDP–current prices (\$m)	191 446	195 864	198 587	202 191	204 719	208 256	211 135	217 455	..
Non-farm GDP–implicit price deflator(b) (index)	98.0	99.7	100.8	101.1	102.1	103.5	104.4	106.2	..
Farm GDP–chain volume(a) (\$m)	4 980	6 000	6 239	5 691	5 324	5 369	5 450	5 463	..
Farm GDP–current prices (\$m)	5 087	6 033	6 219	5 535	5 805	5 633	5 651	5 517	..
Farm GDP–implicit price deflator(b) (index)	102.2	100.6	99.7	97.3	109.0	104.9	103.7	101.0	..
New private business investment(c)									
New private business investment–chain volume(a) (\$m)	23 778	24 735	24 669	25 440	25 829	28 014	27 609	29 333	..
New private business investment–current prices (\$m)	24 388	24 857	24 359	24 976	25 580	27 929	27 518	29 078	..
Inventories and sales									
Private non-farm inventory levels–chain volume(a) (\$m)	96 340	96 892	98 589	99 680	100 106	99 722	101 148	102 276	..
Private non-farm inventory levels–book values (\$m)	95 086	95 092	96 969	99 190	101 787	102 466	103 759	105 571	..
Domestic sales (\$m)	90 828	93 292	94 659	96 257	98 119	100 627	100 639	103 589	..
Total sales (\$m)	116 262	119 097	121 155	125 742	128 031	131 026	131 161	138 083	..
Private non-farm inventories to total sales (quotient)	0.818	0.798	0.800	0.789	0.795	0.782	0.791	0.765	..
Imports of merchandise goods (\$m)	30 978	30 924	31 970	34 166	35 396	36 215	36 215	38 130	..
Imports to domestic sales (quotient)	0.341	0.331	0.338	0.355	0.361	0.360	0.360	0.368	..
Income related measures									
Wages share of total factor income (%)	53.6	52.8	53.4	53.1	53.4	53.4	53.5	53.2	..
Profits share of total factor income (%)	26.4	26.8	26.2	26.9	26.5	26.7	26.8	27.4	..
Average compensation per employee (\$)	11 112	11 245	11 420	11 483	11 593	11 677	11 785	11 914	..
Non-farm compensation of employees (\$m)	91 752	92 901	94 658	96 241	97 724	99 462	101 269	103 382	..
Average non-farm compensation per employee (\$)	11 238	11 367	11 542	11 600	11 708	11 801	11 913	12 025	..
PERCENTAGE CHANGES (d)									
Chain volume measures of GDP(a)									
Expenditure–GDP(E) (%)	2.1	1.4	0.3	0.5	0.3	0.2	0.6	1.7	2.8
Income–GDP(I) (%)	1.9	1.4	–0.1	0.9	0.6	0.2	0.7	0.9	2.4
Production–GDP(P) (%)	1.3	1.9	1.0	0.4	0.4	0.6	0.3	1.3	2.6
Farm and non-farm GDP									
Non-farm GDP–chain volume(a) (%)	1.0	0.6	0.3	1.4	0.3	0.3	0.5	1.3	2.5
Non-farm GDP–current prices (%)	1.6	2.3	1.4	1.8	1.3	1.7	1.4	3.0	7.5
Non-farm GDP–implicit price deflator(b) (%)	0.5	1.7	1.1	0.4	0.9	1.4	0.9	1.7	5.0
Farm GDP–chain volume(a) (%)	23.3	20.5	4.0	–8.8	–6.5	0.9	1.5	0.2	–4.0
Farm GDP–current prices (%)	14.8	18.6	3.1	–11.0	4.9	–3.0	0.3	–2.4	–0.3
Farm GDP–implicit price deflator(b) (%)	–6.8	–1.6	–0.9	–2.4	12.1	–3.8	–1.2	–2.6	3.9
New private business investment									
New private business investment–chain volume(a) (%)	4.2	4.0	–0.3	3.1	1.5	8.5	–1.4	6.2	15.3
New private business investment–current prices (%)	2.9	1.9	–2.0	2.5	2.4	9.2	–1.5	5.7	16.4
Income related measures									
Average compensation per employee (%)	0.5	1.2	1.6	0.5	1.0	0.7	0.9	1.1	3.8
Non-farm compensation of employees (%)	0.9	1.3	1.9	1.7	1.5	1.8	1.8	2.1	7.4
Average non-farm compensation per employee (%)	0.5	1.1	1.5	0.5	0.9	0.8	0.9	0.9	3.7

.. not applicable

(a) Reference year for chain volume measures is 2003-04.

(b) Reference year for implicit price deflators is 2003-04.

(c) For definitions see Glossary.

(d) Change on preceding quarter.

	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Final consumption expenditure									
General government									
National—defence	10 389	10 500	10 889	11 497	11 730	12 362	13 724	14 340	14 986
National—non-defence	34 958	37 096	37 577	39 157	39 232	40 189	42 016	44 598	45 866
Total national	45 274	47 505	48 379	50 571	50 892	52 503	55 750	58 938	60 852
State and local	72 162	74 312	78 168	79 481	81 579	82 929	85 358	87 580	90 021
Total general government	117 397	121 948	127 015	130 879	133 050	135 831	141 115	146 518	150 873
Households	363 817	381 294	399 701	415 912	428 181	441 308	458 970	484 445	503 519
Total final consumption expenditure	481 019	503 078	526 577	546 678	561 161	577 105	600 054	630 963	654 391
Private gross fixed capital formation									
Private business investment									
Machinery and equipment									
New	29 076	32 535	32 876	36 540	38 589	41 070	48 906	52 520	60 394
Net purchases of second hand assets	2 440	1 940	1 543	1 573	967	827	436	1 049	1 344
Total machinery and equipment	31 533	34 485	34 428	38 122	39 563	41 905	49 353	53 569	61 738
Non-dwelling construction									
New building	13 604	13 425	14 367	14 025	11 221	11 910	13 970	15 202	16 059
New engineering construction	8 127	9 917	12 021	10 118	8 473	10 193	15 089	17 272	19 114
Net purchases of second hand assets	1 698	4 166	1 282	3 726	1 220	356	702	-586	-836
Total non-dwelling construction	23 320	27 524	27 631	27 885	20 877	22 409	29 751	31 887	34 336
Livestock	2 782	2 169	2 503	2 582	2 493	2 601	1 477	2 195	2 639
Intangible fixed assets									
Computer software	2 928	3 753	4 996	6 366	8 034	8 303	8 734	9 261	10 159
Mineral and petroleum exploration	2 409	2 412	1 983	1 551	1 856	1 615	1 765	1 731	1 950
Artistic originals	298	290	359	346	395	406	424	441	471
Total intangible fixed assets	4 948	5 873	7 009	8 189	10 227	10 324	10 914	11 433	12 580
Total private business investment	60 807	68 207	69 766	75 542	73 574	77 600	91 526	99 085	111 294
Dwellings									
New and used dwellings	17 829	21 850	23 754	27 134	20 711	25 622	29 619	31 078	30 498
Alterations and additions	14 030	16 076	17 067	19 548	16 244	18 675	21 179	23 330	23 602
Total dwellings	31 861	37 928	40 823	46 685	36 954	44 296	50 796	54 408	54 100
Ownership transfer costs	11 303	12 189	12 225	13 860	12 655	15 766	16 539	16 295	13 556
Total private gross fixed capital formation	104 101	118 216	122 378	134 899	123 666	136 959	158 624	169 788	178 949
Public gross fixed capital formation									
Public corporations									
Commonwealth	5 813	4 719	5 122	5 521	2 919	2 983	2 390	3 040	3 373
State and local	4 502	3 903	6 958	4 053	5 900	7 060	8 388	8 204	9 566
Total public corporations	9 959	8 351	12 011	9 260	8 887	10 084	10 772	11 244	12 939
General government									
National—defence	908	1 050	1 173	1 380	1 161	1 039	1 552	926	1 231
National—non-defence	1 697	731	725	1 603	1 811	2 356	2 435	3 154	3 050
Total national	2 423	1 841	1 979	3 041	3 001	3 392	4 013	4 080	4 282
State and local	10 700	11 230	11 713	12 809	13 230	13 786	13 243	14 245	14 901
Total general government	13 067	12 752	13 379	15 773	16 126	17 107	17 268	18 325	19 182
Total public gross fixed capital formation	22 931	21 048	25 248	25 030	25 022	27 193	28 040	29 569	32 122
Total gross fixed capital formation	125 232	137 482	146 918	158 820	148 891	164 669	186 668	199 356	211 071
Domestic final demand	607 393	641 774	673 673	706 307	708 890	740 666	786 402	830 319	865 462
Changes in inventories									
Private non-farm	2 061	-696	5 253	3 543	1 822	1 373	728	5 438	2 608
Farm	-146	387	-144	307	356	309	-407	-31	-17
Public authorities	-2 957	335	201	-154	-793	20	-101	-306	-9
Total changes in inventories	-821	-11	5 352	3 680	1 388	1 648	447	5 101	2 582
Gross national expenditure	603 371	637 572	674 882	706 002	708 033	740 343	785 963	835 420	868 044
Exports of goods and services	115 523	119 792	122 232	133 950	143 880	142 136	141 242	143 484	147 067
less Imports of goods and services	100 608	110 389	115 719	130 593	129 130	131 594	148 768	167 261	186 928
Statistical discrepancy (E)	—	—	—	—	—	—	—	—	2 218
Gross domestic product	624 121	652 206	686 773	712 871	727 841	756 227	780 426	811 643	830 400

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2003-04.

	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Final consumption expenditure									
General government									
National—defence	8 991	9 153	9 813	10 885	11 531	12 499	13 854	14 340	14 873
National—non-defence	29 235	31 470	31 896	34 103	35 174	36 933	39 997	44 598	47 812
Total national	38 226	40 622	41 709	44 988	46 705	49 432	53 851	58 938	62 684
State and local	57 854	60 606	66 430	68 154	73 265	77 893	82 997	87 580	94 876
Total general government	96 080	101 228	108 139	113 142	119 970	127 325	136 848	146 518	157 560
Households	312 765	333 113	352 225	372 509	401 472	424 829	453 202	484 445	511 679
<i>Total final consumption expenditure</i>	<i>408 845</i>	<i>434 341</i>	<i>460 364</i>	<i>485 651</i>	<i>521 442</i>	<i>552 154</i>	<i>590 050</i>	<i>630 963</i>	<i>669 239</i>
Private gross fixed capital formation									
Private business investment									
Machinery and equipment									
New	35 855	39 877	40 479	42 491	45 254	47 765	54 055	52 520	57 481
Net purchases of second hand assets	3 041	2 393	1 911	1 833	1 133	960	473	1 049	1 281
Total machinery and equipment	38 896	42 270	42 390	44 324	46 386	48 725	54 527	53 569	58 762
Non-dwelling construction									
New building	10 699	10 970	12 159	12 272	9 972	10 653	12 913	15 202	17 705
New engineering construction	6 739	8 313	10 196	8 928	7 701	9 425	14 486	17 272	20 178
Net purchases of second hand assets	1 414	3 532	1 112	3 377	1 125	324	663	-586	-902
Total non-dwelling construction	18 851	22 815	23 468	24 577	18 798	20 402	28 062	31 887	36 980
Livestock	1 322	1 162	1 335	1 559	2 047	2 543	1 357	2 195	2 752
Intangible fixed assets									
Computer software	4 492	5 431	6 821	8 169	9 692	9 415	9 310	9 261	9 548
Mineral and petroleum exploration	2 002	2 049	1 706	1 400	1 727	1 523	1 727	1 731	2 073
Artistic originals	244	248	313	316	366	386	409	441	485
Total intangible fixed assets	6 738	7 728	8 840	9 885	11 784	11 325	11 446	11 433	12 106
Total private business investment	65 807	73 975	76 032	80 344	79 015	82 994	95 392	99 085	110 600
Dwellings									
New and used dwellings	12 895	15 979	17 747	21 236	18 246	22 888	27 520	31 078	32 613
Alterations and additions	10 179	11 729	12 661	15 230	14 299	16 733	19 735	23 330	24 935
Total dwellings	23 074	27 708	30 408	36 466	32 545	39 622	47 254	54 408	57 548
Ownership transfer costs	6 157	7 042	7 280	8 901	8 686	12 007	14 025	16 295	14 556
<i>Total private gross fixed capital formation</i>	<i>95 038</i>	<i>108 724</i>	<i>113 721</i>	<i>125 712</i>	<i>120 246</i>	<i>134 623</i>	<i>156 671</i>	<i>169 787</i>	<i>182 705</i>
Public gross fixed capital formation									
Public corporations									
Commonwealth	4 973	3 959	4 422	4 824	3 126	3 129	2 413	3 040	3 387
State and local	4 552	4 055	7 199	4 194	5 685	6 963	8 368	8 204	9 891
Total public corporations	9 525	8 014	11 621	9 018	8 811	10 092	10 781	11 244	13 278
General government									
National—defence	1 506	1 635	1 716	1 792	1 453	1 228	1 693	926	1 174
National—non-defence	1 809	838	918	1 816	2 007	2 549	2 550	3 154	3 019
Total national	3 315	2 473	2 634	3 608	3 459	3 778	4 243	4 080	4 193
State and local	9 711	10 262	11 024	12 272	12 845	13 445	13 107	14 245	15 359
Total general government	13 026	12 734	13 659	15 880	16 304	17 223	17 350	18 325	19 552
<i>Total public gross fixed capital formation</i>	<i>22 551</i>	<i>20 748</i>	<i>25 279</i>	<i>24 898</i>	<i>25 115</i>	<i>27 314</i>	<i>28 131</i>	<i>29 569</i>	<i>32 830</i>
Total gross fixed capital formation	117 589	129 472	139 000	150 610	145 361	161 937	184 803	199 356	215 535
Domestic final demand	526 434	563 813	599 364	636 261	666 803	714 091	774 853	830 319	884 774
Changes in inventories									
Private non-farm	2 402	-418	4 675	1 864	1 601	284	2 691	5 438	2 075
Farm	-55	176	-193	62	231	204	-407	-31	163
Public authorities	-2 357	304	180	-135	-768	22	-111	-306	-6
Total changes in inventories	-10	62	4 662	1 791	1 064	510	2 173	5 101	2 232
Gross national expenditure	526 424	563 875	604 026	638 052	667 867	714 601	777 026	835 420	887 006
Exports of goods and services	105 160	113 744	112 025	126 222	153 763	153 200	148 293	143 484	162 308
less Imports of goods and services	103 590	118 482	126 456	140 811	153 205	154 573	167 169	167 261	187 842
Statistical discrepancy (E)	—	—	—	—	—	—	—	—	2 249
Gross domestic product	527 994	559 139	589 597	623 461	668 426	713 229	758 147	811 643	863 721

— nil or rounded to zero (including null cells)

	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Compensation of employees									
Wages and salaries	234 644	244 578	260 616	274 966	291 395	306 017	324 544	342 397	366 209
Employers' social contributions(a)	23 324	24 334	25 993	27 150	29 629	31 382	34 645	36 679	39 221
<i>Total compensation of employees</i>	<i>257 968</i>	<i>268 912</i>	<i>286 610</i>	<i>302 116</i>	<i>321 024</i>	<i>337 399</i>	<i>359 189</i>	<i>379 076</i>	<i>405 430</i>
Gross operating surplus									
Non-financial corporations									
Private non-financial corporations	79 495	85 900	91 006	97 519	105 531	113 342	125 076	138 897	149 774
Public non-financial corporations	18 854	20 384	18 172	18 761	18 920	19 339	19 537	21 272	22 712
<i>Total non-financial corporations</i>	<i>98 349</i>	<i>106 284</i>	<i>109 178</i>	<i>116 280</i>	<i>124 451</i>	<i>132 681</i>	<i>144 613</i>	<i>160 169</i>	<i>172 486</i>
Financial corporations	9 012	12 528	11 432	14 694	18 733	22 773	26 679	29 032	31 550
<i>Total corporations</i>	<i>107 361</i>	<i>118 812</i>	<i>120 610</i>	<i>130 974</i>	<i>143 184</i>	<i>155 454</i>	<i>171 292</i>	<i>189 201</i>	<i>204 036</i>
General government	10 746	11 116	11 597	12 052	12 707	13 195	13 930	14 568	15 299
Dwellings owned by persons	42 136	45 565	48 458	50 872	53 609	56 670	58 792	62 308	65 850
<i>Total gross operating surplus</i>	<i>160 243</i>	<i>175 493</i>	<i>180 665</i>	<i>193 898</i>	<i>209 500</i>	<i>225 319</i>	<i>244 014</i>	<i>266 077</i>	<i>285 185</i>
Gross mixed income	48 024	50 181	52 484	54 212	55 538	64 965	61 895	66 902	68 983
<i>Total factor income</i>	<i>466 235</i>	<i>494 586</i>	<i>519 759</i>	<i>550 226</i>	<i>586 062</i>	<i>627 683</i>	<i>665 098</i>	<i>712 055</i>	<i>759 598</i>
Taxes less subsidies on production and imports	61 760	64 555	69 842	73 227	82 365	85 548	93 047	99 588	103 958
Statistical discrepancy (I)	—	—	—	—	—	—	—	—	166
Gross domestic product	527 994	559 139	589 597	623 461	668 426	713 229	758 147	811 643	863 721

— nil or rounded to zero (including null cells)

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

	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
A Agriculture, forestry and fishing									
Agriculture	18 472	18 243	20 217	20 933	21 826	22 597	16 871	22 539	21 256
Forestry and fishing	1 429	1 485	1 496	1 636	1 716	1 711	1 714	1 835	1 912
Total	19 921	19 745	21 737	22 596	23 571	24 341	18 549	24 374	23 168
B Mining									
Mining (excluding services to mining)	26 758	27 598	27 778	29 794	31 736	31 600	31 115	30 132	30 820
Services to mining	3 069	3 220	2 869	2 529	2 986	3 019	3 237	3 046	3 223
Total	29 756	30 738	30 610	32 338	34 745	34 635	34 346	33 178	34 042
C Manufacturing									
Food, beverage and tobacco	14 277	15 432	15 975	16 210	16 925	16 776	16 860	16 799	16 994
Textile, clothing, footwear	3 754	3 825	3 832	3 691	3 407	2 975	2 674	2 514	2 065
Wood and paper products	5 023	5 078	5 064	5 469	5 334	5 641	5 759	5 771	5 813
Printing, publishing and recorded media	8 855	8 759	9 044	9 316	9 816	9 965	9 893	10 100	9 889
Petroleum, coal, chemical, etc.	13 584	13 938	14 134	14 612	14 953	15 416	16 739	16 288	16 247
Non-metallic mineral products	3 189	3 305	3 542	3 743	3 838	4 130	4 434	4 586	4 826
Metal products	10 891	10 970	11 209	10 727	10 678	11 327	11 392	11 603	11 368
Machinery and equipment	14 416	15 011	14 991	14 892	15 637	15 968	16 851	17 374	17 463
Other manufacturing	2 721	2 861	2 953	3 004	3 125	3 573	3 786	3 993	3 660
Total	76 554	79 051	80 618	81 329	83 449	85 622	88 233	89 027	88 324
D Electricity, gas and water supply									
Electricity	10 235	10 639	10 805	11 110	11 247	11 190	11 287	11 558	11 696
Gas	1 272	1 324	1 410	1 468	1 514	1 544	1 576	1 610	1 580
Water supply, sewerage and drainage services	4 718	4 836	4 848	4 822	4 903	4 816	4 849	4 662	4 665
Total	16 187	16 760	17 032	17 376	17 645	17 536	17 699	17 829	17 942
E Construction	33 927	37 342	40 644	43 140	37 173	41 584	48 307	51 494	53 712
F Wholesale trade	30 986	32 881	34 022	35 723	35 618	36 593	38 324	41 122	42 300
G Retail trade	31 330	32 400	34 137	35 606	36 207	38 074	39 815	42 761	44 514
H Accommodation, cafes and restaurants	12 676	13 070	14 194	14 900	15 468	15 265	15 843	16 730	16 488
I Transport and storage									
Road	9 888	10 337	10 694	11 171	11 652	12 430	13 350	14 312	15 225
Air and space	4 721	4 706	4 780	5 130	5 547	5 233	5 425	5 891	6 487
Rail, pipeline and other transport	3 815	3 799	3 884	3 972	4 031	4 293	4 599	4 776	4 749
Transport services and storage(c)	12 264	12 431	12 814	13 193	13 904	14 508	14 961	15 097	15 755
Total	30 753	31 301	32 129	33 438	35 116	36 456	38 323	40 075	42 215
J Communication services	14 536	16 093	17 844	18 732	18 883	19 447	20 675	21 298	22 030
K Finance and insurance	44 396	46 203	51 842	55 165	56 351	58 175	60 786	63 096	66 538
L Property and business services(d)	57 779	61 759	67 075	70 962	75 770	79 635	82 369	85 231	85 759
M Government administration and defence	25 876	25 674	27 082	27 568	28 198	29 409	30 238	30 737	31 809
N Education	31 554	32 244	33 062	33 455	34 047	34 519	35 015	35 435	35 878
O Health and community services	36 597	37 859	38 876	40 671	42 568	44 722	46 410	47 964	50 252
P Cultural and recreational services	11 030	11 660	12 068	12 393	13 265	13 332	13 456	13 887	14 938
Q Personal and other services	14 475	15 161	15 791	15 840	16 791	17 464	17 822	18 223	18 470
.. Ownership of dwellings	51 760	53 625	56 274	58 350	60 573	62 613	65 113	67 587	70 543
Gross value added at basic prices	570 746	594 574	625 911	650 337	666 119	690 124	710 902	740 049	758 921
Taxes less subsidies on products	54 666	58 773	61 882	63 214	61 878	66 054	69 576	71 594	73 765
Statistical discrepancy (P)	—	—	—	—	—	—	—	—	-2 286
Gross domestic product	624 121	652 206	686 773	712 871	727 841	756 227	780 426	811 643	830 400

— nil or rounded to zero (including null cells)

(a) At basic prices.

(b) Reference year for chain volume measures is 2003-04.

(c) Includes water transport.

(d) Excludes ownership of dwellings.

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

	2002-03	2003-04				2004-05		
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
Final consumption expenditure								
General government	—	0.1	—	-0.1	-0.1	-0.2	-0.2	0.4
Households	—	-0.1	—	0.1	-0.1	-0.1	-0.1	-0.1
<i>Total final consumption expenditure</i>	—	-0.1	—	—	-0.1	-0.1	-0.1	0.1
Private gross fixed capital formation								
Private business investment								
Machinery and equipment	-0.1	-0.5	—	0.4	-0.6	0.7	—	0.4
Non-dwelling construction	-0.9	0.6	-1.0	0.7	-1.4	1.8	0.1	1.3
Livestock	—	—	—	—	—	11.1	—	—
Intangible fixed assets	—	—	0.1	—	—	0.1	-0.1	1.5
<i>Total private business investment</i>	-0.2	-1.1	0.4	0.9	-0.4	0.2	—	1.0
Dwellings	-0.8	0.4	-0.3	0.6	-1.0	0.5	-0.1	-0.2
Ownership transfer costs	0.1	0.2	0.2	0.1	0.1	0.2	0.1	0.1
<i>Total private gross fixed capital formation</i>	-0.3	-0.5	0.2	0.8	-0.6	—	-0.3	0.6
Public gross fixed capital formation								
Public corporations	-1.9	2.0	-3.6	2.0	-1.9	-2.0	3.1	-1.3
General government	-0.3	-0.4	0.2	0.7	—	1.4	0.9	2.1
<i>Total public gross fixed capital formation</i>	-1.0	0.5	-0.8	1.2	-0.8	0.1	1.8	0.7
<i>Total gross fixed capital formation</i>	-0.4	-0.4	0.1	0.8	-0.7	0.1	—	0.6
<i>Domestic final demand</i>	-0.1	-0.1	0.1	0.2	-0.2	—	-0.1	0.2
<i>Gross national expenditure</i>	-0.2	0.2	—	0.3	-0.3	0.1	-0.1	-0.1
Exports of goods and services	-1.0	0.6	—	0.4	-1.4	0.9	—	-0.2
less Imports of goods and services	-0.1	0.1	—	-0.1	-0.2	-0.2	-0.1	0.4
Gross domestic product	-0.2	—	-0.1	0.1	-0.1	0.2	—	-0.2

— nil or rounded to zero (including null cells)

(b) Change on preceding quarter.

(a) Reference year for chain volume measures is 2003-04.

	2002-03	2003-04				2004-05		
	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Mar</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
EXPENDITURE ON GDP								
Final consumption expenditure								
General government	—	-6	-5	—	11	-29	52	481
Households	—	-82	-30	-10	-43	21	-27	-312
<i>Total final consumption expenditure</i>	1	-88	-35	-10	-31	-8	25	168
Private gross fixed capital formation								
Private business investment								
Machinery and equipment	14	-21	-19	33	-45	-2	-27	71
Non-dwelling construction	-33	32	-23	43	-67	99	123	235
Livestock	—	—	—	—	—	—	—	—
Intangible fixed assets	—	—	—	—	—	5	4	45
<i>Total private business investment</i>	-19	11	-43	76	-112	103	101	351
Dwellings	-43	6	-13	73	-65	3	-8	-44
Ownership transfer costs	1	—	—	—	—	-1	-13	-37
<i>Total private gross fixed capital formation</i>	-62	18	-56	149	-177	106	80	270
Public gross fixed capital formation								
Public corporations	-7	13	-38	25	-31	-82	20	-21
General government	-16	27	-13	7	-22	124	183	273
<i>Total public gross fixed capital formation</i>	-23	40	-51	33	-53	43	203	250
<i>Total gross fixed capital formation</i>	-85	57	-108	181	-230	149	283	520
<i>Domestic final demand</i>	-84	-31	-143	172	-260	140	308	688
Changes in inventories	-189	-264	-35	233	154	-127	127	-551
<i>Gross national expenditure</i>	-274	-295	-178	406	-106	13	436	137
Exports of goods and services	-141	-23	5	177	-205	-21	47	252
less Imports of goods and services	-20	-21	31	11	-30	-25	-1	97
Statistical discrepancy (E)	191	-292	-497	-1 126	-225	-813	-725	-689
Gross domestic product	-204	-590	-701	-554	-506	-796	-242	-395
INCOME FROM GDP								
Compensation of employees	—	5	18	-58	32	-14	-11	-138
Gross operating surplus								
Private non-financial corporations	—	-108	-392	-389	-315	-425	-91	-257
Public non-financial corporations	—	—	—	—	—	57	9	7
Financial corporations	—	—	—	—	—	—	—	—
General government	—	—	—	—	-1	—	-1	1
Dwellings owned by persons	—	—	—	—	—	19	—	—
<i>Total gross operating surplus</i>	—	-108	-392	-388	-315	-349	-82	-249
Gross mixed income	-14	-119	-244	-315	152	-59	139	79
<i>Total factor income</i>	-13	-222	-618	-762	-131	-422	46	-308
Taxes less subsidies on production and imports	—	—	—	—	—	11	-2	22
Statistical discrepancy (I)	-190	-368	-82	207	-375	-385	-286	-110
Gross domestic product	-204	-590	-701	-554	-506	-796	-242	-395

— nil or rounded to zero (including null cells)

		2002-03	2003-04					2004-05		
		Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	
.....										
A	Agriculture, forestry and fishing	1.3	-2.0	-0.7	-1.3	2.7	-3.5	3.4	1.6	
B	Mining	—	—	—	—	-0.1	-0.1	0.5	-1.1	
C	Manufacturing	-0.4	0.1	-0.1	0.1	-0.5	0.3	0.2	-0.5	
D	Electricity, gas and water supply	0.1	—	-0.1	—	-0.1	-0.3	-0.1	—	
E	Construction	—	—	—	—	—	—	1.0	-0.1	
F	Wholesale trade	-0.2	-0.1	-0.1	-0.1	-0.2	0.1	0.1	0.4	
G	Retail trade	0.1	-0.7	0.9	-0.3	-0.1	-0.3	-0.1	-0.4	
H	Accommodation, cafes and restaurants	-0.3	-0.4	-0.2	-0.1	—	0.1	—	0.1	
I	Transport and storage	—	0.2	—	-0.2	-0.1	-0.1	-0.2	-1.3	
J	Communication services	—	—	—	—	-0.1	—	-0.9	1.1	
K	Finance and insurance	-0.3	-0.4	-0.3	-0.2	—	0.1	0.1	0.1	
L	Property and business services(d)	-0.1	0.2	—	-0.2	-0.5	-0.4	-0.5	0.5	
M	Government administration and defence	—	-0.1	0.1	—	-0.1	0.1	—	-1.0	
N	Education	—	—	—	—	—	—	—	—	
O	Health and community services	0.1	0.1	0.2	-0.1	—	-0.1	-0.1	-0.3	
P	Cultural and recreational services	-0.8	-1.0	-0.8	-0.4	—	0.3	0.4	—	
Q	Personal and other services	0.1	—	—	-0.1	-0.1	-0.2	-0.5	-0.6	
..	Ownership of dwellings	-0.2	-0.2	—	0.1	0.2	0.1	0.1	0.1	
	Gross value added at basic prices	-0.1	-0.2	—	-0.1	0.1	-0.1	0.1	-0.1	
	Taxes less subsidies on products	0.1	0.1	—	-0.1	—	-0.1	-0.3	-0.1	
	Gross domestic product	-0.2	—	-0.1	0.1	-0.1	0.2	—	-0.2	

— nil or rounded to zero (including null cells)

(a) At basic prices.

(b) Reference year for chain volume measures is 2003-04.

(c) Change on preceding quarter.

(d) Excludes ownership of dwellings.

EXPLANATORY NOTES

INTRODUCTION

1 This publication contains estimates of gross domestic product (GDP) and its components, components of state final demand, the national income account, the national capital account and supporting series. Quarterly estimates are provided for the latest nine quarters. For the most part, these estimates are provided in trend and seasonally adjusted terms. Where trend and seasonally adjusted estimates are not available, original data are provided. Annual estimates, on an original basis, are provided for the key statistics for the past nine years. The List of Electronic Tables, set out in the Appendix, shows the full range of data provided. The full quarterly time series, including all original data on a quarterly basis (both national and state), are available from the Australian Bureau of Statistics (ABS) online data service, AusStats.

CONCEPTS, SOURCES AND METHODS

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

3 While national estimates are based on the concepts and conventions embodied in SNA93, no such standard is available for sub-national (regional/state) accounts. In the main, the national concepts are applicable to state accounts, but there remain a number of conceptual and measurement issues that either do not apply or are insignificant at the national level. Information on some of the more important conceptual, methodological and data issues relating to annual and quarterly estimates by state is provided in Chapter 28 of cat. no. 5216.0.

ACCURACY OF QUARTERLY ESTIMATES

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

5 The majority of the estimates in the quarterly national accounts are based on the results of sample surveys. Many of the results of these surveys are released in the period leading up to the release of the quarterly accounts thus providing users with a guide to likely movements in key national accounting aggregates. In a national accounts context, these various pieces of information are referred to as partial indicators. Usually there are differences in concept and scope between the national accounts series and the relevant partial indicator which means that the movements in the partial indicator will not always be identical to the national accounts series movement. However, in general the movements should be similar. To ensure a reasonable level of consistency between the partial indicators and the national accounts series and hence present a common understanding of recent economic developments, the national accounts area liaises with the relevant survey areas and provides feedback regarding data quality and data

EXPLANATORY NOTES *continued*

ACCURACY OF QUARTERLY ESTIMATES *continued*

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

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

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

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

REVISIONS

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

SEASONALLY ADJUSTED AND TREND ESTIMATES

Seasonal Adjustment

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

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

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

Trend Estimates

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

EXPLANATORY NOTES *continued*

Trend Estimates continued

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

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

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

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

State and territory versus Australian series

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

GROSS DOMESTIC PRODUCT (GDP)

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

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

EXPLANATORY NOTES *continued*

GROSS DOMESTIC PRODUCT (GDP) *continued*

estimate of GDP is obtained by reflating the average chain volume estimate by the implicit price deflator derived from the expenditure-based estimates.

21 As a result of the above methods:

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

INCOME APPROACH (I)

22 GDP using the income approach is derived as the sum of factor incomes, consumption of fixed capital (depreciation) and taxes less subsidies on production and imports. Volume estimates are derived by deflating current price estimates by the implicit price deflator from the expenditure approach.

EXPENDITURE APPROACH (E)

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

PRODUCTION APPROACH (P)

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

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

FINANCIAL INTERMEDIATION SERVICES

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

27 In order to appropriately account for this service component the output produced by these financial institutions is shown as being consumed by other units – households, non-financial corporations and government units. In the sector income accounts the effect of allocating the output to consuming sectors is that part of the interest flow is deemed a payment of service and the balance is shown as interest such that the net effect on saving is zero.

28 In interpreting the income accounts it is therefore necessary to regard the interest flow series as being a flow without a service element – i.e. a pure interest flow. In the case of loans the interest flow that is shown will be less than the observed interest payment made to the financial institution. In the case of deposits the interest flow that is shown will be greater than the observed interest payment made by the financial institution. For further information users should consult Chapter 22 of the *Australian System of National Accounts: Concepts, Sources and Methods* (cat. no. 5216.0).

RELATED PUBLICATIONS

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

EXPLANATORY NOTES *continued*

RELATED PUBLICATIONS

continued

Australian National Accounts: State Accounts (cat. no. 5220.0)—annual

Australian National Accounts: Financial Accounts (cat. no. 5232.0)—quarterly

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

ADDITIONAL NATIONAL ACCOUNTS INFORMATION

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

ABBREVIATIONS

ABS	Australian Bureau of Statistics
ANZSIC	Australian and New Zealand Standard Industrial Classification
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
GNP	gross national product
GOS	gross operating surplus
GVAP	gross value of agricultural production
HFCE	household final consumption expenditure
SNA93	System of National Accounts 1993

APPENDIX LIST OF ELECTRONIC TABLES

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GLOSSARY

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

GLOSSARY *continued*

Compensation of employees <i>continued</i>	excludes any taxes payable by the employer on the wage and salary bill (e.g. payroll tax, fringe benefits tax).
Consumption of fixed capital	The reduction in the value of fixed assets used in production during the accounting period resulting from physical deterioration, normal obsolescence or normal accidental damage. Unforeseen obsolescence, major catastrophes and the depletion of natural resources are not taken into account.
Contributions to growth in GDP	<p>Calculated as:</p> $\frac{A(t) - A(t-1)}{GDP(t-1)} \times 100$ <p>where</p> <p style="margin-left: 40px;">$A(t)$ — value of aggregate A in quarter under consideration</p> <p style="margin-left: 40px;">$A(t-1)$ — value of aggregate A in previous quarter</p> <p style="margin-left: 40px;">$GDP(t-1)$ — value of GDP in previous quarter</p> <p>Note that the contributions to growth of the components of GDP do not always add exactly to the growth in GDP. This can happen as a result of rounding and the lack of additivity of the chain volume estimates prior to the latest complete financial year.</p>
Current prices	Estimates are valued at the prices of the period to which the observation relates. For example, estimates for 2002–03 are valued using 2002–03 prices. This contrasts to chain volume measures where the prices used in valuation refer to the prices of a previous period.
Domestic sales	See <i>Imports to domestic sales ratio</i> .
Farm GDP	Gross agricultural product at market prices. It is equivalent to gross value added of agriculture at basic prices plus taxes less subsidies on products.
Gross disposable income – households	Gross household income less income tax payable, other current taxes on income, wealth etc., consumer debt interest, interest payable by unincorporated enterprises, net non-life insurance premiums and other current transfers payable by households.
Gross domestic product (GDP)	The total market value of goods and services produced in Australia within a given period after deducting the cost of goods and services used up in the process of production but before deducting allowances for the consumption of fixed capital. Thus gross domestic product, as here defined, is 'at market prices'. It is equivalent to gross national expenditure plus exports of goods and services less imports of goods and services. Gross farm product is that part of gross domestic product which derives from production in agriculture and services to agriculture. Gross non-farm product arises from production in all other industries.
GDP per capita	The ratio of the chain volume estimate of GDP to an estimate of the resident Australian population. Population estimates use data published in the quarterly publication <i>Australian Demographic Statistics</i> (cat. no. 3101.0) and ABS projections.
Gross domestic product per hour worked	<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>
Gross national income (GNI)	The aggregate value of gross primary incomes for all institutional sectors, including net primary income receivable from non-residents. GNI was formerly called gross national product (GNP).
Gross operating surplus	The operating surplus accruing to all enterprises, except unincorporated enterprises, from their operations in Australia. It is the excess of gross output over the sum of

GLOSSARY *continued*

Gross operating surplus <i>continued</i>	intermediate consumption, compensation of employees, and taxes less subsidies on production and imports. It is calculated before deduction of consumption of fixed capital, dividends, interest, royalties and land rent, and direct taxes payable, but after deducting the inventory valuation adjustment. Gross operating surplus is also calculated for general government and it equals general government's consumption of fixed capital.
Gross value added	The value of output at basic prices minus the value of intermediate consumption at purchasers' prices. The term is used to describe gross product by industry and by sector. Basic prices valuation of output removes the distortion caused by variations in the incidence of commodity taxes and subsidies across the output of individual industries.
Hours worked	The hours worked by all labour engaged in the production of goods and services, including hours worked by civilian wage and salary earners, employers, self-employed persons, persons working one hour or more without pay in a family business or on a farm, and members of the Australian defence forces.
Household saving ratio	The ratio of household net saving to household net disposable income. Household net saving is calculated as household net disposable income less household final consumption expenditure. Household net disposable income is calculated as household gross disposable income less household consumption of fixed capital.
Implicit price deflator	<p>Obtained by dividing a current price value by its real counterpart (the chain volume measure). When calculated from the major national accounting aggregates, such as gross domestic product, implicit price deflators relate to a broader range of goods and services in the economy than that represented by any of the individual price indexes that are published by the ABS. Whereas the chain price indexes are chain Laspeyres indexes, the annual implicit price deflators are chain Paasche price indexes, i.e. each year-to-year movement is calculated using the current price value shares of the second of the two years to weight together the elemental price indexes.</p> <p>Movements in implicit price deflators can be greatly affected by changes in the physical composition of the aggregates and their components. For this reason, quarterly implicit price deflators derived from seasonally adjusted or trend data are preferred to those derived using original data.</p>
Imports to domestic sales ratio	<p>The numerator – imports – refers to imports of merchandise goods. The denominator – domestic sales – is defined as:</p> <ul style="list-style-type: none"> ■ household final consumption expenditure on goods ■ plus private gross fixed capital formation: dwellings, other buildings and structures, and machinery and equipment ■ plus public gross fixed capital formation: dwellings, other buildings and structures, and machinery and equipment. <p>This ratio is calculated using current price estimates.</p>
Labour productivity	See <i>Gross domestic product per hour worked</i> .
Market sector	Five industries are excluded from the market sector: Property and business services; Government administration and defence; Education; Health and community services; and Personal and other services. These are excluded because their outputs are not marketed and/or because their outputs are derived either wholly or primarily by using either deflated input cost data or hours worked as indicators of output. The chain volume measure of the production of a group of industries referred to as the market sector is defined to be the chain volume estimate of industry gross value added of all industries less the above five industries, less Ownership of dwellings (for which an index of capital services is used as the indicator of output), plus taxes less subsidies on products attributable to the market sector industries.
National saving	Calculated as the sum of the net saving of each of the resident sectors – households and unincorporated enterprises, non-financial corporations, financial corporations and general government. Also referred to as net saving.

GLOSSARY *continued*

Net domestic product	Calculated as GDP less consumption of fixed capital.
Net lending to non-residents	The excess of net acquisition of financial assets in the rest of the world by resident institutional units over their net incurrence of liabilities in the rest of the world.
Non-farm GDP	Gross domestic product less farm GDP.
Private business investment	<p>Defined as:</p> <ul style="list-style-type: none"> ■ other buildings and structures ■ plus machinery and equipment ■ plus livestock ■ plus intangible fixed assets. <p>Second hand asset sales by the public sector to private corporations are included in private business investment in the components other building and structures and machinery and equipment. As the public sector also sells secondhand assets to the household sector and to the external sector, not all secondhand asset sales by the public sector will be included in private business investment.</p>
Private non-farm inventories to total sales ratio	<p>The denominator – total sales – is defined as:</p> <ul style="list-style-type: none"> ■ household final consumption expenditure on goods ■ plus private gross fixed capital formation: dwellings, other buildings and structures, and machinery and equipment ■ plus public gross fixed capital formation: dwellings, other buildings and structures, and machinery and equipment ■ plus exports of goods. <p>This ratio is calculated using current price estimates.</p>
Purchasers' price	<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>
Real gross national income	Calculated by adjusting real gross domestic income for the real impact of primary income flows (property income and labour income) to and from overseas.
Real gross domestic income	<p>Calculated by:</p> <ul style="list-style-type: none"> ■ taking the volume measure of gross national expenditure (GNE) ■ adding exports of goods and services at current prices deflated by the implicit price deflator for imports of goods and services ■ deducting the volume measure of imports of goods and services ■ adding the current price statistical discrepancy for GDP(E) deflated by the implicit price deflator for GDP. <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>
Real net national disposable income	<p>Calculated by:</p> <ul style="list-style-type: none"> ■ taking real gross domestic income ■ deducting real incomes payable to the rest of the world ■ adding real incomes receivable from the rest of the world ■ deducting the volume measure of consumption of fixed capital. <p>Real incomes payable and receivable are calculated by dividing the nominal income flows by the implicit price deflator for gross national expenditure. In the derivation of the aggregate all of the adjustments are made using the chain volume aggregation method used to derive all of the ABS chain volume estimates.</p>
Statistical discrepancy (I), (E) and (P)	Calculated as the differences between aggregate incomes, expenditures, or industry products respectively and the single measure of GDP. For years in which a balanced supply and use table is available to benchmark the national accounts, the same measure of GDP is obtained.

GLOSSARY *continued*

Subsidies on products	Subsidies payable per unit of a good or service. The subsidy may be a specific amount of money per unit of quantity of a good or service, or it may be calculated ad valorem as a specified percentage of the price per unit. A subsidy may also be calculated as the difference between a specified target price and the market price actually paid by a purchaser. A subsidy on a product usually becomes payable when the product is produced, sold or imported, but it may also become payable in other circumstances, such as when a product is exported, leased, transferred, delivered or used for own consumption or own capital formation.
Taxes on products	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.
Terms of trade	Calculated by dividing the export implicit price deflator by the import implicit price deflator and multiplying by 100.
Total sales	See <i>Private non-farm inventories to total sales ratio</i> .

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