

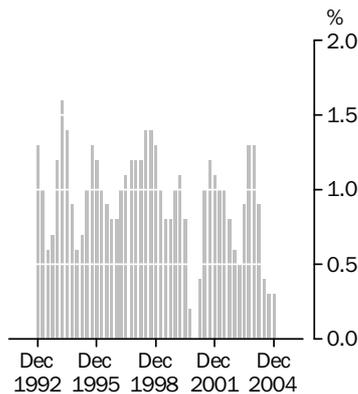
**NATIONAL INCOME,  
EXPENDITURE AND PRODUCT**

AUSTRALIAN  
NATIONAL  
ACCOUNTS

EMBARGO: 11.30AM (CANBERRA TIME) WED 2 MAR 2005

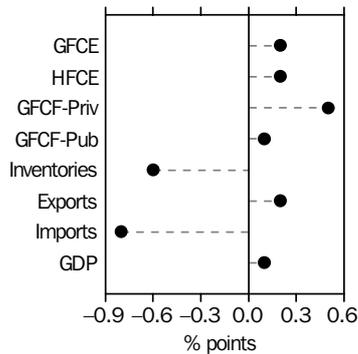
**GDP – Trend**

Chain Volume Measure, qtlly change



**Contributions to GDP growth**

Expenditure – Seasonally adjusted



Note: Chain volume measure.

**INQUIRIES**

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

**KEY FIGURES**

	<b>% change Sep qtr 04 to Dec qtr 04</b>	<b>% change Dec qtr 03 to Dec qtr 04</b>
<b>GDP (Chain volume measure)</b>		
Trend	0.3	1.9
Seasonally adjusted	0.1	1.5
<b>Final consumption expenditure (Chain volume measure)</b>		
Trend	0.9	4.2
Seasonally adjusted	0.6	3.9
<b>Gross fixed capital formation (Chain volume measure)</b>		
Trend	1.5	5.4
Seasonally adjusted	2.4	4.3
<b>GDP chain price index</b>		
Original	1.0	4.4
<b>Terms of trade</b>		
Seasonally adjusted	1.6	9.9
<b>Real net national disposable income</b>		
Trend	0.1	3.0
Seasonally adjusted	—	2.8

— nil or rounded to zero (including null cells)

**KEY POINTS**

**TREND ESTIMATES**

- In volume terms GDP increased by 0.3% in the December quarter. GDP per capita was flat, GDP per hour worked in the market sector fell by 0.4% and real net national disposable income grew by 0.1%.

**SEASONALLY ADJUSTED ESTIMATES**

- In volume terms GDP increased by 0.1% in the December quarter. Non-farm GDP grew by 0.2%.
- On the expenditure side the increase in GDP was driven by growth in total private business investment (+0.8 percentage points), and total final consumption expenditure (+0.5 percentage points). These were offset by negative contributions from net exports (–0.6 percentage points), changes in inventories (–0.6 percentage points) and private gross fixed capital formation on dwellings (–0.2%).
- On the production side there were small positive contributions from a number of industries, with three industries (construction, retail trade and property and business services) detracting from GDP growth.

## NOTES

### FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
March 2005	1 June 2005
June 2005	7 September 2005



### REVISIONS IN THIS ISSUE

In the compilation of the December quarter accounts, more up-to-date source data has caused revisions to estimates, particularly for the previous five quarters. In addition, a number of series have been seasonally reanalysed. The main revisions are as follows:

On the expenditure side of GDP, new machinery and equipment, non-dwelling construction and dwellings were revised due to both updated source data and seasonal reanalyses. Public gross fixed capital formation and a number of components of HFCE were revised due to a seasonal reanalysis.

On the production side of GDP revisions were made to agriculture due to the incorporation of preliminary results from the 2003–04 Agriculture Survey.

On the income side of GDP the gross mixed income of unincorporated enterprises was revised due to the incorporation of preliminary results from the 2003–04 Agriculture Survey.

### FEATURE ARTICLE

A feature article that discusses the terms of trade and the national accounts has been released on the ABS web site <<http://www.abs.gov.au>> concurrently with the release of this publication.

To access this article on the ABS web site select: *Themes – Economy – National Accounts – Articles and research papers – 5206.0*.

Peter Harper  
Acting Australian Statistician

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## MAIN FEATURES EXPENDITURE CHAIN VOLUME MEASURES

	TREND			SEASONALLY ADJUSTED		
	Quarterly % change Sep 04 to Dec 04	Annual % change Dec 03 to Dec 04	% points contribution to growth in GDP Sep 04 to Dec 04	Quarterly % change Sep 04 to Dec 04	Annual % change Dec 03 to Dec 04	% points contribution to growth in GDP Sep 04 to Dec 04
Final consumption expenditure						
General government	1.0	3.7	0.2	1.2	3.9	0.2
Households	0.8	4.3	0.5	0.4	3.9	0.2
Gross fixed capital formation						
Private						
Dwellings	-1.7	0.5	-0.1	-3.5	-1.8	-0.2
Business investment	3.2	9.7	0.4	5.8	10.0	0.8
Ownership transfer costs	-4.4	-22.1	-0.1	-3.5	-24.3	-0.1
Public	2.1	10.9	0.1	2.6	9.0	0.1
Changes in inventories						
Private non-farm	..	..	-0.5	..	..	-0.3
Farm and public authority	..	..	—	..	..	-0.2
Gross national expenditure	0.6	3.6	0.7	0.5	3.6	0.5
Exports of goods and services	-0.4	2.1	-0.1	1.3	1.5	0.2
Imports of goods and services	1.7	11.3	-0.4	3.2	13.1	-0.8
Statistical discrepancy (E)	..	..	0.2	..	..	0.2
Gross domestic product	0.3	1.9	0.3	0.1	1.5	0.1

.. not applicable

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### DECEMBER QUARTER Summary Comments

#### FINAL CONSUMPTION EXPENDITURE

- Household consumption grew by 0.8% in trend terms (up 0.4% seasonally adjusted). The strongest trend growth rates were recorded for health, up 1.4% (up 1.8% seasonally adjusted) and furnishings and household equipment, up 1.0% (up 0.8% seasonally adjusted). Household purchases from hotels, cafes and restaurants fell by -0.1% in trend terms (up 0.4% seasonally adjusted). Government consumption grew by 1.0% in trend terms (up 1.2% seasonally adjusted) with all levels of government contributing to the growth.

#### PRIVATE GROSS FIXED CAPITAL FORMATION (GFCF)

- Private GFCF rose by 1.2% in trend terms with machinery and equipment rising most strongly. Seasonally adjusted, private GFCF rose by 2.3%, with rises in non-dwelling construction (up 7.1%) and machinery and equipment (up 5.8%). These increases were offset by falls in dwelling investment (down 3.5%) and ownership transfer costs (down 3.5%).

#### CHANGES IN INVENTORIES

- Trend inventories fell by \$205 million (down \$351 million seasonally adjusted), due to a run down in manufacturing and farm inventories. This run down in inventories followed a build up in the September quarter (in both trend and seasonally adjusted terms) and therefore the change in inventories detracted from GDP growth.

#### EXPORTS AND IMPORTS OF GOODS AND SERVICES

- Trend exports of goods and services fell by 0.4% (up 1.3% seasonally adjusted). In seasonally adjusted terms, exports of goods rose by 2.0%, while exports of services fell by 1.2%.
- Trend imports of goods and services rose by 1.7% (up 3.2% seasonally adjusted). Seasonally adjusted, imports of goods rose by 2.8% and imports of services rose 5.1%.

## MAIN FEATURES PRODUCTION CHAIN VOLUME MEASURES

	TREND			SEASONALLY ADJUSTED		
	Quarterly % change Sep 04 to Dec 04	Annual % change Dec 03 to Dec 04	% points contribution to growth in GDP Sep 04 to Dec 04	Quarterly % change Sep 04 to Dec 04	Annual % change Dec 03 to Dec 04	% points contribution to growth in GDP Sep 04 to Dec 04
Agriculture, forestry and fishing	-3.0	-8.4	-0.1	-1.4	-11.8	—
Mining	1.4	2.1	0.1	2.3	1.0	0.1
Manufacturing	-0.7	-1.1	-0.1	0.1	-1.1	—
Electricity, gas and water supply	-0.8	1.0	—	-2.1	0.6	—
Construction	-0.2	2.7	—	-1.5	0.7	-0.1
Wholesale trade	0.1	2.9	—	1.5	4.2	0.1
Retail trade	0.4	4.1	—	-0.9	3.2	-0.1
Accommodation, cafes and restaurants	-1.0	-2.9	—	0.1	-3.0	—
Transport and storage	0.5	5.3	—	1.1	4.7	0.1
Communication services	1.5	5.2	—	1.6	5.5	—
Finance and insurance	1.2	5.1	0.1	1.2	5.0	0.1
Property and business services	0.2	2.4	—	-0.9	1.9	-0.1
Government administration and defence	0.5	2.5	—	1.2	2.8	—
Education	0.3	1.2	—	0.3	1.3	—
Health and community services	1.9	6.5	0.1	2.3	6.6	0.1
Cultural and recreational services	1.5	7.5	—	-0.3	5.9	—
Personal and other services	0.4	2.2	—	2.3	2.9	0.1
Ownership of dwellings	1.0	4.1	0.1	1.0	4.1	0.1
Taxes less subsidies on products	1.0	4.1	0.1	0.6	5.1	0.1
Statistical discrepancy (P)	. .	. .	-0.1	. .	. .	-0.3
Gross domestic product	0.3	1.9	0.3	0.1	1.5	0.1

. . not applicable

— nil or rounded to zero (including null cells)

### DECEMBER QUARTER

#### Summary Comments

#### AGRICULTURE, FORESTRY AND FISHING

- The trend estimate fell by 3.0% and the seasonally adjusted estimate by 1.4%. Estimates for agricultural production are projected to be lower in 2004–05 mainly due to a projected fall in cereal grain production following the record harvest in 2003–04.

#### MANUFACTURING

- Fell by 0.7% in trend terms but was 0.1% higher in seasonally adjusted terms. Sales decreased by 1.5% in seasonally adjusted terms but this was offset by an increase in inventories of work-in-progress and finished goods.

#### CONSTRUCTION

- Declined by 0.2% in trend terms and by 1.5% in seasonally adjusted terms. The seasonally adjusted decline was mainly due to falls in house building and public engineering construction. Private engineering construction rose by 1.9% in seasonally adjusted terms.

#### PROPERTY AND BUSINESS SERVICES

- This industry rose by 0.2% in trend terms but fell by 0.9% in seasonally adjusted terms. The seasonally adjusted fall was mainly due to weak property sales.

#### WHOLESALE AND RETAIL TRADE

- Wholesale trade rose by 0.1% in trend terms and by 1.5% in seasonally adjusted terms, while retail trade rose by 0.4% in trend terms but fell by 0.9% in seasonally adjusted terms. For wholesale trade there was strong growth in sales of basic materials while for the retail industry the seasonally adjusted result is consistent with the ABS monthly measure of retail turnover, which fell by 1.0% in volume terms.

## MAIN FEATURES INCOME AT CURRENT PRICES

	TREND			SEASONALLY ADJUSTED		
	Quarterly % change	Annual % change	% points contribution to growth in GDP	Quarterly % change	Annual % change	% points contribution to growth in GDP
	Sep 04 to Dec 04	Dec 03 to Dec 04	Sep 04 to Dec 04	Sep 04 to Dec 04	Dec 03 to Dec 04	Sep 04 to Dec 04
Compensation of employees	1.6	6.8	0.7	1.8	7.1	0.8
Gross operating surplus						
Private	1.0	6.1	0.2	0.8	3.2	0.1
Other	1.4	5.9	0.2	2.2	6.1	0.3
Gross mixed income	1.5	2.6	0.1	1.5	-0.8	0.1
Taxes less subsidies on production and imports	0.8	3.3	0.1	-0.8	3.2	-0.1
Statistical discrepancy (I)	..	..	—	..	..	0.1
Gross domestic product	1.4	6.0	1.4	1.4	5.5	1.4

.. not applicable

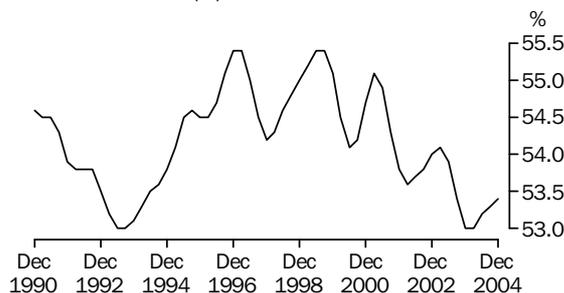
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### DECEMBER QUARTER Summary Comments

#### COMPENSATION OF EMPLOYEES

- The trend increase of 1.6% in the December quarter reflects a rise of 0.6% in average earnings and a 1.0% rise in the number of wage and salary earners. Seasonally adjusted, compensation of employees grew by 1.8%. Average earnings increased by 0.7%, while the number of wage and salary earners increased by 1.1%. Further discussion of compensation of employees is found on pages 10 and 11.

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

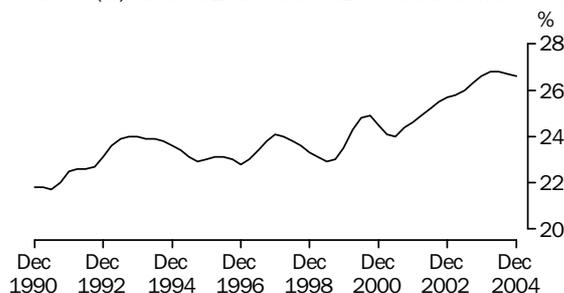


(a) Total compensation of employees.

#### GROSS OPERATING SURPLUS (GOS)

- The trend GOS of financial and non-financial corporations increased by 1.1% in the December quarter. Seasonally adjusted, GOS of financial and non-financial corporations increased by 1.4%, following a fall of -0.6% in the September 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 Sep 04 to Dec 04	Annual % change Dec 03 to Dec 04	% points contribution to growth in DFD Sep 04 to Dec 04	Quarterly % change Sep 04 to Dec 04	Annual % change Dec 03 to Dec 04	% points contribution to growth in DFD Sep 04 to Dec 04
New South Wales	0.6	2.8	0.2	1.2	3.1	0.4
Victoria	0.9	4.2	0.2	1.7	4.9	0.4
Queensland	1.5	7.2	0.3	-0.6	4.1	-0.1
South Australia	0.7	3.6	—	1.2	4.2	0.1
Western Australia	1.1	5.5	0.1	0.8	4.8	0.1
Tasmania	1.2	5.5	—	3.2	6.1	0.1
Northern Territory	-0.2	-1.3	—	1.8	-0.9	—
Australian Capital Territory	1.0	3.9	—	0.1	3.1	—
Australia (DFD)(a)	1.0	4.5	1.0	1.0	4.0	1.0

— nil or rounded to zero (including null cells)

(a) Domestic final demand.

## DECEMBER QUARTER Summary Comments

### STATE FINAL DEMAND

- In trend terms growth in the December quarter was strongest in Queensland (up 1.5%) and Tasmania (up 1.2%) and weakest in the Northern Territory (down 0.2%). In seasonally adjusted terms, Tasmania (up 3.2%) showed the strongest growth with the major contributor being public gross fixed capital formation. Seasonally adjusted growth was weakest in Queensland (down 0.6%) due mainly to a decline in household final consumption expenditure.

### HOUSEHOLD FINAL CONSUMPTION EXPENDITURE

- Trend growth in the December quarter ranged from 0.5% in South Australia to 1.5% in the Northern Territory. Growth in seasonally adjusted terms was recorded in all states except Queensland (down 0.7%).

### GOVERNMENT FINAL CONSUMPTION EXPENDITURE

- In trend terms, all states experienced growth in government final consumption expenditure. Seasonally adjusted growth was strongest in Tasmania (up 4.0%), New South Wales (up 2.9%) and Victoria (up 2.8%). Queensland (down 0.6%) and the Northern Territory (down 0.3%) fell in seasonally adjusted terms.

### PRIVATE GROSS FIXED CAPITAL FORMATION

- The pattern of growth in trend terms varied across the states, with Queensland showing the strongest growth at 2.2%. Seasonally adjusted growth was strongest in Victoria (up 4.7%) and the Northern Territory (up 3.4%) while the Australian Capital Territory had the largest fall (down 5.5%).
- Investment in machinery and equipment rose strongly across all states (seasonally adjusted) except in Queensland, which fell by -2.2%. Non dwelling construction investment (seasonally adjusted) rose strongly in New South Wales (up 16.3%) with large falls in Tasmania (down 28.5%) and the Australian Capital Territory (down 29.3%). Dwelling investment (seasonally adjusted) fell in the Australian Capital Territory (down 15.9%) and in New South Wales (down 10.8%). The strongest rises were in the Northern Territory (up 4.6%) and Victoria (up 2.8%).

### PUBLIC GROSS FIXED CAPITAL FORMATION

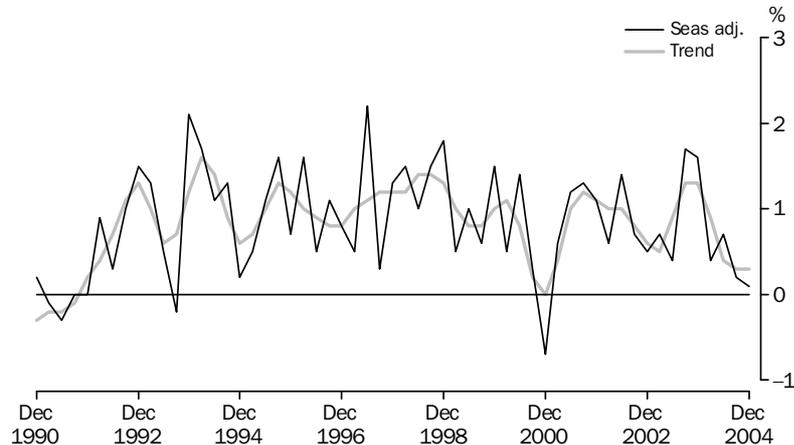
- The pattern of growth in trend terms varied across the states. In seasonally adjusted terms, the strongest growth occurred in Tasmania (up 63.3%), while Western Australia had the largest fall (down 8.5%).

## ANALYSIS AND COMMENTS

### GROWTH RATES IN GDP

The graph below provides a comparison of the quarterly growth rates for chain volume measures of GDP in both seasonally adjusted and trend terms over the last fourteen years. Following the fall in GDP (in seasonally adjusted chain volume terms) in December quarter 2000 there have been 16 consecutive quarters of growth.

PERCENTAGE CHANGES, Chain volume measures



Growth (in trend chain volume terms) over the past four quarters has been driven by public gross fixed capital formation (up 10.9%), private business investment (up 9.7%) and household final consumption expenditure (up 4.3%). Offsetting these strong contributions was the strong rise in imports of goods and services (up 11.3%). On the industry side, the strongest contributors over the past four quarters have been cultural and recreational services (up 7.5%) and health and community services (up 6.5%). Detracting from growth were falls in agriculture, forestry and fishing (down 8.4%), accommodation, cafes and restaurants (down 2.9%) and manufacturing (down 1.1%) over the period.

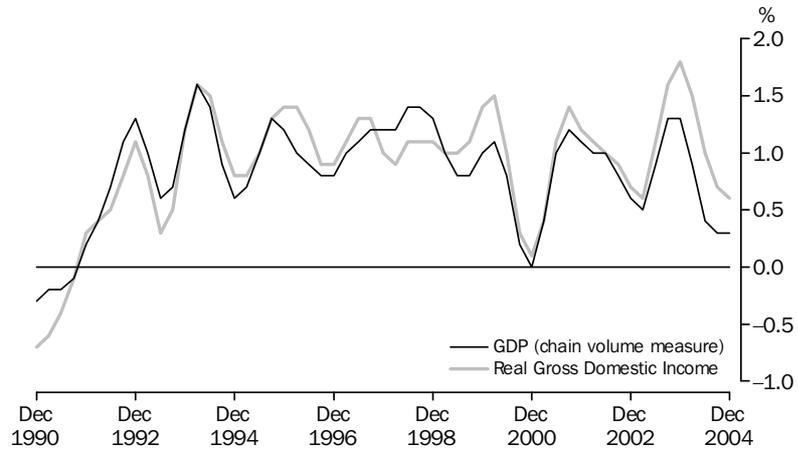
### REAL GROSS DOMESTIC INCOME

A measure of the real purchasing power of income generated by domestic production is the chain volume measure of GDP adjusted for the terms of trade effect, which is referred to as real gross domestic income (see Glossary for definition). The graph below provides a comparison of quarterly movements in trend GDP (chain volume measure) and real gross domestic income. During the December quarter, trend real gross domestic income increased by 0.6%, compared to the increase in the trend chain volume measure of GDP of 0.3%, reflecting an improvement in the terms of trade. Trend and seasonally adjusted estimates of real gross domestic income are shown in tables 1 and 2.

## ANALYSIS AND COMMENTS *continued*

REAL GROSS DOMESTIC  
INCOME *continued*

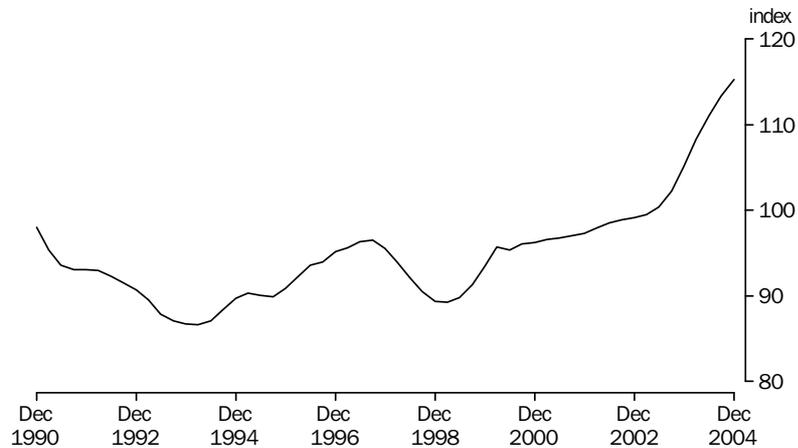
PERCENTAGE CHANGES, Trend



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

An article that discusses the terms of trade and the national accounts has been released on the ABS web site <<http://www.abs.gov.au>> concurrently with the release of this publication.

TREND, (2002-03 = 100)

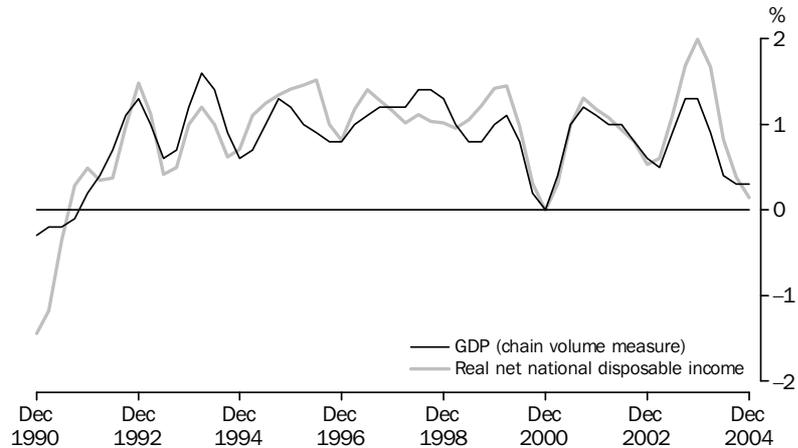


REAL NET NATIONAL  
DISPOSABLE INCOME

A broader measure of change in national economic wellbeing is real net national disposable income. This measure adjusts the chain volume measure of GDP for the terms of trade effect, real net incomes from overseas and consumption of fixed capital (see Glossary for definition). The graph below provides a comparison of quarterly movements in trend GDP (chain volume measure) and real net national disposable income. During the December quarter, trend real net national disposable income increased by 0.1%, while the increase in the trend chain volume measure of GDP was 0.3%.

REAL NET NATIONAL  
DISPOSABLE INCOME  
*continued*

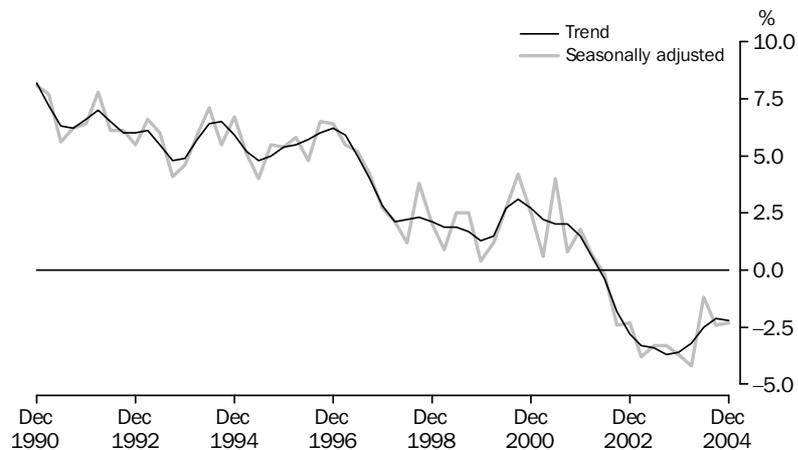
PERCENTAGE CHANGES, Trend



HOUSEHOLD SAVING  
RATIO

In both trend and seasonally adjusted terms the household saving ratio (see Glossary for definition) was negative in the December quarter 2004, implying that household consumption was greater than household disposable income. In trend terms the ratio was -2.2% in the December quarter 2004 and in seasonally adjusted terms it was -2.3%. The following graph presents the household saving ratio derived from trend and seasonally adjusted data.

HOUSEHOLD SAVING RATIO, Current prices



Although seasonally adjusted household saving has been negative over the past two years, net national saving has been positive over the same period. The net national saving ratio in the December quarter 2004 was 3.3% 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 December quarter 2004, seasonally adjusted compensation of employees grew by 1.8%, while the seasonally adjusted number of employees recorded in the Labour Force survey grew by 1.1%. Thus, average compensation per employee increased by 0.7%. This follows growth of 0.8% and 0.5% in the previous two quarters. The growth rate over the

## ANALYSIS AND COMMENTS *continued*

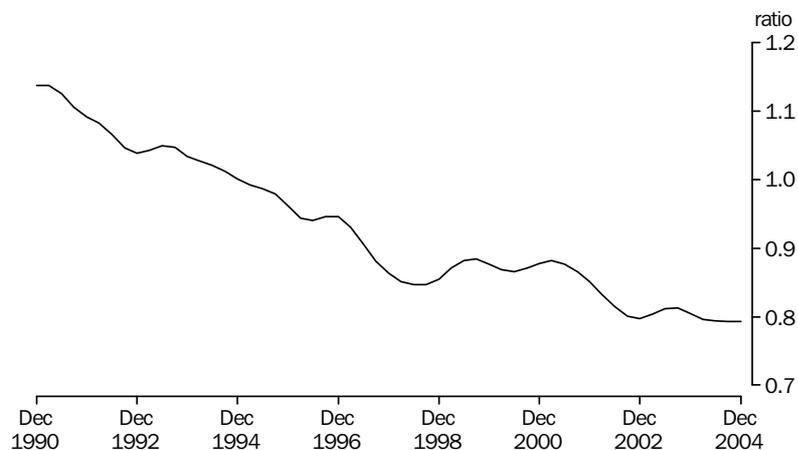
### COMPENSATION OF EMPLOYEES *continued*

twelve months to December quarter 2004 was 3.7% in seasonally adjusted terms compared with 3.6% growth over the same period in the total hourly rates of pay, excluding bonuses as published in *Labour Price Index, Australia* (cat. no. 6345.0). (It should be noted that the conceptual bases for the two wage measures are different.)

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

In trend current price terms, the book value of private non-farm inventories increased by \$1,948 million (1.9%) in the December quarter 2004, while total sales rose by \$2,561 million (2.0%). Consequently, the trend inventories to total sales ratio (see Glossary for definition) was 0.793 in both the September and December quarters 2004. The following graph presents the ratio of private non-farm inventories to total sales over the last fourteen years.

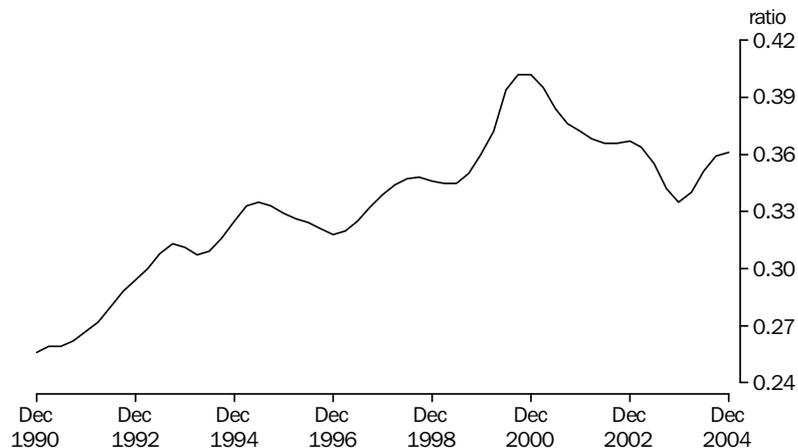
TREND, Current Prices



### IMPORTS TO DOMESTIC SALES

The imports to domestic sales ratio (see Glossary for definition), trended and at current prices, rose from 0.359 in the September quarter 2004 to 0.361 in the December quarter 2004. This reflects a rise of 2.5% in imports of goods accompanied by a 1.7% rise in domestic sales. The following graph presents the ratio of imports to domestic sales over the last fourteen years.

TREND, Current Prices



## ANALYSIS AND COMMENTS *continued*

### RELIABILITY OF CONTEMPORARY TREND ESTIMATES

Trend estimates are used throughout this publication as an alternative approach to the analysis of movements in time series data. Further details regarding the procedures used to estimate the trend series are described in the Explanatory Notes (paragraphs 13 – 17) and in *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 March quarter 2005. Seasonally adjusted growth of 0.5% is required in March quarter 2005 to maintain, in March quarter 2005, the trend growth of 0.3% currently estimated for the December quarter 2004.

### PERCENTAGE CHANGE IN GDP CHAIN VOLUME MEASURE

	Seasonally adjusted GDP as published in table 2	Trend GDP as published in table 1	TREND ESTIMATE IF SEASONALLY ADJUSTED GDP CHANGES BY THE FOLLOWING AMOUNTS IN MARCH QTR 2005		
			Grows by 1.0%	No change	Falls by 1.0%
<b>2002</b>					
September	0.7	0.8	0.8	0.8	0.8
December	0.5	0.6	0.6	0.6	0.6
<b>2003</b>					
March	0.7	0.5	0.5	0.5	0.5
June	0.4	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
<b>2004</b>					
March	0.4	0.9	0.9	0.9	0.9
June	0.7	0.4	0.4	0.5	0.5
September	0.2	0.3	0.3	0.3	0.2
December	0.1	0.3	0.4	0.2	-0.1

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	2002-03		2003-04				2004-05		Dec 03 to Dec 04
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
PERCENTAGE CHANGE (a)									
<b>Chain volume GDP and related measures(b)</b>									
GDP	0.5	0.9	1.3	1.3	0.9	0.4	0.3	0.3	1.9
GDP per capita(c)	0.2	0.6	1.0	0.9	0.6	0.2	0.1	—	0.9
GDP market sector(d)	0.4	0.9	1.7	1.9	1.3	0.5	0.2	0.2	2.2
Net domestic product	0.4	0.9	1.3	1.3	0.9	0.3	0.2	0.1	1.5
<b>Real income measures(b)(e)</b>									
Real gross domestic income	0.6	1.1	1.6	1.8	1.5	1.0	0.7	0.6	3.9
Real gross national income	0.7	1.1	1.6	1.8	1.6	0.9	0.5	0.3	3.3
Real net national disposable income	0.6	1.1	1.7	2.0	1.7	0.8	0.4	0.1	3.0
Real net national disposable income per capita(c)	0.3	0.8	1.4	1.7	1.4	0.6	0.1	-0.1	2.0
<b>Current price measures</b>									
GDP	1.3	1.5	2.0	2.1	1.8	1.4	1.3	1.4	6.0
<b>Productivity</b>									
Hours worked	0.3	0.1	0.2	0.4	0.7	0.6	0.6	0.5	2.4
Hours worked market sector(d)	0.3	0.1	—	0.2	0.6	0.7	0.8	0.6	2.7
GDP per hour worked	0.2	0.8	1.1	0.8	0.2	-0.2	-0.3	-0.2	-0.5
GDP per hour worked market sector(d)	0.1	0.8	1.7	1.7	0.7	-0.3	-0.6	-0.4	-0.5
<b>Prices</b>									
Terms of trade	0.5	0.9	1.8	2.8	3.1	2.5	2.1	1.8	9.8

## LEVELS

<b>Chain volume GDP and related measures(b)</b>									
GDP (\$m)	189 965	191 756	194 216	196 665	198 439	199 298	199 939	200 490	..
GDP per capita(c) (\$)	9 586	9 646	9 739	9 830	9 890	9 907	9 914	9 918	..
GDP market sector(d) (\$m)	122 832	123 903	125 963	128 366	130 073	130 667	130 948	131 203	..
Net domestic product (\$m)	159 951	161 422	163 570	165 701	167 147	167 660	167 962	168 209	..
<b>Real income measures(b)(e)</b>									
Real gross domestic income (\$m)	190 047	192 089	195 116	198 571	201 566	203 503	205 027	206 301	..
Real gross national income (\$m)	184 425	186 442	189 410	192 900	195 937	197 624	198 608	199 184	..
Real net national disposable income (\$m)	154 361	156 064	158 702	161 858	164 557	165 898	166 536	166 762	..
Real net national disposable income per capita(c) (\$)	7 789	7 851	7 958	8 090	8 201	8 247	8 258	8 249	..
<b>Current price measures</b>									
GDP (\$m)	190 904	193 842	197 693	201 870	205 504	208 293	211 052	213 953	..
GDP per capita(c) (\$)	9 633	9 751	9 913	10 090	10 242	10 354	10 465	10 584	..
Gross national income (\$m)	185 143	188 298	192 329	196 220	199 304	201 417	203 414	205 445	..
National net saving (\$m)	6 432	6 898	7 855	8 491	8 335	7 387	6 396	5 627	..
Household saving ratio	-3.3	-3.4	-3.7	-3.6	-3.2	-2.5	-2.1	-2.2	..

## INDEXES (f)

<b>Productivity</b>									
Hours worked	100.3	100.4	100.6	101.0	101.7	102.4	103.0	103.5	..
Hours worked market sector(d)	100.2	100.3	100.2	100.4	101.0	101.7	102.6	103.2	..
GDP per hour worked	99.9	100.7	101.8	102.7	102.9	102.7	102.4	102.2	..
GDP per hour worked market sector(d)	99.9	100.7	102.4	104.2	104.9	104.7	104.1	103.6	..
<b>Prices</b>									
Terms of trade	99.5	100.4	102.2	105.1	108.3	111.0	113.3	115.3	..

.. not applicable

— nil or rounded to zero (including null cells)

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

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

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

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

(e) For definitions see Glossary.

(f) Reference year for indexes is 2002-03 = 100.0.

KEY NATIONAL ACCOUNTS AGGREGATES: **Seasonally adjusted**

	2002-03		2003-04				2004-05		Dec 03 to Dec 04
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
PERCENTAGE CHANGE (a)									
<b>Chain volume GDP and related measures(b)</b>									
GDP	0.7	0.4	1.7	1.6	0.4	0.7	0.2	0.1	1.5
GDP per capita(c)	0.4	0.1	1.4	1.2	0.1	0.5	—	-0.1	0.4
GDP market sector(d)	0.4	0.3	1.9	2.6	1.0	0.3	0.2	0.3	1.8
Net domestic product	0.6	0.3	1.8	1.7	0.2	0.7	0.1	—	1.0
<b>Real income measures(b)(e)</b>									
Real gross domestic income	0.8	0.5	2.0	2.1	1.1	1.3	0.6	0.5	3.5
Real gross national income	0.8	0.5	2.2	1.7	1.6	1.1	0.2	0.1	3.1
Real net national disposable income	0.8	0.4	2.4	1.8	1.7	1.1	—	—	2.8
Real net national disposable income per capita(c)	0.5	0.1	2.1	1.5	1.4	0.9	-0.3	-0.3	1.8
<b>Current price measures</b>									
GDP	1.6	0.8	2.2	2.9	1.1	1.5	1.3	1.4	5.5
<b>Productivity</b>									
Hours worked	0.9	-0.7	0.3	0.9	0.1	0.9	0.8	0.1	1.9
Hours worked market sector(d)	1.1	-1.3	0.7	0.4	0.1	0.8	1.3	0.1	2.4
GDP per hour worked	-0.2	1.2	1.4	0.6	0.2	-0.1	-0.6	0.1	-0.4
GDP per hour worked market sector(d)	-0.7	1.7	1.2	2.2	0.9	-0.5	-1.2	0.2	-0.6
<b>Prices</b>									
GDP chain price index (original)	1.2	-0.2	0.8	0.9	1.6	0.9	0.8	1.0	4.4
Domestic final demand chain price index (original)	0.9	0.1	0.3	0.3	0.7	0.5	0.5	0.7	2.4
Terms of trade	0.6	0.4	1.7	2.4	3.5	2.4	2.1	1.6	9.9

## LEVELS

<b>Chain volume GDP and related measures(b)</b>									
GDP (\$m)	190 204	191 039	194 283	197 333	198 039	199 516	199 999	200 287	..
GDP per capita(c) (\$)	9 599	9 610	9 742	9 864	9 869	9 918	9 917	9 907	..
GDP market sector(d) (\$m)	122 985	123 354	125 707	128 927	130 205	130 639	130 854	131 233	..
Net domestic product (\$m)	160 189	160 699	163 639	166 371	166 748	167 884	168 022	167 968	..
<b>Real income measures(b)(e)</b>									
Real gross domestic income (\$m)	190 376	191 268	195 138	199 145	201 259	203 850	205 051	206 084	..
Real gross national income (\$m)	184 695	185 653	189 682	192 916	195 986	198 142	198 545	198 835	..
Real net national disposable income (\$m)	154 643	155 245	159 022	161 845	164 587	166 466	166 435	166 415	..
Real net national disposable income per capita(c) (\$)	7 804	7 809	7 974	8 090	8 202	8 275	8 253	8 232	..
<b>Current price measures</b>									
GDP (\$m)	191 469	193 063	197 239	202 960	205 205	208 236	211 008	214 031	..
GDP per capita(c) (\$)	9 663	9 712	9 890	10 145	10 226	10 351	10 463	10 587	..
Gross national income (\$m)	185 450	187 660	192 238	196 993	199 058	201 458	203 370	205 437	..
National net saving (\$m)	6 595	6 380	8 127	8 802	8 070	7 845	5 890	5 662	..
Household saving ratio	-3.8	-3.3	-3.3	-3.7	-4.2	-1.2	-2.4	-2.3	..

## INDEXES (f)

<b>Productivity</b>									
Hours worked	100.8	100.1	100.4	101.4	101.5	102.4	103.2	103.3	..
Hours worked market sector(d)	101.1	99.8	100.4	100.8	100.9	101.7	103.1	103.2	..
GDP per hour worked	99.5	100.7	102.1	102.7	103.0	102.8	102.2	102.3	..
GDP per hour worked market sector(d)	99.1	100.8	102.1	104.3	105.2	104.7	103.5	103.7	..
<b>Prices</b>									
GDP chain price index (original)	100.8	100.7	101.5	102.3	104.0	105.0	105.8	106.8	..
Domestic final demand chain price index (original)	100.6	100.6	100.9	101.2	101.9	102.4	102.9	103.6	..
Terms of trade	100.2	100.6	102.4	104.8	108.5	111.1	113.4	115.2	..

.. 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 2002-03.

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

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

(e) For definitions see Glossary.

(f) Reference year for indexes is 2002-03 = 100.0.

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

PERCENTAGE CHANGE (a)

Chain volume GDP and related measures(b)

GDP	4.3	3.8	4.5	5.3	3.8	2.1	3.9	3.2	4.1
GDP per capita(c)	2.9	2.5	3.3	4.1	2.6	0.8	2.6	2.0	2.8
GDP market sector(d)	4.8	3.5	4.8	5.3	3.8	0.7	3.8	3.2	5.1
Net domestic product	4.5	3.7	4.3	5.5	3.4	1.7	3.5	3.0	4.1

Real income measures(b)(e)

Real gross domestic income	4.9	4.5	4.5	4.3	4.7	2.7	4.3	3.6	5.5
Real gross national income	4.8	4.8	4.9	4.4	4.9	2.8	4.3	3.5	5.6
Real net national disposable income	5.3	4.8	4.8	4.2	4.9	2.5	4.0	3.2	5.8
Real net national disposable income per capita(c)	3.9	3.5	3.7	3.0	3.7	1.3	2.6	2.0	4.5

Current price measures

GDP	6.6	5.3	5.9	5.4	5.7	7.2	6.7	6.3	7.3
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Productivity

Hours worked	2.4	0.4	1.3	1.8	2.2	1.8	-0.2	1.9	1.6
Hours worked market sector(d)	0.7	0.3	0.5	1.1	2.7	-0.1	-0.4	0.9	1.3
GDP per hour worked	1.8	3.4	3.2	3.5	1.5	0.3	4.1	1.3	2.4
GDP per hour worked market sector(d)	4.1	3.2	4.3	4.2	1.1	0.8	4.2	2.3	3.7

Prices

GDP chain price index	2.4	1.5	1.2	-0.1	2.2	4.9	2.8	2.5	3.2
Domestic final demand chain price index	2.0	0.9	1.3	1.1	1.6	4.4	2.4	2.1	1.6
Terms of trade	3.1	3.0	0.1	-5.2	4.2	3.1	1.8	1.8	7.0

LEVELS

Chain volume GDP and related measures(b)

GDP (\$m)	584 868	607 035	634 109	667 780	692 889	707 140	734 575	758 147	789 170
GDP per capita(c) (\$)	32 145	32 955	34 047	35 453	36 380	36 674	37 614	38 374	39 455
GDP market sector(d) (\$m)	383 966	397 364	416 421	438 529	455 127	458 140	475 450	490 668	515 453
Net domestic product (\$m)	500 084	518 386	540 615	570 118	589 308	599 558	620 405	638 740	664 642

Real income measures(b)(e)

Real gross domestic income (\$m)	573 604	599 264	626 177	652 830	683 250	701 832	731 803	758 147	799 721
Real gross national income (\$m)	551 280	577 563	605 959	632 470	663 288	681 667	711 040	735 592	776 725
Real net national disposable income (\$m)	466 351	488 730	512 345	533 784	559 848	574 070	596 836	615 971	651 920
Real net national disposable income per capita(c) (\$)	25 631	26 533	27 509	28 339	29 395	29 773	30 561	31 178	32 593

Current price measures

GDP (\$m)	501 257	527 994	559 139	589 597	623 461	668 426	713 229	758 147	813 678
GDP per capita(c) (\$)	27 549	28 664	30 021	31 302	32 735	34 667	36 521	38 374	40 681
Gross national income (\$m)	481 725	508 844	541 050	571 171	605 204	649 725	693 931	736 687	789 833
National net saving (\$m)	10 866	19 751	20 920	19 343	22 446	23 230	28 167	27 015	32 258
Household saving ratio	4.8	5.6	2.4	2.4	1.6	2.9	0.8	-2.9	-3.2

INDEXES (f)

Productivity

Hours worked	91.4	91.7	92.9	94.5	96.6	98.3	98.1	100.0	101.6
Hours worked market sector(d)	95.3	95.6	96.0	97.1	99.6	99.5	99.1	100.0	101.3
GDP per hour worked	84.4	87.3	90.0	93.2	94.6	94.9	98.8	100.0	102.4
GDP per hour worked market sector(d)	82.1	84.8	88.4	92.1	93.1	93.8	97.7	100.0	103.7

Prices

GDP chain price index	86.3	87.5	88.6	88.5	90.4	94.9	97.6	100.0	103.2
Domestic final demand chain price index	87.3	88.1	89.2	90.2	91.6	95.7	98.0	100.0	101.6
Terms of trade	91.8	94.6	94.7	89.8	93.5	96.4	98.2	100.0	107.0

(a) Percentage change on preceding year.

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

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

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

(e) For definitions see Glossary.

(f) Reference year for indexes is 2002-03 = 100.0.

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

	2002-03			2003-04			2004-05		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m								
Final consumption expenditure									
General government									
National—defence	3 427	3 573	3 639	3 653	3 657	3 619	3 642	3 724	3 807
National—non-defence	9 978	10 007	10 143	10 341	10 545	10 700	10 823	10 931	10 990
Total national	13 405	13 583	13 784	13 995	14 202	14 319	14 462	14 653	14 815
State and local	20 681	20 828	20 954	21 089	21 224	21 375	21 550	21 737	21 905
Total general government	34 089	34 399	34 726	35 078	35 426	35 694	36 009	36 389	36 746
Households	112 683	113 651	115 105	117 012	118 980	120 714	122 019	123 092	124 052
Total final consumption expenditure	146 771	148 051	149 832	152 090	154 406	156 409	158 021	159 478	160 869
Private gross fixed capital formation									
Private business investment									
Machinery and equipment									
New	13 238	13 465	13 785	14 148	14 435	14 573	14 987	15 670	16 292
Total machinery and equipment	13 283	13 622	14 127	14 532	14 714	14 756	15 183	15 938	16 585
Non-dwelling construction									
New building	3 180	3 278	3 336	3 398	3 503	3 583	3 609	3 635	3 698
New engineering construction	3 535	3 762	3 912	4 045	4 175	4 250	4 228	4 189	4 185
Total non-dwelling construction	6 906	7 128	7 218	7 335	7 530	7 722	7 736	7 668	7 681
Livestock	330	324	388	456	502	514	518	536	552
Intangible fixed assets									
Computer software	2 325	2 345	2 367	2 388	2 431	2 486	2 548	2 612	2 680
Mineral and petroleum exploration	427	441	442	425	410	415	434	452	464
Artistic originals	101	103	104	106	106	106	108	110	112
Total intangible fixed assets	2 854	2 888	2 913	2 918	2 947	3 008	3 090	3 175	3 259
Total private business investment	23 468	23 882	24 487	25 137	25 679	26 017	26 519	27 312	28 180
Dwellings									
New and used dwellings	6 955	6 939	6 903	6 938	7 140	7 379	7 402	7 285	7 113
Alterations and additions	4 907	4 990	5 104	5 243	5 404	5 542	5 573	5 550	5 500
Total dwellings	11 862	11 929	12 006	12 181	12 544	12 921	12 974	12 835	12 612
Ownership transfer costs	3 513	3 529	3 573	3 620	3 582	3 380	3 120	2 918	2 790
Total private gross fixed capital formation	38 845	39 341	40 065	40 938	41 807	42 317	42 613	43 065	43 592
Public gross fixed capital formation									
Public corporations									
Commonwealth	567	699	759	736	741	790	855	910	932
State and local	2 098	2 089	2 011	1 968	2 031	2 133	2 237	2 302	2 383
Total public corporations	2 666	2 787	2 769	2 703	2 771	2 924	3 089	3 211	3 324
General government									
National—defence	430	444	402	328	258	222	252	307	355
National—non-defence	645	624	647	749	822	834	868	955	1 013
Total national	1 076	1 067	1 049	1 078	1 080	1 057	1 121	1 263	1 361
State and local	3 321	3 217	3 187	3 314	3 489	3 589	3 564	3 500	3 427
Total general government	4 396	4 286	4 238	4 393	4 569	4 645	4 682	4 762	4 811
Total public gross fixed capital formation	7 062	7 073	7 008	7 096	7 340	7 569	7 769	7 972	8 144
Total gross fixed capital formation	45 910	46 397	47 056	48 026	49 147	49 888	50 370	51 034	51 808
Domestic final demand	192 694	194 465	196 894	200 113	203 552	206 297	208 393	210 513	212 663
Changes in inventories	-72	1 032	1 778	1 809	1 483	1 325	1 128	633	-205
Gross national expenditure	192 621	195 470	198 660	201 920	205 034	207 622	209 520	211 146	212 492
Exports of goods and services	37 614	37 119	36 617	36 543	37 254	38 062	38 306	38 196	38 035
less Imports of goods and services	41 134	42 145	43 010	44 239	46 090	47 982	49 382	50 452	51 295
Statistical discrepancy (E)	-140	-437	-460	20	471	730	842	1 044	1 359
<b>Gross domestic product</b>	<b>188 976</b>	<b>189 965</b>	<b>191 756</b>	<b>194 216</b>	<b>196 665</b>	<b>198 439</b>	<b>199 298</b>	<b>199 939</b>	<b>200 490</b>

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

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

	2002-03		2003-04				2004-05		Dec 03 to Dec 04
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
Final consumption expenditure									
General government									
National—defence	4.2	1.8	0.4	0.1	-1.0	0.6	2.3	2.2	4.1
National—non-defence	0.3	1.4	2.0	2.0	1.5	1.2	1.0	0.5	4.2
Total national	1.3	1.5	1.5	1.5	0.8	1.0	1.3	1.1	4.3
State and local	0.7	0.6	0.6	0.6	0.7	0.8	0.9	0.8	3.2
Total general government	0.9	0.9	1.0	1.0	0.8	0.9	1.1	1.0	3.7
Households	0.9	1.3	1.7	1.7	1.5	1.1	0.9	0.8	4.3
Total final consumption expenditure	0.9	1.2	1.5	1.5	1.3	1.0	0.9	0.9	4.2
Private gross fixed capital formation									
Private business investment									
Machinery and equipment									
New	1.7	2.4	2.6	2.0	1.0	2.8	4.6	4.0	12.9
Total machinery and equipment	2.5	3.7	2.9	1.3	0.3	2.9	5.0	4.1	12.7
Non-dwelling construction									
New building	3.1	1.8	1.9	3.1	2.3	0.7	0.7	1.7	5.6
New engineering construction	6.4	4.0	3.4	3.2	1.8	-0.5	-0.9	-0.1	0.2
Total non-dwelling construction	3.2	1.3	1.6	2.6	2.6	0.2	-0.9	0.2	2.0
Livestock	-1.7	19.6	17.6	10.0	2.5	0.7	3.5	3.0	10.1
Intangible fixed assets									
Computer software	0.9	0.9	0.9	1.8	2.3	2.5	2.5	2.6	10.3
Mineral and petroleum exploration	3.2	0.2	-3.9	-3.4	1.1	4.6	4.2	2.7	13.2
Artistic originals	1.5	1.6	1.0	0.2	0.4	1.6	2.1	1.5	5.8
Total intangible fixed assets	1.2	0.9	0.2	1.0	2.1	2.7	2.7	2.7	10.6
Total private business investment	1.8	2.5	2.7	2.2	1.3	1.9	3.0	3.2	9.7
Dwellings									
New and used dwellings	-0.2	-0.5	0.5	2.9	3.3	0.3	-1.6	-2.4	-0.4
Alterations and additions	1.7	2.3	2.7	3.1	2.6	0.5	-0.4	-0.9	1.8
Total dwellings	0.6	0.6	1.5	3.0	3.0	0.4	-1.1	-1.7	0.5
Ownership transfer costs	0.5	1.2	1.3	-1.0	-5.7	-7.7	-6.5	-4.4	-22.1
Total private gross fixed capital formation	1.3	1.8	2.2	2.1	1.2	0.7	1.1	1.2	4.3
Public gross fixed capital formation									
Public corporations									
Commonwealth	23.2	8.6	-3.1	0.7	6.6	8.3	6.4	2.5	25.8
State and local	-0.4	-3.7	-2.2	3.2	5.1	4.9	2.9	3.5	17.3
Total public corporations	4.5	-0.6	-2.4	2.5	5.5	5.7	4.0	3.5	19.9
General government									
National—defence	3.1	-9.5	-18.3	-21.3	-13.8	13.3	21.8	15.8	37.6
National—non-defence	-3.4	3.8	15.8	9.6	1.5	4.1	10.0	6.0	23.3
Total national	-0.8	-1.7	2.7	0.2	-2.1	6.1	12.7	7.8	26.0
State and local	-3.1	-0.9	4.0	5.3	2.9	-0.7	-1.8	-2.1	-1.8
Total general government	-2.5	-1.1	3.6	4.0	1.7	0.8	1.7	1.0	5.3
Total public gross fixed capital formation	0.2	-0.9	1.2	3.4	3.1	2.6	2.6	2.1	10.9
Total gross fixed capital formation	1.1	1.4	2.1	2.3	1.5	1.0	1.3	1.5	5.4
Domestic final demand	0.9	1.2	1.6	1.7	1.3	1.0	1.0	1.0	4.5
Gross national expenditure	1.5	1.6	1.6	1.5	1.3	0.9	0.8	0.6	3.6
Exports of goods and services	-1.3	-1.4	-0.2	1.9	2.2	0.6	-0.3	-0.4	2.1
Imports of goods and services	2.5	2.1	2.9	4.2	4.1	2.9	2.2	1.7	11.3
<b>Gross domestic product</b>	<b>0.5</b>	<b>0.9</b>	<b>1.3</b>	<b>1.3</b>	<b>0.9</b>	<b>0.4</b>	<b>0.3</b>	<b>0.3</b>	<b>1.9</b>

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

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

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

	2002-03			2003-04			2004-05		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m								
<b>Final consumption expenditure</b>									
General government									
National—defence	3 609	3 510	3 643	3 653	3 671	3 638	3 580	3 701	3 911
National—non-defence	9 999	9 972	10 091	10 402	10 540	10 689	10 833	10 923	11 023
Total national	13 612	13 483	13 737	14 055	14 211	14 326	14 413	14 625	14 935
State and local	20 677	20 840	20 977	21 024	21 279	21 384	21 477	21 789	21 932
Total general government	34 291	34 309	34 697	35 079	35 490	35 711	35 890	36 413	36 866
Households	112 691	113 499	115 100	116 881	119 177	120 766	121 921	123 342	123 829
<b>Total final consumption expenditure</b>	<b>146 984</b>	<b>147 809</b>	<b>149 799</b>	<b>151 960</b>	<b>154 667</b>	<b>156 477</b>	<b>157 811</b>	<b>159 756</b>	<b>160 695</b>
<b>Private gross fixed capital formation</b>									
Private business investment									
Machinery and equipment									
New	14 686	13 212	13 535	14 424	14 616	14 261	14 974	15 641	16 559
Net purchases of second hand assets	-46	185	253	649	113	133	245	278	281
Total machinery and equipment	14 636	13 399	13 790	15 073	14 729	14 394	15 219	15 919	16 839
Non-dwelling construction									
New building	3 108	3 346	3 356	3 302	3 551	3 581	3 707	3 442	3 836
New engineering construction	3 457	3 860	3 924	3 912	4 256	4 293	4 210	4 126	4 245
Net purchases of second hand assets	-44	103	146	-315	-90	-104	-48	-205	-197
Total non-dwelling construction	6 522	7 310	7 427	6 899	7 718	7 770	7 868	7 363	7 884
Livestock	339	339	339	504	504	504	504	550	550
Intangible fixed assets									
Computer software	2 327	2 359	2 362	2 378	2 439	2 479	2 559	2 597	2 691
Mineral and petroleum exploration	423	445	446	415	436	360	480	439	460
Artistic originals	101	102	105	107	105	105	108	110	112
Total intangible fixed assets	2 852	2 905	2 911	2 900	2 980	2 945	3 148	3 146	3 264
<b>Total private business investment</b>	<b>24 504</b>	<b>23 858</b>	<b>24 163</b>	<b>25 377</b>	<b>25 932</b>	<b>25 614</b>	<b>26 739</b>	<b>26 977</b>	<b>28 537</b>
Dwellings									
New and used dwellings	6 942	7 127	6 777	6 826	7 241	7 359	7 463	7 343	6 992
Alterations and additions	4 855	5 082	5 011	5 258	5 431	5 512	5 625	5 556	5 452
Total dwellings	11 797	12 209	11 787	12 084	12 672	12 871	13 088	12 899	12 444
Ownership transfer costs	3 631	3 486	3 513	3 621	3 705	3 329	3 083	2 906	2 805
<b>Total private gross fixed capital formation</b>	<b>39 942</b>	<b>39 538</b>	<b>39 470</b>	<b>41 082</b>	<b>42 309</b>	<b>41 814</b>	<b>42 911</b>	<b>42 782</b>	<b>43 786</b>
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	685	775	722	682	832	716	836	1 001	882
State and local	2 066	2 079	2 298	1 610	2 269	2 105	2 200	2 266	2 492
Total public corporations	2 751	2 853	3 018	2 292	3 101	2 821	3 036	3 267	3 374
General government									
National—defence	451	421	448	299	252	238	221	305	403
National—non-defence	683	609	539	852	815	856	780	987	1 081
Total national	1 134	1 030	987	1 151	1 066	1 094	1 000	1 292	1 484
State and local	3 362	3 206	3 034	3 462	3 404	3 650	3 584	3 481	3 391
Total general government	4 495	4 238	4 024	4 614	4 470	4 744	4 585	4 774	4 875
<b>Total public gross fixed capital formation</b>	<b>7 247</b>	<b>7 091</b>	<b>7 043</b>	<b>6 905</b>	<b>7 571</b>	<b>7 565</b>	<b>7 621</b>	<b>8 041</b>	<b>8 249</b>
<b>Total gross fixed capital formation</b>	<b>47 191</b>	<b>46 611</b>	<b>46 489</b>	<b>47 987</b>	<b>49 880</b>	<b>49 379</b>	<b>50 532</b>	<b>50 823</b>	<b>52 035</b>
<b>Domestic final demand</b>	<b>194 208</b>	<b>194 435</b>	<b>196 281</b>	<b>199 947</b>	<b>204 547</b>	<b>205 856</b>	<b>208 343</b>	<b>210 579</b>	<b>212 731</b>
Changes in inventories	-461	1 198	2 036	2 300	359	2 029	1 022	782	-351
<b>Gross national expenditure</b>	<b>193 723</b>	<b>195 623</b>	<b>198 307</b>	<b>202 247</b>	<b>204 906</b>	<b>207 885</b>	<b>209 365</b>	<b>211 361</b>	<b>212 380</b>
Exports of goods and services	37 783	37 442	35 628	36 203	37 549	37 840	39 010	37 632	38 131
less Imports of goods and services	42 201	42 422	42 846	44 118	45 704	48 664	49 369	50 088	51 698
Statistical discrepancy (E)	-397	-429	46	-50	581	977	510	1 094	1 473
<b>Gross domestic product</b>	<b>188 887</b>	<b>190 204</b>	<b>191 039</b>	<b>194 283</b>	<b>197 333</b>	<b>198 039</b>	<b>199 516</b>	<b>199 999</b>	<b>200 287</b>

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

	2002-03		2003-04				2004-05		Dec 03 to Dec 04
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
<b>Final consumption expenditure</b>									
General government									
National—defence	-2.7	3.8	0.3	0.5	-0.9	-1.6	3.4	5.7	6.5
National—non-defence	-0.3	1.2	3.1	1.3	1.4	1.4	0.8	0.9	4.6
Total national	-0.9	1.9	2.3	1.1	0.8	0.6	1.5	2.1	5.1
State and local	0.8	0.7	0.2	1.2	0.5	0.4	1.5	0.7	3.1
Total general government	0.1	1.1	1.1	1.2	0.6	0.5	1.5	1.2	3.9
Households	0.7	1.4	1.5	2.0	1.3	1.0	1.2	0.4	3.9
Total final consumption expenditure	0.6	1.3	1.4	1.8	1.2	0.9	1.2	0.6	3.9
<b>Private gross fixed capital formation</b>									
Private business investment									
Machinery and equipment									
New	-10.0	2.4	6.6	1.3	-2.4	5.0	4.5	5.9	13.3
Total machinery and equipment	-8.5	2.9	9.3	-2.3	-2.3	5.7	4.6	5.8	14.3
Non-dwelling construction									
New building	7.6	0.3	-1.6	7.6	0.8	3.5	-7.2	11.5	8.0
New engineering construction	11.7	1.6	-0.3	8.8	0.9	-1.9	-2.0	2.9	-0.3
Total non-dwelling construction	12.1	1.6	-7.1	11.9	0.7	1.3	-6.4	7.1	2.1
Livestock	—	—	48.7	—	—	—	9.1	—	9.1
Intangible fixed assets									
Computer software	1.4	0.1	0.7	2.6	1.7	3.2	1.5	3.6	10.3
Mineral and petroleum exploration	5.2	0.2	-6.9	5.1	-17.4	33.2	-8.6	4.9	5.5
Artistic originals	0.8	2.5	2.1	-1.5	0.2	2.8	1.6	2.1	6.9
Total intangible fixed assets	1.9	0.2	-0.4	2.8	-1.2	6.9	-0.1	3.7	9.5
Total private business investment	-2.6	1.3	5.0	2.2	-1.2	4.4	0.9	5.8	10.0
Dwellings									
New and used dwellings	2.7	-4.9	0.7	6.1	1.6	1.4	-1.6	-4.8	-3.4
Alterations and additions	4.7	-1.4	4.9	3.3	1.5	2.1	-1.2	-1.9	0.4
Total dwellings	3.5	-3.5	2.5	4.9	1.6	1.7	-1.4	-3.5	-1.8
Ownership transfer costs	-4.0	0.8	3.1	2.3	-10.2	-7.4	-5.8	-3.5	-24.3
Total private gross fixed capital formation	-1.0	-0.2	4.1	3.0	-1.2	2.6	-0.3	2.3	3.5
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	13.2	-6.9	-5.5	22.0	-14.0	16.9	19.7	-11.9	6.1
State and local	0.6	10.6	-30.0	41.0	-7.2	4.5	3.0	10.0	9.8
Total public corporations	3.7	5.8	-24.1	35.3	-9.0	7.6	7.6	3.3	8.8
General government									
National—defence	-6.7	6.6	-33.3	-15.8	-5.4	-7.3	38.3	31.9	60.0
National—non-defence	-10.9	-11.5	58.2	-4.4	5.1	-8.9	26.6	9.5	32.7
Total national	-9.2	-4.1	16.6	-7.4	2.6	-8.6	29.2	14.8	39.2
State and local	-4.6	-5.4	14.1	-1.7	7.2	-1.8	-2.9	-2.6	-0.4
Total general government	-5.7	-5.1	14.7	-3.1	6.1	-3.3	4.1	2.1	9.1
Total public gross fixed capital formation	-2.1	-0.7	-1.9	9.6	-0.1	0.7	5.5	2.6	9.0
<b>Total gross fixed capital formation</b>	<b>-1.2</b>	<b>-0.3</b>	<b>3.2</b>	<b>3.9</b>	<b>-1.0</b>	<b>2.3</b>	<b>0.6</b>	<b>2.4</b>	<b>4.3</b>
<b>Domestic final demand</b>	<b>0.1</b>	<b>0.9</b>	<b>1.9</b>	<b>2.3</b>	<b>0.6</b>	<b>1.2</b>	<b>1.1</b>	<b>1.0</b>	<b>4.0</b>
<b>Gross national expenditure</b>	<b>1.0</b>	<b>1.4</b>	<b>2.0</b>	<b>1.3</b>	<b>1.5</b>	<b>0.7</b>	<b>1.0</b>	<b>0.5</b>	<b>3.6</b>
Exports of goods and services	-0.9	-4.8	1.6	3.7	0.8	3.1	-3.5	1.3	1.5
Imports of goods and services	0.5	1.0	3.0	3.6	6.5	1.4	1.5	3.2	13.1
<b>Gross domestic product</b>	<b>0.7</b>	<b>0.4</b>	<b>1.7</b>	<b>1.6</b>	<b>0.4</b>	<b>0.7</b>	<b>0.2</b>	<b>0.1</b>	<b>1.5</b>

— nil or rounded to zero (including null cells)

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

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

	2002-03		2003-04				2004-05		Dec 03 to Dec 04
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
	% pts								
Final consumption expenditure									
General government									
National—defence	-0.1	0.1	—	—	—	—	0.1	0.1	0.1
National—non-defence	—	0.1	0.2	0.1	0.1	0.1	—	—	0.2
State and local	0.1	0.1	—	0.1	0.1	—	0.2	0.1	0.3
<i>Total general government</i>	—	0.2	0.2	0.2	0.1	0.1	0.3	0.2	0.7
Households	0.4	0.8	0.9	1.2	0.8	0.6	0.7	0.2	2.4
<i>Total final consumption expenditure</i>	0.4	1.0	1.1	1.4	0.9	0.7	1.0	0.5	3.1
Private gross fixed capital formation									
Private business investment									
Machinery and equipment									
New	-0.8	0.2	0.5	0.1	-0.2	0.4	0.3	0.5	1.0
Net purchases of second hand assets	0.1	—	0.2	-0.3	—	0.1	—	—	0.1
<i>Total machinery and equipment</i>	-0.7	0.2	0.7	-0.2	-0.2	0.4	0.4	0.5	1.1
Non-dwelling construction									
New building	0.1	—	—	0.1	—	0.1	-0.1	0.2	0.1
New engineering construction	0.2	—	—	0.2	—	—	—	0.1	—
Net purchases of second hand assets	0.1	—	-0.2	0.1	—	—	-0.1	—	-0.1
<i>Total non-dwelling construction</i>	0.4	0.1	-0.3	0.4	—	—	-0.3	0.3	0.1
Livestock	—	—	0.1	—	—	—	—	—	—
Intangible fixed assets									
Computer software	—	—	—	—	—	—	—	—	0.1
Mineral and petroleum exploration	—	—	—	—	—	0.1	—	—	—
Artistic originals	—	—	—	—	—	—	—	—	—
<i>Total intangible fixed assets</i>	—	—	—	—	—	0.1	—	0.1	0.1
<i>Total private business investment</i>	-0.3	0.2	0.6	0.3	-0.2	0.6	0.1	0.8	1.3
Dwellings									
New and used dwellings	0.1	-0.2	—	0.2	0.1	0.1	-0.1	-0.2	-0.1
Alterations and additions	0.1	—	0.1	0.1	—	0.1	—	-0.1	—
<i>Total dwellings</i>	0.2	-0.2	0.2	0.3	0.1	0.1	-0.1	-0.2	-0.1
Ownership transfer costs	-0.1	—	0.1	—	-0.2	-0.1	-0.1	-0.1	-0.5
<i>Total private gross fixed capital formation</i>	-0.2	—	0.8	0.6	-0.3	0.6	-0.1	0.5	0.7
Public gross fixed capital formation									
Public corporations									
Commonwealth	—	—	—	0.1	-0.1	0.1	0.1	-0.1	—
State and local	—	0.1	-0.4	0.3	-0.1	—	—	0.1	0.1
<i>Total public corporations</i>	0.1	0.1	-0.4	0.4	-0.1	0.1	0.1	0.1	0.1
General government									
National—defence	—	—	-0.1	—	—	—	—	—	0.1
National—non-defence	—	—	0.2	—	—	—	0.1	—	0.1
State and local	-0.1	-0.1	0.2	—	0.1	—	-0.1	—	—
<i>Total general government</i>	-0.1	-0.1	0.3	-0.1	0.1	-0.1	0.1	0.1	0.2
<i>Total public gross fixed capital formation</i>	-0.1	—	-0.1	0.3	—	—	0.2	0.1	0.3
<i>Total gross fixed capital formation</i>	-0.3	-0.1	0.8	1.0	-0.3	0.6	0.1	0.6	1.1
Domestic final demand	0.1	1.0	1.9	2.4	0.7	1.3	1.1	1.1	4.1
Changes in inventories									
Private non-farm	0.8	0.3	0.3	-1.0	0.8	-0.2	-0.6	-0.3	-0.4
Farm	0.2	—	—	-0.1	0.1	-0.1	0.3	-0.3	-0.1
Public authorities	-0.1	0.2	-0.2	0.1	—	-0.2	0.2	0.1	0.1
<i>Total changes in inventories</i>	0.9	0.4	0.1	-1.0	0.8	-0.5	-0.1	-0.6	-0.4
<i>Gross national expenditure</i>	1.0	1.4	2.1	1.4	1.5	0.7	1.0	0.5	3.8
Exports of goods and services	-0.2	-1.0	0.3	0.7	0.1	0.6	-0.7	0.2	0.3
Imports of goods and services	-0.1	-0.2	-0.7	-0.8	-1.5	-0.4	-0.4	-0.8	-3.0
Statistical discrepancy (E)	—	0.3	-0.1	0.3	0.2	-0.2	0.3	0.2	0.5
<b>Gross domestic product</b>	<b>0.7</b>	<b>0.4</b>	<b>1.7</b>	<b>1.6</b>	<b>0.4</b>	<b>0.7</b>	<b>0.2</b>	<b>0.1</b>	<b>1.5</b>

— nil or rounded to zero (including null cells)

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

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

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

	2002-03			2003-04			2004-05		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m								
<b>Final consumption expenditure</b>									
General government									
National—defence	3 598	3 519	3 632	3 663	3 594	3 595	3 495	3 502	3 695
National—non-defence	9 886	10 108	10 283	10 557	10 908	11 210	11 604	11 730	12 058
Total national	13 484	13 627	13 915	14 220	14 502	14 805	15 099	15 232	15 753
State and local	20 586	20 970	21 193	21 391	21 875	22 070	22 216	23 166	23 481
Total general government	34 070	34 597	35 108	35 611	36 377	36 876	37 315	38 398	39 235
Households	112 505	114 184	115 665	117 650	120 457	122 304	124 059	125 987	126 987
<i>Total final consumption expenditure</i>	<i>146 575</i>	<i>148 782</i>	<i>150 773</i>	<i>153 260</i>	<i>156 834</i>	<i>159 180</i>	<i>161 373</i>	<i>164 385</i>	<i>166 222</i>
<b>Private gross fixed capital formation</b>									
Private business investment									
Machinery and equipment									
New	14 886	13 142	13 103	13 596	13 341	12 591	13 010	13 556	14 422
Net purchases of second hand assets	-48	188	249	615	103	118	212	239	244
Total machinery and equipment	14 838	13 330	13 352	14 212	13 445	12 709	13 222	13 795	14 665
Non-dwelling construction									
New building	3 098	3 357	3 413	3 428	3 755	3 875	4 112	3 918	4 477
New engineering construction	3 445	3 876	3 993	3 999	4 375	4 447	4 449	4 414	4 596
Net purchases of second hand assets	-42	104	149	-327	-94	-112	-53	-227	-225
Total non-dwelling construction	6 501	7 337	7 555	7 100	8 036	8 210	8 507	8 105	8 848
Livestock	339	339	339	549	549	549	549	688	688
Intangible fixed assets									
Computer software	2 343	2 339	2 310	2 287	2 309	2 313	2 352	2 349	2 396
Mineral and petroleum exploration	423	448	448	419	443	369	500	467	498
Artistic originals	100	103	106	109	108	111	114	116	120
Total intangible fixed assets	2 867	2 890	2 864	2 815	2 860	2 793	2 966	2 933	3 014
<i>Total private business investment</i>	<i>24 544</i>	<i>23 896</i>	<i>24 110</i>	<i>24 675</i>	<i>24 890</i>	<i>24 261</i>	<i>25 245</i>	<i>25 521</i>	<i>27 216</i>
Dwellings									
New and used dwellings	6 896	7 155	6 934	7 140	7 709	7 971	8 238	8 238	7 962
Alterations and additions	4 811	5 091	5 117	5 483	5 771	5 926	6 147	6 155	6 130
Total dwellings	11 707	12 245	12 051	12 623	13 480	13 898	14 384	14 392	14 092
Ownership transfer costs	3 503	3 465	3 772	4 129	4 251	4 018	3 866	3 710	3 542
<i>Total private gross fixed capital formation</i>	<i>39 754</i>	<i>39 607</i>	<i>39 933</i>	<i>41 427</i>	<i>42 621</i>	<i>42 176</i>	<i>43 495</i>	<i>43 623</i>	<i>44 850</i>
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	691	783	721	676	821	699	821	982	868
State and local	2 071	2 088	2 309	1 627	2 277	2 117	2 227	2 292	2 542
Total public corporations	2 762	2 871	3 030	2 304	3 098	2 816	3 049	3 274	3 410
General government									
National—defence	450	412	431	286	236	218	199	275	361
National—non-defence	679	609	539	833	782	810	737	927	1 022
Total national	1 129	1 021	970	1 119	1 018	1 028	936	1 202	1 384
State and local	3 377	3 223	3 075	3 424	3 403	3 654	3 660	3 521	3 479
Total general government	4 506	4 243	4 045	4 543	4 421	4 683	4 596	4 723	4 863
<i>Total public gross fixed capital formation</i>	<i>7 268</i>	<i>7 114</i>	<i>7 075</i>	<i>6 847</i>	<i>7 519</i>	<i>7 499</i>	<i>7 644</i>	<i>7 997</i>	<i>8 273</i>
<i>Total gross fixed capital formation</i>	<i>47 022</i>	<i>46 721</i>	<i>47 008</i>	<i>48 274</i>	<i>50 140</i>	<i>49 675</i>	<i>51 139</i>	<i>51 621</i>	<i>53 123</i>
<i>Domestic final demand</i>	<i>193 597</i>	<i>195 503</i>	<i>197 781</i>	<i>201 534</i>	<i>206 974</i>	<i>208 855</i>	<i>212 513</i>	<i>216 005</i>	<i>219 345</i>
Changes in inventories	-132	1 313	1 883	2 261	1 028	1 882	583	599	42
<i>Gross national expenditure</i>	<i>193 465</i>	<i>196 816</i>	<i>199 664</i>	<i>203 796</i>	<i>208 002</i>	<i>210 737</i>	<i>213 096</i>	<i>216 604</i>	<i>219 387</i>
Exports of goods and services	38 417	37 755	34 054	34 156	35 006	35 343	38 795	38 917	39 183
less Imports of goods and services	43 051	42 670	40 702	40 662	40 646	41 887	44 187	45 667	46 113
Statistical discrepancy (E)	-396	-432	47	-51	598	1 013	532	1 154	1 575
<b>Gross domestic product</b>	<b>188 435</b>	<b>191 469</b>	<b>193 063</b>	<b>197 239</b>	<b>202 960</b>	<b>205 205</b>	<b>208 236</b>	<b>211 008</b>	<b>214 031</b>

	2002-03			2003-04			2004-05		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
Final consumption expenditure									
General government									
National-defence	100.8	99.8	98.5	99.0	98.3	98.3	98.7	99.2	99.2
National-non-defence	98.4	100.8	102.6	103.0	103.7	106.3	107.5	107.5	107.9
Total national	99.1	100.5	101.5	102.0	102.3	104.2	105.2	105.3	105.6
State and local	99.7	100.4	101.6	101.2	102.7	103.0	104.2	104.7	106.2
Total general government	99.4	100.5	101.5	101.5	102.5	103.5	104.6	105.0	105.9
Households	99.6	100.8	100.5	100.7	101.1	102.0	102.3	102.6	103.2
Total final consumption expenditure	99.6	100.7	100.7	100.9	101.4	102.4	102.8	103.1	103.7
Private gross fixed capital formation									
Private business investment									
Machinery and equipment	101.7	99.8	97.1	94.4	91.3	88.3	86.9	86.7	87.1
Non-dwelling construction									
New building	99.3	100.3	101.9	104.0	106.1	108.6	111.4	114.6	117.4
New engineering construction	99.5	100.1	101.7	102.2	102.8	103.6	105.7	107.1	108.4
Total non-dwelling construction	99.4	100.2	101.8	103.1	104.3	105.9	108.4	110.6	112.6
Livestock	100.0	100.0	100.0	106.3	106.3	106.3	106.3	111.1	111.1
Intangible fixed assets									
Computer software	100.7	99.2	97.7	96.2	94.7	93.2	91.8	90.4	89.0
Mineral and petroleum exploration	100.0	100.6	100.5	100.9	101.6	102.4	104.1	106.4	108.2
Artistic originals	99.3	100.4	101.4	102.0	102.8	104.8	105.0	105.8	106.7
Total intangible fixed assets	100.6	99.4	98.2	97.1	96.0	95.0	94.2	93.4	92.6
Total private business investment	100.9	99.8	98.5	97.3	95.9	94.6	94.5	94.9	95.7
Dwellings									
New and used dwellings	99.1	100.3	102.3	104.6	106.5	108.4	110.5	112.2	113.9
Alterations and additions	99.1	100.4	102.3	104.4	106.3	107.8	109.4	110.8	112.3
Total dwellings	99.1	100.3	102.3	104.5	106.4	108.1	110.0	111.6	113.2
Ownership transfer costs	99.7	99.6	105.6	114.3	117.5	120.1	121.9	126.5	128.1
Total private gross fixed capital formation	100.1	100.1	100.4	101.0	101.0	101.0	101.7	102.6	103.7
Public gross fixed capital formation									
Public corporations									
Commonwealth	100.2	100.1	99.1	99.3	99.1	98.7	99.0	98.9	99.4
State and local	100.0	100.2	100.4	100.0	100.1	100.2	101.2	101.9	102.8
Total public corporations	100.0	100.2	100.0	99.8	99.8	99.8	100.6	101.1	101.9
General government									
National-defence	101.6	99.5	97.0	94.5	91.8	89.4	88.2	87.5	87.4
National-non-defence	100.4	99.9	99.0	98.1	96.8	95.8	95.6	95.8	96.3
Total national	100.8	99.8	98.5	96.9	95.1	93.6	93.1	93.0	93.3
State and local	100.0	100.3	100.8	100.8	100.8	100.7	101.6	102.4	103.6
Total general government	100.2	100.2	100.2	99.8	99.3	98.8	99.3	99.9	100.8
Total public gross fixed capital formation	100.1	100.2	100.1	99.8	99.5	99.2	99.8	100.3	101.2
Total gross fixed capital formation	100.1	100.1	100.3	100.8	100.8	100.7	101.4	102.2	103.3
Domestic final demand	99.7	100.6	100.6	100.9	101.2	101.9	102.4	102.9	103.6
Exports of goods and services	101.8	101.3	95.7	94.6	93.4	94.1	100.6	104.5	103.7
Imports of goods and services	102.1	100.2	95.4	92.2	89.1	86.0	89.9	92.0	90.3
<b>Gross domestic product</b>	<b>99.7</b>	<b>100.8</b>	<b>100.7</b>	<b>101.5</b>	<b>102.3</b>	<b>104.0</b>	<b>105.0</b>	<b>105.8</b>	<b>106.8</b>

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

	2002-03		2003-04				2004-05		Dec 03 to Dec 04
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
<b>Final consumption expenditure</b>									
General government									
National—defence	-1.0	-1.3	0.5	-0.8	—	0.5	0.5	—	1.0
National—non-defence	2.4	1.8	0.3	0.7	2.5	1.2	-0.1	0.4	4.0
Total national	1.4	1.0	0.5	0.3	1.8	1.0	0.1	0.3	3.2
State and local	0.7	1.2	-0.4	1.5	0.3	1.2	0.5	1.4	3.4
<i>Total general government</i>	1.0	1.1	—	0.9	1.0	1.1	0.3	0.8	3.3
Households	1.2	-0.3	0.2	0.4	0.9	0.2	0.3	0.6	2.1
<i>Total final consumption expenditure</i>	1.1	—	0.2	0.5	1.0	0.4	0.3	0.6	2.3
<b>Private gross fixed capital formation</b>									
Private business investment									
Machinery and equipment	-1.9	-2.8	-2.7	-3.3	-3.3	-1.6	-0.2	0.5	-4.7
Non-dwelling construction									
New building	1.0	1.6	2.1	2.0	2.3	2.6	2.9	2.4	10.6
New engineering construction	0.7	1.6	0.5	0.6	0.8	2.1	1.3	1.3	5.5
<i>Total non-dwelling construction</i>	0.9	1.6	1.3	1.2	1.5	2.3	2.0	1.8	7.9
Livestock	—	—	6.3	—	—	—	4.5	—	4.5
Intangible fixed assets									
Computer software	-1.5	-1.5	-1.5	-1.6	-1.5	-1.5	-1.5	-1.6	-6.0
Mineral and petroleum exploration	0.6	-0.1	0.4	0.6	0.8	1.7	2.2	1.7	6.5
Artistic originals	1.1	1.0	0.6	0.9	1.9	0.2	0.7	0.9	3.7
<i>Total intangible fixed assets</i>	-1.1	-1.2	-1.1	-1.1	-1.0	-0.9	-0.8	-0.9	-3.6
<i>Total private business investment</i>	-1.1	-1.4	-1.2	-1.4	-1.4	-0.1	0.5	0.8	-0.2
Dwellings									
New and used dwellings	1.2	2.0	2.3	1.8	1.8	2.0	1.5	1.5	7.0
Alterations and additions	1.2	1.9	2.1	1.8	1.4	1.4	1.4	1.3	5.7
<i>Total dwellings</i>	1.2	2.0	2.2	1.8	1.6	1.7	1.4	1.5	6.4
Ownership transfer costs	-0.1	6.0	8.2	2.8	2.2	1.6	3.7	1.3	9.0
<i>Total private gross fixed capital formation</i>	—	0.3	0.6	0.1	—	0.7	0.9	1.1	2.6
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	-0.1	-1.0	0.2	-0.2	-0.4	0.3	-0.1	0.5	0.3
State and local	0.2	0.2	-0.4	0.2	0.1	1.0	0.7	0.9	2.6
<i>Total public corporations</i>	0.1	-0.1	-0.2	0.1	—	0.8	0.5	0.8	2.0
General government									
National—defence	-2.0	-2.5	-2.6	-2.8	-2.7	-1.3	-0.8	-0.2	-4.8
National—non-defence	-0.5	-0.8	-1.0	-1.3	-1.0	-0.2	0.2	0.5	-0.5
<i>Total national</i>	-0.9	-1.3	-1.6	-1.9	-1.6	-0.6	-0.1	0.3	-2.0
State and local	0.3	0.4	—	—	—	0.9	0.8	1.2	2.8
<i>Total general government</i>	—	—	-0.4	-0.5	-0.4	0.5	0.5	0.9	1.6
<i>Total public gross fixed capital formation</i>	0.1	-0.1	-0.4	-0.3	-0.3	0.6	0.5	0.9	1.7
<i>Total gross fixed capital formation</i>	—	0.2	0.4	—	-0.1	0.7	0.9	1.0	2.5
<i>Domestic final demand</i>	0.9	0.1	0.3	0.3	0.7	0.5	0.5	0.7	2.4
Exports of goods and services	-0.5	-5.5	-1.2	-1.3	0.7	6.9	3.9	-0.8	11.0
Imports of goods and services	-1.8	-4.9	-3.3	-3.4	-3.5	4.5	2.3	-1.8	1.3
<b>Gross domestic product</b>	<b>1.2</b>	<b>-0.2</b>	<b>0.8</b>	<b>0.9</b>	<b>1.6</b>	<b>0.9</b>	<b>0.8</b>	<b>1.0</b>	<b>4.4</b>

— nil or rounded to zero (including null cells)

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

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

	2002-03			2003-04			2004-05		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
<b>Final consumption expenditure</b>									
General government									
National-defence	99.7	100.3	99.7	100.3	97.9	98.8	97.6	94.6	94.5
National-non-defence	98.9	101.4	101.9	101.5	103.5	104.9	107.1	107.4	109.4
Total national	99.1	101.1	101.3	101.2	102.0	103.3	104.8	104.2	105.5
State and local	99.6	100.6	101.0	101.7	102.8	103.2	103.4	106.3	107.1
<i>Total general government</i>	99.4	100.8	101.2	101.5	102.5	103.3	104.0	105.5	106.4
Households	99.8	100.6	100.5	100.7	101.1	101.3	101.8	102.1	102.6
<i>Total final consumption expenditure</i>	99.7	100.7	100.6	100.9	101.4	101.7	102.3	102.9	103.4
<b>Private gross fixed capital formation</b>									
Private business investment									
Machinery and equipment	101.4	99.5	96.8	94.3	91.3	88.3	86.9	86.7	87.1
Non-dwelling construction									
New building	99.7	100.3	101.7	103.8	105.7	108.2	110.9	113.8	116.7
New engineering construction	99.7	100.4	101.8	102.2	102.8	103.6	105.7	107.0	108.3
<i>Total non-dwelling construction</i>	99.7	100.4	101.7	102.9	104.1	105.7	108.1	110.1	112.2
Livestock	100.0	100.0	100.0	108.8	108.8	108.8	108.8	125.1	125.1
Intangible fixed assets									
Computer software	100.7	99.2	97.8	96.2	94.7	93.3	91.9	90.5	89.0
Mineral and petroleum exploration	100.0	100.6	100.5	101.0	101.6	102.5	104.2	106.4	108.3
Artistic originals	99.2	100.7	101.3	101.9	102.8	104.9	104.9	105.7	106.7
Total intangible fixed assets	100.5	99.5	98.4	97.1	96.0	94.8	94.2	93.2	92.4
Total private business investment	100.2	100.2	99.8	97.2	96.0	94.7	94.4	94.6	95.4
Dwellings									
New and used dwellings	99.3	100.4	102.3	104.6	106.5	108.3	110.4	112.2	113.9
Alterations and additions	99.1	100.2	102.1	104.3	106.3	107.5	109.3	110.8	112.4
<i>Total dwellings</i>	99.2	100.3	102.2	104.5	106.4	108.0	109.9	111.6	113.2
Ownership transfer costs	96.5	99.4	107.4	114.0	114.7	120.7	125.4	127.7	126.3
<i>Total private gross fixed capital formation</i>	99.5	100.2	101.2	100.8	100.7	100.9	101.4	102.0	102.4
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	100.9	101.0	99.9	99.2	98.7	97.7	98.2	98.1	98.3
State and local	100.2	100.5	100.5	101.1	100.4	100.5	101.2	101.2	102.0
<i>Total public corporations</i>	100.4	100.6	100.4	100.5	99.9	99.8	100.4	100.2	101.1
General government									
National-defence	99.8	97.9	96.1	95.6	93.6	91.7	90.3	90.2	89.8
National-non-defence	99.4	99.9	99.9	97.8	96.0	94.6	94.5	93.9	94.5
<i>Total national</i>	99.5	99.1	98.2	97.2	95.5	94.0	93.5	93.0	93.2
State and local	100.4	100.5	101.4	98.9	100.0	100.1	102.1	101.1	102.6
<i>Total general government</i>	100.2	100.1	100.5	98.5	98.9	98.7	100.2	98.9	99.8
<i>Total public gross fixed capital formation</i>	100.3	100.3	100.5	99.2	99.3	99.1	100.3	99.5	100.3
<i>Total gross fixed capital formation</i>	99.6	100.2	101.1	100.6	100.5	100.6	101.2	101.6	102.1
<i>Domestic final demand</i>	99.7	100.5	100.8	100.8	101.2	101.5	102.0	102.6	103.1
<i>Gross national expenditure</i>	99.9	100.6	100.7	100.8	101.5	101.4	101.8	102.5	103.3
Exports of goods and services	101.7	100.8	95.6	94.3	93.2	93.4	99.4	103.4	102.8
Imports of goods and services	102.0	100.6	95.0	92.2	88.9	86.1	89.5	91.2	89.2
<b>Gross domestic product</b>	<b>99.8</b>	<b>100.7</b>	<b>101.1</b>	<b>101.5</b>	<b>102.9</b>	<b>103.6</b>	<b>104.4</b>	<b>105.5</b>	<b>106.9</b>

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

	2002-03		2003-04				2004-05		Dec 03 to Dec 04
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
<b>Final consumption expenditure</b>									
General government									
National—defence	0.6	-0.6	0.6	-2.4	0.9	-1.2	-3.1	-0.2	-3.5
National—non-defence	2.5	0.5	-0.4	2.0	1.3	2.1	0.2	1.9	5.7
Total national	2.0	0.2	-0.1	0.9	1.3	1.4	-0.6	1.3	3.4
State and local	1.1	0.4	0.7	1.0	0.4	0.2	2.8	0.7	4.1
<i>Total general government</i>	1.5	0.3	0.3	1.0	0.7	0.7	1.4	0.9	3.8
Households	0.8	-0.1	0.2	0.4	0.2	0.5	0.4	0.4	1.5
<i>Total final consumption expenditure</i>	0.9	—	0.2	0.5	0.3	0.5	0.6	0.5	2.0
<b>Private gross fixed capital formation</b>									
Private business investment									
Machinery and equipment	-1.9	-2.7	-2.6	-3.2	-3.3	-1.6	-0.3	0.5	-4.6
Non-dwelling construction									
New building	0.7	1.4	2.1	1.9	2.3	2.5	2.6	2.5	10.4
New engineering construction	0.8	1.4	0.4	0.6	0.8	2.0	1.2	1.2	5.3
<i>Total non-dwelling construction</i>	0.7	1.4	1.2	1.2	1.5	2.3	1.8	2.0	7.8
Livestock	—	—	8.8	—	—	—	14.9	—	14.9
Intangible fixed assets									
Computer software	-1.5	-1.4	-1.7	-1.6	-1.4	-1.5	-1.6	-1.6	-6.0
Mineral and petroleum exploration	0.6	-0.1	0.4	0.7	0.8	1.7	2.1	1.7	6.5
Artistic originals	1.5	0.5	0.6	0.9	2.1	—	0.7	0.9	3.8
<i>Total intangible fixed assets</i>	-1.0	-1.1	-1.3	-1.1	-1.2	-0.6	-1.1	-0.9	-3.8
<i>Total private business investment</i>	—	-0.4	-2.6	-1.3	-1.3	-0.3	0.2	0.8	-0.6
Dwellings									
New and used dwellings	1.1	1.9	2.2	1.8	1.7	1.9	1.6	1.5	7.0
Alterations and additions	1.1	1.9	2.1	1.9	1.2	1.6	1.4	1.5	5.8
<i>Total dwellings</i>	1.1	1.9	2.2	1.8	1.5	1.8	1.5	1.5	6.5
Ownership transfer costs	3.0	8.0	6.2	0.6	5.2	3.9	1.8	-1.1	10.0
<i>Total private gross fixed capital formation</i>	0.6	1.0	-0.3	-0.1	0.1	0.5	0.6	0.5	1.7
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	0.1	-1.1	-0.7	-0.5	-1.0	0.5	-0.1	0.2	-0.3
State and local	0.2	—	0.6	-0.7	0.2	0.7	-0.1	0.9	1.7
<i>Total public corporations</i>	0.3	-0.2	0.1	-0.6	-0.1	0.6	-0.2	0.8	1.2
General government									
National—defence	-1.9	-1.8	-0.6	-2.0	-2.1	-1.5	-0.1	-0.5	-4.1
National—non-defence	0.6	—	-2.2	-1.8	-1.5	-0.1	-0.6	0.7	-1.6
<i>Total national</i>	-0.4	-0.9	-1.0	-1.8	-1.5	-0.5	-0.6	0.2	-2.3
State and local	0.1	0.8	-2.4	1.1	0.2	2.0	-0.9	1.4	2.6
<i>Total general government</i>	-0.1	0.4	-2.0	0.4	-0.2	1.5	-1.3	0.8	0.9
<i>Total public gross fixed capital formation</i>	—	0.1	-1.3	0.2	-0.2	1.2	-0.8	0.8	1.0
<i>Total gross fixed capital formation</i>	0.6	0.9	-0.5	-0.1	0.1	0.6	0.4	0.5	1.6
<i>Domestic final demand</i>	0.9	0.2	—	0.4	0.3	0.5	0.6	0.5	1.9
<i>Gross national expenditure</i>	0.7	0.1	0.1	0.7	-0.1	0.4	0.7	0.8	1.8
Exports of goods and services	-0.8	-5.2	-1.3	-1.2	0.2	6.5	4.0	-0.6	10.2
Imports of goods and services	-1.4	-5.6	-3.0	-3.5	-3.2	4.0	1.9	-2.2	0.3
<b>Gross domestic product</b>	<b>0.9</b>	<b>0.4</b>	<b>0.5</b>	<b>1.3</b>	<b>0.7</b>	<b>0.7</b>	<b>1.1</b>	<b>1.3</b>	<b>3.9</b>

— nil or rounded to zero (including null cells)

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

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

	2002-03			2003-04			2004-05		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m								
<b>A</b> Agriculture, forestry and fishing									
Agriculture	4 821	4 529	4 897	5 802	6 676	6 949	6 633	6 265	6 058
Forestry and fishing	451	450	452	464	480	485	488	493	499
Total	5 272	4 978	5 348	6 266	7 156	7 434	7 121	6 758	6 557
<b>B</b> Mining									
Mining (excluding services to mining)	7 843	7 819	7 761	7 681	7 585	7 506	7 517	7 599	7 688
Services to mining	751	767	758	717	689	687	706	732	752
Total	8 594	8 585	8 518	8 397	8 274	8 194	8 222	8 330	8 448
<b>C</b> Manufacturing									
Food, beverage and tobacco	4 014	3 934	3 869	3 867	3 933	4 001	4 018	3 999	3 985
Textile, clothing, footwear	656	631	625	635	654	651	624	597	577
Wood and paper products	1 313	1 338	1 357	1 366	1 369	1 389	1 416	1 428	1 427
Printing, publishing and recorded media	2 286	2 300	2 284	2 277	2 313	2 374	2 399	2 385	2 367
Petroleum, coal, chemical, etc.	3 644	3 689	3 678	3 628	3 569	3 565	3 564	3 567	3 567
Non-metallic mineral products	1 065	1 041	1 032	1 045	1 070	1 092	1 097	1 092	1 077
Metal products	2 658	2 677	2 680	2 698	2 733	2 717	2 669	2 626	2 613
Machinery and equipment	4 057	4 207	4 309	4 290	4 252	4 224	4 186	4 132	4 090
Other manufacturing	905	888	896	927	952	958	951	947	947
Total	20 595	20 708	20 734	20 734	20 845	20 971	20 922	20 774	20 623
<b>D</b> Electricity, gas and water supply									
Electricity	2 759	2 748	2 739	2 752	2 792	2 839	2 860	2 854	2 831
Gas	385	384	383	385	390	392	389	388	388
Water supply, sewerage and drainage services	1 118	1 097	1 080	1 065	1 056	1 060	1 073	1 073	1 061
Total	4 261	4 229	4 202	4 203	4 238	4 291	4 322	4 316	4 280
<b>E</b> Construction	11 441	11 509	11 564	11 774	12 084	12 349	12 434	12 435	12 412
<b>F</b> Wholesale trade	9 768	9 831	9 954	10 218	10 525	10 736	10 802	10 822	10 831
<b>G</b> Retail trade	9 775	9 893	10 075	10 301	10 517	10 699	10 821	10 901	10 945
<b>H</b> Accommodation, cafes and restaurants	3 833	3 878	3 954	4 053	4 132	4 146	4 104	4 053	4 013
<b>I</b> Transport and storage									
Road	3 183	3 165	3 170	3 250	3 368	3 441	3 480	3 521	3 565
Air and space	1 373	1 353	1 340	1 373	1 445	1 511	1 545	1 573	1 601
Rail, pipeline and other transport	1 145	1 151	1 142	1 144	1 178	1 209	1 201	1 174	1 155
Transport services and storage(c)	3 751	3 652	3 565	3 582	3 674	3 783	3 831	3 853	3 858
Total	9 446	9 326	9 225	9 356	9 666	9 943	10 057	10 122	10 176
<b>J</b> Communication services	5 071	5 132	5 161	5 181	5 212	5 257	5 321	5 399	5 480
<b>K</b> Finance and insurance	14 405	14 573	14 751	14 923	15 098	15 288	15 486	15 682	15 865
<b>L</b> Property and business services(d)	19 734	19 940	20 124	20 302	20 455	20 655	20 802	20 893	20 937
<b>M</b> Government administration and defence	7 419	7 414	7 411	7 440	7 504	7 561	7 609	7 651	7 691
<b>N</b> Education	8 274	8 300	8 324	8 348	8 372	8 398	8 425	8 451	8 476
<b>O</b> Health and community services	10 970	11 009	11 079	11 165	11 254	11 363	11 538	11 755	11 980
<b>P</b> Cultural and recreational services	3 266	3 283	3 326	3 398	3 460	3 524	3 596	3 664	3 719
<b>Q</b> Personal and other services	4 377	4 370	4 356	4 385	4 452	4 505	4 525	4 535	4 551
.. Ownership of dwellings	15 882	16 044	16 211	16 382	16 553	16 725	16 896	17 068	17 237
Gross value added at basic prices	172 414	172 983	174 272	176 796	179 791	182 044	182 995	183 608	184 215
Taxes less subsidies on products	16 628	16 920	17 115	17 175	17 162	17 238	17 463	17 691	17 872
Statistical discrepancy (P)	-72	65	377	252	-287	-845	-1 165	-1 362	-1 579
<b>Gross domestic product</b>	<b>188 976</b>	<b>189 965</b>	<b>191 756</b>	<b>194 216</b>	<b>196 665</b>	<b>198 439</b>	<b>199 298</b>	<b>199 939</b>	<b>200 490</b>

(a) At basic prices.

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

(c) Includes water transport.

(d) Excludes ownership of dwellings.

## Trend

	2002-03		2003-04				2004-05		Dec 03 to Dec 04
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
<b>A</b> Agriculture, forestry and fishing									
Agriculture	-6.0	8.1	18.5	15.1	4.1	-4.5	-5.5	-3.3	-9.3
Forestry and fishing	-0.1	0.5	2.5	3.5	1.1	0.5	1.0	1.3	4.0
Total	-5.6	7.4	17.2	14.2	3.9	-4.2	-5.1	-3.0	-8.4
<b>B</b> Mining									
Mining (excluding services to mining)	-0.3	-0.7	-1.0	-1.2	-1.0	0.1	1.1	1.2	1.4
Services to mining	2.1	-1.2	-5.4	-3.9	-0.2	2.7	3.7	2.8	9.2
Total	-0.1	-0.8	-1.4	-1.5	-1.0	0.3	1.3	1.4	2.1
<b>C</b> Manufacturing									
Food, beverage and tobacco	-2.0	-1.6	—	1.7	1.7	0.4	-0.5	-0.4	1.3
Textile, clothing, footwear	-3.8	-1.0	1.7	3.0	-0.5	-4.2	-4.3	-3.3	-11.8
Wood and paper products	1.9	1.4	0.7	0.2	1.5	1.9	0.9	—	4.3
Printing, publishing and recorded media	0.6	-0.7	-0.3	1.6	2.7	1.0	-0.6	-0.8	2.3
Petroleum, coal, chemical, etc.	1.3	-0.3	-1.4	-1.6	-0.1	—	0.1	—	—
Non-metallic mineral products	-2.2	-0.9	1.2	2.4	2.0	0.5	-0.4	-1.4	0.6
Metal products	0.7	0.1	0.7	1.3	-0.6	-1.8	-1.6	-0.5	-4.4
Machinery and equipment	3.7	2.4	-0.4	-0.9	-0.6	-0.9	-1.3	-1.0	-3.8
Other manufacturing	-1.8	0.9	3.5	2.7	0.6	-0.8	-0.4	—	-0.5
Total	0.6	0.1	—	0.5	0.6	-0.2	-0.7	-0.7	-1.1
<b>D</b> Electricity, gas and water supply									
Electricity	-0.4	-0.3	0.5	1.5	1.7	0.7	-0.2	-0.8	1.4
Gas	-0.1	-0.2	0.6	1.2	0.4	-0.6	-0.3	—	-0.5
Water supply, sewerage and drainage services	-1.9	-1.5	-1.4	-0.9	0.4	1.2	—	-1.2	0.5
Total	-0.8	-0.6	—	0.8	1.3	0.7	-0.1	-0.8	1.0
<b>E</b> Construction	0.6	0.5	1.8	2.6	2.2	0.7	—	-0.2	2.7
<b>F</b> Wholesale trade	0.6	1.3	2.6	3.0	2.0	0.6	0.2	0.1	2.9
<b>G</b> Retail trade	1.2	1.8	2.2	2.1	1.7	1.1	0.7	0.4	4.1
<b>H</b> Accommodation, cafes and restaurants	1.2	2.0	2.5	1.9	0.3	-1.0	-1.2	-1.0	-2.9
<b>I</b> Transport and storage									
Road	-0.6	0.2	2.5	3.6	2.2	1.1	1.2	1.2	5.8
Air and space	-1.4	-1.0	2.5	5.2	4.6	2.3	1.8	1.8	10.8
Rail, pipeline and other transport	0.5	-0.8	0.3	2.9	2.6	-0.7	-2.2	-1.7	-2.0
Transport services and storage(d)	-2.6	-2.4	0.5	2.6	3.0	1.3	0.6	0.1	5.0
Total	-1.3	-1.1	1.4	3.3	2.9	1.1	0.6	0.5	5.3
<b>J</b> Communication services	1.2	0.6	0.4	0.6	0.9	1.2	1.5	1.5	5.2
<b>K</b> Finance and insurance	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.2	5.1
<b>L</b> Property and business services(e)	1.0	0.9	0.9	0.8	1.0	0.7	0.4	0.2	2.4
<b>M</b> Government administration and defence	-0.1	—	0.4	0.9	0.8	0.6	0.6	0.5	2.5
<b>N</b> Education	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	1.2
<b>O</b> Health and community services	0.4	0.6	0.8	0.8	1.0	1.5	1.9	1.9	6.5
<b>P</b> Cultural and recreational services	0.5	1.3	2.2	1.8	1.8	2.1	1.9	1.5	7.5
<b>Q</b> Personal and other services	-0.1	-0.3	0.7	1.5	1.2	0.5	0.2	0.4	2.2
.. Ownership of dwellings	1.0	1.0	1.1	1.0	1.0	1.0	1.0	1.0	4.1
Gross value added at basic prices	0.3	0.7	1.4	1.7	1.3	0.5	0.3	0.3	2.5
Taxes less subsidies on products	1.8	1.2	0.3	-0.1	0.4	1.3	1.3	1.0	4.1
<b>Gross domestic product</b>	<b>0.5</b>	<b>0.9</b>	<b>1.3</b>	<b>1.3</b>	<b>0.9</b>	<b>0.4</b>	<b>0.3</b>	<b>0.3</b>	<b>1.9</b>

— nil or rounded to zero (including null cells)

(a) At basic prices.

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

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

(d) Includes water transport.

(e) Excludes ownership of dwellings.

	2002-03			2003-04			2004-05		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m								
<b>A</b> Agriculture, forestry and fishing									
Agriculture	4 878	4 504	4 650	5 744	6 993	7 077	6 484	6 197	6 086
Forestry and fishing	482	433	448	469	481	488	483	490	505
Total	5 358	4 936	5 097	6 212	7 474	7 566	6 967	6 687	6 590
<b>B</b> Mining									
Mining (excluding services to mining)	7 902	7 826	7 711	7 716	7 627	7 442	7 496	7 616	7 720
Services to mining	743	797	750	679	778	556	812	681	769
Total	8 645	8 621	8 460	8 395	8 405	7 998	8 308	8 297	8 489
<b>C</b> Manufacturing									
Food, beverage and tobacco	4 010	3 935	3 877	3 815	3 956	4 010	4 055	3 955	3 996
Textile, clothing, footwear	678	637	580	669	652	643	642	583	570
Wood and paper products	1 284	1 333	1 388	1 361	1 342	1 413	1 404	1 444	1 419
Printing, publishing and recorded media	2 271	2 334	2 298	2 214	2 352	2 348	2 449	2 364	2 352
Petroleum, coal, chemical, etc.	3 537	3 836	3 628	3 578	3 637	3 530	3 527	3 647	3 515
Non-metallic mineral products	1 084	1 039	992	1 081	1 061	1 078	1 113	1 102	1 053
Metal products	2 726	2 644	2 685	2 694	2 717	2 762	2 678	2 549	2 669
Machinery and equipment	4 002	4 266	4 354	4 268	4 210	4 232	4 263	4 036	4 125
Other manufacturing	900	885	881	937	958	964	937	953	947
Total	20 498	20 910	20 687	20 616	20 883	20 979	21 066	20 632	20 647
<b>D</b> Electricity, gas and water supply									
Electricity	2 779	2 747	2 721	2 762	2 780	2 846	2 868	2 871	2 805
Gas	385	389	374	390	389	392	393	381	393
Water supply, sewerage and drainage services	1 132	1 064	1 091	1 082	1 043	1 035	1 106	1 076	1 039
Total	4 295	4 201	4 186	4 234	4 212	4 273	4 368	4 328	4 237
<b>E</b> Construction	11 479	11 550	11 466	11 671	12 236	12 318	12 425	12 515	12 322
<b>F</b> Wholesale trade	9 741	9 821	9 919	10 231	10 465	10 875	10 784	10 741	10 905
<b>G</b> Retail trade	9 807	9 864	10 052	10 324	10 532	10 683	10 813	10 976	10 873
<b>H</b> Accommodation, cafes and restaurants	3 833	3 863	3 951	4 046	4 151	4 155	4 110	4 024	4 028
<b>I</b> Transport and storage									
Road	3 252	3 124	3 133	3 263	3 381	3 455	3 480	3 486	3 605
Air and space	1 384	1 382	1 297	1 360	1 474	1 514	1 538	1 573	1 607
Rail, pipeline and other transport	1 139	1 181	1 137	1 110	1 188	1 230	1 208	1 150	1 163
Transport services and storage(c)	3 722	3 729	3 468	3 576	3 707	3 792	3 813	3 887	3 834
Total	9 489	9 421	9 053	9 308	9 749	9 992	10 039	10 097	10 209
<b>J</b> Communication services	5 081	5 150	5 145	5 187	5 204	5 269	5 303	5 403	5 490
<b>K</b> Finance and insurance	14 376	14 600	14 735	14 927	15 111	15 257	15 509	15 679	15 868
<b>L</b> Property and business services(d)	19 569	20 064	20 110	20 269	20 450	20 695	20 735	21 023	20 842
<b>M</b> Government administration and defence	7 466	7 382	7 413	7 433	7 503	7 572	7 619	7 626	7 714
<b>N</b> Education	8 274	8 300	8 324	8 347	8 372	8 398	8 424	8 451	8 477
<b>O</b> Health and community services	10 959	10 993	11 073	11 180	11 270	11 332	11 532	11 747	12 012
<b>P</b> Cultural and recreational services	3 261	3 253	3 353	3 371	3 496	3 506	3 571	3 710	3 700
<b>Q</b> Personal and other services	4 391	4 359	4 364	4 355	4 459	4 529	4 539	4 487	4 588
.. Ownership of dwellings	15 882	16 042	16 210	16 384	16 553	16 724	16 897	17 067	17 240
Gross value added at basic prices	172 456	173 313	173 502	176 489	180 526	182 120	183 008	183 490	184 231
Taxes less subsidies on products	16 626	16 809	17 298	17 185	17 009	17 334	17 376	17 766	17 875
Statistical discrepancy (P)	-203	80	260	608	-202	-1 416	-868	-1 257	-1 819
<b>Gross domestic product</b>	<b>188 887</b>	<b>190 204</b>	<b>191 039</b>	<b>194 283</b>	<b>197 333</b>	<b>198 039</b>	<b>199 516</b>	<b>199 999</b>	<b>200 287</b>

(a) At basic prices.

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

(c) Includes water transport.

(d) Excludes ownership of dwellings.

	2002-03		2003-04				2004-05		Dec 03 to Dec 04
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
<b>A</b> Agriculture, forestry and fishing									
Agriculture	-7.7	3.2	23.5	21.8	1.2	-8.4	-4.4	-1.8	-13.0
Forestry and fishing	-10.2	3.6	4.5	2.6	1.6	-1.0	1.4	3.0	5.0
Total	-7.9	3.3	21.9	20.3	1.2	-7.9	-4.0	-1.4	-11.8
<b>B</b> Mining									
Mining (excluding services to mining)	-1.0	-1.5	0.1	-1.2	-2.4	0.7	1.6	1.4	1.2
Services to mining	7.2	-5.9	-9.5	14.6	-28.5	46.0	-16.2	12.9	-1.2
Total	-0.3	-1.9	-0.8	0.1	-4.8	3.9	-0.1	2.3	1.0
<b>C</b> Manufacturing									
Food, beverage and tobacco	-1.9	-1.5	-1.6	3.7	1.4	1.1	-2.5	1.1	1.0
Textile, clothing, footwear	-6.0	-9.1	15.5	-2.6	-1.3	-0.1	-9.3	-2.1	-12.5
Wood and paper products	3.8	4.1	-1.9	-1.4	5.3	-0.6	2.8	-1.7	5.7
Printing, publishing and recorded media	2.8	-1.5	-3.7	6.2	-0.2	4.3	-3.5	-0.5	—
Petroleum, coal, chemical, etc.	8.4	-5.4	-1.4	1.7	-3.0	-0.1	3.4	-3.6	-3.4
Non-metallic mineral products	-4.2	-4.6	9.0	-1.8	1.6	3.2	-0.9	-4.5	-0.8
Metal products	-3.0	1.5	0.3	0.8	1.7	-3.0	-4.8	4.7	-1.8
Machinery and equipment	6.6	2.1	-2.0	-1.4	0.5	0.7	-5.3	2.2	-2.0
Other manufacturing	-1.7	-0.5	6.4	2.2	0.7	-2.8	1.8	-0.6	-1.1
Total	2.0	-1.1	-0.3	1.3	0.5	0.4	-2.1	0.1	-1.1
<b>D</b> Electricity, gas and water supply									
Electricity	-1.1	-1.0	1.5	0.7	2.4	0.8	0.1	-2.3	0.9
Gas	1.1	-3.9	4.3	-0.3	0.6	0.4	-3.1	3.2	1.0
Water supply, sewerage and drainage services	-6.0	2.5	-0.8	-3.6	-0.7	6.8	-2.7	-3.5	-0.4
Total	-2.2	-0.4	1.2	-0.5	1.4	2.2	-0.9	-2.1	0.6
<b>E</b> Construction	0.6	-0.7	1.8	4.8	0.7	0.9	0.7	-1.5	0.7
<b>F</b> Wholesale trade	0.8	1.0	3.1	2.3	3.9	-0.8	-0.4	1.5	4.2
<b>G</b> Retail trade	0.6	1.9	2.7	2.0	1.4	1.2	1.5	-0.9	3.2
<b>H</b> Accommodation, cafes and restaurants	0.8	2.3	2.4	2.6	0.1	-1.1	-2.1	0.1	-3.0
<b>I</b> Transport and storage									
Road	-3.9	0.3	4.2	3.6	2.2	0.7	0.2	3.4	6.6
Air and space	-0.1	-6.2	4.8	8.4	2.7	1.6	2.3	2.2	9.1
Rail, pipeline and other transport	3.7	-3.7	-2.4	7.0	3.5	-1.8	-4.8	1.1	-2.1
Transport services and storage(d)	0.2	-7.0	3.1	3.7	2.3	0.6	1.9	-1.4	3.4
Total	-0.7	-3.9	2.8	4.7	2.5	0.5	0.6	1.1	4.7
<b>J</b> Communication services	1.3	-0.1	0.8	0.3	1.2	0.7	1.9	1.6	5.5
<b>K</b> Finance and insurance	1.6	0.9	1.3	1.2	1.0	1.6	1.1	1.2	5.0
<b>L</b> Property and business services(e)	2.5	0.2	0.8	0.9	1.2	0.2	1.4	-0.9	1.9
<b>M</b> Government administration and defence	-1.1	0.4	0.3	1.0	0.9	0.6	0.1	1.2	2.8
<b>N</b> Education	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	1.3
<b>O</b> Health and community services	0.3	0.7	1.0	0.8	0.5	1.8	1.9	2.3	6.6
<b>P</b> Cultural and recreational services	-0.3	3.1	0.5	3.7	0.3	1.8	3.9	-0.3	5.9
<b>Q</b> Personal and other services	-0.7	0.1	-0.2	2.4	1.6	0.2	-1.2	2.3	2.9
.. Ownership of dwellings	1.0	1.0	1.1	1.0	1.0	1.0	1.0	1.0	4.1
Gross value added at basic prices	0.5	0.1	1.7	2.3	0.9	0.5	0.3	0.4	2.1
Taxes less subsidies on products	1.1	2.9	-0.7	-1.0	1.9	0.2	2.2	0.6	5.1
<b>Gross domestic product</b>	<b>0.7</b>	<b>0.4</b>	<b>1.7</b>	<b>1.6</b>	<b>0.4</b>	<b>0.7</b>	<b>0.2</b>	<b>0.1</b>	<b>1.5</b>

— nil or rounded to zero (including null cells)

(a) At basic prices.

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

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

(d) Includes water transport.

(e) Excludes ownership of dwellings.

	2002-03		2003-04				2004-05		Dec 03 to Dec 04
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
VALUES (\$ m)									
Compensation of employees									
Wages and salaries	81 705	82 740	83 741	84 865	86 228	87 721	89 176	90 584	..
Employers' social contributions(a)	8 747	8 845	8 964	9 092	9 240	9 394	9 555	9 713	..
Total compensation of employees	90 451	91 585	92 706	93 957	95 468	97 114	98 730	100 304	..
Gross operating surplus									
Non-financial corporations									
Private non-financial corporations	31 393	32 260	33 494	34 678	35 575	36 040	36 431	36 784	..
Public non-financial corporations	4 927	5 014	5 142	5 284	5 344	5 332	5 360	5 401	..
Total non-financial corporations	36 320	37 274	38 637	39 963	40 919	41 372	41 791	42 190	..
Financial corporations	6 786	6 929	7 051	7 178	7 328	7 495	7 663	7 830	..
Total corporations	43 106	44 203	45 687	47 141	48 246	48 867	49 454	50 020	..
General government	3 505	3 544	3 581	3 619	3 662	3 708	3 754	3 800	..
Dwellings owned by persons	14 762	14 964	15 192	15 449	15 704	15 933	16 143	16 344	..
Total gross operating surplus	61 374	62 711	64 461	66 209	67 612	68 505	69 351	70 182	..
Gross mixed income	15 228	15 559	16 282	16 951	17 125	17 050	17 125	17 383	..
Total factor income	167 053	169 854	173 448	177 116	180 205	182 662	185 205	187 949	..
Taxes less subsidies on production and imports	23 445	23 898	24 487	24 835	25 052	25 230	25 450	25 663	..
Statistical discrepancy (I)	406	89	-242	-81	247	402	397	333	..
<b>Gross domestic product</b>	<b>190 904</b>	<b>193 842</b>	<b>197 693</b>	<b>201 870</b>	<b>205 504</b>	<b>208 293</b>	<b>211 052</b>	<b>213 953</b>	..

## PERCENTAGE CHANGES (b)

Compensation of employees									
Wages and salaries	1.4	1.3	1.2	1.3	1.6	1.7	1.7	1.6	6.7
Employers' social contributions(a)	1.7	1.1	1.3	1.4	1.6	1.7	1.7	1.7	6.8
Total compensation of employees	1.4	1.3	1.2	1.3	1.6	1.7	1.7	1.6	6.8
Gross operating surplus									
Non-financial corporations									
Private non-financial corporations	1.4	2.8	3.8	3.5	2.6	1.3	1.1	1.0	6.1
Public non-financial corporations	0.7	1.8	2.5	2.8	1.1	-0.2	0.5	0.8	2.2
Total non-financial corporations	1.3	2.6	3.7	3.4	2.4	1.1	1.0	1.0	5.6
Financial corporations	3.0	2.1	1.8	1.8	2.1	2.3	2.2	2.2	9.1
Total corporations	1.5	2.5	3.4	3.2	2.3	1.3	1.2	1.1	6.1
General government	1.2	1.1	1.0	1.1	1.2	1.3	1.2	1.2	5.0
Dwellings owned by persons	1.1	1.4	1.5	1.7	1.7	1.5	1.3	1.2	5.8
Total gross operating surplus	1.4	2.2	2.8	2.7	2.1	1.3	1.2	1.2	6.0
Gross mixed income	-1.6	2.2	4.6	4.1	1.0	-0.4	0.4	1.5	2.6
Total factor income	1.1	1.7	2.1	2.1	1.7	1.4	1.4	1.5	6.1
Taxes less subsidies on production and imports	1.7	1.9	2.5	1.4	0.9	0.7	0.9	0.8	3.3
<b>Gross domestic product</b>	<b>1.3</b>	<b>1.5</b>	<b>2.0</b>	<b>2.1</b>	<b>1.8</b>	<b>1.4</b>	<b>1.3</b>	<b>1.4</b>	<b>6.0</b>

.. not applicable

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

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

	2002-03		2003-04				2004-05		Dec 03 to Dec 04
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
VALUES (\$ m)									
Compensation of employees									
Wages and salaries	81 753	82 922	83 654	84 677	86 375	87 743	89 092	90 677	..
Employers' social contributions(a)	8 786	8 824	8 956	9 094	9 251	9 384	9 545	9 738	..
Total compensation of employees	90 539	91 746	92 610	93 771	95 625	97 128	98 637	100 415	..
Gross operating surplus									
Non-financial corporations									
Private non-financial corporations	31 657	31 767	33 445	35 485	34 699	36 616	36 329	36 616	..
Public non-financial corporations	5 055	4 803	5 265	5 293	5 306	5 411	5 229	5 497	..
Total non-financial corporations	36 712	36 570	38 710	40 778	40 004	42 027	41 558	42 114	..
Financial corporations	6 792	6 939	7 033	7 179	7 330	7 485	7 674	7 828	..
Total corporations	43 504	43 509	45 743	47 957	47 334	49 512	49 232	49 942	..
General government	3 505	3 545	3 579	3 619	3 662	3 708	3 755	3 801	..
Dwellings owned by persons	14 763	14 965	15 185	15 454	15 693	15 974	16 112	16 353	..
Total gross operating surplus	61 772	62 019	64 507	67 030	66 689	69 193	69 099	70 095	..
Gross mixed income	15 132	15 408	16 001	17 628	16 989	16 746	17 225	17 491	..
Total factor income	167 443	169 173	173 119	178 428	179 304	183 067	184 961	188 001	..
Taxes less subsidies on production and imports	23 422	23 931	24 490	24 789	25 358	24 729	25 808	25 592	..
Statistical discrepancy (I)	604	-42	-369	-257	543	440	239	438	..
<b>Gross domestic product</b>	<b>191 469</b>	<b>193 063</b>	<b>197 239</b>	<b>202 960</b>	<b>205 205</b>	<b>208 236</b>	<b>211 008</b>	<b>214 031</b>	..

## PERCENTAGE CHANGES (b)

Compensation of employees									
Wages and salaries	1.7	1.4	0.9	1.2	2.0	1.6	1.5	1.8	7.1
Employers' social contributions(a)	2.8	0.4	1.5	1.5	1.7	1.4	1.7	2.0	7.1
Total compensation of employees	1.8	1.3	0.9	1.3	2.0	1.6	1.6	1.8	7.1
Gross operating surplus									
Non-financial corporations									
Private non-financial corporations	3.1	0.3	5.3	6.1	-2.2	5.5	-0.8	0.8	3.2
Public non-financial corporations	3.9	-5.0	9.6	0.5	0.2	2.0	-3.4	5.1	3.9
Total non-financial corporations	3.2	-0.4	5.9	5.3	-1.9	5.1	-1.1	1.3	3.3
Financial corporations	3.0	2.2	1.4	2.1	2.1	2.1	2.5	2.0	9.0
Total corporations	3.2	—	5.1	4.8	-1.3	4.6	-0.6	1.4	4.1
General government	1.2	1.1	1.0	1.1	1.2	1.2	1.3	1.2	5.0
Dwellings owned by persons	1.1	1.4	1.5	1.8	1.5	1.8	0.9	1.5	5.8
Total gross operating surplus	2.6	0.4	4.0	3.9	-0.5	3.8	-0.1	1.4	4.6
Gross mixed income	-4.0	1.8	3.8	10.2	-3.6	-1.4	2.9	1.5	-0.8
Total factor income	1.5	1.0	2.3	3.1	0.5	2.1	1.0	1.6	5.4
Taxes less subsidies on production and imports	2.7	2.2	2.3	1.2	2.3	-2.5	4.4	-0.8	3.2
<b>Gross domestic product</b>	<b>1.6</b>	<b>0.8</b>	<b>2.2</b>	<b>2.9</b>	<b>1.1</b>	<b>1.5</b>	<b>1.3</b>	<b>1.4</b>	<b>5.5</b>

.. not applicable

— nil or rounded to zero (including null cells)

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

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

	2002-03		2003-04				2004-05		Dec 03 to Dec 04
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
LEVELS (\$ m)									
Food	11 975	12 035	12 155	12 311	12 490	12 659	12 791	12 868	..
Cigarettes and tobacco	2 470	2 462	2 460	2 465	2 471	2 474	2 475	2 476	..
Alcoholic beverages	2 231	2 248	2 275	2 311	2 350	2 382	2 405	2 418	..
Clothing and footwear	4 445	4 519	4 568	4 642	4 767	4 894	4 973	5 009	..
Rent and other dwelling services	20 339	20 539	20 746	20 956	21 166	21 377	21 586	21 793	..
Electricity, gas and other fuel	2 371	2 371	2 395	2 442	2 472	2 492	2 508	2 525	..
Furnishings and household equipment	6 377	6 513	6 697	6 898	7 075	7 208	7 309	7 382	..
Health	6 043	6 125	6 197	6 268	6 346	6 440	6 541	6 631	..
Purchase of vehicles	3 942	4 119	4 249	4 281	4 292	4 327	4 359	4 372	..
Operation of vehicles	6 496	6 540	6 612	6 674	6 736	6 779	6 796	6 798	..
Transport services	2 825	2 792	2 832	2 936	3 037	3 101	3 150	3 181	..
Communication	3 179	3 215	3 266	3 329	3 382	3 417	3 438	3 453	..
Recreation and culture	13 643	13 979	14 498	15 006	15 353	15 511	15 629	15 762	..
Education services	2 695	2 704	2 713	2 725	2 741	2 763	2 783	2 794	..
Hotels, cafes and restaurants	8 654	8 826	9 041	9 252	9 380	9 397	9 375	9 361	..
Insurance and other financial services	7 602	7 654	7 725	7 803	7 874	7 943	8 019	8 097	..
Other goods and services	8 369	8 467	8 579	8 681	8 782	8 871	8 958	9 035	..
<b>Total</b>	<b>113 651</b>	<b>115 105</b>	<b>117 012</b>	<b>118 980</b>	<b>120 714</b>	<b>122 019</b>	<b>123 092</b>	<b>124 052</b>	<b>..</b>
PERCENTAGE CHANGES (b)									
Food	0.1	0.5	1.0	1.3	1.5	1.3	1.0	0.6	4.5
Cigarettes and tobacco	-0.5	-0.3	-0.1	0.2	0.2	0.1	—	—	0.5
Alcoholic beverages	0.6	0.8	1.2	1.6	1.7	1.4	1.0	0.5	4.6
Clothing and footwear	2.3	1.7	1.1	1.6	2.7	2.7	1.6	0.7	7.9
Rent and other dwelling services	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	4.0
Electricity, gas and other fuel	-0.2	—	1.0	1.9	1.2	0.8	0.6	0.7	3.4
Furnishings and household equipment	1.4	2.1	2.8	3.0	2.6	1.9	1.4	1.0	7.0
Health	1.4	1.4	1.2	1.1	1.2	1.5	1.6	1.4	5.8
Purchase of vehicles	4.5	4.5	3.2	0.7	0.3	0.8	0.7	0.3	2.1
Operation of vehicles	0.3	0.7	1.1	0.9	0.9	0.6	0.3	—	1.9
Transport services	-1.9	-1.2	1.4	3.7	3.5	2.1	1.6	1.0	8.4
Communication	1.0	1.1	1.6	1.9	1.6	1.0	0.6	0.4	3.7
Recreation and culture	0.8	2.5	3.7	3.5	2.3	1.0	0.8	0.8	5.0
Education services	0.5	0.3	0.3	0.4	0.6	0.8	0.7	0.4	2.5
Hotels, cafes and restaurants	1.3	2.0	2.4	2.3	1.4	0.2	-0.2	-0.1	1.2
Insurance and other financial services	0.6	0.7	0.9	1.0	0.9	0.9	1.0	1.0	3.8
Other goods and services	0.9	1.2	1.3	1.2	1.2	1.0	1.0	0.9	4.1
<b>Total</b>	<b>0.9</b>	<b>1.3</b>	<b>1.7</b>	<b>1.7</b>	<b>1.5</b>	<b>1.1</b>	<b>0.9</b>	<b>0.8</b>	<b>4.3</b>

.. not applicable

— nil or rounded to zero (including null cells)

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

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

	2002-03		2003-04				2004-05		Dec 03 to Dec 04
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
LEVELS (\$m)									
Food	11 938	11 993	12 217	12 277	12 489	12 644	12 878	12 800	..
Cigarettes and tobacco	2 474	2 461	2 455	2 470	2 468	2 476	2 473	2 477	..
Alcoholic beverages	2 228	2 243	2 279	2 312	2 345	2 389	2 411	2 411	..
Clothing and footwear	4 438	4 559	4 526	4 658	4 735	4 911	5 035	4 948	..
Rent and other dwelling services	20 337	20 541	20 746	20 953	21 173	21 371	21 587	21 798	..
Electricity, gas and other fuel	2 335	2 385	2 386	2 431	2 506	2 478	2 490	2 552	..
Furnishings and household equipment	6 350	6 511	6 710	6 873	7 115	7 192	7 323	7 381	..
Health	6 042	6 120	6 211	6 264	6 330	6 455	6 529	6 648	..
Purchase of vehicles	3 890	4 206	4 279	4 178	4 406	4 217	4 428	4 363	..
Operation of vehicles	6 479	6 579	6 594	6 653	6 779	6 746	6 829	6 781	..
Transport services	2 848	2 724	2 855	2 935	3 039	3 131	3 115	3 208	..
Communication	3 168	3 220	3 264	3 321	3 389	3 434	3 416	3 466	..
Recreation and culture	13 637	13 941	14 374	15 247	15 281	15 480	15 685	15 720	..
Education services	2 694	2 705	2 712	2 724	2 740	2 762	2 783	2 803	..
Hotels, cafes and restaurants	8 656	8 838	8 968	9 336	9 360	9 435	9 334	9 370	..
Insurance and other financial services	7 604	7 638	7 726	7 815	7 876	7 930	8 020	8 108	..
Other goods and services	8 391	8 433	8 578	8 730	8 734	8 869	9 007	8 995	..
<b>Total</b>	<b>113 499</b>	<b>115 100</b>	<b>116 881</b>	<b>119 177</b>	<b>120 766</b>	<b>121 921</b>	<b>123 342</b>	<b>123 829</b>	..
PERCENTAGE CHANGES (b)									
Food	-0.7	0.5	1.9	0.5	1.7	1.2	1.8	-0.6	4.3
Cigarettes and tobacco	-0.2	-0.5	-0.3	0.6	-0.1	0.3	-0.2	0.2	0.3
Alcoholic beverages	0.1	0.7	1.6	1.4	1.4	1.9	0.9	—	4.3
Clothing and footwear	1.7	2.7	-0.7	2.9	1.7	3.7	2.5	-1.7	6.2
Rent and other dwelling services	1.0	1.0	1.0	1.0	1.0	0.9	1.0	1.0	4.0
Electricity, gas and other fuel	-3.4	2.1	—	1.9	3.1	-1.1	0.5	2.5	5.0
Furnishings and household equipment	0.7	2.5	3.1	2.4	3.5	1.1	1.8	0.8	7.4
Health	1.4	1.3	1.5	0.9	1.0	2.0	1.1	1.8	6.1
Purchase of vehicles	4.6	8.1	1.7	-2.4	5.5	-4.3	5.0	-1.5	4.4
Operation of vehicles	0.8	1.5	0.2	0.9	1.9	-0.5	1.2	-0.7	1.9
Transport services	-1.5	-4.4	4.8	2.8	3.5	3.0	-0.5	3.0	9.3
Communication	0.5	1.7	1.4	1.8	2.0	1.3	-0.5	1.5	4.3
Recreation and culture	0.8	2.2	3.1	6.1	0.2	1.3	1.3	0.2	3.1
Education services	0.4	0.4	0.3	0.4	0.6	0.8	0.8	0.7	2.9
Hotels, cafes and restaurants	1.5	2.1	1.5	4.1	0.3	0.8	-1.1	0.4	0.4
Insurance and other financial services	0.5	0.4	1.2	1.1	0.8	0.7	1.1	1.1	3.8
Other goods and services	1.3	0.5	1.7	1.8	—	1.5	1.6	-0.1	3.0
<b>Total</b>	<b>0.7</b>	<b>1.4</b>	<b>1.5</b>	<b>2.0</b>	<b>1.3</b>	<b>1.0</b>	<b>1.2</b>	<b>0.4</b>	<b>3.9</b>

.. not applicable

— nil or rounded to zero (including null cells)

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

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

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

	2002-03			2003-04			2004-05		
	<i>Dec</i>	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND									
<b>Changes in inventories</b>									
Manufacturing	-323	-41	346	402	289	94	-146	-222	-238
Wholesale trade	259	569	807	1 082	1 314	1 305	943	397	73
Retail trade	135	323	259	-10	-151	103	479	591	430
Other non-farm industries	-221	-112	74	188	123	12	-79	-113	-109
<i>Total private non-farm</i>	<i>181</i>	<i>1 070</i>	<i>1 708</i>	<i>1 754</i>	<i>1 576</i>	<i>1 496</i>	<i>1 243</i>	<i>663</i>	<i>-256</i>
Farm	-187	22	106	28	-125	-146	-108	-94	-134
Public authorities	-71	-52	-24	33	32	-26	-7	65	169
<b>Total changes in inventories</b>	<b>-72</b>	<b>1 032</b>	<b>1 778</b>	<b>1 809</b>	<b>1 483</b>	<b>1 325</b>	<b>1 128</b>	<b>633</b>	<b>-205</b>
Selected marketing authorities	-528	-251	141	567	747	519	42	-264	-270
SEASONALLY ADJUSTED									
<b>Changes in inventories</b>									
Manufacturing	-281	566	230	643	301	-100	65	-365	-228
Wholesale trade	398	283	1 018	1 212	741	1 983	783	328	-163
Retail trade	154	443	433	308	-703	130	793	601	211
Other non-farm industries	-526	-19	99	215	122	-13	-64	-169	-63
<i>Total private non-farm</i>	<i>-244</i>	<i>1 264</i>	<i>1 785</i>	<i>2 377</i>	<i>461</i>	<i>2 000</i>	<i>1 577</i>	<i>394</i>	<i>-243</i>
Farm	-241	181	89	38	-182	-73	-324	249	-367
Public authorities	20	-231	176	-115	80	103	-231	138	258
<b>Total changes in inventories</b>	<b>-461</b>	<b>1 198</b>	<b>2 036</b>	<b>2 300</b>	<b>359</b>	<b>2 029</b>	<b>1 022</b>	<b>782</b>	<b>-351</b>
Selected marketing authorities	-397	-262	60	564	839	768	-298	-145	-385

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

	2002-03			2003-04			2004-05		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m								
TREND									
Gross value of agricultural production (GVAP)(a)	8 799	8 524	8 846	9 603	10 273	10 376	10 111	9 900	9 785
Subsidies not included in GVAP	233	236	239	242	246	248	241	230	223
less Production valuation adjustment	-59	-63	-57	-54	-54	-52	-43	-32	-24
less Production costs other than wages and consumption of fixed capital	4 387	4 411	4 532	4 687	4 820	4 831	4 738	4 647	4 630
<i>Total agricultural factor income</i>	<i>4 705</i>	<i>4 412</i>	<i>4 609</i>	<i>5 211</i>	<i>5 752</i>	<i>5 844</i>	<i>5 658</i>	<i>5 515</i>	<i>5 402</i>
Taxes less subsidies on production and imports	90	86	71	61	62	64	68	81	100
<i>Gross agricultural product at market prices</i>	<i>4 795</i>	<i>4 498</i>	<i>4 681</i>	<i>5 273</i>	<i>5 814</i>	<i>5 909</i>	<i>5 725</i>	<i>5 596</i>	<i>5 502</i>
less Compensation of employees, consumption of fixed capital, net property income payable	3 106	3 092	3 109	3 137	3 185	3 242	3 282	3 298	3 315
less Taxes less subsidies on production and imports	90	86	71	61	62	64	68	81	100
<b>Agricultural income</b>	<b>1 599</b>	<b>1 320</b>	<b>1 500</b>	<b>2 074</b>	<b>2 567</b>	<b>2 603</b>	<b>2 375</b>	<b>2 216</b>	<b>2 087</b>
less Increase in assets with marketing organisations	-540	-450	-349	-261	-137	-40	-313	-697	-738
less Output for own consumption	349	347	347	356	368	373	372	370	369
<i>Realised agricultural income</i>	<i>1 789</i>	<i>1 423</i>	<i>1 503</i>	<i>1 980</i>	<i>2 336</i>	<i>2 269</i>	<i>2 317</i>	<i>2 543</i>	<i>2 456</i>
SEASONALLY ADJUSTED									
Gross value of agricultural production(a)	9 062	8 546	8 502	9 555	10 717	10 455	9 673	10 076	9 874
Subsidies not included in GVAP	232	236	239	243	242	248	252	220	222
less Production valuation adjustment	-59	-59	-59	-52	-52	-52	-52	-23	-23
less Production costs other than wages and consumption of fixed capital	4 420	4 405	4 484	4 719	4 839	4 833	4 788	4 559	4 635
<i>Total agricultural factor income</i>	<i>4 933</i>	<i>4 436</i>	<i>4 316</i>	<i>5 131</i>	<i>6 173</i>	<i>5 922</i>	<i>5 189</i>	<i>5 760</i>	<i>5 484</i>
Taxes less subsidies on production and imports	93	102	71	33	86	71	48	82	113
<i>Gross agricultural product at market prices</i>	<i>5 026</i>	<i>4 538</i>	<i>4 387</i>	<i>5 164</i>	<i>6 258</i>	<i>5 993</i>	<i>5 237</i>	<i>5 841</i>	<i>5 597</i>
less Compensation of employees, consumption of fixed capital, net property income payable	3 098	3 088	3 134	3 110	3 195	3 232	3 311	3 284	3 305
less Taxes less subsidies on production and imports	93	102	71	33	86	71	48	82	113
<b>Agricultural income</b>	<b>1 835</b>	<b>1 349</b>	<b>1 182</b>	<b>2 020</b>	<b>2 978</b>	<b>2 689</b>	<b>1 879</b>	<b>2 475</b>	<b>2 180</b>
less Increase in assets with marketing organisations	-654	-225	-529	-175	-232	9	-152	-578	-1 401
less Output for own consumption	364	343	340	351	382	367	368	377	365
<i>Realised agricultural income</i>	<i>2 125</i>	<i>1 231</i>	<i>1 371</i>	<i>1 845</i>	<i>2 828</i>	<i>2 313</i>	<i>1 663</i>	<i>2 677</i>	<i>3 216</i>

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

	2002-03			2003-04			2004-05		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
TREND (\$m)									
Final consumption expenditure									
General government	10 695	10 864	10 977	11 076	11 163	11 215	11 299	11 419	11 529
Households	39 689	40 048	40 537	41 084	41 580	41 973	42 270	42 538	42 786
Gross fixed capital formation									
Private	11 899	12 015	12 135	12 325	12 617	12 862	12 936	12 940	12 938
Public	2 572	2 583	2 579	2 610	2 641	2 597	2 544	2 575	2 620
<b>State final demand</b>	<b>64 859</b>	<b>65 507</b>	<b>66 223</b>	<b>67 092</b>	<b>68 001</b>	<b>68 647</b>	<b>69 045</b>	<b>69 470</b>	<b>69 920</b>
International trade – exports of goods	6 063	5 947	5 815	5 760	5 905	6 128	6 256	6 266	6 208
International trade – imports of goods	13 461	13 822	14 176	14 559	15 016	15 635.0	16 293	16 853	17 315
TREND (percentage changes)									
Final consumption expenditure									
General government	1.7	1.6	1.0	0.9	0.8	0.5	0.8	1.1	1.0
Households	0.8	0.9	1.2	1.3	1.2	0.9	0.7	0.6	0.6
Gross fixed capital formation									
Private	2.1	1.0	1.0	1.6	2.4	1.9	0.6	—	—
Public	1.7	0.5	-0.2	1.2	1.2	-1.7	-2.0	1.2	1.7
<b>State final demand</b>	<b>1.2</b>	<b>1.0</b>	<b>1.1</b>	<b>1.3</b>	<b>1.4</b>	<b>1.0</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>
International trade – exports of goods	-1.8	-1.9	-2.2	-0.9	2.5	3.8	2.1	0.2	-0.9
International trade – imports of goods	3.1	2.7	2.6	2.7	3.1	4.1	4.2	3.4	2.7
SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	10 750	10 829	11 001	11 059	11 171	11 233	11 287	11 339	11 664
Households	39 683	40 017	40 517	41 073	41 675	41 905	42 295	42 559	42 760
Gross fixed capital formation									
Private	12 089	12 129	12 067	12 257	12 623	12 958	12 960	12 843	13 002
Public	2 669	2 662	2 354	2 786	2 566	2 693	2 428	2 580	2 692
<b>State final demand</b>	<b>65 194</b>	<b>65 635</b>	<b>65 932</b>	<b>67 175</b>	<b>68 036</b>	<b>68 788</b>	<b>68 971</b>	<b>69 320</b>	<b>70 118</b>
International trade – exports of goods	6 147	5 971	5 756	5 787	5 824	6 124	6 436	6 168	6 187
International trade – imports of goods	14 040	13 774	14 284	14 461	15 066	15 531	16 347	17 002	17 166
SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	2.1	0.7	1.6	0.5	1.0	0.6	0.5	0.5	2.9
Households	0.7	0.8	1.3	1.4	1.5	0.6	0.9	0.6	0.5
Gross fixed capital formation									
Private	4.0	0.3	-0.5	1.6	3.0	2.6	—	-0.9	1.2
Public	10.3	-0.2	-11.6	18.4	-7.9	4.9	-9.8	6.2	4.4
<b>State final demand</b>	<b>1.9</b>	<b>0.7</b>	<b>0.5</b>	<b>1.9</b>	<b>1.3</b>	<b>1.1</b>	<b>0.3</b>	<b>0.5</b>	<b>1.2</b>
International trade – exports of goods	1.1	-2.9	-3.6	0.5	0.6	5.1	5.1	-4.2	0.3
International trade – imports of goods	6.8	-1.9	3.7	1.2	4.2	3.1	5.3	4.0	1.0

— nil or rounded to zero (including null cells)

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

	2002-03			2003-04			2004-05		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
TREND (\$m)									
Final consumption expenditure									
General government	7 970	8 008	8 070	8 128	8 183	8 209	8 263	8 358	8 461
Households	28 955	29 136	29 399	29 799	30 253	30 691	31 037	31 321	31 569
Gross fixed capital formation									
Private	10 481	10 405	10 343	10 456	10 713	10 890	10 939	11 029	11 147
Public	1 517	1 568	1 548	1 521	1 544	1 597	1 637	1 629	1 629
<b>State final demand</b>	<b>48 926</b>	<b>49 118</b>	<b>49 357</b>	<b>49 901</b>	<b>50 692</b>	<b>51 387</b>	<b>51 875</b>	<b>52 337</b>	<b>52 797</b>
International trade – exports of goods	5 321	5 000	4 853	4 858	5 032	5 255	5 397	5 412	5 321
International trade – imports of goods	10 289	10 627	10 821	10 982	11 255	11 692	12 088	12 375	12 613

TREND (percentage changes)									
Final consumption expenditure									
General government	0.8	0.5	0.8	0.7	0.7	0.3	0.7	1.1	1.2
Households	0.6	0.6	0.9	1.4	1.5	1.4	1.1	0.9	0.8
Gross fixed capital formation									
Private	1.6	-0.7	-0.6	1.1	2.5	1.7	0.5	0.8	1.1
Public	6.4	3.4	-1.3	-1.7	1.5	3.4	2.5	-0.5	—
<b>State final demand</b>	<b>1.0</b>	<b>0.4</b>	<b>0.5</b>	<b>1.1</b>	<b>1.6</b>	<b>1.4</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>
International trade – exports of goods	-7.0	-6.0	-2.9	0.1	3.6	4.4	2.7	0.3	-1.7
International trade – imports of goods	4.6	3.3	1.8	1.5	2.5	3.9	3.4	2.4	1.9

SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	7 989	8 002	8 066	8 121	8 194	8 235	8 223	8 320	8 550
Households	28 919	29 125	29 408	29 767	30 206	30 851	30 905	31 417	31 536
Gross fixed capital formation									
Private	10 637	10 589	10 067	10 532	10 688	11 017	10 923	10 840	11 353
Public	1 544	1 514	1 698	1 371	1 546	1 676	1 609	1 608	1 653
<b>State final demand</b>	<b>49 095</b>	<b>49 233</b>	<b>49 233</b>	<b>49 791</b>	<b>50 634</b>	<b>51 780</b>	<b>51 660</b>	<b>52 186</b>	<b>53 092</b>
International trade – exports of goods	5 453	4 898	4 744	5 036	4 934	5 141	5 646	5 370	5 207
International trade – imports of goods	10 507	10 771	10 936	10 737	11 334	11 685	12 127	12 414	12 557

SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	1.9	0.2	0.8	0.7	0.9	0.5	-0.1	1.2	2.8
Households	0.4	0.7	1.0	1.2	1.5	2.1	0.2	1.7	0.4
Gross fixed capital formation									
Private	2.7	-0.5	-4.9	4.6	1.5	3.1	-0.9	-0.8	4.7
Public	9.1	-2.0	12.2	-19.2	12.8	8.4	-4.0	—	2.7
<b>State final demand</b>	<b>1.4</b>	<b>0.3</b>	<b>—</b>	<b>1.1</b>	<b>1.7</b>	<b>2.3</b>	<b>-0.2</b>	<b>1.0</b>	<b>1.7</b>
International trade – exports of goods	-3.1	-10.2	-3.1	6.1	-2.0	4.2	9.8	-4.9	-3.0
International trade – imports of goods	6.0	2.5	1.5	-1.8	5.6	3.1	3.8	2.4	1.2

— nil or rounded to zero (including null cells)

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

	2002-03			2003-04			2004-05		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
TREND (\$ m)									
Final consumption expenditure									
General government	5 712	5 792	5 871	5 935	5 979	6 024	6 094	6 182	6 241
Households	19 824	20 080	20 464	20 981	21 507	21 993	22 336	22 566	22 723
Gross fixed capital formation									
Private	7 627	7 662	7 771	8 037	8 321	8 531	8 653	8 833	9 032
Public	1 434	1 406	1 361	1 393	1 477	1 592	1 707	1 798	1 880
<b>State final demand</b>	<b>34 599</b>	<b>34 939</b>	<b>35 463</b>	<b>36 345</b>	<b>37 284</b>	<b>38 139</b>	<b>38 779</b>	<b>39 376</b>	<b>39 967</b>
International trade – exports of goods	5 524	5 554	5 495	5 411	5 422	5 526	5 622	5 684	5 729
International trade – imports of goods	3 953	4 141	4 397	4 651	4 860	5 087	5 369	5 652	5 863
TREND (percentage changes)									
Final consumption expenditure									
General government	1.5	1.4	1.4	1.1	0.7	0.7	1.2	1.4	1.0
Households	1.2	1.3	1.9	2.5	2.5	2.3	1.6	1.0	0.7
Gross fixed capital formation									
Private	4.0	0.5	1.4	3.4	3.5	2.5	1.4	2.1	2.2
Public	-1.4	-1.9	-3.2	2.4	6.0	7.8	7.2	5.3	4.6
<b>State final demand</b>	<b>1.7</b>	<b>1.0</b>	<b>1.5</b>	<b>2.5</b>	<b>2.6</b>	<b>2.3</b>	<b>1.7</b>	<b>1.5</b>	<b>1.5</b>
International trade – exports of goods	2.3	0.5	-1.1	-1.5	0.2	1.9	1.7	1.1	0.8
International trade – imports of goods	2.8	4.8	6.2	5.8	4.5	4.7	5.5	5.3	3.7
SEASONALLY ADJUSTED (\$ m)									
Final consumption expenditure									
General government	5 765	5 797	5 811	5 984	6 006	5 969	6 075	6 250	6 210
Households	19 828	20 012	20 476	20 948	21 566	21 974	22 317	22 729	22 559
Gross fixed capital formation									
Private	7 827	7 848	7 469	7 946	8 796	8 160	8 689	8 960	8 946
Public	1 440	1 413	1 473	1 140	1 669	1 597	1 571	1 904	1 898
<b>State final demand</b>	<b>34 861</b>	<b>35 069</b>	<b>35 221</b>	<b>36 018</b>	<b>38 037</b>	<b>37 700</b>	<b>38 653</b>	<b>39 844</b>	<b>39 612</b>
International trade – exports of goods	5 528	5 660	5 476	5 264	5 621	5 310	5 787	5 650	5 698
International trade – imports of goods	3 878	4 102	4 402	4 751	4 799	5 029	5 446	5 619	5 907
SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	3.3	0.6	0.2	3.0	0.4	-0.6	1.8	2.9	-0.6
Households	0.9	0.9	2.3	2.3	2.9	1.9	1.6	1.8	-0.7
Gross fixed capital formation									
Private	5.6	0.3	-4.8	6.4	10.7	-7.2	6.5	3.1	-0.2
Public	-0.7	-1.9	4.2	-22.6	46.4	-4.3	-1.6	21.2	-0.4
<b>State final demand</b>	<b>2.2</b>	<b>0.6</b>	<b>0.4</b>	<b>2.3</b>	<b>5.6</b>	<b>-0.9</b>	<b>2.5</b>	<b>3.1</b>	<b>-0.6</b>
International trade – exports of goods	2.8	2.4	-3.2	-3.9	6.8	-5.5	9.0	-2.4	0.8
International trade – imports of goods	-2.5	5.8	7.3	7.9	1.0	4.8	8.3	3.2	5.1

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

	2002-03			2003-04			2004-05		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
TREND (\$ m)									
Final consumption expenditure									
General government	2 467	2 469	2 481	2 514	2 558	2 593	2 608	2 618	2 629
Households	8 355	8 430	8 511	8 612	8 723	8 830	8 907	8 960	9 010
Gross fixed capital formation									
Private	2 498	2 623	2 750	2 809	2 818	2 824	2 869	2 921	2 941
Public	352	377	391	398	400	394	398	416	427
<b>State final demand</b>	<b>13 672</b>	<b>13 898</b>	<b>14 131</b>	<b>14 333</b>	<b>14 499</b>	<b>14 642</b>	<b>14 780</b>	<b>14 914</b>	<b>15 019</b>
International trade – exports of goods	2 193	2 040	1 958	1 995	2 127	2 227	2 223	2 170	2 110
International trade – imports of goods	1 461	1 445	1 400	1 397	1 437	1 453	1 491	1 549	1 605

TREND (percentage changes)									
Final consumption expenditure									
General government	0.4	0.1	0.5	1.3	1.8	1.4	0.6	0.4	0.4
Households	1.0	0.9	1.0	1.2	1.3	1.2	0.9	0.6	0.5
Gross fixed capital formation									
Private	4.4	5.0	4.8	2.2	0.3	0.2	1.6	1.8	0.7
Public	3.3	7.0	3.7	1.8	0.5	-1.5	0.9	4.5	2.8
<b>State final demand</b>	<b>1.5</b>	<b>1.6</b>	<b>1.7</b>	<b>1.4</b>	<b>1.2</b>	<b>1.0</b>	<b>0.9</b>	<b>0.9</b>	<b>0.7</b>
International trade – exports of goods	-4.8	-7.0	-4.1	1.9	6.6	4.7	-0.2	-2.4	-2.8
International trade – imports of goods	3.9	-1.1	-3.1	-0.2	2.9	1.1	2.6	3.8	3.6

SEASONALLY ADJUSTED (\$ m)									
Final consumption expenditure									
General government	2 452	2 490	2 471	2 494	2 573	2 612	2 589	2 616	2 642
Households	8 331	8 431	8 543	8 558	8 749	8 845	8 895	8 969	9 006
Gross fixed capital formation									
Private	2 601	2 583	2 738	2 925	2 734	2 786	2 943	2 883	2 952
Public	370	381	363	430	387	391	403	400	451
<b>State final demand</b>	<b>13 755</b>	<b>13 884</b>	<b>14 114</b>	<b>14 407</b>	<b>14 442</b>	<b>14 634</b>	<b>14 830</b>	<b>14 869</b>	<b>15 050</b>
International trade – exports of goods	2 249	2 043	1 852	2 059	2 093	2 253	2 275	2 133	2 084
International trade – imports of goods	1 603	1 353	1 408	1 392	1 442	1 472	1 472	1 515	1 672

SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	-0.3	1.6	-0.8	0.9	3.1	1.5	-0.9	1.1	1.0
Households	0.5	1.2	1.3	0.2	2.2	1.1	0.6	0.8	0.4
Gross fixed capital formation									
Private	7.8	-0.7	6.0	6.8	-6.5	1.9	5.6	-2.0	2.4
Public	13.6	3.1	-4.7	18.4	-10.1	1.0	3.0	-0.6	12.6
<b>State final demand</b>	<b>2.0</b>	<b>0.9</b>	<b>1.7</b>	<b>2.1</b>	<b>0.2</b>	<b>1.3</b>	<b>1.3</b>	<b>0.3</b>	<b>1.2</b>
International trade – exports of goods	-1.2	-9.2	-9.3	11.2	1.6	7.6	1.0	-6.2	-2.3
International trade – imports of goods	17.9	-15.6	4.1	-1.2	3.6	2.1	—	2.9	10.3

— nil or rounded to zero (including null cells)

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

	2002-03			2003-04			2004-05		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
TREND (\$m)									
Final consumption expenditure									
General government	3 146	3 151	3 173	3 205	3 256	3 299	3 331	3 352	3 361
Households	10 270	10 367	10 530	10 752	10 988	11 196	11 369	11 523	11 653
Gross fixed capital formation									
Private	4 602	4 893	5 221	5 418	5 421	5 323	5 314	5 405	5 501
Public	708	693	676	684	760	885	982	1 017	998
<b>State final demand</b>	<b>18 727</b>	<b>19 105</b>	<b>19 599</b>	<b>20 059</b>	<b>20 425</b>	<b>20 704</b>	<b>20 992</b>	<b>21 295</b>	<b>21 539</b>
International trade – exports of goods	8 651	8 865	9 009	9 127	9 192	9 191	9 134	9 148	9 242
International trade – imports of goods	2 914	3 061	3 112	3 150	3 179	3 256	3 379	3 521	3 616

TREND (percentage changes)									
Final consumption expenditure									
General government	0.2	0.1	0.7	1.0	1.6	1.3	1.0	0.6	0.3
Households	0.7	0.9	1.6	2.1	2.2	1.9	1.5	1.4	1.1
Gross fixed capital formation									
Private	5.2	6.3	6.7	3.8	—	-1.8	-0.2	1.7	1.8
Public	8.4	-2.1	-2.5	1.2	11.2	16.4	10.9	3.5	-1.8
<b>State final demand</b>	<b>2.0</b>	<b>2.0</b>	<b>2.6</b>	<b>2.3</b>	<b>1.8</b>	<b>1.4</b>	<b>1.4</b>	<b>1.4</b>	<b>1.1</b>
International trade – exports of goods	3.5	2.5	1.6	1.3	0.7	—	-0.6	0.1	1.0
International trade – imports of goods	9.9	5.0	1.7	1.2	0.9	2.4	3.8	4.2	2.7

SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	3 168	3 133	3 163	3 223	3 252	3 272	3 389	3 302	3 385
Households	10 318	10 341	10 492	10 775	11 008	11 184	11 355	11 571	11 619
Gross fixed capital formation									
Private	4 722	4 828	5 203	5 555	5 406	5 259	5 284	5 416	5 547
Public	748	701	637	671	833	742	1 115	1 022	935
<b>State final demand</b>	<b>18 957</b>	<b>19 003</b>	<b>19 496</b>	<b>20 223</b>	<b>20 499</b>	<b>20 458</b>	<b>21 143</b>	<b>21 310</b>	<b>21 485</b>
International trade – exports of goods	8 294	9 111	8 988	9 069	9 104	9 440	9 034	8 918	9 522
International trade – imports of goods	2 931	3 129	3 029	3 189	3 158	3 310	3 222	3 692	3 569

SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	1.1	-1.1	1.0	1.9	0.9	0.6	3.6	-2.6	2.5
Households	1.6	0.2	1.5	2.7	2.2	1.6	1.5	1.9	0.4
Gross fixed capital formation									
Private	8.5	2.2	7.8	6.8	-2.7	-2.7	0.5	2.5	2.4
Public	11.1	-6.3	-9.1	5.2	24.1	-10.9	50.3	-8.4	-8.5
<b>State final demand</b>	<b>3.5</b>	<b>0.2</b>	<b>2.6</b>	<b>3.7</b>	<b>1.4</b>	<b>-0.2</b>	<b>3.3</b>	<b>0.8</b>	<b>0.8</b>
International trade – exports of goods	-3.8	9.9	-1.4	0.9	0.4	3.7	-4.3	-1.3	6.8
International trade – imports of goods	9.9	6.8	-3.2	5.3	-1.0	4.8	-2.7	14.6	-3.3

— nil or rounded to zero (including null cells)

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

	2002-03			2003-04			2004-05		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
TREND (\$m)									
Final consumption expenditure									
General government	807	805	803	812	828	832	830	832	838
Households	2 354	2 386	2 435	2 494	2 549	2 594	2 623	2 648	2 668
Gross fixed capital formation									
Private	541	538	541	569	624	673	696	699	696
Public	168	151	153	172	186	169	162	184	214
<b>State final demand</b>	<b>3 871</b>	<b>3 879</b>	<b>3 932</b>	<b>4 046</b>	<b>4 187</b>	<b>4 267</b>	<b>4 310</b>	<b>4 364</b>	<b>4 416</b>
International trade – exports of goods	628	614	611	606	582	543	535	562	577
International trade – imports of goods	109	117	126	146	166	177	173	161	155
TREND (percentage changes)									
Final consumption expenditure									
General government	1.1	-0.3	-0.3	1.1	2.1	0.4	-0.3	0.3	0.8
Households	0.9	1.3	2.1	2.4	2.2	1.8	1.1	0.9	0.8
Gross fixed capital formation									
Private	1.1	-0.6	0.6	5.1	9.7	7.8	3.5	0.5	-0.6
Public	-3.3	-9.7	1.5	12.3	7.7	-9.2	-4.1	14.0	16.0
<b>State final demand</b>	<b>0.7</b>	<b>0.2</b>	<b>1.4</b>	<b>2.9</b>	<b>3.5</b>	<b>1.9</b>	<b>1.0</b>	<b>1.2</b>	<b>1.2</b>
International trade – exports of goods	-1.6	-2.2	-0.5	-0.8	-3.9	-6.7	-1.6	5.1	2.8
International trade – imports of goods	-5.8	7.8	7.3	16.0	14.1	6.3	-2.2	-6.9	-3.6
SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	831	798	793	812	836	834	828	820	853
Households	2 351	2 394	2 419	2 499	2 560	2 584	2 626	2 655	2 659
Gross fixed capital formation									
Private	616	527	537	570	602	710	685	697	698
Public	137	137	234	177	217	150	157	159	260
<b>State final demand</b>	<b>3 936</b>	<b>3 855</b>	<b>3 983</b>	<b>4 058</b>	<b>4 216</b>	<b>4 277</b>	<b>4 296</b>	<b>4 331</b>	<b>4 472</b>
International trade – exports of goods	653	595	566	690	539	544	535	546	611
International trade – imports of goods	98	111	136	157	215	240	145	154	163
SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	5.8	-3.9	-0.7	2.4	2.9	-0.2	-0.7	-1.0	4.0
Households	0.9	1.8	1.0	3.3	2.5	0.9	1.6	1.1	0.2
Gross fixed capital formation									
Private	21.5	-14.5	1.9	6.1	5.6	17.9	-3.5	1.7	0.2
Public	-15.4	-0.4	71.5	-24.3	22.6	-31.1	5.0	1.4	63.3
<b>State final demand</b>	<b>3.9</b>	<b>-2.1</b>	<b>3.3</b>	<b>1.9</b>	<b>3.9</b>	<b>1.5</b>	<b>0.4</b>	<b>0.8</b>	<b>3.2</b>
International trade – exports of goods	1.3	-8.8	-4.9	21.9	-21.9	1.0	-1.7	2.1	11.9
International trade – imports of goods	-76.6	12.9	22.8	15.7	36.7	11.6	-39.8	6.7	5.9

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

	2002-03			2003-04			2004-05		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
TREND (\$ m)									
Final consumption expenditure									
General government	775	788	794	798	802	809	820	831	839
Households	1 046	1 053	1 070	1 090	1 107	1 125	1 145	1 165	1 182
Gross fixed capital formation									
Private	646	616	641	700	746	727	674	621	585
Public	104	99	97	94	95	98	101	105	111
<b>State final demand</b>	<b>2 572</b>	<b>2 555</b>	<b>2 602</b>	<b>2 681</b>	<b>2 750</b>	<b>2 759</b>	<b>2 740</b>	<b>2 722</b>	<b>2 715</b>
International trade – exports of goods	741	667	619	595	566	543	526	514	518
International trade – imports of goods	196	195	183	176	201	248	341	457	543
TREND (percentage changes)									
Final consumption expenditure									
General government	2.2	1.6	0.7	0.5	0.6	0.9	1.3	1.3	1.0
Households	0.6	0.7	1.6	1.8	1.6	1.7	1.7	1.7	1.5
Gross fixed capital formation									
Private	-6.2	-4.7	4.1	9.1	6.6	-2.6	-7.3	-7.8	-5.7
Public	-10.9	-5.2	-1.7	-3.1	1.2	2.8	3.2	3.9	5.2
<b>State final demand</b>	<b>-1.3</b>	<b>-0.6</b>	<b>1.8</b>	<b>3.0</b>	<b>2.6</b>	<b>0.3</b>	<b>-0.7</b>	<b>-0.6</b>	<b>-0.2</b>
International trade – exports of goods	-5.9	-10.0	-7.3	-3.9	-4.7	-4.2	-3.1	-2.3	0.9
International trade – imports of goods	4.2	-0.5	-6.0	-4.2	14.2	23.5	37.7	34.1	18.8
SEASONALLY ADJUSTED (\$ m)									
Final consumption expenditure									
General government	781	789	796	790	808	811	809	841	839
Households	1 038	1 056	1 062	1 096	1 113	1 108	1 158	1 164	1 178
Gross fixed capital formation									
Private	745	545	642	731	734	736	692	580	600
Public	102	105	102	81	104	98	99	101	118
<b>State final demand</b>	<b>2 664</b>	<b>2 496</b>	<b>2 603</b>	<b>2 698</b>	<b>2 760</b>	<b>2 753</b>	<b>2 758</b>	<b>2 687</b>	<b>2 735</b>
International trade – exports of goods	690	654	670	535	597	558	493	525	524
International trade – imports of goods	303	206	171	176	201	243	345	408	641
SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	3.9	1.0	0.9	-0.8	2.4	0.3	-0.2	4.0	-0.3
Households	-1.2	1.8	0.6	3.2	1.6	-0.4	4.4	0.5	1.2
Gross fixed capital formation									
Private	10.6	-26.7	17.7	13.9	0.3	0.4	-6.0	-16.1	3.4
Public	0.3	2.6	-3.1	-20.1	28.3	-6.3	1.6	2.0	16.0
<b>State final demand</b>	<b>3.3</b>	<b>-6.3</b>	<b>4.3</b>	<b>3.7</b>	<b>2.3</b>	<b>-0.2</b>	<b>0.2</b>	<b>-2.6</b>	<b>1.8</b>
International trade – exports of goods	-18.8	-5.2	2.5	-20.2	11.7	-6.6	-11.6	6.4	-0.2
International trade – imports of goods	20.0	-31.8	-17.3	3.4	14.1	20.9	41.9	18.1	57.0

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

	2002-03			2003-04			2004-05		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
TREND (\$ m)									
Final consumption expenditure									
General government	2 513	2 538	2 574	2 618	2 659	2 688	2 716	2 748	2 775
Households	2 171	2 200	2 230	2 258	2 282	2 302	2 320	2 336	2 352
Gross fixed capital formation									
Private	562	598	617	590	552	537	549	568	578
Public	206	204	204	218	236	244	242	242	242
<b>State final demand</b>	<b>5 452</b>	<b>5 540</b>	<b>5 625</b>	<b>5 684</b>	<b>5 729</b>	<b>5 771</b>	<b>5 826</b>	<b>5 894</b>	<b>5 950</b>
International trade – exports of goods	1	1	1	1	—	—	—	—	—
International trade – imports of goods	1	—	—	—	1	1	2	1	1

TREND (percentage changes)									
Final consumption expenditure									
General government	1.3	1.0	1.4	1.7	1.6	1.1	1.0	1.2	1.0
Households	1.2	1.3	1.4	1.3	1.1	0.9	0.8	0.7	0.7
Gross fixed capital formation									
Private	5.3	6.4	3.1	-4.3	-6.5	-2.8	2.3	3.5	1.8
Public	2.2	-1.0	0.3	6.5	8.4	3.2	-0.8	0.2	-0.1
<b>State final demand</b>	<b>1.7</b>	<b>1.6</b>	<b>1.5</b>	<b>1.1</b>	<b>0.8</b>	<b>0.7</b>	<b>1.0</b>	<b>1.2</b>	<b>1.0</b>
International trade – exports of goods	..	..	..	..	..	..	..	..	..
International trade – imports of goods	..	..	..	..	..	..	..	..	..

SEASONALLY ADJUSTED (\$ m)									
Final consumption expenditure									
General government	2 518	2 541	2 561	2 617	2 676	2 684	2 703	2 756	2 786
Households	2 171	2 196	2 239	2 246	2 292	2 297	2 320	2 338	2 351
Gross fixed capital formation									
Private	616	617	612	600	553	513	550	593	560
Public	227	206	177	235	237	243	238	246	240
<b>State final demand</b>	<b>5 532</b>	<b>5 560</b>	<b>5 588</b>	<b>5 699</b>	<b>5 759</b>	<b>5 736</b>	<b>5 811</b>	<b>5 932</b>	<b>5 937</b>
International trade – exports of goods	2	1	1	1	—	—	—	—	1
International trade – imports of goods	42	—	—	1	—	—	3	1	—

SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	1.7	0.9	0.8	2.2	2.3	0.3	0.7	2.0	1.1
Households	1.2	1.1	2.0	0.3	2.0	0.2	1.0	0.7	0.6
Gross fixed capital formation									
Private	27.2	0.2	-0.8	-1.9	-7.8	-7.3	7.3	7.8	-5.5
Public	19.3	-9.0	-14.4	33.3	0.7	2.5	-2.0	3.3	-2.5
<b>State final demand</b>	<b>4.5</b>	<b>0.5</b>	<b>0.5</b>	<b>2.0</b>	<b>1.0</b>	<b>-0.4</b>	<b>1.3</b>	<b>2.1</b>	<b>0.1</b>
International trade – exports of goods	..	..	..	..	..	..	..	..	..
International trade – imports of goods	..	..	..	..	..	..	..	..	..

.. not applicable

— nil or rounded to zero (including null cells)

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

	2002-03			2003-04			2004-05		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m								
TREND									
Compensation of employees	89 164	90 451	91 585	92 706	93 957	95 468	97 114	98 730	100 304
Gross operating surplus	60 522	61 374	62 711	64 461	66 209	67 612	68 505	69 351	70 182
Gross mixed income	15 473	15 228	15 559	16 282	16 951	17 125	17 050	17 125	17 383
Taxes less subsidies on production and imports	23 046	23 445	23 898	24 487	24 835	25 052	25 230	25 450	25 663
Net primary income from non-residents	-5 331	-5 355	-5 456	-5 606	-5 731	-5 953	-6 472	-7 239	-8 200
<b>Gross national income</b>	<b>182 874</b>	<b>185 143</b>	<b>188 298</b>	<b>192 329</b>	<b>196 220</b>	<b>199 304</b>	<b>201 417</b>	<b>203 414</b>	<b>205 445</b>
Net secondary income from non-residents									
Current taxes on income, wealth, etc.	237	242	245	244	242	245	248	246	241
Other current transfers	-293	-294	-290	-304	-320	-333	-337	-335	-338
<b>Gross disposable income</b>	<b>182 818</b>	<b>185 091</b>	<b>188 253</b>	<b>192 269</b>	<b>196 143</b>	<b>199 216</b>	<b>201 328</b>	<b>203 324</b>	<b>205 348</b>
Use of gross disposable income									
Final consumption expenditure									
General government	33 986	34 560	35 131	35 693	36 265	36 838	37 522	38 315	39 140
Households	112 558	114 068	115 791	117 887	120 149	122 335	124 135	125 726	127 217
National net saving(a)									
General government	3 249	3 412	3 282	3 120	2 374	1 789	1 628	1 898	2 261
Households	-3 094	-3 666	-3 818	-4 193	-4 202	-3 749	-2 972	-2 547	-2 672
Other sectors	6 468	6 686	7 434	8 927	10 318	10 295	8 675	7 012	6 471
<i>Total national net saving</i>	6 621	6 432	6 898	7 855	8 491	8 335	7 387	6 396	5 627
Consumption of fixed capital	29 653	30 031	30 432	30 834	31 238	31 708	32 275	32 882	33 490
<b>Total use of gross disposable income</b>	<b>182 818</b>	<b>185 091</b>	<b>188 253</b>	<b>192 269</b>	<b>196 143</b>	<b>199 216</b>	<b>201 328</b>	<b>203 324</b>	<b>205 348</b>
SEASONALLY ADJUSTED									
Compensation of employees	88 895	90 539	91 746	92 610	93 771	95 625	97 128	98 637	100 415
Gross operating surplus	60 234	61 772	62 019	64 507	67 030	66 689	69 193	69 099	70 095
Gross mixed income	15 761	15 132	15 408	16 001	17 628	16 989	16 746	17 225	17 491
Taxes less subsidies on production and imports	22 807	23 422	23 931	24 490	24 789	25 358	24 729	25 808	25 592
Net primary income from non-residents	-5 309	-5 415	-5 444	-5 370	-6 225	-5 604	-6 338	-7 399	-8 157
<b>Gross national income</b>	<b>182 388</b>	<b>185 450</b>	<b>187 660</b>	<b>192 238</b>	<b>196 993</b>	<b>199 058</b>	<b>201 458</b>	<b>203 370</b>	<b>205 437</b>
Net secondary income from non-residents									
Current taxes on income, wealth, etc.	229	247	247	245	235	250	248	248	238
Other current transfers	-294	-286	-314	-260	-343	-357	-290	-373	-325
<b>Gross disposable income</b>	<b>182 323</b>	<b>185 411</b>	<b>187 593</b>	<b>192 223</b>	<b>196 885</b>	<b>198 951</b>	<b>201 416</b>	<b>203 245</b>	<b>205 350</b>
Use of gross disposable income									
Final consumption expenditure									
General government	34 070	34 597	35 108	35 611	36 377	36 876	37 315	38 398	39 235
Households	112 505	114 184	115 665	117 650	120 457	122 304	124 059	125 987	126 987
National net saving(a)									
General government	2 438	4 146	3 023	3 102	2 149	3 054	-707	3 623	1 899
Households	-2 513	-4 219	-3 651	-3 807	-4 253	-4 930	-1 518	-2 983	-2 798
Other sectors	6 175	6 668	7 008	8 832	10 907	9 947	10 070	5 250	6 561
<i>Total national net saving</i>	6 100	6 595	6 380	8 127	8 802	8 070	7 845	5 890	5 662
Consumption of fixed capital	29 648	30 034	30 440	30 836	31 248	31 701	32 197	32 970	33 466
<b>Total use of gross disposable income</b>	<b>182 323</b>	<b>185 411</b>	<b>187 593</b>	<b>192 223</b>	<b>196 885</b>	<b>198 951</b>	<b>201 416</b>	<b>203 245</b>	<b>205 350</b>

(a) Saving is derived as a balancing item.

	2002-03			2003-04			2004-05		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m								
TREND									
National net saving	6 621	6 432	6 898	7 855	8 491	8 335	7 387	6 396	5 627
Consumption of fixed capital	29 653	30 031	30 432	30 834	31 238	31 708	32 275	32 882	33 490
Capital transfers									
Receivable from non-residents	592	614	630	629	628	646	670	683	679
less Payable to non-residents	326	316	320	341	353	359	366	379	393
<b>Gross saving and capital transfers</b>	<b>36 540</b>	<b>36 761</b>	<b>37 640</b>	<b>38 977</b>	<b>40 004</b>	<b>40 330</b>	<b>39 977</b>	<b>39 588</b>	<b>39 296</b>
Gross fixed capital formation									
Private	38 645	39 438	40 388	41 312	42 152	42 710	43 200	43 887	44 681
Public corporations	2 674	2 804	2 785	2 711	2 772	2 922	3 091	3 227	3 365
General government	4 398	4 297	4 231	4 351	4 515	4 601	4 653	4 738	4 797
<i>Total gross fixed capital formation</i>	<i>45 717</i>	<i>46 539</i>	<i>47 405</i>	<i>48 373</i>	<i>49 438</i>	<i>50 234</i>	<i>50 933</i>	<i>51 849</i>	<i>52 923</i>
Changes in inventories									
Private non-farm	341	1 215	1 725	1 705	1 459	1 401	1 113	619	242
Farm	-90	-37	83	205	177	-68	-254	-186	30
Public authorities	-71	-50	-20	39	37	-28	-19	49	179
<i>Total changes in inventories</i>	<i>180</i>	<i>1 129</i>	<i>1 788</i>	<i>1 949</i>	<i>1 674</i>	<i>1 304</i>	<i>915</i>	<i>499</i>	<i>7</i>
Acquisitions less disposals of non-produced non-financial assets	38	25	16	3	-1	8	17	20	19
Statistical discrepancy(a)	-301	-611	-334	383	588	473	490	716	1 000
Net lending to non-residents	-9 096	-10 328	-11 247	-11 738	-11 697	-11 688	-12 387	-13 500	-14 549
<b>Total capital accumulation and net lending</b>	<b>36 540</b>	<b>36 761</b>	<b>37 640</b>	<b>38 977</b>	<b>40 004</b>	<b>40 330</b>	<b>39 977</b>	<b>39 588</b>	<b>39 296</b>
SEASONALLY ADJUSTED									
National net saving	6 100	6 595	6 380	8 127	8 802	8 070	7 845	5 890	5 662
Consumption of fixed capital	29 648	30 034	30 440	30 836	31 248	31 701	32 197	32 970	33 466
Capital transfers									
Receivable from non-residents	590	624	622	651	606	642	674	709	652
less Payable to non-residents	321	309	322	337	363	367	336	402	389
<b>Gross saving and capital transfers</b>	<b>36 018</b>	<b>36 944</b>	<b>37 120</b>	<b>39 278</b>	<b>40 293</b>	<b>40 046</b>	<b>40 380</b>	<b>39 167</b>	<b>39 391</b>
Gross fixed capital formation									
Private	39 754	39 607	39 933	41 427	42 621	42 176	43 495	43 623	44 850
Public corporations	2 762	2 871	3 030	2 304	3 098	2 816	3 049	3 274	3 410
General government	4 506	4 243	4 045	4 543	4 421	4 683	4 596	4 723	4 863
<i>Total gross fixed capital formation</i>	<i>47 022</i>	<i>46 721</i>	<i>47 008</i>	<i>48 274</i>	<i>50 140</i>	<i>49 675</i>	<i>51 139</i>	<i>51 621</i>	<i>53 123</i>
Changes in inventories									
Private non-farm	-239	1 475	1 829	2 216	422	1 908	1 420	516	-334
Farm	76	77	-123	138	534	-130	-603	-32	137
Public authorities	32	-240	177	-93	72	103	-234	114	239
<i>Total changes in inventories</i>	<i>-132</i>	<i>1 313</i>	<i>1 883</i>	<i>2 261</i>	<i>1 028</i>	<i>1 882</i>	<i>583</i>	<i>599</i>	<i>42</i>
Acquisitions less disposals of non-produced non-financial assets	30	40	12	4	-9	15	14	27	14
Statistical discrepancy(a)	-1 133	-1 036	88	318	855	470	92	914	1 137
Net lending to non-residents	-9 769	-10 095	-11 871	-11 580	-11 721	-11 995	-11 448	-13 994	-14 925
<b>Total capital accumulation and net lending</b>	<b>36 018</b>	<b>36 944</b>	<b>37 120</b>	<b>39 278</b>	<b>40 293</b>	<b>40 046</b>	<b>40 380</b>	<b>39 167</b>	<b>39 391</b>

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

	2002-03			2003-04			2004-05		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m								
TREND									
<b>Income account</b>									
Income of non-residents									
Imports of goods and services	41 838	42 091	41 506	40 747	40 840	42 131	43 873	45 360	46 386
Primary income receivable by non-residents									
Compensation of employees	339	340	347	372	403	417	415	415	418
Property income	8 801	8 835	8 939	9 077	9 241	9 625	10 420	11 413	12 342
Secondary income receivable by non-residents									
Current transfers	1 110	1 109	1 109	1 127	1 144	1 156	1 159	1 158	1 162
Use of income by non-residents									
Exports of goods and services	37 903	36 904	35 477	34 397	34 678	36 203	37 775	38 913	39 659
Primary income payable by non-residents									
Compensation of employees	233	231	230	234	243	252	258	263	267
Property income	3 576	3 589	3 601	3 610	3 670	3 837	4 091	4 318	4 488
Secondary income payable by non-residents									
Current transfers	1 054	1 057	1 064	1 067	1 067	1 068	1 069	1 069	1 066
<b>Balance on external income account</b>	<b>9 324</b>	<b>10 601</b>	<b>11 540</b>	<b>12 023</b>	<b>11 972</b>	<b>11 967</b>	<b>12 675</b>	<b>13 784</b>	<b>14 815</b>
<b>Capital account</b>									
Capital transfers receivable by non-residents	326	316	320	341	353	359	366	379	393
Capital transfers payable by non-residents	592	614	630	629	628	646	670	683	679
<b>Balance on external income and capital transfers</b>	<b>9 059</b>	<b>10 303</b>	<b>11 230</b>	<b>11 735</b>	<b>11 697</b>	<b>11 680</b>	<b>12 371</b>	<b>13 480</b>	<b>14 529</b>
Acquisitions less disposals of non-produced non-financial assets	-38	-25	-16	-3	1	-8	-17	-20	-19
Net lending (+) / net borrowing (-)	9 096	10 328	11 247	11 738	11 697	11 688	12 387	13 500	14 549
<b>Total capital accumulation and net lending (+) / net borrowing (-)</b>	<b>9 059</b>	<b>10 303</b>	<b>11 230</b>	<b>11 735</b>	<b>11 697</b>	<b>11 680</b>	<b>12 371</b>	<b>13 480</b>	<b>14 529</b>
SEASONALLY ADJUSTED									
<b>Income account</b>									
Income of non-residents									
Imports of goods and services	43 051	42 670	40 702	40 662	40 646	41 887	44 187	45 667	46 113
Primary income receivable by non-residents									
Compensation of employees	350	341	305	377	406	427	407	409	427
Property income	8 807	8 820	9 020	8 845	9 672	9 248	10 317	11 599	12 464
Secondary income receivable by non-residents									
Current transfers	1 109	1 102	1 130	1 086	1 169	1 178	1 111	1 196	1 150
Use of income by non-residents									
Exports of goods and services	38 417	37 755	34 054	34 156	35 006	35 343	38 795	38 917	39 183
Primary income payable by non-residents									
Compensation of employees	234	233	201	233	245	251	259	262	267
Property income	3 614	3 513	3 680	3 619	3 608	3 820	4 127	4 347	4 467
Secondary income payable by non-residents									
Current transfers	1 044	1 063	1 063	1 071	1 061	1 071	1 069	1 071	1 063
<b>Balance on external income account</b>	<b>10 008</b>	<b>10 369</b>	<b>12 159</b>	<b>11 891</b>	<b>11 973</b>	<b>12 255</b>	<b>11 772</b>	<b>14 274</b>	<b>15 174</b>
<b>Capital account</b>									
Capital transfers receivable by non-residents	321	309	322	337	363	367	336	402	389
Capital transfers payable by non-residents	590	624	622	651	606	642	674	709	652
<b>Balance on external income and capital transfers</b>	<b>9 739</b>	<b>10 055</b>	<b>11 859</b>	<b>11 576</b>	<b>11 730</b>	<b>11 980</b>	<b>11 434</b>	<b>13 967</b>	<b>14 911</b>
Acquisitions less disposals of non-produced non-financial assets	-30	-40	-12	-4	9	-15	-14	-27	-14
Net lending (+) / net borrowing (-)	9 769	10 095	11 871	11 580	11 721	11 995	11 448	13 994	14 925
<b>Total capital accumulation and net lending (+) / net borrowing (-)</b>	<b>9 739</b>	<b>10 055</b>	<b>11 859</b>	<b>11 576</b>	<b>11 730</b>	<b>11 980</b>	<b>11 434</b>	<b>13 967</b>	<b>14 911</b>

	2002-03			2003-04			2004-05		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m								
<b>Income</b>									
Primary income receivable									
Gross operating surplus—dwellings owned by persons	14 604	14 762	14 964	15 192	15 449	15 704	15 933	16 143	16 344
Gross mixed income	15 473	15 228	15 559	16 282	16 951	17 125	17 050	17 125	17 383
Compensation of employees	89 058	90 342	91 468	92 567	93 797	95 303	96 957	98 578	100 153
Property income receivable(b)(c)	14 644	14 814	14 881	14 979	15 332	16 184	17 241	18 169	18 808
<i>Total primary income receivable</i>	<i>133 780</i>	<i>135 146</i>	<i>136 872</i>	<i>139 021</i>	<i>141 528</i>	<i>144 316</i>	<i>147 175</i>	<i>150 014</i>	<i>152 762</i>
Secondary income receivable									
Social benefits receivable									
Workers' compensation	1 644	1 679	1 702	1 734	1 768	1 799	1 826	1 849	1 869
Social assistance benefits	16 414	16 519	16 930	17 382	18 192	19 063	19 646	19 834	19 788
Non-life insurance claims	3 577	3 754	3 968	4 200	4 406	4 540	4 600	4 641	4 677
Current transfers to non-profit institutions	2 837	2 995	3 144	3 268	3 412	3 555	3 591	3 522	3 418
Other current transfers									
Non-residents	284	283	284	284	284	284	284	284	284
Other sectors	40	40	38	35	33	33	35	36	38
<i>Total secondary income receivable</i>	<i>24 796</i>	<i>25 271</i>	<i>26 065</i>	<i>26 903</i>	<i>28 094</i>	<i>29 274</i>	<i>29 981</i>	<i>30 167</i>	<i>30 063</i>
<b>Total gross income</b>	<b>158 575</b>	<b>160 416</b>	<b>162 937</b>	<b>165 923</b>	<b>169 622</b>	<b>173 590</b>	<b>177 153</b>	<b>180 180</b>	<b>182 836</b>
<b>Uses of income</b>									
Primary income payable									
Property income payable(c)									
Interest on dwellings	6 373	6 637	7 021	7 538	8 019	8 408	8 709	8 976	9 214
Consumer debt interest	1 051	1 075	1 092	1 120	1 163	1 214	1 260	1 296	1 329
Property income payable by unincorporated enterprises(d)	1 185	1 221	1 254	1 284	1 315	1 359	1 419	1 484	1 545
<i>Total property income payable</i>	<i>8 609</i>	<i>8 933</i>	<i>9 368</i>	<i>9 942</i>	<i>10 497</i>	<i>10 981</i>	<i>11 386</i>	<i>11 755</i>	<i>12 100</i>
<i>Total primary income payable</i>	<i>8 609</i>	<i>8 933</i>	<i>9 368</i>	<i>9 942</i>	<i>10 497</i>	<i>10 981</i>	<i>11 386</i>	<i>11 755</i>	<i>12 100</i>
Secondary income payable									
Income tax payable	22 787	23 046	23 203	23 510	24 017	24 494	24 756	24 992	25 219
Social contributions for workers' compensation	1 777	1 813	1 837	1 857	1 883	1 917	1 952	1 980	2 004
Net non-life insurance premiums	3 639	3 718	3 818	3 924	4 013	4 059	4 063	4 055	4 046
Other current taxes on income, wealth etc.	640	645	649	663	675	688	711	743	774
Other current transfers									
Non-residents	199	200	201	202	203	204	205	206	208
Other sectors	250	242	210	179	172	181	197	213	226
<i>Total secondary income payable</i>	<i>29 292</i>	<i>29 664</i>	<i>29 918</i>	<i>30 335</i>	<i>30 964</i>	<i>31 544</i>	<i>31 880</i>	<i>32 189</i>	<i>32 501</i>
<b>Total income payable</b>	<b>37 901</b>	<b>38 597</b>	<b>39 286</b>	<b>40 278</b>	<b>41 461</b>	<b>42 524</b>	<b>43 265</b>	<b>43 944</b>	<b>44 605</b>
<b>Gross disposable income</b>	<b>120 674</b>	<b>121 819</b>	<b>123 651</b>	<b>125 646</b>	<b>128 162</b>	<b>131 066</b>	<b>133 892</b>	<b>136 238</b>	<b>138 199</b>
Final consumption expenditure(e)	112 558	114 068	115 791	117 887	120 149	122 335	124 135	125 726	127 217
Net saving(f)	-3 094	-3 666	-3 818	-4 193	-4 202	-3 749	-2 972	-2 547	-2 672
Consumption of fixed capital	11 210	11 417	11 677	11 952	12 214	12 480	12 771	13 079	13 386
<b>Total use of gross income</b>	<b>158 575</b>	<b>160 416</b>	<b>162 937</b>	<b>165 923</b>	<b>169 622</b>	<b>173 590</b>	<b>177 153</b>	<b>180 180</b>	<b>182 836</b>

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

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

	2002-03			2003-04			2004-05		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m								
<b>Income</b>									
Primary income receivable									
Gross operating surplus—dwellings owned by persons	14 600	14 763	14 965	15 185	15 454	15 693	15 974	16 112	16 353
Gross mixed income	15 761	15 132	15 408	16 001	17 628	16 989	16 746	17 225	17 491
Compensation of employees	88 779	90 431	91 642	92 466	93 610	95 449	96 980	98 490	100 255
Property income receivable(b)(c)	14 845	14 990	14 553	15 234	15 248	15 983	17 138	18 878	18 226
<i>Total primary income receivable</i>	<i>133 985</i>	<i>135 316</i>	<i>136 568</i>	<i>138 887</i>	<i>141 939</i>	<i>144 114</i>	<i>146 837</i>	<i>150 705</i>	<i>152 325</i>
Secondary income receivable									
Social benefits receivable									
Workers' compensation	1 644	1 670	1 701	1 735	1 768	1 797	1 830	1 846	1 872
Social assistance benefits	16 642	16 197	16 931	17 603	18 201	18 197	21 148	19 030	19 726
Non-life insurance claims	3 578	3 749	3 943	4 218	4 411	4 546	4 621	4 612	4 688
Current transfers to non-profit institutions	2 799	3 001	3 207	3 232	3 378	3 539	3 739	3 439	3 387
Other current transfers									
Non-residents	284	284	284	284	284	284	284	284	284
Other sectors	40	38	40	33	32	33	33	38	37
<i>Total secondary income receivable</i>	<i>24 986</i>	<i>24 939</i>	<i>26 107</i>	<i>27 105</i>	<i>28 074</i>	<i>28 397</i>	<i>31 655</i>	<i>29 249</i>	<i>29 994</i>
<b>Total gross income</b>	<b>158 971</b>	<b>160 255</b>	<b>162 675</b>	<b>165 992</b>	<b>170 013</b>	<b>172 511</b>	<b>178 492</b>	<b>179 954</b>	<b>182 318</b>
<b>Uses of income</b>									
Primary income payable									
Property income payable(c)									
Interest on dwellings	6 339	6 550	7 022	7 548	8 054	8 412	8 686	9 016	9 193
Consumer debt interest	1 059	1 073	1 100	1 103	1 168	1 222	1 253	1 304	1 324
Property income payable by unincorporated enterprises(d)	1 194	1 220	1 254	1 288	1 310	1 364	1 397	1 510	1 534
<i>Total property income payable</i>	<i>8 592</i>	<i>8 843</i>	<i>9 376</i>	<i>9 939</i>	<i>10 532</i>	<i>10 998</i>	<i>11 337</i>	<i>11 830</i>	<i>12 051</i>
<i>Total primary income payable</i>	<i>8 592</i>	<i>8 843</i>	<i>9 376</i>	<i>9 939</i>	<i>10 532</i>	<i>10 998</i>	<i>11 337</i>	<i>11 830</i>	<i>12 051</i>
Secondary income payable									
Income tax payable	22 660	23 402	22 916	23 433	24 102	24 586	24 774	24 808	25 419
Social contributions for workers' compensation	1 777	1 807	1 846	1 853	1 880	1 909	1 970	1 968	2 007
Net non-life insurance premiums	3 641	3 718	3 803	3 933	4 018	4 064	4 070	4 043	4 050
Other current taxes on income, wealth etc.	650	645	641	668	670	709	672	771	773
Other current transfers									
Non-residents	199	200	201	202	204	204	205	206	208
Other sectors	255	259	211	155	181	189	190	205	247
<i>Total secondary income payable</i>	<i>29 182</i>	<i>30 031</i>	<i>29 617</i>	<i>30 244</i>	<i>31 055</i>	<i>31 662</i>	<i>31 882</i>	<i>32 001</i>	<i>32 704</i>
<b>Total income payable</b>	<b>37 774</b>	<b>38 874</b>	<b>38 993</b>	<b>40 183</b>	<b>41 587</b>	<b>42 660</b>	<b>43 218</b>	<b>43 832</b>	<b>44 755</b>
<b>Gross disposable income</b>	<b>121 197</b>	<b>121 381</b>	<b>123 682</b>	<b>125 810</b>	<b>128 426</b>	<b>129 851</b>	<b>135 274</b>	<b>136 122</b>	<b>137 564</b>
Final consumption expenditure(e)	112 505	114 184	115 665	117 650	120 457	122 304	124 059	125 987	126 987
Net saving(f)	-2 513	-4 219	-3 651	-3 807	-4 253	-4 930	-1 518	-2 983	-2 798
Consumption of fixed capital	11 205	11 416	11 669	11 967	12 222	12 477	12 733	13 119	13 375
<b>Total use of gross income</b>	<b>158 971</b>	<b>160 255</b>	<b>162 675</b>	<b>165 992</b>	<b>170 013</b>	<b>172 511</b>	<b>178 492</b>	<b>179 954</b>	<b>182 318</b>

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

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

(c) Interest flows are adjusted for the cost of financial intermediation services indirectly measured. See paragraph 26 of the Explanatory Notes.

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

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

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

	2002-03			2003-04				2004-05	
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m								
<b>Income</b>									
Primary income receivable									
Gross operating surplus	3 462	3 505	3 544	3 581	3 619	3 662	3 708	3 754	3 800
Taxes on production and imports	25 605	25 989	26 523	27 106	27 430	27 687	27 988	28 343	28 677
Property income receivable									
Interest	477	485	571	631	621	559	504	493	501
Dividends									
Public non-financial corporations	1 375	1 584	1 814	1 846	1 630	1 525	1 535	1 557	1 522
Public financial corporations	643	636	708	695	661	554	429	355	314
Other	20	21	30	34	51	73	87	88	82
Total dividends	2 037	2 241	2 552	2 575	2 342	2 152	2 053	1 998	1 925
Rent on natural assets(a)	735	690	663	654	645	637	674	756	820
Total property income receivable	3 249	3 417	3 786	3 860	3 608	3 348	3 225	3 246	3 259
Total primary income receivable	32 316	32 911	33 853	34 547	34 658	34 697	34 936	35 345	35 686
Secondary income receivable									
Current taxes on income, wealth etc.									
Income tax from									
Individuals									
Net tax instalments	18 276	18 616	18 759	18 798	19 036	19 404	19 688	19 796	19 826
Other	4 511	4 430	4 443	4 712	4 982	5 089	5 075	5 196	5 353
Total individuals	22 787	23 046	23 203	23 510	24 017	24 494	24 756	24 992	25 219
Resident corporations	9 783	9 845	9 846	9 917	10 126	10 657	11 352	11 974	12 353
Non-residents	285	288	290	288	286	288	290	288	284
Total income tax	32 855	33 178	33 338	33 715	34 429	35 439	36 390	37 250	37 914
Other current taxes on income, wealth etc.	640	645	649	663	675	688	711	743	774
Total current taxes	33 495	33 823	33 988	34 377	35 104	36 127	37 102	37 994	38 689
Other current transfers	821	858	830	791	797	865	953	997	1 011
Total secondary income receivable	34 316	34 681	34 817	35 169	35 901	36 992	38 050	38 990	39 715
<b>Total gross income</b>	<b>66 632</b>	<b>67 592</b>	<b>68 670</b>	<b>69 716</b>	<b>70 559</b>	<b>71 689</b>	<b>72 979</b>	<b>74 331</b>	<b>75 480</b>
<b>Uses of income</b>									
Primary income payable									
Property income payable									
Interest									
On unfunded superannuation liabilities	2 332	2 355	2 354	2 345	2 339	2 342	2 349	2 356	2 363
Other interest	1 441	1 378	1 377	1 415	1 445	1 467	1 449	1 444	1 424
Total interest	3 772	3 733	3 730	3 760	3 785	3 808	3 799	3 800	3 783
Rent on natural assets	—	—	—	—	—	—	—	—	—
Total property income payable	3 772	3 733	3 730	3 760	3 785	3 808	3 799	3 800	3 783
Subsidies	2 559	2 543	2 625	2 620	2 596	2 636	2 760	2 894	2 967
Total primary income payable	6 331	6 277	6 355	6 380	6 381	6 444	6 557	6 694	6 772
Secondary income payable									
Social assistance benefits in cash to residents	16 414	16 519	16 930	17 382	18 192	19 063	19 646	19 834	19 788
Other current transfers									
Non-residents	392	388	384	402	416	427	432	434	440
Other sectors	2 797	2 930	3 043	3 158	3 313	3 466	3 489	3 403	3 276
Total secondary income payable	19 604	19 837	20 357	20 942	21 920	22 956	23 566	23 672	23 490
<b>Total income payable</b>	<b>25 935</b>	<b>26 114</b>	<b>26 713</b>	<b>27 322</b>	<b>28 301</b>	<b>29 400</b>	<b>30 122</b>	<b>30 365</b>	<b>30 284</b>
<b>Gross disposable income</b>	<b>40 697</b>	<b>41 478</b>	<b>41 957</b>	<b>42 394</b>	<b>42 258</b>	<b>42 290</b>	<b>42 866</b>	<b>43 972</b>	<b>45 070</b>
Final consumption expenditure	33 986	34 560	35 131	35 693	36 265	36 838	37 522	38 315	39 140
Net saving(b)	3 249	3 412	3 282	3 120	2 374	1 789	1 628	1 898	2 261
Consumption of fixed capital	3 462	3 505	3 544	3 581	3 619	3 662	3 708	3 754	3 800
<b>Total use of gross income</b>	<b>66 632</b>	<b>67 592</b>	<b>68 670</b>	<b>69 716</b>	<b>70 559</b>	<b>71 689</b>	<b>72 979</b>	<b>74 331</b>	<b>75 480</b>

— nil or rounded to zero (including null cells)

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

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

	2002-03			2003-04				2004-05	
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m								
<b>Income</b>									
Primary income receivable									
Gross operating surplus	3 462	3 505	3 545	3 579	3 619	3 662	3 708	3 755	3 801
Taxes on production and imports	25 353	25 977	26 515	27 148	27 541	27 629	27 762	28 656	28 522
Property income receivable									
Interest	436	495	544	670	657	501	524	475	515
Dividends									
Public non-financial corporations	1 032	1 690	1 909	1 988	1 328	1 805	1 182	1 946	1 291
Public financial corporations	723	734	591	739	707	535	401	335	352
Other	16	18	34	40	38	63	127	59	87
Total dividends	1 771	2 442	2 535	2 767	2 073	2 403	1 711	2 341	1 730
Rent on natural assets(a)	742	709	620	677	650	659	600	779	882
Total property income receivable	2 949	3 646	3 698	4 114	3 381	3 564	2 834	3 595	3 127
Total primary income receivable	31 764	33 128	33 759	34 841	34 540	34 855	34 304	36 006	35 449
Secondary income receivable									
Current taxes on income, wealth etc.									
Income tax from									
Individuals									
Net tax instalments	18 311	18 598	18 905	18 706	18 909	19 359	20 089	19 476	19 904
Other	4 349	4 804	4 011	4 727	5 193	5 227	4 685	5 332	5 515
Total individuals	22 660	23 402	22 916	23 433	24 102	24 586	24 774	24 808	25 419
Resident corporations	9 836	9 921	9 664	10 024	10 169	10 451	11 285	12 440	12 047
Non-residents	277	292	291	290	278	292	290	291	279
Total income tax	32 773	33 615	32 871	33 747	34 549	35 329	36 349	37 539	37 745
Other current taxes on income, wealth etc.	650	645	641	668	670	709	672	771	773
Total current taxes	33 423	34 261	33 512	34 415	35 219	36 038	37 022	38 310	38 518
Other current transfers	810	832	923	711	777	903	947	998	1 026
Total secondary income receivable	34 233	35 092	34 435	35 126	35 996	36 942	37 969	39 308	39 544
<b>Total gross income</b>	<b>65 997</b>	<b>68 221</b>	<b>68 194</b>	<b>69 967</b>	<b>70 536</b>	<b>71 797</b>	<b>72 273</b>	<b>75 314</b>	<b>74 994</b>
<b>Uses of income</b>									
Primary income payable									
Property income payable									
Interest									
On unfunded superannuation liabilities	2 334	2 356	2 358	2 338	2 339	2 343	2 348	2 357	2 363
Other interest	1 356	1 506	1 195	1 545	1 427	1 435	1 464	1 470	1 385
Total interest	3 690	3 862	3 553	3 883	3 766	3 778	3 812	3 827	3 748
Rent on natural assets	—	—	—	—	—	—	—	—	—
Total property income payable	3 690	3 862	3 553	3 883	3 766	3 778	3 812	3 827	3 748
Subsidies	2 546	2 556	2 584	2 658	2 752	2 271	3 033	2 849	2 929
Total primary income payable	6 236	6 418	6 137	6 542	6 517	6 049	6 845	6 675	6 677
Secondary income payable									
Social assistance benefits in cash to residents	16 642	16 197	16 931	17 603	18 201	18 197	21 148	19 030	19 726
Other current transfers									
Non-residents	388	385	399	367	440	451	372	489	418
Other sectors	2 760	2 973	3 050	3 163	3 233	3 509	3 593	3 343	3 238
Total secondary income payable	19 790	19 554	20 379	21 133	21 874	22 157	25 113	22 863	23 382
<b>Total income payable</b>	<b>26 026</b>	<b>25 972</b>	<b>26 517</b>	<b>27 675</b>	<b>28 391</b>	<b>28 206</b>	<b>31 957</b>	<b>29 538</b>	<b>30 059</b>
<b>Gross disposable income</b>	<b>39 971</b>	<b>42 249</b>	<b>41 677</b>	<b>42 292</b>	<b>42 145</b>	<b>43 591</b>	<b>40 315</b>	<b>45 776</b>	<b>44 934</b>
Final consumption expenditure	34 070	34 597	35 108	35 611	36 377	36 876	37 315	38 398	39 235
Net saving(b)	2 438	4 146	3 023	3 102	2 149	3 054	-707	3 623	1 899
Consumption of fixed capital	3 462	3 505	3 545	3 579	3 619	3 662	3 708	3 755	3 801
<b>Total use of gross income</b>	<b>65 997</b>	<b>68 221</b>	<b>68 194</b>	<b>69 967</b>	<b>70 536</b>	<b>71 797</b>	<b>72 273</b>	<b>75 314</b>	<b>74 994</b>

— nil or rounded to zero (including null cells)

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

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

	2002-03			2003-04				2004-05	
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m								
TREND									
Taxes on income									
Individuals									
Net tax instalments	18 276	18 616	18 759	18 798	19 036	19 404	19 688	19 796	19 826
Other	4 511	4 430	4 443	4 712	4 982	5 089	5 075	5 196	5 353
<i>Total individuals</i>	22 787	23 046	23 203	23 510	24 017	24 494	24 756	24 992	25 219
Resident corporations	9 783	9 845	9 846	9 917	10 126	10 657	11 352	11 974	12 353
Non-residents	285	288	290	288	286	288	290	288	284
<i>Total taxes on income</i>	32 855	33 178	33 338	33 715	34 429	35 439	36 390	37 250	37 914
Payroll taxes	2 449	2 487	2 554	2 634	2 696	2 743	2 798	2 877	2 966
Fringe benefit taxes	881	869	884	900	914	910	885	855	825
Land taxes	634	644	659	687	700	712	747	802	856
Municipal and metropolitan improvement rates	1 849	1 862	1 884	1 925	1 942	1 957	2 014	2 107	2 201
Taxes on financial and capital transactions	2 713	2 760	2 925	3 143	3 253	3 166	3 007	2 901	2 859
Goods and services tax	7 714	7 879	8 006	8 187	8 360	8 524	8 627	8 706	8 758
Excise taxes	5 300	5 374	5 411	5 436	5 455	5 480	5 593	5 740	5 922
Taxes on international trade	1 421	1 349	1 371	1 405	1 405	1 394	1 425	1 497	1 573
Taxes on gambling	971	967	965	975	990	1 013	1 039	1 064	1 087
Taxes on insurance	788	790	802	818	824	823	836	872	912
Motor vehicle taxes	1 130	1 197	1 263	1 290	1 267	1 239	1 267	1 309	1 352
Other taxes	449	415	363	407	471	472	446	446	468
<b>Total taxes</b>	<b>59 154</b>	<b>59 771</b>	<b>60 427</b>	<b>61 522</b>	<b>62 704</b>	<b>63 872</b>	<b>65 066</b>	<b>66 423</b>	<b>67 763</b>

## SEASONALLY ADJUSTED

Taxes on income									
Individuals									
Net tax instalments	18 311	18 598	18 905	18 706	18 909	19 359	20 089	19 476	19 904
Other	4 349	4 804	4 011	4 727	5 193	5 227	4 685	5 332	5 515
<i>Total individuals</i>	22 660	23 402	22 916	23 433	24 102	24 586	24 774	24 808	25 419
Resident corporations	9 836	9 921	9 664	10 024	10 169	10 451	11 285	12 440	12 047
Non-residents	277	292	291	290	278	292	290	291	279
<i>Total taxes on income</i>	32 773	33 615	32 871	33 747	34 549	35 329	36 349	37 539	37 745
Payroll taxes	2 455	2 499	2 534	2 619	2 755	2 718	2 754	2 922	2 954
Fringe benefit taxes	878	873	881	903	914	911	896	842	829
Land taxes	638	638	638	708	708	708	708	841	849
Municipal and metropolitan improvement rates	1 855	1 855	1 855	1 954	1 954	1 954	1 954	2 159	2 201
Taxes on financial and capital transactions	2 815	2 664	2 864	3 146	3 462	2 988	3 062	2 868	2 859
Goods and services tax	7 623	7 954	7 938	8 218	8 314	8 609	8 556	8 760	8 740
Excise taxes	5 417	5 226	5 561	5 278	5 637	5 323	5 649	5 714	5 950
Taxes on international trade	1 397	1 337	1 347	1 411	1 506	1 266	1 457	1 516	1 563
Taxes on gambling	945	978	965	968	994	1 013	1 039	1 062	1 092
Taxes on insurance	772	809	766	847	827	808	839	857	933
Motor vehicle taxes	1 158	1 109	1 352	1 282	1 246	1 251	1 235	1 331	1 356
Other taxes	570	384	293	486	325	760	157	568	478
<b>Total taxes</b>	<b>59 296</b>	<b>59 941</b>	<b>59 865</b>	<b>61 567</b>	<b>63 191</b>	<b>63 638</b>	<b>64 655</b>	<b>66 979</b>	<b>67 549</b>

	2002-03			2003-04			2004-05		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
LEVELS									
<b>Chain volume measures of GDP(a)</b>									
Expenditure-GDP(E) (\$m)	189 116	190 402	192 216	194 197	196 194	197 708	198 456	198 895	199 131
Income-GDP(I) (\$m)	188 819	189 801	191 883	194 581	196 768	198 148	198 828	199 467	200 079
Production-GDP(P) (\$m)	189 048	189 899	191 379	193 964	196 952	199 284	200 462	201 301	202 069
<b>Farm and non-farm GDP</b>									
Non-farm GDP-chain volume(a) (\$m)	183 938	185 745	187 383	188 793	190 117	191 548	192 766	193 767	194 588
Non-farm GDP-current prices (\$m)	183 709	186 406	189 161	192 420	196 056	199 595	202 598	205 466	208 347
Non-farm GDP-implicit price deflator(b) (index)	99.9	100.4	100.9	101.9	103.1	104.2	105.1	106.0	107.1
Farm GDP-chain volume(a) (\$m)	4 747	4 465	4 828	5 718	6 576	6 842	6 543	6 177	6 332
Farm GDP-current prices (\$m)	4 795	4 498	4 681	5 273	5 814	5 909	5 725	5 596	5 502
Farm GDP-implicit price deflator(b) (index)	101.0	100.7	96.9	92.2	88.4	86.4	87.5	90.6	86.9
<b>New private business investment(c)</b>									
New private business investment-chain volume(a) (\$m)	23 231	23 642	24 173	24 862	25 549	25 945	26 423	27 201	28 084
New private business investment-current prices (\$m)	23 230	23 648	24 000	24 283	24 533	24 623	25 018	25 813	26 736
<b>Inventories and sales</b>									
Private non-farm inventory levels-chain volume(a) (\$m)	91 533	92 603	94 311	96 065	97 640	99 136	100 379	101 041	100 785
Private non-farm inventory levels-book values (\$m)	92 139	93 392	94 333	94 832	95 472	97 010	99 264	101 495	103 443
Domestic sales (\$m)	87 132	88 464	89 626	91 042	92 919	94 729	96 360	98 004	99 704
Total sales (\$m)	115 650	116 148	116 149	116 597	118 605	121 828	125 064	127 919	130 480
Private non-farm inventories to total sales (quotient)	0.797	0.804	0.812	0.813	0.805	0.796	0.794	0.793	0.793
Imports of merchandise goods (\$m)	31 942	32 227	31 785	31 122	31 115	32 225	33 836	35 177	36 043
Imports to domestic sales (quotient)	0.367	0.364	0.355	0.342	0.335	0.340	0.351	0.359	0.361
<b>Income related measures</b>									
Wages share of total factor income (%)	54.0	54.1	53.9	53.4	53.0	53.0	53.2	53.3	53.4
Profits share of total factor income (%)	25.7	25.8	26.0	26.3	26.6	26.8	26.8	26.7	26.6
Average compensation per employee (\$)	10 882	10 941	11 031	11 163	11 300	11 424	11 528	11 611	11 682
Non-farm compensation of employees (\$m)	88 371	89 640	90 753	91 849	93 068	94 558	96 203	97 829	99 414
Average non-farm compensation per employee (\$)	11 005	11 060	11 154	11 288	11 426	11 545	11 646	11 730	11 807
PERCENTAGE CHANGES (d)									
<b>Chain volume measures of GDP(a)</b>									
Expenditure-GDP(E) (%)	0.7	0.7	1.0	1.0	1.0	0.8	0.4	0.2	0.1
Income-GDP(I) (%)	0.5	0.5	1.1	1.4	1.1	0.7	0.3	0.3	0.3
Production-GDP(P) (%)	0.6	0.5	0.8	1.4	1.5	1.2	0.6	0.4	0.4
<b>Farm and non-farm GDP</b>									
Non-farm GDP-chain volume(a) (%)	1.2	1.0	0.9	0.8	0.7	0.8	0.6	0.5	0.4
Non-farm GDP-current prices (%)	1.9	1.5	1.5	1.7	1.9	1.8	1.5	1.4	1.4
Non-farm GDP-implicit price deflator(b) (%)	0.7	0.5	0.6	1.0	1.2	1.0	0.9	0.9	1.0
Farm GDP-chain volume(a) (%)	-11.6	-5.9	8.1	18.4	15.0	4.1	-4.4	-5.6	2.5
Farm GDP-current prices (%)	-9.9	-6.2	4.1	12.6	10.3	1.6	-3.1	-2.3	-1.7
Farm GDP-implicit price deflator(b) (%)	1.9	-0.3	-3.8	-4.9	-4.1	-2.3	1.3	3.5	-4.1
<b>New private business investment</b>									
New private business investment-chain volume(a) (%)	3.6	1.8	2.2	2.9	2.8	1.6	1.8	2.9	3.2
New private business investment-current prices (%)	3.4	1.8	1.5	1.2	1.0	0.4	1.6	3.2	3.6
<b>Income related measures</b>									
Average compensation per employee (%)	0.6	0.5	0.8	1.2	1.2	1.1	0.9	0.7	0.6
Non-farm compensation of employees (%)	1.6	1.4	1.2	1.2	1.3	1.6	1.7	1.7	1.6
Average non-farm compensation per employee (%)	0.5	0.5	0.8	1.2	1.2	1.0	0.9	0.7	0.7

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

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

(c) For definitions see Glossary

(d) Change on preceding quarter.

	2002-03			2003-04			2004-05		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
LEVELS									
<b>Chain volume measures of GDP<sup>(a)</sup></b>									
Expenditure-GDP(E) (\$m)	189 284	190 634	190 992	194 333	196 752	197 061	199 006	198 905	198 813
Income-GDP(I) (\$m)	188 303	189 854	191 312	194 760	197 595	197 458	199 002	199 680	199 785
Production-GDP(P) (\$m)	189 090	190 124	190 779	193 674	197 535	199 455	200 384	201 256	202 106
<b>Farm and non-farm GDP</b>									
Non-farm GDP-chain volume <sup>(a)</sup> (\$m)	183 559	186 123	187 281	188 623	190 446	191 071	193 132	193 897	194 294
Non-farm GDP-current prices (\$m)	183 409	186 930	188 676	192 075	196 702	199 212	202 999	205 167	208 434
Non-farm GDP-implicit price deflator <sup>(b)</sup> (index)	99.9	100.4	100.7	101.8	103.3	104.3	105.1	105.8	107.3
Farm GDP-chain volume <sup>(a)</sup> (\$m)	4 804	4 441	4 585	5 660	6 887	6 968	6 383	6 102	5 993
Farm GDP-current prices (\$m)	5 026	4 538	4 387	5 164	6 258	5 993	5 237	5 841	5 597
Farm GDP-implicit price deflator <sup>(b)</sup> (index)	104.6	102.2	95.7	91.2	90.9	86.0	82.1	95.7	93.4
<b>New private business investment<sup>(c)</sup></b>									
New private business investment-chain volume <sup>(a)</sup> (\$m)	24 587	23 564	23 761	25 042	25 908	25 585	26 543	26 904	28 454
New private business investment-current prices (\$m)	24 635	23 604	23 712	24 387	24 881	24 255	25 085	25 508	27 197
<b>Inventories and sales</b>									
Private non-farm inventory levels-chain volume <sup>(a)</sup> (\$m)	91 262	92 526	94 311	96 688	97 149	99 148	100 725	101 120	100 878
Private non-farm inventory levels-book values (\$m)	92 001	93 598	94 365	95 240	94 900	96 874	99 351	101 949	103 028
Domestic sales (\$m)	87 887	88 499	89 191	90 861	93 439	94 410	96 475	97 978	99 694
Total sales (\$m)	117 006	116 977	115 361	116 346	119 200	120 711	126 208	127 908	129 909
Private non-farm inventories to total sales (quotient)	0.786	0.800	0.818	0.819	0.796	0.803	0.787	0.797	0.793
Imports of merchandise goods (\$m)	33 093	32 521	31 839	31 044	30 820	32 009	34 152	35 485	35 766
Imports to domestic sales (quotient)	0.377	0.367	0.357	0.342	0.330	0.339	0.354	0.362	0.359
<b>Income related measures</b>									
Wages share of total factor income (%)	53.9	54.1	54.2	53.5	52.6	53.3	53.1	53.3	53.4
Profits share of total factor income (%)	25.6	26.0	25.7	26.4	26.9	26.4	27.0	26.6	26.6
Average compensation per employee (\$)	10 878	10 885	11 077	11 148	11 278	11 463	11 517	11 607	11 692
Non-farm compensation of employees (\$m)	88 101	89 728	90 914	91 755	92 887	94 713	96 191	97 764	99 513
Average non-farm compensation per employee (\$)	11 000	11 001	11 201	11 277	11 402	11 586	11 634	11 723	11 818
PERCENTAGE CHANGES <sup>(d)</sup>									
<b>Chain volume measures of GDP<sup>(a)</sup></b>									
Expenditure-GDP(E) (%)	1.1	0.7	0.2	1.7	1.2	0.2	1.0	-0.1	—
Income-GDP(I) (%)	-0.2	0.8	0.8	1.8	1.5	-0.1	0.8	0.3	0.1
Production-GDP(P) (%)	0.5	0.5	0.3	1.5	2.0	1.0	0.5	0.4	0.4
<b>Farm and non-farm GDP</b>									
Non-farm GDP-chain volume <sup>(a)</sup> (%)	0.8	1.4	0.6	0.7	1.0	0.3	1.1	0.4	0.2
Non-farm GDP-current prices (%)	1.4	1.9	0.9	1.8	2.4	1.3	1.9	1.1	1.6
Non-farm GDP-implicit price deflator <sup>(b)</sup> (%)	0.6	0.5	0.3	1.1	1.4	0.9	0.8	0.7	1.4
Farm GDP-chain volume <sup>(a)</sup> (%)	-8.4	-7.6	3.2	23.4	21.7	1.2	-8.4	-4.4	-1.8
Farm GDP-current prices (%)	1.9	-9.7	-3.3	17.7	21.2	-4.2	-12.6	11.5	-4.2
Farm GDP-implicit price deflator <sup>(b)</sup> (%)	11.2	-2.3	-6.4	-4.6	-0.4	-5.4	-4.6	16.7	-2.4
<b>New private business investment</b>									
New Private business investment-chain volume <sup>(a)</sup> (%)	10.0	-4.2	0.8	5.4	3.5	-1.2	3.7	1.4	5.8
New Private business investment-current prices (%)	11.0	-4.2	0.5	2.8	2.0	-2.5	3.4	1.7	6.6
<b>Income related measures</b>									
Average compensation per employee (%)	0.1	0.1	1.8	0.6	1.2	1.6	0.5	0.8	0.7
Non-farm compensation of employees (%)	0.9	1.8	1.3	0.9	1.2	2.0	1.6	1.6	1.8
Average non-farm compensation per employee (%)	—	—	1.8	0.7	1.1	1.6	0.4	0.8	0.8

— nil or rounded to zero (including null cells)

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

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

(c) For definitions see Glossary.

(d) Change on preceding quarter.

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
	\$m								
<b>Final consumption expenditure</b>									
General government									
National—defence	10 482	10 487	10 599	10 991	11 606	11 840	12 478	13 854	14 542
National—non-defence	33 454	33 278	35 313	35 771	37 276	37 347	38 258	39 997	42 464
Total national	43 903	43 731	45 887	46 731	48 848	49 158	50 715	53 851	57 006
State and local	68 253	70 166	72 257	76 006	77 282	79 322	80 635	82 997	85 163
Total general government	112 114	113 847	118 261	123 174	126 921	129 027	131 724	136 848	142 169
Households	349 122	359 245	376 502	394 678	410 685	422 800	435 762	453 202	478 747
Total final consumption expenditure	461 108	473 000	494 692	517 798	537 565	551 806	567 485	590 050	620 916
<b>Private gross fixed capital formation</b>									
Private business investment									
Machinery and equipment									
New	29 119	32 137	35 960	36 337	40 387	42 651	45 393	54 055	58 274
Net purchases of second hand assets	1 515	2 643	2 102	1 672	1 704	1 047	896	473	1 140
Total machinery and equipment	30 648	34 839	38 101	38 037	42 118	43 711	46 298	54 527	59 415
Non-dwelling construction									
New building	11 432	12 575	12 409	13 280	12 964	10 372	11 009	12 913	14 141
New engineering construction	6 787	7 802	9 520	11 540	9 713	8 134	9 785	14 486	16 672
Net purchases of second hand assets	796	1 604	3 935	1 211	3 519	1 153	336	663	-557
Total non-dwelling construction	19 006	21 996	25 961	26 062	26 301	19 692	21 136	28 062	30 256
Livestock	2 662	2 556	1 993	2 300	2 372	2 291	2 389	1 357	2 017
Intangible fixed assets									
Computer software	2 417	3 122	4 000	5 326	6 786	8 564	8 851	9 310	9 856
Mineral and petroleum exploration	2 008	2 357	2 359	1 940	1 518	1 816	1 580	1 727	1 692
Artistic originals	197	287	280	347	334	381	392	409	426
Total intangible fixed assets	4 109	5 189	6 159	7 350	8 589	10 726	10 827	11 446	11 974
Total private business investment	55 090	63 375	71 088	72 713	78 733	76 681	80 878	95 392	103 662
Dwellings									
New and used dwellings	16 323	16 565	20 301	22 070	25 211	19 243	23 807	27 520	28 889
Alterations and additions	13 122	13 073	14 980	15 904	18 215	15 137	17 402	19 735	21 827
Total dwellings	29 447	29 640	35 284	37 977	43 430	34 378	41 208	47 254	50 716
Ownership transfer costs	9 421	9 585	10 336	10 367	11 753	10 731	13 369	14 025	13 739
Total private gross fixed capital formation	93 085	102 820	116 761	120 872	133 238	122 144	135 273	156 671	168 116
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	6 073	5 866	4 762	5 168	5 572	2 945	3 010	2 413	3 066
State and local	5 950	4 491	3 894	6 942	4 043	5 886	7 043	8 368	8 184
Total public corporations	11 743	9 966	8 357	12 020	9 266	8 893	10 091	10 781	11 250
General government									
National—defence	772	991	1 145	1 279	1 505	1 266	1 133	1 693	1 009
National—non-defence	2 021	1 777	765	760	1 678	1 896	2 467	2 550	3 303
Total national	2 479	2 561	1 946	2 092	3 215	3 172	3 586	4 243	4 312
State and local	9 490	10 590	11 115	11 593	12 678	13 094	13 645	13 108	14 100
Total general government	12 020	13 129	12 812	13 443	15 848	16 203	17 188	17 350	18 412
Total public gross fixed capital formation	23 588	23 004	21 115	25 330	25 111	25 103	27 280	28 131	29 662
<b>Total gross fixed capital formation</b>	<b>114 883</b>	<b>123 979</b>	<b>136 106</b>	<b>145 448</b>	<b>157 231</b>	<b>147 401</b>	<b>163 022</b>	<b>184 801</b>	<b>197 779</b>
<b>Domestic final demand</b>	<b>576 784</b>	<b>598 232</b>	<b>632 078</b>	<b>663 762</b>	<b>695 893</b>	<b>698 463</b>	<b>729 783</b>	<b>774 853</b>	<b>818 695</b>
Changes in inventories									
Private non-farm	218	2 112	-729	5 378	3 640	1 850	1 395	2 691	6 609
Farm	442	-134	368	-146	301	339	317	-407	-111
Public authorities	-974	-2 963	336	202	-155	-795	20	-111	-153
Total changes in inventories	-274	-822	-48	5 453	3 773	1 396	1 696	2 173	6 346
Gross national expenditure	574 849	596 272	630 055	667 191	697 933	699 965	731 918	777 026	825 041
Exports of goods and services	109 784	121 290	125 770	128 331	140 634	151 061	149 229	148 293	150 603
less Imports of goods and services	102 852	113 064	124 057	130 046	146 762	145 126	147 855	167 169	187 854
Statistical discrepancy (E)	—	—	—	—	—	—	—	—	1 380
<b>Gross domestic product</b>	<b>584 868</b>	<b>607 035</b>	<b>634 109</b>	<b>667 780</b>	<b>692 889</b>	<b>707 140</b>	<b>734 575</b>	<b>758 147</b>	<b>789 170</b>

— nil or rounded to zero (including null cells)

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

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
	\$m								
<b>Final consumption expenditure</b>									
General government									
National—defence	8 922	8 991	9 153	9 813	10 885	11 531	12 499	13 854	14 340
National—non-defence	29 161	29 235	31 470	31 896	34 103	35 174	36 933	39 997	44 598
Total national	38 083	38 226	40 622	41 709	44 988	46 705	49 432	53 851	58 938
State and local	54 777	57 854	60 606	66 430	68 154	73 265	77 893	82 997	87 580
Total general government	92 860	96 080	101 228	108 139	113 142	119 970	127 325	136 848	146 518
Households	299 595	312 765	333 113	352 225	372 509	401 472	424 829	453 202	484 807
Total final consumption expenditure	392 455	408 845	434 341	460 364	485 651	521 442	552 154	590 050	631 324
<b>Private gross fixed capital formation</b>									
Private business investment									
Machinery and equipment									
New	35 055	35 855	39 877	40 479	42 491	45 254	47 765	54 055	52 575
Net purchases of second hand assets	1 909	3 041	2 393	1 911	1 833	1 133	960	473	1 049
Total machinery and equipment	36 964	38 896	42 270	42 390	44 324	46 386	48 725	54 527	53 624
Non-dwelling construction									
New building	9 426	10 699	10 970	12 159	12 272	9 972	10 653	12 913	15 202
New engineering construction	5 773	6 739	8 313	10 196	8 928	7 701	9 425	14 486	17 272
Net purchases of second hand assets	682	1 414	3 532	1 112	3 377	1 125	324	663	-586
Total non-dwelling construction	15 881	18 851	22 815	23 468	24 577	18 798	20 402	28 062	31 887
Livestock	1 190	1 322	1 162	1 335	1 559	2 047	2 543	1 357	2 195
Intangible fixed assets									
Computer software	3 683	4 492	5 431	6 821	8 169	9 692	9 415	9 310	9 261
Mineral and petroleum exploration	1 685	2 002	2 049	1 706	1 400	1 727	1 523	1 727	1 731
Artistic originals	162	244	248	313	316	366	386	409	441
Total intangible fixed assets	5 530	6 738	7 728	8 840	9 885	11 784	11 325	11 446	11 433
Total private business investment	59 566	65 807	73 975	76 032	80 344	79 015	82 994	95 392	99 140
Dwellings									
New and used dwellings	12 595	12 895	15 979	17 747	21 236	18 246	22 888	27 520	31 078
Alterations and additions	10 176	10 179	11 729	12 661	15 230	14 299	16 733	19 735	23 330
Total dwellings	22 771	23 074	27 708	30 408	36 466	32 545	39 622	47 254	54 408
Ownership transfer costs	5 693	6 157	7 042	7 280	8 901	8 686	12 007	14 025	16 294
Total private gross fixed capital formation	88 029	95 038	108 724	113 721	125 712	120 246	134 623	156 671	169 842
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	5 017	4 973	3 959	4 422	4 824	3 126	3 129	2 413	3 040
State and local	6 306	4 552	4 055	7 199	4 194	5 685	6 963	8 368	8 204
Total public corporations	11 323	9 525	8 014	11 621	9 018	8 811	10 092	10 781	11 244
General government									
National—defence	1 336	1 506	1 635	1 716	1 792	1 453	1 228	1 693	926
National—non-defence	2 175	1 809	838	918	1 816	2 007	2 549	2 550	3 154
Total national	3 511	3 315	2 473	2 634	3 608	3 459	3 778	4 243	4 080
State and local	8 737	9 711	10 262	11 024	12 272	12 845	13 445	13 107	14 245
Total general government	12 248	13 026	12 734	13 659	15 880	16 304	17 223	17 350	18 325
Total public gross fixed capital formation	23 571	22 551	20 748	25 279	24 898	25 115	27 314	28 131	29 569
<b>Total gross fixed capital formation</b>	<b>111 600</b>	<b>117 589</b>	<b>129 472</b>	<b>139 000</b>	<b>150 610</b>	<b>145 361</b>	<b>161 937</b>	<b>184 803</b>	<b>199 410</b>
<b>Domestic final demand</b>	<b>504 055</b>	<b>526 434</b>	<b>563 813</b>	<b>599 364</b>	<b>636 261</b>	<b>666 803</b>	<b>714 091</b>	<b>774 853</b>	<b>830 734</b>
<b>Changes in inventories</b>									
Private non-farm	-487	2 402	-418	4 675	1 864	1 601	284	2 691	5 438
Farm	511	-55	176	-193	62	231	204	-407	-19
Public authorities	-837	-2 357	304	180	-135	-768	22	-111	-151
Total changes in inventories	-813	-10	62	4 662	1 791	1 064	510	2 173	5 268
<b>Gross national expenditure</b>	<b>503 242</b>	<b>526 424</b>	<b>563 875</b>	<b>604 026</b>	<b>638 052</b>	<b>667 867</b>	<b>714 601</b>	<b>777 026</b>	<b>836 002</b>
Exports of goods and services	99 095	105 160	113 744	112 025	126 222	153 763	153 200	148 293	143 444
Imports of goods and services	101 078	103 590	118 482	126 456	140 811	153 205	154 573	167 169	167 200
Statistical discrepancy (E)	—	—	—	—	—	—	—	—	1 432
<b>Gross domestic product</b>	<b>501 257</b>	<b>527 994</b>	<b>559 139</b>	<b>589 597</b>	<b>623 461</b>	<b>668 426</b>	<b>713 229</b>	<b>758 147</b>	<b>813 678</b>

— nil or rounded to zero (including null cells)

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
	\$m								
<b>Compensation of employees</b>									
Wages and salaries	219 483	234 644	244 578	260 616	274 966	291 395	306 017	324 544	342 394
Employers' social contributions(a)	21 617	23 324	24 334	25 993	27 150	29 629	31 382	34 645	36 679
<i>Total compensation of employees</i>	<b>241 100</b>	<b>257 968</b>	<b>268 912</b>	<b>286 610</b>	<b>302 116</b>	<b>321 024</b>	<b>337 399</b>	<b>359 189</b>	<b>379 073</b>
<b>Gross operating surplus</b>									
Private non-financial corporations	74 079	79 495	85 900	91 006	97 519	105 531	113 342	125 076	140 097
Public non-financial corporations	18 618	18 854	20 384	18 172	18 761	18 920	19 339	19 537	21 272
<i>Total non-financial corporations</i>	<b>92 697</b>	<b>98 349</b>	<b>106 284</b>	<b>109 178</b>	<b>116 280</b>	<b>124 451</b>	<b>132 681</b>	<b>144 613</b>	<b>161 369</b>
Financial corporations	9 864	9 012	12 528	11 432	14 694	18 733	22 773	26 679	29 027
<i>Total corporations</i>	<b>102 561</b>	<b>107 361</b>	<b>118 812</b>	<b>120 610</b>	<b>130 974</b>	<b>143 184</b>	<b>155 454</b>	<b>171 292</b>	<b>190 396</b>
General government	10 541	10 746	11 116	11 597	12 052	12 707	13 195	13 930	14 568
Dwellings owned by persons	38 951	42 136	45 565	48 458	50 872	53 609	56 670	58 792	62 308
<i>Total gross operating surplus</i>	<b>152 053</b>	<b>160 243</b>	<b>175 493</b>	<b>180 665</b>	<b>193 898</b>	<b>209 500</b>	<b>225 319</b>	<b>244 014</b>	<b>267 272</b>
Gross mixed income	49 064	48 024	50 181	52 484	54 212	55 538	64 965	61 895	67 318
<i>Total factor income</i>	<b>442 217</b>	<b>466 235</b>	<b>494 586</b>	<b>519 759</b>	<b>550 226</b>	<b>586 062</b>	<b>627 683</b>	<b>665 098</b>	<b>713 663</b>
Taxes less subsidies on production and imports	59 041	61 760	64 555	69 842	73 227	82 365	85 548	93 047	99 585
Statistical discrepancy (I)	—	—	—	—	—	—	—	—	430
<b>Gross domestic product</b>	<b>501 257</b>	<b>527 994</b>	<b>559 139</b>	<b>589 597</b>	<b>623 461</b>	<b>668 426</b>	<b>713 229</b>	<b>758 147</b>	<b>813 678</b>

— nil or rounded to zero (including null cells)

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

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
	\$m								
<b>A Agriculture, forestry and fishing</b>									
Agriculture	19 636	21 208	20 945	23 211	24 033	25 059	25 943	19 369	25 972
Forestry and fishing	1 351	1 497	1 555	1 566	1 713	1 797	1 792	1 795	1 921
Total	21 009	22 729	22 529	24 801	25 782	26 893	27 772	21 164	27 893
<b>B Mining</b>									
Mining (excluding services to mining)	26 556	26 891	27 736	27 917	29 943	31 894	31 757	31 270	30 281
Services to mining	2 690	2 846	2 986	2 661	2 345	2 769	2 800	3 002	2 825
Total	29 213	29 692	30 672	30 544	32 269	34 670	34 561	34 272	33 106
<b>C Manufacturing</b>									
Food, beverage and tobacco	13 272	13 458	14 547	15 059	15 279	15 954	15 813	15 892	15 835
Textile, clothing, footwear	3 611	3 580	3 649	3 655	3 521	3 250	2 838	2 551	2 606
Wood and paper products	4 820	4 651	4 703	4 690	5 065	4 939	5 224	5 333	5 519
Printing, publishing and recorded media	7 745	8 208	8 119	8 383	8 636	9 099	9 237	9 170	9 362
Petroleum, coal, chemical, etc.	11 589	11 831	12 139	12 310	12 726	13 023	13 426	14 579	14 271
Non-metallic mineral products	2 972	3 013	3 123	3 347	3 536	3 627	3 902	4 190	4 334
Metal products	9 952	10 184	10 258	10 482	10 031	9 986	10 592	10 653	10 857
Machinery and equipment	13 681	14 111	14 693	14 674	14 577	15 307	15 630	16 495	16 798
Other manufacturing	2 493	2 586	2 720	2 807	2 856	2 971	3 396	3 599	3 796
Total	70 111	71 547	73 881	75 345	76 009	77 991	80 022	82 462	83 376
<b>D Electricity, gas and water supply</b>									
Electricity	9 954	9 968	10 361	10 523	10 820	10 953	10 898	10 992	11 256
Gas	1 229	1 237	1 287	1 370	1 427	1 472	1 501	1 532	1 565
Water supply, sewerage and drainage services	4 387	4 317	4 425	4 436	4 412	4 487	4 406	4 437	4 296
Total	15 567	15 512	16 062	16 322	16 652	16 910	16 806	16 961	17 117
<b>E Construction</b>	31 298	32 073	35 302	38 426	40 788	35 142	39 312	45 668	48 650
<b>F Wholesale trade</b>	30 130	31 760	33 703	34 872	36 616	36 509	37 508	39 282	42 383
<b>G Retail trade</b>	29 496	31 006	32 065	33 784	35 237	35 832	37 680	39 403	42 327
<b>H Accommodation, cafes and restaurants</b>	11 732	12 367	12 751	13 848	14 537	15 090	14 893	15 456	16 464
<b>I Transport and storage</b>									
Road	8 931	9 378	9 805	10 143	10 595	11 052	11 789	12 662	13 579
Air and space	4 423	4 717	4 701	4 776	5 125	5 542	5 228	5 420	5 885
Rail, pipeline and other transport	3 699	3 783	3 767	3 851	3 938	3 997	4 256	4 560	4 735
Transport services and storage(c)	11 692	12 089	12 253	12 631	13 005	13 705	14 301	14 747	14 888
Total	28 759	30 004	30 539	31 346	32 623	34 261	35 568	37 389	39 088
<b>J Communication services</b>	12 974	14 308	15 841	17 564	18 439	18 587	19 142	20 351	20 962
<b>K Finance and insurance</b>	41 537	42 334	44 057	49 435	52 603	53 734	55 473	57 963	60 724
<b>L Property and business services(d)</b>	52 308	55 689	59 525	64 649	68 396	73 029	76 755	79 390	82 167
<b>M Government administration and defence</b>	24 370	25 359	25 161	26 540	27 017	27 634	28 821	29 634	30 120
<b>N Education</b>	29 142	29 869	30 522	31 296	31 667	32 228	32 675	33 144	33 543
<b>O Health and community services</b>	33 812	34 662	35 858	36 821	38 522	40 319	42 359	43 957	45 375
<b>P Cultural and recreational services</b>	10 612	10 787	11 403	11 802	12 120	12 973	13 039	13 160	13 935
<b>Q Personal and other services</b>	13 733	14 209	14 882	15 501	15 549	16 482	17 143	17 494	17 743
<b>.. Ownership of dwellings</b>	47 971	50 764	52 593	55 191	57 228	59 407	61 409	63 860	66 503
<b>Gross value added at basic prices</b>	534 526	554 776	577 937	608 397	632 140	647 480	670 813	691 010	721 478
Taxes less subsidies on products	51 473	52 750	56 713	59 712	60 998	59 709	63 739	67 137	69 426
Statistical discrepancy (P)	—	—	—	—	—	—	—	—	-1 734
<b>Gross domestic product</b>	<b>584 868</b>	<b>607 035</b>	<b>634 109</b>	<b>667 780</b>	<b>692 889</b>	<b>707 140</b>	<b>734 575</b>	<b>758 147</b>	<b>789 170</b>

— nil or rounded to zero (including null cells)

(c) Includes water transport.

(a) At basic prices.

(d) Excludes ownership of dwellings.

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

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

	2002-03			2003-04			2004-05	
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
Final consumption expenditure								
General government	—	—	—	-0.2	-0.2	0.4	0.2	—
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	—
Private gross fixed capital formation								
Private business investment								
Machinery and equipment	—	-1.2	0.6	2.0	-0.4	-1.8	0.8	—
Non-dwelling construction	—	0.1	0.1	-0.2	-0.1	0.2	0.2	0.4
Livestock	—	—	—	—	—	—	—	10.1
Intangible fixed assets	—	—	—	—	—	-0.1	-0.1	-1.9
<i>Total private business investment</i>	0.1	-0.6	0.4	1.1	-0.3	-0.9	0.5	0.1
Dwellings	0.1	0.5	-0.1	-0.6	0.2	0.5	-0.5	-0.3
Ownership transfer costs	—	—	—	—	—	—	—	0.1
<i>Total private gross fixed capital formation</i>	0.1	-0.3	0.2	0.5	-0.1	-0.5	0.1	-0.1
Public gross fixed capital formation								
Public corporations	5.1	1.0	0.4	-2.5	1.0	0.6	2.7	2.5
General government	4.1	-0.4	0.5	-3.5	0.4	2.3	1.0	-1.8
<i>Total public gross fixed capital formation</i>	4.5	0.1	0.5	-3.1	0.5	1.6	1.6	-0.1
<i>Total gross fixed capital formation</i>	0.7	-0.2	0.2	-0.1	-0.1	-0.1	0.3	—
<i>Domestic final demand</i>	0.3	-0.1	0.1	—	-0.1	—	0.1	0.1
<i>Gross national expenditure</i>	0.1	—	0.1	0.1	-0.2	0.1	—	0.3
Exports of goods and services	-0.1	-0.2	0.1	0.2	-0.1	-0.1	—	-0.3
less Imports of goods and services	-0.4	—	-0.2	0.7	-0.4	—	-0.3	0.7
<b>Gross domestic product</b>	<b>0.1</b>	<b>-0.1</b>	<b>—</b>	<b>—</b>	<b>0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>

— nil or rounded to zero (including null cells)

(b) Change on preceding quarter.

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

	2002-03			2003-04				2004-05
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m	\$m						
EXPENDITURE ON GDP								
Final consumption expenditure								
General government	—	—	—	-31	-154	114	190	285
Households	-28	-5	24	-10	7	40	178	127
<i>Total final consumption expenditure</i>	-29	-4	23	-42	-148	154	367	411
Private gross fixed capital formation								
Private business investment								
Machinery and equipment	60	-109	-24	233	178	-59	36	23
Non-dwelling construction	-5	1	11	-4	-13	3	22	52
Livestock	—	—	—	—	—	—	—	75
Intangible fixed assets	-1	—	—	—	—	—	—	-62
<i>Total private business investment</i>	54	-108	-13	228	166	-56	59	88
Dwellings	-24	36	32	-42	-23	39	-29	-82
Ownership transfer costs	—	—	—	6	-88	18	102	64
<i>Total private gross fixed capital formation</i>	30	-70	20	192	54	—	132	69
Public gross fixed capital formation								
Public corporations	5	31	48	-35	-12	13	92	158
General government	54	35	58	-79	-64	34	80	-15
<i>Total public gross fixed capital formation</i>	59	67	106	-115	-76	48	172	143
<i>Total gross fixed capital formation</i>	89	-5	126	78	-22	48	303	213
<i>Domestic final demand</i>	61	-9	149	35	-169	202	670	623
Changes in inventories	-140	60	-49	239	479	225	-348	87
<i>Gross national expenditure</i>	-79	51	100	274	310	427	322	710
Exports of goods and services	50	-49	-27	25	38	-40	-2	-220
less Imports of goods and services	-1	10	-128	106	23	30	-124	146
Statistical discrepancy (E)	3	-16	-74	-67	336	15	-248	-348
<b>Gross domestic product</b>	<b>-26</b>	<b>-24</b>	<b>127</b>	<b>126</b>	<b>661</b>	<b>371</b>	<b>196</b>	<b>-4</b>
INCOME FROM GDP								
Compensation of employees	—	—	—	-12	-12	1	23	291
Gross operating surplus								
Private non-financial corporations	-23	20	31	15	20	—	-37	-259
Public non-financial corporations	—	—	—	—	—	—	—	-174
Financial corporations	—	—	—	—	—	—	—	—
General government	1	—	—	—	—	—	-1	—
Dwellings owned by persons	—	-1	—	-27	-28	-28	83	-103
<i>Total gross operating surplus</i>	-23	20	31	-12	-7	-29	46	-536
Gross mixed income	-4	-75	-12	-24	659	-53	-304	-236
<i>Total factor income</i>	-27	-54	19	-48	640	-81	-235	-481
Taxes less subsidies on production and imports	-4	-3	4	-5	-28	-9	9	81
Statistical discrepancy (I)	6	34	102	180	50	462	422	396
<b>Gross domestic product</b>	<b>-26</b>	<b>-24</b>	<b>127</b>	<b>126</b>	<b>661</b>	<b>371</b>	<b>196</b>	<b>-4</b>

— nil or rounded to zero (including null cells)

	2002-03			2003-04			2004-05	
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
A	1.4	-1.3	2.0	2.3	8.0	-5.7	-1.6	-4.6
B	—	—	—	—	0.1	0.1	0.2	—
C	—	-0.1	0.1	—	0.1	—	0.1	-0.1
D	—	—	—	—	—	—	—	—
E	—	—	—	—	—	—	-0.2	1.0
F	—	—	—	—	—	—	—	-0.2
G	0.5	-0.3	—	-0.2	0.4	-0.1	-0.2	-0.2
H	—	—	—	—	—	—	—	0.3
I	—	—	—	—	—	—	-0.9	1.5
J	—	—	—	—	—	—	—	-0.2
K	—	—	—	—	—	—	—	—
L	—	—	-0.1	—	—	—	—	-0.7
M	0.1	—	—	—	0.1	—	—	-0.6
N	—	—	—	—	—	—	—	—
O	0.2	—	0.4	0.2	-1.1	1.0	-0.3	0.2
P	—	—	—	-0.1	—	4.1	-2.2	0.9
Q	—	—	-0.1	—	—	—	—	—
..	—	—	—	—	—	—	—	—
	0.1	-0.1	0.1	—	0.3	-0.1	-0.2	-0.1
	—	—	—	—	—	-0.2	—	0.1
<b>Gross domestic product</b>	<b>0.1</b>	<b>-0.1</b>	<b>—</b>	<b>—</b>	<b>0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>

— nil or rounded to zero (including null cells)

(a) At basic prices.

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

(c) Change on preceding quarter.

(d) Excludes ownership of dwellings.

## EXPLANATORY NOTES

### INTRODUCTION

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

### CONCEPTS, SOURCES AND METHODS

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

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

### ACCURACY OF QUARTERLY ESTIMATES

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

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

## EXPLANATORY NOTES *continued*

### ACCURACY OF QUARTERLY ESTIMATES *continued*

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

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

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

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

### REVISIONS

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

### SEASONALLY ADJUSTED AND TREND ESTIMATES

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

#### *Seasonal Adjustment*

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

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

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

#### *Trend Estimates*

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

## EXPLANATORY NOTES *continued*

### *Trend Estimates continued*

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

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

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

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

### *State and territory versus Australian series*

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

### GROSS DOMESTIC PRODUCT (GDP)

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

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

## EXPLANATORY NOTES *continued*

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

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

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

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

### INCOME APPROACH (I)

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

### EXPENDITURE APPROACH (E)

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

### PRODUCTION APPROACH (P)

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

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

### FINANCIAL INTERMEDIATION SERVICES

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

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

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

### RELATED PUBLICATIONS

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

## EXPLANATORY NOTES *continued*

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### RELATED PUBLICATIONS *continued*

*Australian National Accounts: State Accounts* (cat. no. 5220.0)—annual  
*Australian National Accounts: Financial Accounts* (cat. no. 5232.0)—quarterly

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

### ADDITIONAL NATIONAL ACCOUNTS INFORMATION

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

### ABBREVIATIONS

ABARE	Australian Bureau of Agricultural and Resource Economics
ABS	Australian Bureau of Statistics
ANZSIC	Australian and New Zealand Standard Industrial Classification
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

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

## GLOSSARY *continued*

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

## GLOSSARY *continued*

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

## GLOSSARY *continued*

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

## GLOSSARY *continued*

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

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