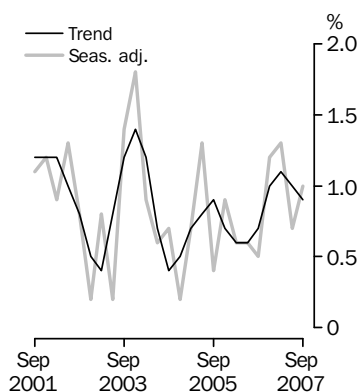


# AUSTRALIAN NATIONAL ACCOUNTS: NATIONAL INCOME, EXPENDITURE AND PRODUCT

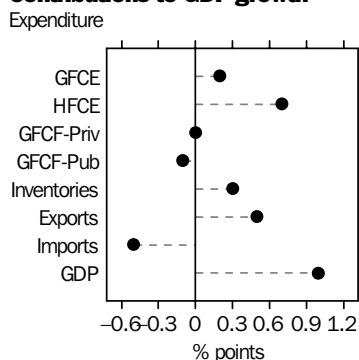
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## GDP growth rates

Volume measures, quarterly change



## Contributions to GDP growth



Notes: Volume measure, contributions to quarterly growth.

## INQUIRIES

For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070 or Steve Whennan on Canberra (02) 6252 6711, email [national.accounts@abs.gov.au](mailto:national.accounts@abs.gov.au).

## KEY FIGURES

	% change Jun qtr 07 to Sep qtr 07	% change Sep qtr 06 to Sep qtr 07
<b>GDP (Chain volume measure)</b>		
Trend	0.9	4.0
Seasonally adjusted	1.0	4.3
<b>Final consumption expenditure (Chain volume measure)</b>		
Trend	0.8	3.6
Seasonally adjusted	1.2	3.7
<b>Gross fixed capital formation (Chain volume measure)</b>		
Trend	2.1	10.5
Seasonally adjusted	-0.3	10.6
<b>GDP chain price index</b>		
Original	0.2	3.2
<b>Terms of trade</b>		
Seasonally adjusted	-0.8	2.9
<b>Real net national disposable income</b>		
Trend	1.0	4.8
Seasonally adjusted	1.0	5.1

## KEY POINTS

### KEY AGGREGATES

- In trend terms, both GDP and Non-farm GDP increased by 0.9% in the quarter. GDP per hour worked in the market sector fell 0.2% and the Household saving ratio was 3.3.
- In seasonally adjusted terms, GDP increased by 1.0% in the September quarter. Non-farm GDP increased by 0.6%. The terms of trade decreased 0.8%, the first fall since December quarter 2001. Real gross domestic income rose 0.8%.

### EXPENDITURE ON GDP

- In seasonally adjusted terms, the main contributors to the increase in expenditure on GDP were Household final consumption expenditure (0.7 percentage points), exports of goods and services (0.5 percentage points) and changes in private non-farm inventories (0.3 percentage points). The largest negative contribution came from Imports of goods and services (-0.5 percentage points).

### INDUSTRY GROSS VALUE ADDED

- In seasonally adjusted terms, Agriculture, forestry and fishing (0.4 percentage points) and Finance and insurance (0.2 percentage points) were the largest contributors to GDP growth. Mining detracted 0.2 percentage points from GDP growth.

# NOTES

## FORTHCOMING ISSUES

ISSUE (Quarter)

RELEASE DATE

December 2007

5 March 2008

March 2008

4 June 2008

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## REVISIONS IN THIS ISSUE

Revisions have been made to a number of aggregates as follows:

- the quarterly series have been benchmarked to revised estimates from the annual supply and use tables for 2003–04 to 2005–06. The revised annual benchmarks were first published in the *Australian System of National Accounts* (cat. no. 5204.0) released on 2 November 2007.
- a new base year, 2005–06, has been introduced into the chain volume estimates which has resulted in revisions to growth rates in subsequent periods. In addition, the chain volume estimates have been re-referenced to 2005–06, thereby preserving additivity in the quarters after the reference year. Re-referencing affects the levels of, but not the movements in, chain volume estimates.
- the normal quarterly revisions due to the incorporation of more up-to-date source data and concurrent seasonal adjustment. Of note are revisions to household consumption estimates of financial services in the quarters of 2006–07, and revisions to various expenditure components in June quarter 2007.

The overall effect of these revisions has been to decrease growth in the volume measure of GDP in June quarter 2007 by 0.2 percentage points.

## CHANGES IN THIS ISSUE

Some changes to the indicators used for estimating the non-farm component of quarterly Gross mixed income (GMI) have been implemented as of September quarter 2007. Unincorporated Gross Operating Profit (UGOP), sourced from the Quarterly Business Indicators Survey (QBIS), has been introduced as a key indicator for estimating quarterly movements in Non-farm GMI.

A change to the indicator used for estimating quarterly public sector Compensation of employees (COE) has also been implemented as of September quarter 2007 due to the cessation of the quarterly Survey of Employment and Earnings (SEE), public sector. These estimates are now sourced from the dataset underpinning the quarterly *Government Finance Statistics* (cat. no. 5519.0.55.001).

A change has also been made to the indicator for the gross value added of the Government Administration and Defence industry. The indicator was based on employment data from the SEE but now uses hours worked in the Government Administration and Defence industry from the Labour Force Survey (LFS).

## CHANGES NEXT ISSUE

The December quarter 2007 release will contain revisions to many series due to the annual seasonal reanalysis, typically updated annually in the September quarter issue. From this time, the annual reanalysis will be updated in the December quarter. This change is possible due to the use of concurrent seasonal adjustment techniques.

Brian Pink  
Australian Statistician

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## MAIN FEATURES EXPENDITURE CHAIN VOLUME MEASURES

	TREND			SEASONALLY ADJUSTED		
	% change Jun 07 to Sep 07	% change Sep 06 to Sep 07	% points contribution to growth in GDP Jun 07 to Sep 07	% change Jun 07 to Sep 07	% change Sep 06 to Sep 07	% points contribution to growth in GDP Jun 07 to Sep 07
Final consumption expenditure						
General government	0.6	2.0	0.1	1.0	1.3	0.2
Households	0.9	4.1	0.5	1.2	4.5	0.7
Gross fixed capital formation						
Private						
Dwellings	—	2.8	—	1.4	4.8	0.1
Business investment	np	np	np	0.2	12.9	—
Ownership transfer costs	3.1	10.4	0.1	-5.8	9.1	-0.1
Public	np	np	np	-2.3	11.2	-0.1
Changes in inventories						
Private non-farm	. .	. .	—	. .	. .	0.3
Farm and public authority	. .	. .	—	. .	. .	—
Gross national expenditure	1.1	6.2	1.2	1.1	6.6	1.1
Exports of goods and services	1.2	3.7	0.2	2.3	4.6	0.5
Imports of goods and services	1.6	10.2	-0.4	2.3	12.8	-0.5
Statistical discrepancy (E)	. .	. .	-0.1	. .	. .	—
Gross domestic product	0.9	4.0	0.9	1.0	4.3	1.0

. . not applicable

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

### SEPTEMBER QUARTER

#### Summary Comments

#### FINAL CONSUMPTION EXPENDITURE

- Household final consumption expenditure grew by 0.9% in trend terms (1.2% seasonally adjusted). The main contributors to growth were Recreation and Culture and Other goods and services.

#### GROSS FIXED CAPITAL FORMATION

- Private business investment grew 0.2% in seasonally adjusted terms. This increase was due to investment in New building construction (up 7.8%), and Total intangible fixed assets (up 1.3%), partially offset by falls in New machinery and equipment (down 2.2%), and New engineering construction (down 2.4%). Dwelling investment rose 1.4% seasonally adjusted, driven by a 3.1% rise in Alterations and additions.

#### CHANGES IN INVENTORIES

- Total inventories increased by \$1,465m in trend terms, following an increase of \$1,469m in the June quarter. In seasonally adjusted terms, total inventories increased by \$1,624m following a \$816m increase in the previous quarter. As a result, Changes in inventories contributed 0.3 percentage points to seasonally adjusted GDP growth during the quarter.

#### EXPORTS AND IMPORTS OF GOODS AND SERVICES

- In trend terms, Exports of goods and services increased 1.2%, in seasonally adjusted terms the increase was 2.3%. In seasonally adjusted terms, Exports of goods rose 2.4%, driven by a rise in Mineral ores (up 11.5%) and Metals and metal manufactures (up 17.8%), offsetting falls in Rural exports. Exports of services grew 1.7%.
- Imports of goods and services increased by 1.6% in trend terms (2.3% seasonally adjusted). Seasonally adjusted Imports of goods increased 1.9%, with growth in Capital goods (up 1.7%), Consumption goods (up 2.4%), Intermediate goods (up 0.6%) and Other goods (up 15.8%). Imports of services rose 3.6% driven by growth in Transportation (up 4.9%) and Other services (up 4.6%).

## MAIN FEATURES PRODUCTION CHAIN VOLUME MEASURES

	TREND			SEASONALLY ADJUSTED		
	% change Jun 07 to Sep 07	% change Sep 06 to Sep 07	% points contribution to growth in GDP Jun 07 to Sep 07	% change Jun 07 to Sep 07	% change Sep 06 to Sep 07	% points contribution to growth in GDP Jun 07 to Sep 07
Agriculture, forestry and fishing	0.8	-17.0	—	20.9	-6.3	0.4
Mining	-1.0	1.7	-0.1	-3.0	-0.4	-0.2
Manufacturing	-0.1	2.7	—	-0.1	3.4	—
Electricity, gas and water supply	0.3	-2.4	—	3.8	-0.1	0.1
Construction	0.4	6.6	—	1.4	9.1	0.1
Wholesale trade	0.2	2.4	—	0.1	2.7	—
Retail trade	1.2	5.1	0.1	2.0	5.7	0.1
Accommodation, cafes and restaurants	0.6	2.5	—	0.2	2.6	—
Transport and storage	1.1	6.2	0.1	1.0	6.5	—
Communication services	-0.4	3.8	—	-1.9	3.3	—
Finance and insurance	2.1	7.3	0.2	2.9	8.2	0.2
Property and business services	1.3	5.3	0.1	0.5	5.6	0.1
Government administration and defence	1.0	1.3	—	0.3	-3.0	—
Education	0.4	1.6	—	0.4	1.6	—
Health and community services	0.8	3.9	—	1.1	4.7	0.1
Cultural and recreational services	-0.2	4.2	—	-0.7	4.8	—
Personal and other services	1.4	5.4	—	2.2	6.2	—
Ownership of dwellings	0.9	3.4	0.1	1.0	3.5	0.1
Taxes less subsidies on products	0.5	2.9	—	0.3	3.0	—
Statistical discrepancy (P)	. .	. .	0.2	. .	. .	0.1
Gross domestic product	0.9	4.0	0.9	1.0	4.3	1.0

. . not applicable

— nil or rounded to zero (including null cells)

### SEPTEMBER QUARTER Summary Comments

#### AGRICULTURE, FORESTRY AND FISHING

- The trend estimate increased by 0.8% (seasonally adjusted up 20.9%). In seasonally adjusted terms, agricultural production was up 16.6%, with rises in both cereal and non-cereal crops. Inputs also rose, up 9.9%, due mainly to higher fodder costs.

#### MINING

- The trend estimate decreased by 1.0%. The seasonally adjusted estimate was 3.0% lower with falls in Oil & Gas production offsetting strong growth in services to mining (up 9.6% seasonally adjusted).

#### MANUFACTURING

- Both the trend and seasonally adjusted estimates decreased by 0.1%. In seasonally adjusted terms, falls in Printing, publishing & recorded media (down 9.0%), Machinery & equipment (down 2.7%) and Petroleum, coal & chemicals (down 1.6%) were largely offset by the growth in Food, beverage & tobacco (up 5.3%), Textile, clothing and footwear (up 4.1%) and Other Manufacturing (up 6.4%).

#### RETAIL TRADE

- The trend estimate increased by 1.2%. The seasonally adjusted estimate increased by 2.0% with strong growth in personal and household good retailing (up 3.1%).

#### TRANSPORT AND STORAGE

- The trend estimate increased by 1.1%. The seasonally adjusted estimate increased by 1.0% with the strongest growth in Rail, pipeline & other transport, up 4.1%.

#### PROPERTY AND BUSINESS SERVICES

- The trend estimate increased by 1.3% and the seasonally adjusted estimate increased by 0.5%. Growth in business services was the main driver of the result.

## MAIN FEATURES INCOME AT CURRENT PRICES

	TREND			SEASONALLY ADJUSTED		
	% change Jun 07 to Sep 07	% change Sep 06 to Sep 07	% points contribution to growth in GDP Jun 07 to Sep 07	% change Jun 07 to Sep 07	% change Sep 06 to Sep 07	% points contribution to growth in GDP Jun 07 to Sep 07
Compensation of employees	2.1	9.1	1.0	1.6	9.0	0.8
Gross operating surplus						
Private	np	np	np	-0.6	10.0	-0.1
Other	np	np	np	2.4	0.9	0.3
Gross mixed income	2.0	5.9	0.2	4.8	7.3	0.4
Taxes less subsidies on production and imports	0.9	4.1	0.1	2.3	5.9	0.2
Statistical discrepancy (I)	..	..	-0.1	..	..	—
Gross domestic product	1.6	7.6	1.6	1.6	7.5	1.6

.. not applicable

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

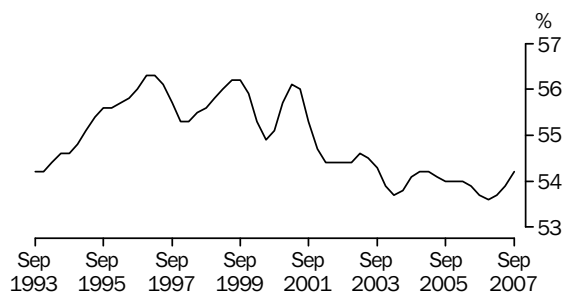
### SEPTEMBER QUARTER

#### Summary Comments

#### COMPENSATION OF EMPLOYEES (COE)

- The trend increase of 2.1% reflected a rise of 1.5% in average earnings and a 0.6% rise in the number of wage & salary earners. Seasonally adjusted, COE grew by 1.6%. Average earnings increased by 1.0%, while the number of wage & salary earners was up 0.6%. Seasonally adjusted, COE represented 54.1% of Total factor income.

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

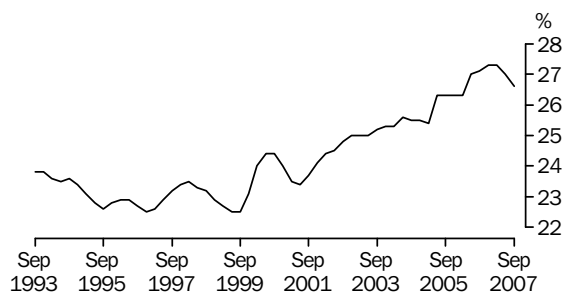


(a) Total compensation of employees.

#### GROSS OPERATING SURPLUS (GOS)

- Trend GOS of corporations increased by 0.4%, and in seasonally adjusted terms increased by 0.1%. Seasonally adjusted, GOS of corporations remains at historically high levels, representing 26.5% of Total factor income.

#### PROFIT (a) SHARE OF TOTAL FACTOR INCOME



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

## MAIN FEATURES STATE FINAL DEMAND CHAIN VOLUME MEASURES

	TREND			SEASONALLY ADJUSTED		
	% change Jun 07 to Sep 07	% change Sep 06 to Sep 07	% points contribution to growth in DFD Jun 07 to Sep 07	% change Jun 07 to Sep 07	% change Sep 06 to Sep 07	% points contribution to growth in DFD Jun 07 to Sep 07
New South Wales	0.9	4.5	0.3	0.8	5.0	0.3
Victoria	0.9	3.3	0.2	1.1	3.2	0.3
Queensland	1.6	7.9	0.3	0.1	6.8	—
South Australia	0.3	2.0	—	-0.2	1.3	—
Western Australia	2.0	11.2	0.2	0.3	12.0	—
Tasmania	0.8	4.6	—	0.7	8.6	—
Northern Territory	0.8	0.2	—	2.5	-1.6	—
Australian Capital Territory	—	2.3	—	-1.9	1.4	-0.1
Australia (DFD)(a)	1.2	5.4	1.2	0.8	5.5	0.8

— nil or rounded to zero (including null cells)

(a) Domestic final demand.

### SEPTEMBER QUARTER Summary Comments

#### STATE FINAL DEMAND

- In trend terms, growth in the September quarter was strongest in Western Australia (up 2.0%) with the weakest result in the Australian Capital Territory (0.0%). In seasonally adjusted terms, Northern Territory (up 2.5%) showed the strongest growth, due mainly to an increase in Gross fixed capital formation. The weakest seasonally adjusted growth was in the Australian Capital Territory (down 1.9%).

#### HOUSEHOLD FINAL CONSUMPTION EXPENDITURE

- In trend terms, all states experienced positive growth ranging from 2.4% in the Northern Territory to 0.4% in the Australian Capital Territory. Positive growth in seasonally adjusted terms was recorded in all states with the strongest growth in the Northern Territory (up 2.9%).

#### GOVERNMENT FINAL CONSUMPTION EXPENDITURE

- Trend growth was strongest in the Victoria and South Australia (up 0.7%). The strongest growth in seasonally adjusted terms was in South Australia (up 1.6%) and New South Wales (up 1.0%).

#### PRIVATE GROSS FIXED CAPITAL FORMATION

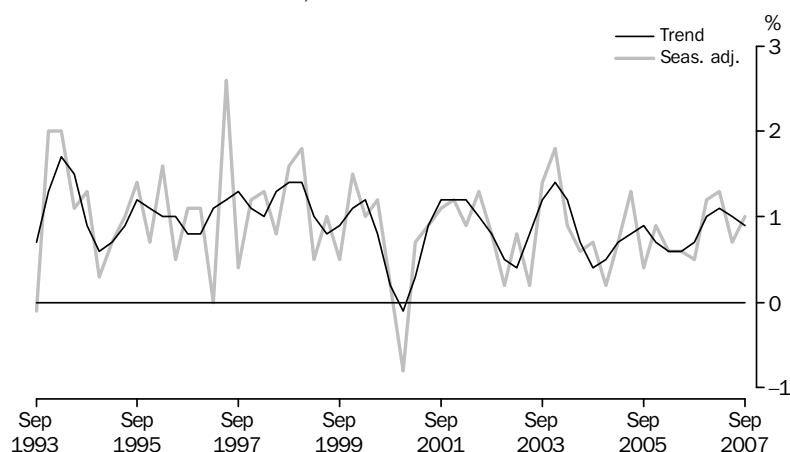
- In trend terms, the strongest growth was recorded in Western Australia (up 3.5%) and the weakest growth was in the Australian Capital Territory (down 2.2%). In seasonally adjusted terms the only state showing growth was Victoria (up 2.6%) with South Australia (down 5.8%) and the Australian Capital Territory (down 4.0%) showing the weakest growth.
- In seasonally adjusted terms, strongest Machinery and equipment investment growth was in the Northern Territory (up 7.8%), while South Australia recorded the largest fall (down 8.9%). The strongest growth in non-dwelling construction occurred in Western Australia (up 2.3%), with the weakest growth in Queensland and South Australia (both down 12.6%).

## ANALYSIS AND COMMENTS

### GROWTH RATES IN GDP

In seasonally adjusted terms, GDP increased by 1.0% in the September quarter. Through the year growth in trend terms was 4.0% (4.3% seasonally adjusted). Non-farm GDP increased by 4.6% through the year in trend terms and 4.5% in seasonally adjusted terms.

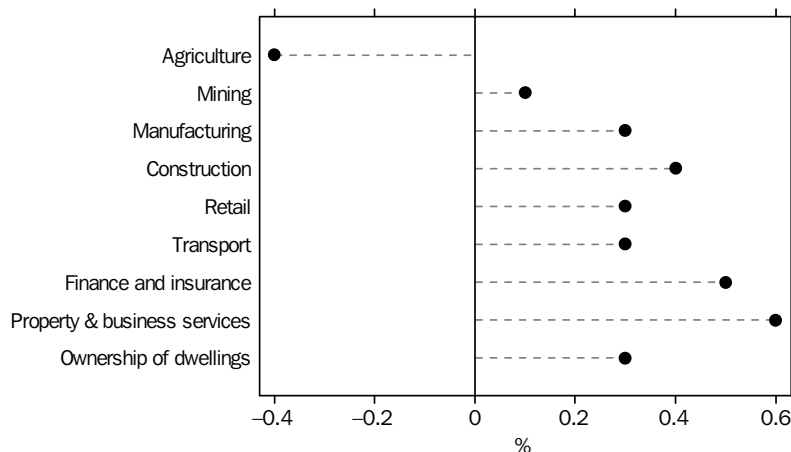
### PERCENTAGE CHANGES, Volume measures



On the expenditure side, the growth (in trend volume terms) over the past four quarters was driven by Household final consumption expenditure (contributing 2.3 percentage points to GDP growth), Private Non-dwelling construction investment (1.0 percentage points) and Private Machinery and equipment investment (0.8 percentage points). Offsetting the growth during the past four quarters was a strong rise in Imports of goods and services (detracting 2.3 percentage points).

On the production side, the strongest contributing industries to GDP growth (in trend volume terms) over the past four quarters have been Property and business services (0.6 percentage points), Finance and insurance (0.5 percentage points), Construction (0.4 percentage points) and Manufacturing, Retail trade and Transport and storage (each 0.3 percentage points). Agriculture detracted 0.4 percentage points from GDP growth over the past four quarters.

### SELECTED INDUSTRIES CONTRIBUTION TO GROWTH, Sep 06 to Sep 07—Trend

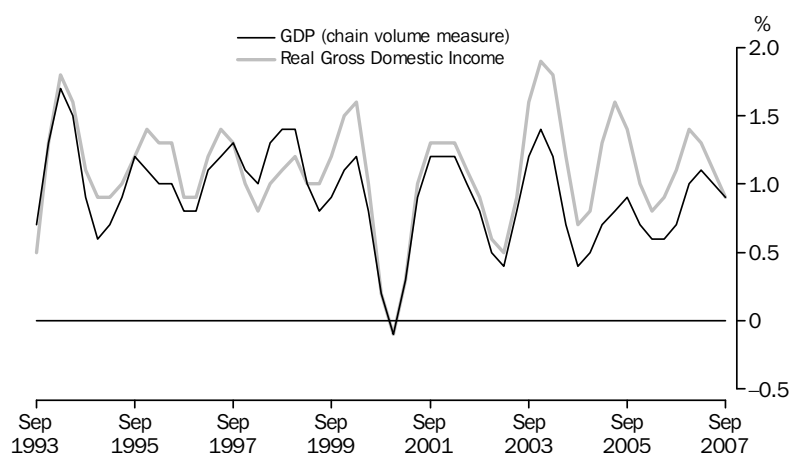


## ANALYSIS AND COMMENTS *continued*

### REAL GROSS DOMESTIC INCOME

The real purchasing power of income generated by domestic production can be affected by changes in import and export prices. Real gross domestic income adjusts the chain volume measure of GDP by the Terms of trade. The graph below provides a comparison of quarterly movements in trend GDP (volume measure) and Real gross domestic income. During the September quarter, both Real gross domestic income and the trend volume measure of GDP increased by 0.9%, reflecting a small fall (-0.1%) in the trend Terms of trade. Growth in Real gross domestic income over the past 4 quarters was 4.8% compared to 4.0% growth in GDP.

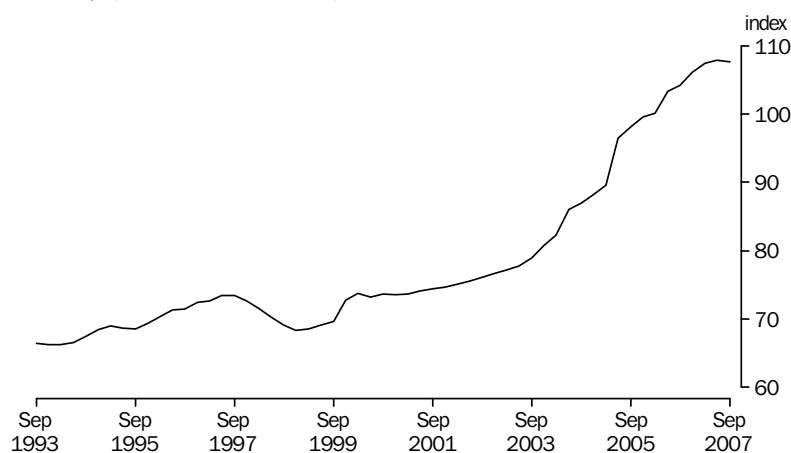
#### PERCENTAGE CHANGES: Trend



### TERMS OF TRADE

The Terms of trade represent the relationship between the prices of exports and imports. An increase (decrease) in the Terms of trade reflects export prices increasing (decreasing) at a faster rate than import prices. The Terms of trade fell 0.1% in trend terms in September quarter, the first fall since December quarter 2000. The seasonally adjusted terms of trade fell 0.8% in September after remaining unchanged in the June quarter.

#### TREND, (2005-06 = 100)



### REAL NET NATIONAL DISPOSABLE INCOME

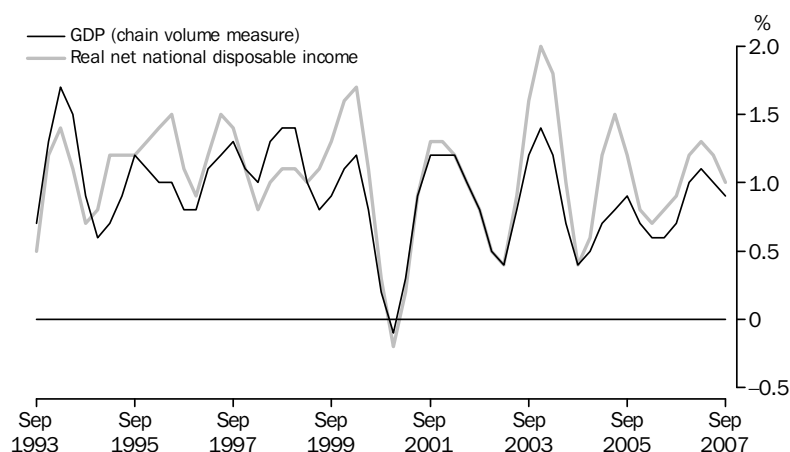
A broader measure of change in national economic well-being is Real net national disposable income. This measure adjusts the volume measure of GDP for the Terms of trade effect, Real net incomes from overseas and Consumption of fixed capital (see Glossary for definitions). The graph below provides a comparison of quarterly

## ANALYSIS AND COMMENTS *continued*

### REAL NET NATIONAL DISPOSABLE INCOME *continued*

movements in trend GDP (volume measure) and Real net national disposable income. During the September quarter, trend Real net national disposable income increased by 1.0%, with growth over the past 4 quarters at 4.8% compared to 4.0% for GDP.

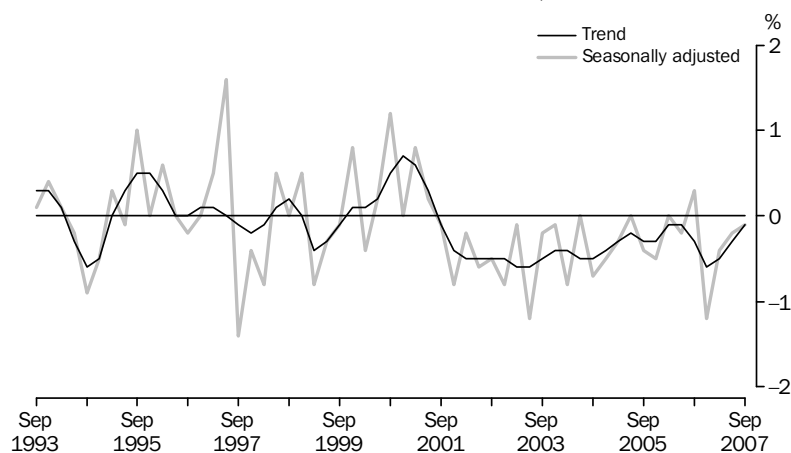
#### PERCENTAGE CHANGES: Trend



### NET EXPORTS CONTRIBUTION TO GROWTH

Net exports represents the difference between exports and imports of goods and services. Net exports detract from GDP growth when the change in the volume of imports is greater than the change in the volume of exports. In the September quarter, Net exports, in trend terms, detracted 0.2 percentage points from GDP growth. In seasonally adjusted terms, Net exports did not detract from GDP compared to the 0.2 percentage points deduction in the previous quarter.

#### NET EXPORTS CONTRIBUTION TO GROWTH, Volume measures



### HOUSEHOLD SAVING RATIO

The Household saving ratio was 3.3 in trend terms and 3.2 in seasonally adjusted terms in the September quarter 2007.

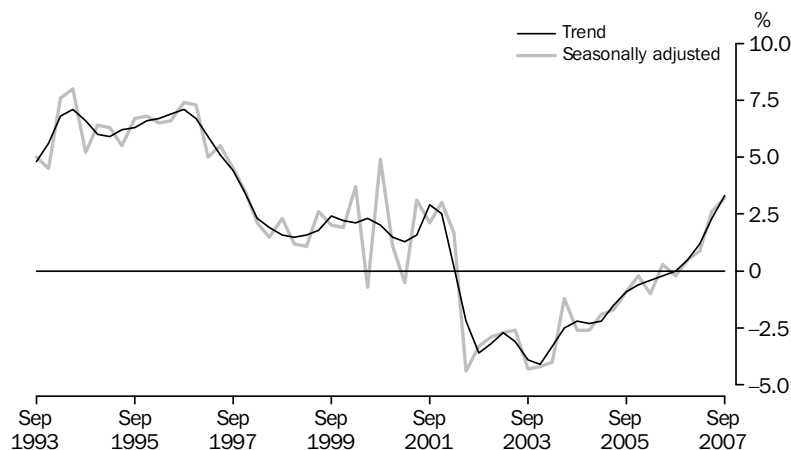
Household saving cannot be directly measured. Rather it is calculated as a residual item by deducting Household final consumption expenditure from Household net disposable income. As the difference between the two aggregates is relatively small, caution should be exercised in interpreting the Household saving ratio in recent years, because major components of household income and expenditure may be subject to significant revisions. The impact of these revisions on the saving ratio can cause changes in the

## ANALYSIS AND COMMENTS *continued*

### HOUSEHOLD SAVING RATIO *continued*

direction of the trend. For more information on the Household saving ratio please refer to *Spotlight on National Accounts - Household Saving Ratio* (cat. no. 5202.0).

#### HOUSEHOLD SAVING RATIO, Current prices



### PRICES IN THE NATIONAL ACCOUNTS

The National Accounts provides information on price movements within the various expenditure components of GDP. Through the year to September quarter 2007 growth in the Household final consumption expenditure (HFCE) chain price index in original terms was 2.3%, compared to 1.9% growth over the same period in the Consumer Price Index (CPI). The HFCE chain price index is the National Accounts measure most directly comparable to the CPI, however, it should be noted that the conceptual bases for these two price measures are different. The most important differences are the frequency with which each index is reweighted, the range of lower level indexes contributing to each index and the concepts and treatment of household expenditure, particularly in respect of home ownership costs.

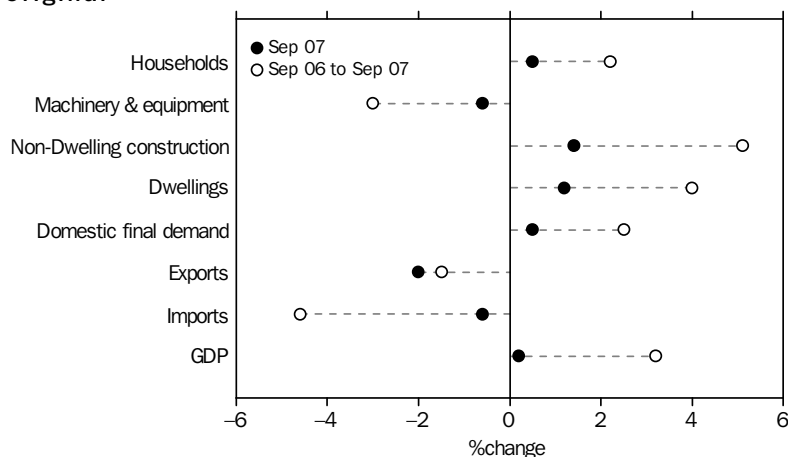
The chain price index for Machinery & equipment fell 0.6% during the quarter and is now 3.0% lower than in September quarter 2006. The Non-dwelling construction chain price index increased 1.4% in September quarter and is now 5.1% higher than in September quarter 2006. The Domestic final demand chain price index, encompassing changes in both consumption and investment prices, increased by 0.5% in the quarter and 2.5% through the year.

Export prices fell 2.0% during the quarter and fell 1.5% through the year. Import prices fell 0.6% during September quarter and were down 4.6% through the year.

## ANALYSIS AND COMMENTS *continued*

### PRICES IN THE NATIONAL ACCOUNTS *continued*

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



### NATIONAL ACCOUNTS LABOUR MARKET INDICATORS

The National Accounts dataset contains a number of labour market related indicators.

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

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

In the September quarter 2007, seasonally adjusted Compensation of employees grew by 1.6%, while the seasonally adjusted number of employees recorded in the Labour Force survey grew by 0.6%. Average compensation per employee increased by 1.0%.

Through the year growth in seasonally adjusted average compensation per employee was 6.0% compared to 4.2% 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 these two wage measures are different.

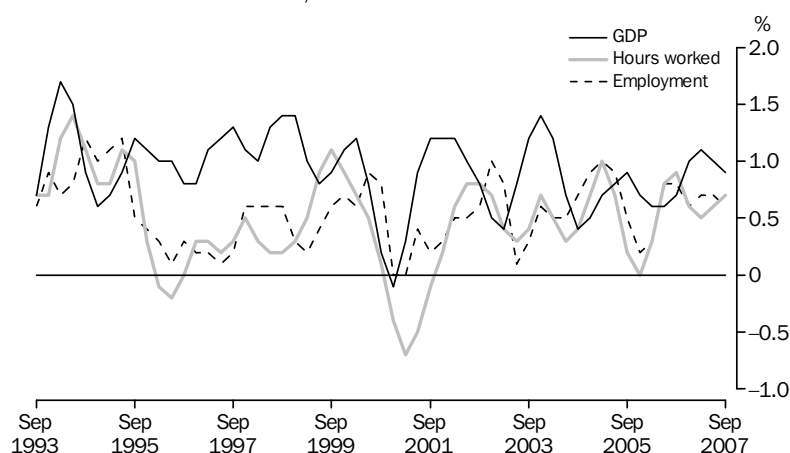
In trend terms, Hours worked increased by 0.7% during the September quarter with through the year growth at 2.4%. In the Market sector (see Glossary for definition) Hours worked increased by 0.7% also during the September quarter with through the year growth at 2.6%.

In the September quarter 2007, GDP per hour worked (in trend terms) rose 0.2%. Market sector GDP per hour worked (in trend terms) fell 0.2% in the September quarter 2007 to be up 0.5% through the year. Estimates of GDP per hour worked are commonly interpreted as changes in labour productivity. However, it should be noted that these measures reflect not only the contribution of labour to changes in production per hour worked, but also the contribution of capital and other factors (such as managerial efficiency, economies of scale, etc.)

## NATIONAL ACCOUNTS LABOUR MARKET INDICATORS *continued*

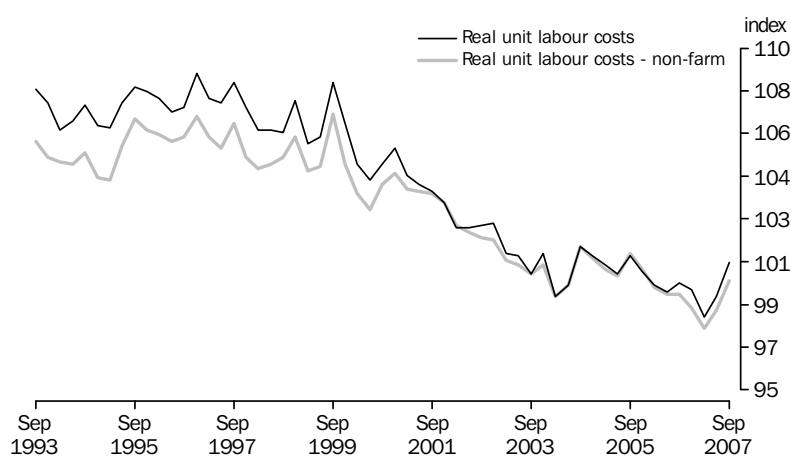
The graph below presents quarterly growth rates in trend GDP, employment and hours worked. Growth in both employment and hours worked has slowed over the past two quarters, in contrast to increasing growth in GDP. The relationship between GDP, employment and hours worked is complex and has attracted a great deal of interest. The ABS has produced a number of pieces of analysis which investigate the relationship in detail. For more information please refer to *Leading Indicators of Employment* (Feature Article) and the *Research Paper: Analysing the Terms of Trade Effect on GDP and Employment in the Presence of Low Real Unit Labour Costs* (cat. no. 1351.0.55.014).

### PERCENTAGE CHANGES, Trend



Unit labour costs (ULC) represent a link between productivity and the cost of labour in producing output. A Nominal ULC measures the average cost of labour per unit of output while a Real ULC adjusts the nominal ULC for general inflation. Positive growth in a real ULC indicates that labour cost pressures exist.

In the September quarter 2007, the trend Real ULC increased by 1.5% while the trend Non-farm Real ULC increased by 1.4%. The Non-farm measure is generally preferred as it removes some of the fluctuations associated with Agriculture.

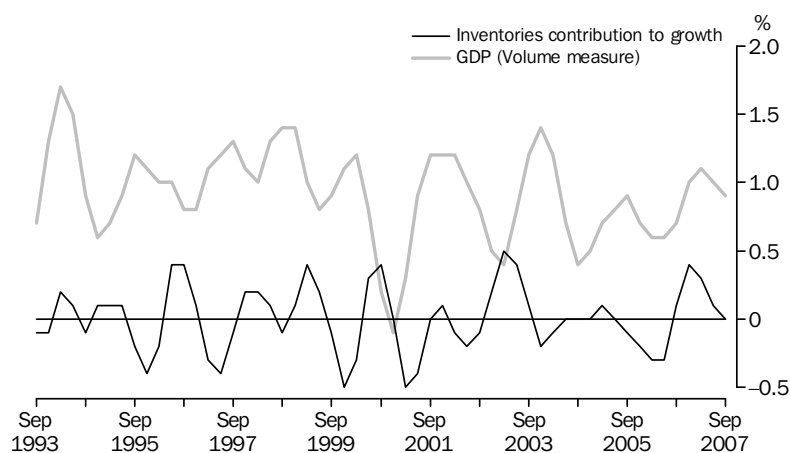


## CHANGES IN INVENTORIES

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

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

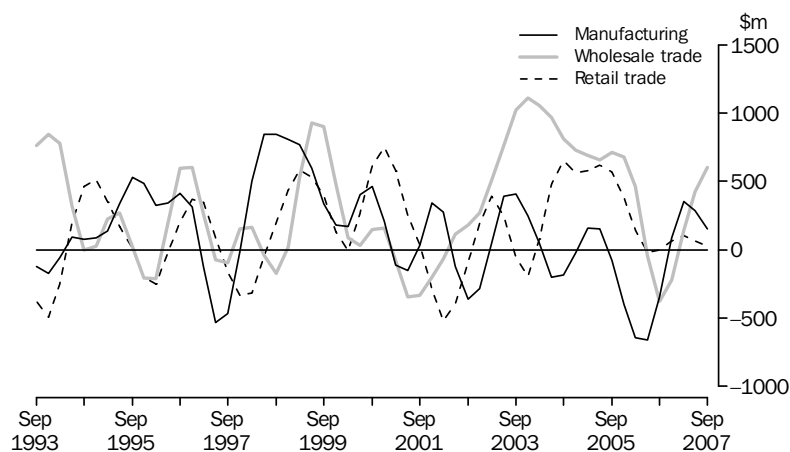
### INVENTORIES AND GDP: Trend



Change in inventories can be disaggregated into a number of industries. The graph below shows the three largest inventory holding industries, Manufacturing, Wholesale and Retail trade.

Wholesale has shown a build-up in inventories for the past three quarters and Manufacturing for the past four quarters. Retail trade has shown modest build-ups in inventories across the past four quarters.

### CHANGE IN INVENTORIES, Selected industries: Trend



## ANALYSIS AND COMMENTS *continued*

### UPDATE – IMPACT OF THE DROUGHT

The ABS now has farm estimates for the first quarter of the 2007–08 financial year to help assess the impact of the current drought on agricultural production. A significant component of this information is based on forecasts from the September 2007 edition of *Australian Commodities*, and the *Australian Crop and Livestock Report, Drought Update* both published by the Australian Bureau of Agricultural and Resource Economics (ABARE).

Farm GDP has increased by 24.0% this quarter. This increase follows falls in all four previous quarters. Major contributors to this rise were wheat, barley, legumes and canola crops. The ABS projection for 2007–08, based on current ABARE forecasts, is for Farm GDP in chain volume terms to fall by 0.2% representing a 1.8% increase in output and a 3.9% increase in inputs. The ABARE forecast increase in cereal crop production is being offset by small falls or no growth across a range of other agricultural outputs.

### 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).

Potential revisions to trend estimates can be indicated by showing the effects of particular changes in seasonally adjusted estimates that might occur in the next quarter. The table below shows the trend estimates for the last ten quarters and the values to which they would be revised if the given movements in seasonally adjusted GDP actually occurred in December quarter 2007. In the absence of any other revisions, seasonally adjusted growth of 0.8% is required in December quarter 2007 to maintain, in December quarter 2007, the trend growth of 0.9% currently estimated for the September quarter 2007.

### PERCENTAGE CHANGE IN GDP CHAIN VOLUME MEASURE

			TREND ESTIMATE IF SEASONALLY ADJUSTED GDP CHANGES BY THE FOLLOWING AMOUNTS IN DECEMBER QTR 2007		
	Seasonally adjusted GDP as published in table 2	Trend GDP as published in table 1	Grows by 1.0%	No change	Falls by 1.0%
<b>2005</b>					
June	1.3	0.8	0.8	0.8	0.8
September	0.4	0.9	0.9	0.9	0.9
December	0.9	0.7	0.7	0.7	0.7
<b>2006</b>					
March	0.6	0.6	0.6	0.6	0.6
June	0.6	0.6	0.6	0.6	0.6
September	0.5	0.7	0.7	0.7	0.7
December	1.2	1.0	1.0	1.0	1.0
<b>2007</b>					
March	1.3	1.1	1.1	1.1	1.2
June	0.7	1.0	1.0	0.9	0.8
September	1.0	0.9	0.9	0.7	0.4

## RECENT AND UPCOMING RELEASES

AUSTRALIAN SYSTEM OF  
NATIONAL ACCOUNTS,  
2006-07  
(CAT. NO. 5204.0)

The latest issue of the annual publication Australian System of National Accounts was released on 2 November 2007. It contains a detailed presentation of annual national accounts data. It includes main aggregates and productivity measures, sectoral accounts for households, financial and non-financial corporations, general government and the rest of the world, estimates of production, operating surplus, compensation of employees and other aggregates dissected by industry, tables of capital formation and capital stock, national balance sheets and flow of funds tables. Data are presented in current price and chain volume terms.

AUSTRALIAN SYSTEM OF  
NATIONAL ACCOUNTS:  
STATE ACCOUNTS,  
2006-07 (CAT. NO.  
5220.0)

The latest issue of the annual Australian National Accounts: State Accounts publication was released on 16 November 2007. It contains various national accounting aggregates by state and territory including gross state product using the expenditure, production and income measures, household income, household final consumption expenditure, government final consumption expenditure, private gross fixed capital formation, public gross fixed capital formation, international trade in exports and imports of goods and services, state final demand, industry gross value added, total factor income by industry, compensation of employees, gross operating surplus and gross mixed income by industry, agricultural income, and various measures of household income. Data are presented in current price and chain volume terms.

EXPERIMENTAL  
ESTIMATES OF INDUSTRY  
MULTIFACTOR  
PRODUCTIVITY, 2006-07  
(CAT. NO.  
5260.0.55.002)

This data cube updates experimental estimates of Multifactor productivity (MFP) for the 12 industries defined to comprise the market sector, originally presented in *Information Paper: Experimental Estimates of Industry Multifactor Productivity, 2007* (cat. no. 5260.0.55.001).

AUSTRALIAN NATIONAL  
ACCOUNTS: FINANCIAL  
ACCOUNTS  
(CAT. NO. 5232.0)

The Australian National Accounts - Financial Accounts publication was last released on 28 September quarter 2007. It provides quarterly estimates of the financial flows between sectors of the domestic economy and with the rest of the world. In addition, the publication provides estimates of the financial assets and liabilities owned by each sector and various sub-sectors at the end of each quarter. Other key estimates within the publication include the demand for credit by non-financial domestic sectors during the quarter, and their corresponding levels of credit outstanding. The next issue of the Financial Accounts publication will be released on 20 December 2007.

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	2005-06			2006-07				2007-08		Sep 06 to Sep 07
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Sep 07	
PERCENTAGE CHANGE (a)										
Chain volume GDP and related measures(b)										
GDP	0.7	0.6	0.6	0.7	1.0	1.1	1.0	0.9	4.0	
GDP per capita(c)	0.3	0.2	0.2	0.4	0.6	0.7	0.5	0.4	2.2	
GDP market sector(d)	0.6	0.5	0.6	1.0	1.1	0.9	0.6	0.5	3.1	
Net domestic product	0.6	0.4	0.4	0.6	0.9	1.0	0.9	0.8	3.8	
Real income measures(b)										
Real gross domestic income	1.0	0.8	0.9	1.1	1.4	1.3	1.1	0.9	4.8	
Real gross national income	0.9	0.8	0.8	1.0	1.2	1.3	1.2	1.1	4.9	
Real net national disposable income	0.8	0.7	0.8	0.9	1.2	1.3	1.2	1.0	4.8	
Real net national disposable income per capita(c)	0.4	0.3	0.4	0.6	0.8	0.9	0.7	0.5	3.0	
Current price measures										
GDP	1.8	1.6	1.7	2.1	2.2	1.9	1.7	1.6	7.6	
Productivity										
Hours worked	—	0.3	0.8	0.9	0.6	0.5	0.6	0.7	2.4	
Hours worked market sector(d)	-0.7	—	0.9	1.2	0.8	0.5	0.6	0.7	2.6	
GDP per hour worked	0.8	0.3	-0.2	-0.2	0.4	0.6	0.4	0.2	1.6	
GDP per hour worked market sector(d)	1.3	0.4	-0.3	-0.3	0.3	0.4	—	-0.2	0.5	
Real unit labour costs	-0.6	-0.6	-0.3	0.4	-0.3	-1.2	0.9	1.5	0.9	
Real unit labour costs – non-farm	-0.6	-0.8	-0.4	0.1	-0.7	-0.9	0.8	1.4	0.6	
Prices										
Terms of Trade	1.4	0.6	3.2	1.0	1.8	1.2	0.4	-0.1	3.3	

## LEVELS

<b>Chain volume GDP and related measures(b)</b>									
GDP (\$m)	241 242	242 665	244 027	245 788	248 224	250 946	253 464	255 641	..
GDP per capita(c) (\$)	11 754	11 778	11 802	11 846	11 918	11 996	12 061	12 109	..
GDP market sector(d) (\$m)	156 023	156 753	157 770	159 312	161 023	162 407	163 454	164 232	..
Net domestic product (\$m)	204 954	205 876	206 762	208 043	209 994	212 196	214 198	215 973	..
<b>Real income measures(b)</b>									
Real gross domestic income (\$m)	240 998	242 961	245 114	247 893	251 401	254 715	257 464	259 734	..
Real gross national income (\$m)	231 354	233 162	235 114	237 351	240 267	243 464	246 375	248 966	..
Real net national disposable income (\$m)	194 872	196 188	197 702	199 503	201 955	204 642	207 032	209 116	..
Real net national disposable income per capita(c) (\$)	9 495	9 522	9 562	9 615	9 697	9 782	9 852	9 905	..
<b>Current price measures</b>									
GDP (\$m)	240 170	243 928	248 155	253 255	258 837	263 819	268 246	272 408	..
GDP per capita(c) (\$)	11 702	11 839	12 002	12 206	12 428	12 611	12 764	12 903	..
Gross national income (\$m)	230 204	234 078	238 334	242 988	247 930	252 837	257 558	262 145	..
National net saving (\$m)	15 453	15 430	15 575	16 153	17 246	18 293	18 892	19 164	..
Household saving ratio	-0.6	-0.4	-0.2	—	0.5	1.2	2.3	3.3	..

## INDEXES (e)

<b>Productivity</b>									
Hours worked	99.6	99.9	100.7	101.6	102.2	102.7	103.4	104.1	..
Hours worked market sector(d)	99.6	99.6	100.5	101.8	102.6	103.0	103.7	104.4	..
GDP per hour worked	100.1	100.4	100.2	100.0	100.4	101.0	101.4	101.6	..
GDP per hour worked market sector(d)	100.2	100.6	100.4	100.1	100.4	100.8	100.8	100.6	..
Real unit labour costs	100.2	99.6	99.3	99.7	99.4	98.2	99.1	100.6	..
Real unit labour costs – non-farm	100.3	99.5	99.2	99.2	98.6	97.7	98.5	99.8	..
<b>Prices</b>									
Terms of trade	99.5	100.1	103.3	104.2	106.1	107.4	107.8	107.6	..

.. 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 2005-06.

(c) Population estimates are based on those published in the Australian Demographic Statistics, Mar 2007 (cat. no. 3101.0) and ABS projections.

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

(e) Reference year for indexes is 2005-06 = 100.0.

## KEY NATIONAL ACCOUNTS AGGREGATES: Seasonally adjusted

	2005–06			2006–07				2007–08	
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Sep 06 to Sep 07
PERCENTAGE CHANGE (a)									
Chain volume GDP and related measures(b)									
GDP	0.9	0.6	0.6	0.5	1.2	1.3	0.7	1.0	4.3
GDP per capita(c)	0.6	0.1	0.3	0.1	0.8	0.8	0.2	0.5	2.5
GDP market sector(d)	0.7	0.3	1.0	0.1	2.1	0.7	—	1.1	3.9
Net domestic product	0.8	0.5	0.4	0.3	1.2	1.3	0.6	0.9	4.1
Real income measures(b)									
Real gross domestic income	1.3	0.7	1.0	0.8	1.6	1.6	0.7	0.8	4.9
Real gross national income	1.1	1.1	0.8	0.6	1.4	1.6	0.9	1.1	5.1
Real net national disposable income	1.0	1.0	0.7	0.5	1.5	1.7	0.8	1.0	5.1
Real net national disposable income per capita(c)	0.6	0.6	0.4	0.2	1.1	1.2	0.3	0.6	3.3
Current price measures									
GDP	2.2	1.3	1.5	2.4	2.2	2.1	1.4	1.6	7.5
Productivity									
Hours worked	−0.6	0.1	1.5	0.7	0.4	0.5	0.5	1.1	2.6
Hours worked market sector(d)	−0.5	−0.9	2.2	0.8	0.8	0.7	−0.3	2.0	3.1
GDP per hour worked	1.5	0.5	−0.9	−0.2	0.7	0.8	0.2	−0.1	1.6
GDP per hour worked market sector(d)	1.2	1.2	−1.1	−0.7	1.4	—	0.4	−0.9	0.8
Real unit labour costs	−1.1	−0.5	0.1	−0.1	−0.1	−1.6	1.6	1.1	1.0
Real unit labour costs – non-farm	−1.1	−0.6	—	−0.6	−0.2	−1.4	1.5	1.1	0.9
Prices									
Terms of Trade	2.2	0.5	1.8	1.8	2.2	1.6	—	−0.8	2.9

## LEVELS

<b>Chain volume GDP and related measures(b)</b>									
GDP (\$m)	241 361	242 797	244 155	245 288	248 186	251 452	253 205	255 756	..
GDP per capita(c) (\$)	11 762	11 779	11 811	11 821	11 919	12 020	12 048	12 114	..
GDP market sector(d) (\$m)	156 065	156 595	158 205	158 339	161 691	162 792	162 847	164 568	..
Net domestic product (\$m)	205 075	206 017	206 880	207 549	209 959	212 718	213 944	215 964	..
<b>Real income measures(b)</b>									
Real gross domestic income (\$m)	241 246	242 866	245 294	247 298	251 361	255 508	257 289	259 452	..
Real gross national income (\$m)	231 086	233 516	235 281	236 769	240 186	244 050	246 216	248 834	..
Real net national disposable income (\$m)	194 599	196 562	197 844	198 926	201 902	205 234	206 838	209 004	..
Real net national disposable income per capita(c) (\$)	9 484	9 536	9 571	9 587	9 696	9 811	9 842	9 899	..
<b>Current price measures</b>									
GDP (\$m)	240 805	243 824	247 502	253 426	258 922	264 256	268 039	272 355	..
GDP per capita(c) (\$)	11 735	11 829	11 973	12 214	12 434	12 632	12 754	12 900	..
Gross national income (\$m)	230 101	234 281	238 069	242 977	247 960	253 046	257 409	262 230	..
National net saving (\$m)	15 227	15 953	15 216	15 734	17 624	18 425	18 880	19 131	..
Household saving ratio	-0.2	-1.0	0.3	-0.2	0.5	0.9	2.6	3.2	..

## INDEXES (e)

<b>Productivity</b>									
Hours worked	99.4	99.5	101.0	101.7	102.2	102.7	103.2	104.3	..
Hours worked market sector(d)	99.8	98.9	101.0	101.9	102.7	103.4	103.0	105.1	..
GDP per hour worked	100.4	100.8	99.9	99.7	100.4	101.2	101.4	101.3	..
GDP per hour worked market sector(d)	100.0	101.2	100.1	99.3	100.7	100.6	101.0	100.1	..
Real unit labour costs	100.0	99.5	99.5	99.4	99.3	97.8	99.3	100.4	..
Real unit labour costs – non-farm	100.0	99.4	99.4	98.8	98.6	97.2	98.6	99.7	..
<b>Prices</b>									
Terms of trade	99.8	100.3	102.1	104.0	106.3	107.9	107.9	107.0	..

.. 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 and real income measures is 2005-06.

(c) Population estimates are based on those published in the Australian Demographic Statistics, Mar 2007 (cat. no. 3101.0) and ABS projections.

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

(e) Reference year for indexes is 2005-06 = 100.0.

1999-00 2000-01 2001-02 2002-03 2003-04 2004-05 2005-06 2006-07

PERCENTAGE CHANGE (a)

Chain volume GDP and related measures(b)

GDP	4.0	1.9	3.8	3.2	4.0	2.8	3.0	3.2
GDP per capita(c)	2.8	0.7	2.4	2.0	2.8	1.6	1.5	1.7
GDP market sector(d)	3.9	0.5	3.5	3.3	4.5	3.0	2.8	3.2
Net domestic product	3.7	1.7	3.4	2.9	3.9	2.8	2.5	2.8

Real income measures(b)

Real gross domestic income	5.0	2.5	4.2	3.6	5.5	4.7	4.9	4.6
Real gross national income	5.2	2.6	4.2	3.4	5.4	3.9	4.4	4.2
Real net national disposable income	5.4	2.4	3.9	3.1	5.5	4.0	4.2	4.0
Real net national disposable income per capita(c)	4.1	1.2	2.5	2.0	4.3	2.8	2.7	2.5

Current price measures

GDP	6.1	6.9	6.7	6.2	7.6	6.7	7.8	8.2
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Productivity

Hours worked	3.3	0.4	-0.4	2.5	1.9	2.2	1.8	2.4
Hours worked market sector(d)	3.9	-1.6	-0.5	1.5	1.4	2.7	0.3	2.7
GDP per hour worked	0.6	1.5	4.1	0.6	2.1	0.6	1.2	0.7
GDP per hour worked market sector(d)	—	2.1	4.0	1.7	3.0	0.3	2.5	0.4
Real unit labour costs	-0.5	-1.3	-2.0	-1.0	-1.6	0.6	-0.5	-1.3
Real unit labour costs - non-farm	-0.6	-0.7	-1.3	-1.5	-1.2	0.6	-0.4	-1.9

Prices

Terms of Trade	5.1	2.5	1.9	2.1	6.7	9.9	10.9	6.7
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LEVELS

Chain volume GDP and related measures(b)

GDP (\$m)	804 949	820 558	851 465	878 305	913 666	939 692	967 454	998 131
GDP per capita(c) (\$)	42 286	42 582	43 605	44 466	45 712	46 455	47 149	47 935
GDP market sector(d) (\$m)	526 678	529 149	547 478	565 485	590 893	608 830	625 860	645 698
Net domestic product (\$m)	694 143	705 707	729 473	750 298	779 386	801 512	821 322	844 170

Real income measures(b)

Real gross domestic income (\$m)	755 497	774 285	806 753	835 772	881 476	922 510	967 454	1 011 802
Real gross national income (\$m)	734 244	753 356	785 313	812 130	856 128	889 202	928 567	967 222
Real net national disposable income (\$m)	623 018	638 037	662 949	683 770	721 381	750 432	781 696	812 900
Real net national disposable income per capita(c) (\$)	32 729	33 110	33 951	34 617	36 092	37 098	38 096	39 039

Current price measures

GDP (\$m)	645 058	689 262	735 714	781 675	841 351	897 642	967 454	1 046 740
GDP per capita(c) (\$)	33 887	35 769	37 677	39 574	42 094	44 376	47 149	50 269
Gross national income (\$m)	626 808	670 523	716 051	759 475	817 148	865 237	928 562	1 001 117
National net saving (\$m)	30 377	28 361	34 867	35 667	45 366	46 283	61 092	70 059
Household saving ratio	1.8	2.2	0.5	-2.8	-3.3	-2.2	-0.4	1.0

INDEXES (e)

Productivity

Hours worked	91.9	92.3	92.0	94.3	96.1	98.3	100.0	102.4
Hours worked market sector(d)	96.2	94.7	94.2	95.7	97.0	99.7	100.0	102.7
GDP per hour worked	90.5	91.9	95.7	96.2	98.3	98.8	100.0	100.7
GDP per hour worked market sector(d)	87.5	89.3	92.9	94.5	97.3	97.6	100.0	100.4
Real unit labour costs	106.0	104.6	102.5	101.5	99.9	100.5	100.0	98.7
Real unit labour costs - non-farm	104.5	103.9	102.5	101.0	99.8	100.4	100.0	98.1

Prices

Terms of trade	72.1	73.9	75.3	76.9	82.1	90.2	100.0	106.7
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— nil or rounded to zero (including null cells)

(a) Percentage change on preceding year.

(b) Reference year for chain volume measures and real income measures is 2005-06.

(c) Population estimates are based on those published in the Australian Demographic Statistics, Mar 2007 (cat. no. 3101.0) and ABS projections.

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

(e) Reference year for indexes is 2005-06 = 100.0.

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

	2005-06				2006-07				2007-08
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Final consumption expenditure									
General government									
National-defence	3 935	3 959	4 167	4 376	4 415	4 267	4 057	3 945	3 939
National-non-defence	13 063	13 058	13 114	13 264	13 483	13 675	13 781	13 873	13 950
Total national	16 999	17 018	17 281	17 639	17 897	17 942	17 839	17 819	17 886
State and local	25 708	25 948	26 259	26 584	26 874	27 121	27 332	27 556	27 774
Total general government	42 707	42 965	43 539	44 223	44 771	45 064	45 171	45 375	45 665
Households	135 450	136 342	137 302	138 226	139 410	140 870	142 421	143 824	145 085
Total final consumption expenditure	178 155	179 307	180 843	182 450	184 183	185 934	187 588	189 199	190 782
Private gross fixed capital formation									
Private business investment									
Machinery and equipment									
New	18 837	19 639	19 890	19 667	19 334	19 532	np	np	np
Total machinery and equipment	17 979	18 731	18 986	18 754	18 407	18 613	np	np	np
Non-dwelling construction									
New building	7 367	7 491	7 581	7 751	8 006	8 194	8 342	8 497	8 647
New engineering construction	5 908	6 318	6 573	6 638	6 750	7 007	np	np	np
Total non-dwelling construction	13 200	13 743	14 026	14 163	14 506	15 050	np	np	np
Livestock	701	722	705	612	484	380	383	448	520
Intangible fixed assets									
Computer software	2 154	2 180	2 216	2 255	2 277	2 290	np	np	np
Mineral and petroleum exploration	593	595	634	711	791	873	np	np	np
Artistic originals	131	133	135	137	139	141	np	np	np
Total intangible fixed assets	2 879	2 909	2 985	3 102	3 207	3 305	3 591	3 727	3 873
Total private business investment	34 634	36 062	36 748	36 716	36 655	37 345	np	np	np
Dwellings									
New and used dwellings	8 348	8 128	7 973	7 977	8 061	8 147	8 215	8 261	8 243
Alterations and additions	7 130	6 975	6 876	6 970	7 192	7 359	7 402	7 427	7 442
Total dwellings	15 478	15 102	14 849	14 947	15 253	15 506	15 618	15 687	15 685
Ownership transfer costs	3 858	3 934	4 067	4 073	3 895	3 826	3 978	4 173	4 301
Total private gross fixed capital formation	53 954	55 103	55 673	55 737	55 799	56 680	59 314	60 737	61 770
Public gross fixed capital formation									
Public corporations									
Commonwealth	925	1 050	1 104	1 067	1 024	1 097	np	np	np
State and local	3 087	3 215	3 277	3 255	3 172	3 272	3 590	3 946	4 175
Total public corporations	4 007	4 263	4 382	4 325	4 206	4 373	np	np	np
General government									
National-defence	401	396	407	478	545	552	511	456	426
National-non-defence	931	974	978	969	956	988	1 055	1 115	1 130
Total national	1 333	1 371	1 384	1 446	1 501	1 540	1 565	1 570	1 562
State and local	4 589	4 455	4 200	4 153	4 304	4 521	4 698	4 802	4 866
Total general government	5 919	5 826	5 585	5 599	5 804	6 061	6 267	6 373	6 419
Total public gross fixed capital formation	9 919	10 089	9 970	9 924	10 012	10 450	np	np	np
Total gross fixed capital formation	63 869	65 189	65 644	65 663	65 824	67 140	69 277	71 260	72 752
Domestic final demand	242 038	244 503	246 482	248 104	250 000	253 072	256 874	260 463	263 460
Changes in inventories	1 160	621	-96	-750	-547	430	1 222	1 469	1 465
Gross national expenditure	242 980	245 110	246 451	247 399	249 475	253 503	258 096	261 933	264 917
Exports of goods and services	48 505	48 698	49 309	50 030	50 467	50 743	51 133	51 741	52 357
less Imports of goods and services	51 226	52 191	53 114	53 978	55 136	56 768	58 406	59 781	60 744
Statistical discrepancy (E)	-646	-383	-25	552	980	751	106	-437	-734
<b>Gross domestic product</b>	<b>239 502</b>	<b>241 242</b>	<b>242 665</b>	<b>244 027</b>	<b>245 788</b>	<b>248 224</b>	<b>250 946</b>	<b>253 464</b>	<b>255 641</b>

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) Reference year for chain volume measures is 2005-06.

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

	2005–06			2006–07				2007–08	Sep 06 to Sep 07
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	
Final consumption expenditure									
General government									
National–defence	0.6	5.3	5.0	0.9	–3.3	–4.9	–2.8	–0.2	–10.8
National–non-defence	—	0.4	1.1	1.7	1.4	0.8	0.7	0.6	3.5
Total national	0.1	1.5	2.1	1.5	0.3	–0.6	–0.1	0.4	–0.1
State and local	0.9	1.2	1.2	1.1	0.9	0.8	0.8	0.8	3.3
Total general government	0.6	1.3	1.6	1.2	0.7	0.2	0.5	0.6	2.0
Households	0.7	0.7	0.7	0.9	1.0	1.1	1.0	0.9	4.1
<i>Total final consumption expenditure</i>	0.6	0.9	0.9	0.9	1.0	0.9	0.9	0.8	3.6
Private gross fixed capital formation									
Private business investment									
Machinery and equipment									
New	4.3	1.3	–1.1	–1.7	1.0	np	np	np	np
Total machinery and equipment	4.2	1.4	–1.2	–1.9	1.1	np	np	np	np
Non-dwelling construction									
New building	1.7	1.2	2.2	3.3	2.3	1.8	1.9	1.8	8.0
New engineering construction	6.9	4.0	1.0	1.7	3.8	np	np	np	np
Total non-dwelling construction	4.1	2.1	1.0	2.4	3.7	np	np	np	np
Livestock	3.1	–2.4	–13.1	–21.0	–21.3	0.8	16.8	16.2	7.6
Intangible fixed assets									
Computer software	1.2	1.6	1.7	1.0	0.5	np	np	np	np
Mineral and petroleum exploration	0.2	6.6	12.1	11.2	10.4	np	np	np	np
Artistic originals	1.4	1.5	1.4	1.4	1.7	np	np	np	np
Total intangible fixed assets	1.0	2.6	3.9	3.4	3.1	8.6	3.8	3.9	20.8
<i>Total private business investment</i>	4.1	1.9	–0.1	–0.2	1.9	np	np	np	np
Dwellings									
New and used dwellings	–2.6	–1.9	0.1	1.1	1.1	0.8	0.6	–0.2	2.3
Alterations and additions	–2.2	–1.4	1.4	3.2	2.3	0.6	0.3	0.2	3.5
Total dwellings	–2.4	–1.7	0.7	2.0	1.7	0.7	0.4	—	2.8
Ownership transfer costs	2.0	3.4	0.2	–4.4	–1.8	4.0	4.9	3.1	10.4
<i>Total private gross fixed capital formation</i>	2.1	1.0	0.1	0.1	1.6	4.6	2.4	1.7	10.7
Public gross fixed capital formation									
Public corporations									
Commonwealth	13.5	5.1	–3.4	–4.0	7.1	np	np	np	np
State and local	4.2	1.9	–0.7	–2.5	3.2	9.7	9.9	5.8	31.6
Total public corporations	6.4	2.8	–1.3	–2.8	4.0	np	np	np	np
General government									
National–defence	–1.1	2.6	17.6	14.0	1.3	–7.5	–10.8	–6.5	–21.9
National–non-defence	4.6	0.4	–0.9	–1.3	3.3	6.8	5.7	1.4	18.2
Total national	2.9	0.9	4.5	3.8	2.6	1.6	0.3	–0.5	4.1
State and local	–2.9	–5.7	–1.1	3.6	5.1	3.9	2.2	1.3	13.1
Total general government	–1.6	–4.1	0.3	3.7	4.4	3.4	1.7	0.7	10.6
<i>Total public gross fixed capital formation</i>	1.7	–1.2	–0.5	0.9	4.4	np	np	np	np
<i>Total gross fixed capital formation</i>	2.1	0.7	—	0.2	2.0	3.2	2.9	2.1	10.5
Domestic final demand	1.0	0.8	0.7	0.8	1.2	1.5	1.4	1.2	5.4
Gross national expenditure	0.9	0.5	0.4	0.8	1.6	1.8	1.5	1.1	6.2
Exports of goods and services	0.4	1.3	1.5	0.9	0.5	0.8	1.2	1.2	3.7
Imports of goods and services	1.9	1.8	1.6	2.1	3.0	2.9	2.4	1.6	10.2
Gross domestic product	0.7	0.6	0.6	0.7	1.0	1.1	1.0	0.9	4.0

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) Reference year for chain volume measures is 2005–06.

(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**

	2005-06				2006-07				2007-08
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Final consumption expenditure</b>									
General government									
National-defence	3 839	4 039	4 068	4 305	4 783	3 956	4 145	3 914	3 927
National-non-defence	13 018	13 165	12 997	13 283	13 481	13 735	13 762	13 834	14 007
Total national	16 859	17 204	17 064	17 585	18 264	17 690	17 907	17 748	17 934
State and local	25 607	26 038	26 216	26 566	26 929	27 118	27 305	27 544	27 828
Total general government	42 466	43 243	43 280	44 151	45 193	44 808	45 212	45 292	45 762
Households	135 378	136 246	137 451	138 385	139 009	140 867	142 900	143 444	145 207
Total final consumption expenditure	177 839	179 491	180 728	182 540	184 203	185 675	188 112	188 736	190 969
<b>Private gross fixed capital formation</b>									
Private business investment									
Machinery and equipment									
New	18 585	19 855	20 103	19 477	19 437	19 182	20 353	21 285	20 822
Net purchases of second hand assets	-960	-865	-870	-954	-915	-915	-914	-908	-915
Total machinery and equipment	17 625	18 991	19 233	18 523	18 522	18 267	19 440	20 377	19 907
Non-dwelling construction									
New building	7 477	7 402	7 505	7 914	7 833	8 260	8 510	8 204	8 846
New engineering construction	6 025	6 408	6 467	6 782	6 622	6 935	8 158	8 431	8 226
Net purchases of second hand assets	-90	-15	-21	-487	-6	-360	61	34	-85
Total non-dwelling construction	13 409	13 793	13 951	14 215	14 449	14 836	16 729	16 670	16 987
Livestock	704	704	704	704	392	392	392	392	589
Intangible fixed assets									
Computer software	2 136	2 186	2 215	2 256	2 274	2 312	np	np	2 573
Mineral and petroleum exploration	584	612	612	695	836	866	np	np	1 130
Artistic originals	131	133	135	138	138	141	np	np	149
Total intangible fixed assets	2 852	2 932	2 964	3 085	3 249	3 319	3 502	3 803	3 852
Total private business investment	34 444	36 364	36 901	36 680	36 612	36 814	40 062	41 242	41 335
Dwellings									
New and used dwellings	8 443	8 034	7 804	8 235	7 914	8 114	8 340	8 218	8 216
Alterations and additions	7 153	7 017	6 709	7 067	7 113	7 468	7 424	7 310	7 535
Total dwellings	15 595	15 051	14 513	15 303	15 027	15 583	15 763	15 528	15 751
Ownership transfer costs	3 749	3 835	4 116	4 273	3 787	3 697	3 963	4 384	4 132
Total private gross fixed capital formation	53 768	55 266	55 547	56 242	55 426	56 093	59 788	61 154	61 218
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	950	1 016	1 159	1 147	862	1 173	165	214	221
State and local	2 918	3 286	3 398	3 069	3 265	3 098	3 489	4 150	4 202
Total public corporations	3 863	4 298	4 556	4 225	4 127	4 271	3 654	4 363	4 423
General government									
National-defence	415	329	453	491	428	756	381	462	453
National-non-defence	1 003	985	948	959	1 006	963	950	1 302	1 029
Total national	1 420	1 317	1 399	1 447	1 434	1 719	1 331	1 764	1 482
State and local	4 735	4 349	4 285	4 047	4 153	4 885	4 421	4 921	4 893
Total general government	6 152	5 667	5 686	5 494	5 587	6 603	5 751	6 685	6 376
Total public gross fixed capital formation	10 006	9 967	10 243	9 724	9 714	10 875	9 405	11 048	10 799
Total gross fixed capital formation	63 766	65 237	65 783	65 977	65 140	66 968	69 194	72 202	72 017
Domestic final demand	241 617	244 737	246 509	248 497	249 343	252 643	257 306	260 938	262 987
Changes in inventories	490	977	350	-1 205	-1 052	713	1 987	816	1 624
Gross national expenditure	242 004	245 706	246 909	247 352	248 291	253 356	259 293	261 754	264 611
Exports of goods and services	47 946	48 811	49 090	50 427	50 332	50 705	51 176	51 499	52 671
less Imports of goods and services	50 644	52 607	52 845	54 698	53 980	57 315	58 690	59 520	60 876
Statistical discrepancy (E)	-96	-549	-438	1 084	645	1 441	-327	-528	-649
<b>Gross domestic product</b>	<b>239 142</b>	<b>241 361</b>	<b>242 797</b>	<b>244 155</b>	<b>245 288</b>	<b>248 186</b>	<b>251 452</b>	<b>253 205</b>	<b>255 756</b>

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) Reference year for chain volume measures is 2005-06.

	2005-06			2006-07				2007-08	Sep 06 to Sep 07
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	
Final consumption expenditure									
General government									
National—defence	5.2	0.7	5.8	11.1	-17.3	4.8	-5.6	0.3	-17.9
National—non-defence	1.1	-1.3	2.2	1.5	1.9	0.2	0.5	1.2	3.9
Total national	2.0	-0.8	3.1	3.9	-3.1	1.2	-0.9	1.0	-1.8
State and local	1.7	0.7	1.3	1.4	0.7	0.7	0.9	1.0	3.3
Total general government	1.8	0.1	2.0	2.4	-0.9	0.9	0.2	1.0	1.3
Households	0.6	0.9	0.7	0.5	1.3	1.4	0.4	1.2	4.5
Total final consumption expenditure	0.9	0.7	1.0	0.9	0.8	1.3	0.3	1.2	3.7
Private gross fixed capital formation									
Private business investment									
Machinery and equipment									
New	6.8	1.2	-3.1	-0.2	-1.3	6.1	4.6	-2.2	7.1
Total machinery and equipment	7.7	1.3	-3.7	—	-1.4	6.4	4.8	-2.3	7.5
Non-dwelling construction									
New building	-1.0	1.4	5.4	-1.0	5.5	3.0	-3.6	7.8	12.9
New engineering construction	6.4	0.9	4.9	-2.4	4.7	17.6	3.3	-2.4	24.2
Total non-dwelling construction	2.9	1.1	1.9	1.6	2.7	12.8	-0.4	1.9	17.6
Livestock	—	—	—	-44.3	—	—	—	50.3	50.3
Intangible fixed assets									
Computer software	2.4	1.3	1.9	0.8	1.7	np	np	np	13.1
Mineral and petroleum exploration	4.8	0.1	13.5	20.4	3.5	np	np	np	35.1
Artistic originals	1.5	1.8	1.8	0.2	2.6	np	np	np	8.2
Total intangible fixed assets	2.8	1.1	4.1	5.3	2.2	5.5	8.6	1.3	18.6
Total private business investment	5.6	1.5	-0.6	-0.2	0.6	8.8	2.9	0.2	12.9
Dwellings									
New and used dwellings	-4.8	-2.9	5.5	-3.9	2.5	2.8	-1.5	—	3.8
Alterations and additions	-1.9	-4.4	5.3	0.6	5.0	-0.6	-1.5	3.1	5.9
Total dwellings	-3.5	-3.6	5.4	-1.8	3.7	1.2	-1.5	1.4	4.8
Ownership transfer costs	2.3	7.3	3.8	-11.4	-2.4	7.2	10.6	-5.8	9.1
Total private gross fixed capital formation	2.8	0.5	1.2	-1.5	1.2	6.6	2.3	0.1	10.5
Public gross fixed capital formation									
Public corporations									
Commonwealth	6.9	14.0	-1.0	-24.8	36.0	-85.9	29.4	3.5	-74.4
State and local	12.6	3.4	-9.7	6.4	-5.1	12.6	18.9	1.3	28.7
Total public corporations	11.3	6.0	-7.3	-2.3	3.5	-14.5	19.4	1.4	7.2
General government									
National—defence	-20.9	38.0	8.3	-12.9	76.7	-49.6	21.1	-1.9	5.9
National—non-defence	-1.8	-3.7	1.1	4.9	-4.3	-1.4	37.1	-21.0	2.3
Total national	-7.3	6.3	3.4	-0.9	19.9	-22.6	32.5	-16.0	3.4
State and local	-8.2	-1.5	-5.6	2.6	17.6	-9.5	11.3	-0.6	17.8
Total general government	-7.9	0.3	-3.4	1.7	18.2	-12.9	16.2	-4.6	14.1
Total public gross fixed capital formation	-0.4	2.8	-5.1	-0.1	11.9	-13.5	17.5	-2.3	11.2
Total gross fixed capital formation	2.3	0.8	0.3	-1.3	2.8	3.3	4.3	-0.3	10.6
Domestic final demand	1.3	0.7	0.8	0.3	1.3	1.8	1.4	0.8	5.5
Gross national expenditure	1.5	0.5	0.2	0.4	2.0	2.3	0.9	1.1	6.6
Exports of goods and services	1.8	0.6	2.7	-0.2	0.7	0.9	0.6	2.3	4.6
Imports of goods and services	3.9	0.5	3.5	-1.3	6.2	2.4	1.4	2.3	12.8
<b>Gross domestic product</b>	<b>0.9</b>	<b>0.6</b>	<b>0.6</b>	<b>0.5</b>	<b>1.2</b>	<b>1.3</b>	<b>0.7</b>	<b>1.0</b>	<b>4.3</b>

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) Reference year for chain volume measures is 2005-06.

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

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

	2005–06			2006–07				2007–08	Sep 06 to Sep 07
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	
	% pts	% pts	% pts	% pts	% pts	% pts	% pts	% pts	% pts
Final consumption expenditure									
General government									
National—defence	0.1	—	0.1	0.2	–0.3	0.1	–0.1	—	–0.3
National—non-defence	0.1	–0.1	0.1	0.1	0.1	—	—	0.1	0.2
State and local	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.4
Total general government	0.3	—	0.4	0.4	–0.2	0.2	—	0.2	0.2
Households	0.4	0.5	0.4	0.3	0.8	0.8	0.2	0.7	2.5
Total final consumption expenditure	0.7	0.5	0.7	0.7	0.6	1.0	0.2	0.9	2.8
Private gross fixed capital formation									
Private business investment									
Machinery and equipment									
New	0.5	0.1	–0.3	—	–0.1	0.5	0.4	–0.2	0.6
Net purchases of second hand assets	—	—	—	—	—	—	—	—	—
Total machinery and equipment	0.6	0.1	–0.3	—	–0.1	0.5	0.4	–0.2	0.6
Non-dwelling construction									
New building	—	—	0.2	—	0.2	0.1	–0.1	0.3	0.4
New engineering construction	0.2	—	0.1	–0.1	0.1	0.5	0.1	–0.1	0.7
Net purchases of second hand assets	—	—	–0.2	0.2	–0.1	0.2	—	—	—
Total non-dwelling construction	0.2	0.1	0.1	0.1	0.2	0.8	—	0.1	1.0
Livestock	—	—	—	–0.1	—	—	—	0.1	0.1
Intangible fixed assets									
Computer software	—	—	—	—	—	np	np	—	0.1
Mineral and petroleum exploration	—	—	—	0.1	—	np	np	—	0.1
Artistic originals	—	—	—	—	—	np	np	—	—
Total intangible fixed assets	—	—	0.1	0.1	—	0.1	0.1	—	0.2
Total private business investment	0.8	0.2	–0.1	—	0.1	1.3	0.5	—	1.9
Dwellings									
New and used dwellings	–0.2	–0.1	0.2	–0.1	0.1	0.1	—	—	0.1
Alterations and additions	–0.1	–0.1	0.1	—	0.1	—	—	0.1	0.2
Total dwellings	–0.2	–0.2	0.3	–0.1	0.2	0.1	–0.1	0.1	0.3
Ownership transfer costs	—	0.1	0.1	–0.2	—	0.1	0.2	–0.1	0.1
Total private gross fixed capital formation	0.6	0.1	0.3	–0.3	0.3	1.5	0.5	—	2.4
Public gross fixed capital formation									
Public corporations									
Commonwealth	—	0.1	—	–0.1	0.1	–0.4	—	—	–0.3
State and local	0.2	—	–0.1	0.1	–0.1	0.2	0.3	—	0.4
Total public corporations	0.2	0.1	–0.1	—	0.1	–0.2	0.3	—	0.1
General government									
National—defence	—	0.1	—	—	0.1	–0.2	—	—	—
National—non-defence	—	—	—	—	—	—	0.1	–0.1	—
State and local	–0.2	—	–0.1	—	0.3	–0.2	0.2	—	0.3
Total general government	–0.2	—	–0.1	—	0.4	–0.3	0.4	–0.1	0.3
Total public gross fixed capital formation	—	0.1	–0.2	—	0.5	–0.6	0.7	–0.1	0.4
Total gross fixed capital formation	0.6	0.2	0.1	–0.3	0.7	0.9	1.2	–0.1	2.8
Domestic final demand	1.3	0.7	0.8	0.3	1.3	1.9	1.4	0.8	5.6
Changes in inventories									
Private non-farm	0.1	–0.2	–0.6	0.1	0.5	0.7	–0.5	0.3	1.0
Farm	0.1	–0.1	—	–0.1	0.1	–0.1	—	—	—
Public authorities	0.1	—	—	—	0.1	–0.1	—	0.1	0.1
Total changes in inventories	0.2	–0.3	–0.6	0.1	0.7	0.5	–0.5	0.3	1.1
Gross national expenditure	1.5	0.5	0.2	0.4	2.1	2.4	1.0	1.1	6.7
Exports of goods and services	0.4	0.1	0.6	—	0.2	0.2	0.1	0.5	1.0
Imports of goods and services	–0.8	–0.1	–0.8	0.3	–1.4	–0.6	–0.3	–0.5	–2.8
Statistical discrepancy (E)	–0.2	—	0.6	–0.2	0.3	–0.7	–0.1	—	–0.5
<b>Gross domestic product</b>	<b>0.9</b>	<b>0.6</b>	<b>0.6</b>	<b>0.5</b>	<b>1.2</b>	<b>1.3</b>	<b>0.7</b>	<b>1.0</b>	<b>4.3</b>

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) Reference year for chain volume measures is 2005–06.

(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**

	2005-06				2006-07				2007-08
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
.....									
Final consumption expenditure									
General government									
National-defence	3 778	4 021	3 983	4 448	4 908	4 083	4 275	4 175	4 189
National-non-defence	12 901	13 006	13 133	13 433	13 676	14 142	14 417	14 642	14 987
Total national	16 679	17 027	17 116	17 880	18 584	18 225	18 692	18 818	19 176
State and local	24 966	25 886	26 323	27 234	28 195	28 644	29 217	29 909	30 402
Total general government	41 645	42 913	43 439	45 114	46 779	46 869	47 909	48 727	49 577
Households	134 254	135 633	137 830	139 884	141 845	144 091	146 480	148 683	151 644
Total final consumption expenditure	175 899	178 546	181 269	184 998	188 624	190 960	194 388	197 410	201 221
.....									
Private gross fixed capital formation									
Private business investment									
Machinery and equipment									
New	18 666	19 928	20 182	19 212	19 156	18 831	19 719	20 442	19 867
Net purchases of second hand assets	-969	-869	-872	-939	-900	-897	-884	-872	-872
Total machinery and equipment	17 697	19 059	19 309	18 273	18 256	17 934	18 835	19 570	18 995
Non-dwelling construction									
New building	7 342	7 364	7 549	8 057	8 072	8 633	9 016	8 835	9 675
New engineering construction	5 891	6 335	6 477	6 985	7 002	7 428	8 747	9 134	9 019
Net purchases of second hand assets	-89	-16	-21	-487	-7	-371	67	38	-94
Total non-dwelling construction	13 144	13 684	14 004	14 554	15 067	15 690	17 830	18 007	18 600
Livestock	704	704	704	704	355	355	355	355	620
Intangible fixed assets									
Computer software	2 166	2 195	2 207	2 224	2 233	2 243	np	np	2 431
Mineral and petroleum exploration	569	602	612	722	877	909	np	np	1 247
Artistic originals	129	133	136	139	142	147	np	np	158
Total intangible fixed assets	2 864	2 930	2 955	3 086	3 252	3 298	3 465	3 787	3 836
Total private business investment	34 408	36 376	36 973	36 617	36 930	37 277	40 484	41 719	42 051
Dwellings									
New and used dwellings	8 288	7 991	7 851	8 366	8 125	8 386	8 707	8 690	8 796
Alterations and additions	7 030	6 990	6 748	7 152	7 239	7 625	7 661	7 636	7 967
Total dwellings	15 319	14 982	14 599	15 518	15 364	16 011	16 367	16 326	16 763
Ownership transfer costs	3 640	4 033	4 084	4 225	4 254	4 305	4 561	4 866	4 749
Total private gross fixed capital formation	53 367	55 391	55 656	56 360	56 548	57 593	61 413	62 911	63 563
.....									
Public gross fixed capital formation									
Public corporations									
Commonwealth	932	983	1 135	1 172	931	1 306	183	238	245
State and local	2 852	3 219	3 379	3 172	3 549	3 353	3 819	4 504	4 546
Total public corporations	3 784	4 202	4 513	4 343	4 480	4 660	4 001	4 742	4 791
General government									
National-defence	395	319	447	487	431	761	384	460	449
National-non-defence	983	990	959	964	1 005	950	931	1 268	1 006
Total national	1 378	1 309	1 407	1 452	1 436	1 710	1 315	1 728	1 455
State and local	4 608	4 375	4 394	4 175	4 276	5 010	4 524	5 061	5 080
Total general government	5 986	5 684	5 801	5 627	5 711	6 720	5 839	6 789	6 535
Total public gross fixed capital formation	9 770	9 887	10 314	9 970	10 191	11 380	9 840	11 531	11 327
Total gross fixed capital formation	63 137	65 278	65 970	66 330	66 740	68 973	71 253	74 442	74 890
Domestic final demand	239 035	243 823	247 240	251 328	255 364	259 932	265 642	271 852	276 111
Changes in inventories	416	1 378	663	-1 630	-932	909	2 358	611	1 323
Gross national expenditure	239 451	245 201	247 903	249 699	254 432	260 841	268 000	272 463	277 433
Exports of goods and services	45 851	48 077	49 486	52 931	53 408	53 672	54 301	54 565	54 828
less Imports of goods and services	49 618	51 925	53 124	56 226	55 080	57 095	57 701	58 430	59 216
Statistical discrepancy (E)	-95	-548	-440	1 098	666	1 503	-344	-559	-691
<b>Gross domestic product</b>	<b>235 590</b>	<b>240 805</b>	<b>243 824</b>	<b>247 502</b>	<b>253 426</b>	<b>258 922</b>	<b>264 256</b>	<b>268 039</b>	<b>272 355</b>
.....									

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	2005-06				2006-07				2007-08
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
Final consumption expenditure									
General government									
National-defence	97.6	99.5	100.4	102.4	102.8	102.8	102.2	104.0	104.3
National-non-defence	98.8	98.5	100.7	102.0	102.7	103.0	105.7	107.0	107.8
Total national	98.5	98.8	100.6	102.1	102.8	103.0	104.8	106.2	106.9
State and local	97.6	99.4	100.4	102.6	104.1	106.1	107.4	109.2	109.6
Total general government	98.0	99.1	100.5	102.4	103.6	104.8	106.4	108.0	108.5
Households	98.9	99.3	100.4	101.4	102.0	102.0	102.7	103.8	104.3
Total final consumption expenditure	98.7	99.2	100.4	101.6	102.4	102.7	103.6	104.7	105.2
Private gross fixed capital formation									
Private business investment									
Machinery and equipment	101.0	100.5	100.2	98.3	98.4	98.1	96.9	96.0	95.5
Non-dwelling construction									
New building	98.6	99.5	100.4	101.4	102.8	104.2	105.7	107.3	108.9
New engineering construction	97.9	98.9	100.1	103.1	106.3	107.9	108.0	109.3	110.6
Total non-dwelling construction	98.3	99.2	100.3	102.1	104.3	105.9	106.8	108.2	109.7
Livestock	100.0	100.0	100.0	100.0	90.0	90.0	90.0	90.0	104.2
Intangible fixed assets									
Computer software	101.5	100.4	99.6	98.5	98.1	96.9	np	np	94.4
Mineral and petroleum exploration	98.0	98.5	99.9	103.6	104.6	104.6	np	np	109.8
Artistic originals	98.6	99.9	100.4	101.1	103.1	103.7	np	np	106.2
Total intangible fixed assets	100.7	100.0	99.7	99.7	99.7	98.8	98.4	98.4	98.2
Total private business investment	100.0	100.0	100.2	99.9	100.7	101.0	100.6	100.7	101.0
Dwellings									
New and used dwellings	98.5	99.6	100.4	101.4	102.5	103.2	104.2	105.5	106.8
Alterations and additions	98.9	99.8	100.3	101.0	101.7	102.1	103.0	104.2	105.5
Total dwellings	98.7	99.7	100.4	101.2	102.1	102.7	103.6	104.9	106.2
Ownership transfer costs	97.3	104.8	99.1	98.8	112.2	116.3	115.8	111.6	115.2
Total private gross fixed capital formation	99.3	99.9	100.3	100.5	101.8	102.4	102.5	102.9	103.6
Public gross fixed capital formation									
Public corporations									
Commonwealth	98.9	99.0	100.0	102.0	103.8	104.2	103.6	103.6	103.7
State and local	97.6	98.3	100.2	103.9	108.6	108.8	109.7	109.1	109.6
Total public corporations	97.9	98.5	100.2	103.4	107.4	107.7	108.2	107.7	108.1
General government									
National-defence	101.8	100.6	99.6	97.9	96.4	94.9	93.3	92.3	91.1
National-non-defence	100.4	100.4	100.0	99.2	99.3	98.9	98.7	98.3	98.4
Total national	100.8	100.5	99.9	98.8	98.5	97.7	97.1	96.6	96.3
State and local	98.8	99.7	100.4	101.1	102.2	103.1	103.5	104.1	105.0
Total general government	99.3	99.9	100.3	100.6	101.3	101.8	101.9	102.2	102.8
Total public gross fixed capital formation	98.7	99.3	100.2	101.8	103.9	104.3	104.6	104.6	105.1
Total gross fixed capital formation	99.2	99.8	100.3	100.7	102.2	102.7	102.9	103.2	103.8
Domestic final demand	98.8	99.4	100.4	101.4	102.3	102.7	103.4	104.3	104.8
Exports of goods and services	95.5	98.3	101.1	105.2	106.3	106.3	106.8	106.8	104.7
Imports of goods and services	98.0	98.8	100.5	102.6	102.2	99.6	98.1	98.0	97.4
<b>Gross domestic product</b>	<b>98.3</b>	<b>99.3</b>	<b>100.5</b>	<b>101.9</b>	<b>103.1</b>	<b>104.1</b>	<b>105.2</b>	<b>106.2</b>	<b>106.4</b>

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) Chain price indexes are annually reweighted Laspeyres indexes with reference year 2005-06 = 100.0.

	2005-06			2006-07				2007-08	Sep 06 to Sep 07
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	
.....									
Final consumption expenditure									
General government									
National—defence	1.9	0.9	1.9	0.5	—	-0.6	1.7	0.4	1.5
National—non-defence	-0.3	2.2	1.3	0.7	0.3	2.7	1.2	0.7	4.9
Total national	0.3	1.8	1.5	0.7	0.2	1.7	1.3	0.6	4.0
State and local	1.9	1.0	2.1	1.6	1.9	1.2	1.6	0.4	5.2
Total general government	1.1	1.4	1.9	1.2	1.1	1.5	1.5	0.5	4.7
Households	0.4	1.1	1.0	0.6	—	0.7	1.0	0.5	2.2
Total final consumption expenditure	0.6	1.2	1.2	0.7	0.3	0.9	1.1	0.5	2.8
Private gross fixed capital formation									
Private business investment									
Machinery and equipment	-0.6	-0.3	-1.8	0.1	-0.3	-1.3	-0.8	-0.6	-3.0
Non-dwelling construction									
New building	0.9	0.9	1.0	1.3	1.4	1.4	1.5	1.5	6.0
New engineering construction	1.0	1.3	3.0	3.1	1.5	0.2	1.1	1.2	4.1
Total non-dwelling construction	0.9	1.1	1.8	2.2	1.5	0.8	1.3	1.4	5.1
Livestock	—	—	—	-10.0	—	—	—	15.8	15.8
Intangible fixed assets									
Computer software	-1.1	-0.8	-1.1	-0.4	-1.2	np	np	np	-3.7
Mineral and petroleum exploration	0.6	1.4	3.7	1.0	—	np	np	np	4.9
Artistic originals	1.3	0.5	0.7	2.0	0.6	np	np	np	3.0
Total intangible fixed assets	-0.7	-0.3	—	—	-0.8	-0.5	—	-0.2	-1.5
Total private business investment	—	0.2	-0.3	0.8	0.3	-0.4	0.1	0.3	0.3
Dwellings									
New and used dwellings	1.1	0.8	1.0	1.1	0.7	1.0	1.2	1.3	4.2
Alterations and additions	0.9	0.6	0.7	0.7	0.3	0.9	1.2	1.2	3.7
Total dwellings	1.0	0.7	0.8	0.9	0.6	0.9	1.2	1.2	4.0
Ownership transfer costs	7.8	-5.5	-0.3	13.6	3.6	-0.4	-3.6	3.2	2.7
Total private gross fixed capital formation	0.6	0.4	0.3	1.3	0.6	0.1	0.4	0.7	1.7
Public gross fixed capital formation									
Public corporations									
Commonwealth	0.1	1.0	2.0	1.7	0.4	-0.6	-0.1	0.1	-0.1
State and local	0.8	1.9	3.7	4.5	0.2	0.8	-0.6	0.4	0.9
Total public corporations	0.6	1.7	3.3	3.8	0.3	0.5	-0.4	0.4	0.7
General government									
National—defence	-1.2	-1.0	-1.7	-1.5	-1.7	-1.7	-1.0	-1.3	-5.5
National—non-defence	—	-0.4	-0.8	0.2	-0.5	-0.1	-0.4	0.1	-0.9
Total national	-0.4	-0.6	-1.1	-0.3	-0.8	-0.6	-0.6	-0.3	-2.2
State and local	0.9	0.7	0.8	1.1	0.9	0.3	0.6	0.9	2.7
Total general government	0.6	0.4	0.3	0.7	0.5	0.1	0.3	0.6	1.5
Total public gross fixed capital formation	0.6	0.9	1.6	2.1	0.4	0.3	—	0.5	1.1
Total gross fixed capital formation	0.6	0.5	0.5	1.4	0.6	0.1	0.3	0.6	1.6
Domestic final demand	0.6	1.0	1.0	0.9	0.4	0.6	0.9	0.5	2.5
Exports of goods and services	3.0	2.8	4.1	1.1	—	0.4	—	-2.0	-1.5
Imports of goods and services	0.8	1.7	2.1	-0.4	-2.5	-1.5	-0.1	-0.6	-4.6
Gross domestic product	1.0	1.2	1.4	1.2	0.9	1.1	0.9	0.2	3.2
.....									

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) Chain price indexes are annually reweighted Laspeyres indexes with reference year 2005-06 = 100.0.

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

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

	2005-06				2006-07				2007-08
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
Final consumption expenditure									
General government									
National-defence	98.4	99.6	97.9	103.3	102.6	103.2	103.1	106.7	106.7
National-non-defence	99.1	98.8	101.1	101.1	101.4	103.0	104.8	105.8	107.0
Total national	98.9	99.0	100.3	101.7	101.8	103.0	104.4	106.0	106.9
State and local	97.5	99.4	100.4	102.5	104.7	105.6	107.0	108.6	109.3
Total general government	98.1	99.2	100.4	102.2	103.5	104.6	106.0	107.6	108.3
Households	99.2	99.6	100.3	101.1	102.0	102.3	102.5	103.7	104.4
Total final consumption expenditure	98.9	99.5	100.3	101.3	102.4	102.8	103.3	104.6	105.4
Private gross fixed capital formation									
Private business investment									
Machinery and equipment	100.4	100.4	100.4	98.6	98.6	98.2	96.9	96.0	95.4
Non-dwelling construction									
New building	98.2	99.5	100.6	101.8	103.0	104.5	105.9	107.7	109.4
New engineering construction	97.8	98.9	100.1	103.0	105.7	107.1	107.2	108.3	109.6
Total non-dwelling construction	98.0	99.2	100.4	102.4	104.3	105.8	106.6	108.0	109.5
Livestock	100.0	100.0	100.0	100.0	90.6	90.6	90.6	90.6	105.3
Intangible fixed assets									
Computer software	101.4	100.4	99.7	98.6	98.2	97.0	np	np	94.5
Mineral and petroleum exploration	97.5	98.4	100.0	103.9	105.0	105.0	np	np	110.2
Artistic originals	98.3	99.8	100.6	101.2	103.1	103.7	np	np	106.2
Total intangible fixed assets	100.4	99.9	99.7	100.0	100.1	99.4	98.9	99.6	99.6
Total private business investment	99.9	100.0	100.2	99.8	100.9	101.3	101.1	101.2	101.7
Dwellings									
New and used dwellings	98.2	99.5	100.6	101.6	102.7	103.3	104.4	105.7	107.1
Alterations and additions	98.3	99.6	100.6	101.2	101.8	102.1	103.2	104.5	105.7
Total dwellings	98.2	99.5	100.6	101.4	102.2	102.7	103.8	105.1	106.4
Ownership transfer costs	97.1	105.2	99.2	98.9	112.3	116.5	115.1	111.0	114.9
Total private gross fixed capital formation	99.3	100.2	100.2	100.2	102.0	102.7	102.7	102.9	103.8
Public gross fixed capital formation									
Public corporations									
Commonwealth	98.1	96.8	97.9	102.2	107.9	111.4	110.6	111.6	110.9
State and local	97.8	98.0	99.4	103.4	108.7	108.2	109.5	108.5	108.2
Total public corporations	98.0	97.8	99.1	102.8	108.5	109.1	109.5	108.7	108.3
General government									
National-defence	95.1	97.0	98.7	99.3	100.7	100.6	100.8	99.6	99.2
National-non-defence	98.0	100.5	101.2	100.6	99.9	98.7	98.0	97.4	97.7
Total national	97.0	99.4	100.6	100.3	100.1	99.5	98.8	98.0	98.1
State and local	97.3	100.6	102.5	103.2	103.0	102.6	102.3	102.8	103.8
Total general government	97.3	100.3	102.0	102.4	102.2	101.8	101.5	101.6	102.5
Total public gross fixed capital formation	97.6	99.2	100.7	102.5	104.9	104.6	104.6	104.4	104.9
Total gross fixed capital formation	99.0	100.1	100.3	100.5	102.5	103.0	103.0	103.1	104.0
Domestic final demand	98.9	99.6	100.3	101.1	102.4	102.9	103.2	104.2	105.0
Gross national expenditure	98.9	99.8	100.4	100.9	102.5	103.0	103.4	104.1	104.8
Exports of goods and services	95.6	98.5	100.8	105.0	106.1	105.9	106.1	106.0	104.1
Imports of goods and services	98.0	98.7	100.5	102.8	102.0	99.6	98.3	98.2	97.3
<b>Gross domestic product</b>	<b>98.5</b>	<b>99.8</b>	<b>100.4</b>	<b>101.4</b>	<b>103.3</b>	<b>104.3</b>	<b>105.1</b>	<b>105.9</b>	<b>106.5</b>

np not available for publication but included in totals where applicable,  
unless otherwise indicated

(a) Reference year for implicit price deflators is 2005-06.

	2005-06			2006-07				2007-08	Sep 06 to Sep 07
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	
Final consumption expenditure									
General government									
National—defence	1.1	-1.6	5.5	-0.7	0.6	-0.1	3.4	—	3.9
National—non-defence	-0.3	2.3	0.1	0.3	1.5	1.7	1.0	1.1	5.5
Total national	—	1.4	1.4	0.1	1.2	1.3	1.6	0.8	5.1
State and local	2.0	1.0	2.1	2.1	0.9	1.3	1.5	0.6	4.3
Total general government	1.2	1.1	1.8	1.3	1.1	1.3	1.5	0.7	4.7
Households	0.4	0.7	0.8	0.9	0.2	0.2	1.1	0.8	2.3
Total final consumption expenditure	0.6	0.8	1.0	1.0	0.4	0.5	1.2	0.7	2.9
Private gross fixed capital formation									
Private business investment									
Machinery and equipment	—	—	-1.7	-0.1	-0.4	-1.3	-0.9	-0.6	-3.2
Non-dwelling construction									
New building	1.3	1.1	1.2	1.2	1.4	1.4	1.6	1.6	6.1
New engineering construction	1.1	1.3	2.8	2.7	1.3	0.1	1.0	1.2	3.7
Total non-dwelling construction	1.2	1.2	2.0	1.8	1.4	0.8	1.4	1.4	5.0
Livestock	—	—	—	-9.4	—	—	—	16.2	16.2
Intangible fixed assets									
Computer software	-1.0	-0.7	-1.1	-0.4	-1.2	np	np	np	-3.8
Mineral and petroleum exploration	1.0	1.6	3.9	1.1	—	np	np	np	5.0
Artistic originals	1.5	0.8	0.6	1.9	0.5	np	np	np	2.9
Total intangible fixed assets	-0.5	-0.2	0.3	0.1	-0.7	-0.4	0.6	—	-0.5
Total private business investment	0.1	0.2	-0.4	1.0	0.4	-0.2	0.1	0.6	0.9
Dwellings									
New and used dwellings	1.3	1.1	1.0	1.1	0.7	1.0	1.3	1.2	4.3
Alterations and additions	1.3	1.0	0.6	0.6	0.3	1.1	1.2	1.2	3.9
Total dwellings	1.3	1.1	0.8	0.8	0.5	1.1	1.3	1.2	4.1
Ownership transfer costs	8.3	-5.6	-0.3	13.6	3.7	-1.2	-3.6	3.6	2.3
Total private gross fixed capital formation	1.0	—	—	1.8	0.6	—	0.2	0.9	1.8
Public gross fixed capital formation									
Public corporations									
Commonwealth	-1.3	1.2	4.3	5.7	3.2	-0.6	0.8	-0.6	2.7
State and local	0.2	1.5	4.0	5.2	-0.4	1.1	-0.8	-0.3	-0.5
Total public corporations	-0.2	1.3	3.8	5.6	0.5	0.4	-0.8	-0.3	-0.2
General government									
National—defence	2.1	1.7	0.6	1.5	-0.1	0.2	-1.2	-0.4	-1.5
National—non-defence	2.5	0.7	-0.6	-0.7	-1.3	-0.7	-0.6	0.3	-2.2
Total national	2.4	1.2	-0.2	-0.2	-0.6	-0.7	-0.8	0.2	-2.0
State and local	3.4	1.9	0.6	-0.2	-0.4	-0.2	0.5	1.0	0.8
Total general government	3.1	1.7	0.4	-0.2	-0.5	-0.3	—	0.9	0.3
Total public gross fixed capital formation	1.6	1.5	1.8	2.3	-0.3	—	-0.2	0.5	—
Total gross fixed capital formation	1.1	0.2	0.3	1.9	0.5	—	0.1	0.9	1.5
Domestic final demand	0.7	0.7	0.8	1.3	0.5	0.3	0.9	0.8	2.5
Gross national expenditure	0.9	0.6	0.5	1.5	0.5	0.4	0.7	0.7	2.3
Exports of goods and services	3.0	2.3	4.1	1.1	-0.2	0.2	-0.1	-1.8	-1.9
Imports of goods and services	0.7	1.8	2.3	-0.7	-2.4	-1.3	-0.1	-0.9	-4.7
<b>Gross domestic product</b>	<b>1.3</b>	<b>0.7</b>	<b>0.9</b>	<b>1.9</b>	<b>1.0</b>	<b>0.7</b>	<b>0.7</b>	<b>0.6</b>	<b>3.1</b>

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) Reference year for implicit price deflators is 2005-06.

(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.

	2005-06				2006-07				2007-08
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>A Agriculture, forestry and fishing</b>									
Agriculture	6 177	6 379	6 352	6 042	5 581	5 016	4 641	4 502	4 545
Forestry and fishing	591	592	596	603	610	615	615	613	611
<b>Total</b>	<b>6 739</b>	<b>6 954</b>	<b>6 959</b>	<b>6 673</b>	<b>6 211</b>	<b>5 634</b>	<b>5 254</b>	<b>5 116</b>	<b>5 157</b>
<b>B Mining</b>									
Mining (excluding services to mining)	15 388	15 169	15 019	15 240	15 706	16 210	16 276	16 110	15 874
Services to mining	1 097	1 100	1 145	1 201	1 229	1 227	1 247	1 297	1 356
<b>Total</b>	<b>16 463</b>	<b>16 258</b>	<b>16 171</b>	<b>16 454</b>	<b>16 944</b>	<b>17 438</b>	<b>17 521</b>	<b>17 406</b>	<b>17 238</b>
<b>C Manufacturing</b>									
Food, beverage and tobacco	4 812	4 765	4 758	4 814	4 847	4 817	4 785	4 808	4 879
Textile, clothing, footwear	723	726	739	757	769	749	725	711	706
Wood and paper products	1 688	1 665	1 636	1 627	1 632	1 628	1 602	1 574	1 560
Printing, publishing and recorded media	2 613	2 606	2 529	2 471	2 496	2 607	2 655	2 627	2 549
Petroleum, coal, chemical, etc.	3 641	3 551	3 441	3 373	3 389	3 456	3 538	3 587	3 584
Non-metallic mineral products	1 238	1 262	1 281	1 296	1 291	1 287	1 289	1 292	1 295
Metal products	4 349	4 344	4 393	4 510	4 670	4 817	4 924	5 006	5 066
Machinery and equipment	5 081	5 000	4 837	4 741	4 797	4 915	4 960	4 919	4 837
Other manufacturing	963	951	953	957	961	960	982	1 009	1 028
<b>Total</b>	<b>25 112</b>	<b>24 875</b>	<b>24 568</b>	<b>24 546</b>	<b>24 850</b>	<b>25 236</b>	<b>25 456</b>	<b>25 532</b>	<b>25 513</b>
<b>D Electricity, gas and water supply</b>									
Electricity	3 297	3 343	3 391	3 420	3 424	3 389	3 360	3 365	3 401
Gas	362	368	378	386	390	395	402	408	411
Water supply, sewerage and drainage services	1 803	1 793	1 788	1 779	1 749	1 707	1 671	1 640	1 620
<b>Total</b>	<b>5 458</b>	<b>5 504</b>	<b>5 558</b>	<b>5 586</b>	<b>5 564</b>	<b>5 492</b>	<b>5 433</b>	<b>5 413</b>	<b>5 432</b>
<b>E Construction</b>	<b>15 178</b>	<b>15 442</b>	<b>15 688</b>	<b>15 968</b>	<b>16 375</b>	<b>16 825</b>	<b>17 167</b>	<b>17 383</b>	<b>17 452</b>
<b>F Wholesale trade</b>	<b>11 202</b>	<b>11 270</b>	<b>11 290</b>	<b>11 314</b>	<b>11 363</b>	<b>11 454</b>	<b>11 549</b>	<b>11 606</b>	<b>11 634</b>
<b>G Retail trade</b>	<b>13 558</b>	<b>13 609</b>	<b>13 715</b>	<b>13 820</b>	<b>13 958</b>	<b>14 124</b>	<b>14 321</b>	<b>14 508</b>	<b>14 675</b>
<b>H Accommodation, cafes and restaurants</b>	<b>4 943</b>	<b>5 001</b>	<b>5 052</b>	<b>5 079</b>	<b>5 088</b>	<b>5 103</b>	<b>5 140</b>	<b>5 180</b>	<b>5 213</b>
<b>I Transport and storage</b>									
Road	3 709	3 745	3 833	3 956	4 071	4 171	4 267	4 347	4 405
Air and space	1 407	1 416	1 440	1 482	1 529	1 558	1 566	1 569	1 572
Rail, pipeline and other transport	1 537	1 543	1 556	1 565	1 553	1 522	1 501	1 502	1 514
Transport services and storage(c)	4 139	4 125	4 091	4 063	4 098	4 198	4 318	4 407	4 462
<b>Total</b>	<b>10 786</b>	<b>10 827</b>	<b>10 922</b>	<b>11 070</b>	<b>11 253</b>	<b>11 449</b>	<b>11 652</b>	<b>11 825</b>	<b>11 952</b>
<b>J Communication services</b>	<b>5 675</b>	<b>5 817</b>	<b>5 930</b>	<b>6 034</b>	<b>6 154</b>	<b>6 301</b>	<b>6 394</b>	<b>6 413</b>	<b>6 386</b>
<b>K Finance and insurance</b>	<b>16 876</b>	<b>17 160</b>	<b>17 435</b>	<b>17 635</b>	<b>17 798</b>	<b>17 996</b>	<b>18 322</b>	<b>18 705</b>	<b>19 097</b>
<b>L Property and business services(d)</b>	<b>27 721</b>	<b>28 043</b>	<b>28 357</b>	<b>28 630</b>	<b>28 834</b>	<b>29 148</b>	<b>29 567</b>	<b>29 998</b>	<b>30 375</b>
<b>M Government administration and defence</b>	<b>9 411</b>	<b>9 404</b>	<b>9 508</b>	<b>9 722</b>	<b>9 905</b>	<b>9 962</b>	<b>9 929</b>	<b>9 935</b>	<b>10 031</b>
<b>N Education</b>	<b>10 235</b>	<b>10 267</b>	<b>10 300</b>	<b>10 336</b>	<b>10 376</b>	<b>10 417</b>	<b>10 460</b>	<b>10 502</b>	<b>10 542</b>
<b>O Health and community services</b>	<b>14 010</b>	<b>14 198</b>	<b>14 280</b>	<b>14 299</b>	<b>14 355</b>	<b>14 479</b>	<b>14 642</b>	<b>14 790</b>	<b>14 908</b>
<b>P Cultural and recreational services</b>	<b>3 498</b>	<b>3 513</b>	<b>3 512</b>	<b>3 544</b>	<b>3 629</b>	<b>3 726</b>	<b>3 776</b>	<b>3 792</b>	<b>3 782</b>
<b>Q Personal and other services</b>	<b>4 370</b>	<b>4 400</b>	<b>4 433</b>	<b>4 473</b>	<b>4 523</b>	<b>4 571</b>	<b>4 628</b>	<b>4 700</b>	<b>4 767</b>
<b>.. Ownership of dwellings</b>	<b>18 579</b>	<b>18 752</b>	<b>18 923</b>	<b>19 084</b>	<b>19 231</b>	<b>19 375</b>	<b>19 536</b>	<b>19 710</b>	<b>19 886</b>
<b>Gross value added at basic prices</b>	<b>219 655</b>	<b>221 255</b>	<b>222 645</b>	<b>224 326</b>	<b>226 447</b>	<b>228 729</b>	<b>230 737</b>	<b>232 510</b>	<b>234 084</b>
<b>Taxes less subsidies on products</b>	<b>19 739</b>	<b>19 832</b>	<b>19 908</b>	<b>19 985</b>	<b>20 089</b>	<b>20 247</b>	<b>20 433</b>	<b>20 579</b>	<b>20 673</b>
<b>Statistical discrepancy (P)</b>	<b>114</b>	<b>156</b>	<b>110</b>	<b>-285</b>	<b>-749</b>	<b>-753</b>	<b>-231</b>	<b>371</b>	<b>949</b>
<b>Gross domestic product</b>	<b>239 502</b>	<b>241 242</b>	<b>242 665</b>	<b>244 027</b>	<b>245 788</b>	<b>248 224</b>	<b>250 946</b>	<b>253 464</b>	<b>255 641</b>

(a) At basic prices.

(b) Reference year for chain volume measures is 2005-06.

(c) Includes water transport.

(d) Excludes ownership of dwellings.

## Trend

	2005-06			2006-07				2007-08	Sep 06 to Sep 07
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	
<b>A Agriculture, forestry and fishing</b>									
Agriculture	3.3	-0.4	-4.9	-7.6	-10.1	-7.5	-3.0	1.0	-18.6
Forestry and fishing	0.3	0.6	1.1	1.2	0.8	—	-0.3	-0.3	0.3
Total	3.2	0.1	-4.1	-6.9	-9.3	-6.8	-2.6	0.8	-17.0
<b>B Mining</b>									
Mining (excluding services to mining)	-1.4	-1.0	1.5	3.1	3.2	0.4	-1.0	-1.5	1.1
Services to mining	0.3	4.1	4.8	2.4	-0.2	1.6	4.0	4.6	10.3
Total	-1.2	-0.5	1.7	3.0	2.9	0.5	-0.7	-1.0	1.7
<b>C Manufacturing</b>									
Food, beverage and tobacco	-1.0	-0.1	1.2	0.7	-0.6	-0.7	0.5	1.5	0.7
Textile, clothing, footwear	0.5	1.8	2.4	1.5	-2.5	-3.2	-2.0	-0.7	-8.1
Wood and paper products	-1.3	-1.8	-0.5	0.3	-0.3	-1.6	-1.7	-0.9	-4.5
Printing, publishing and recorded media	-0.3	-3.0	-2.3	1.0	4.5	1.8	-1.1	-2.9	2.1
Petroleum, coal, chemical, etc.	-2.5	-3.1	-2.0	0.5	2.0	2.4	1.4	-0.1	5.8
Non-metallic mineral products	2.0	1.5	1.1	-0.3	-0.3	0.1	0.2	0.3	0.3
Metal products	-0.1	1.1	2.7	3.5	3.2	2.2	1.7	1.2	8.5
Machinery and equipment	-1.6	-3.3	-2.0	1.2	2.5	0.9	-0.8	-1.7	0.8
Other manufacturing	-1.3	0.3	0.4	0.4	-0.1	2.3	2.8	1.8	7.0
Total	-0.9	-1.2	-0.1	1.2	1.6	0.9	0.3	-0.1	2.7
<b>D Electricity, gas and water supply</b>									
Electricity	1.4	1.4	0.9	0.1	-1.0	-0.9	0.1	1.1	-0.7
Gas	1.7	2.8	2.0	1.2	1.3	1.7	1.5	0.7	5.4
Water supply, sewerage and drainage services	-0.6	-0.3	-0.5	-1.7	-2.4	-2.1	-1.8	-1.2	-7.4
Total	0.8	1.0	0.5	-0.4	-1.3	-1.1	-0.4	0.3	-2.4
<b>E Construction</b>	1.7	1.6	1.8	2.5	2.7	2.0	1.3	0.4	6.6
<b>F Wholesale trade</b>	0.6	0.2	0.2	0.4	0.8	0.8	0.5	0.2	2.4
<b>G Retail trade</b>	0.4	0.8	0.8	1.0	1.2	1.4	1.3	1.2	5.1
<b>H Accommodation, cafes and restaurants</b>	1.2	1.0	0.5	0.2	0.3	0.7	0.8	0.6	2.5
<b>I Transport and storage</b>									
Road	1.0	2.4	3.2	2.9	2.5	2.3	1.9	1.3	8.2
Air and space	0.7	1.7	3.0	3.1	1.9	0.5	0.2	0.2	2.9
Rail, pipeline and other transport	0.4	0.9	0.5	-0.7	-2.0	-1.3	—	0.8	-2.6
Transport services and storage(d)	-0.3	-0.8	-0.7	0.9	2.4	2.8	2.1	1.2	8.9
Total	0.4	0.9	1.4	1.7	1.7	1.8	1.5	1.1	6.2
<b>J Communication services</b>	2.5	1.9	1.8	2.0	2.4	1.5	0.3	-0.4	3.8
<b>K Finance and insurance</b>	1.7	1.6	1.1	0.9	1.1	1.8	2.1	2.1	7.3
<b>L Property and business services(e)</b>	1.2	1.1	1.0	0.7	1.1	1.4	1.5	1.3	5.3
<b>M Government administration and defence</b>	-0.1	1.1	2.3	1.9	0.6	-0.3	0.1	1.0	1.3
<b>N Education</b>	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	1.6
<b>O Health and community services</b>	1.3	0.6	0.1	0.4	0.9	1.1	1.0	0.8	3.9
<b>P Cultural and recreational services</b>	0.4	—	0.9	2.4	2.7	1.4	0.4	-0.2	4.2
<b>Q Personal and other services</b>	0.7	0.8	0.9	1.1	1.0	1.3	1.5	1.4	5.4
<b>.. Ownership of dwellings</b>	0.9	0.9	0.8	0.8	0.8	0.8	0.9	0.9	3.4
Gross value added at basic prices	0.7	0.6	0.8	0.9	1.0	0.9	0.8	0.7	3.4
Taxes less subsidies on products	0.5	0.4	0.4	0.5	0.8	0.9	0.7	0.5	2.9
<b>Gross domestic product</b>	<b>0.7</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>1.0</b>	<b>1.1</b>	<b>1.0</b>	<b>0.9</b>	<b>4.0</b>

— nil or rounded to zero (including null cells)

(a) At basic prices.

(b) Reference year for chain volume measures is 2005-06.

(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.

	2005-06				2006-07				2007-08
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>A Agriculture, forestry and fishing</b>									
Agriculture	6 120	6 413	6 444	6 100	5 389	5 203	4 644	4 038	5 015
Forestry and fishing	589	594	596	601	611	616	615	614	611
<b>Total</b>	<b>6 670</b>	<b>6 978</b>	<b>7 047</b>	<b>6 763</b>	<b>6 001</b>	<b>5 820</b>	<b>5 259</b>	<b>4 652</b>	<b>5 625</b>
<b>B Mining</b>									
Mining (excluding services to mining)	15 019	15 601	14 762	15 019	15 879	16 344	16 173	16 308	15 666
Services to mining	1 098	1 072	1 157	1 201	1 252	1 220	1 229	1 279	1 402
<b>Total</b>	<b>16 104</b>	<b>16 648</b>	<b>15 936</b>	<b>16 240</b>	<b>17 131</b>	<b>17 564</b>	<b>17 403</b>	<b>17 587</b>	<b>17 068</b>
<b>C Manufacturing</b>									
Food, beverage and tobacco	4 767	4 754	4 764	4 771	4 916	4 817	4 765	4 729	4 981
Textile, clothing, footwear	770	692	739	777	751	772	713	696	724
Wood and paper products	1 683	1 681	1 629	1 608	1 636	1 660	1 580	1 567	1 570
Printing, publishing and recorded media	2 573	2 728	2 449	2 470	2 482	2 597	2 695	2 689	2 447
Petroleum, coal, chemical, etc.	3 754	3 498	3 392	3 474	3 276	3 494	3 554	3 611	3 554
Non-metallic mineral products	1 203	1 257	1 297	1 290	1 293	1 281	1 293	1 290	1 297
Metal products	4 351	4 358	4 399	4 483	4 626	4 961	4 800	5 050	5 098
Machinery and equipment	5 171	5 005	4 801	4 715	4 764	4 946	5 015	4 919	4 788
Other manufacturing	1 009	896	958	1 005	922	951	1 012	982	1 044
<b>Total</b>	<b>25 275</b>	<b>24 873</b>	<b>24 435</b>	<b>24 590</b>	<b>24 666</b>	<b>25 479</b>	<b>25 427</b>	<b>25 533</b>	<b>25 503</b>
<b>D Electricity, gas and water supply</b>									
Electricity	3 258	3 358	3 405	3 414	3 406	3 435	3 348	3 282	3 491
Gas	366	365	375	395	387	388	408	411	406
Water supply, sewerage and drainage services	1 790	1 770	1 824	1 764	1 742	1 731	1 650	1 636	1 632
<b>Total</b>	<b>5 408</b>	<b>5 495</b>	<b>5 602</b>	<b>5 577</b>	<b>5 535</b>	<b>5 554</b>	<b>5 406</b>	<b>5 329</b>	<b>5 530</b>
<b>E Construction</b>	<b>15 207</b>	<b>15 458</b>	<b>15 503</b>	<b>16 306</b>	<b>16 010</b>	<b>16 911</b>	<b>17 408</b>	<b>17 220</b>	<b>17 469</b>
<b>F Wholesale trade</b>	<b>11 193</b>	<b>11 236</b>	<b>11 345</b>	<b>11 299</b>	<b>11 314</b>	<b>11 481</b>	<b>11 568</b>	<b>11 611</b>	<b>11 618</b>
<b>G Retail trade</b>	<b>13 568</b>	<b>13 561</b>	<b>13 744</b>	<b>13 854</b>	<b>13 920</b>	<b>14 076</b>	<b>14 431</b>	<b>14 423</b>	<b>14 711</b>
<b>H Accommodation, cafes and restaurants</b>	<b>4 949</b>	<b>4 983</b>	<b>5 069</b>	<b>5 090</b>	<b>5 073</b>	<b>5 103</b>	<b>5 133</b>	<b>5 196</b>	<b>5 205</b>
<b>I Transport and storage</b>									
Road	3 735	3 682	3 859	3 963	4 071	4 170	4 252	4 388	4 380
Air and space	1 411	1 416	1 429	1 481	1 534	1 568	1 558	1 569	1 574
Rail, pipeline and other transport	1 535	1 534	1 552	1 585	1 542	1 531	1 494	1 480	1 542
Transport services and storage(c)	4 167	4 112	4 099	4 072	4 069	4 170	4 383	4 393	4 448
<b>Total</b>	<b>10 843</b>	<b>10 739</b>	<b>10 941</b>	<b>11 108</b>	<b>11 216</b>	<b>11 439</b>	<b>11 687</b>	<b>11 830</b>	<b>11 944</b>
<b>J Communication services</b>	<b>5 657</b>	<b>5 818</b>	<b>5 970</b>	<b>6 008</b>	<b>6 122</b>	<b>6 321</b>	<b>6 419</b>	<b>6 450</b>	<b>6 324</b>
<b>K Finance and insurance</b>	<b>16 885</b>	<b>17 103</b>	<b>17 474</b>	<b>17 720</b>	<b>17 712</b>	<b>17 972</b>	<b>18 370</b>	<b>18 630</b>	<b>19 163</b>
<b>L Property and business services(d)</b>	<b>27 523</b>	<b>28 115</b>	<b>28 396</b>	<b>28 670</b>	<b>28 712</b>	<b>29 267</b>	<b>29 394</b>	<b>30 169</b>	<b>30 329</b>
<b>M Government administration and defence</b>	<b>9 416</b>	<b>9 429</b>	<b>9 505</b>	<b>9 472</b>	<b>10 315</b>	<b>9 763</b>	<b>9 904</b>	<b>9 978</b>	<b>10 010</b>
<b>N Education</b>	<b>10 236</b>	<b>10 266</b>	<b>10 300</b>	<b>10 336</b>	<b>10 376</b>	<b>10 418</b>	<b>10 460</b>	<b>10 502</b>	<b>10 544</b>
<b>O Health and community services</b>	<b>14 036</b>	<b>14 212</b>	<b>14 300</b>	<b>14 321</b>	<b>14 254</b>	<b>14 538</b>	<b>14 649</b>	<b>14 772</b>	<b>14 929</b>
<b>P Cultural and recreational services</b>	<b>3 520</b>	<b>3 540</b>	<b>3 468</b>	<b>3 563</b>	<b>3 596</b>	<b>3 759</b>	<b>3 784</b>	<b>3 796</b>	<b>3 768</b>
<b>Q Personal and other services</b>	<b>4 400</b>	<b>4 401</b>	<b>4 385</b>	<b>4 527</b>	<b>4 502</b>	<b>4 560</b>	<b>4 647</b>	<b>4 679</b>	<b>4 783</b>
<b>.. Ownership of dwellings</b>	<b>18 579</b>	<b>18 747</b>	<b>18 921</b>	<b>19 102</b>	<b>19 220</b>	<b>19 374</b>	<b>19 535</b>	<b>19 702</b>	<b>19 899</b>
<b>Gross value added at basic prices</b>	<b>219 415</b>	<b>221 473</b>	<b>222 449</b>	<b>224 622</b>	<b>225 673</b>	<b>229 398</b>	<b>230 884</b>	<b>232 060</b>	<b>234 422</b>
Taxes less subsidies on products	19 775	19 761	19 948	20 011	20 045	20 212	20 498	20 589	20 642
Statistical discrepancy (P)	-44	127	399	-481	-430	-1 423	70	555	693
<b>Gross domestic product</b>	<b>239 142</b>	<b>241 361</b>	<b>242 797</b>	<b>244 155</b>	<b>245 288</b>	<b>248 186</b>	<b>251 452</b>	<b>253 205</b>	<b>255 756</b>

(a) At basic prices.

(b) Reference year for chain volume measures is 2005-06.

(c) Includes water transport.

(d) Excludes ownership of dwellings.

	2005-06			2006-07				2007-08	Sep 06 to Sep 07
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	
<b>A</b> Agriculture, forestry and fishing									
Agriculture	4.8	0.5	-5.3	-11.6	-3.5	-10.8	-13.0	24.2	-7.0
Forestry and fishing	0.8	0.3	0.9	1.8	0.8	-0.3	-0.2	-0.4	-0.1
Total	4.6	1.0	-4.0	-11.3	-3.0	-9.6	-11.5	20.9	-6.3
<b>B</b> Mining									
Mining (excluding services to mining)	3.9	-5.4	1.7	5.7	2.9	-1.0	0.8	-3.9	-1.3
Services to mining	-2.4	8.0	3.8	4.2	-2.6	0.8	4.0	9.6	12.0
Total	3.4	-4.3	1.9	5.5	2.5	-0.9	1.1	-3.0	-0.4
<b>C</b> Manufacturing									
Food, beverage and tobacco	-0.3	0.2	0.1	3.1	-2.0	-1.1	-0.7	5.3	1.3
Textile, clothing, footwear	-10.1	6.8	5.2	-3.4	2.8	-7.6	-2.5	4.1	-3.5
Wood and paper products	-0.1	-3.1	-1.3	1.7	1.5	-4.8	-0.8	0.2	-4.0
Printing, publishing and recorded media	6.0	-10.2	0.9	0.5	4.6	3.8	-0.2	-9.0	-1.4
Petroleum, coal, chemical, etc.	-6.8	-3.0	2.4	-5.7	6.6	1.7	1.6	-1.6	8.5
Non-metallic mineral products	4.5	3.2	-0.6	0.2	-0.9	0.9	-0.2	0.6	0.3
Metal products	0.2	0.9	1.9	3.2	7.2	-3.2	5.2	0.9	10.2
Machinery and equipment	-3.2	-4.1	-1.8	1.0	3.8	1.4	-1.9	-2.7	0.5
Other manufacturing	-11.2	6.9	4.9	-8.3	3.2	6.4	-3.0	6.4	13.3
Total	-1.6	-1.8	0.6	0.3	3.3	-0.2	0.4	-0.1	3.4
<b>D</b> Electricity, gas and water supply									
Electricity	3.1	1.4	0.3	-0.2	0.9	-2.5	-2.0	6.4	2.5
Gas	-0.1	2.7	5.3	-1.9	0.2	5.1	0.6	-1.1	4.9
Water supply, sewerage and drainage services	-1.1	3.1	-3.3	-1.3	-0.6	-4.7	-0.8	-0.3	-6.3
Total	1.6	1.9	-0.5	-0.7	0.3	-2.7	-1.4	3.8	-0.1
<b>E</b> Construction	1.7	0.3	5.2	-1.8	5.6	2.9	-1.1	1.4	9.1
<b>F</b> Wholesale trade	0.4	1.0	-0.4	0.1	1.5	0.8	0.4	0.1	2.7
<b>G</b> Retail trade	-0.1	1.4	0.8	0.5	1.1	2.5	-0.1	2.0	5.7
<b>H</b> Accommodation, cafes and restaurants	0.7	1.7	0.4	-0.4	0.6	0.6	1.2	0.2	2.6
<b>I</b> Transport and storage									
Road	-1.4	4.8	2.7	2.7	2.4	2.0	3.2	-0.2	7.6
Air and space	0.4	0.9	3.6	3.6	2.2	-0.7	0.8	0.3	2.6
Rail, pipeline and other transport	-0.1	1.2	2.1	-2.7	-0.7	-2.4	-0.9	4.1	—
Transport services and storage(d)	-1.3	-0.3	-0.7	-0.1	2.5	5.1	0.2	1.2	9.3
Total	-1.0	1.9	1.5	1.0	2.0	2.2	1.2	1.0	6.5
<b>J</b> Communication services	2.9	2.6	0.6	1.9	3.3	1.5	0.5	-1.9	3.3
<b>K</b> Finance and insurance	1.3	2.2	1.4	—	1.5	2.2	1.4	2.9	8.2
<b>L</b> Property and business services(e)	2.2	1.0	1.0	0.1	1.9	0.4	2.6	0.5	5.6
<b>M</b> Government administration and defence	0.1	0.8	-0.4	8.9	-5.4	1.4	0.7	0.3	-3.0
<b>N</b> Education	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	1.6
<b>O</b> Health and community services	1.3	0.6	0.1	-0.5	2.0	0.8	0.8	1.1	4.7
<b>P</b> Cultural and recreational services	0.6	-2.0	2.7	0.9	4.5	0.7	0.3	-0.7	4.8
<b>Q</b> Personal and other services	—	-0.4	3.2	-0.6	1.3	1.9	0.7	2.2	6.2
<b>..</b> Ownership of dwellings	0.9	0.9	1.0	0.6	0.8	0.8	0.9	1.0	3.5
Gross value added at basic prices	0.9	0.4	1.0	0.5	1.7	0.6	0.5	1.0	3.9
Taxes less subsidies on products	-0.1	0.9	0.3	0.2	0.8	1.4	0.4	0.3	3.0
<b>Gross domestic product</b>	<b>0.9</b>	<b>0.6</b>	<b>0.6</b>	<b>0.5</b>	<b>1.2</b>	<b>1.3</b>	<b>0.7</b>	<b>1.0</b>	<b>4.3</b>

— nil or rounded to zero (including null cells)

(a) At basic prices.

(b) Reference year for chain volume measures is 2005-06.

(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.

	2005-06			2006-07			2007-08			Sep 06 to Sep 07
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep		
VALUES (\$m)										
Compensation of employees										
Wages and salaries	102 376	103 990	105 690	107 628	109 947	112 519	115 088	117 541	..	
Employers' social contributions(a)	12 812	13 051	13 286	13 529	13 799	14 092	14 390	14 679	..	
Total compensation of employees	115 188	117 040	118 975	121 157	123 746	126 611	129 478	132 220	..	
Gross operating surplus										
Non-financial corporations										
Private non-financial corporations	44 026	44 624	46 840	48 188	49 824	np	np	np	..	
Public non-financial corporations	5 024	5 217	5 435	5 556	5 598	np	np	np	..	
Total non-financial corporations	49 166	50 271	51 831	53 749	55 546	56 460	56 802	56 921	..	
Financial corporations	6 990	7 122	7 284	7 457	7 626	7 782	7 932	8 079	..	
Total corporations	56 156	57 394	59 115	61 205	63 172	64 242	64 734	65 000	..	
General government	4 158	4 228	4 296	4 363	4 432	4 506	4 582	4 657	..	
Dwellings owned by persons	17 003	17 247	17 551	17 898	18 311	18 781	19 272	19 767	..	
Total gross operating surplus	77 316	78 868	80 961	83 467	85 916	87 532	88 589	89 392	..	
Gross mixed income	20 797	20 881	20 947	21 152	21 365	21 616	21 965	22 397	..	
Total factor income	213 301	216 790	220 883	225 776	231 027	235 751	240 029	244 076	..	
Taxes less subsidies on production and imports	26 557	27 209	27 747	28 191	28 523	28 811	29 098	29 359	..	
Statistical discrepancy (I)	312	-72	-475	-711	-713	-742	-881	-1 038	..	
<b>Gross domestic product</b>	<b>240 170</b>	<b>243 928</b>	<b>248 155</b>	<b>253 255</b>	<b>258 837</b>	<b>263 819</b>	<b>268 246</b>	<b>272 408</b>	..	

## PERCENTAGE CHANGES (b)

Compensation of employees										
Wages and salaries	1.7	1.6	1.6	1.8	2.2	2.3	2.3	2.1	9.2	
Employers' social contributions(a)	2.1	1.9	1.8	1.8	2.0	2.1	2.1	2.0	8.5	
Total compensation of employees	1.8	1.6	1.7	1.8	2.1	2.3	2.3	2.1	9.1	
Gross operating surplus										
Non-financial corporations										
Private non-financial corporations	1.9	1.4	5.0	2.9	3.4	np	np	np	np	
Public non-financial corporations	0.7	3.8	4.2	2.2	0.8	np	np	np	np	
Total non-financial corporations	2.2	2.2	3.1	3.7	3.3	1.6	0.6	0.2	5.9	
Financial corporations	1.5	1.9	2.3	2.4	2.3	2.0	1.9	1.9	8.3	
Total corporations	2.2	2.2	3.0	3.5	3.2	1.7	0.8	0.4	6.2	
General government	1.8	1.7	1.6	1.6	1.6	1.7	1.7	1.6	6.7	
Dwellings owned by persons	1.2	1.4	1.8	2.0	2.3	2.6	2.6	2.6	10.4	
Total gross operating surplus	1.9	2.0	2.7	3.1	2.9	1.9	1.2	0.9	7.1	
Gross mixed income	1.3	0.4	0.3	1.0	1.0	1.2	1.6	2.0	5.9	
Total factor income	1.8	1.6	1.9	2.2	2.3	2.0	1.8	1.7	8.1	
Taxes less subsidies on production and imports	2.8	2.5	2.0	1.6	1.2	1.0	1.0	0.9	4.1	
<b>Gross domestic product</b>	<b>1.8</b>	<b>1.6</b>	<b>1.7</b>	<b>2.1</b>	<b>2.2</b>	<b>1.9</b>	<b>1.7</b>	<b>1.6</b>	<b>7.6</b>	

.. not applicable

np not available for publication but included in totals where applicable, unless otherwise indicated

(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.

	2005-06			2006-07			2007-08			Sep 06 to Sep 07
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep		
VALUES (\$ m)										
Compensation of employees										
Wages and salaries	102 443	103 900	105 744	107 539	109 966	112 339	115 447	117 344	..	
Employers' social contributions(a)	12 823	13 036	13 290	13 524	13 810	14 050	14 440	14 659	..	
Total compensation of employees	115 266	116 936	119 034	121 064	123 776	126 389	129 887	132 003	..	
Gross operating surplus										
Non-financial corporations										
Private non-financial corporations	44 454	44 832	46 050	48 433	49 843	53 879	53 565	53 262	..	
Public non-financial corporations	4 935	5 351	5 295	5 752	5 495	3 068	3 172	3 374	..	
Total non-financial corporations	49 389	50 183	51 345	54 185	55 338	56 948	56 737	56 636	..	
Financial corporations	6 987	7 119	7 278	7 467	7 626	7 782	7 935	8 078	..	
Total corporations	56 375	57 302	58 623	61 652	62 964	64 730	64 671	64 714	..	
General government	4 158	4 228	4 297	4 362	4 432	4 505	4 582	4 659	..	
Dwellings owned by persons	17 022	17 236	17 518	17 962	18 258	18 762	19 324	19 742	..	
Total gross operating surplus	77 555	78 766	80 438	83 976	85 654	87 997	88 576	89 115	..	
Gross mixed income	20 933	20 813	20 877	21 150	21 458	21 643	21 669	22 705	..	
Total factor income	213 754	216 515	220 349	226 190	230 888	236 029	240 132	243 823	..	
Taxes less subsidies on production and imports	26 539	27 237	27 907	27 909	28 745	28 823	28 897	29 556	..	
Statistical discrepancy (I)	512	72	-754	-673	-711	-596	-990	-1 024	..	
Gross domestic product	240 805	243 824	247 502	253 426	258 922	264 256	268 039	272 355	..	

## PERCENTAGE CHANGES (b)

Compensation of employees										
Wages and salaries	1.7	1.4	1.8	1.7	2.3	2.2	2.8	1.6	9.1	
Employers' social contributions(a)	2.1	1.7	2.0	1.8	2.1	1.7	2.8	1.5	8.4	
<i>Total compensation of employees</i>	<i>1.7</i>	<i>1.4</i>	<i>1.8</i>	<i>1.7</i>	<i>2.2</i>	<i>2.1</i>	<i>2.8</i>	<i>1.6</i>	<i>9.0</i>	
Gross operating surplus										
Non-financial corporations										
Private non-financial corporations	3.5	0.9	2.7	5.2	2.9	8.1	-0.6	-0.6	10.0	
Public non-financial corporations	-0.1	8.4	-1.0	8.6	-4.5	-44.2	3.4	6.4	-41.3	
<i>Total non-financial corporations</i>	<i>3.1</i>	<i>1.6</i>	<i>2.3</i>	<i>5.5</i>	<i>2.1</i>	<i>2.9</i>	<i>-0.4</i>	<i>-0.2</i>	<i>4.5</i>	
Financial corporations	1.5	1.9	2.2	2.6	2.1	2.0	2.0	1.8	8.2	
<i>Total corporations</i>	<i>2.9</i>	<i>1.6</i>	<i>2.3</i>	<i>5.2</i>	<i>2.1</i>	<i>2.8</i>	<i>-0.1</i>	<i>0.1</i>	<i>5.0</i>	
General government	1.7	1.7	1.6	1.5	1.6	1.6	1.7	1.7	6.8	
Dwellings owned by persons	1.5	1.3	1.6	2.5	1.7	2.8	3.0	2.2	9.9	
<i>Total gross operating surplus</i>	<i>2.5</i>	<i>1.6</i>	<i>2.1</i>	<i>4.4</i>	<i>2.0</i>	<i>2.7</i>	<i>0.7</i>	<i>0.6</i>	<i>6.1</i>	
Gross mixed income	1.6	-0.6	0.3	1.3	1.5	0.9	0.1	4.8	7.3	
<i>Total factor income</i>	<i>2.0</i>	<i>1.3</i>	<i>1.8</i>	<i>2.7</i>	<i>2.1</i>	<i>2.2</i>	<i>1.7</i>	<i>1.5</i>	<i>7.8</i>	
Taxes less subsidies on production and imports	2.7	2.6	2.5	—	3.0	0.3	0.3	2.3	5.9	
<b>Gross domestic product</b>	<b>2.2</b>	<b>1.3</b>	<b>1.5</b>	<b>2.4</b>	<b>2.2</b>	<b>2.1</b>	<b>1.4</b>	<b>1.6</b>	<b>7.5</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.

	2005-06			2006-07			2007-08		Sep 06 to Sep 07
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Sep 07
LEVELS (\$ m)									
Food	14 918	14 989	15 075	15 219	15 391	15 498	15 517	15 473	..
Cigarettes and tobacco	2 615	2 549	2 500	2 482	2 485	2 510	2 548	2 583	..
Alcoholic beverages	2 807	2 823	2 841	2 869	2 906	2 948	2 986	3 017	..
Clothing and footwear	4 979	5 046	5 134	5 225	5 290	5 362	5 458	5 560	..
Rent and other dwelling services	23 700	23 917	24 111	24 292	24 483	24 684	24 874	25 047	..
Electricity, gas and other fuel	2 776	2 831	2 868	2 884	2 893	2 915	2 945	2 967	..
Furnishings and household equipment	7 337	7 437	7 584	7 761	7 924	8 059	8 183	8 299	..
Health	7 050	7 081	7 083	7 157	7 288	7 391	7 452	7 483	..
Purchase of vehicles	5 066	5 073	5 055	5 087	5 246	5 443	5 561	5 590	..
Operation of vehicles	7 922	7 887	7 901	7 945	8 024	8 123	8 201	8 278	..
Transport services	3 242	3 255	3 303	3 374	3 432	3 451	3 463	3 475	..
Communication	3 926	3 942	3 924	3 909	3 929	3 964	3 983	3 981	..
Recreation and culture	16 377	16 562	16 698	16 808	16 928	17 157	17 468	17 816	..
Education services	4 643	4 679	4 715	4 751	4 785	4 816	4 839	4 854	..
Hotels, cafes and restaurants	10 450	10 557	10 630	10 685	10 740	10 790	10 824	10 845	..
Insurance and other financial services	9 677	9 726	9 737	9 751	9 801	9 890	9 983	10 069	..
Other goods and services	8 870	8 935	9 046	9 196	9 319	9 432	9 544	9 661	..
Total	136 342	137 302	138 226	139 410	140 870	142 421	143 824	145 085	..
PERCENTAGE CHANGES (b)									
Food	0.5	0.5	0.6	1.0	1.1	0.7	0.1	-0.3	1.7
Cigarettes and tobacco	-1.6	-2.5	-1.9	-0.7	0.1	1.0	1.5	1.4	4.1
Alcoholic beverages	0.7	0.6	0.6	1.0	1.3	1.4	1.3	1.0	5.1
Clothing and footwear	0.4	1.4	1.7	1.8	1.2	1.4	1.8	1.9	6.4
Rent and other dwelling services	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.7	3.1
Electricity, gas and other fuel	1.3	2.0	1.3	0.6	0.3	0.8	1.0	0.8	2.9
Furnishings and household equipment	0.3	1.4	2.0	2.3	2.1	1.7	1.5	1.4	6.9
Health	0.9	0.4	—	1.0	1.8	1.4	0.8	0.4	4.6
Purchase of vehicles	-0.5	0.1	-0.4	0.6	3.1	3.7	2.2	0.5	9.9
Operation of vehicles	-1.2	-0.4	0.2	0.5	1.0	1.2	1.0	0.9	4.2
Transport services	0.2	0.4	1.5	2.1	1.7	0.5	0.4	0.4	3.0
Communication	1.5	0.4	-0.5	-0.4	0.5	0.9	0.5	—	1.8
Recreation and culture	1.3	1.1	0.8	0.7	0.7	1.4	1.8	2.0	6.0
Education services	0.7	0.8	0.8	0.8	0.7	0.6	0.5	0.3	2.2
Hotels, cafes and restaurants	1.3	1.0	0.7	0.5	0.5	0.5	0.3	0.2	1.5
Insurance and other financial services	1.0	0.5	0.1	0.1	0.5	0.9	0.9	0.9	3.3
Other goods and services	0.5	0.7	1.2	1.7	1.3	1.2	1.2	1.2	5.1
Total	0.7	0.7	0.7	0.9	1.0	1.1	1.0	0.9	4.1

.. not applicable

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2005-06.

(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.

	2005-06			2006-07			2007-08			Sep 06 to Sep 07
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep		
LEVELS (\$ m)										
Food	14 880	14 991	15 107	15 177	15 337	15 643	15 487	15 412	..	
Cigarettes and tobacco	2 612	2 532	2 504	2 486	2 476	2 511	2 544	2 597	..	
Alcoholic beverages	2 800	2 830	2 843	2 856	2 909	2 961	2 973	3 027	..	
Clothing and footwear	4 958	5 037	5 138	5 244	5 287	5 352	5 436	5 601	..	
Rent and other dwelling services	23 686	23 924	24 136	24 268	24 471	24 700	24 887	25 028	..	
Electricity, gas and other fuel	2 768	2 830	2 897	2 865	2 893	2 916	2 942	2 976	..	
Furnishings and household equipment	7 332	7 416	7 595	7 774	7 901	8 103	8 143	8 319	..	
Health	7 140	7 059	7 073	7 101	7 338	7 413	7 429	7 493	..	
Purchase of vehicles	5 034	5 108	5 091	5 044	5 138	5 574	5 621	5 467	..	
Operation of vehicles	7 854	8 015	7 794	7 987	8 013	8 140	8 188	8 291	..	
Transport services	3 292	3 222	3 309	3 338	3 507	3 418	3 439	3 512	..	
Communication	3 926	3 952	3 940	3 872	3 928	3 982	3 995	3 960	..	
Recreation and culture	16 361	16 607	16 704	16 779	16 942	17 157	17 353	17 960	..	
Education services	4 636	4 684	4 714	4 749	4 787	4 817	4 840	4 857	..	
Hotels, cafes and restaurants	10 444	10 581	10 659	10 626	10 744	10 859	10 752	10 877	..	
Insurance and other financial services	9 678	9 732	9 756	9 714	9 808	9 891	9 988	10 068	..	
Other goods and services	8 798	8 976	9 057	9 130	9 386	9 463	9 428	9 762	..	
<b>Total</b>	<b>136 246</b>	<b>137 451</b>	<b>138 385</b>	<b>139 009</b>	<b>140 867</b>	<b>142 900</b>	<b>143 444</b>	<b>145 207</b>	..	
PERCENTAGE CHANGES (b)										
Food	-0.1	0.8	0.8	0.5	1.1	2.0	-1.0	-0.5	1.6	
Cigarettes and tobacco	-3.0	-3.1	-1.1	-0.7	-0.4	1.4	1.3	2.1	4.5	
Alcoholic beverages	0.3	1.1	0.5	0.4	1.9	1.8	0.4	1.8	6.0	
Clothing and footwear	-0.6	1.6	2.0	2.0	0.8	1.2	1.6	3.1	6.8	
Rent and other dwelling services	0.9	1.0	0.9	0.5	0.8	0.9	0.8	0.6	3.1	
Electricity, gas and other fuel	1.0	2.2	2.4	-1.1	1.0	0.8	0.9	1.2	3.9	
Furnishings and household equipment	0.3	1.1	2.4	2.4	1.6	2.6	0.5	2.2	7.0	
Health	2.5	-1.1	0.2	0.4	3.3	1.0	0.2	0.9	5.5	
Purchase of vehicles	-0.6	1.5	-0.3	-0.9	1.9	8.5	0.9	-2.7	8.4	
Operation of vehicles	-1.5	2.1	-2.8	2.5	0.3	1.6	0.6	1.3	3.8	
Transport services	3.1	-2.1	2.7	0.9	5.1	-2.5	0.6	2.1	5.2	
Communication	1.4	0.7	-0.3	-1.7	1.4	1.4	0.3	-0.9	2.2	
Recreation and culture	1.4	1.5	0.6	0.5	1.0	1.3	1.1	3.5	7.0	
Education services	0.4	1.0	0.6	0.7	0.8	0.6	0.5	0.3	2.3	
Hotels, cafes and restaurants	1.6	1.3	0.7	-0.3	1.1	1.1	-1.0	1.2	2.4	
Insurance and other financial services	0.9	0.6	0.2	-0.4	1.0	0.8	1.0	0.8	3.6	
Other goods and services	-0.8	2.0	0.9	0.8	2.8	0.8	-0.4	3.5	6.9	
<b>Total</b>	<b>0.6</b>	<b>0.9</b>	<b>0.7</b>	<b>0.5</b>	<b>1.3</b>	<b>1.4</b>	<b>0.4</b>	<b>1.2</b>	<b>4.5</b>	

.. not applicable

(a) Reference year for chain volume measures is 2005-06.

(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)

	2005-06				2006-07				2007-08
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND									
<b>Changes in inventories</b>									
Manufacturing	-81	-403	-642	-662	-342	87	352	286	152
Wholesale trade	713	679	461	-47	-380	-220	144	425	599
Retail trade	566	381	140	-18	-1	63	102	65	27
Other non-farm industries	6	-25	-27	-40	51	273	462	534	528
<i>Total private non-farm</i>	<i>1 027</i>	<i>332</i>	<i>-379</i>	<i>-974</i>	<i>-757</i>	<i>203</i>	<i>1 016</i>	<i>1 296</i>	<i>1 330</i>
Farm	181	234	141	16	-24	5	1	-36	-60
Public authorities	-55	50	146	219	240	223	204	209	235
<b>Total changes in inventories</b>	<b>1 160</b>	<b>621</b>	<b>-96</b>	<b>-750</b>	<b>-547</b>	<b>430</b>	<b>1 222</b>	<b>1 469</b>	<b>1 465</b>
Selected marketing authorities	65	85	16	-216	-467	-499	-305	-73	100
SEASONALLY ADJUSTED									
<b>Changes in inventories</b>									
Manufacturing	118	-666	-543	-786	-541	305	381	335	-45
Wholesale trade	-67	879	390	-392	-467	-445	610	138	686
Retail trade	578	186	243	-47	-221	200	302	-251	192
Other non-farm industries	-235	136	-6	-175	139	120	686	407	569
<i>Total private non-farm</i>	<i>406</i>	<i>531</i>	<i>83</i>	<i>-1 405</i>	<i>-1 091</i>	<i>180</i>	<i>1 979</i>	<i>630</i>	<i>1 402</i>
Farm	192	357	104	-3	-139	193	-113	7	-86
Public authorities	-122	75	174	221	178	339	121	179	307
<b>Total changes in inventories</b>	<b>490</b>	<b>977</b>	<b>350</b>	<b>-1 205</b>	<b>-1 052</b>	<b>713</b>	<b>1 987</b>	<b>816</b>	<b>1 624</b>
Selected marketing authorities	-89	150	107	-281	-381	-746	-162	-57	93

(a) Reference year for chain volume measures is 2005-06.

	2005-06				2006-07				2007-08
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND									
Gross value of agricultural production(a)	11 845	12 223	12 116	11 562	10 896	10 348	10 240	10 379	10 594
less Intermediate input costs	5 407	5 621	5 681	5 510	5 241	5 034	5 074	5 219	5 372
Gross agricultural value added at producers' prices	6 438	6 601	6 436	6 052	5 655	5 315	5 167	5 160	5 222
less Taxes less subsidies on products	129	133	131	125	117	112	111	113	117
Gross agricultural value added at basic prices	6 310	6 469	6 305	5 928	5 538	5 203	5 056	5 047	5 105
less Compensation of employees, consumption of fixed capital, net property income payable	3 654	3 655	3 690	3 719	3 707	3 692	3 710	3 751	3 797
less Other taxes less subsidies on production	213	218	218	207	193	183	186	195	205
<b>Agricultural income</b>	<b>2 443</b>	<b>2 596</b>	<b>2 397</b>	<b>2 002</b>	<b>1 639</b>	<b>1 328</b>	<b>1 159</b>	<b>1 100</b>	<b>1 103</b>
less Increase in assets with marketing organisations	14	156	203	34	-242	-370	-318	-157	32
less Output for own consumption	394	406	408	413	426	439	441	441	441
Realised agricultural income	2 035	2 034	1 786	1 554	1 454	1 259	1 036	817	630
SEASONALLY ADJUSTED									
Gross value of agricultural production(a)	11 936	12 161	12 216	11 895	10 311	10 657	10 230	9 972	11 045
less Intermediate input costs	5 475	5 498	5 768	5 712	4 976	5 074	5 135	5 068	5 516
Gross agricultural value added at producers' prices	6 461	6 664	6 448	6 182	5 335	5 583	5 096	4 904	5 530
less Taxes less subsidies on products	129	133	132	128	111	115	111	108	123
Gross agricultural value added at basic prices	6 332	6 531	6 316	6 054	5 224	5 468	4 985	4 796	5 407
less Compensation of employees, consumption of fixed capital, net property income payable	3 601	3 644	3 703	3 743	3 696	3 686	3 697	3 757	3 805
less Other taxes less subsidies on production	213	217	219	213	189	176	194	188	210
<b>Agricultural income</b>	<b>2 518</b>	<b>2 670</b>	<b>2 395</b>	<b>2 099</b>	<b>1 340</b>	<b>1 606</b>	<b>1 093</b>	<b>851</b>	<b>1 392</b>
less Increase in assets with marketing organisations	-187	435	91	6	-33	-662	-288	-29	-70
less Output for own consumption	392	422	400	408	422	456	432	438	447
Realised agricultural income	2 313	1 812	1 903	1 684	951	1 812	949	442	1 015

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

	2005-06				2006-07				2007-08
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
TREND (\$m)									
Final consumption expenditure									
General government	12 563	12 640	12 826	13 002	13 173	13 309	13 354	13 380	13 424
Households	46 414	46 646	46 905	47 166	47 578	48 120	48 659	49 062	49 359
Gross fixed capital formation									
Private	15 747	15 614	15 226	14 832	14 525	14 570	15 254	15 652	15 932
Public	3 105	3 130	3 092	3 061	3 093	3 188	np	np	np
<b>State final demand</b>	<b>77 842</b>	<b>78 035</b>	<b>78 044</b>	<b>78 056</b>	<b>78 365</b>	<b>79 174</b>	<b>80 217</b>	<b>81 151</b>	<b>81 891</b>
International trade – exports of goods	7 476	7 602	7 670	7 718	7 681	7 582	7 584	7 731	7 958
International trade – imports of goods	15 669	16 000	16 360	16 709	17 256	17 902	18 376	18 568	18 563
TREND (percentage changes)									
Final consumption expenditure									
General government	-0.1	0.6	1.5	1.4	1.3	1.0	0.3	0.2	0.3
Households	0.2	0.5	0.6	0.6	0.9	1.1	1.1	0.8	0.6
Gross fixed capital formation									
Private	0.7	-0.8	-2.5	-2.6	-2.1	0.3	4.7	2.6	1.8
Public	1.7	0.8	-1.2	-1.0	1.1	3.1	np	np	np
<b>State final demand</b>	<b>0.3</b>	<b>0.2</b>	—	—	<b>0.4</b>	<b>1.0</b>	<b>1.3</b>	<b>1.2</b>	<b>0.9</b>
International trade – exports of goods	2.9	1.7	0.9	0.6	-0.5	-1.3	—	1.9	2.9
International trade – imports of goods	1.1	2.1	2.3	2.1	3.3	3.7	2.6	1.0	—
SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	12 416	12 799	12 805	12 858	13 380	13 169	13 451	13 315	13 448
Households	46 382	46 531	47 094	47 183	47 308	48 239	48 863	48 866	49 444
Gross fixed capital formation									
Private	15 735	15 640	15 116	15 078	14 242	14 650	15 078	15 977	15 752
Public	3 087	3 168	3 098	3 054	3 015	3 285	2 897	3 029	3 224
<b>State final demand</b>	<b>77 635</b>	<b>78 143</b>	<b>78 104</b>	<b>78 163</b>	<b>77 945</b>	<b>79 343</b>	<b>80 289</b>	<b>81 186</b>	<b>81 867</b>
International trade – exports of goods	7 389	7 620	7 699	7 666	7 738	7 621	7 497	7 600	8 186
International trade – imports of goods	15 591	15 850	16 550	16 895	16 673	18 182	18 767	18 190	18 678
SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	-0.7	3.1	—	0.4	4.1	-1.6	2.1	-1.0	1.0
Households	0.2	0.3	1.2	0.2	0.3	2.0	1.3	—	1.2
Gross fixed capital formation									
Private	-1.0	-0.6	-3.4	-0.2	-5.5	2.9	2.9	6.0	-1.4
Public	1.1	2.6	-2.2	-1.4	-1.3	9.0	-11.8	4.5	6.4
<b>State final demand</b>	<b>-0.2</b>	<b>0.7</b>	—	<b>0.1</b>	<b>-0.3</b>	<b>1.8</b>	<b>1.2</b>	<b>1.1</b>	<b>0.8</b>
International trade – exports of goods	-0.8	3.1	1.0	-0.4	0.9	-1.5	-1.6	1.4	7.7
International trade – imports of goods	0.3	1.7	4.4	2.1	-1.3	9.0	3.2	-3.1	2.7

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2005-06.

np not available for publication but included in totals where applicable, unless otherwise indicated

	2005-06				2006-07				2007-08
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
TREND (\$ m)									
Final consumption expenditure									
General government	9 981	10 027	10 100	10 198	10 272	10 303	10 332	10 395	10 466
Households	34 443	34 588	34 760	34 957	35 208	35 506	35 836	36 161	36 470
Gross fixed capital formation									
Private	13 312	13 371	13 292	13 264	13 286	13 369	13 675	13 893	14 150
Public	1 910	1 982	1 906	1 832	1 800	1 840	np	np	np
<b>State final demand</b>	<b>59 650</b>	<b>59 970</b>	<b>60 057</b>	<b>60 256</b>	<b>60 566</b>	<b>60 977</b>	<b>61 431</b>	<b>61 978</b>	<b>62 555</b>
International trade – exports of goods	5 055	5 062	5 117	5 262	5 304	5 191	5 072	5 063	5 160
International trade – imports of goods	12 230	12 356	12 338	12 237	12 277	12 672	13 089	13 349	13 475
TREND (percentage changes)									
Final consumption expenditure									
General government	0.7	0.5	0.7	1.0	0.7	0.3	0.3	0.6	0.7
Households	0.4	0.4	0.5	0.6	0.7	0.8	0.9	0.9	0.9
Gross fixed capital formation									
Private	2.2	0.4	-0.6	-0.2	0.2	0.6	2.3	1.6	1.9
Public	7.8	3.8	-3.9	-3.9	-1.7	2.2	np	np	np
<b>State final demand</b>	<b>1.1</b>	<b>0.5</b>	<b>0.1</b>	<b>0.3</b>	<b>0.5</b>	<b>0.7</b>	<b>0.7</b>	<b>0.9</b>	<b>0.9</b>
International trade – exports of goods	0.3	0.1	1.1	2.8	0.8	-2.1	-2.3	-0.2	1.9
International trade – imports of goods	2.3	1.0	-0.1	-0.8	0.3	3.2	3.3	2.0	0.9
SEASONALLY ADJUSTED (\$ m)									
Final consumption expenditure									
General government	10 001	10 042	10 028	10 214	10 366	10 209	10 349	10 400	10 473
Households	34 435	34 564	34 768	34 997	35 144	35 505	35 906	36 091	36 507
Gross fixed capital formation									
Private	13 183	13 614	13 141	13 114	13 570	13 193	13 674	13 878	14 232
Public	1 912	2 030	1 868	1 903	1 611	2 044	1 418	1 615	1 431
<b>State final demand</b>	<b>59 533</b>	<b>60 255</b>	<b>59 803</b>	<b>60 223</b>	<b>60 690</b>	<b>60 952</b>	<b>61 347</b>	<b>61 984</b>	<b>62 643</b>
International trade – exports of goods	4 997	5 022	5 153	5 166	5 451	5 216	4 956	4 991	5 309
International trade – imports of goods	11 916	12 654	12 343	12 099	12 311	12 536	13 207	13 548	13 219
SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	0.7	0.4	-0.1	1.9	1.5	-1.5	1.4	0.5	0.7
Households	0.3	0.4	0.6	0.7	0.4	1.0	1.1	0.5	1.2
Gross fixed capital formation									
Private	-0.3	3.3	-3.5	-0.2	3.5	-2.8	3.6	1.5	2.6
Public	4.9	6.2	-8.0	1.9	-15.3	26.9	-30.6	13.9	-11.4
<b>State final demand</b>	<b>0.4</b>	<b>1.2</b>	<b>-0.7</b>	<b>0.7</b>	<b>0.8</b>	<b>0.4</b>	<b>0.6</b>	<b>1.0</b>	<b>1.1</b>
International trade – exports of goods	-4.9	0.5	2.6	0.2	5.5	-4.3	-5.0	0.7	6.4
International trade – imports of goods	-1.6	6.2	-2.5	-2.0	1.8	1.8	5.4	2.6	-2.4

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(a) Reference year for chain volume measures is 2005-06.

	2005-06				2006-07				2007-08
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
TREND (\$m)									
Final consumption expenditure									
General government	7 300	7 379	7 555	7 756	7 885	7 924	7 920	7 947	7 990
Households	25 148	25 420	25 680	25 888	26 109	26 385	26 709	27 016	27 297
Gross fixed capital formation									
Private	11 113	11 584	11 963	12 208	12 447	12 872	13 514	13 750	13 811
Public	2 479	2 530	2 562	2 672	2 758	2 956	np	np	np
<b>State final demand</b>	<b>46 040</b>	<b>46 913</b>	<b>47 759</b>	<b>48 523</b>	<b>49 205</b>	<b>50 140</b>	<b>51 266</b>	<b>52 259</b>	<b>53 099</b>
International trade – exports of goods	9 079	9 068	9 034	8 966	8 965	9 115	9 249	9 245	9 151
International trade – imports of goods	6 052	6 196	6 298	6 369	6 482	6 726	6 977	7 094	7 122

TREND (percentage changes)									
Final consumption expenditure									
General government	0.3	1.1	2.4	2.7	1.7	0.5	—	0.3	0.5
Households	1.2	1.1	1.0	0.8	0.9	1.1	1.2	1.2	1.0
Gross fixed capital formation									
Private	4.1	4.2	3.3	2.1	2.0	3.4	5.0	1.7	0.4
Public	3.7	2.1	1.3	4.3	3.2	7.2	np	np	np
<b>State final demand</b>	<b>1.8</b>	<b>1.9</b>	<b>1.8</b>	<b>1.6</b>	<b>1.4</b>	<b>1.9</b>	<b>2.2</b>	<b>1.9</b>	<b>1.6</b>
International trade – exports of goods	0.3	-0.1	-0.4	-0.8	—	1.7	1.5	—	-1.0
International trade – imports of goods	1.2	2.4	1.6	1.1	1.8	3.8	3.7	1.7	0.4

SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	7 258	7 406	7 486	7 790	7 961	7 861	7 926	7 939	8 001
Households	25 165	25 378	25 716	25 920	26 071	26 318	26 811	26 981	27 282
Gross fixed capital formation									
Private	11 062	11 489	12 162	12 150	12 444	12 625	13 803	13 865	13 549
Public	2 525	2 374	2 820	2 402	2 910	3 062	2 733	3 892	3 914
<b>State final demand</b>	<b>46 008</b>	<b>46 656</b>	<b>48 173</b>	<b>48 266</b>	<b>49 386</b>	<b>49 866</b>	<b>51 273</b>	<b>52 677</b>	<b>52 745</b>
International trade – exports of goods	8 956	9 051	9 131	8 949	8 912	8 977	9 514	9 202	9 032
International trade – imports of goods	5 936	6 099	6 550	6 278	6 328	6 820	7 047	7 088	7 083

SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	-0.7	2.0	1.1	4.1	2.2	-1.3	0.8	0.2	0.8
Households	1.2	0.8	1.3	0.8	0.6	0.9	1.9	0.6	1.1
Gross fixed capital formation									
Private	1.9	3.9	5.9	-0.1	2.4	1.5	9.3	0.5	-2.3
Public	3.5	-6.0	18.8	-14.8	21.1	5.2	-10.7	42.4	0.6
<b>State final demand</b>	<b>1.2</b>	<b>1.4</b>	<b>3.3</b>	<b>0.2</b>	<b>2.3</b>	<b>1.0</b>	<b>2.8</b>	<b>2.7</b>	<b>0.1</b>
International trade – exports of goods	-3.0	1.1	0.9	-2.0	-0.4	0.7	6.0	-3.3	-1.8
International trade – imports of goods	-3.1	2.7	7.4	-4.2	0.8	7.8	3.3	0.6	-0.1

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	2005-06				2006-07				2007-08
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
TREND (\$m)									
Final consumption expenditure									
General government	3 107	3 106	3 111	3 139	3 177	3 202	3 211	3 225	3 247
Households	9 786	9 812	9 866	9 916	9 965	10 012	10 081	10 169	10 259
Gross fixed capital formation									
Private	3 484	3 457	3 433	3 438	3 447	3 492	3 588	3 570	3 529
Public	457	464	469	480	496	504	np	np	np
<b>State final demand</b>	<b>16 835</b>	<b>16 839</b>	<b>16 877</b>	<b>16 973</b>	<b>17 085</b>	<b>17 209</b>	<b>17 310</b>	<b>17 382</b>	<b>17 434</b>
International trade – exports of goods	2 241	2 264	2 266	2 219	2 144	2 037	2 053	2 188	2 328
International trade – imports of goods	1 595	1 584	1 528	1 477	1 532	1 647	1 719	1 712	1 658
TREND (percentage changes)									
Final consumption expenditure									
General government	0.5	-0.1	0.2	0.9	1.2	0.8	0.3	0.4	0.7
Households	0.2	0.3	0.5	0.5	0.5	0.5	0.7	0.9	0.9
Gross fixed capital formation									
Private	0.7	-0.8	-0.7	0.2	0.3	1.3	2.8	-0.5	-1.1
Public	—	1.5	1.0	2.5	3.1	1.6	np	np	np
<b>State final demand</b>	<b>0.4</b>	<b>—</b>	<b>0.2</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>0.6</b>	<b>0.4</b>	<b>0.3</b>
International trade – exports of goods	0.7	1.0	0.1	-2.1	-3.4	-5.0	0.8	6.6	6.4
International trade – imports of goods	1.0	-0.7	-3.6	-3.3	3.7	7.5	4.4	-0.4	-3.1
SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	3 102	3 119	3 101	3 111	3 216	3 192	3 211	3 212	3 262
Households	9 800	9 812	9 837	9 946	9 975	9 975	10 104	10 152	10 272
Gross fixed capital formation									
Private	3 446	3 436	3 467	3 392	3 501	3 426	3 618	3 644	3 431
Public	462	450	488	476	467	552	401	417	419
<b>State final demand</b>	<b>16 810</b>	<b>16 818</b>	<b>16 893</b>	<b>16 923</b>	<b>17 160</b>	<b>17 144</b>	<b>17 334</b>	<b>17 425</b>	<b>17 384</b>
International trade – exports of goods	2 372	2 218	2 166	2 409	2 030	2 063	2 033	2 097	2 479
International trade – imports of goods	1 636	1 575	1 526	1 504	1 452	1 630	1 878	1 615	1 652
SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	—	0.5	-0.6	0.3	3.4	-0.8	0.6	—	1.6
Households	0.7	0.1	0.3	1.1	0.3	—	1.3	0.5	1.2
Gross fixed capital formation									
Private	-3.5	-0.3	0.9	-2.2	3.2	-2.2	5.6	0.7	-5.8
Public	1.8	-2.5	8.3	-2.5	-1.8	18.2	-27.4	4.1	0.4
<b>State final demand</b>	<b>-0.3</b>	<b>—</b>	<b>0.4</b>	<b>0.2</b>	<b>1.4</b>	<b>-0.1</b>	<b>1.1</b>	<b>0.5</b>	<b>-0.2</b>
International trade – exports of goods	12.1	-6.5	-2.3	11.2	-15.7	1.6	-1.5	3.1	18.3
International trade – imports of goods	4.8	-3.7	-3.1	-1.5	-3.4	12.2	15.2	-14.0	2.3

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	2005-06				2006-07				2007-08
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
TREND (\$m)									
Final consumption expenditure									
General government	3 749	3 763	3 818	3 891	3 950	3 971	3 961	3 955	3 958
Households	12 864	13 002	13 129	13 267	13 451	13 665	13 865	14 052	14 232
Gross fixed capital formation									
Private	7 650	8 405	9 004	9 219	9 352	9 727	10 518	11 166	11 563
Public	1 145	1 137	1 116	1 101	1 114	1 187	np	np	np
<b>State final demand</b>	<b>25 431</b>	<b>26 312</b>	<b>27 060</b>	<b>27 466</b>	<b>27 861</b>	<b>28 560</b>	<b>29 492</b>	<b>30 362</b>	<b>30 972</b>
International trade – exports of goods	12 797	12 633	12 707	13 020	13 411	13 726	13 837	13 949	14 069
International trade – imports of goods	4 147	4 468	4 908	5 213	5 301	5 330	5 536	5 817	5 972
TREND (percentage changes)									
Final consumption expenditure									
General government	0.1	0.4	1.4	1.9	1.5	0.5	-0.2	-0.2	0.1
Households	1.1	1.1	1.0	1.0	1.4	1.6	1.5	1.3	1.3
Gross fixed capital formation									
Private	7.3	9.9	7.1	2.4	1.4	4.0	8.1	6.2	3.5
Public	3.2	-0.8	-1.8	-1.4	1.2	6.6	np	np	np
<b>State final demand</b>	<b>2.8</b>	<b>3.5</b>	<b>2.8</b>	<b>1.5</b>	<b>1.4</b>	<b>2.5</b>	<b>3.3</b>	<b>3.0</b>	<b>2.0</b>
International trade – exports of goods	-1.7	-1.3	0.6	2.5	3.0	2.3	0.8	0.8	0.9
International trade – imports of goods	0.8	7.7	9.8	6.2	1.7	0.5	3.9	5.1	2.7
SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	3 731	3 776	3 798	3 879	3 999	3 938	3 979	3 938	3 966
Households	12 836	13 045	13 117	13 254	13 440	13 670	13 906	14 003	14 258
Gross fixed capital formation									
Private	7 829	8 459	8 805	9 765	8 884	9 695	10 560	11 410	11 379
Public	1 137	1 141	1 105	1 117	1 101	1 151	1 187	1 254	1 108
<b>State final demand</b>	<b>25 550</b>	<b>26 424</b>	<b>26 823</b>	<b>27 997</b>	<b>27 424</b>	<b>28 454</b>	<b>29 632</b>	<b>30 605</b>	<b>30 711</b>
International trade – exports of goods	12 401	12 972	12 439	13 087	13 366	13 910	13 783	13 809	14 235
International trade – imports of goods	4 124	4 260	4 787	5 923	4 649	5 489	5 654	5 641	6 112
SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	-0.6	1.2	0.6	2.1	3.1	-1.5	1.0	-1.0	0.7
Households	0.9	1.6	0.6	1.0	1.4	1.7	1.7	0.7	1.8
Gross fixed capital formation									
Private	16.8	8.0	4.1	10.9	-9.0	9.1	8.9	8.1	-0.3
Public	-0.3	0.4	-3.2	1.1	-1.5	4.6	3.2	5.6	-11.6
<b>State final demand</b>	<b>4.8</b>	<b>3.4</b>	<b>1.5</b>	<b>4.4</b>	<b>-2.0</b>	<b>3.8</b>	<b>4.1</b>	<b>3.3</b>	<b>0.3</b>
International trade – exports of goods	-6.0	4.6	-4.1	5.2	2.1	4.1	-0.9	0.2	3.1
International trade – imports of goods	-3.5	3.3	12.4	23.7	-21.5	18.1	3.0	-0.2	8.3

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	2005-06				2006-07				2007-08
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
TREND (\$m)									
Final consumption expenditure									
General government	1 042	1 045	1 062	1 081	1 092	1 094	1 098	1 105	1 110
Households	2 805	2 813	2 819	2 836	2 873	2 915	2 952	2 982	3 006
Gross fixed capital formation									
Private	928	949	919	863	819	812	858	885	896
Public	260	269	252	216	190	182	np	np	np
<b>State final demand</b>	<b>5 036</b>	<b>5 077</b>	<b>5 052</b>	<b>4 996</b>	<b>4 973</b>	<b>5 003</b>	<b>5 082</b>	<b>5 158</b>	<b>5 201</b>
International trade – exports of goods	761	736	719	727	763	780	770	767	783
International trade – imports of goods	140	120	120	138	153	150	143	145	154

TREND (percentage changes)									
Final consumption expenditure									
General government	-0.2	0.3	1.6	1.8	1.0	0.3	0.3	0.7	0.5
Households	0.3	0.3	0.2	0.6	1.3	1.5	1.3	1.0	0.8
Gross fixed capital formation									
Private	4.6	2.3	-3.2	-6.0	-5.2	-0.7	5.6	3.2	1.3
Public	7.0	3.5	-6.4	-14.5	-11.8	-4.5	np	np	np
<b>State final demand</b>	<b>1.3</b>	<b>0.8</b>	<b>-0.5</b>	<b>-1.1</b>	<b>-0.5</b>	<b>0.6</b>	<b>1.6</b>	<b>1.5</b>	<b>0.8</b>
International trade – exports of goods	-0.1	-3.3	-2.4	1.2	4.9	2.2	-1.2	-0.4	2.1
International trade – imports of goods	-13.4	-14.1	0.4	14.9	10.8	-1.9	-4.8	1.7	5.6

SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	1 039	1 044	1 053	1 094	1 092	1 089	1 098	1 107	1 111
Households	2 809	2 812	2 815	2 845	2 852	2 930	2 961	2 967	3 017
Gross fixed capital formation									
Private	949	949	919	879	792	810	859	904	884
Public	297	256	261	221	59	192	167	190	195
<b>State final demand</b>	<b>5 093</b>	<b>5 061</b>	<b>5 048</b>	<b>5 037</b>	<b>4 795</b>	<b>5 021</b>	<b>5 085</b>	<b>5 168</b>	<b>5 207</b>
International trade – exports of goods	751	767	701	675	843	725	825	698	828
International trade – imports of goods	149	115	108	144	161	158	124	149	162

SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	-0.7	0.5	0.9	3.8	-0.1	-0.3	0.9	0.8	0.3
Households	0.4	0.1	0.1	1.1	0.2	2.8	1.0	0.2	1.7
Gross fixed capital formation									
Private	7.8	—	-3.2	-4.4	-9.8	2.2	6.0	5.2	-2.2
Public	47.3	-13.7	2.2	-15.5	-73.5	227.2	-12.8	13.8	2.6
<b>State final demand</b>	<b>3.3</b>	<b>-0.6</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-4.8</b>	<b>4.7</b>	<b>1.3</b>	<b>1.6</b>	<b>0.7</b>
International trade – exports of goods	-3.1	2.2	-8.6	-3.7	24.9	-14.1	13.8	-15.3	18.6
International trade – imports of goods	-2.3	-23.0	-5.7	33.1	12.0	-1.9	-21.5	20.5	8.4

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	2005-06				2006-07				2007-08
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
TREND (\$m)									
Final consumption expenditure									
General government	972	981	995	1 012	1 025	1 033	1 037	1 042	1 047
Households	1 410	1 427	1 441	1 451	1 460	1 477	1 506	1 541	1 578
Gross fixed capital formation									
Private	951	952	974	990	970	929	899	864	852
Public	168	156	145	146	149	147	np	np	np
<b>State final demand</b>	<b>3 500</b>	<b>3 515</b>	<b>3 555</b>	<b>3 598</b>	<b>3 604</b>	<b>3 588</b>	<b>3 575</b>	<b>3 582</b>	<b>3 610</b>
International trade – exports of goods	591	605	716	844	933	985	977	950	915
International trade – imports of goods	551	708	771	711	685	738	768	719	608
TREND (percentage changes)									
Final consumption expenditure									
General government	0.3	0.9	1.5	1.7	1.2	0.8	0.4	0.5	0.5
Households	1.3	1.2	1.0	0.6	0.7	1.1	2.0	2.3	2.4
Gross fixed capital formation									
Private	2.8	0.1	2.2	1.6	-2.0	-4.2	-3.2	-3.9	-1.3
Public	-0.5	-7.3	-7.0	0.8	2.2	-1.1	np	np	np
<b>State final demand</b>	<b>1.3</b>	<b>0.4</b>	<b>1.1</b>	<b>1.2</b>	<b>0.2</b>	<b>-0.4</b>	<b>-0.4</b>	<b>0.2</b>	<b>0.8</b>
International trade – exports of goods	-8.9	2.4	18.3	17.8	10.6	5.5	-0.8	-2.8	-3.7
International trade – imports of goods	8.8	28.5	8.8	-7.8	-3.7	7.7	4.2	-6.5	-15.4
SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	966	989	988	1 013	1 031	1 030	1 034	1 045	1 047
Households	1 409	1 426	1 447	1 447	1 464	1 471	1 506	1 539	1 584
Gross fixed capital formation									
Private	897	966	985	940	1 063	849	933	853	846
Public	159	137	156	151	133	156	150	106	155
<b>State final demand</b>	<b>3 431</b>	<b>3 518</b>	<b>3 576</b>	<b>3 551</b>	<b>3 691</b>	<b>3 507</b>	<b>3 622</b>	<b>3 543</b>	<b>3 631</b>
International trade – exports of goods	542	658	665	855	978	965	942	1 035	839
International trade – imports of goods	593	760	727	808	601	620	993	663	517
SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	-0.5	2.4	-0.1	2.5	1.8	-0.1	0.3	1.1	0.2
Households	1.5	1.2	1.5	—	1.2	0.5	2.4	2.2	2.9
Gross fixed capital formation									
Private	-9.1	7.7	2.0	-4.6	13.1	-20.1	9.8	-8.6	-0.8
Public	-25.2	-14.0	14.5	-3.2	-12.1	17.1	-3.7	-29.2	45.9
<b>State final demand</b>	<b>-3.5</b>	<b>2.5</b>	<b>1.6</b>	<b>-0.7</b>	<b>4.0</b>	<b>-5.0</b>	<b>3.3</b>	<b>-2.2</b>	<b>2.5</b>
International trade – exports of goods	-9.5	21.5	1.1	28.4	14.5	-1.4	-2.4	10.0	-19.0
International trade – imports of goods	51.0	28.2	-4.4	11.2	-25.6	3.3	60.1	-33.3	-22.1

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	2005-06				2006-07				2007-08
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
TREND (\$m)									
Final consumption expenditure									
General government	4 025	4 030	4 060	4 127	4 191	4 235	4 255	4 284	4 308
Households	2 608	2 648	2 689	2 723	2 755	2 790	2 818	2 837	2 847
Gross fixed capital formation									
Private	737	780	841	899	926	926	917	900	880
Public	397	423	425	419	423	452	np	np	np
<b>State final demand</b>	<b>7 766</b>	<b>7 880</b>	<b>8 017</b>	<b>8 168</b>	<b>8 296</b>	<b>8 401</b>	<b>8 449</b>	<b>8 484</b>	<b>8 488</b>
International trade – exports of goods	4	4	1	—	2	2	2	2	2
International trade – imports of goods	2	1	—	—	1	1	2	3	3

TREND (percentage changes)									
Final consumption expenditure									
General government	—	0.1	0.8	1.6	1.6	1.0	0.5	0.7	0.6
Households	1.3	1.5	1.6	1.2	1.2	1.3	1.0	0.7	0.4
Gross fixed capital formation									
Private	4.3	5.8	7.9	6.9	3.0	—	-1.0	-1.8	-2.2
Public	7.8	6.5	0.6	-1.6	1.2	6.8	np	np	np
<b>State final demand</b>	<b>1.2</b>	<b>1.5</b>	<b>1.7</b>	<b>1.9</b>	<b>1.6</b>	<b>1.3</b>	<b>0.6</b>	<b>0.4</b>	<b>—</b>
International trade – exports of goods	..	..	..	..	..	..	..	..	..
International trade – imports of goods	..	..	..	..	..	..	..	..	..

SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	4 005	4 071	3 995	4 161	4 187	4 260	4 215	4 307	4 311
Households	2 599	2 656	2 687	2 727	2 751	2 783	2 833	2 836	2 839
Gross fixed capital formation									
Private	708	814	789	945	923	912	922	905	869
Public	430	434	421	401	440	447	429	533	398
<b>State final demand</b>	<b>7 742</b>	<b>7 974</b>	<b>7 892</b>	<b>8 236</b>	<b>8 300</b>	<b>8 402</b>	<b>8 400</b>	<b>8 581</b>	<b>8 417</b>
International trade – exports of goods	10	—	2	—	—	6	—	1	2
International trade – imports of goods	2	—	1	—	—	306	2	2	3

SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	-0.7	1.7	-1.9	4.2	0.6	1.7	-1.0	2.2	0.1
Households	1.1	2.2	1.2	1.5	0.9	1.2	1.8	0.1	0.1
Gross fixed capital formation									
Private	-3.1	14.9	-3.0	19.8	-2.4	-1.1	1.1	-1.9	-4.0
Public	37.5	0.8	-3.0	-4.6	9.6	1.5	-3.9	24.3	-25.5
<b>State final demand</b>	<b>1.2</b>	<b>3.0</b>	<b>-1.0</b>	<b>4.3</b>	<b>0.8</b>	<b>1.2</b>	<b>—</b>	<b>2.2</b>	<b>-1.9</b>
International trade – exports of goods	..	..	..	..	..	..	..	..	..
International trade – imports of goods	..	..	..	..	..	..	..	..	..

.. not applicable

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) Reference year for chain volume measures is 2005-06.

	2005-06				2006-07				2007-08
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND									
Compensation of employees	113 201	115 188	117 040	118 975	121 157	123 746	126 611	129 478	132 220
Gross operating surplus	75 856	77 316	78 868	80 961	83 467	85 916	87 532	88 589	89 392
Gross mixed income	20 536	20 797	20 881	20 947	21 152	21 365	21 616	21 965	22 397
Taxes less subsidies on production and imports	25 846	26 557	27 209	27 747	28 191	28 523	28 811	29 098	29 359
Net primary income from non-residents	-9 259	-9 637	-9 883	-10 284	-10 980	-11 582	-11 675	-11 531	-11 321
<b>Gross national income</b>	<b>226 202</b>	<b>230 204</b>	<b>234 078</b>	<b>238 334</b>	<b>242 988</b>	<b>247 930</b>	<b>252 837</b>	<b>257 558</b>	<b>262 145</b>
Net secondary income from non-residents									
Current taxes on income, wealth, etc.	229	259	245	264	334	388	366	321	282
Other current transfers	-400	-449	-431	-418	-449	-485	-465	-419	-370
<b>Gross disposable income</b>	<b>226 030</b>	<b>230 014</b>	<b>233 891</b>	<b>238 179</b>	<b>242 873</b>	<b>247 833</b>	<b>252 739</b>	<b>257 460</b>	<b>262 058</b>
Use of gross disposable income									
Final consumption expenditure									
General government	41 876	42 576	43 796	45 125	46 299	47 196	47 893	48 698	49 594
Households	134 045	135 844	137 768	139 797	141 928	144 080	146 428	148 897	151 402
National net saving(a)									
General government	6 488	7 362	7 829	7 891	7 306	6 637	6 119	5 413	4 548
Households	-1 244	-778	-495	-283	-3	653	1 879	3 514	5 155
Other sectors	9 474	8 869	8 095	7 967	8 851	9 956	10 359	9 945	9 829
Total national net saving	14 718	15 453	15 430	15 575	16 153	17 246	18 293	18 892	19 164
Consumption of fixed capital	35 391	36 141	36 897	37 682	38 492	39 310	40 141	40 980	41 811
<b>Total use of gross disposable income</b>	<b>226 030</b>	<b>230 014</b>	<b>233 891</b>	<b>238 179</b>	<b>242 873</b>	<b>247 833</b>	<b>252 739</b>	<b>257 460</b>	<b>262 058</b>
SEASONALLY ADJUSTED									
Compensation of employees	113 311	115 266	116 936	119 034	121 064	123 776	126 389	129 887	132 003
Gross operating surplus	75 638	77 555	78 766	80 438	83 976	85 654	87 997	88 576	89 115
Gross mixed income	20 612	20 933	20 813	20 877	21 150	21 458	21 643	21 669	22 705
Taxes less subsidies on production and imports	25 852	26 539	27 237	27 907	27 909	28 745	28 823	28 897	29 556
Net primary income from non-residents	-9 306	-10 192	-9 471	-10 188	-11 122	-11 673	-11 806	-11 620	-11 149
<b>Gross national income</b>	<b>226 107</b>	<b>230 101</b>	<b>234 281</b>	<b>238 069</b>	<b>242 977</b>	<b>247 960</b>	<b>253 046</b>	<b>257 409</b>	<b>262 230</b>
Net secondary income from non-residents									
Current taxes on income, wealth, etc.	199	331	231	222	288	520	318	270	347
Other current transfers	-387	-526	-407	-394	-401	-591	-420	-405	-398
<b>Gross disposable income</b>	<b>225 919</b>	<b>229 906</b>	<b>234 105</b>	<b>237 897</b>	<b>242 864</b>	<b>247 889</b>	<b>252 944</b>	<b>257 274</b>	<b>262 179</b>
Use of gross disposable income									
Final consumption expenditure									
General government	41 645	42 913	43 439	45 114	46 779	46 869	47 909	48 727	49 577
Households	134 254	135 633	137 830	139 884	141 845	144 091	146 480	148 683	151 644
National net saving(a)									
General government	6 436	6 451	8 328	8 965	5 653	7 484	6 045	5 503	4 214
Households	-1 186	-232	-1 328	398	-238	664	1 396	3 995	5 052
Other sectors	9 337	9 008	8 953	5 853	10 319	9 476	10 984	9 382	9 865
Total national net saving	14 588	15 227	15 953	15 216	15 734	17 624	18 425	18 880	19 131
Consumption of fixed capital	35 433	36 133	36 883	37 683	38 505	39 305	40 131	40 984	41 826
<b>Total use of gross disposable income</b>	<b>225 919</b>	<b>229 906</b>	<b>234 105</b>	<b>237 897</b>	<b>242 864</b>	<b>247 889</b>	<b>252 944</b>	<b>257 274</b>	<b>262 179</b>

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

	2005-06				2006-07				2007-08
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND									
National net saving	14 718	15 453	15 430	15 575	16 153	17 246	18 293	18 892	19 164
Consumption of fixed capital	35 391	36 141	36 897	37 682	38 492	39 310	40 141	40 980	41 811
Capital transfers									
Receivable from non-residents	651	656	667	682	715	746	765	772	773
less Payable to non-residents	246	235	234	235	246	260	266	265	260
<b>Gross saving and capital transfers</b>	<b>50 513</b>	<b>52 015</b>	<b>52 760</b>	<b>53 704</b>	<b>55 115</b>	<b>57 043</b>	<b>58 934</b>	<b>60 380</b>	<b>61 431</b>
Gross fixed capital formation									
Private	53 496	55 028	55 895	56 292	56 814	58 080	60 978	62 636	63 951
Public corporations	3 940	4 159	4 282	4 340	4 415	4 762	np	np	np
General government	5 749	5 826	5 689	5 737	5 934	6 170	6 367	6 487	6 555
<i>Total gross fixed capital formation</i>	<i>63 184</i>	<i>65 013</i>	<i>65 866</i>	<i>66 369</i>	<i>67 174</i>	<i>69 014</i>	<i>71 415</i>	<i>73 637</i>	<i>75 538</i>
Changes in inventories									
Private non-farm	1 083	546	-284	-1 099	-854	319	1 204	1 323	1 135
Farm	204	238	153	70	51	57	-15	-133	-232
Public authorities	-74	43	163	249	267	241	220	232	268
<i>Total changes in inventories</i>	<i>1 214</i>	<i>827</i>	<i>32</i>	<i>-780</i>	<i>-536</i>	<i>617</i>	<i>1 408</i>	<i>1 423</i>	<i>1 171</i>
Acquisitions less disposals of non-produced non-financial assets	1	6	27	-26	-137	-197	-143	-37	57
Statistical discrepancy(a)	-1 349	-700	324	483	1 669	1 560	900	404	21
Net lending to non-residents	-12 606	-13 182	-13 498	-12 344	-13 044	-13 891	-14 582	-14 995	-15 115
<b>Total capital accumulation and net lending</b>	<b>50 513</b>	<b>52 015</b>	<b>52 760</b>	<b>53 704</b>	<b>55 115</b>	<b>57 043</b>	<b>58 934</b>	<b>60 380</b>	<b>61 431</b>
SEASONALLY ADJUSTED									
National net saving	14 588	15 227	15 953	15 216	15 734	17 624	18 425	18 880	19 131
Consumption of fixed capital	35 433	36 133	36 883	37 683	38 505	39 305	40 131	40 984	41 826
Capital transfers									
Receivable from non-residents	677	646	666	685	708	747	783	758	775
less Payable to non-residents	230	244	233	237	238	260	284	249	264
<b>Gross saving and capital transfers</b>	<b>50 468</b>	<b>51 762</b>	<b>53 269</b>	<b>53 346</b>	<b>54 710</b>	<b>57 416</b>	<b>59 056</b>	<b>60 374</b>	<b>61 469</b>
Gross fixed capital formation									
Private	53 367	55 391	55 656	56 360	56 548	57 593	61 413	62 911	63 563
Public corporations	3 784	4 202	4 513	4 343	4 480	4 660	4 001	4 742	4 791
General government	5 986	5 684	5 801	5 627	5 711	6 720	5 839	6 789	6 535
<i>Total gross fixed capital formation</i>	<i>63 137</i>	<i>65 278</i>	<i>65 970</i>	<i>66 330</i>	<i>66 740</i>	<i>68 973</i>	<i>71 253</i>	<i>74 442</i>	<i>74 890</i>
Changes in inventories									
Private non-farm	438	964	326	-1 915	-1 097	343	2 266	600	1 182
Farm	147	334	143	32	-36	202	-37	-184	-215
Public authorities	-169	80	194	253	201	364	130	195	355
<i>Total changes in inventories</i>	<i>416</i>	<i>1 378</i>	<i>663</i>	<i>-1 630</i>	<i>-932</i>	<i>909</i>	<i>2 358</i>	<i>611</i>	<i>1 323</i>
Acquisitions less disposals of non-produced non-financial assets	—	3	—	—	-2	-457	-27	—	—
Statistical discrepancy(a)	-271	-1 060	-512	1 853	1 340	2 214	252	430	333
Net lending to non-residents	-12 814	-13 835	-12 852	-13 208	-12 435	-14 223	-14 781	-15 111	-15 076
<b>Total capital accumulation and net lending</b>	<b>50 468</b>	<b>51 762</b>	<b>53 269</b>	<b>53 346</b>	<b>54 710</b>	<b>57 416</b>	<b>59 056</b>	<b>60 374</b>	<b>61 469</b>

— nil or rounded to zero (including null cells)

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

np not available for publication but included in totals where applicable, unless otherwise indicated

	2005-06				2006-07				2007-08
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND									
<b>Income account</b>									
Income of non-residents									
Imports of goods and services	49 851	51 612	53 445	54 973	55 983	56 795	57 665	58 487	59 114
Primary income receivable by non-residents									
Compensation of employees	602	654	682	715	751	770	769	761	755
Property income	14 112	14 855	15 770	16 777	17 787	18 735	19 400	19 869	20 092
Secondary income receivable by non-residents									
Current transfers	1 269	1 320	1 354	1 361	1 360	1 369	1 387	1 397	1 393
Use of income by non-residents									
Exports of goods and services	46 320	47 910	49 659	52 609	53 414	53 878	54 198	54 561	54 846
Primary income payable by non-residents									
Compensation of employees	325	328	332	336	342	352	356	355	351
Property income	5 129	5 544	6 237	6 871	7 216	7 572	8 131	8 742	9 221
Secondary income payable by non-residents									
Current transfers	1 098	1 130	1 167	1 207	1 245	1 272	1 288	1 299	1 307
<b>Balance on external income account</b>	<b>13 010</b>	<b>13 597</b>	<b>13 904</b>	<b>12 816</b>	<b>13 650</b>	<b>14 575</b>	<b>15 224</b>	<b>15 540</b>	<b>15 571</b>
<b>Capital account</b>									
Capital transfers receivable by non-residents	246	235	234	235	246	260	266	265	260
Capital transfers payable by non-residents	651	656	667	682	715	746	765	772	773
<b>Balance on external income and capital transfers</b>	<b>12 605</b>	<b>13 176</b>	<b>13 471</b>	<b>12 370</b>	<b>13 180</b>	<b>14 088</b>	<b>14 725</b>	<b>15 032</b>	<b>15 058</b>
Acquisitions less disposals of non-produced non-financial assets	-1	-6	-27	26	137	197	143	37	-57
Net lending (+) / net borrowing (-)	12 606	13 182	13 498	12 344	13 044	13 891	14 582	14 995	15 115
<b>Total capital accumulation and net lending (+) / net borrowing (-)</b>	<b>12 605</b>	<b>13 176</b>	<b>13 471</b>	<b>12 370</b>	<b>13 180</b>	<b>14 088</b>	<b>14 725</b>	<b>15 032</b>	<b>15 058</b>
SEASONALLY ADJUSTED									
<b>Income account</b>									
Income of non-residents									
Imports of goods and services	49 618	51 925	53 124	56 226	55 080	57 095	57 701	58 430	59 216
Primary income receivable by non-residents									
Compensation of employees	618	646	676	719	746	770	994	729	770
Property income	14 068	15 088	15 372	16 859	18 129	18 335	19 494	20 278	19 709
Secondary income receivable by non-residents									
Current transfers	1 284	1 319	1 350	1 378	1 350	1 354	1 393	1 421	1 368
Use of income by non-residents									
Exports of goods and services	45 851	48 077	49 486	52 931	53 408	53 672	54 301	54 565	54 828
Primary income payable by non-residents									
Compensation of employees	305	341	331	332	343	351	432	353	349
Property income	5 075	5 201	6 246	7 057	7 410	7 081	8 250	9 033	8 981
Secondary income payable by non-residents									
Current transfers	1 095	1 125	1 174	1 206	1 237	1 283	1 291	1 286	1 317
<b>Balance on external income account</b>	<b>13 262</b>	<b>14 234</b>	<b>13 285</b>	<b>13 656</b>	<b>12 907</b>	<b>15 167</b>	<b>15 308</b>	<b>15 621</b>	<b>15 587</b>
<b>Capital account</b>									
Capital transfers receivable by non-residents	230	244	233	237	238	260	284	249	264
Capital transfers payable by non-residents	677	646	666	685	708	747	783	758	775
<b>Balance on external income and capital transfers</b>	<b>12 814</b>	<b>13 832</b>	<b>12 852</b>	<b>13 208</b>	<b>12 437</b>	<b>14 680</b>	<b>14 808</b>	<b>15 111</b>	<b>15 076</b>
Acquisitions less disposals of non-produced non-financial assets	—	-3	—	—	2	457	27	—	—
Net lending (+) / net borrowing (-)	12 814	13 835	12 852	13 208	12 435	14 223	14 781	15 111	15 076
<b>Total capital accumulation and net lending (+) / net borrowing (-)</b>	<b>12 814</b>	<b>13 832</b>	<b>12 852</b>	<b>13 208</b>	<b>12 437</b>	<b>14 680</b>	<b>14 808</b>	<b>15 111</b>	<b>15 076</b>

— nil or rounded to zero (including null cells)

	2005-06				2006-07				2007-08
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Income</b>									
Primary income receivable									
Gross operating surplus-dwellings owned by persons	16 799	17 003	17 247	17 551	17 898	18 311	18 781	19 272	19 767
Gross mixed income	20 536	20 797	20 881	20 947	21 152	21 365	21 616	21 965	22 397
Compensation of employees	112 924	114 862	116 690	118 605	120 741	123 290	126 146	129 033	131 809
Property income receivable(b)(c)	21 406	22 270	23 230	24 038	24 672	25 065	25 525	26 151	26 823
Total primary income receivable	171 666	174 932	178 049	181 141	184 463	188 031	192 065	196 420	200 841
Secondary income receivable									
Social benefits receivable									
Workers' compensation	1 492	1 416	1 373	1 371	1 401	1 445	1 486	1 522	1 556
Social assistance benefits	19 512	19 530	19 390	19 337	19 541	20 218	21 041	21 631	21 894
Non-life insurance claims	4 240	4 266	4 287	4 272	4 209	4 215	4 301	4 387	4 444
Current transfers to non-profit institutions	2 940	3 175	3 430	3 561	3 566	3 553	3 573	3 608	3 589
Other current transfers									
Non-residents	284	284	284	284	284	284	284	284	284
Other sectors	46	41	40	46	51	55	56	58	60
Total secondary income receivable	28 515	28 712	28 804	28 871	29 052	29 769	30 740	31 489	31 856
<b>Total gross income</b>	<b>200 181</b>	<b>203 644</b>	<b>206 852</b>	<b>210 012</b>	<b>213 515</b>	<b>217 801</b>	<b>222 802</b>	<b>227 907</b>	<b>232 727</b>
<b>Uses of income</b>									
Primary income payable									
Property income payable(c)									
Interest on dwellings	11 335	11 533	11 796	12 278	12 910	13 605	14 199	14 672	15 052
Consumer debt interest	2 089	2 208	2 273	2 303	2 326	2 356	2 397	2 447	2 501
Property income payable by unincorporated enterprises(d)	1 989	2 061	2 095	2 134	2 218	2 336	2 458	2 573	2 685
Total property income payable	15 413	15 801	16 164	16 715	17 455	18 297	19 055	19 692	20 239
Total primary income payable	15 413	15 801	16 164	16 715	17 455	18 297	19 055	19 692	20 239
Secondary income payable									
Income tax payable	30 510	30 987	31 313	31 398	31 508	31 874	32 214	32 216	32 000
Social contributions for workers' compensation	2 060	2 033	1 986	1 927	1 871	1 832	1 821	1 830	1 848
Net non-life insurance premiums	4 476	4 539	4 582	4 607	4 626	4 649	4 685	4 728	4 771
Other current taxes on income, wealth etc.	721	714	739	779	803	813	815	819	825
Other current transfers									
Non-residents	470	500	529	532	504	502	523	534	514
Other sectors	224	207	197	205	216	215	209	211	219
Total secondary income payable	38 461	38 980	39 346	39 448	39 529	39 886	40 268	40 337	40 172
<b>Total income payable</b>	<b>53 874</b>	<b>54 781</b>	<b>55 510</b>	<b>56 163</b>	<b>56 983</b>	<b>58 183</b>	<b>59 325</b>	<b>60 031</b>	<b>60 384</b>
<b>Gross disposable income</b>	<b>146 307</b>	<b>148 863</b>	<b>151 342</b>	<b>153 849</b>	<b>156 532</b>	<b>159 617</b>	<b>163 480</b>	<b>167 878</b>	<b>172 316</b>
Final consumption expenditure(e)	134 045	135 844	137 768	139 797	141 928	144 080	146 428	148 897	151 402
Net saving(f)	-1 244	-778	-495	-283	-3	653	1 879	3 514	5 155
Consumption of fixed capital	13 506	13 797	14 069	14 334	14 607	14 885	15 173	15 467	15 759
<b>Total use of gross income</b>	<b>200 181</b>	<b>203 644</b>	<b>206 852</b>	<b>210 012</b>	<b>213 515</b>	<b>217 801</b>	<b>222 802</b>	<b>227 907</b>	<b>232 727</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.

	2005-06				2006-07				2007-08
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Income</b>									
Primary income receivable									
Gross operating surplus—dwellings owned by persons	16 769	17 022	17 236	17 518	17 962	18 258	18 762	19 324	19 742
Gross mixed income	20 612	20 933	20 813	20 877	21 150	21 458	21 643	21 669	22 705
Compensation of employees	112 998	114 961	116 591	118 647	120 661	123 357	125 827	129 511	131 582
Property income receivable(b)(c)	21 350	22 194	23 179	24 419	24 255	25 315	25 620	25 623	27 337
<i>Total primary income receivable</i>	<i>171 728</i>	<i>175 110</i>	<i>177 820</i>	<i>181 461</i>	<i>184 028</i>	<i>188 388</i>	<i>191 852</i>	<i>196 126</i>	<i>201 366</i>
Secondary income receivable									
Social benefits receivable									
Workers' compensation	1 490	1 415	1 368	1 364	1 406	1 450	1 484	1 526	1 553
Social assistance benefits	19 802	19 451	19 324	19 401	19 506	20 050	20 921	22 401	21 255
Non-life insurance claims	4 224	4 232	4 331	4 287	4 195	4 201	4 216	4 560	4 327
Current transfers to non-profit institutions	2 965	3 201	3 294	3 793	3 511	3 393	3 682	3 663	3 485
Other current transfers									
Non-residents	284	284	284	284	284	284	284	284	284
Other sectors	42	40	40	43	56	54	55	59	61
<i>Total secondary income receivable</i>	<i>28 808</i>	<i>28 624</i>	<i>28 640</i>	<i>29 172</i>	<i>28 958</i>	<i>29 432</i>	<i>30 643</i>	<i>32 493</i>	<i>30 965</i>
<b>Total gross income</b>	<b>200 536</b>	<b>203 734</b>	<b>206 460</b>	<b>210 633</b>	<b>212 986</b>	<b>217 820</b>	<b>222 495</b>	<b>228 619</b>	<b>232 330</b>
<b>Uses of income</b>									
Primary income payable									
Property income payable(c)									
Interest on dwellings	11 369	11 469	11 755	12 288	12 893	13 608	14 233	14 781	14 917
Consumer debt interest	2 094	2 221	2 276	2 298	2 317	2 365	2 395	2 433	2 519
Property income payable by unincorporated enterprises(d)	1 994	2 080	2 096	2 118	2 197	2 361	2 467	2 548	2 706
<i>Total property income payable</i>	<i>15 457</i>	<i>15 770</i>	<i>16 128</i>	<i>16 704</i>	<i>17 407</i>	<i>18 334</i>	<i>19 095</i>	<i>19 762</i>	<i>20 142</i>
<i>Total primary income payable</i>	<i>15 457</i>	<i>15 770</i>	<i>16 128</i>	<i>16 704</i>	<i>17 407</i>	<i>18 334</i>	<i>19 095</i>	<i>19 762</i>	<i>20 142</i>
Secondary income payable									
Income tax payable	30 544	30 766	31 771	31 202	31 344	31 881	32 324	32 516	31 599
Social contributions for workers' compensation	2 055	2 047	1 980	1 927	1 871	1 833	1 809	1 827	1 861
Net non-life insurance premiums	4 483	4 540	4 583	4 612	4 620	4 649	4 684	4 726	4 775
Other current taxes on income, wealth etc.	705	713	739	764	843	784	814	838	809
Other current transfers									
Non-residents	453	494	515	597	454	495	516	599	454
Other sectors	234	207	181	207	233	207	208	206	228
<i>Total secondary income payable</i>	<i>38 474</i>	<i>38 767</i>	<i>39 768</i>	<i>39 310</i>	<i>39 364</i>	<i>39 849</i>	<i>40 356</i>	<i>40 712</i>	<i>39 726</i>
<b>Total income payable</b>	<b>53 932</b>	<b>54 537</b>	<b>55 896</b>	<b>56 015</b>	<b>56 771</b>	<b>58 182</b>	<b>59 451</b>	<b>60 474</b>	<b>59 868</b>
<b>Gross disposable income</b>	<b>146 604</b>	<b>149 197</b>	<b>150 564</b>	<b>154 619</b>	<b>156 215</b>	<b>159 638</b>	<b>163 044</b>	<b>168 145</b>	<b>172 462</b>
Final consumption expenditure(e)	134 254	135 633	137 830	139 884	141 845	144 091	146 480	148 683	151 644
Net saving(f)	-1 186	-232	-1 328	398	-238	664	1 396	3 995	5 052
Consumption of fixed capital	13 537	13 796	14 062	14 337	14 608	14 883	15 169	15 468	15 766
<b>Total use of gross income</b>	<b>200 536</b>	<b>203 734</b>	<b>206 460</b>	<b>210 633</b>	<b>212 986</b>	<b>217 820</b>	<b>222 495</b>	<b>228 619</b>	<b>232 330</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.

	2005-06				2006-07				2007-08
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Income</b>									
Primary income receivable									
Gross operating surplus	4 086	4 158	4 228	4 296	4 363	4 432	4 506	4 582	4 657
Taxes on production and imports	29 206	29 912	30 695	31 427	31 937	32 152	32 326	32 645	33 022
Property income receivable									
Interest	689	660	847	1 073	936	781	836	1 016	1 043
Dividends									
Public non-financial corporations	1 717	1 840	1 923	1 835	1 629	1 396	np	np	np
Public financial corporations	562	655	703	658	600	575	589	538	451
Other	90	91	99	106	106	103	np	np	np
Total dividends	2 369	2 586	2 724	2 590	2 323	2 118	2 133	2 155	2 065
Rent on natural assets(a)	1 092	1 168	1 230	1 271	1 282	1 290	1 300	1 318	1 324
Total property income receivable	4 149	4 414	4 801	4 933	4 542	4 189	4 275	4 489	4 415
Total primary income receivable	37 441	38 484	39 724	40 656	40 843	40 773	41 114	41 713	42 099
Secondary income receivable									
Current taxes on income, wealth etc.									
Income tax from									
Individuals	30 510	30 987	31 313	31 398	31 508	31 874	32 214	32 216	32 000
Resident corporations	11 771	12 123	12 616	13 312	13 844	14 277	14 594	14 861	15 005
Non-residents	322	367	371	403	470	522	510	476	459
Total income tax	42 603	43 476	44 300	45 113	45 822	46 674	47 317	47 553	47 452
Other current taxes on income, wealth etc.	721	714	739	779	803	813	815	819	825
Total current taxes	43 324	44 191	45 040	45 892	46 625	47 487	48 133	48 372	48 277
Other current transfers	848	851	853	880	949	1 004	1 001	979	953
Total secondary income receivable	44 172	45 042	45 892	46 771	47 574	48 491	49 134	49 351	49 228
<b>Total gross income</b>	<b>81 613</b>	<b>83 527</b>	<b>85 617</b>	<b>87 427</b>	<b>88 417</b>	<b>89 264</b>	<b>90 244</b>	<b>91 063</b>	<b>91 335</b>
<b>Uses of income</b>									
Primary income payable									
Property income payable									
Interest									
On unfunded superannuation liabilities	2 132	2 140	2 148	2 158	2 168	2 178	2 187	2 196	2 204
Other interest	1 183	1 210	1 284	1 342	1 370	1 366	1 353	1 358	1 368
Total interest	3 314	3 349	3 433	3 500	3 538	3 544	3 541	3 554	3 571
Rent on natural assets	—	—	—	—	—	—	—	—	—
Total property income payable	3 314	3 349	3 433	3 500	3 538	3 544	3 541	3 554	3 571
Subsidies	3 360	3 355	3 486	3 680	3 747	3 629	3 514	3 547	3 654
Total primary income payable	6 674	6 704	6 918	7 180	7 285	7 173	7 055	7 101	7 227
Secondary income payable									
Social assistance benefits in cash to residents	19 512	19 530	19 390	19 337	19 541	20 218	21 041	21 631	21 894
Other current transfers									
Non-residents	209	208	210	216	221	226	229	230	227
Other sectors	2 768	2 988	3 245	3 382	3 402	3 381	3 381	3 403	3 392
Total secondary income payable	22 490	22 726	22 845	22 936	23 164	23 825	24 652	25 263	25 514
<b>Total income payable</b>	<b>29 164</b>	<b>29 431</b>	<b>29 763</b>	<b>30 116</b>	<b>30 448</b>	<b>30 998</b>	<b>31 707</b>	<b>32 364</b>	<b>32 747</b>
<b>Gross disposable income</b>	<b>52 450</b>	<b>54 096</b>	<b>55 853</b>	<b>57 311</b>	<b>57 969</b>	<b>58 266</b>	<b>58 542</b>	<b>58 702</b>	<b>58 554</b>
Final consumption expenditure	41 876	42 576	43 796	45 125	46 299	47 196	47 893	48 698	49 594
Net saving(b)	6 488	7 362	7 829	7 891	7 306	6 637	6 119	5 413	4 548
Consumption of fixed capital	4 086	4 158	4 228	4 296	4 363	4 432	4 506	4 582	4 657
<b>Total use of gross income</b>	<b>81 613</b>	<b>83 527</b>	<b>85 617</b>	<b>87 427</b>	<b>88 417</b>	<b>89 264</b>	<b>90 244</b>	<b>91 063</b>	<b>91 335</b>

— nil or rounded to zero (including null cells)

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

np not available for publication but included in totals where applicable, unless otherwise indicated

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

	2005-06				2006-07				2007-08
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Income</b>									
Primary income receivable									
Gross operating surplus	4 087	4 158	4 228	4 297	4 362	4 432	4 505	4 582	4 659
Taxes on production and imports	29 197	29 914	30 547	31 709	31 758	32 316	32 271	32 391	33 326
Property income receivable									
Interest	496	549	567	1 725	643	708	666	1 422	795
Dividends									
Public non-financial corporations	1 956	1 723	1 892	2 072	1 403	1 534	1 089	1 410	1 067
Public financial corporations	692	391	843	869	256	661	755	439	378
Other	73	109	83	111	118	86	261	446	464
Total dividends	2 721	2 223	2 818	3 052	1 777	2 281	2 105	2 296	1 909
Rent on natural assets(a)	1 053	1 193	1 175	1 339	1 279	1 209	1 392	1 270	1 329
Total property income receivable	4 270	3 965	4 560	6 116	3 699	4 198	4 162	4 989	4 033
Total primary income receivable	37 554	38 036	39 334	42 122	39 819	40 946	40 938	41 961	42 019
Secondary income receivable									
Current taxes on income, wealth etc.									
Income tax from									
Individuals	30 544	30 766	31 771	31 202	31 344	31 881	32 324	32 516	31 599
Resident corporations	11 604	12 099	12 389	13 561	13 883	14 116	14 600	15 105	14 782
Non-residents	291	438	348	379	426	640	455	450	490
Total income tax	42 439	43 302	44 508	45 142	45 653	46 638	47 379	48 071	46 871
Other current taxes on income, wealth etc.	705	713	739	764	843	784	814	838	809
Total current taxes	43 144	44 015	45 247	45 907	46 496	47 422	48 193	48 909	47 680
Other current transfers	842	897	781	918	934	986	1 090	892	980
Total secondary income receivable	43 987	44 912	46 028	46 825	47 429	48 408	49 282	49 801	48 660
<b>Total gross income</b>	<b>81 540</b>	<b>82 948</b>	<b>85 363</b>	<b>88 947</b>	<b>87 248</b>	<b>89 354</b>	<b>90 220</b>	<b>91 762</b>	<b>90 678</b>
<b>Uses of income</b>									
Primary income payable									
Property income payable									
Interest									
On unfunded superannuation liabilities	2 132	2 140	2 148	2 157	2 168	2 178	2 187	2 196	2 204
Other interest	1 122	1 239	1 247	1 404	1 349	1 328	1 440	1 256	1 426
Total interest	3 254	3 378	3 395	3 561	3 517	3 506	3 627	3 452	3 631
Rent on natural assets	—	—	—	—	—	—	—	—	—
Total property income payable	3 254	3 378	3 395	3 561	3 517	3 506	3 627	3 452	3 631
Subsidies	3 344	3 374	3 310	3 802	3 849	3 571	3 448	3 495	3 770
Total primary income payable	6 598	6 753	6 705	7 363	7 366	7 076	7 075	6 947	7 401
Secondary income payable									
Social assistance benefits in cash to residents	19 802	19 451	19 324	19 401	19 506	20 050	20 921	22 401	21 255
Other current transfers									
Non-residents	205	211	205	221	219	229	222	243	218
Other sectors	2 767	3 012	3 134	3 586	3 363	3 214	3 543	3 360	3 354
Total secondary income payable	22 774	22 674	22 662	23 207	23 088	23 492	24 686	26 004	24 827
<b>Total income payable</b>	<b>29 372</b>	<b>29 427</b>	<b>29 368</b>	<b>30 570</b>	<b>30 453</b>	<b>30 569</b>	<b>31 761</b>	<b>32 950</b>	<b>32 228</b>
<b>Gross disposable income</b>	<b>52 169</b>	<b>53 521</b>	<b>55 995</b>	<b>58 377</b>	<b>56 795</b>	<b>58 785</b>	<b>58 459</b>	<b>58 812</b>	<b>58 451</b>
Final consumption expenditure	41 645	42 913	43 439	45 114	46 779	46 869	47 909	48 727	49 577
Net saving(b)	6 436	6 451	8 328	8 965	5 653	7 484	6 045	5 503	4 214
Consumption of fixed capital	4 087	4 158	4 228	4 297	4 362	4 432	4 505	4 582	4 659
<b>Total use of gross income</b>	<b>81 540</b>	<b>82 948</b>	<b>85 363</b>	<b>88 947</b>	<b>87 248</b>	<b>89 354</b>	<b>90 220</b>	<b>91 762</b>	<b>90 678</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.

	2005-06				2006-07				2007-08
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
TREND									
Taxes on income									
Individuals									
Net tax instalments	26 502	26 943	27 228	27 159	27 050	27 185	27 270	26 987	26 487
Fringe benefit taxes	1 107	1 105	1 089	1 080	1 089	1 098	1 098	1 094	1 091
Other	2 901	2 939	2 997	3 158	3 369	3 592	3 857	4 140	4 355
<i>Total individuals</i>	30 510	30 987	31 313	31 398	31 508	31 874	32 214	32 216	32 000
Resident corporations	11 771	12 123	12 616	13 312	13 844	14 277	14 594	14 861	15 005
Non-residents	322	367	371	403	470	522	510	476	459
<i>Total taxes on income</i>	42 603	43 476	44 300	45 113	45 822	46 674	47 317	47 553	47 452
Payroll taxes	3 712	3 870	3 932	3 874	3 765	3 668	3 656	3 696	3 757
Land taxes	900	892	904	957	1 032	1 090	1 092	1 068	1 044
Municipal and metropolitan improvement rates	2 253	2 293	2 309	2 336	2 387	2 412	2 432	2 475	2 543
Taxes on financial and capital transactions	2 980	3 066	3 176	3 250	3 277	3 327	3 483	3 708	3 966
Sales taxes	284	280	264	269	278	286	282	263	247
Goods and services tax	9 241	9 577	9 895	10 152	10 301	10 366	10 418	10 495	10 576
Excise taxes	5 696	5 699	5 685	5 707	5 818	5 925	5 930	5 913	5 908
Taxes on international trade	1 333	1 344	1 324	1 276	1 225	1 210	1 259	1 355	1 455
Taxes on gambling	1 106	1 122	1 133	1 152	1 169	1 178	1 186	1 197	1 211
Taxes on insurance	927	925	910	946	985	990	976	971	985
Motor vehicle taxes	1 350	1 360	1 389	1 415	1 430	1 445	1 474	1 509	1 538
Other taxes	354	405	508	630	806	946	944	811	692
<b>Total taxes</b>	<b>72 740</b>	<b>74 307</b>	<b>75 730</b>	<b>77 077</b>	<b>78 296</b>	<b>79 517</b>	<b>80 445</b>	<b>81 015</b>	<b>81 349</b>

## SEASONALLY ADJUSTED

Taxes on income									
Individuals									
Net tax instalments	26 641	26 719	27 644	26 964	27 046	26 940	27 498	27 406	25 875
Fringe benefit taxes	1 114	1 098	1 097	1 074	1 071	1 123	1 102	1 067	1 113
Other	2 789	2 948	3 030	3 165	3 227	3 819	3 724	4 043	4 611
<i>Total individuals</i>	30 544	30 766	31 771	31 202	31 344	31 881	32 324	32 516	31 599
Resident corporations	11 604	12 099	12 389	13 561	13 883	14 116	14 600	15 105	14 782
Non-residents	291	438	348	379	426	640	455	450	490
<i>Total taxes on income</i>	42 439	43 302	44 508	45 142	45 653	46 638	47 379	48 071	46 871
Payroll taxes	3 715	3 876	3 957	3 910	3 701	3 692	3 648	3 643	3 825
Land taxes	903	903	903	903	1 086	1 086	1 086	1 086	1 021
Municipal and metropolitan improvement rates	2 300	2 300	2 300	2 300	2 423	2 423	2 423	2 423	2 608
Taxes on financial and capital transactions	2 919	3 058	3 224	3 222	3 337	3 247	3 500	3 669	4 024
Sales taxes	275	262	292	244	279	302	275	268	239
Goods and services tax	9 275	9 556	9 874	10 216	10 293	10 355	10 401	10 501	10 582
Excise taxes	5 608	5 870	5 597	5 667	5 814	5 997	5 961	5 797	5 996
Taxes on international trade	1 367	1 398	1 267	1 287	1 264	1 186	1 184	1 438	1 436
Taxes on gambling	1 125	1 106	1 147	1 145	1 154	1 220	1 145	1 210	1 221
Taxes on insurance	932	902	927	914	992	1 047	925	957	1 025
Motor vehicle taxes	1 357	1 349	1 381	1 445	1 414	1 440	1 475	1 515	1 534
Other taxes	368	309	652	502	862	860	1 179	658	651
<b>Total taxes</b>	<b>72 583</b>	<b>74 191</b>	<b>76 029</b>	<b>76 898</b>	<b>78 272</b>	<b>79 493</b>	<b>80 581</b>	<b>81 236</b>	<b>81 033</b>

	2005–06			2006–07				2007–08		Sep 06 to Sep 07
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Sep 07	
LEVELS										
Chain volume measures of GDP(a)										
Expenditure–GDP(E) (\$m)	241 625	242 690	243 475	244 808	247 473	250 840	253 901	256 375	..	
Income–GDP(I) (\$m)	240 996	242 758	244 355	246 123	248 343	250 952	253 519	255 784	..	
Production–GDP(P) (\$m)	241 086	242 554	244 313	246 537	248 977	251 177	253 093	254 692	..	
Farm and non-farm GDP										
Non-farm GDP–chain volume(a) (\$m)	234 732	236 176	237 855	240 089	243 100	246 189	248 855	251 117	..	
Non-farm GDP–current prices (\$m)	233 568	237 492	242 103	247 600	253 522	258 651	263 086	267 188	..	
Non-farm GDP–implicit price deflator(b) (index)	99.5	100.6	101.8	103.1	104.3	105.1	105.7	106.4	..	
Farm GDP–chain volume(a) (\$m)	6 510	6 483	6 169	5 699	5 124	4 697	4 597	4 783	..	
Farm GDP–current prices (\$m)	6 601	6 436	6 052	5 655	5 315	5 167	5 160	5 222	..	
Farm GDP–implicit price deflator(b) (index)	101.4	99.3	98.1	99.2	103.7	110.0	112.3	109.2	..	
New private business investment(c)										
New private business investment–chain volume(a) (\$m)	37 039	37 781	37 853	37 828	38 415	np	np	np	..	
New private business investment–current prices (\$m)	37 033	37 801	37 944	38 070	38 782	np	np	np	..	
Inventories and sales										
Private non-farm inventory levels–chain volume(a) (\$m)	113 201	112 822	111 848	111 091	111 293	112 310	113 606	114 936	..	
Private non-farm inventory levels–book values (\$m)	109 879	111 257	111 876	112 217	112 993	114 411	115 973	117 477	..	
Domestic sales (\$m)	115 256	116 748	118 049	119 742	122 349	125 460	128 365	130 941	..	
Total sales (\$m)	152 547	155 817	158 891	161 550	164 430	167 471	170 459	173 121	..	
Private non-farm inventories to total sales (quotient)	0.720	0.714	0.704	0.695	0.687	0.683	0.680	0.679	..	
Imports of merchandise goods (\$m)	40 048	41 313	42 372	43 173	43 950	44 568	45 049	45 311	..	
Imports to domestic sales (quotient)	0.347	0.354	0.359	0.361	0.359	0.355	0.351	0.346	..	
Income related measures										
Wages share of total factor income (%)	54.0	54.0	53.9	53.7	53.6	53.7	53.9	54.2	..	
Profits share of total factor income (%)	26.3	26.3	27.0	27.1	27.3	27.3	27.0	26.6	..	
Average compensation per employee (\$)	13 044	13 181	13 295	13 415	13 577	13 786	14 003	14 212	..	
Non-farm compensation of employees (\$m)	113 941	115 781	117 719	119 925	122 539	125 408	128 264	130 988	..	
Average non-farm compensation per employee (\$)	13 143	13 280	13 395	13 522	13 693	13 902	14 113	14 314	..	
PERCENTAGE CHANGES (d)										
Chain volume measures of GDP(a)										
Expenditure–GDP(E) (%)	0.6	0.4	0.3	0.5	1.1	1.4	1.2	1.0	4.7	
Income–GDP(I) (%)	0.9	0.7	0.7	0.7	0.9	1.1	1.0	0.9	3.9	
Production–GDP(P) (%)	0.7	0.6	0.7	0.9	1.0	0.9	0.8	0.6	3.3	
Farm and non-farm GDP										
Non-farm GDP–chain volume(a) (%)	0.7	0.6	0.7	0.9	1.3	1.3	1.1	0.9	4.6	
Non-farm GDP–current prices (%)	1.8	1.7	1.9	2.3	2.4	2.0	1.7	1.6	7.9	
Non-farm GDP–implicit price deflator(b) (%)	1.1	1.1	1.2	1.3	1.1	0.7	0.6	0.6	3.2	
Farm GDP–chain volume(a) (%)	3.3	–0.4	–4.9	–7.6	–10.1	–8.3	–2.1	4.0	–16.1	
Farm GDP–current prices (%)	2.5	–2.5	–6.0	–6.6	–6.0	–2.8	–0.1	1.2	–7.7	
Farm GDP–implicit price deflator(b) (%)	–0.7	–2.1	–1.2	1.1	4.5	6.1	2.0	–2.7	10.0	
New private business investment										
New private business investment–chain volume(a) (%)	4.1	2.0	0.2	–0.1	1.6	np	np	np	np	
New private business investment–current prices (%)	4.4	2.1	0.4	0.3	1.9	np	np	np	np	
Income related measures										
Average compensation per employee (%)	1.3	1.0	0.9	0.9	1.2	1.5	1.6	1.5	5.9	
Non-farm compensation of employees (%)	1.8	1.6	1.7	1.9	2.2	2.3	2.3	2.1	9.2	
Average non-farm compensation per employee (%)	1.3	1.0	0.9	0.9	1.3	1.5	1.5	1.4	5.9	

.. not applicable

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) Reference year for chain volume measures is 2005–06.

(b) Reference year for implicit price deflators is 2005–06.

(c) For definitions see Glossary.

(d) Change on preceding quarter.

	2005-06			2006-07			2007-08			
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Sep 06 to Sep 07	
LEVELS										
<b>Chain volume measures of GDP<sup>(a)</sup></b>										
Expenditure-GDP(E) (\$m)	241 910	243 235	243 071	244 643	246 746	251 779	253 733	256 405	..	
Income-GDP(I) (\$m)	240 926	242 759	244 782	245 564	248 292	251 302	253 349	255 919	..	
Production-GDP(P) (\$m)	241 234	242 399	244 636	245 718	249 610	251 382	252 649	255 063	..	
<b>Farm and non-farm GDP</b>										
Non-farm GDP-chain volume(a) (\$m)	234 815	236 211	237 925	239 785	242 873	246 705	249 073	250 633	..	
Non-farm GDP-current prices (\$m)	234 142	237 376	241 320	248 091	253 339	259 161	263 135	266 826	..	
Non-farm GDP-implicit price deflator(b) (index)	99.7	100.5	101.4	103.5	104.3	105.0	105.6	106.5	..	
Farm GDP-chain volume(a) (\$m)	6 543	6 577	6 228	5 504	5 313	4 747	4 132	5 123	..	
Farm GDP-current prices (\$m)	6 664	6 448	6 182	5 335	5 583	5 096	4 904	5 530	..	
Farm GDP-implicit price deflator(b) (index)	101.8	98.0	99.3	96.9	105.1	107.4	118.7	107.9	..	
<b>New private business investment<sup>(c)</sup></b>										
New private business investment-chain volume(a) (\$m)	37 249	37 798	38 105	37 533	38 088	40 915	42 116	42 336	..	
New private business investment-current prices (\$m)	37 261	37 866	38 043	37 837	38 545	41 302	42 552	43 018	..	
<b>Inventories and sales</b>										
Private non-farm inventory levels-chain volume(a) (\$m)	113 170	113 253	111 848	110 757	110 937	112 917	113 546	114 950	..	
Private non-farm inventory levels-book values (\$m)	109 882	111 507	112 091	111 875	112 779	114 589	115 984	117 445	..	
Domestic sales (\$m)	115 237	116 855	118 080	119 475	122 150	125 528	128 997	130 345	..	
Total sales (\$m)	152 678	155 296	159 586	161 291	163 911	167 590	171 143	172 444	..	
Private non-farm inventories to total sales (quotient)	0.720	0.718	0.702	0.694	0.688	0.684	0.678	0.681	..	
Imports of merchandise goods (\$m)	40 672	41 031	43 153	42 591	44 186	44 662	45 061	45 222	..	
Imports to domestic sales (quotient)	0.353	0.351	0.365	0.356	0.362	0.356	0.349	0.347	..	
<b>Income related measures</b>										
Wages share of total factor income (%)	53.9	54.0	54.0	53.5	53.6	53.5	54.1	54.1	..	
Profits share of total factor income (%)	26.4	26.5	26.6	27.3	27.3	27.4	26.9	26.5	..	
Average compensation per employee (\$)	13 047	13 193	13 300	13 389	13 598	13 745	14 050	14 195	..	
Non-farm compensation of employees (\$m)	114 016	115 668	117 770	119 838	122 569	125 191	128 682	130 757	..	
Average non-farm compensation per employee (\$)	13 154	13 288	13 397	13 496	13 715	13 866	14 157	14 297	..	
PERCENTAGE CHANGES (d)										
<b>Chain volume measures of GDP<sup>(a)</sup></b>										
Expenditure-GDP(E) (%)	1.1	0.5	-0.1	0.6	0.9	2.0	0.8	1.1	4.8	
Income-GDP(I) (%)	0.8	0.8	0.8	0.3	1.1	1.2	0.8	1.0	4.2	
Production-GDP(P) (%)	0.9	0.5	0.9	0.4	1.6	0.7	0.5	1.0	3.8	
<b>Farm and non-farm GDP</b>										
Non-farm GDP-chain volume(a) (%)	0.8	0.6	0.7	0.8	1.3	1.6	1.0	0.6	4.5	
Non-farm GDP-current prices (%)	2.2	1.4	1.7	2.8	2.1	2.3	1.5	1.4	7.6	
Non-farm GDP-implicit price deflator(b) (%)	1.4	0.8	0.9	2.0	0.8	0.7	0.6	0.8	2.9	
Farm GDP-chain volume(a) (%)	4.8	0.5	-5.3	-11.6	-3.5	-10.7	-13.0	24.0	-6.9	
Farm GDP-current prices (%)	3.1	-3.2	-4.1	-13.7	4.6	-8.7	-3.8	12.7	3.6	
Farm GDP-implicit price deflator(b) (%)	-1.5	-3.7	1.2	-2.3	8.4	2.2	10.6	-9.1	11.3	
<b>New private business investment</b>										
New private business investment-chain volume(a) (%)	4.9	1.5	0.8	-1.5	1.5	7.4	2.9	0.5	12.8	
New private business investment-current prices (%)	5.1	1.6	0.5	-0.5	1.9	7.2	3.0	1.1	13.7	
<b>Income related measures</b>										
Average compensation per employee (%)	1.3	1.1	0.8	0.7	1.6	1.1	2.2	1.0	6.0	
Non-farm compensation of employees (%)	1.7	1.4	1.8	1.8	2.3	2.1	2.8	1.6	9.1	
Average non-farm compensation per employee (%)	1.3	1.0	0.8	0.7	1.6	1.1	2.1	1.0	5.9	

.. not applicable

(c) For definitions see Glossary.

(a) Reference year for chain volume measures is 2005-06.

(d) Change on preceding quarter.

(b) Reference year for implicit price deflators is 2005-06.

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Final consumption expenditure									
General government									
National—defence	11 944	11 775	12 475	13 025	14 389	15 464	16 162	16 250	16 798
National—non-defence	41 378	44 398	44 729	46 102	46 939	48 548	51 591	52 462	54 812
Total national	53 211	55 987	57 065	58 999	61 294	64 016	67 749	68 712	71 610
State and local	86 966	88 746	90 696	92 842	95 343	98 791	101 181	104 427	108 896
Total general government	140 130	144 715	147 737	151 833	156 642	162 814	168 932	173 139	180 506
Households	420 634	439 069	454 937	468 587	484 670	510 947	533 646	547 460	566 221
Total final consumption expenditure	560 454	583 541	602 525	620 283	641 188	673 725	702 575	720 599	746 726
Private gross fixed capital formation									
Private business investment									
Machinery and equipment									
New	34 702	39 272	41 905	43 223	50 685	58 881	67 803	78 021	80 258
Net purchases of second hand assets	-889	-1 070	-2 309	-2 596	-2 813	-3 097	-2 935	-3 649	-3 652
Total machinery and equipment	33 926	38 320	39 584	40 596	47 850	55 769	64 872	74 372	76 606
Non-dwelling construction									
New building	24 267	23 863	19 181	18 572	23 961	25 979	27 148	30 299	32 808
New engineering construction	14 435	12 269	9 069	12 860	16 186	16 938	19 561	25 682	30 146
Net purchases of second hand assets	1 214	3 890	1 156	168	755	-607	-915	-613	-271
Total non-dwelling construction	39 830	40 110	29 294	31 595	40 877	42 247	45 784	55 368	62 683
Livestock	1 990	2 097	2 153	2 238	1 186	2 674	2 773	2 816	1 568
Intangible fixed assets									
Computer software	4 458	5 346	6 332	6 569	7 394	7 862	8 344	8 793	9 574
Mineral and petroleum exploration	2 067	1 606	1 931	1 699	1 859	1 821	2 213	2 503	3 729
Artistic originals	362	352	401	414	432	451	502	536	570
Total intangible fixed assets	6 602	7 246	8 592	8 679	9 699	10 174	11 072	11 832	13 873
Total private business investment	78 536	84 933	79 987	83 064	98 472	110 703	124 611	144 388	154 730
Dwellings									
New and used dwellings	28 427	32 166	24 107	29 957	34 477	34 920	34 377	32 516	32 586
Alterations and additions	22 215	25 688	20 623	23 753	27 283	28 760	28 775	27 946	29 315
Total dwellings	50 636	57 847	44 730	53 700	61 748	63 677	63 152	60 462	61 901
Ownership transfer costs	13 926	15 786	14 414	17 957	18 858	18 734	15 619	15 972	15 831
Total private gross fixed capital formation	141 562	155 976	138 659	152 276	177 118	192 039	203 083	220 823	232 461
Public gross fixed capital formation									
Public corporations									
Commonwealth	4 306	4 728	2 965	2 938	2 406	3 015	3 564	4 272	2 414
State and local	8 160	4 775	6 277	7 653	8 968	9 648	10 718	12 670	14 002
Total public corporations	12 626	9 809	9 345	10 650	11 344	12 654	14 280	16 942	16 416
General government									
National—defence	1 251	1 363	1 115	1 001	1 515	1 784	1 593	1 688	2 026
National—non-defence	765	1 680	1 755	2 324	2 706	3 011	3 145	3 895	4 220
Total national	2 115	3 086	2 888	3 308	4 227	4 805	4 742	5 583	6 247
State and local	13 611	15 165	15 699	16 357	15 806	16 208	17 584	17 416	18 380
Total general government	15 312	17 983	18 225	19 364	19 966	21 018	22 295	22 999	24 626
Total public gross fixed capital formation	27 921	27 664	27 424	29 878	31 180	33 557	36 481	39 941	41 042
Total gross fixed capital formation	169 564	183 581	166 106	182 180	208 329	225 634	239 570	260 763	273 504
Domestic final demand	729 952	767 221	768 283	802 332	849 624	899 434	942 205	981 360	1 020 230
Changes in inventories									
Private non-farm	5 570	2 508	2 834	-136	1 175	6 095	5 665	-386	1 292
Farm	-136	284	330	287	-222	161	204	650	-45
Public authorities	247	-189	-964	25	-125	-377	-68	348	816
Total changes in inventories	5 643	2 642	2 362	156	867	5 924	5 825	612	2 063
Gross national expenditure	730 911	766 469	768 125	801 319	849 484	903 766	945 842	981 972	1 022 293
Exports of goods and services	158 477	172 013	185 032	183 266	182 460	186 356	192 045	196 274	203 710
less Imports of goods and services	121 484	136 527	135 154	137 128	155 058	175 280	196 568	210 794	229 506
Statistical discrepancy (E)	—	—	—	—	—	—	—	—	1 634
<b>Gross domestic product</b>	<b>774 114</b>	<b>804 949</b>	<b>820 558</b>	<b>851 465</b>	<b>878 305</b>	<b>913 666</b>	<b>939 692</b>	<b>967 454</b>	<b>998 131</b>

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2005-06.

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Final consumption expenditure</b>									
General government									
National—defence	10 310	10 664	11 785	12 542	13 880	14 664	15 223	16 250	17 423
National—non-defence	32 820	36 271	37 961	39 734	41 580	44 284	50 007	52 462	57 314
Total national	43 130	46 935	49 746	52 276	55 460	58 949	65 230	68 712	74 737
State and local	68 425	70 430	75 438	79 953	85 628	91 429	97 269	104 427	115 986
Total general government	111 555	117 365	125 184	132 230	141 088	150 378	162 499	173 139	190 723
Households	359 112	378 950	409 901	433 649	461 031	492 681	521 031	547 460	580 983
<i>Total final consumption expenditure</i>	<i>470 667</i>	<i>496 315</i>	<i>535 085</i>	<i>565 879</i>	<i>602 119</i>	<i>643 059</i>	<i>683 530</i>	<i>720 599</i>	<i>771 706</i>
<b>Private gross fixed capital formation</b>									
Private business investment									
Machinery and equipment									
New	43 600	47 014	50 834	52 317	58 420	62 004	68 917	78 021	78 134
Net purchases of second hand assets	-1 276	-1 426	-3 008	-3 322	-3 429	-3 365	-3 034	-3 649	-3 554
Total machinery and equipment	42 324	45 588	47 826	48 995	54 991	58 639	65 883	74 372	74 580
Non-dwelling construction									
New building	16 886	17 378	14 216	14 011	18 708	22 144	25 457	30 299	34 500
New engineering construction	10 666	9 491	7 220	10 537	13 781	15 185	18 459	25 682	32 592
Net purchases of second hand assets	944	3 139	947	132	614	-525	-858	-613	-272
Total non-dwelling construction	28 496	30 008	22 383	24 680	33 103	36 804	43 058	55 368	66 820
Livestock	1 334	1 559	2 047	2 543	1 357	2 940	2 497	2 816	1 421
Intangible fixed assets									
Computer software	5 704	6 727	7 911	7 989	8 524	8 575	8 695	8 793	9 247
Mineral and petroleum exploration	1 690	1 377	1 708	1 523	1 728	1 731	2 074	2 503	3 940
Artistic originals	313	316	366	386	409	441	485	536	594
Total intangible fixed assets	7 707	8 421	9 985	9 898	10 661	10 747	11 254	11 832	13 781
Total private business investment	79 861	85 575	82 241	86 116	100 111	109 129	122 693	144 388	156 602
Dwellings									
New and used dwellings	19 273	22 664	19 107	23 859	28 556	31 456	32 718	32 516	33 880
Alterations and additions	15 108	18 212	16 500	19 185	22 920	26 196	27 416	27 946	30 146
Total dwellings	34 381	40 876	35 607	43 044	51 476	57 652	60 134	60 462	64 026
Ownership transfer costs	7 280	8 869	8 595	11 992	14 006	16 278	14 558	15 972	17 973
<i>Total private gross fixed capital formation</i>	<i>121 522</i>	<i>135 321</i>	<i>126 442</i>	<i>141 153</i>	<i>165 594</i>	<i>183 059</i>	<i>197 385</i>	<i>220 823</i>	<i>238 601</i>
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	4 377	4 751	3 049	3 060	2 385	2 957	3 653	4 272	2 541
State and local	7 327	4 278	5 714	7 066	8 302	9 000	10 385	12 668	15 313
Total public corporations	11 704	9 029	8 763	10 126	10 687	11 957	14 037	16 940	17 854
General government									
National—defence	1 583	1 652	1 349	1 186	1 636	1 760	1 522	1 688	2 032
National—non-defence	796	1 780	1 870	2 469	2 714	2 847	2 947	3 895	4 171
Total national	2 379	3 432	3 220	3 655	4 350	4 608	4 469	5 583	6 203
State and local	11 254	12 307	13 049	13 898	13 450	14 136	15 848	17 416	19 009
Total general government	13 632	15 739	16 268	17 553	17 800	18 744	20 316	22 999	25 212
<i>Total public gross fixed capital formation</i>	<i>25 336</i>	<i>24 768</i>	<i>25 031</i>	<i>27 679</i>	<i>28 488</i>	<i>30 700</i>	<i>34 354</i>	<i>39 939</i>	<i>43 066</i>
<b>Total gross fixed capital formation</b>	<b>146 858</b>	<b>160 089</b>	<b>151 474</b>	<b>168 832</b>	<b>194 081</b>	<b>213 759</b>	<b>231 739</b>	<b>260 761</b>	<b>281 666</b>
<b>Domestic final demand</b>	<b>617 525</b>	<b>656 404</b>	<b>686 559</b>	<b>734 711</b>	<b>796 200</b>	<b>856 818</b>	<b>915 268</b>	<b>981 360</b>	<b>1 053 372</b>
<b>Changes in inventories</b>									
Private non-farm	3 669	1 677	1 386	-223	1 937	6 204	4 761	-386	2 918
Farm	-193	62	244	176	-407	138	303	650	-87
Public authorities	180	-135	-768	22	-111	-306	-64	348	888
Total changes in inventories	3 656	1 604	862	-25	1 419	6 036	5 000	612	3 719
<b>Gross national expenditure</b>	<b>621 181</b>	<b>658 008</b>	<b>687 421</b>	<b>734 686</b>	<b>797 619</b>	<b>862 854</b>	<b>920 268</b>	<b>981 972</b>	<b>1 057 091</b>
Exports of goods and services	114 095	128 435	156 163	156 102	151 790	147 219	167 562	196 274	215 800
less Imports of goods and services	127 519	141 389	154 325	155 078	167 736	168 714	190 188	210 794	227 810
Statistical discrepancy (E)	—	—	—	—	—	—	—	—	1 658
<b>Gross domestic product</b>	<b>607 759</b>	<b>645 058</b>	<b>689 262</b>	<b>735 714</b>	<b>781 675</b>	<b>841 351</b>	<b>897 642</b>	<b>967 454</b>	<b>1 046 740</b>

— nil or rounded to zero (including null cells)

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Compensation of employees									
Wages and salaries	272 807	287 905	305 167	319 863	336 078	357 004	383 860	412 802	445 246
Employers' social contributions(a)	29 836	31 180	34 134	36 232	39 433	43 119	47 257	51 706	55 820
<i>Total compensation of employees</i>	<i>302 643</i>	<i>319 085</i>	<i>339 301</i>	<i>356 095</i>	<i>375 511</i>	<i>400 123</i>	<i>431 117</i>	<i>464 508</i>	<i>501 066</i>
Gross operating surplus									
Non-financial corporations									
Private non-financial corporations	95 205	102 635	108 886	117 207	129 647	142 661	156 485	178 182	205 300
Public non-financial corporations	17 586	18 345	18 726	19 053	19 079	20 874	20 950	20 655	17 560
<i>Total non-financial corporations</i>	<i>112 791</i>	<i>120 980</i>	<i>127 612</i>	<i>136 260</i>	<i>148 726</i>	<i>163 535</i>	<i>177 435</i>	<i>198 837</i>	<i>222 860</i>
Financial corporations	10 537	13 677	17 263	21 249	23 155	24 919	26 581	28 265	30 809
<i>Total corporations</i>	<i>123 328</i>	<i>134 657</i>	<i>144 875</i>	<i>157 509</i>	<i>171 881</i>	<i>188 454</i>	<i>204 016</i>	<i>227 102</i>	<i>253 669</i>
General government	11 602	12 101	12 933	13 432	14 100	14 661	15 646	16 770	17 881
Dwellings owned by persons	47 591	49 959	52 646	55 643	57 722	60 962	64 805	68 545	74 306
<i>Total gross operating surplus</i>	<i>182 521</i>	<i>196 717</i>	<i>210 454</i>	<i>226 584</i>	<i>243 703</i>	<i>264 077</i>	<i>284 467</i>	<i>312 417</i>	<i>345 856</i>
Gross mixed income	55 960	57 911	58 754	68 835	69 701	78 359	80 260	83 066	85 899
<i>Total factor income</i>	<i>541 124</i>	<i>573 713</i>	<i>608 510</i>	<i>651 514</i>	<i>688 915</i>	<i>742 559</i>	<i>795 844</i>	<i>859 991</i>	<i>932 821</i>
Taxes less subsidies on production and imports	66 636	71 344	80 750	84 204	92 762	98 791	101 800	107 458	114 366
Statistical discrepancy (I)	—	—	—	—	—	—	—	—	-447
<b>Gross domestic product</b>	<b>607 759</b>	<b>645 058</b>	<b>689 262</b>	<b>735 714</b>	<b>781 675</b>	<b>841 351</b>	<b>897 642</b>	<b>967 454</b>	<b>1 046 740</b>

— nil or rounded to zero (including null cells)

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

	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>A Agriculture, forestry and fishing</b>									
Agriculture	21 438	22 306	23 206	24 029	17 856	23 322	24 344	25 078	19 304
Forestry and fishing	1 814	2 067	2 153	2 146	2 141	2 312	2 347	2 379	2 456
Total	23 154	24 349	25 335	26 134	19 996	25 636	26 692	27 457	21 760
<b>B Mining</b>									
Mining (excluding services to mining)	52 384	56 099	59 877	59 747	59 122	57 319	59 688	60 401	64 705
Services to mining	3 618	3 504	4 049	4 164	4 440	4 179	4 521	4 527	4 980
Total	55 773	59 180	63 691	63 733	63 540	61 414	64 223	64 928	69 684
<b>C Manufacturing</b>									
Food, beverage and tobacco	17 891	18 158	18 961	18 865	19 054	19 023	19 195	19 055	19 228
Textile, clothing, footwear	5 875	5 659	5 265	4 616	4 252	3 927	3 195	2 979	2 932
Wood and paper products	6 092	6 577	6 439	6 712	6 843	6 817	6 870	6 601	6 443
Printing, publishing and recorded media	9 179	9 454	9 946	10 122	10 370	10 684	10 419	10 221	10 463
Petroleum, coal, chemical, etc.	13 646	14 108	14 431	14 567	15 397	14 717	14 717	14 117	13 935
Non-metallic mineral products	3 358	3 549	3 615	3 848	4 175	4 317	4 529	5 048	5 156
Metal products	17 162	16 478	16 395	17 625	18 256	18 290	17 770	17 591	19 437
Machinery and equipment	16 014	15 902	16 615	16 652	17 829	18 750	18 851	19 692	19 644
Other manufacturing	3 567	3 629	3 784	4 146	4 365	4 654	4 283	3 869	3 867
Total	91 618	92 398	94 474	96 481	99 999	100 909	99 688	99 173	101 104
<b>D Electricity, gas and water supply</b>									
Electricity	11 958	12 289	12 443	12 382	12 490	12 795	12 969	13 434	13 471
Gas	1 328	1 383	1 427	1 438	1 469	1 503	1 475	1 501	1 595
Water supply, sewerage and drainage services	7 634	7 595	7 724	7 586	7 641	7 393	7 407	7 147	6 759
Total	20 717	21 122	21 447	21 285	21 476	21 621	21 792	22 082	21 825
<b>E Construction</b>	43 440	46 160	39 628	44 362	51 654	55 074	57 698	62 474	67 549
<b>F Wholesale trade</b>	35 935	37 719	37 565	38 566	40 401	42 339	43 796	45 073	45 974
<b>G Retail trade</b>	42 236	44 047	44 845	47 182	49 368	51 930	54 186	54 728	56 850
<b>H Accommodation, cafes and restaurants</b>	15 811	16 594	17 287	17 279	17 860	18 607	19 520	20 092	20 504
<b>I Transport and storage</b>									
Road	10 510	10 992	11 318	11 960	12 805	13 692	14 518	15 239	16 880
Air and space	3 846	4 050	4 373	4 106	4 649	4 929	5 436	5 738	6 229
Rail, pipeline and other transport	4 644	4 803	4 877	5 195	5 695	5 883	6 066	6 206	6 047
Transport services and storage(c)	13 443	13 792	14 490	15 098	15 683	15 829	16 488	16 449	17 015
Total	32 318	33 521	34 959	36 238	38 766	40 288	42 480	43 632	46 172
<b>J Communication services</b>	17 032	17 884	18 030	18 574	20 121	21 145	21 855	23 453	25 312
<b>K Finance and insurance</b>	52 783	56 137	56 860	58 714	59 952	63 240	65 778	69 182	72 685
<b>L Property and business services(d)</b>	85 109	90 070	96 203	101 086	104 561	108 327	109 446	112 705	117 543
<b>M Government administration and defence</b>	32 845	33 434	34 197	35 664	35 237	35 792	37 050	37 822	39 959
<b>N Education</b>	37 394	37 774	38 413	39 085	39 712	40 149	40 634	41 138	41 755
<b>O Health and community services</b>	41 400	43 454	45 477	47 952	50 022	52 123	54 151	56 868	58 213
<b>P Cultural and recreational services</b>	10 692	10 981	11 751	11 811	12 254	12 960	13 707	14 091	14 934
<b>Q Personal and other services</b>	14 307	14 736	15 625	16 255	16 594	16 816	17 032	17 713	18 388
<b>.. Ownership of dwellings</b>	57 271	59 734	62 017	64 402	66 953	69 710	72 598	75 348	77 831
<b>Gross value added at basic prices</b>	708 085	736 948	754 032	781 894	804 849	837 757	861 775	887 959	918 044
Taxes less subsidies on products	66 272	68 213	66 616	69 613	73 393	75 883	77 903	79 495	81 344
Statistical discrepancy (P)	—	—	—	—	—	—	—	—	-1 256
<b>Gross domestic product</b>	<b>774 114</b>	<b>804 949</b>	<b>820 558</b>	<b>851 465</b>	<b>878 305</b>	<b>913 666</b>	<b>939 692</b>	<b>967 454</b>	<b>998 131</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 2005-06.

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

	2005–06				2006–07			
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
Final consumption expenditure								
General government	–0.8	–0.1	—	–0.1	0.8	0.2	—	–0.3
Households	—	0.2	–0.2	—	–0.2	0.1	—	–0.2
<i>Total final consumption expenditure</i>	–0.2	0.1	–0.2	—	—	0.2	—	–0.2
Private gross fixed capital formation								
Private business investment								
Machinery and equipment	0.4	0.8	–1.3	0.3	1.3	–0.7	–0.5	–1.4
Non-dwelling construction	–2.4	0.1	–1.0	–0.1	0.5	0.8	–0.3	–2.2
Livestock	—	—	—	—	–11.6	—	—	—
Intangible fixed assets	–1.3	–0.3	–0.2	0.4	0.2	0.7	–2.5	0.5
<i>Total private business investment</i>	–1.0	0.7	–0.7	0.5	0.3	0.1	–0.5	–1.6
Dwellings	–0.5	–0.5	–0.6	1.4	–2.5	0.9	0.8	–1.3
Ownership transfer costs	0.3	0.1	0.1	0.2	–0.2	–0.7	–0.3	–0.2
<i>Total private gross fixed capital formation</i>	–0.8	0.3	–0.7	0.7	–0.6	0.2	–0.2	–1.4
Public gross fixed capital formation								
Public corporations	–0.9	—	–1.0	–1.0	–0.4	–0.9	0.9	1.7
General government	11.7	–7.6	–1.2	–5.2	–9.8	–0.6	2.0	2.2
<i>Total public gross fixed capital formation</i>	6.7	–5.1	–1.2	–3.1	–5.5	–0.8	1.6	2.1
<i>Total gross fixed capital formation</i>	0.4	–0.5	–0.8	0.1	–1.3	—	0.2	–1.0
<i>Domestic final demand</i>	—	—	–0.4	—	–0.4	0.1	—	–0.4
<i>Gross national expenditure</i>	–0.1	0.1	–0.4	0.1	–0.4	0.3	–0.1	–0.5
Exports of goods and services	–0.1	—	0.1	0.1	–0.2	0.1	–0.1	–0.2
less Imports of goods and services	—	–0.3	—	0.4	–0.5	–0.3	–0.2	0.3
<b>Gross domestic product</b>	<b>–0.1</b>	<b>0.4</b>	<b>–0.2</b>	<b>0.2</b>	<b>–0.1</b>	<b>0.1</b>	<b>–0.3</b>	<b>–0.2</b>

— nil or rounded to zero (including null cells)

(b) Change on preceding quarter.

(a) Reference year for chain volume measures is 2005–06.

	2005-06				2006-07			
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>EXPENDITURE ON GDP</b>								
Final consumption expenditure								
General government	-750	-909	-664	-749	-472	-157	-24	-4
Households	102	136	33	-163	-152	44	-97	-372
<i>Total final consumption expenditure</i>	-648	-772	-630	-912	-624	-112	-121	-376
Private gross fixed capital formation								
Private business investment								
Machinery and equipment	531	708	551	449	729	580	516	439
Non-dwelling construction	-123	-94	-229	-257	-247	-189	-232	-597
Livestock	22	22	22	22	-29	-29	-29	-29
Intangible fixed assets	-40	-44	-50	-44	-61	-42	-120	-115
<i>Total private business investment</i>	388	591	295	169	392	320	134	-301
Dwellings	25	-31	-99	112	-286	-160	-63	-266
Ownership transfer costs	4	-3	-4	2	8	-5	-6	3
<i>Total private gross fixed capital formation</i>	417	556	193	282	113	155	66	-563
Public gross fixed capital formation								
Public corporations	-35	-70	-150	-202	-257	-241	-253	-221
General government	910	596	629	379	-113	-93	16	236
<i>Total public gross fixed capital formation</i>	875	527	479	177	-370	-333	-237	14
<i>Total gross fixed capital formation</i>	1 292	1 083	672	459	-258	-179	-171	-549
<i>Domestic final demand</i>	644	310	43	-453	-881	-292	-291	-925
Changes in inventories	-56	-126	-19	202	-173	-159	-60	8
<i>Gross national expenditure</i>	588	185	24	-251	-1 054	-451	-351	-917
Exports of goods and services	-16	-16	-9	56	-39	8	-26	-28
less Imports of goods and services	69	-62	-114	87	109	-114	-160	39
Statistical discrepancy (E)	-307	-57	261	569	1 167	297	-340	543
<b>Gross domestic product</b>	<b>196</b>	<b>173</b>	<b>390</b>	<b>288</b>	<b>-35</b>	<b>-32</b>	<b>-557</b>	<b>-441</b>
<b>INCOME FROM GDP</b>								
Compensation of employees	916	991	1 139	1 143	1 086	1 140	1 332	1 436
Gross operating surplus								
Private non-financial corporations	35	243	371	703	1 327	959	122	606
Public non-financial corporations	-59	-96	-136	-170	-11	-151	-103	-1
Financial corporations	-906	-1 021	-1 122	-1 207	-1 258	-1 343	-1 447	-1 570
General government	39	45	48	48	46	47	49	53
Dwellings owned by persons	-5	-59	-125	-193	-2	-64	-117	-171
<i>Total gross operating surplus</i>	-896	-891	-966	-819	102	-552	-1 493	-1 084
Gross mixed income	35	89	103	222	729	501	447	1 003
<i>Total factor income</i>	55	189	276	546	1 917	1 088	284	1 356
Taxes less subsidies on production and imports	-297	519	481	732	210	281	-140	-371
Statistical discrepancy (I)	437	-535	-367	-991	-2 162	-1 401	-702	-1 428
<b>Gross domestic product</b>	<b>196</b>	<b>173</b>	<b>390</b>	<b>288</b>	<b>-35</b>	<b>-32</b>	<b>-557</b>	<b>-441</b>

		2005-06				2006-07			
		Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
A	Agriculture, forestry and fishing	-2.1	2.1	0.2	1.2	-0.9	-3.0	-3.3	-1.6
B	Mining	2.4	0.6	1.3	-1.3	—	-0.5	-0.4	0.8
C	Manufacturing	-0.2	0.6	-0.2	0.5	-1.0	0.6	-0.1	-0.1
D	Electricity, gas and water supply	0.2	0.1	0.1	-0.2	0.1	-0.3	0.1	-0.1
E	Construction	-0.9	-0.4	—	0.4	-0.5	1.5	—	-2.4
F	Wholesale trade	—	-0.1	-0.2	—	0.2	0.1	0.3	-0.1
G	Retail trade	-0.1	—	-0.1	0.2	-0.4	-0.1	0.2	—
H	Accommodation, cafes and restaurants	0.2	-0.2	-0.2	-0.2	-0.1	-0.4	-0.2	0.6
I	Transport and storage	0.2	-0.5	0.5	-0.1	-0.5	-0.3	-0.3	—
J	Communication services	-0.3	-0.4	-0.2	-0.2	0.3	-0.3	-0.1	0.1
K	Finance and insurance	0.1	—	—	-0.2	-0.9	0.5	-0.1	-0.8
L	Property and business services(d)	-0.4	0.1	-0.1	0.2	-0.1	-0.1	-0.1	0.1
M	Government administration and defence	-0.3	—	0.1	—	0.9	-0.4	0.2	0.1
N	Education	-0.2	-0.1	-0.1	—	—	—	—	—
O	Health and community services	1.0	0.2	-0.1	-0.1	-0.7	1.6	—	-0.1
P	Cultural and recreational services	-1.0	0.3	0.7	0.6	0.8	0.3	-3.3	2.0
Q	Personal and other services	-1.7	—	-0.3	0.9	-0.8	-0.1	-0.3	0.3
..	Ownership of dwellings	—	—	—	0.1	-0.3	-0.1	-0.1	-0.1
	<i>Gross value added at basic prices</i>	-0.1	0.1	—	0.1	-0.2	0.2	-0.3	-0.2
	Taxes less subsidies on products	0.2	—	—	—	-0.2	-0.4	—	-0.2
	<b>Gross domestic product</b>	<b>-0.1</b>	<b>0.4</b>	<b>-0.2</b>	<b>0.2</b>	<b>-0.1</b>	<b>0.1</b>	<b>-0.3</b>	<b>-0.2</b>

— nil or rounded to zero (including null cells)

(a) At basic prices

(b) Reference year for chain volume measures is 2005-06

(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) website <<http://www.abs.gov.au>>.

### CONCEPTS, SOURCES AND METHODS

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

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

### ACCURACY OF QUARTERLY ESTIMATES

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

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

## EXPLANATORY NOTES *continued*

### ACCURACY OF QUARTERLY ESTIMATES *continued*

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

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

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

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

### REVISIONS

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

### SEASONALLY ADJUSTED AND TREND ESTIMATES

#### *Seasonal Adjustment*

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

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

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

#### *Trend Estimates*

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

## EXPLANATORY NOTES *continued*

### *Trend Estimates continued*

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

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

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

**17** For more information about ABS procedures for deriving trend estimates and an analysis of the advantage of using them over alternative techniques for monitoring trends, see *Information Paper: A Guide to Interpreting Time Series — Monitoring Trends, 2003* (cat. no. 1349.0) or contact the Assistant Director, Time Series Analysis on Canberra (02) 6252 7368 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, except for estimates released in the June quarter where discrepancies will exist for the latest two complete financial years.
- For years prior to 1994–95, and for all quarters, statistical discrepancies exist between estimates based on the I, E and P approaches and the single estimate of GDP, in both current prices and volume terms. These discrepancies are shown in the relevant tables.

### INCOME APPROACH (I)

**22** GDP using the income approach is derived as the sum of 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).

## EXPLANATORY NOTES *continued*

### RELATED PUBLICATIONS

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

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

### ADDITIONAL NATIONAL ACCOUNTS INFORMATION

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

### ABBREVIATIONS

ABS	Australian Bureau of Statistics
ANZSIC	Australian and New Zealand Standard Industrial Classification
DFD	domestic final demand
GDP	gross domestic product
GFCE	government final consumption expenditure
GFCF	gross fixed capital formation
GNE	gross national expenditure
GNI	gross national income
GNP	gross national product
GOS	gross operating surplus
GVAP	gross value of agricultural production
HFCE	household final consumption expenditure
RULC	real unit labour costs
SNA93	System of National Accounts 1993
ULC	unit labour costs
WPI	wage price index

## APPENDIX LIST OF ELECTRONIC TABLES

<i>Table</i>	<i>Type of data</i>
1. Key National Accounts aggregates, Australia	Trend, seasonally adjusted and original data for key aggregates including percentage changes and indexes.
2. Expenditure on gross domestic product (GDP), Australia, Chain volume measures	Trend, seasonally adjusted and original data for expenditure on GDP including percentage changes, revisions to percentage changes and contributions to growth.
3. Expenditure on gross domestic product (GDP), Australia, Current prices	Trend, seasonally adjusted and original data for expenditure on GDP including revisions (seasonally adjusted).
4. Expenditure on gross domestic product (GDP), Australia, Chain price indexes	Original and percentage changes (original).
5. Expenditure on gross domestic product (GDP), Australia, Implicit price deflators	Seasonally adjusted and percentage changes (seasonally adjusted).
6. Gross value added by industry, Australia, Chain volume measures	Trend, seasonally adjusted and original data for industry GVA including percentage changes (trend & seasonally adjusted), revisions to percentage changes and contributions to growth (seasonally adjusted).
7. Income from gross domestic product (GDP), Australia, Current prices	Trend, seasonally adjusted and original Income from GDP.
8. Household final consumption expenditure (HFCE), Australia	Volume and current price data (trend , seasonally adjusted & original).
9. Changes in inventories, Australia	Volume and current price data (trend , seasonally adjusted & original).
10. Agricultural income, Australia, Current prices	Trend, seasonally adjusted and original.
11. National income account, Australia, Current prices	Trend, seasonally adjusted and original.
12. National capital account, Australia, Current prices	Trend, seasonally adjusted and original.
13. External account, Australia, Current prices	Trend, seasonally adjusted and original.
14. Household income account, Australia, Current prices	Trend, seasonally adjusted and original.
15. General government income account, Australia, Current prices	Trend, seasonally adjusted and original.

## APPENDIX LIST OF ELECTRONIC TABLES *continued*

<i>Table</i>	<i>Type of data</i>
16. National general government income account, Australia, Current prices	Original.
17. State and local general government income account, Australia, Current prices	Original.
18. Taxes, Australia, Current prices	Trend, seasonally adjusted and original.
19. Social assistance benefits payments, Australia, Current prices	Original.
20. Selected analytical series, Australia	Trend, seasonally adjusted and original.
21. State final demand, Summary components by state, Chain volume measures	Trend and seasonally adjusted, all states
22. State final demand, Detailed components, New South Wales	Trend, seasonally adjusted and original, and revisions to percentage changes (seasonally adjusted).
23. State final demand, Detailed components, Victoria	Trend, seasonally adjusted and original, and revisions to percentage changes (seasonally adjusted).
24. State final demand, Detailed components, Queensland	Trend, seasonally adjusted and original, and revisions to percentage changes (seasonally adjusted).
25. State final demand, Detailed components, South Australia	Trend, seasonally adjusted and original, and revisions to percentage changes (seasonally adjusted).
26. State final demand, Detailed components, Western Australia	Trend, seasonally adjusted and original, and revisions to percentage changes (seasonally adjusted).
27. State Final Demand, Detailed Components, Tasmania	Trend, seasonally adjusted and original, and revisions to percentage changes (seasonally adjusted).
28. State final demand, Detailed components, Northern Territory	Trend, seasonally adjusted and original, and revisions to percentage changes (seasonally adjusted).
29. State final demand, Detailed components, Australian Capital Territory	Trend, seasonally adjusted and original, and revisions to percentage changes (seasonally adjusted).

## APPENDIX LIST OF ELECTRONIC TABLES *continued*

<i>Table</i>	<i>Type of data</i>
30. Key aggregates & analytical series: Annual	Annual
31. Income from GDP: Annual	Annual
32. Expenditure on GDP: Annual	Annual volume and current price data with chain price indexes and IPD's.
33. Industry gross value added: Annual	Annual volume measures.
34. National income account: Annual	Annual current price data.
35. National capital account: Annual	Annual current price data.
36. External account: Annual	Annual current price data.
37. Indexes of industrial production	Annual and quarterly indexes.
38. Unit labour costs	Trend, seasonally adjusted and original indexes.

## GLOSSARY

<b>Agricultural income</b>	The income accruing from agricultural production during the year. It is equal to gross agricultural product at factor cost less consumption of fixed capital, compensation of employees, and net rent and interest payments.
<b>Average compensation per employee</b>	Calculated as total compensation of employees divided by the number of wage and salary earners from the monthly Labour Force Survey.
<b>Basic price</b>	The amount receivable by the producer from the purchaser for a unit of a good or service produced as output minus any tax payable, and plus any subsidy receivable, on that unit as a consequence of its production or sale; 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

## GLOSSARY *continued*

<b>Compensation of employees</b> <i>continued</i>	unincorporated enterprise owned by the same household. Compensation of employees excludes any taxes payable by the employer on the wage and salary bill (e.g. payroll tax).
<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;"><math>A(t)</math> — value of aggregate A in quarter under consideration</p> <p style="margin-left: 40px;"><math>A(t-1)</math> — value of aggregate A in previous quarter</p> <p style="margin-left: 40px;"><math>GDP(t-1)</math> — 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, non-dwelling construction, and machinery and equipment</li> <li>■ plus public gross fixed capital formation: dwellings, non-dwelling construction, and machinery and equipment.</li> </ul> <p>This ratio is calculated using current price estimates.</p>
<b>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>National saving ratio</b>	The ratio of national net saving to national net disposable income. National net saving is calculated as national net disposable income less final consumption expenditure. National net disposable income is calculated as national gross disposable income less consumption of fixed capital.
<b>Net domestic product</b>	Calculated as GDP less consumption of fixed capital.
<b>Net lending to non-residents</b>	The excess of net acquisition of financial assets in the rest of the world by resident institutional units over their net incurrence of liabilities in the rest of the world.
<b>Non-farm GDP</b>	Gross domestic product less farm GDP.
<b>Private business investment</b>	<p>Defined as:</p> <ul style="list-style-type: none"> <li>■ non-dwelling construction</li> <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 non-dwelling construction and machinery and equipment. As the public sector also sells secondhand assets to the household sector and to the external sector, not all secondhand asset sales by the public sector will be included in private business investment.</p>
<b>Private non-farm inventories to total sales ratio</b>	<p>The denominator – total sales – is defined as:</p> <ul style="list-style-type: none"> <li>■ household final consumption expenditure on goods</li> <li>■ plus private gross fixed capital formation: dwellings, non-dwelling construction, and machinery and equipment</li> <li>■ plus public gross fixed capital formation: dwellings, non-dwelling construction, and machinery and equipment</li> <li>■ plus exports of goods.</li> </ul> <p>This ratio is calculated using current price estimates.</p>
<b>Purchasers' price</b>	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>

## GLOSSARY *continued*

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

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### PHONE

1300 135 070

### EMAIL

client.services@abs.gov.au

### FAX

1300 135 211

### POST

Client Services, ABS, GPO Box 796, Sydney NSW 2001

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