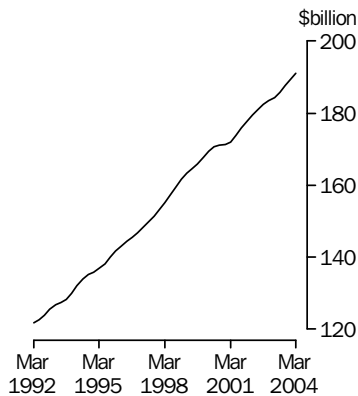


**NATIONAL INCOME,  
EXPENDITURE AND PRODUCT**

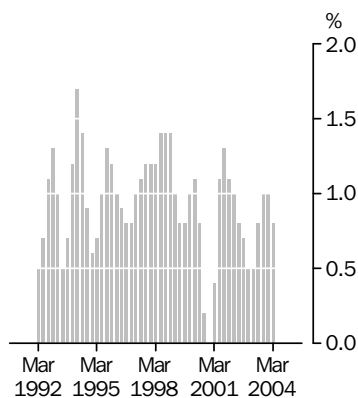
AUSTRALIAN  
NATIONAL  
ACCOUNTS

EMBARGO: 11.30AM (CANBERRA TIME) WED 2 JUN 2004

**GDP—Trend**  
Chain Volume Measure



**GDP—Trend**  
Chain Volume Measure, qly change



**KEY FIGURES**

	<b>% change Dec qtr 03 to Mar qtr 04</b>	<b>% change Mar qtr 03 to Mar qtr 04</b>
<b>GDP (Chain volume measure)</b>		
Trend	0.8	3.7
Seasonally adjusted	0.2	3.2
<b>Final consumption expenditure (Chain volume measure)</b>		
Trend	1.3	5.3
Seasonally adjusted	1.0	5.3
<b>Gross fixed capital formation (Chain volume measure)</b>		
Trend	1.1	6.8
Seasonally adjusted	-2.1	4.8
<b>GDP chain price index</b>		
Original	1.4	2.6
<b>Terms of trade</b>		
Seasonally adjusted	3.8	9.9
<b>Real net national disposable income</b>		
Trend	1.8	6.0
Seasonally adjusted	1.4	5.6

**NOTE**  
Two feature articles  
See pages 14 & 20

**KEY POINTS**

**TREND ESTIMATES**

- In volume terms GDP increased by 0.8% in the March quarter. GDP per capita grew by 0.5%, GDP per hour worked in the market sector grew by 0.7% and real net national disposable income grew by 1.8%.

**SEASONALLY ADJUSTED ESTIMATES**

- In volume terms GDP increased by 0.2% in the March quarter. Non-farm GDP growth was flat while farm GDP rose by 5.9%. Continued strong growth in the terms of trade is being reflected in strong growth in real net national disposable income of 1.4% in the March quarter and 5.6% since March quarter 2003.
- On the expenditure side the increase in GDP was driven by growth in household final consumption expenditure (+0.8 percentage points) and private non-farm inventories (+1.1 percentage points). These were offset by negative contributions from net exports (-1.4 percentage points) and gross fixed capital formation (-0.6 percentage points).
- On the production side there were small positive contributions from most industries, with four industries (mining, construction, property and business services and cultural and recreational services) detracting from GDP growth.

**INQUIRIES**

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

# NOTES

## FORTHCOMING ISSUES

*ISSUE (Quarter)*

*RELEASE DATE*

June 2004

1 September 2004

September 2004

1 December 2004

## FEATURE ARTICLES

Two feature articles have been included in this issue. 'Supply and use tables and the quarterly national accounts' starts on page 14 and 'Measuring price change in the Australian economy' starts on page 20.

## REVISIONS

Revisions have been made to a number of aggregates. Their net effect on the December quarter 2003 estimate of seasonally adjusted GDP (in chain volume terms) has been to lower quarterly growth by 0.1 percentage points.

In the compilation of the March quarter accounts, more up-to-date source data has been included that has revised estimates. In particular, updated government finance statistics for 2002–03 have been incorporated in the estimates of government final consumption expenditure. In addition, a number of series have been seasonally reanalysed. These included household consumption on food, cigarettes and tobacco, motor vehicle purchases, most components of private and public capital formation and private non-financial corporations gross operating surplus.

## NATIONAL ACCOUNTS QUARTERLY PRESENTATIONS

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

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

## CHANGES IN NEXT ISSUE

There are two changes to the chain volume estimates that will be incorporated in the June quarter 2004 release. First, a new base year, 2002–03, will be introduced into the chain volume estimates and this will lead to revisions to growth rates in periods after 2002–03. Second, the chain volume estimates will be re-referenced to 2002–03 thereby preserving additivity in the quarters after the reference year. Re-referencing affects the levels of, but not the movements in, chain volume estimates.

Dennis Trewin  
Australian Statistician

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## MAIN FEATURES EXPENDITURE CHAIN VOLUME MEASURES

	TREND			SEASONALLY ADJUSTED		
	Quarterly % change Dec 03 to Mar 04	Annual % change Mar 03 to Mar 04	% points contribution to growth in GDP Dec 03 to Mar 04	Quarterly % change Dec 03 to Mar 04	Annual % change Mar 03 to Mar 04	% points contribution to growth in GDP Dec 03 to Mar 04
Final consumption expenditure						
General Government	0.4	2.1	0.1	0.2	2.2	—
Households	1.6	6.2	1.0	1.2	6.2	0.8
Gross fixed capital formation						
Private						
Dwellings	2.3	7.0	0.1	-1.3	3.1	-0.1
Business investment	1.3	9.4	0.2	-1.1	7.4	-0.2
Ownership transfer costs	-2.0	-0.2	—	-10.5	-3.6	-0.2
Public	0.6	1.4	—	-3.2	2.5	-0.1
Changes in inventories						
Private non-farm	..	..	—	..	..	1.1
Farm and public authority	..	..	—	..	..	—
Gross national expenditure	1.2	6.0	1.3	1.2	5.8	1.3
Exports of goods and services	2.2	2.4	0.4	2.2	1.1	0.4
Imports of goods and services	4.4	15.2	-1.1	7.0	16.6	-1.8
Statistical discrepancy (E)	..	..	0.3	..	..	0.2
Gross domestic product	0.8	3.7	0.8	0.2	3.2	0.2

.. not applicable

— nil or rounded to zero (including null cells)

### MARCH QUARTER

#### Summary Comments

#### FINAL CONSUMPTION EXPENDITURE

- Household consumption grew by 1.6% in trend terms (up 1.2% seasonally adjusted). The strongest trend growth rates were recorded for recreation and culture, up 3.0% (up 0.3% seasonally adjusted) and transport services, up 2.9% (up 2.8 seasonally adjusted). Purchase of vehicles showed 7.4% growth in seasonally adjusted terms, the highest quarterly growth since September quarter 2000. Government consumption grew by 0.4% in trend terms (up 0.2% seasonally adjusted), with state and local government the major contributor.

#### PRIVATE GROSS FIXED CAPITAL FORMATION

- Trend private GFCF rose by 1.2% with non-dwelling construction and dwelling investment rising most strongly. Seasonally adjusted, private GFCF fell by 1.9%. Machinery and equipment fell 1.5%, non-dwelling construction fell 0.3% (despite strong growth in new engineering construction) and dwelling investment fell 1.3%, driven by a fall in alterations and additions.

#### CHANGES IN INVENTORIES

- Trend changes in inventories fell slightly, down by \$24 million. In seasonally adjusted terms changes in inventories rose \$2,033 million, driven by wholesaling inventories (up \$1,289 million) and retailing inventories (up \$1,260 million).

#### EXPORTS AND IMPORTS OF GOODS AND SERVICES

- Trend exports of goods and services rose by 2.2% (up 2.2% seasonally adjusted). In seasonally adjusted terms, exports of goods rose 2.9% while exports of services fell 0.1% following the contribution of the Rugby World Cup in December quarter.
- Trend imports of goods and services rose by 4.4% (up 7.0% seasonally adjusted). Seasonally adjusted, imports of goods rose 7.6% with fuels and lubricants and telecommunication equipment making strong contributions. Imports of services rose 4.6%.

## MAIN FEATURES PRODUCTION CHAIN VOLUME MEASURES

	TREND			SEASONALLY ADJUSTED		
	Quarterly % change Dec 03 to Mar 04	Annual % change Mar 03 to Mar 04	% points contribution to growth in GDP Dec 03 to Mar 04	Quarterly % change Dec 03 to Mar 04	Annual % change Mar 03 to Mar 04	% points contribution to growth in GDP Dec 03 to Mar 04
Agriculture, forestry and fishing	6.5	34.9	0.2	5.5	38.7	0.2
Mining	-1.6	-4.6	-0.1	-5.5	-6.4	-0.2
Manufacturing	1.0	1.0	0.1	1.9	0.7	0.2
Electricity, gas and water supply	0.5	1.0	—	1.4	2.0	—
Construction	2.0	7.2	0.1	-1.4	5.8	-0.1
Wholesale trade	3.1	9.6	0.2	4.2	9.7	0.2
Retail trade	1.4	7.7	0.1	1.1	7.8	0.1
Accommodation, cafes and restaurants	1.7	8.8	—	0.6	8.7	—
Transport and storage	3.4	7.4	0.2	3.3	6.9	0.2
Communication services	1.2	3.7	—	1.7	3.5	—
Finance and insurance	0.9	4.1	0.1	0.9	3.9	0.1
Property and business services	0.8	4.3	0.1	-0.6	3.4	-0.1
Government administration and defence	0.9	2.2	—	1.5	2.6	0.1
Education	0.3	1.3	—	0.4	1.4	—
Health and community services	0.8	3.4	—	-0.1	3.0	—
Cultural and recreational services	-0.4	2.3	—	-5.2	0.4	-0.1
Personal and other services	—	-0.4	—	0.8	0.3	—
Ownership of dwellings	0.9	3.7	0.1	0.9	3.7	0.1
Taxes less subsidies on products	0.7	4.2	0.1	0.5	4.6	—
Statistical discrepancy (P)	..	..	-0.5	..	..	-0.5
Gross domestic product	0.8	3.7	0.8	0.2	3.2	0.2

.. not applicable

— nil or rounded to zero (including null cells)

### MARCH QUARTER

#### Summary Comments

#### AGRICULTURE, FORESTRY AND FISHING

- The trend estimate rose by 6.5% and the seasonally adjusted estimate increased by 5.5%, continuing the rebound in agricultural production from the 2002–03 drought.

#### MANUFACTURING

- Rose by 1.0% in trend terms and by 1.9% in seasonally adjusted terms. Most sectors recorded positive growth.

#### CONSTRUCTION

- Increased by 2.0% in trend terms but the seasonally adjusted estimate fell by 1.4%. Activity was lower in both the housing and non-residential building segments of the industry.

#### TRANSPORT AND STORAGE

- This industry showed a 3.4% increase in trend terms and 3.3% growth seasonally adjusted. Except for rail transport, all transport industries showed positive growth. The major contributor was road freight which in recent quarters has experienced sustained demand for grain and livestock transportation.

#### PROPERTY AND BUSINESS SERVICES

- This industry rose 0.8% in trend terms but fell 0.6% in seasonally adjusted terms.

#### WHOLESALE AND RETAIL TRADE

- In trend terms wholesale trade rose by 3.1% (up 4.2% seasonally adjusted) and retail trade rose by 1.4% (up 1.1% seasonally adjusted). Much of the growth in wholesale trade occurred in farm produce wholesaling and machinery and motor vehicle wholesaling. For retail trade the major impact came from an increase in purchases of motor vehicles.

## MAIN FEATURES INCOME AT CURRENT PRICES

	TREND			SEASONALLY ADJUSTED		
	Quarterly % change Dec 03 to Mar 04	Annual % change Mar 03 to Mar 04	% points contribution to growth in GDP Dec 03 to Mar 04	Quarterly % change Dec 03 to Mar 04	Annual % change Mar 03 to Mar 04	% points contribution to growth in GDP Dec 03 to Mar 04
Compensation of employees	1.4	5.4	0.7	1.9	5.7	0.9
Gross operating surplus						
Private	0.9	8.6	0.1	-2.1	6.5	-0.3
Other	1.7	6.5	0.3	1.4	5.8	0.2
Gross mixed income	3.6	13.5	0.3	2.8	13.9	0.2
Taxes less subsidies on production and imports	1.9	9.5	0.2	0.4	8.2	0.1
Statistical discrepancy (I)	..	..	0.3	..	..	0.2
Gross domestic product	2.0	7.8	2.0	1.3	7.2	1.3

.. not applicable

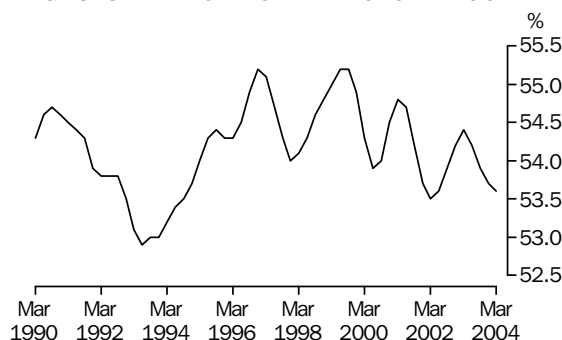
### MARCH QUARTER

#### Summary Comments

#### COMPENSATION OF EMPLOYEES

- The trend increase of 1.4% in the March quarter reflects a rise of 0.9% in average earnings and 0.5% rise in the number of wage and salary earners. Seasonally adjusted, compensation of employees grew by 2.0%. Average earnings increased by 0.8%, while the number of wage and salary earners increased by 1.2%. Further discussion of compensation of employees is found on page 13.

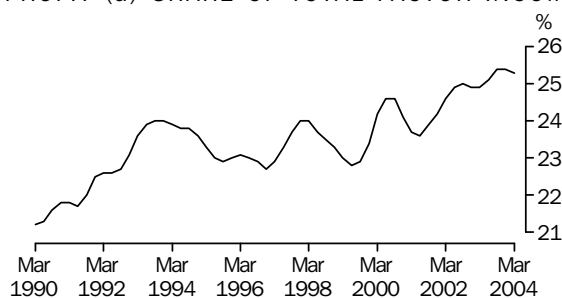
#### WAGES SHARE OF TOTAL FACTOR INCOME: Trend



#### GROSS OPERATING SURPLUS

- The trend GOS of financial and non-financial corporations increased by 1.1% in the March quarter, following a rise of 1.8% in the December quarter. In seasonally adjusted terms GOS of financial and non-financial corporations decreased by 1.4% in the March quarter, following a rise of 2.5% in the December quarter.

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



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

# MAIN FEATURES STATE FINAL DEMAND CHAIN VOLUME MEASURES

	TREND			SEASONALLY ADJUSTED		
	Quarterly % change Dec 03 to Mar 04	Annual % change Mar 03 to Mar 04	% points contribution to growth in DFD Dec 03 to Mar 04	Quarterly % change Dec 03 to Mar 04	Annual % change Mar 03 to Mar 04	% points contribution to growth in DFD Dec 03 to Mar 04
New South Wales	0.9	4.0	0.3	0.4	3.8	0.1
Victoria	1.5	4.8	0.4	1.6	4.7	0.4
Queensland	2.0	8.8	0.4	-1.0	7.2	-0.2
South Australia	0.5	4.0	—	1.3	4.7	0.1
Western Australia	0.9	7.9	0.1	0.3	8.2	—
Tasmania	1.7	8.7	—	1.1	8.9	—
Northern Territory	0.9	8.8	—	2.2	12.3	—
Australian Capital Territory	0.1	2.3	—	0.8	2.8	—
Australia (DFD)	1.3	5.6	1.3	0.2	5.2	0.2

— nil or rounded to zero (including null cells)

## MARCH QUARTER

### Summary Comments

#### STATE FINAL DEMAND

- In trend terms growth in the March quarter was strongest in Queensland (up 2.0%) and Tasmania (up 1.7%) and weakest in the ACT (up 0.1%). In seasonally adjusted terms, the Northern Territory (up 2.2%) and Victoria (up 1.6%) showed the strongest growth. The major contributors to growth in both states were household final consumption expenditure and private gross fixed capital formation. Seasonally adjusted growth was weakest in Queensland (down 1.0%) due mainly to a decline in gross fixed capital formation.

#### HOUSEHOLD FINAL CONSUMPTION EXPENDITURE

- Trend growth in the March quarter ranged from 0.5% in the ACT to 2.3% in Queensland. Growth in seasonally adjusted terms was recorded in all states with strongest growth in Victoria (up 2.0%), Queensland (up 1.6%) and Western Australia (up 1.5%).

#### GOVERNMENT FINAL CONSUMPTION EXPENDITURE

- In trend terms, all states experienced growth in government final consumption expenditure except Queensland and the Northern Territory. Seasonally adjusted growth was strongest in South Australia, the ACT and Victoria up 2.2%, 0.6% and 0.5% respectively. Queensland was down 1.1%.

#### PRIVATE GROSS FIXED CAPITAL FORMATION

- The pattern of growth in trend terms varied across the states. Tasmania showed the strongest growth at 5.5% in the March quarter followed by Victoria and the Northern Territory at 2.6%. The ACT, South Australia and Western Australia all had negative trend movements. Seasonally adjusted growth was also strongest in Tasmania (up 13.8%) followed by the Northern Territory (up 7.1%). Queensland had the largest fall (down 6.6%) followed by the ACT (down 4.9%).

#### PUBLIC GROSS FIXED CAPITAL FORMATION

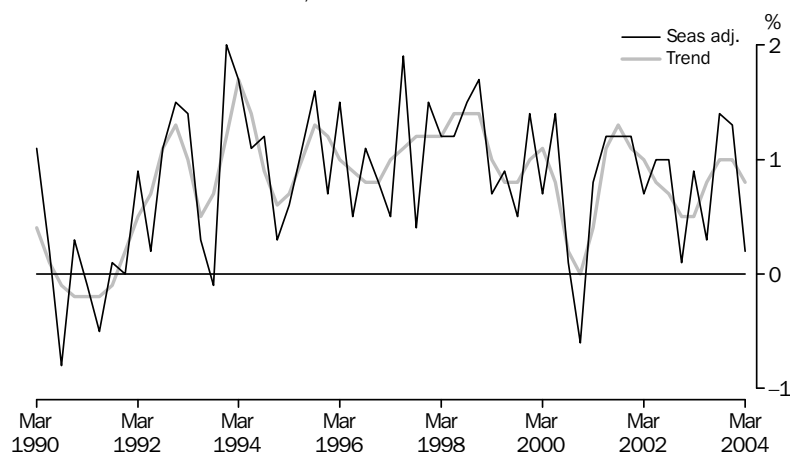
- In trend terms, all states experienced declines in the March quarter except for the ACT and Queensland. In seasonally adjusted terms, the strongest growth occurred in the ACT (up 26.9%) with the Northern Territory and New South Wales also increasing (9.9% and 2.0% respectively). The remaining states all experienced declines.

## ANALYSIS AND COMMENTS

### GROWTH RATES IN GDP

The graph below provides a comparison of the quarterly growth rates for chain volume measures of GDP in both seasonally adjusted and trend terms over the last fourteen years. Following the fall in GDP (in seasonally adjusted chain volume terms) in December quarter 2000 there have been 13 consecutive quarters of growth.

PERCENTAGE CHANGES, Chain volume measures



Growth (in seasonally adjusted chain volume terms) over the past 4 quarters has been driven by a continued pattern of strong household final consumption expenditure (up 6.2%), private business investment (up 7.4%) and dwelling investment (up 3.1%). Offsetting these strong contributions were imports of goods and services (up 16.6%). On the industry side, the strongest contributors over the past 4 quarters were agriculture, forestry, fishing and hunting (up 38.7%), wholesale trade (up 9.7%), accommodation, cafes and restaurants (up 8.7%), retail trade (up 7.8%), and transport and storage (up 6.9%).

### IMPACT OF 2003–04 FARM SEASON ON AUSTRALIAN PRODUCTION

Australia experienced a severe drought in 2002–03 that had a significant impact on the growth of the Australian economy. The direct impact of the 2002–03 drought is estimated to be a negative contribution of 0.9 percentage points on the volume growth of GDP between 2001–02 and 2002–03.

More favourable weather conditions indicate improved prospects for the agriculture industry in 2003–04. The ABS has calculated estimates of the likely impact of the recovery on the agricultural production based on forecasts from ABARE. The most recent forecasts were published on 2 March 2004.

The following table shows, in seasonally adjusted chain volume terms, quarterly data from September quarter 2002 to March quarter 2004 and a forecast for June quarter 2004. The table shows a much more marked increase in agricultural outputs than in agricultural inputs. The difference between the outputs and inputs is gross agricultural product at market prices. The expected rise in the estimates of gross agricultural product at market prices between 2002–03 and 2003–04 represents the direct impact on GDP of the recovery following the 2002–03 drought. Gross agricultural product at market prices is expected to increase in chain volume terms from \$19,572 million in 2002–03 to \$23,682 million in 2003–04, a rise of \$4,110 million or 21.0%. If this eventuates it will make a positive contribution of 0.6 percentage points to the growth in the volume of GDP between 2002–03 and 2003–04.



## ANALYSIS AND COMMENTS *continued*

### AGRICULTURAL PRODUCTION, Chain volume measures(a): **Seasonally adjusted**

	2002-03				2003-04			
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun(b)
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Outputs	9 666	8 552	8 105	8 403	9 259	10 252	10 778	10 221
less inputs	4 056	3 763	3 624	3 710	3 956	4 261	4 435	4 175
Gross agricultural product at market prices	5 610	4 789	4 481	4 693	5 303	5 991	6 343	6 046
Gross domestic product	182 827	183 012	184 628	185 242	187 758	190 117	190 532	na

na not available

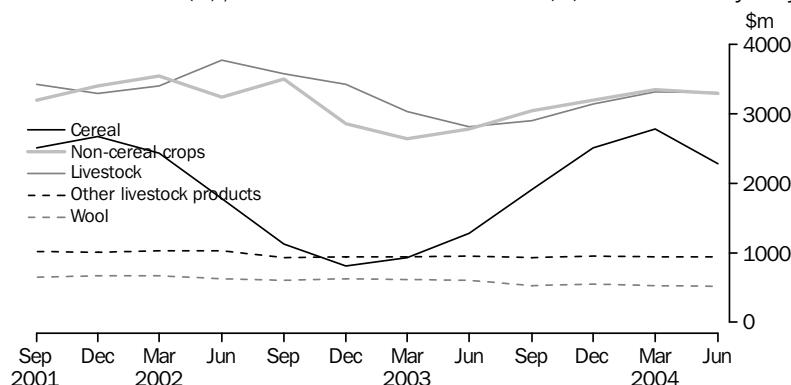
(b) Projections based on ABARE forecasts.

(a) Reference year for chain volume measures is 2001-02.

### IMPACT OF 2003-04 FARM SEASON ON AUSTRALIAN PRODUCTION *continued*

The graph below, in seasonally adjusted chain volume terms, shows the projected outputs for five major categories of agricultural output. Most of these data are based on ABARE forecasts. The improved performance of the farm sector is expected to be driven by cropping industries, with the output of cereals forecast to more than double in 2003-04. Caution should be exercised in interpreting the quarterly seasonally adjusted forecasts as revisions to the seasonally adjusted estimates may be expected as additional information becomes available.

FARM OUTPUT(a), Chain volume measures(b)—Seasonally adjusted



(a) Estimates for 2003-04 are projections based on ABARE forecasts.

(b) Reference year for chain volume measures is 2001-02.

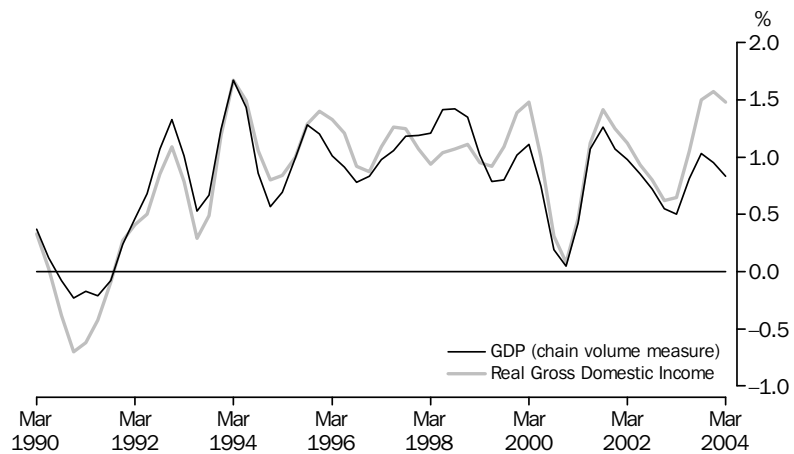
For a complete picture of the impact of the improved farm production on GDP, both the direct and indirect effects of the sector must be considered. Indirect effects can be put into two categories. The first category is the effect on downstream industries, principally transport, wholesale trade and the manufacturing of products from agricultural outputs. The second category comprises the multiplier effects arising from the increased value of production by the agriculture industry and its downstream industries. This has two elements. One arises from any increase in the inputs of these industries which leads to an increase in the production of other Australian industries. The other arises from any increase in factor income of the agriculture and downstream industries that leads to a rise in final expenditures by farmers and others who draw an income from these industries. These indirect effects are described in more detail in a feature article published in the September quarter 2002 issue of this publication.

## ANALYSIS AND COMMENTS *continued*

### REAL GROSS DOMESTIC INCOME

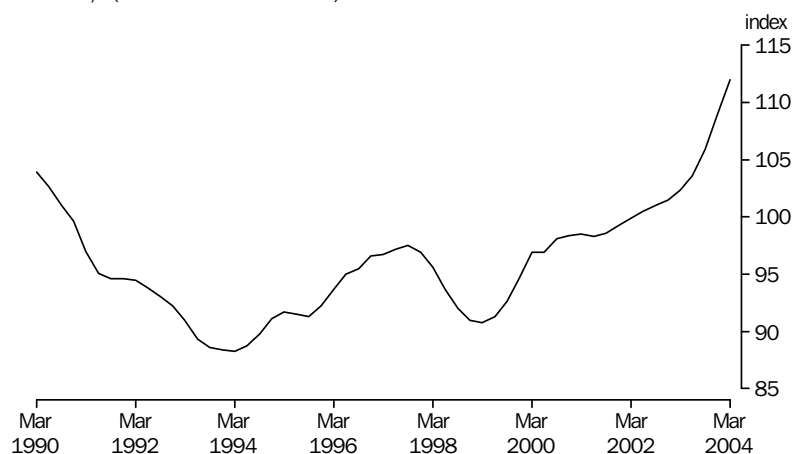
A measure of the real purchasing power of income generated by domestic production is the chain volume measure of GDP adjusted for the terms of trade effect, which is referred to as real gross domestic income (see glossary for definition). The graph below provides a comparison of quarterly movements in trend GDP (chain volume measure) and real gross domestic income. During the March quarter, trend real gross domestic income increased by 1.5%, compared to the increase in the trend chain volume measure of GDP of 0.8%, reflecting an improvement in the terms of trade. Trend and seasonally adjusted estimates of real gross domestic income are shown in tables 1 and 2.

#### PERCENTAGE CHANGES, Trend



The graph below shows the trend terms of trade over the past fourteen years. The strong rise in the terms of trade since 1999 reflects strong growth in export prices relative to import prices and implies an increase in purchasing power for Australia relative to its trading partners. Since March quarter 1999 export prices have risen by 9.2% in trend terms while import prices have fallen by 10.9%.

#### TREND, (2001-02 = 100)



### REAL NET NATIONAL DISPOSABLE INCOME

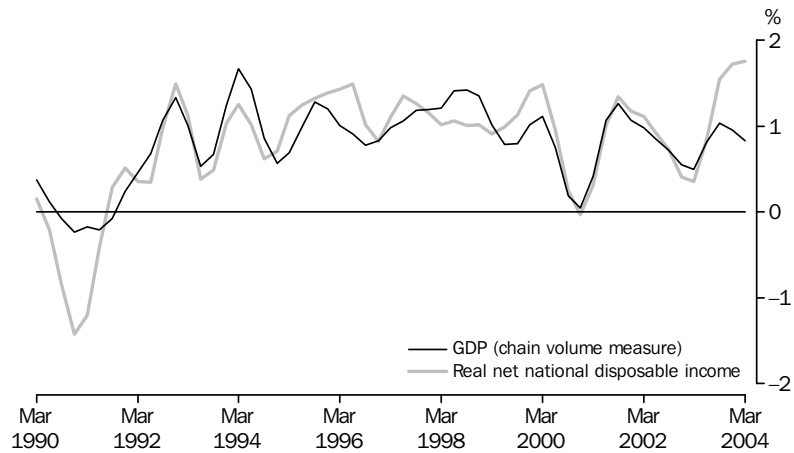
A broader measure of changes in national economic well-being is real net national disposable income. This measure adjusts the chain volume measure of GDP for the terms of trade effect, real net incomes from overseas and consumption of fixed capital (see glossary for definition). The graph below provides a comparison of quarterly movements in trend GDP (chain volume measure) and real net national disposable

## ANALYSIS AND COMMENTS *continued*

### REAL NET NATIONAL DISPOSABLE INCOME *continued*

income. During the March quarter, trend real net national disposable income increased by 1.8%, while the increase in the trend chain volume measure of GDP was 0.8%.

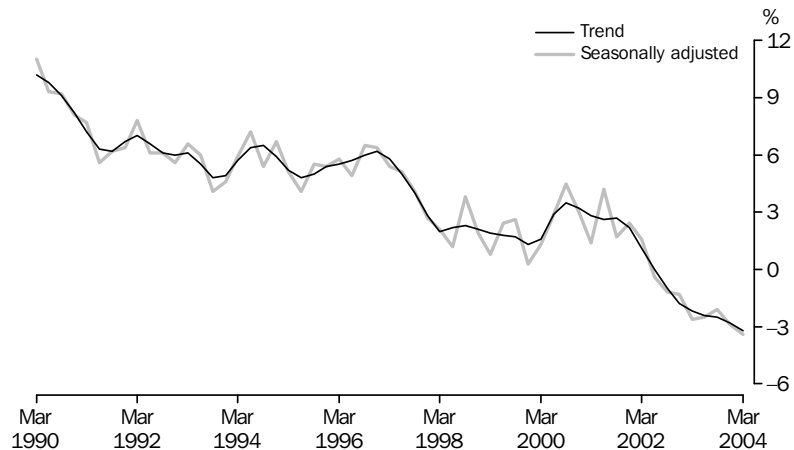
PERCENTAGE CHANGES, Trend



### HOUSEHOLD SAVING RATIO

In both trend and seasonally adjusted terms the household saving ratio (see glossary for definition) was negative in the March quarter 2004 implying that household consumption was greater than household disposable income. In trend terms the ratio was -3.2% in the March quarter and in seasonally adjusted terms it was -3.4%. The following graph presents the household saving ratio derived from trend and seasonally adjusted data.

HOUSEHOLD SAVING RATIO, Current prices



The deterioration in the saving ratio in recent quarters has been driven by both a slow down in the rate of growth of disposable income and the continued strength of household consumption expenditure. Although seasonally adjusted household saving has been negative in the past seven quarters, net national saving has been positive over the same period. The net national saving ratio in the March quarter was 3.8% in seasonally adjusted terms.

## ANALYSIS AND COMMENTS *continued*

### HOUSEHOLD SAVING RATIO *continued*

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

### COMPENSATION OF EMPLOYEES

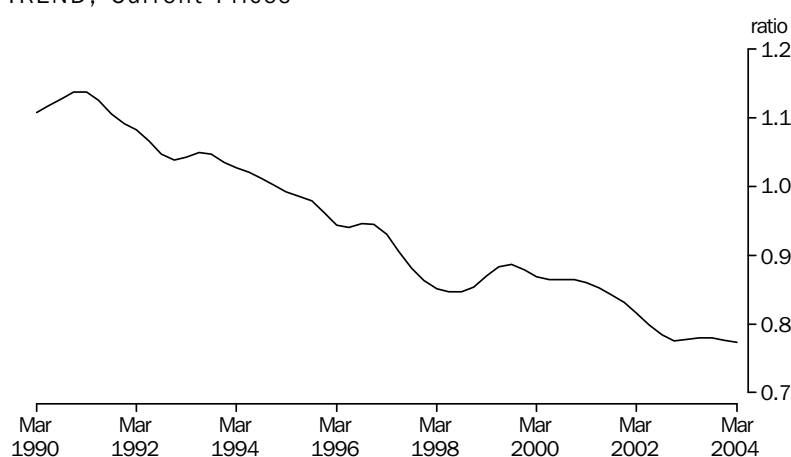
In the March quarter 2004, seasonally adjusted compensation of employees grew by 1.9%, while the seasonally adjusted number of employees recorded in the Labour Force survey grew by 1.2%. Thus, average compensation per employee increased by 0.7%. This follows growth of 1.2% and 0.7% in the previous two quarters. The growth rate over the 12 months to March quarter 2004 was 3.6% (in seasonally adjusted terms) compared to 3.6% growth in the *Wage Cost Index* (cat. no. 6345.0) over the same period. (It should be noted that the conceptual bases for the two wage measures are different.)

Following the introduction of the new method for calculating compensation of employees in March quarter 2002 the estimation of average earnings is not as direct as under the previous approach and hence the decomposition of national accounts estimates of compensation of employees into an employment component and an average earnings component may be of lower quality.

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

In trend current price terms, the book value of private non-farm inventories increased by \$901 million (1.0%) in the March quarter 2004, while total sales rose by \$1730 million (1.5%). Consequently, the inventories to total sales ratio (see glossary for definition) fell from 0.776 in the December quarter 2003 to 0.773 in the March quarter 2004. The following graph presents the ratio of private non-farm inventories to total sales over the last fourteen years.

TREND, Current Prices



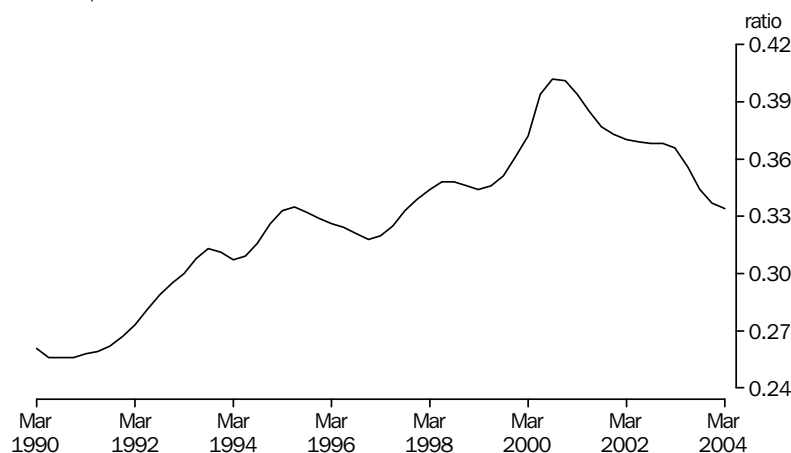
### IMPORTS TO DOMESTIC SALES

The imports to domestic sales ratio (see glossary for definition), trended and at current prices, fell from 0.337 in the December quarter 2003 to 0.334 in the March quarter 2004. This reflects a rise of 0.6% in imports of goods accompanied by a 1.6% rise in domestic sales. The following graph presents the ratio of imports to domestic sales over the last fourteen years.

## ANALYSIS AND COMMENTS *continued*

IMPORTS TO DOMESTIC  
SALES *continued*

TREND, Current Prices



RELIABILITY OF  
CONTEMPORARY TREND  
ESTIMATES

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

Potential revisions to trend estimates can be indicated by showing the effects of particular changes in seasonally adjusted estimates that might occur in the next quarter. The table below shows the trend estimates for the last ten quarters and the values to which they would be revised if the given movements in seasonally adjusted GDP actually occurred in June quarter 2004. Seasonally adjusted growth of 1.4% is required in June quarter 2004 to maintain, in June quarter 2004, the trend growth of 0.8% currently estimated for March quarter 2004.

### PERCENTAGE CHANGE IN GDP-CHAIN VOLUME MEASURE

	Seasonally adjusted GDP as published in Table 1	Trend GDP as published in Table 1	TREND ESTIMATE IF SEASONALLY ADJUSTED GDP CHANGES BY THE FOLLOWING AMOUNTS IN JUNE QTR 2004		
			Grows by 1.0%	No change	Falls by 1.0%
<b>2001</b>					
December	1.2	1.1	1.1	1.1	1.1
<b>2002</b>					
March	0.7	1.0	1.0	1.0	1.0
June	1.0	0.8	0.8	0.8	0.8
September	1.0	0.7	0.7	0.7	0.7
December	0.1	0.5	0.5	0.5	0.5
<b>2003</b>					
March	0.9	0.5	0.5	0.5	0.5
June	0.3	0.8	0.8	0.8	0.8
September	1.4	1.0	1.0	1.1	1.1
December	1.3	1.0	1.0	0.9	0.8
<b>2004</b>					
March	0.2	0.8	0.8	0.5	0.3

# FEATURE ARTICLE 1

## SUPPLY AND USE TABLES AND THE QUARTERLY NATIONAL ACCOUNTS

### INTRODUCTION

This article describes the development of quarterly supply and use tables, which are a tool to assist in the compilation of quarterly national accounts. Specifically, the quarterly supply and use tables are used to increase the coherency of the quarterly estimates, by systematically assessing the discrepancies between the three independent measures of GDP that underpin the quarterly national accounts.

### BACKGROUND

In 1998, as part of its implementation of SNA93, the ABS introduced balanced annual estimates of gross domestic product (GDP) in both current prices and in volume terms. Balanced estimates are available from 1994–95 to the year prior to the latest complete financial year. A balanced estimate of GDP implies there are no statistical discrepancies between the three approaches to measuring GDP, namely:

- the expenditure approach, GDP(E) i.e. summing final expenditures less imports
- the production approach, GDP(P) i.e. summing the gross value added of each industry
- the income approach, GDP(I) i.e. summing factor incomes.

The annual estimates of GDP and its components are compiled in supply and use tables by a process of confronting and balancing the supply and use of goods and services. This ensures that final domestic expenditures, intermediate usage and exports are consistent with output and imports, and that the incomes and gross value added of each industry are the same.

Quarterly estimates of GDP are not compiled in a supply and use framework and are unbalanced. However, the quarterly current price and chain volume estimates are constrained to sum to the balanced annual estimates. This has resulted in a reduction in the absolute size of the quarterly statistical discrepancies. Nonetheless differences in both levels and quarter-to-quarter movements still remain between the three independent measures of quarterly GDP. It should be noted that the official measure of GDP used in the Australian quarterly national accounts (QNA) is the average of the three measures. Statistical discrepancies are recorded in order to achieve accounting equivalence between the official measure and that derived using the three independent approaches.

### COMPILATION PRACTICE FOR THE QUARTERLY NATIONAL ACCOUNTS

A large variety of survey and administrative data are used to compile the QNA. Any inconsistencies or gaps remaining in the data are ultimately reflected as statistical discrepancies. The national accounts compilation process incorporates a review process designed to highlight inconsistencies and improbable movements in the data. Problems are identified, investigated and resolved in an iterative manner in the process of finalising the estimates of GDP.

Over the past two years the ABS has developed and trialled a quarterly supply and use (QSU) model as an editing tool to assist in the preparation of the QNA. A QSU model enables inconsistencies between the different measures of GDP to be identified and investigated more systematically, and at a greater level of detail, than is possible by simply examining the aggregate estimates. At the present stage of its development, the QSU model is used as an aid in the compilation of the seasonally adjusted chain volume production and expenditure based estimates of GDP. As we gain experience with its use,

COMPILATION PRACTICE  
FOR THE QUARTERLY  
NATIONAL ACCOUNTS  
*continued*

the model may be extended in the future to incorporate current price estimates, including income based estimates. This paper describes how the QSU model works and how it is used to help edit the quarterly national accounts.

THE QSU MODEL

The QSU model is specifically designed for use with the quarterly national accounts. In the quarterly system GDP is estimated at a relatively high level of aggregation so the source of discrepancies between the three measures of GDP may not be evident. The QSU model expands the level of detail in the system in order to articulate the relationships between the different measures of GDP and thus help to identify the source of differences.

The QSU model is built around the supply and use relationships in the reference year annual supply use tables. By and large, the input data are the existing QNA outputs together with a limited amount of additional primary data, such as imports and exports data by product. Using these data, the model generates the additional detail required to complete the supply and use tables for each quarter of the estimation period. It assumes that the supply and use relationships in the annual tables hold over the QSU estimation period. Subject to that key assumption, the tables are used to identify discrepancies between the supply and use of products which can then be investigated and resolved as far as possible prior to publication. The reference year supply and use relationships are brought forward annually in the June quarter and are used until the March quarter of the following year.

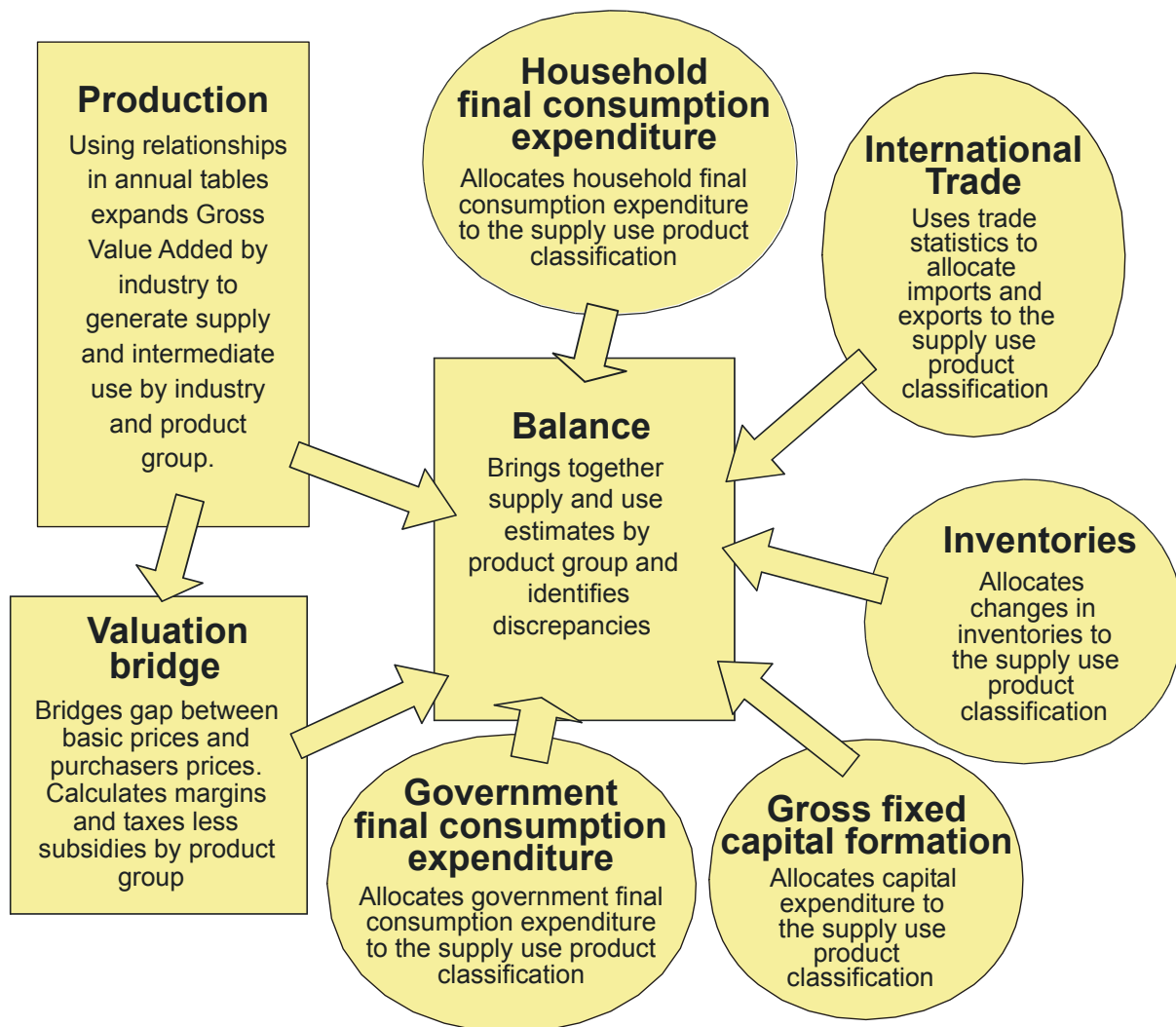
To accommodate the time dimension of the QNA, the QSU tables have been configured as time series. Supply and use tables are conventionally presented as two tables, a supply table showing the supply of products by industry of origin, and a use table showing the intermediate use of products by industry and final use by type of expenditure. The tables relate to a single time period, usually a year. This type of presentation is designed primarily for cross sectional analysis of relationships between industries and products, but is not ideal in an environment where changes in economic activity over time are the main focus of interest.

In the QSU model the two basic tables have been expanded to create a suite of interrelated tables with each table having a time dimension covering the total estimation period. The model includes separate tables for supply and intermediate consumption by industry and the various final expenditure aggregates. Trade and transport margins and net taxes on products form a bridge between supply at basic prices and use at purchasers' prices and have separate tables. The estimates from the various tables feed into balancing tables showing the supply and use of products, and the discrepancies between total supply and total use.

The model is based on the national accounting identity that, in concept, GDP calculated by the production approach is equal to GDP calculated by the expenditure approach. GDP calculated by the production approach is equal to the value of goods and services produced (output) less the cost of goods and services used up in the production process (intermediate consumption). In the Australian national accounts output is measured in basic prices and hence taxes less subsidies on products must be added to obtain GDP at purchasers' prices. GDP as estimated by the expenditure approach is equal to the sum of

THE QSU MODEL *continued*

all final expenditures, changes in inventories and exports less the value of imports of goods and services. The chart below shows the main elements of the QSU model and the flows into the balancing tables.



The QSU tables are compiled using an aggregated version of the supply and use product classification (SUPC) used in the annual supply and use tables. For the purposes of the QSU model the data are classified in two views, a product view and a broad purpose view, both derived from the SUPC. The two views complement each other; the product view facilitates identification of anomalous movements in the industry based supply data while the purpose view focuses on the use of products and household final consumption in particular. The product view of the QSU model includes 33 product groups (representing the characteristic output of the 33 industries in the QNA). The purpose view includes 24 broad purpose categories related to the purpose classification of household final consumption expenditure used in the QNA. The components of supply and use, classified by product group, are confronted in balancing tables. The difference between the two is shown as a discrepancy.



THE QSU MODEL *continued*

The table below uses the balancing table for health products to illustrate the format. Health products are a relatively simple group, with most supply being in the form of services provided by the health industry and use being dominated by government and household final consumption expenditure.

## SUPPLY AND USE OF HEALTH SERVICES, Chain volume measures

	2001-02	Sep 02	Dec 02	Mar 03	Jun 03	Sep 03	Dec 03	Mar 04
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Total use</b>	<b>66 258</b>	<b>16 915</b>	<b>17 235</b>	<b>17 405</b>	<b>17 646</b>	<b>17 772</b>	<b>17 988</b>	<b>18 024</b>
Intermediate use	8 216	2 109	2 105	2 167	2 127	2 131	2 185	2 177
Household final consumption expenditure	21 428	5 610	5 726	5 810	5 889	5 943	6 024	6 028
Government final consumption expenditure	32 162	8 216	8 378	8 400	8 469	8 494	8 571	8 587
Gross capital formation(a)	1 820	371	406	392	403	422	419	415
Exports	2 632	610	619	635	758	783	789	816
<b>Total supply</b>	<b>66 258</b>	<b>17 205</b>	<b>17 217</b>	<b>17 476</b>	<b>17 558</b>	<b>17 804</b>	<b>18 209</b>	<b>18 362</b>
Domestic supply	51 619	13 330	13 405	13 571	13 511	13 622	13 853	13 812
Imports	6 359	1 680	1 627	1 686	1 827	1 881	2 011	2 165
Margins	7 951	2 111	2 100	2 134	2 134	2 211	2 255	2 296
Net taxes	329	85	85	84	86	89	90	90
Discrepancy	—	290	-18	71	-87	32	220	338

— nil or rounded to zero (including null cells)

(a) Includes private and public gross fixed capital formation and changes in inventories.

The first column of data shows the 2001-02 balanced reference year, and subsequent columns show a quarterly time series from the September quarter 2002 to the March quarter 2004. The intermediate use and domestic supply of health products are generated in the production block of the model based on the output and intermediate consumption of those industries producing and using health services and related products. Although most health services are produced by the health industry, some health related products such as pharmaceuticals and medical equipment, are produced by manufacturing industries. Data on final consumption expenditure, gross capital formation, and trade in health products, come from the relevant expenditure blocks of the model. The table indicates that the production and expenditure based estimates are reasonably consistent and that health services are unlikely to be contributing significantly to the statistical discrepancy in the QNA.

THE EDITING PROCESS  
USING THE QSU MODEL

As mentioned, the editing of the national accounts is an iterative process, involving the review of preliminary results, the identification and investigation of anomalies and the correction of errors. This process is repeated until the accounts are deemed to be at the standard required for publication. The QSU tables assist this process by identifying possible errors more systematically throughout the accounts than was previously possible.

The most simple product groups to edit are those originating largely from a single industry or from imports, and which have a limited range of uses. An example of this kind of product is financial services. Most financial services originate from the finance and insurance industry, and the services are used largely for household and intermediate

THE EDITING PROCESS  
USING THE QSU MODEL  
*continued*

consumption. For such a product group it is relatively easy to identify the source of any imbalances between supply and use.

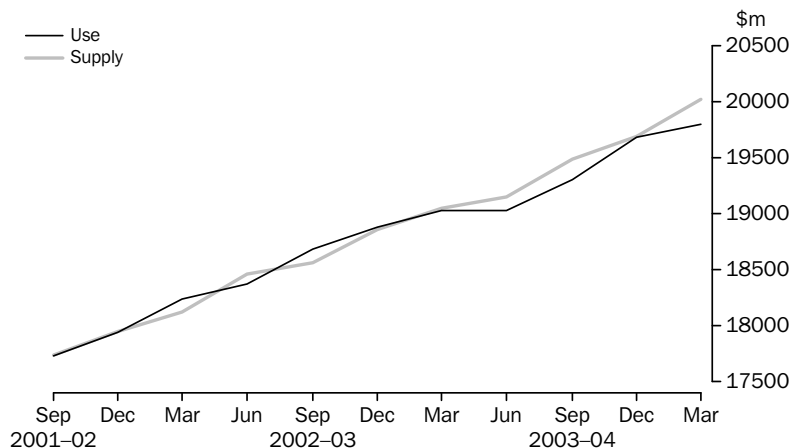
At the other end of the spectrum are products where supply comes from a range of sources, and which have a wide variety of uses. An example is machinery and equipment. The supply of machinery and equipment comes from both domestic and imported sources, it is used for final consumption (e.g. private motor vehicles), intermediate consumption (e.g. spare parts) and capital expenditure (e.g. industrial machinery). In addition, inventories of machinery and equipment are subject to significant change in response to movements in supply and demand. In between these extremes, products range in complexity and the problems they present for editing.

With complex product groups, because of the diverse sources of supply and range of uses, it can be difficult to pinpoint the source of discrepancies and to satisfactorily resolve them. In some cases structural problems are indicated which may be resolved when more detailed data become available for the annual supply and use balancing. Structural changes affect the composition of supply and the level and composition of intermediate consumption.

There are limitations of the model that have to be taken into account when it is being used as an editing tool. This is because a large number of data cells are generated within the model, rather than from actual data. Any deviations between the actual supply and use relationships in the quarter and that applying in the base year would be incorrectly reflected as statistical discrepancies in the QSU results. In other words, the discrepancies generated within the model are themselves subject to a margin of error. The potential for such error is minimised when using seasonally adjusted chain volume data because the underlying supply and use relationships are expected to change only slowly over time, although it could still be significant for some products. The results have to be interpreted as 'indicative' information and are a guide to potential anomalies worthy of further investigation in the editing process.

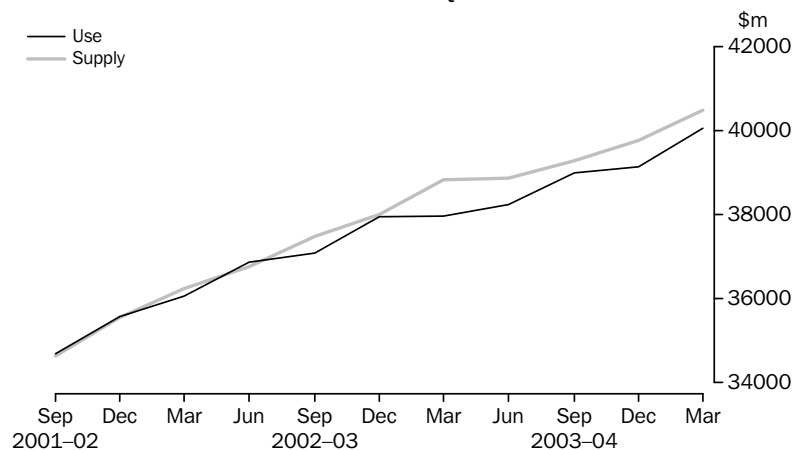
Graphs are used to facilitate the quick identification of anomalies between the supply and use of products. The graphs below illustrate the supply and use of two of the product groups derived within the QSU model using data published in the QNA. The graphs indicate the supply and use of those products after editing. They show a strong correlation between supply and use and indicate the residual statistical discrepancies.

INSURANCE AND OTHER FINANCIAL SERVICES



THE EDITING PROCESS  
USING THE QSU MODEL  
*continued*

FURNISHINGS AND HOUSEHOLD EQUIPMENT



FUTURE DEVELOPMENTS

The quarterly supply and use model has made a significant contribution to improving the quality of the quarterly national accounts statistics by identifying inconsistencies between the production and expenditure based estimates of GDP. It is an evolving system, and is still experimental in nature. Further work will be done to investigate discrepancies between the supply and use of complex product groups with a view to improving the internal consistency of the QNA. For some of these products, for example machinery and equipment, this investigative work is likely to take some time to achieve the potential benefits. Work will also proceed on the development of experimental QSU tables in current prices and to extend the system to incorporate the income based measure of GDP.

A more detailed information paper on the compilation and use of the quarterly supply and use tables will be released at a later date. For information on the quarterly supply and use model contact Philip Lichtwark on (02) 6252 6196 or by email [philip.lichtwark@abs.gov.au](mailto:philip.lichtwark@abs.gov.au).

## FEATURE ARTICLE 2

### MEASURING PRICE CHANGE IN THE AUSTRALIAN ECONOMY

#### INTRODUCTION

The ABS currently publishes a range of broad-based price indexes, which vary in both their coverage and conceptual basis. Some relate to particular segments of the economy (such as consumer, producer and international trade price indexes), while others encompass the whole of the economy (such as those published with the annual and quarterly Australian national accounts).

The most commonly used index for the analysis of inflation is the consumer price index (CPI). However, national accounts chain price indexes and implicit price deflators (IPDs), which have a broader coverage than the CPI, have certain advantages over the CPI for some analyses.

This article discusses the conceptual basis of price indexes, and then compares the CPI and some of the national accounts measures. It concludes that price movements in the national accounts measures are generally similar to those in the CPI, and that the few major differences observed since 1998 are primarily due to the different conceptual bases. It also concludes that when measuring price change affecting the household sector, the CPI and the chain price index for household final consumption expenditure (HFCE) should be preferred to the IPD for HFCE.

#### THE CONCEPTUAL BASIS OF PRICE INDEXES

The compilation of price indexes involves aggregating price changes relating to many different classes of goods and services. The various component price changes have to be weighted together according to their relative importance. Indexes published by the ABS are generally fixed weighted, although IPDs are current weighted price indexes.

In simplistic terms, for a common group of prices, all three types of price index (i.e. fixed weighted indexes, chain indexes and IPDs) only differ by the weights used to aggregate them. The CPI uses five yearly weights to compile its time series (i.e. price movements are weighted together quarterly using a single base year set of weights, in five yearly spans). An annually chained price index weights price changes together using the previous year's weights for every quarter. On the other hand an IPD weights price change together using the current period's (either quarterly or annual) weight, hence the term 'current weighted'. All three measures will produce different rates of price change over a given time span.

*Fixed weighted price indexes*, as their name implies, combine the various component price changes using weights which do not change<sup>1</sup>. These weights are based on the relative importance, in a particular base period, of expenditures on the various classes of goods and services which are in the scope of a particular price index. The weights remain fixed for at least one year and, in the case of the CPI, up to five years.

Adjustments are made so that changes in prices resulting from changes in quality are not reflected in the price of items. Such indexes measure the change in the cost of purchasing an identical basket of goods and services from one period to another, and are often described as measuring 'pure price change'.

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1 Fixed weighted price indexes are known as Laspeyres indexes.

THE CONCEPTUAL BASIS  
OF PRICE INDEXES

*continued*

The use of fixed weights over an extended period of time is not a sound index construction practice. Hence for ABS price indexes, weights are updated periodically to take account of changes in expenditure patterns. To assist economic analysis, series with different weighting patterns are chained (or linked) together to form a continuous time series. For more information on chain indexes, see *Introduction of Chain Volume Measures in the Australian National Accounts* (cat. no. 5248.0).

*Current weighted price indexes* combine the various component price changes using expenditure information for each period. Differences in index numbers may reflect both price and quantity changes. This feature can be an advantage for certain types of analyses. For example, in analyses of export and import prices, where significant compositional change can occur over time, it may be desirable to take account of the relative activity underlying the prices actually received or paid in a period, rather than aggregating prices based on the fixed activity weights of some previous period. This is particularly so when the relationship between prices and incomes is being explored, such as with terms of trade analysis. The national accounts IPDs are current weighted price indexes.

THE CONSUMER PRICE  
INDEX (CPI)

The CPI has been specifically designed as a general measure of price inflation for the household sector as a whole. It measures the change over time in the price of a basket of goods and services which account for a high proportion of expenditure by metropolitan private households. The term 'metropolitan' refers to the six state capital cities, Darwin and Canberra.

The CPI basket of goods and services is divided into 11 major groups: Food; Alcohol and tobacco; Clothing and footwear; Housing; Household furnishings, supplies and services; Health; Transportation; Communication; Recreation; Education; and Miscellaneous. These groups are divided into 34 subgroups, and the subgroups into 89 expenditure classes.

The weights applied to these expenditure classes are based on a survey of household expenditures. Weighting patterns are changed at approximately five-yearly intervals to take account of changes in household spending patterns. When the expenditure weights are updated, the new index is linked to the previous one. The linking factor is the ratio, in the link period, between two sets of aggregate prices. These aggregates are derived from weighting patterns based respectively on the old and new baskets. In a linked series, price movements are measured on the basis of one weighting pattern up to the time of the link and on another weighting pattern from the link. This ensures that the impact of new weights does not raise or lower the level of the index. The CPI now comprises fourteen series of price indexes which have been linked together to form a continuous series.

The CPI aims to measure the change in the cost of purchasing a fixed basket of goods and services over time, and as such, must price identical or equivalent items in successive periods. However products do change, and as the characteristics of products are altered, adjustments are made to exclude the effects of any change in the quality or quantity/size of the goods or services.

THE CONSUMER PRICE INDEX (CPI) *continued*

The CPI is available in original terms only. The ABS has undertaken periodic research into identifying seasonality in the CPI, most recently in October 2003. The conclusion reached in that study was that the All Groups CPI does not have any stable seasonal pattern, although some of the individual groups are seasonal.

NATIONAL ACCOUNTS CHAIN PRICE INDEXES

Chain price indexes are published for all expenditure aggregates except changes in inventories. A chain price index for any particular aggregate is obtained by first weighting together elemental price indexes<sup>2</sup> from the previous financial year to the current financial year, where the weights are calculated using expenditure shares of the previous financial year. Second, the resulting aggregate year-to-year price indexes are chained (or linked) together to form a time series. Third, the time series is referenced to 100.0 in the reference year, currently 2001–02.

The chain price index most akin to the consumer price index is the index for household final consumption expenditure. Differences in scope and coverage are discussed later in this article. Chain price indexes are available in original terms only. They are subject to revision as the expenditure weights are generally revised as firmer data become available.

NATIONAL ACCOUNTS IMPLICIT PRICE DEFLATORS (IPD)

An implicit price deflator (IPD) is an index obtained by dividing a current price value by its corresponding volume estimate. Thus IPDs are derived measures (hence the term 'implicit') and are not direct measures of price change.

In effect, an IPD reflects the weighting together of price movements using weights of the current period<sup>3</sup>. For example, the 2001–02 to 2002–03 IPD movement is calculated by aggregating the 2002–03 over 2001–02 price movements with 2002–03 volume weights. Similarly, for quarterly data, the June quarter 2003 to September quarter 2003 movement is obtained by aggregating the September quarter 2003 price movements with September 2003 volume weights. Under this approach, changes between any two periods are a combination of changes in price and changes in the weights used to aggregate the time series, (the latter is commonly referred to as compositional shift), in each of the two periods concerned.

It is possible for changes in the item mix of the relevant aggregate to produce an increase in the IPD between two non-base periods when all component prices have decreased or, conversely, for a decrease in the deflator to occur when all component prices have increased. While these may be extreme cases, from time to time significant aberrations do occur, e.g. when a major purchase of a capital good is made by the private sector from the public sector, the IPD for public gross fixed capital formation can be negative.

Much of the quarter-to-quarter change in the item mix of aggregates is seasonal. A seasonally adjusted IPD is derived by dividing a seasonally adjusted current price value by its corresponding seasonally adjusted volume measure. The seasonal adjustment process is undertaken at the component level and separately for current price and volume series. The seasonal patterns displayed by the current price and volume series for any particular component may differ, in which case the derived seasonally adjusted IPD itself will exhibit some seasonality. An IPD derived from seasonally adjusted quarterly data is

<sup>2</sup> Elemental price indexes in the CPI are unweighted indexes constructed from price data.

<sup>3</sup> Technically, IPDs are Paasche price indexes.

NATIONAL ACCOUNTS  
 IMPLICIT PRICE  
 DEFLATORS (IPD) *continued*

normally a more reliable indicator of price change than one calculated from unadjusted data.

In cases where there is compositional shift or some seasonality in component prices, differences may emerge between seasonally adjusted IPDs and unadjusted measures, such as the CPI and chain price indexes. Since September quarter 1998, the average difference between the HFCE chain price index and the HFCE seasonally adjusted IPD has been 0.22 percentage points, with the largest difference in the March quarter 2004 of 0.8 percentage points.

Finally, users should be aware that IPDs are subject to revision because of revisions to the relevant current price and/or volume estimates, including changes to seasonally adjusted estimates resulting from seasonal reanalysis.

THE CPI COMPARED WITH  
 IPDS AND CHAIN PRICE  
 INDEXES FOR NATIONAL  
 ACCOUNTS AGGREGATES

The broadest measures of price change in the economy are the IPDs and chain price indexes for domestic final demand and gross domestic product, which are published in table 2 of this publication. However, the analysis in this article focuses on the CPI (as it is the most commonly used index for the analysis of inflation) and the national accounts chain price index and IPD for household final consumption expenditure. These three indexes have broadly similar expenditure coverage.

Movements in the chain price index for HFCE are generally close to movements in the CPI due to the fact that much of the CPI is used in the construction of the HFCE chain price index. However, differences do occur between the two price indexes in some quarters. Some of the more important reasons for these differences are:

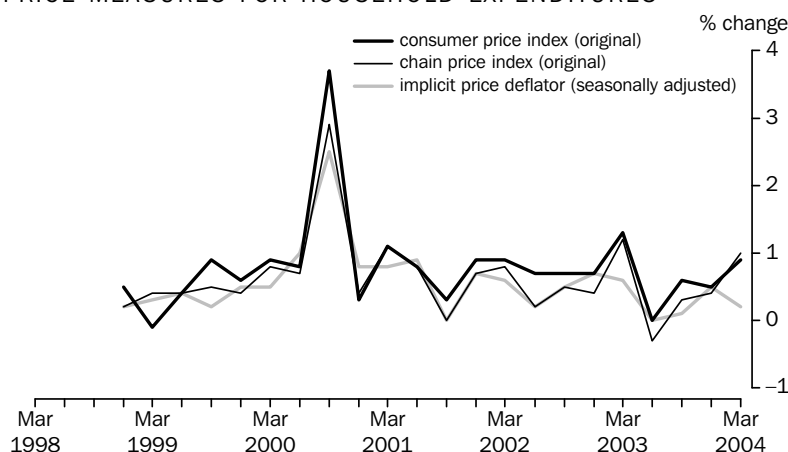
- HFCE is broader in scope and relates to expenditure by all Australian resident households in Australia and overseas and private non-profit institutions serving households whereas the CPI relates to expenditures by Australian resident households in the eight capital cities of the states and territories
- HFCE has broader coverage. The major goods and services included in HFCE, but not in the CPI, are expenditure on gambling and a range of financial services, such as bank charges (both direct and indirect), the costs of life insurance offices and superannuation funds, and share brokering commissions
- HFCE and the CPI differ conceptually for certain items. For example, HFCE excludes expenditure by persons on the purchase and maintenance of dwellings, but imputes rental payments for owner-occupied dwellings. The CPI represents home ownership costs by actual rents, net house purchase (new dwellings excluding land plus alterations and additions), property rates and charges, house repairs and maintenance and house insurance. There are also differences in the treatment of certain government rebates, health care costs and insurance costs
- The HFCE chain price index is reweighted every year whereas the CPI is reweighted at approximately five yearly intervals with timing generally linked to the availability of detailed household expenditure survey data.

The conceptual and coverage differences mentioned above, together with the different base periods of the chain price index and the CPI, result in different weights being applied in each index to similar components.

THE CPI COMPARED WITH  
IPDS AND CHAIN PRICE  
INDEXES FOR NATIONAL  
ACCOUNTS AGGREGATES  
continued

The graph below shows the movements in the chain price index and the IPD (in seasonally adjusted terms) for household final consumption expenditure and the CPI between December quarter 1998 and March quarter 2004. This period was selected for analysis because the conceptual basis and coverage of the CPI was changed significantly from the September quarter 1998. For more information, see *Outcome of the 13th series Australian Consumer Price Index Review* (cat. no. 6453.0).

PRICE MEASURES FOR HOUSEHOLD EXPENDITURES



Since September quarter 1998, the average difference in quarter on previous quarter movement (without regard to sign) between the CPI and the chain price index has been 0.23 percentage points, and 0.35 percentage points between the CPI and the IPD. Differences from the CPI in individual quarters have been as high as 0.8 percentage points for the chain price index and 1.2 percentage points for the IPD.

Four quarters in which large differences occurred between the CPI and the chain price index are March quarter 1999 (0.5 percentage points), September quarter 1999 (0.4 percentage points), September quarter 2000 (0.8 percentage points) and June quarter 2002 (0.5 percentage points).

In the March quarter 1999, the CPI was particularly affected by the Federal Government's 30% rebate on private health insurance (effective from 1 January 1999). The rebate was included in the CPI as it affected the price actually paid by consumers, but excluded from HFCE as it is treated as a social assistance benefit in cash (and is therefore included in the household income account). Health insurance premiums are also treated differently in the two price measures; the CPI measures the actual change in premiums while the national accounts measures identify the insurance service charge. Excluding the effect of the Health and Personal Care group from the CPI, the March quarter 1999 movement becomes 0.4%, which is identical to the chain price index movement.

The other three periods are particularly affected by Housing (in particular house purchase) and automotive fuel. As described above, the conceptual basis for housing in the CPI and national accounts is different. Hence a large increase in the 'house purchase' expenditure class of the CPI, as was seen in those three quarters, will not be reflected in HFCE. Automotive fuel is included in both indexes. However, the weight attached to automotive fuel in the CPI is significantly higher than its weight in HFCE (because of the generally broader coverage of HFCE compared to the CPI). Hence, a large increase in the



THE CPI COMPARED WITH  
IPDS AND CHAIN PRICE  
INDEXES FOR NATIONAL  
ACCOUNTS AGGREGATES  
*continued*

price of automotive fuel, as evidenced in those three quarters, would lead to a relatively higher increase in the CPI.

CONCLUSION

Quarter to quarter movements in the CPI compared with chain price indexes and IPDs for HFCE are fairly similar over time, but significant differences can occur in particular quarters. On the whole these differences can be explained by the different conceptual bases of the indexes. In general, for short-term analysis of price change, the choice of index formula (fixed-weighted or current-weighted) has limited effect. However, the consumer price index and the chain price index for HFCE are considered the most suitable indexes for measuring price change, as the effects of compositional change are excluded from these indexes whereas IPDs are affected by compositional change.

FURTHER INFORMATION

Further information on this article may be obtained by contacting Michael Anderson on (02) 6252 6713 or by email at [michael.anderson@abs.gov.au](mailto:michael.anderson@abs.gov.au), and on the consumer price index by contacting Steve Whennan on (02) 6252 6251 or by email at [steve.whennan@abs.gov.au](mailto:steve.whennan@abs.gov.au).



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	2001-02		2002-03				2003-04				Mar 03 to Mar 04
	Jun	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar		
PERCENTAGE CHANGE (a)											
<b>Chain volume GDP and related measures(b)</b>											
GDP	0.8	0.7	0.5	0.5	0.5	0.8	1.0	1.0	0.8	3.7	
GDP per capita(c)	0.5	0.4	0.2	0.2	0.2	0.5	0.7	0.7	0.5	2.5	
GDP market sector(d)	1.0	0.7	0.4	0.1	0.1	0.6	1.5	1.8	1.7	5.7	
Net domestic product	0.8	0.7	0.4	0.4	0.4	0.7	1.0	0.9	0.8	3.4	
<b>Real income measures(b)(e)</b>											
Real gross domestic income	0.9	0.8	0.6	0.6	0.6	1.0	1.5	1.6	1.5	5.7	
Real gross national income	1.0	0.8	0.5	0.5	0.5	0.9	1.5	1.7	1.7	5.9	
Real net national disposable income	0.9	0.7	0.4	0.4	0.4	0.9	1.5	1.7	1.8	6.0	
Real net national disposable income per capita(c)	0.6	0.4	0.1	0.1	0.1	0.6	1.3	1.4	1.4	4.8	
<b>Current price measures</b>											
GDP	1.4	1.3	1.2	1.2	1.2	1.6	2.0	2.1	2.0	7.8	
<b>Productivity</b>											
Hours worked	0.5	0.6	0.7	0.4	—	—	0.2	0.7	1.0	2.0	
Hours worked market sector(d)	0.1	0.1	0.5	0.4	—	—	—	0.7	1.0	1.6	
GDP per hour worked	0.3	0.1	-0.1	0.1	0.8	0.8	0.8	0.2	-0.1	1.7	
GDP per hour worked market sector(d)	0.9	0.6	-0.1	-0.3	0.6	1.5	1.1	0.7	0.7	4.0	
<b>Prices</b>											
Terms of trade	0.6	0.5	0.5	0.8	1.2	2.3	2.8	2.9	2.9	9.5	

## LEVELS

<b>Chain volume GDP and related measures(b)</b>										
GDP (\$m)	181 080	182 392	183 389	184 300	185 787	187 698	189 489	191 054	—	—
GDP per capita(c) (\$)	9 211	9 248	9 269	9 286	9 334	9 404	9 465	9 514	—	—
GDP market sector(d) (\$m)	116 757	117 589	118 007	118 089	118 814	120 629	122 770	124 824	—	—
Net domestic product (\$m)	151 853	152 864	153 542	154 089	155 177	156 670	158 056	159 308	—	—
<b>Real income measures(b)(e)</b>										
Real gross domestic income (\$m)	181 376	182 829	183 967	185 159	187 101	189 907	192 891	195 741	—	—
Real gross national income (\$m)	176 288	177 684	178 636	179 525	181 172	183 887	186 939	190 085	—	—
Real net national disposable income (\$m)	147 053	148 126	148 731	149 270	150 545	152 859	155 492	158 224	—	—
Real net national disposable income per capita(c) (\$)	7 480	7 511	7 517	7 521	7 564	7 658	7 767	7 879	—	—
<b>Current price measures</b>										
GDP (\$m)	182 376	184 833	187 134	189 448	192 419	196 214	200 239	204 242	—	—
GDP per capita(c) (\$)	9 277	9 372	9 458	9 545	9 667	9 830	10 002	10 171	—	—
Gross national income (\$m)	177 459	179 642	181 673	183 970	187 133	190 834	194 392	197 782	—	—
National net saving (\$m)	6 026	5 622	5 179	5 018	5 446	6 089	6 395	6 547	—	—
Household saving ratio	—	-1.0	-1.8	-2.2	-2.4	-2.5	-2.8	-3.2	—	—

## INDEXES (f)

<b>Productivity</b>										
Hours worked	100.6	101.2	101.9	102.3	102.4	102.6	103.3	104.3	—	—
Hours worked market sector(d)	100.4	100.5	101.0	101.4	101.3	101.4	102.0	103.0	—	—
GDP per hour worked	100.8	100.9	100.8	100.9	101.6	102.4	102.7	102.5	—	—
GDP per hour worked market sector(d)	101.2	101.8	101.7	101.4	102.0	103.5	104.7	105.4	—	—
<b>Prices</b>										
Terms of trade	100.5	101.0	101.5	102.3	103.6	105.9	108.9	112.0	—	—

— 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 2001-02.

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

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

(e) For definitions see Glossary.

(f) Reference year for indexes is 2001-02 = 100.0.

	2001-02	2002-03				2003-04				Mar 03 to Mar 04
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar		
PERCENTAGE CHANGE (a)										
<b>Chain volume GDP and related measures(b)</b>										
GDP	1.0	1.0	0.1	0.9	0.3	1.4	1.3	0.2	3.2	
GDP per capita(c)	0.7	0.7	-0.3	0.6	0.1	1.0	1.0	-0.1	2.0	
GDP market sector(d)	0.8	1.4	—	0.1	—	1.9	2.4	0.9	5.3	
Net domestic product	1.0	1.0	-0.1	0.8	0.1	1.4	1.3	—	2.8	
<b>Real income measures(b)(e)</b>										
Real gross domestic income	0.9	1.0	0.3	1.1	0.4	1.9	1.8	1.1	5.3	
Real gross national income	0.9	1.1	0.1	0.9	0.3	1.9	1.9	1.4	5.5	
Real net national disposable income	0.9	1.2	-0.1	0.9	0.1	2.1	1.9	1.4	5.6	
Real net national disposable income per capita(c)	0.6	0.9	-0.5	0.5	-0.1	1.7	1.6	1.1	4.4	
<b>Current price measures</b>										
GDP	1.3	1.4	1.1	1.7	0.8	2.4	2.5	1.3	7.2	
<b>Productivity</b>										
Hours worked	0.4	-0.1	1.1	1.1	-0.8	-0.2	1.6	1.0	1.6	
Hours worked market sector(d)	0.4	-1.3	1.3	1.5	-1.4	—	1.1	1.5	1.1	
GDP per hour worked	0.5	1.1	-1.0	-0.2	1.1	1.6	-0.3	-0.7	1.6	
GDP per hour worked market sector(d)	0.4	2.8	-1.2	-1.3	1.4	1.9	1.3	-0.5	4.2	
<b>Prices</b>										
GDP chain price index (original)	0.3	0.2	0.8	1.1	-0.2	0.7	0.7	1.4	2.6	
Domestic final demand chain price index (original)	0.4	0.2	0.5	0.8	—	0.2	0.3	0.6	1.0	
Terms of trade	-0.3	0.3	0.9	0.8	0.6	2.8	2.5	3.8	9.9	
LEVELS										
<b>Chain volume GDP and related measures</b>										
GDP (\$m)	181 045	182 827	183 012	184 628	185 242	187 758	190 117	190 532	—	
GDP per capita(c) (\$)	9 208	9 276	9 247	9 299	9 310	9 406	9 496	9 488	—	
GDP market sector(d) (\$m)	116 404	118 020	118 043	118 220	118 216	120 469	123 401	124 524	—	
Net domestic product (\$m)	151 800	153 321	153 170	154 418	154 633	156 730	158 691	158 697	—	
<b>Real income measures(b)(e)</b>										
Real gross domestic income (\$m)	181 331	183 144	183 665	185 594	186 368	189 954	193 387	195 488	—	
Real gross national income (\$m)	176 157	178 141	178 335	179 907	180 470	183 890	187 328	189 858	—	
Real net national disposable income (\$m)	146 912	148 607	148 410	149 672	149 810	152 924	155 834	157 999	—	
Real net national disposable income per capita(c) (\$)	7 472	7 539	7 499	7 539	7 530	7 661	7 783	7 868	—	
<b>Current price measures</b>										
GDP (\$m)	182 309	184 924	186 952	190 056	191 549	196 125	201 032	203 664	—	
GDP per capita(c) (\$)	9 272	9 382	9 446	9 573	9 627	9 825	10 041	10 142	—	
Gross national income (\$m)	177 466	180 169	181 150	184 259	186 614	191 022	194 874	197 291	—	
National net saving (\$m)	5 656	6 468	4 595	5 134	5 069	6 632	6 397	6 239	—	
Household saving ratio	-0.4	-1.2	-1.3	-2.6	-2.5	-2.1	-2.9	-3.4	—	
INDEXES (f)										
<b>Productivity</b>										
Hours worked	100.8	100.7	101.9	103.0	102.2	102.0	103.6	104.6	—	
Hours worked market sector(d)	100.9	99.5	100.8	102.3	100.9	100.8	102.0	103.5	—	
GDP per hour worked	100.5	101.6	100.6	100.4	101.5	103.1	102.8	102.0	—	
GDP per hour worked market sector(d)	100.5	103.3	102.0	100.6	102.1	104.0	105.4	104.8	—	
<b>Prices</b>										
GDP chain price index (original)	101.0	101.2	102.0	103.2	103.0	103.7	104.4	105.9	—	
Domestic final demand chain price index (original)	100.9	101.1	101.6	102.4	102.4	102.6	102.9	103.5	—	
Terms of trade	100.5	100.8	101.7	102.5	103.1	105.9	108.5	112.7	—	

— 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 2001-02.

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

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

(e) For definitions see Glossary.

(f) Reference year for indexes is 2001-02 = 100.0.

1994-95 1995-96 1996-97 1997-98 1998-99 1999-00 2000-01 2001-02 2002-03

PERCENTAGE CHANGE (a)

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
<b>Chain volume GDP and related measures(b)</b>									
GDP	4.2	4.3	3.8	4.5	5.3	3.8	2.0	3.9	3.0
GDP per capita(c)	3.1	2.9	2.5	3.3	4.1	2.6	0.8	2.6	1.7
GDP market sector(d)	4.4	4.8	3.5	4.8	5.3	3.8	0.6	3.8	2.8
Net domestic product	4.4	4.5	3.6	4.2	5.4	3.3	1.6	3.4	2.7
<b>Real income measures(b)(e)</b>									
Real gross domestic income	4.7	4.8	4.4	4.5	4.2	4.6	2.7	4.3	3.4
Real gross national income	3.8	4.8	4.7	4.9	4.4	4.8	2.8	4.4	3.3
Real net national disposable income	3.9	5.2	4.7	4.7	4.1	4.7	2.4	4.0	3.0
Real net national disposable income per capita(c)	2.8	3.9	3.5	3.6	2.9	3.6	1.2	2.7	1.7
<b>Current price measures</b>									
GDP	5.4	6.7	5.4	5.9	5.5	5.8	7.2	6.4	5.6
<b>Productivity</b>									
Hours worked	4.2	2.4	0.4	1.3	1.8	2.2	1.8	-0.2	1.9
Hours worked market sector(d)	3.9	0.7	0.3	0.5	1.1	2.7	-0.1	-0.4	0.9
GDP per hour worked	—	1.8	3.3	3.2	3.5	1.5	0.3	4.1	1.0
GDP per hour worked market sector(d)	0.5	4.1	3.2	4.3	4.2	1.1	0.7	4.2	2.0
<b>Prices</b>									
GDP chain price index	1.6	2.5	1.5	1.2	-0.1	2.2	5.0	2.7	2.4
Domestic final demand chain price index	1.0	2.0	1.0	1.3	1.2	1.6	4.5	2.2	1.9
Terms of trade	2.6	3.1	3.0	0.1	-5.2	4.2	3.0	2.1	2.2

LEVELS

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
<b>Chain volume GDP and related measures(b)</b>									
GDP (\$m)	545 919	569 125	590 471	616 805	649 550	673 944	687 720	714 370	735 710
GDP per capita(c) (\$)	30 394	31 279	32 056	33 118	34 485	35 385	35 686	36 621	37 248
GDP market sector(d) (\$m)	353 948	371 031	383 977	402 392	423 756	439 794	442 536	459 317	472 367
Net domestic product (\$m)	464 814	485 538	502 932	524 186	552 369	570 407	579 720	599 581	615 543
<b>Real income measures(b)(e)</b>									
Real gross domestic income (\$m)	534 298	560 185	585 105	611 237	637 155	666 668	684 683	714 370	738 993
Real gross national income (\$m)	513 763	538 423	563 962	591 543	617 329	647 236	665 055	694 097	716 853
Real net national disposable income (\$m)	432 103	454 742	476 289	498 851	519 219	543 880	557 072	579 291	596 498
Real net national disposable income per capita(c) (\$)	24 057	24 993	25 857	26 784	27 565	28 556	28 907	29 696	30 200
<b>Current price measures</b>									
GDP (\$m)	471 348	502 828	529 886	561 229	591 917	626 037	671 120	714 370	754 120
GDP per capita(c) (\$)	26 242	27 636	28 767	30 134	31 425	32 870	34 825	36 621	38 180
Gross national income (\$m)	453 231	483 295	510 735	543 138	573 486	607 788	651 878	694 097	732 097
National net saving (\$m)	6 062	10 751	19 645	20 654	18 836	21 705	20 924	25 724	21 429
Household saving ratio	4.9	4.8	5.6	2.4	2.4	1.7	3.4	1.3	-1.8

INDEXES (f)

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
<b>Productivity</b>									
Hours worked	90.9	93.1	93.5	94.7	96.3	98.5	100.2	100.0	101.9
Hours worked market sector(d)	95.4	96.1	96.4	96.8	97.9	100.5	100.4	100.0	100.9
GDP per hour worked	84.0	85.5	88.4	91.2	94.4	95.8	96.1	100.0	101.0
GDP per hour worked market sector(d)	80.8	84.0	86.7	90.5	94.2	95.3	96.0	100.0	102.0
<b>Prices</b>									
GDP chain price index	86.2	88.4	89.7	90.9	90.8	92.8	97.4	100.0	102.4
Domestic final demand chain price index	87.3	89.1	89.9	91.1	92.2	93.6	97.8	100.0	101.9
Terms of trade	90.6	93.3	96.2	96.2	91.2	95.1	98.0	100.0	102.2

— 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 2001-02.

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

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

(e) For definitions see Glossary.

(f) Reference year for indexes is 2001-02 = 100.0.

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

	2001-02		2002-03				2003-04		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Final consumption expenditure</b>									
General government									
National—defence	3 134	3 160	3 238	3 346	3 431	3 445	3 400	3 358	3 319
National—non-defence	9 217	9 325	9 437	9 516	9 564	9 621	9 732	9 855	9 932
Total national	12 351	12 486	12 675	12 862	12 995	13 066	13 131	13 214	13 250
State and local	19 593	19 787	19 991	20 181	20 336	20 468	20 576	20 677	20 763
Total general government	31 946	32 275	32 666	33 043	33 331	33 534	33 706	33 890	34 022
Households	107 152	108 481	109 507	110 295	111 193	112 573	114 397	116 295	118 127
Total final consumption expenditure	139 098	140 756	142 173	143 338	144 524	146 107	148 099	150 183	152 180
<b>Private gross fixed capital formation</b>									
Private business investment									
Machinery and equipment									
New	12 319	12 831	13 327	13 734	14 013	14 364	14 723	14 983	15 056
Total machinery and equipment	12 466	12 926	13 374	13 778	14 199	14 742	15 170	15 377	15 372
Non-dwelling construction									
New building	2 728	2 846	2 974	3 090	3 152	3 204	3 280	3 348	3 408
New engineering construction	2 414	2 742	3 098	3 419	3 638	3 773	3 896	4 056	4 232
Total non-dwelling construction	4 982	5 586	6 165	6 620	6 815	6 918	7 091	7 292	7 519
Livestock	637	555	442	348	345	424	508	572	603
Intangible fixed assets									
Computer software	2 341	2 382	2 432	2 473	2 496	2 517	2 540	2 580	2 626
Mineral and petroleum exploration	369	366	383	412	424	425	414	396	377
Artistic originals	97	98	99	100	101	103	104	104	104
Total intangible fixed assets	2 807	2 847	2 914	2 985	3 021	3 045	3 059	3 080	3 099
Total private business investment	20 914	21 970	22 935	23 738	24 372	25 128	25 816	26 317	26 669
Dwellings									
New and used dwellings	5 863	6 224	6 529	6 694	6 681	6 625	6 668	6 833	7 052
Alterations and additions	4 274	4 445	4 614	4 717	4 778	4 910	5 056	5 156	5 204
Total dwellings	10 137	10 670	11 144	11 412	11 458	11 536	11 723	11 988	12 262
Ownership transfer costs	3 044	3 069	3 109	3 138	3 148	3 184	3 213	3 208	3 143
Total private gross fixed capital formation	34 093	35 711	37 191	38 289	38 979	39 848	40 757	41 515	42 024
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	761	637	570	624	717	768	764	785	800
State and local	1 829	1 977	2 088	2 101	2 000	1 931	1 988	2 088	2 152
Total public corporations	2 590	2 612	2 657	2 725	2 718	2 699	2 752	2 873	2 958
General government									
National—defence	222	205	199	230	270	287	264	232	216
National—non-defence	593	640	730	808	831	830	860	885	891
Total national	814	844	929	1 037	1 101	1 117	1 123	1 117	1 112
State and local	3 302	3 253	3 236	3 302	3 381	3 392	3 340	3 270	3 224
Total general government	4 117	4 098	4 165	4 339	4 482	4 509	4 463	4 386	4 341
Total public gross fixed capital formation	6 706	6 708	6 821	7 063	7 200	7 208	7 214	7 259	7 300
Total gross fixed capital formation	40 817	42 437	44 020	45 353	46 178	47 056	47 969	48 774	49 325
Domestic final demand	179 904	183 184	186 191	188 692	190 701	193 163	196 071	198 959	201 461
Changes in inventories	379	-37	-426	-194	843	1 605	1 664	1 498	1 474
Gross national expenditure	180 309	183 185	185 793	188 515	191 535	194 768	197 736	200 457	202 939
Exports of goods and services	38 349	38 548	38 750	38 583	38 001	37 371	37 395	38 044	38 896
less Imports of goods and services	39 162	40 602	41 886	43 078	44 225	45 303	46 795	48 819	50 946
Statistical discrepancy (E)	72	-35	-255	-629	-1 014	-1 048	-658	-202	282
<b>Gross domestic product</b>	<b>179 561</b>	<b>181 080</b>	<b>182 392</b>	<b>183 389</b>	<b>184 300</b>	<b>185 787</b>	<b>187 698</b>	<b>189 489</b>	<b>191 054</b>

(a) Reference year for chain volume measures is 2001-02.



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

	2001-02		2002-03				2003-04			Mar 03 to Mar 04
	Jun		Sep	Dec	Mar	Jun	Sep	Dec	Mar	
<b>Final consumption expenditure</b>										
General government										
National—defence	0.8		2.4	3.3	2.5	0.4	-1.3	-1.2	-1.2	-3.3
National—non-defence	1.2		1.2	0.8	0.5	0.6	1.2	1.3	0.8	3.8
Total national	1.1		1.5	1.5	1.0	0.5	0.5	0.6	0.3	2.0
State and local	1.0		1.0	1.0	0.8	0.6	0.5	0.5	0.4	2.1
Total general government	1.0		1.2	1.2	0.9	0.6	0.5	0.5	0.4	2.1
Households	1.2		0.9	0.7	0.8	1.2	1.6	1.7	1.6	6.2
<b>Total final consumption expenditure</b>	<b>1.2</b>		<b>1.0</b>	<b>0.8</b>	<b>0.8</b>	<b>1.1</b>	<b>1.4</b>	<b>1.4</b>	<b>1.3</b>	<b>5.3</b>
<b>Private gross fixed capital formation</b>										
Private business investment										
Machinery and equipment										
New	4.2		3.9	3.1	2.0	2.5	2.5	1.8	0.5	7.4
Total machinery and equipment	3.7		3.5	3.0	3.1	3.8	2.9	1.4	—	8.3
Non-dwelling construction										
New building	4.3		4.5	3.9	2.0	1.6	2.4	2.1	1.8	8.1
New engineering construction	13.6		13.0	10.3	6.4	3.7	3.3	4.1	4.3	16.3
Total non-dwelling construction	12.1		10.4	7.4	2.9	1.5	2.5	2.8	3.1	10.3
Livestock	-12.9		-20.4	-21.1	-1.0	22.9	19.9	12.5	5.4	74.8
Intangible fixed assets										
Computer software	1.8		2.1	1.7	0.9	0.9	0.9	1.6	1.8	5.2
Mineral and petroleum exploration	-0.6		4.4	7.6	3.0	0.2	-2.5	-4.5	-4.7	-11.0
Artistic originals	1.1		1.0	0.6	1.4	1.8	1.4	—	-0.6	2.6
Total intangible fixed assets	1.4		2.4	2.4	1.2	0.8	0.5	0.7	0.6	2.6
<b>Total private business investment</b>	<b>5.0</b>		<b>4.4</b>	<b>3.5</b>	<b>2.7</b>	<b>3.1</b>	<b>2.7</b>	<b>1.9</b>	<b>1.3</b>	<b>9.4</b>
Dwellings										
New and used dwellings	6.2		4.9	2.5	-0.2	-0.8	0.6	2.5	3.2	5.6
Alterations and additions	4.0		3.8	2.2	1.3	2.8	3.0	2.0	0.9	8.9
Total dwellings	5.3		4.4	2.4	0.4	0.7	1.6	2.3	2.3	7.0
Ownership transfer costs	0.8		1.3	0.9	0.3	1.1	0.9	-0.2	-2.0	-0.2
<b>Total private gross fixed capital formation</b>	<b>4.7</b>		<b>4.1</b>	<b>3.0</b>	<b>1.8</b>	<b>2.2</b>	<b>2.3</b>	<b>1.9</b>	<b>1.2</b>	<b>7.8</b>
<b>Public gross fixed capital formation</b>										
Public corporations										
Commonwealth	-16.4		-10.4	9.4	14.9	7.1	-0.5	2.8	1.9	11.5
State and local	8.1		5.6	0.6	-4.8	-3.5	3.0	5.0	3.1	7.6
Total public corporations	0.9		1.7	2.5	-0.2	-0.7	1.9	4.4	3.0	8.8
General government										
National—defence	-7.6		-2.8	15.2	17.8	6.0	-7.8	-12.2	-6.8	-20.0
National—non-defence	7.9		14.1	10.7	2.9	—	3.6	2.9	0.7	7.3
Total national	3.6		10.0	11.7	6.2	1.4	0.6	-0.6	-0.4	1.0
State and local	-1.5		-0.5	2.0	2.4	0.3	-1.5	-2.1	-1.4	-4.7
Total general government	-0.5		1.6	4.2	3.3	0.6	-1.0	-1.7	-1.0	-3.1
<b>Total public gross fixed capital formation</b>	<b>—</b>		<b>1.7</b>	<b>3.6</b>	<b>1.9</b>	<b>0.1</b>	<b>0.1</b>	<b>0.6</b>	<b>0.6</b>	<b>1.4</b>
<b>Total gross fixed capital formation</b>	<b>4.0</b>		<b>3.7</b>	<b>3.0</b>	<b>1.8</b>	<b>1.9</b>	<b>1.9</b>	<b>1.7</b>	<b>1.1</b>	<b>6.8</b>
<b>Domestic final demand</b>	<b>1.8</b>		<b>1.6</b>	<b>1.3</b>	<b>1.1</b>	<b>1.3</b>	<b>1.5</b>	<b>1.5</b>	<b>1.3</b>	<b>5.6</b>
<b>Gross national expenditure</b>	<b>1.6</b>		<b>1.4</b>	<b>1.5</b>	<b>1.6</b>	<b>1.7</b>	<b>1.5</b>	<b>1.4</b>	<b>1.2</b>	<b>6.0</b>
Exports of goods and services	0.5		0.5	-0.4	-1.5	-1.7	0.1	1.7	2.2	2.4
Imports of goods and services	3.7		3.2	2.8	2.7	2.4	3.3	4.3	4.4	15.2
<b>Gross domestic product</b>	<b>0.8</b>		<b>0.7</b>	<b>0.5</b>	<b>0.5</b>	<b>0.8</b>	<b>1.0</b>	<b>1.0</b>	<b>0.8</b>	<b>3.7</b>

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2001-02.

(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**

	2001-02		2002-03				2003-04		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Final consumption expenditure</b>									
General government									
National—defence	3 173	3 171	3 106	3 484	3 391	3 433	3 426	3 355	3 283
National—non-defence	9 237	9 295	9 445	9 556	9 538	9 614	9 706	9 886	9 961
Total national	12 410	12 466	12 551	13 040	12 929	13 047	13 132	13 242	13 243
State and local	19 546	19 832	19 998	20 152	20 351	20 505	20 516	20 712	20 777
Total general government	31 958	32 298	32 549	33 192	33 279	33 552	33 648	33 953	34 020
Households	107 164	108 634	109 526	110 327	111 111	112 432	114 360	116 541	117 973
<b>Total final consumption expenditure</b>	<b>139 123</b>	<b>140 932</b>	<b>142 074</b>	<b>143 519</b>	<b>144 390</b>	<b>145 984</b>	<b>148 008</b>	<b>150 494</b>	<b>151 993</b>
<b>Private gross fixed capital formation</b>									
Private business investment									
Machinery and equipment									
New	12 232	12 843	13 250	14 941	13 993	14 123	14 869	15 183	14 831
Net purchases of second hand assets	85	144	80	-40	186	326	692	208	334
Total machinery and equipment	12 317	12 987	13 330	14 901	14 179	14 448	15 562	15 391	15 165
Non-dwelling construction									
New building	2 765	2 751	3 074	3 026	3 207	3 182	3 223	3 442	3 356
New engineering construction	2 408	2 771	3 110	3 362	3 725	3 800	3 753	4 143	4 247
Net purchases of second hand assets	-140	9	374	-79	22	81	-253	-45	-86
Total non-dwelling construction	5 023	5 528	6 558	6 309	6 954	7 063	6 723	7 541	7 516
Livestock	636	636	361	361	361	361	575	575	575
Intangible fixed assets									
Computer software	2 288	2 448	2 392	2 484	2 504	2 526	2 506	2 600	2 627
Mineral and petroleum exploration	366	349	392	412	426	431	394	429	348
Artistic originals	98	96	101	99	101	102	107	103	104
Total intangible fixed assets	2 752	2 895	2 885	2 995	3 030	3 060	3 007	3 132	3 078
<b>Total private business investment</b>	<b>20 735</b>	<b>22 172</b>	<b>23 135</b>	<b>24 566</b>	<b>24 524</b>	<b>24 932</b>	<b>25 867</b>	<b>26 638</b>	<b>26 335</b>
Dwellings									
New and used dwellings	5 817	6 331	6 442	6 682	6 880	6 462	6 557	6 980	7 001
Alterations and additions	4 168	4 497	4 646	4 681	4 836	4 794	5 104	5 262	5 083
Total dwellings	9 986	10 829	11 088	11 363	11 717	11 256	11 661	12 242	12 084
Ownership transfer costs	3 081	3 069	3 015	3 260	3 109	3 130	3 214	3 350	2 998
<b>Total private gross fixed capital formation</b>	<b>33 794</b>	<b>36 079</b>	<b>37 237</b>	<b>39 189</b>	<b>39 350</b>	<b>39 318</b>	<b>40 742</b>	<b>42 230</b>	<b>41 417</b>
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	802	723	362	701	789	732	715	852	773
State and local	1 846	2 202	2 205	2 016	1 944	2 169	1 716	2 318	2 119
Total public corporations	2 648	2 922	2 567	2 717	2 733	2 901	2 431	3 170	2 892
General government									
National—defence	224	208	191	224	255	345	223	240	210
National—non-defence	592	534	811	834	779	850	853	883	905
Total national	815	741	1 002	1 058	1 034	1 195	1 076	1 123	1 116
State and local	3 333	3 171	3 255	3 322	3 321	3 484	3 331	3 210	3 256
Total general government	4 148	3 914	4 257	4 380	4 355	4 679	4 407	4 333	4 372
<b>Total public gross fixed capital formation</b>	<b>6 794</b>	<b>6 832</b>	<b>6 824</b>	<b>7 097</b>	<b>7 088</b>	<b>7 580</b>	<b>6 838</b>	<b>7 503</b>	<b>7 264</b>
<b>Total gross fixed capital formation</b>	<b>40 610</b>	<b>42 934</b>	<b>44 062</b>	<b>46 287</b>	<b>46 438</b>	<b>46 898</b>	<b>47 580</b>	<b>49 734</b>	<b>48 681</b>
<b>Domestic final demand</b>	<b>179 711</b>	<b>183 863</b>	<b>186 136</b>	<b>189 806</b>	<b>190 828</b>	<b>192 882</b>	<b>195 588</b>	<b>200 228</b>	<b>200 674</b>
Changes in inventories	618	7	-467	-676	974	1 853	2 335	240	2 273
<b>Gross national expenditure</b>	<b>180 189</b>	<b>184 021</b>	<b>185 669</b>	<b>189 130</b>	<b>191 802</b>	<b>194 735</b>	<b>197 923</b>	<b>200 467</b>	<b>202 948</b>
Exports of goods and services	38 500	38 721	38 533	38 567	38 684	36 743	37 103	38 257	39 112
less Imports of goods and services	39 174	41 031	41 484	44 212	44 422	45 277	46 559	48 414	51 797
Statistical discrepancy (E)	-241	-630	109	-473	-1 435	-959	-709	-194	268
<b>Gross domestic product</b>	<b>179 275</b>	<b>181 045</b>	<b>182 827</b>	<b>183 012</b>	<b>184 628</b>	<b>185 242</b>	<b>187 758</b>	<b>190 117</b>	<b>190 532</b>

(a) Reference year for chain volume measures is 2001-02.

	2001-02		2002-03				2003-04			Mar 03 to Mar 04
	Jun		Sep	Dec	Mar	Jun	Sep	Dec	Mar	
<b>Final consumption expenditure</b>										
General government										
National—defence	-0.1		-2.0	12.2	-2.7	1.3	-0.2	-2.1	-2.2	-3.2
National—non-defence	0.6		1.6	1.2	-0.2	0.8	1.0	1.9	0.8	4.4
Total national	0.4		0.7	3.9	-0.9	0.9	0.7	0.8	—	2.4
State and local	1.5		0.8	0.8	1.0	0.8	0.1	1.0	0.3	2.1
Total general government	1.1		0.8	2.0	0.3	0.8	0.3	0.9	0.2	2.2
Households	1.4		0.8	0.7	0.7	1.2	1.7	1.9	1.2	6.2
<b>Total final consumption expenditure</b>	<b>1.3</b>		<b>0.8</b>	<b>1.0</b>	<b>0.6</b>	<b>1.1</b>	<b>1.4</b>	<b>1.7</b>	<b>1.0</b>	<b>5.3</b>
<b>Private gross fixed capital formation</b>										
Private business investment										
Machinery and equipment										
New	5.0		3.2	12.8	-6.3	0.9	5.3	2.1	-2.3	6.0
Total machinery and equipment	5.4		2.6	11.8	-4.8	1.9	7.7	-1.1	-1.5	7.0
Non-dwelling construction										
New building	-0.5		11.7	-1.5	6.0	-0.8	1.3	6.8	-2.5	4.7
New engineering construction	15.1		12.2	8.1	10.8	2.0	-1.2	10.4	2.5	14.0
Total non-dwelling construction	10.1		18.6	-3.8	10.2	1.6	-4.8	12.2	-0.3	8.1
Livestock	—		-43.2	—	—	—	59.3	—	—	59.3
Intangible fixed assets										
Computer software	7.0		-2.3	3.9	0.8	0.9	-0.8	3.7	1.1	4.9
Mineral and petroleum exploration	-4.7		12.4	5.1	3.3	1.3	-8.7	8.9	-19.0	-18.4
Artistic originals	-1.4		4.9	-2.0	1.4	1.8	4.4	-3.6	0.5	3.0
Total intangible fixed assets	5.2		-0.4	3.8	1.2	1.0	-1.7	4.1	-1.7	1.6
<b>Total private business investment</b>	<b>6.9</b>		<b>4.3</b>	<b>6.2</b>	<b>-0.2</b>	<b>1.7</b>	<b>3.8</b>	<b>3.0</b>	<b>-1.1</b>	<b>7.4</b>
Dwellings										
New and used dwellings	8.8		1.8	3.7	3.0	-6.1	1.5	6.4	0.3	1.8
Alterations and additions	7.9		3.3	0.8	3.3	-0.9	6.5	3.1	-3.4	5.1
Total dwellings	8.4		2.4	2.5	3.1	-3.9	3.6	5.0	-1.3	3.1
Ownership transfer costs	-0.4		-1.7	8.1	-4.6	0.7	2.7	4.2	-10.5	-3.6
<b>Total private gross fixed capital formation</b>	<b>6.8</b>		<b>3.2</b>	<b>5.2</b>	<b>0.4</b>	<b>-0.1</b>	<b>3.6</b>	<b>3.7</b>	<b>-1.9</b>	<b>5.3</b>
<b>Public gross fixed capital formation</b>										
Public corporations										
Commonwealth	-9.8		-49.9	93.5	12.6	-7.3	-2.3	19.3	-9.2	-2.0
State and local	19.3		0.1	-8.6	-3.6	11.6	-20.9	35.1	-8.6	9.0
Total public corporations	10.4		-12.2	5.8	0.6	6.1	-16.2	30.4	-8.8	5.8
General government										
National—defence	-7.3		-8.1	17.2	14.1	35.1	-35.4	7.7	-12.4	-17.7
National—non-defence	-9.8		52.0	2.8	-6.6	9.2	0.4	3.5	2.5	16.3
Total national	-9.1		35.2	5.6	-2.3	15.6	-9.9	4.3	-0.7	7.9
State and local	-4.8		2.7	2.1	—	4.9	-4.4	-3.6	1.4	-1.9
Total general government	-5.6		8.8	2.9	-0.6	7.5	-5.8	-1.7	0.9	0.4
<b>Total public gross fixed capital formation</b>	<b>0.6</b>		<b>-0.1</b>	<b>4.0</b>	<b>-0.1</b>	<b>6.9</b>	<b>-9.8</b>	<b>9.7</b>	<b>-3.2</b>	<b>2.5</b>
<b>Total gross fixed capital formation</b>	<b>5.7</b>		<b>2.6</b>	<b>5.1</b>	<b>0.3</b>	<b>1.0</b>	<b>1.5</b>	<b>4.5</b>	<b>-2.1</b>	<b>4.8</b>
Domestic final demand	2.3		1.2	2.0	0.5	1.1	1.4	2.4	0.2	5.2
Gross national expenditure	2.1		0.9	1.9	1.4	1.5	1.6	1.3	1.2	5.8
Exports of goods and services	0.6		-0.5	0.1	0.3	-5.0	1.0	3.1	2.2	1.1
Imports of goods and services	4.7		1.1	6.6	0.5	1.9	2.8	4.0	7.0	16.6
<b>Gross domestic product</b>	<b>1.0</b>		<b>1.0</b>	<b>0.1</b>	<b>0.9</b>	<b>0.3</b>	<b>1.4</b>	<b>1.3</b>	<b>0.2</b>	<b>3.2</b>

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2001-02.

(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

	2001-02		2002-03			2003-04			Mar 03 to Mar 04
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	
	% pts	% pts	% pts	% pts	% pts	% pts	% pts	% pts	
Final consumption expenditure									
General government									
National—defence	—	—	0.2	-0.1	—	—	—	—	-0.1
National—non-defence	—	0.1	0.1	—	—	—	0.1	—	0.2
State and local	0.2	0.1	0.1	0.1	0.1	—	0.1	—	0.2
<i>Total general government</i>	0.2	0.1	0.4	—	0.1	0.1	0.2	—	0.4
Households	0.8	0.5	0.4	0.4	0.7	1.0	1.2	0.8	3.7
<i>Total final consumption expenditure</i>	1.0	0.6	0.8	0.5	0.9	1.1	1.3	0.8	4.1
Private gross fixed capital formation									
Private business investment									
Machinery and equipment									
New	0.3	0.2	0.9	-0.5	0.1	0.4	0.2	-0.2	0.5
Net purchases of second hand assets	—	—	-0.1	0.1	0.1	0.2	-0.3	0.1	0.1
<i>Total machinery and equipment</i>	0.4	0.2	0.9	-0.4	0.1	0.6	-0.1	-0.1	0.5
Non-dwelling construction									
New building	—	0.2	—	0.1	—	—	0.1	—	0.1
New engineering construction	0.2	0.2	-0.1	0.2	—	—	0.2	0.1	0.3
Net purchases of second hand assets	0.1	0.2	0.2	0.1	—	-0.2	0.1	—	-0.1
<i>Total non-dwelling construction</i>	0.3	0.6	-0.1	0.4	0.1	-0.2	0.4	—	0.3
Livestock	—	-0.2	—	—	—	0.1	—	—	0.1
Intangible fixed assets									
Computer software	0.1	—	0.1	—	—	—	—	—	0.1
Mineral and petroleum exploration	—	—	—	—	—	—	—	—	—
Artistic originals	—	—	—	—	—	—	—	—	—
<i>Total intangible fixed assets</i>	0.1	—	0.1	—	—	—	0.1	—	—
<i>Total private business investment</i>	0.8	0.5	0.8	—	0.2	0.5	0.4	-0.2	1.0
Dwellings									
New and used dwellings	0.3	0.1	0.1	0.1	-0.2	0.1	0.2	—	0.1
Alterations and additions	0.2	0.1	—	0.1	—	0.2	0.1	-0.1	0.1
<i>Total dwellings</i>	0.5	0.1	0.2	0.2	-0.2	0.2	0.3	-0.1	0.2
Ownership transfer costs	—	—	0.1	-0.1	—	—	0.1	-0.2	-0.1
<i>Total private gross fixed capital formation</i>	1.3	0.6	1.1	0.1	—	0.8	0.8	-0.4	1.1
Public gross fixed capital formation(c)									
Public corporations									
Commonwealth	—	-0.2	0.2	—	—	—	0.1	—	—
State and local	0.2	—	-0.1	—	0.1	-0.2	0.3	-0.1	0.1
<i>Total public corporations</i>	0.2	-0.2	0.1	—	0.1	-0.3	0.4	-0.1	0.1
General government									
National—defence	—	—	—	—	—	-0.1	—	—	—
National—non-defence	—	0.2	—	—	—	—	—	—	0.1
State and local	-0.1	—	—	—	0.1	-0.1	-0.1	—	—
<i>Total general government</i>	-0.1	0.2	0.1	—	0.2	-0.1	—	—	—
<i>Total public gross fixed capital formation</i>	—	—	0.1	—	0.3	-0.4	0.4	-0.1	0.1
<i>Total gross fixed capital formation</i>	1.3	0.6	1.2	0.1	0.2	0.4	1.1	-0.6	1.2
Domestic final demand	2.3	1.3	2.0	0.6	1.1	1.5	2.5	0.2	5.3
Changes in inventories									
Private non-farm(d)	-0.1	-0.1	-0.3	0.9	0.4	0.3	-1.1	1.1	0.6
Farm	-0.2	-0.1	0.1	0.1	—	—	-0.1	-0.1	-0.2
Public authorities	-0.1	—	0.1	-0.2	0.1	-0.1	0.1	0.1	0.2
<i>Total changes in inventories</i>	-0.3	-0.3	-0.1	0.9	0.5	0.3	-1.1	1.1	0.7
Gross national expenditure	2.1	0.9	1.9	1.5	1.6	1.7	1.4	1.3	6.0
Exports of goods and services	0.1	-0.1	—	0.1	-1.1	0.2	0.6	0.4	0.2
Imports of goods and services	-1.0	-0.2	-1.5	-0.1	-0.5	-0.7	-1.0	-1.8	-4.0
Statistical discrepancy (E)	-0.2	0.4	-0.3	-0.5	0.3	0.1	0.3	0.2	0.9
<b>Gross domestic product</b>	<b>1.0</b>	<b>1.0</b>	<b>0.1</b>	<b>0.9</b>	<b>0.3</b>	<b>1.4</b>	<b>1.3</b>	<b>0.2</b>	<b>3.2</b>

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2001-02.

(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.

(c) Includes the contribution to growth of net purchases of second hand assets from the private sector.

(d) Includes for all periods the privatised marketing authorities.

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

	2001-02		2002-03				2003-04		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Final consumption expenditure</b>									
General government									
National-defence	3 193	3 209	3 160	3 574	3 496	3 554	3 520	3 354	3 327
National-non-defence	9 283	9 413	9 708	9 780	10 067	10 155	10 195	10 554	10 831
Total national	12 476	12 622	12 868	13 354	13 563	13 709	13 715	13 908	14 158
State and local	19 482	20 429	20 289	20 570	21 060	21 491	21 721	22 186	22 393
Total general government	31 958	33 050	33 157	33 924	34 623	35 200	35 436	36 094	36 551
Households	107 681	109 374	110 775	112 382	113 852	115 187	117 303	120 108	121 868
<b>Total final consumption expenditure</b>	<b>139 639</b>	<b>142 424</b>	<b>143 932</b>	<b>146 307</b>	<b>148 475</b>	<b>150 387</b>	<b>152 739</b>	<b>156 201</b>	<b>158 419</b>
<b>Private gross fixed capital formation</b>									
Private business investment									
Machinery and equipment									
New	12 237	12 619	12 782	14 504	13 280	13 119	13 449	13 272	12 451
Net purchases of second hand assets	85	142	78	-38	178	304	631	183	282
Total machinery and equipment	12 322	12 761	12 859	14 466	13 458	13 423	14 079	13 455	12 733
Non-dwelling construction									
New building	2 776	2 788	3 143	3 115	3 331	3 356	3 477	3 785	3 776
New engineering construction	2 409	2 801	3 181	3 468	3 874	4 008	3 968	4 410	4 554
Net purchases of second hand assets	-148	9	382	-81	23	86	-272	-47	-96
Total non-dwelling construction	5 037	5 598	6 706	6 503	7 228	7 450	7 174	8 147	8 234
Livestock	636	636	339	339	339	339	577	577	577
Intangible fixed assets									
Computer software	2 270	2 391	2 302	2 352	2 334	2 320	2 268	2 315	2 304
Mineral and petroleum exploration	362	353	401	429	447	451	410	451	368
Artistic originals	98	98	102	100	103	105	110	107	110
Total intangible fixed assets	2 730	2 842	2 805	2 881	2 884	2 877	2 788	2 874	2 783
<b>Total private business investment</b>	<b>20 724</b>	<b>21 837</b>	<b>22 709</b>	<b>24 188</b>	<b>23 909</b>	<b>24 089</b>	<b>24 618</b>	<b>25 052</b>	<b>24 327</b>
Dwellings									
New and used dwellings	5 865	6 440	6 609	6 908	7 193	6 890	7 157	7 763	7 917
Alterations and additions	4 187	4 551	4 749	4 828	5 042	5 095	5 537	5 819	5 680
Total dwellings	10 052	10 991	11 359	11 736	12 235	11 985	12 693	13 582	13 597
Ownership transfer costs	3 160	3 169	3 274	3 528	3 470	3 740	4 096	4 396	3 897
<b>Total private gross fixed capital formation</b>	<b>33 936</b>	<b>35 997</b>	<b>37 343</b>	<b>39 452</b>	<b>39 614</b>	<b>39 814</b>	<b>41 407</b>	<b>43 031</b>	<b>41 821</b>
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	801	720	362	686	772	711	688	815	732
State and local	1 804	2 163	2 194	2 034	1 979	2 231	1 775	2 376	2 190
Total public corporations	2 604	2 883	2 556	2 721	2 751	2 942	2 464	3 191	2 922
General government									
National-defence	224	202	179	204	226	294	186	193	163
National-non-defence	566	509	772	794	735	794	787	799	806
Total national	791	710	952	999	961	1 088	973	992	969
State and local	3 323	3 182	3 272	3 373	3 377	3 577	3 377	3 254	3 288
Total general government	4 113	3 893	4 223	4 372	4 339	4 665	4 350	4 246	4 257
<b>Total public gross fixed capital formation</b>	<b>6 717</b>	<b>6 776</b>	<b>6 779</b>	<b>7 092</b>	<b>7 089</b>	<b>7 607</b>	<b>6 814</b>	<b>7 436</b>	<b>7 179</b>
<b>Total gross fixed capital formation</b>	<b>40 654</b>	<b>42 773</b>	<b>44 122</b>	<b>46 545</b>	<b>46 703</b>	<b>47 421</b>	<b>48 221</b>	<b>50 467</b>	<b>48 999</b>
<b>Domestic final demand</b>	<b>180 293</b>	<b>185 197</b>	<b>188 054</b>	<b>192 851</b>	<b>195 178</b>	<b>197 808</b>	<b>200 960</b>	<b>206 669</b>	<b>207 419</b>
Changes in inventories	337	-184	-658	-554	925	1 431	2 240	347	2 225
<b>Gross national expenditure</b>	<b>180 630</b>	<b>185 013</b>	<b>187 395</b>	<b>192 298</b>	<b>196 103</b>	<b>199 239</b>	<b>203 200</b>	<b>207 016</b>	<b>209 644</b>
Exports of goods and services	38 401	37 888	38 078	38 197	37 962	34 239	34 284	34 847	35 737
less Imports of goods and services	38 773	39 957	40 660	43 059	42 532	40 937	40 618	40 626	42 004
Statistical discrepancy (E)	-242	-635	110	-483	-1 477	-992	-741	-205	287
<b>Gross domestic product</b>	<b>180 017</b>	<b>182 309</b>	<b>184 924</b>	<b>186 952</b>	<b>190 056</b>	<b>191 549</b>	<b>196 125</b>	<b>201 032</b>	<b>203 664</b>

	2001-02		2002-03				2003-04		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
Final consumption expenditure									
General government									
National-defence	100.1	101.4	102.7	103.2	102.5	101.3	100.8	99.2	99.1
National-non-defence	100.7	101.5	102.0	102.4	104.6	106.1	106.1	106.7	109.1
Total national	100.5	101.5	102.3	102.7	104.0	104.7	104.5	104.5	106.0
State and local	100.0	102.8	101.2	102.4	103.4	104.7	104.7	106.4	107.0
Total general government	100.3	102.2	101.7	102.5	103.6	104.6	104.6	105.5	106.5
Households	100.5	100.7	101.3	101.6	102.8	102.5	102.8	103.2	104.2
Total final consumption expenditure	100.5	101.0	101.4	101.8	103.0	103.0	103.2	103.7	104.7
Private gross fixed capital formation									
Private business investment									
Machinery and equipment	100.2	98.5	96.7	97.3	95.2	93.1	90.6	87.5	84.1
Non-dwelling construction									
New building	100.2	101.0	102.0	102.7	103.7	105.4	107.6	109.7	112.3
New engineering construction	99.9	101.1	102.1	102.9	103.6	105.2	105.5	106.1	106.9
Total non-dwelling construction	100.1	101.0	102.0	102.9	103.7	105.4	106.7	108.1	109.8
Livestock	100.0	100.0	90.1	90.1	90.1	90.1	91.4	91.4	91.4
Intangible fixed assets									
Computer software	99.2	97.7	96.2	94.7	93.2	91.9	90.5	89.1	87.7
Mineral and petroleum exploration	99.1	101.4	102.2	104.0	104.9	104.5	104.1	105.1	106.0
Artistic originals	100.3	101.3	100.6	101.0	102.1	103.1	103.7	104.7	106.7
Total intangible fixed assets	99.2	98.4	97.2	96.2	95.1	93.9	92.7	91.7	90.8
Total private business investment	100.1	99.2	98.1	98.4	97.0	95.9	94.6	93.0	91.2
Dwellings									
New and used dwellings	100.4	101.3	102.3	103.2	104.4	106.5	108.9	110.8	112.7
Alterations and additions	100.4	101.2	102.2	103.1	104.4	106.4	108.6	110.5	112.0
Total dwellings	100.4	101.3	102.3	103.2	104.4	106.5	108.8	110.7	112.4
Ownership transfer costs	102.6	103.4	106.6	111.8	111.7	118.5	127.3	135.1	130.7
Total private gross fixed capital formation	100.3	100.2	100.2	101.0	100.6	100.8	100.9	100.6	99.9
Public gross fixed capital formation									
Public corporations									
Commonwealth	100.4	99.4	98.1	97.6	97.4	96.5	95.8	95.0	94.1
State and local	100.1	100.0	100.3	100.5	100.8	101.1	100.9	100.9	101.0
Total public corporations	100.2	99.8	99.6	99.6	99.8	99.7	99.3	99.1	98.9
General government									
National-defence	99.2	97.2	95.5	94.4	92.7	90.5	88.1	85.7	83.4
National-non-defence	99.6	98.6	97.8	97.3	96.5	95.1	93.9	92.2	90.8
Total national	99.5	98.2	97.2	96.6	95.6	94.0	92.6	90.7	89.1
State and local	100.0	100.7	100.9	102.0	102.2	102.5	102.3	102.0	101.6
Total general government	99.8	100.1	100.0	100.8	100.7	100.5	100.1	99.4	98.7
Total public gross fixed capital formation	100.0	100.0	99.9	100.3	100.3	100.2	99.8	99.3	98.8
Total gross fixed capital formation	100.3	100.2	100.1	100.9	100.6	100.7	100.7	100.3	99.7
Domestic final demand	100.4	100.9	101.1	101.6	102.4	102.4	102.6	102.9	103.5
Exports of goods and services	99.8	97.9	98.9	99.7	99.2	93.7	92.7	91.4	91.8
Imports of goods and services	99.0	97.2	98.1	97.9	96.0	91.2	88.1	85.2	82.2
<b>Gross domestic product</b>	<b>100.6</b>	<b>101.0</b>	<b>101.2</b>	<b>102.0</b>	<b>103.2</b>	<b>103.0</b>	<b>103.7</b>	<b>104.4</b>	<b>105.9</b>

(a) Chain price indexes are annually reweighted Laspeyres indexes with reference year 2001-02 = 100.0.

	2001-02		2002-03			2003-04			Mar 03 to Mar 04
	Jun	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
<b>Final consumption expenditure</b>									
General government									
National—defence	1.3	1.2	0.5	-0.7	-1.1	-0.6	-1.6	-0.1	-3.3
National—non-defence	0.8	0.6	0.4	2.1	1.5	—	0.6	2.2	4.3
Total national	0.9	0.8	0.4	1.3	0.7	-0.2	-0.1	1.5	1.9
State and local	2.8	-1.5	1.2	0.9	1.2	0.1	1.6	0.5	3.5
<i>Total general government</i>	1.9	-0.5	0.8	1.1	1.0	—	0.9	1.0	2.8
Households	0.2	0.5	0.4	1.2	-0.3	0.3	0.4	1.0	1.3
<i>Total final consumption expenditure</i>	0.6	0.3	0.5	1.1	—	0.2	0.5	1.0	1.6
<b>Private gross fixed capital formation</b>									
Private business investment									
Machinery and equipment	-1.7	-1.8	0.6	-2.2	-2.2	-2.7	-3.4	-3.9	-11.6
Non-dwelling construction									
New building	0.8	1.0	0.8	1.0	1.6	2.1	2.0	2.3	8.2
New engineering construction	1.1	1.0	0.8	0.7	1.6	0.2	0.6	0.7	3.1
<i>Total non-dwelling construction</i>	0.9	1.0	0.8	0.9	1.6	1.2	1.3	1.6	5.8
Livestock	—	-9.9	—	—	—	1.5	—	—	1.5
Intangible fixed assets									
Computer software	-1.5	-1.5	-1.6	-1.5	-1.5	-1.5	-1.6	-1.6	-6.0
Mineral and petroleum exploration	2.4	0.8	1.8	0.8	-0.4	-0.4	1.0	0.8	1.0
Artistic originals	1.0	-0.7	0.5	1.1	1.0	0.6	0.9	1.9	4.4
<i>Total intangible fixed assets</i>	-0.8	-1.2	-1.1	-1.1	-1.2	-1.3	-1.1	-1.1	-4.6
<i>Total private business investment</i>	-0.9	-1.1	0.3	-1.4	-1.1	-1.4	-1.7	-1.9	-6.0
Dwellings									
New and used dwellings	0.9	1.0	0.9	1.2	2.0	2.2	1.7	1.8	8.0
Alterations and additions	0.8	1.0	0.9	1.3	1.9	2.1	1.7	1.3	7.2
<i>Total dwellings</i>	0.8	1.0	0.9	1.2	2.0	2.2	1.7	1.6	7.6
Ownership transfer costs	0.7	3.1	4.9	-0.1	6.0	7.5	6.1	-3.2	17.0
<i>Total private gross fixed capital formation</i>	-0.1	-0.1	0.8	-0.4	0.2	0.1	-0.3	-0.7	-0.7
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	-1.0	-1.3	-0.5	-0.3	-0.9	-0.8	-0.9	-0.9	-3.4
State and local	-0.2	0.3	0.2	0.3	0.3	-0.2	—	0.1	0.3
<i>Total public corporations</i>	-0.4	-0.2	—	0.1	-0.1	-0.4	-0.2	-0.2	-0.8
General government									
National—defence	-2.0	-1.7	-1.2	-1.8	-2.4	-2.6	-2.8	-2.7	-10.0
National—non-defence	-1.0	-0.8	-0.4	-0.8	-1.5	-1.3	-1.8	-1.5	-5.9
<i>Total national</i>	-1.3	-1.0	-0.6	-1.0	-1.7	-1.6	-2.0	-1.7	-6.8
State and local	0.7	0.2	1.1	0.2	0.3	-0.1	-0.3	-0.4	-0.6
<i>Total general government</i>	0.3	-0.1	0.7	-0.1	-0.2	-0.5	-0.7	-0.7	-2.0
<i>Total public gross fixed capital formation</i>	—	-0.1	0.4	—	-0.1	-0.4	-0.5	-0.5	-1.5
<b>Total gross fixed capital formation</b>	-0.1	-0.1	0.7	-0.3	0.1	—	-0.3	-0.7	-0.9
<b>Domestic final demand</b>	0.4	0.2	0.5	0.8	—	0.2	0.3	0.6	1.0
Exports of goods and services	-1.9	1.1	0.8	-0.5	-5.5	-1.0	-1.5	0.5	-7.4
Imports of goods and services	-1.7	0.9	-0.2	-2.0	-5.0	-3.3	-3.4	-3.5	-14.4
<b>Gross domestic product</b>	<b>0.3</b>	<b>0.2</b>	<b>0.8</b>	<b>1.1</b>	<b>-0.2</b>	<b>0.7</b>	<b>0.7</b>	<b>1.4</b>	<b>2.6</b>

— nil or rounded to zero (including null cells)

(a) Chain price indexes are annually reweighted Laspeyres indexes with reference year 2001-02 = 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.

	2001-02		2002-03				2003-04		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
<b>Final consumption expenditure</b>									
General government									
National—defence	100.6	101.2	101.7	102.6	103.1	103.5	102.7	100.0	101.4
National—non-defence	100.5	101.3	102.8	102.3	105.6	105.6	105.0	106.8	108.7
Total national	100.5	101.3	102.5	102.4	104.9	105.1	104.4	105.0	106.9
State and local	99.7	103.0	101.5	102.1	103.5	104.8	105.9	107.1	107.8
<i>Total general government</i>	100.0	102.3	101.9	102.2	104.0	104.9	105.3	106.3	107.4
Households	100.5	100.7	101.1	101.9	102.5	102.5	102.6	103.1	103.3
<i>Total final consumption expenditure</i>	100.4	101.1	101.3	101.9	102.8	103.0	103.2	103.8	104.2
<b>Private gross fixed capital formation</b>									
Private business investment									
Machinery and equipment	100.0	98.3	96.5	97.1	94.9	92.9	90.5	87.4	84.0
Non-dwelling construction									
New building	100.4	101.4	102.3	102.9	103.9	105.5	107.9	109.9	112.5
New engineering construction	100.0	101.1	102.3	103.2	104.0	105.5	105.7	106.4	107.2
<i>Total non-dwelling construction</i>	100.3	101.3	102.3	103.1	103.9	105.5	106.7	108.0	109.5
Livestock	100.0	100.0	94.0	94.0	94.0	94.0	100.3	100.3	100.3
Intangible fixed assets									
Computer software	99.2	97.7	96.3	94.7	93.2	91.9	90.5	89.1	87.7
Mineral and petroleum exploration	98.9	101.2	102.2	104.1	104.9	104.6	104.1	105.2	106.0
Artistic originals	100.4	101.3	100.3	100.6	102.2	102.6	103.2	103.9	106.5
Total intangible fixed assets	99.2	98.2	97.2	96.2	95.2	94.0	92.7	91.8	90.4
Total private business investment	99.9	98.5	98.2	98.5	97.5	96.6	95.2	94.0	92.4
Dwellings									
New and used dwellings	100.8	101.7	102.6	103.4	104.5	106.6	109.1	111.2	113.1
Alterations and additions	100.5	101.2	102.2	103.1	104.3	106.3	108.5	110.6	111.8
<i>Total dwellings</i>	100.7	101.5	102.4	103.3	104.4	106.5	108.9	110.9	112.5
Ownership transfer costs	102.6	103.3	108.6	108.2	111.6	119.5	127.4	131.2	130.0
<i>Total private gross fixed capital formation</i>	100.4	99.8	100.3	100.7	100.7	101.3	101.6	101.9	101.0
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	99.9	99.5	99.9	97.9	97.8	97.2	96.3	95.6	94.6
State and local	97.7	98.2	99.5	100.9	101.8	102.9	103.5	102.5	103.4
<i>Total public corporations</i>	98.4	98.7	99.6	100.1	100.7	101.4	101.4	100.7	101.0
General government									
National—defence	100.2	97.2	93.9	91.4	88.6	85.2	83.5	80.4	77.7
National—non-defence	95.7	95.3	95.2	95.2	94.4	93.3	92.2	90.5	89.0
<i>Total national</i>	97.0	95.9	95.0	94.4	92.9	91.0	90.4	88.3	86.9
State and local	99.7	100.3	100.5	101.5	101.7	102.7	101.4	101.4	101.0
<i>Total general government</i>	99.2	99.5	99.2	99.8	99.6	99.7	98.7	98.0	97.4
<i>Total public gross fixed capital formation</i>	98.9	99.2	99.3	99.9	100.0	100.4	99.7	99.1	98.8
<i>Total gross fixed capital formation</i>	100.1	99.6	100.1	100.6	100.6	101.1	101.3	101.5	100.7
<i>Domestic final demand</i>	100.3	100.7	101.0	101.6	102.3	102.6	102.7	103.2	103.4
<i>Gross national expenditure</i>	100.2	100.5	100.9	101.7	102.2	102.3	102.7	103.3	103.3
Exports of goods and services	99.7	97.8	98.8	99.0	98.1	93.2	92.4	91.1	91.4
Imports of goods and services	99.0	97.4	98.0	97.4	95.7	90.4	87.2	83.9	81.1
<b>Gross domestic product</b>	<b>100.4</b>	<b>100.7</b>	<b>101.1</b>	<b>102.2</b>	<b>102.9</b>	<b>103.4</b>	<b>104.5</b>	<b>105.7</b>	<b>106.9</b>

(a) Reference year for implicit price deflators is 2001-02.



	2001-02		2002-03			2003-04			Mar 03 to Mar 04	
	Jun		Sep	Dec	Mar	Jun	Sep	Dec		Mar
<b>Final consumption expenditure</b>										
General government										
National—defence	0.6		0.5	0.8	0.5	0.4	-0.8	-2.7	1.4	-1.7
National—non-defence	0.8		1.5	-0.4	3.1	0.1	-0.6	1.6	1.9	3.0
Total national	0.7		1.3	-0.1	2.4	0.2	-0.6	0.6	1.8	1.9
State and local	3.3		-1.5	0.6	1.4	1.3	1.0	1.2	0.6	4.1
<i>Total general government</i>	2.3		-0.4	0.3	1.8	0.8	0.4	0.9	1.1	3.3
Households	0.2		0.5	0.7	0.6	—	0.1	0.5	0.2	0.8
<i>Total final consumption expenditure</i>	0.7		0.2	0.6	0.9	0.2	0.2	0.6	0.4	1.4
<b>Private gross fixed capital formation</b>										
Private business investment										
Machinery and equipment	-1.8		-1.8	0.6	-2.2	-2.1	-2.6	-3.4	-4.0	-11.5
Non-dwelling construction										
New building	0.9		0.9	0.7	0.9	1.5	2.3	1.9	2.3	8.3
New engineering construction	1.1		1.2	0.9	0.8	1.4	0.3	0.7	0.8	3.1
<i>Total non-dwelling construction</i>	1.0		1.0	0.8	0.9	1.5	1.1	1.3	1.4	5.4
Livestock	—		-6.0	—	—	—	6.7	—	—	6.7
Intangible fixed assets										
Computer software	-1.5		-1.5	-1.6	-1.6	-1.5	-1.5	-1.6	-1.5	-5.9
Mineral and petroleum exploration	2.4		0.9	1.8	0.8	-0.4	-0.4	1.0	0.8	1.0
Artistic originals	0.9		-0.9	0.3	1.5	0.4	0.6	0.6	2.5	4.3
<i>Total intangible fixed assets</i>	-1.0		-1.0	-1.1	-1.1	-1.2	-1.4	-1.0	-1.5	-5.0
<i>Total private business investment</i>	-1.5		-0.3	0.3	-1.0	-0.9	-1.5	-1.2	-1.8	-5.2
Dwellings										
New and used dwellings	0.9		0.9	0.8	1.1	2.0	2.4	1.9	1.7	8.2
Alterations and additions	0.7		1.0	0.9	1.1	1.9	2.1	1.9	1.1	7.2
<i>Total dwellings</i>	0.8		0.9	0.8	1.1	2.0	2.2	1.9	1.4	7.8
Ownership transfer costs	0.7		5.2	-0.4	3.1	7.1	6.7	3.0	-0.9	16.5
<i>Total private gross fixed capital formation</i>	-0.6		0.5	0.4	—	0.6	0.4	0.3	-0.9	0.3
<b>Public gross fixed capital formation</b>										
Public corporations										
Commonwealth	-0.4		0.3	-2.0	-0.1	-0.6	-0.9	-0.7	-1.1	-3.2
State and local	0.5		1.3	1.4	0.9	1.0	0.6	-0.9	0.9	1.5
<i>Total public corporations</i>	0.3		0.9	0.6	0.5	0.8	-0.1	-0.7	0.4	0.4
General government										
National—defence	-3.0		-3.3	-2.7	-3.1	-3.8	-2.1	-3.7	-3.3	-12.3
National—non-defence	-0.4		-0.1	—	-0.9	-1.1	-1.2	-1.9	-1.6	-5.7
<i>Total national</i>	-1.2		-1.0	-0.6	-1.5	-2.1	-0.7	-2.3	-1.6	-6.6
State and local	0.6		0.1	1.0	0.2	0.9	-1.2	—	-0.4	-0.7
<i>Total general government</i>	0.3		-0.3	0.6	-0.2	0.1	-1.0	-0.7	-0.6	-2.3
<i>Total public gross fixed capital formation</i>	0.3		0.2	0.6	0.1	0.3	-0.7	-0.6	-0.3	-1.2
<b>Total gross fixed capital formation</b>	-0.5		0.5	0.4	—	0.5	0.2	0.1	-0.8	0.1
<b>Domestic final demand</b>	0.4		0.3	0.6	0.7	0.3	0.2	0.5	0.1	1.1
<b>Gross national expenditure</b>	0.3		0.4	0.7	0.6	0.1	0.3	0.6	—	1.0
Exports of goods and services	-1.9		1.0	0.2	-0.9	-5.0	-0.8	-1.4	0.3	-6.9
Imports of goods and services	-1.6		0.6	-0.6	-1.7	-5.6	-3.5	-3.8	-3.4	-15.3
<b>Gross domestic product</b>	<b>0.3</b>		<b>0.4</b>	<b>1.0</b>	<b>0.8</b>	<b>0.5</b>	<b>1.0</b>	<b>1.2</b>	<b>1.1</b>	<b>3.8</b>

— nil or rounded to zero (including null cells)

(a) Reference year for implicit price deflators is 2001-02.

(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.

	2001-02		2002-03				2003-04		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>A Agriculture, forestry and fishing</b>									
Agriculture	6 597	6 196	5 520	4 873	4 562	4 741	5 308	5 884	6 288
Forestry and fishing	418	418	417	419	416	412	415	424	429
<b>Total</b>	<b>7 015</b>	<b>6 614</b>	<b>5 937</b>	<b>5 292</b>	<b>4 977</b>	<b>5 153</b>	<b>5 723</b>	<b>6 308</b>	<b>6 716</b>
<b>B Mining</b>									
Mining (excluding services to mining)	7 783	7 806	7 819	7 794	7 739	7 690	7 644	7 570	7 479
Services to mining	668	643	669	740	757	743	708	668	635
<b>Total</b>	<b>8 450</b>	<b>8 452</b>	<b>8 491</b>	<b>8 534</b>	<b>8 496</b>	<b>8 433</b>	<b>8 353</b>	<b>8 239</b>	<b>8 106</b>
<b>C Manufacturing</b>									
Food, beverage and tobacco	3 721	3 734	3 724	3 663	3 576	3 509	3 505	3 538	3 571
Textile, clothing, footwear	584	576	575	557	538	531	539	555	564
Wood and paper products	1 132	1 129	1 135	1 157	1 185	1 204	1 213	1 216	1 225
Printing, publishing and recorded media	2 242	2 177	2 138	2 143	2 139	2 118	2 115	2 140	2 176
Petroleum, coal, chemical, etc	3 165	3 232	3 305	3 408	3 455	3 436	3 391	3 371	3 387
Non-metallic mineral products	974	1 016	1 026	1 015	984	958	957	968	974
Metal products	2 675	2 682	2 677	2 688	2 716	2 720	2 729	2 758	2 786
Machinery and equipment	3 903	3 936	3 974	4 069	4 194	4 245	4 198	4 150	4 152
Other manufacturing	907	937	944	930	917	929	966	1 001	1 021
<b>Total</b>	<b>19 313</b>	<b>19 427</b>	<b>19 500</b>	<b>19 627</b>	<b>19 704</b>	<b>19 650</b>	<b>19 612</b>	<b>19 697</b>	<b>19 892</b>
<b>D Electricity, gas and water supply</b>									
Electricity	2 623	2 631	2 642	2 646	2 634	2 620	2 632	2 667	2 710
Gas	363	365	369	372	371	371	373	377	380
Water supply, sewerage and drainage services	1 022	1 046	1 053	1 036	1 019	1 016	1 016	1 002	980
<b>Total</b>	<b>4 009</b>	<b>4 041</b>	<b>4 063</b>	<b>4 054</b>	<b>4 024</b>	<b>4 007</b>	<b>4 022</b>	<b>4 045</b>	<b>4 064</b>
<b>E Construction</b>	<b>10 029</b>	<b>10 565</b>	<b>11 151</b>	<b>11 518</b>	<b>11 555</b>	<b>11 617</b>	<b>11 856</b>	<b>12 153</b>	<b>12 391</b>
<b>F Wholesale trade</b>	<b>9 116</b>	<b>9 224</b>	<b>9 320</b>	<b>9 401</b>	<b>9 457</b>	<b>9 555</b>	<b>9 781</b>	<b>10 061</b>	<b>10 369</b>
<b>G Retail trade</b>	<b>9 096</b>	<b>9 221</b>	<b>9 288</b>	<b>9 336</b>	<b>9 438</b>	<b>9 624</b>	<b>9 841</b>	<b>10 023</b>	<b>10 168</b>
<b>H Accommodation, cafes and restaurants</b>	<b>3 626</b>	<b>3 663</b>	<b>3 727</b>	<b>3 773</b>	<b>3 814</b>	<b>3 889</b>	<b>3 992</b>	<b>4 084</b>	<b>4 152</b>
<b>I Transport and storage</b>									
Road	2 926	3 008	3 093	3 120	3 096	3 097	3 186	3 310	3 411
Air and space	1 275	1 309	1 354	1 365	1 347	1 333	1 369	1 439	1 513
Rail, pipeline and other transport	1 063	1 078	1 101	1 131	1 142	1 141	1 149	1 173	1 200
Transport services and storage(c)	3 450	3 530	3 591	3 566	3 465	3 369	3 386	3 479	3 595
<b>Total</b>	<b>8 716</b>	<b>8 923</b>	<b>9 137</b>	<b>9 182</b>	<b>9 049</b>	<b>8 941</b>	<b>9 090</b>	<b>9 400</b>	<b>9 715</b>
<b>J Communication services</b>	<b>4 818</b>	<b>4 904</b>	<b>4 994</b>	<b>5 074</b>	<b>5 137</b>	<b>5 173</b>	<b>5 209</b>	<b>5 262</b>	<b>5 326</b>
<b>K Finance and insurance</b>	<b>12 749</b>	<b>12 873</b>	<b>13 020</b>	<b>13 175</b>	<b>13 324</b>	<b>13 468</b>	<b>13 607</b>	<b>13 742</b>	<b>13 872</b>
<b>L Property and business services(d)</b>	<b>18 951</b>	<b>18 852</b>	<b>18 816</b>	<b>18 880</b>	<b>18 989</b>	<b>19 182</b>	<b>19 427</b>	<b>19 647</b>	<b>19 806</b>
<b>M Government administration and defence</b>	<b>6 976</b>	<b>7 042</b>	<b>7 099</b>	<b>7 131</b>	<b>7 150</b>	<b>7 159</b>	<b>7 188</b>	<b>7 241</b>	<b>7 307</b>
<b>N Education</b>	<b>7 813</b>	<b>7 846</b>	<b>7 881</b>	<b>7 915</b>	<b>7 946</b>	<b>7 973</b>	<b>8 001</b>	<b>8 028</b>	<b>8 052</b>
<b>O Health and community services</b>	<b>10 345</b>	<b>10 469</b>	<b>10 589</b>	<b>10 669</b>	<b>10 701</b>	<b>10 768</b>	<b>10 873</b>	<b>10 979</b>	<b>11 066</b>
<b>P Cultural and recreational services</b>	<b>3 099</b>	<b>3 073</b>	<b>3 094</b>	<b>3 129</b>	<b>3 142</b>	<b>3 173</b>	<b>3 210</b>	<b>3 226</b>	<b>3 213</b>
<b>Q Personal and other services</b>	<b>3 993</b>	<b>3 984</b>	<b>3 997</b>	<b>4 038</b>	<b>4 077</b>	<b>4 083</b>	<b>4 072</b>	<b>4 063</b>	<b>4 061</b>
<b>.. Ownership of dwellings</b>	<b>15 894</b>	<b>16 048</b>	<b>16 215</b>	<b>16 381</b>	<b>16 539</b>	<b>16 692</b>	<b>16 843</b>	<b>16 996</b>	<b>17 146</b>
<b>Gross value added at basic prices</b>	<b>163 989</b>	<b>165 241</b>	<b>166 352</b>	<b>167 113</b>	<b>167 515</b>	<b>168 538</b>	<b>170 681</b>	<b>173 182</b>	<b>175 696</b>
Taxes less subsidies on products	15 610	15 751	15 836	15 904	15 978	16 132	16 348	16 538	16 653
Statistical discrepancy (P)	-38	90	205	373	807	1 116	664	-234	-1 203
<b>Gross domestic product</b>	<b>179 561</b>	<b>181 080</b>	<b>182 392</b>	<b>183 389</b>	<b>184 300</b>	<b>185 787</b>	<b>187 698</b>	<b>189 489</b>	<b>191 054</b>

(a) At basic prices.

(b) Reference year for chain volume measures is 2001-02.

(c) Includes water transport.

(d) Excludes ownership of dwellings.

	2001-02	2002-03				2003-04			Mar 03 to Mar 04
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	
<b>A</b> Agriculture, forestry and fishing									
Agriculture	-6.1	-10.9	-11.7	-6.4	3.9	11.9	10.9	6.9	37.8
Forestry and fishing	—	-0.2	0.5	-0.7	-1.0	0.8	2.2	1.1	3.1
Total	-5.7	-10.2	-10.9	-6.0	3.5	11.1	10.2	6.5	34.9
<b>B</b> Mining									
Mining (excluding services to mining)	0.3	0.2	-0.3	-0.7	-0.6	-0.6	-1.0	-1.2	-3.4
Services to mining	-3.8	4.1	10.6	2.3	-1.9	-4.7	-5.6	-5.0	-16.2
Total	—	0.5	0.5	-0.5	-0.7	-1.0	-1.4	-1.6	-4.6
<b>C</b> Manufacturing									
Food, beverage and tobacco	0.4	-0.3	-1.6	-2.4	-1.9	-0.1	0.9	0.9	-0.1
Textile, clothing, footwear	-1.3	-0.2	-3.1	-3.5	-1.3	1.6	3.0	1.5	4.8
Wood and paper products	-0.3	0.5	1.9	2.5	1.6	0.7	0.3	0.7	3.4
Printing, publishing and recorded media	-2.9	-1.8	0.2	-0.2	-1.0	-0.2	1.2	1.7	1.7
Petroleum, coal, chemical, etc	2.1	2.3	3.1	1.4	-0.5	-1.3	-0.6	0.5	-2.0
Non-metallic mineral products	4.2	1.0	-1.0	-3.1	-2.6	-0.1	1.1	0.7	-0.9
Metal products	0.3	-0.2	0.4	1.0	0.1	0.4	1.1	1.0	2.6
Machinery and equipment	0.9	1.0	2.4	3.1	1.2	-1.1	-1.1	0.1	-1.0
Other manufacturing	3.3	0.8	-1.5	-1.4	1.3	3.9	3.6	2.0	11.3
Total	0.6	0.4	0.7	0.4	-0.3	-0.2	0.4	1.0	1.0
<b>D</b> Electricity, gas and water supply									
Electricity	0.3	0.4	0.2	-0.5	-0.5	0.5	1.3	1.6	2.9
Gas	0.3	1.1	0.9	-0.2	-0.2	0.7	0.9	0.9	2.3
Water supply, sewerage and drainage services	2.3	0.7	-1.6	-1.6	-0.3	—	-1.4	-2.2	-3.9
Total	0.8	0.5	-0.2	-0.7	-0.4	0.4	0.6	0.5	1.0
<b>E</b> Construction	5.3	5.5	3.3	0.3	0.5	2.1	2.5	2.0	7.2
<b>F</b> Wholesale trade	1.2	1.0	0.9	0.6	1.0	2.4	2.9	3.1	9.6
<b>G</b> Retail trade	1.4	0.7	0.5	1.1	2.0	2.3	1.9	1.4	7.7
<b>H</b> Accommodation, cafes and restaurants	1.0	1.8	1.2	1.1	2.0	2.6	2.3	1.7	8.8
<b>I</b> Transport and storage									
Road	2.8	2.8	0.9	-0.8	—	2.9	3.9	3.1	10.2
Air and space	2.7	3.4	0.8	-1.3	-1.0	2.7	5.1	5.2	12.4
Rail, pipeline and other transport	1.4	2.2	2.7	0.9	—	0.6	2.1	2.3	5.1
Transport services and storage(d)	2.3	1.7	-0.7	-2.8	-2.8	0.5	2.7	3.3	3.8
Total	2.4	2.4	0.5	-1.4	-1.2	1.7	3.4	3.4	7.4
<b>J</b> Communication services	1.8	1.8	1.6	1.2	0.7	0.7	1.0	1.2	3.7
<b>K</b> Finance and insurance	1.0	1.1	1.2	1.1	1.1	1.0	1.0	0.9	4.1
<b>L</b> Property and business services(e)	-0.5	-0.2	0.3	0.6	1.0	1.3	1.1	0.8	4.3
<b>M</b> Government administration and defence	0.9	0.8	0.5	0.3	0.1	0.4	0.7	0.9	2.2
<b>N</b> Education	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	1.3
<b>O</b> Health and community services	1.2	1.2	0.8	0.3	0.6	1.0	1.0	0.8	3.4
<b>P</b> Cultural and recreational services	-0.8	0.7	1.1	0.4	1.0	1.2	0.5	-0.4	2.3
<b>Q</b> Personal and other services	-0.2	0.3	1.0	1.0	0.1	-0.3	-0.2	—	-0.4
<b>..</b> Ownership of dwellings	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.9	3.7
<i>Gross value added at basic prices</i>	0.8	0.7	0.5	0.2	0.6	1.3	1.5	1.5	4.9
Taxes less subsidies on products	0.9	0.5	0.4	0.5	1.0	1.3	1.2	0.7	4.2
<b>Gross domestic product</b>	<b>0.8</b>	<b>0.7</b>	<b>0.5</b>	<b>0.5</b>	<b>0.8</b>	<b>1.0</b>	<b>1.0</b>	<b>0.8</b>	<b>3.7</b>

— nil or rounded to zero (including null cells)

(a) At basic prices.

(b) Reference year for chain volume measures is 2001-02.

(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.

	2001-02		2002-03				2003-04		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>A</b> Agriculture, forestry and fishing									
Agriculture	6 706	6 163	5 613	4 790	4 481	4 694	5 304	5 992	6 345
Forestry and fishing	425	411	399	448	401	409	417	426	428
Total	7 131	6 577	6 013	5 238	4 882	5 103	5 721	6 418	6 773
<b>B</b> Mining									
Mining (excluding services to mining)	7 832	7 750	7 822	7 865	7 690	7 651	7 691	7 614	7 387
Services to mining	650	605	672	747	786	744	636	782	543
Total	8 485	8 361	8 494	8 613	8 476	8 395	8 327	8 396	7 931
<b>C</b> Manufacturing									
Food, beverage and tobacco	3 735	3 726	3 744	3 665	3 573	3 506	3 469	3 561	3 589
Textile, clothing, footwear	578	595	553	576	545	495	564	552	562
Wood and paper products	1 113	1 117	1 166	1 129	1 183	1 228	1 215	1 183	1 257
Printing, publishing and recorded media	2 259	2 154	2 135	2 125	2 178	2 132	2 040	2 187	2 184
Petroleum, coal, chemical, etc	3 179	3 229	3 309	3 323	3 603	3 385	3 320	3 442	3 361
Non-metallic mineral products	975	1 002	1 026	1 037	977	930	980	959	978
Metal products	2 739	2 656	2 639	2 741	2 679	2 740	2 739	2 708	2 840
Machinery and equipment	3 879	3 998	3 972	3 967	4 239	4 356	4 127	4 084	4 239
Other manufacturing	899	935	962	923	919	904	991	992	1 031
Total	19 388	19 408	19 506	19 486	19 895	19 676	19 445	19 667	20 041
<b>D</b> Electricity, gas and water supply									
Electricity	2 616	2 629	2 633	2 664	2 639	2 598	2 638	2 655	2 724
Gas	362	360	372	372	376	361	379	376	378
Water supply, sewerage and drainage services	1 020	1 034	1 075	1 048	981	1 027	1 039	989	973
Total	3 998	4 022	4 079	4 084	3 996	3 986	4 056	4 021	4 076
<b>E</b> Construction	9 806	10 539	11 255	11 605	11 569	11 473	11 761	12 414	12 238
<b>F</b> Wholesale trade	9 099	9 124	9 449	9 335	9 508	9 483	9 811	10 010	10 433
<b>G</b> Retail trade	9 107	9 217	9 323	9 318	9 405	9 614	9 878	10 037	10 143
<b>H</b> Accommodation, cafes and restaurants	3 605	3 660	3 754	3 777	3 800	3 876	3 998	4 110	4 133
<b>I</b> Transport and storage									
Road	2 905	2 981	3 103	3 192	3 055	3 050	3 215	3 301	3 435
Air and space	1 293	1 315	1 343	1 377	1 376	1 293	1 348	1 469	1 510
Rail, pipeline and other transport	1 057	1 089	1 086	1 126	1 173	1 135	1 109	1 209	1 195
Transport services and storage(c)	3 462	3 495	3 646	3 539	3 536	3 282	3 374	3 485	3 632
Total	8 721	8 873	9 178	9 233	9 140	8 759	9 046	9 464	9 773
<b>J</b> Communication services	4 836	4 907	4 980	5 077	5 161	5 156	5 208	5 251	5 340
<b>K</b> Finance and insurance	12 734	12 867	13 038	13 150	13 351	13 453	13 606	13 750	13 871
<b>L</b> Property and business services(d)	18 981	18 768	18 785	18 937	19 014	19 069	19 451	19 792	19 666
<b>M</b> Government administration and defence	6 980	7 054	7 091	7 134	7 152	7 168	7 167	7 230	7 335
<b>N</b> Education	7 814	7 841	7 883	7 916	7 946	7 974	7 999	8 028	8 057
<b>O</b> Health and community services	10 271	10 484	10 614	10 677	10 698	10 733	10 871	11 032	11 023
<b>P</b> Cultural and recreational services	3 070	3 051	3 104	3 153	3 128	3 165	3 184	3 313	3 141
<b>Q</b> Personal and other services	4 018	3 957	3 997	4 045	4 069	4 114	4 052	4 051	4 082
.. Ownership of dwellings	15 889	16 044	16 221	16 382	16 538	16 693	16 842	16 995	17 151
Gross value added at basic prices	163 960	164 823	166 764	167 159	167 731	167 891	170 423	173 978	175 206
Taxes less subsidies on products	15 582	15 707	15 847	15 975	15 907	16 076	16 427	16 550	16 632
Statistical discrepancy (P)	-268	522	217	-121	990	1 275	909	-411	-1 306
<b>Gross domestic product</b>	<b>179 275</b>	<b>181 045</b>	<b>182 827</b>	<b>183 012</b>	<b>184 628</b>	<b>185 242</b>	<b>187 758</b>	<b>190 117</b>	<b>190 532</b>

(a) At basic prices.

(b) Reference year for chain volume measures is 2001-02.

(c) Includes water transport.

(d) Excludes ownership of dwellings.

	2001-02		2002-03				2003-04			Mar 03 to Mar 04
	Jun	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	
<b>A</b> Agriculture, forestry and fishing										
Agriculture	-8.1	-8.9	-14.7	-6.5	4.7	13.0	13.0	5.9	41.6	
Forestry and fishing	-3.2	-2.9	12.2	-10.6	2.1	1.9	2.2	0.5	6.8	
Total	-7.8	-8.6	-12.9	-6.8	4.5	12.1	12.2	5.5	38.7	
<b>B</b> Mining										
Mining (excluding services to mining)	-1.0	0.9	0.6	-2.2	-0.5	0.5	-1.0	-3.0	-3.9	
Services to mining	-7.0	11.1	11.2	5.2	-5.4	-14.5	23.1	-30.6	-30.9	
Total	-1.5	1.6	1.4	-1.6	-1.0	-0.8	0.8	-5.5	-6.4	
<b>C</b> Manufacturing										
Food, beverage and tobacco	-0.3	0.5	-2.1	-2.5	-1.9	-1.0	2.6	0.8	0.5	
Textile, clothing, footwear	2.9	-7.0	4.0	-5.3	-9.2	13.9	-2.1	1.8	3.1	
Wood and paper products	0.3	4.4	-3.2	4.8	3.8	-1.1	-2.6	6.3	6.2	
Printing, publishing and recorded media	-4.6	-0.9	-0.5	2.5	-2.1	-4.3	7.2	-0.1	0.3	
Petroleum, coal, chemical, etc	1.6	2.5	0.4	8.4	-6.0	-1.9	3.7	-2.3	-6.7	
Non-metallic mineral products	2.7	2.4	1.1	-5.8	-4.8	5.4	-2.2	2.0	0.1	
Metal products	-3.1	-0.6	3.9	-2.3	2.3	—	-1.1	4.9	6.0	
Machinery and equipment	3.1	-0.6	-0.1	6.8	2.8	-5.2	-1.1	3.8	—	
Other manufacturing	4.0	2.9	-4.1	-0.4	-1.6	9.5	0.1	4.0	12.2	
Total	0.1	0.5	-0.1	2.1	-1.1	-1.2	1.1	1.9	0.7	
<b>D</b> Electricity, gas and water supply										
Electricity	0.5	0.2	1.2	-0.9	-1.6	1.5	0.6	2.6	3.2	
Gas	-0.6	3.2	0.2	1.0	-3.9	4.8	-0.6	0.5	0.6	
Water supply, sewerage and drainage services	1.3	3.9	-2.5	-6.4	4.7	1.2	-4.8	-1.6	-0.8	
Total	0.6	1.4	0.1	-2.1	-0.2	1.7	-0.9	1.4	2.0	
<b>E</b> Construction	7.5	6.8	3.1	-0.3	-0.8	2.5	5.6	-1.4	5.8	
<b>F</b> Wholesale trade	0.3	3.6	-1.2	1.9	-0.3	3.5	2.0	4.2	9.7	
<b>G</b> Retail trade	1.2	1.2	-0.1	0.9	2.2	2.7	1.6	1.1	7.8	
<b>H</b> Accommodation, cafes and restaurants	1.5	2.6	0.6	0.6	2.0	3.2	2.8	0.6	8.7	
<b>I</b> Transport and storage										
Road	2.6	4.1	2.9	-4.3	-0.2	5.4	2.7	4.1	12.4	
Air and space	1.7	2.1	2.5	—	-6.0	4.2	9.0	2.8	9.7	
Rail, pipeline and other transport	3.0	-0.3	3.7	4.2	-3.2	-2.3	9.1	-1.1	1.9	
Transport services and storage(d)	0.9	4.3	-2.9	-0.1	-7.2	2.8	3.3	4.2	2.7	
Total	1.7	3.4	0.6	-1.0	-4.2	3.3	4.6	3.3	6.9	
<b>J</b> Communication services	1.5	1.5	1.9	1.7	-0.1	1.0	0.8	1.7	3.5	
<b>K</b> Finance and insurance	1.0	1.3	0.9	1.5	0.8	1.1	1.1	0.9	3.9	
<b>L</b> Property and business services(e)	-1.1	0.1	0.8	0.4	0.3	2.0	1.8	-0.6	3.4	
<b>M</b> Government administration and defence	1.1	0.5	0.6	0.3	0.2	—	0.9	1.5	2.6	
<b>N</b> Education	0.3	0.5	0.4	0.4	0.4	0.3	0.4	0.4	1.4	
<b>O</b> Health and community services	2.1	1.2	0.6	0.2	0.3	1.3	1.5	-0.1	3.0	
<b>P</b> Cultural and recreational services	-0.6	1.7	1.6	-0.8	1.2	0.6	4.0	-5.2	0.4	
<b>Q</b> Personal and other services	-1.5	1.0	1.2	0.6	1.1	-1.5	—	0.8	0.3	
.. Ownership of dwellings	1.0	1.1	1.0	1.0	0.9	0.9	0.9	0.9	3.7	
Gross value added at basic prices	0.5	1.2	0.2	0.3	0.1	1.5	2.1	0.7	4.5	
Taxes less subsidies on products	0.8	0.9	0.8	-0.4	1.1	2.2	0.7	0.5	4.6	
<b>Gross domestic product</b>	<b>1.0</b>	<b>1.0</b>	<b>0.1</b>	<b>0.9</b>	<b>0.3</b>	<b>1.4</b>	<b>1.3</b>	<b>0.2</b>	<b>3.2</b>	

— nil or rounded to zero (including null cells)

(a) At basic prices.

(b) Reference year for chain volume measures is 2001-02.

(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.

	2001-02		2002-03				2003-04			Mar 03 to Mar 04
	Jun	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	
VALUES (\$ m)										
Compensation of employees										
Wages and salaries	78 145	79 263	80 515	81 782	82 877	83 911	85 002	86 072		—
Employers' social contributions(a)	8 123	8 423	8 676	8 836	8 940	9 068	9 190	9 286		—
Total compensation of employees	86 268	87 686	89 191	90 618	91 817	92 962	94 184	95 510		—
Gross operating surplus										
Non-financial corporations										
Private non-financial corporations	29 580	29 859	29 935	30 210	31 063	31 969	32 527	32 808		—
Public non-financial corporations	4 837	4 912	4 995	5 037	5 079	5 133	5 199	5 262		—
Total non-financial corporations	34 417	34 771	34 930	35 247	36 142	37 101	37 726	38 083		—
Financial corporations	5 613	5 821	6 024	6 218	6 411	6 604	6 792	6 974		—
Total corporations	40 030	40 592	40 953	41 465	42 553	43 705	44 518	45 057		—
General government	3 432	3 491	3 546	3 596	3 642	3 687	3 732	3 778		—
Dwellings owned by persons	14 885	14 995	15 111	15 239	15 400	15 597	15 808	16 018		—
Total gross operating surplus	58 347	59 078	59 611	60 300	61 595	62 986	64 058	64 873		—
Gross mixed income	16 198	15 882	15 681	15 653	15 880	16 436	17 142	17 761		—
Total factor income	160 814	162 646	164 484	166 572	169 291	172 374	175 378	178 267		—
Taxes less subsidies on production and imports	21 932	22 479	22 825	23 095	23 574	24 238	24 818	25 300		—
Statistical discrepancy (I)	-369	-291	-175	-219	-446	-397	43	648		—
<b>Gross domestic product</b>	<b>182 376</b>	<b>184 833</b>	<b>187 134</b>	<b>189 448</b>	<b>192 419</b>	<b>196 214</b>	<b>200 239</b>	<b>204 242</b>		—

## PERCENTAGE CHANGES (b)

Compensation of employees										
Wages and salaries	1	1.4	1.6	1.6	1.3	1.2	1.3	1.3		5.2
Employers' social contributions(a)	2.9	3.7	3.0	1.8	1.2	1.4	1.4	1.0		5.1
Total compensation of employees	1.5	1.6	1.7	1.6	1.3	1.2	1.3	1.4		5.4
Gross operating surplus										
Non-financial corporations										
Private non-financial corporations	2.4	0.9	0.3	0.9	2.8	2.9	1.7	0.9		8.6
Public non-financial corporations	-0.6	1.6	1.7	0.9	0.8	1.1	1.3	1.2		4.5
Total non-financial corporations	2.0	1.0	0.5	0.9	2.5	2.7	1.7	0.9		8.0
Financial corporations	3.7	3.7	3.5	3.2	3.1	3.0	2.8	2.7		12.2
Total corporations	2.2	1.4	0.9	1.2	2.6	2.7	1.9	1.2		8.7
General government	1.6	1.7	1.6	1.4	1.3	1.2	1.2	1.2		5.1
Dwellings owned by persons	0.8	0.7	0.8	0.8	1.1	1.3	1.4	1.3		5.1
Total gross operating surplus	1.8	1.3	0.9	1.2	2.1	2.3	1.7	1.3		7.6
Gross mixed income	-2.2	-2.0	-1.3	-0.2	1.4	3.5	4.3	3.6		13.5
Total factor income	1.2	1.1	1.1	1.3	1.6	1.8	1.7	1.6		7.0
Taxes less subsidies on production and imports	2.3	2.5	1.5	1.2	2.1	2.8	2.4	1.9		9.5
<b>Gross domestic product</b>	<b>1.4</b>	<b>1.3</b>	<b>1.2</b>	<b>1.2</b>	<b>1.6</b>	<b>2.0</b>	<b>2.1</b>	<b>2.0</b>		<b>7.8</b>

— 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.

	2001-02	2002-03				2003-04			Mar 03 to Mar 04
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	
VALUES (\$m)									
Compensation of employees									
Wages and salaries	78 114	79 337	80 365	81 829	83 103	83 734	84 812	86 479	—
Employers' social contributions(a)	8 000	8 556	8 664	8 813	8 953	9 060	9 173	9 335	—
<i>Total compensation of employees</i>	<b>86 114</b>	<b>87 893</b>	<b>89 030</b>	<b>90 642</b>	<b>92 056</b>	<b>92 794</b>	<b>93 985</b>	<b>95 814</b>	—
Gross operating surplus									
Non-financial corporations									
Private non-financial corporations	29 761	30 184	29 472	30 349	30 854	32 073	33 010	32 313	—
Public non-financial corporations	4 865	4 922	4 940	5 181	4 920	5 208	5 197	5 251	—
<i>Total non-financial corporations</i>	<b>34 627</b>	<b>35 106</b>	<b>34 412</b>	<b>35 530</b>	<b>35 773</b>	<b>37 281</b>	<b>38 207</b>	<b>37 564</b>	—
Financial corporations	5 607	5 830	6 025	6 217	6 406	6 608	6 797	6 969	—
<i>Total corporations</i>	<b>40 234</b>	<b>40 936</b>	<b>40 437</b>	<b>41 747</b>	<b>42 179</b>	<b>43 889</b>	<b>45 004</b>	<b>44 533</b>	—
General government	3 429	3 495	3 547	3 596	3 643	3 685	3 732	3 780	—
Dwellings owned by persons	14 899	14 979	15 118	15 246	15 385	15 581	15 838	16 005	—
<i>Total gross operating surplus</i>	<b>58 562</b>	<b>59 410</b>	<b>59 101</b>	<b>60 589</b>	<b>61 206</b>	<b>63 156</b>	<b>64 574</b>	<b>64 318</b>	—
Gross mixed income	16 216	15 579	15 976	15 598	15 706	16 425	17 271	17 761	—
<i>Total factor income</i>	<b>160 892</b>	<b>162 882</b>	<b>164 107</b>	<b>166 830</b>	<b>168 968</b>	<b>172 374</b>	<b>175 830</b>	<b>177 893</b>	—
Taxes less subsidies on production and imports	21 792	22 824	22 666	23 183	23 317	24 379	24 991	25 094	—
Statistical discrepancy (I)	-375	-783	180	43	-736	-627	211	677	—
<b>Gross domestic product</b>	<b>182 309</b>	<b>184 924</b>	<b>186 952</b>	<b>190 056</b>	<b>191 549</b>	<b>196 125</b>	<b>201 032</b>	<b>203 664</b>	—

## PERCENTAGE CHANGES (b)

Compensation of employees									
Wages and salaries	1.3	1.6	1.3	1.8	1.6	0.8	1.3	2.0	5.7
Employers' social contributions(a)	1.4	7.0	1.3	1.7	1.6	1.2	1.2	1.8	5.9
<i>Total compensation of employees</i>	<b>1.3</b>	<b>2.1</b>	<b>1.3</b>	<b>1.8</b>	<b>1.6</b>	<b>0.8</b>	<b>1.3</b>	<b>1.9</b>	<b>5.7</b>
Gross operating surplus									
Non-financial corporations									
Private non-financial corporations	4.0	1.4	-2.4	3.0	1.7	4.0	2.9	-2.1	6.5
Public non-financial corporations	2.2	1.2	0.4	4.9	-5.0	5.9	-0.2	1.0	1.4
<i>Total non-financial corporations</i>	<b>3.8</b>	<b>1.4</b>	<b>-2.0</b>	<b>3.3</b>	<b>0.7</b>	<b>4.2</b>	<b>2.5</b>	<b>-1.7</b>	<b>5.7</b>
Financial corporations	3.6	4.0	3.3	3.2	3.0	3.2	2.9	2.5	12.1
<i>Total corporations</i>	<b>3.7</b>	<b>1.7</b>	<b>-1.2</b>	<b>3.2</b>	<b>1.0</b>	<b>4.1</b>	<b>2.5</b>	<b>-1.0</b>	<b>6.7</b>
General government	1.5	1.9	1.5	1.4	1.3	1.2	1.3	1.3	5.1
Dwellings owned by persons	0.9	0.5	0.9	0.8	0.9	1.3	1.6	1.0	5.0
<i>Total gross operating surplus</i>	<b>2.9</b>	<b>1.4</b>	<b>-0.5</b>	<b>2.5</b>	<b>1.0</b>	<b>3.2</b>	<b>2.2</b>	<b>-0.4</b>	<b>6.2</b>
Gross mixed income	-2.5	-3.9	2.5	-2.4	0.7	4.6	5.2	2.8	13.9
<i>Total factor income</i>	<b>1.5</b>	<b>1.2</b>	<b>0.8</b>	<b>1.7</b>	<b>1.3</b>	<b>2.0</b>	<b>2.0</b>	<b>1.2</b>	<b>6.6</b>
Taxes less subsidies on production and imports	1.9	4.7	-0.7	2.3	0.6	4.6	2.5	0.4	8.2
<b>Gross domestic product</b>	<b>1.3</b>	<b>1.4</b>	<b>1.1</b>	<b>1.7</b>	<b>0.8</b>	<b>2.4</b>	<b>2.5</b>	<b>1.3</b>	<b>7.2</b>

— 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.

	2001-02		2002-03				2003-04			Mar 03 to Mar 04
	Jun		Sep	Dec	Mar	Jun	Sep	Dec	Mar	
LEVELS (\$m)										
Food	11 428		11 481	11 454	11 459	11 524	11 646	11 784	11 904	—
Cigarettes and tobacco	2 396		2 398	2 390	2 376	2 365	2 361	2 362	2 366	—
Alcoholic beverages	2 148		2 163	2 180	2 196	2 208	2 233	2 265	2 293	—
Clothing and footwear	4 197		4 241	4 332	4 432	4 495	4 539	4 599	4 662	—
Rent and other dwelling services	20 017		20 221	20 426	20 621	20 804	20 987	21 174	21 361	—
Electricity, gas and other fuel	2 174		2 213	2 241	2 242	2 233	2 254	2 300	2 340	—
Furnishings and household equipment	6 131		6 217	6 281	6 374	6 513	6 693	6 884	7 054	—
Health	5 523		5 618	5 720	5 809	5 888	5 951	6 003	6 041	—
Purchase of vehicles	3 754		3 753	3 814	3 988	4 160	4 265	4 331	4 391	—
Operation of vehicles	6 134		6 139	6 134	6 151	6 206	6 277	6 327	6 374	—
Transport services	2 656		2 717	2 713	2 657	2 641	2 713	2 817	2 898	—
Communications	2 980		3 025	3 056	3 089	3 124	3 174	3 228	3 277	—
Recreation and culture	13 298		13 391	13 405	13 466	13 772	14 278	14 797	15 240	—
Education services	2 529		2 540	2 553	2 565	2 577	2 591	2 603	2 608	—
Hotels, cafes and restaurants	8 113		8 203	8 257	8 324	8 492	8 713	8 907	9 049	—
Insurance and other financial services	7 153		7 260	7 352	7 419	7 473	7 539	7 614	7 686	—
Other goods and services	7 831		7 915	7 988	8 027	8 097	8 202	8 309	8 399	—
<b>Total</b>	<b>108 481</b>		<b>109 507</b>	<b>110 295</b>	<b>111 193</b>	<b>112 573</b>	<b>114 397</b>	<b>116 295</b>	<b>118 127</b>	<b>—</b>
PERCENTAGE CHANGES (b)										
Food	1.3		0.5	-0.2	—	0.6	1.1	1.2	1.0	3.9
Cigarettes and tobacco	0.5		0.1	-0.4	-0.6	-0.5	-0.2	—	0.2	-0.4
Alcoholic beverages	0.6		0.7	0.8	0.8	0.6	1.1	1.4	1.2	4.4
Clothing and footwear	1.0		1.0	2.2	2.3	1.4	1.0	1.3	1.4	5.2
Rent and other dwelling services	0.9		1.0	1.0	1.0	0.9	0.9	0.9	0.9	3.6
Electricity, gas and other fuel	1.5		1.8	1.2	0.1	-0.4	1.0	2.0	1.7	4.3
Furnishings and household equipment	2.1		1.4	1.0	1.5	2.2	2.8	2.9	2.5	10.7
Health	1.9		1.7	1.8	1.6	1.4	1.1	0.9	0.6	4.0
Purchase of vehicles	1.3		—	1.6	4.5	4.3	2.5	1.5	1.4	10.1
Operation of vehicles	0.7		0.1	-0.1	0.3	0.9	1.1	0.8	0.7	3.6
Transport services	1.7		2.3	-0.1	-2.1	-0.6	2.7	3.8	2.9	9.0
Communications	1.9		1.5	1.0	1.1	1.1	1.6	1.7	1.5	6.1
Recreation and culture	1.7		0.7	0.1	0.5	2.3	3.7	3.6	3.0	13.2
Education services	0.3		0.5	0.5	0.4	0.5	0.6	0.5	0.2	1.7
Hotels, cafes and restaurants	1.0		1.1	0.7	0.8	2.0	2.6	2.2	1.6	8.7
Insurance and other financial services	1.4		1.5	1.3	0.9	0.7	0.9	1.0	0.9	3.6
Other goods and services	0.8		1.1	0.9	0.5	0.9	1.3	1.3	1.1	4.6
<b>Total</b>	<b>1.2</b>		<b>0.9</b>	<b>0.7</b>	<b>0.8</b>	<b>1.2</b>	<b>1.6</b>	<b>1.7</b>	<b>1.6</b>	<b>6.2</b>

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2001-02.

(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.



	2001-02		2002-03				2003-04			Mar 03 to Mar 04
	Jun		Sep	Dec	Mar	Jun	Sep	Dec	Mar	
LEVELS (\$m)										
Food	11 485		11 437	11 496	11 418	11 500	11 689	11 748	11 938	—
Cigarettes and tobacco	2 402		2 403	2 383	2 379	2 365	2 356	2 361	2 371	—
Alcoholic beverages	2 126		2 160	2 193	2 194	2 201	2 234	2 264	2 301	—
Clothing and footwear	4 204		4 193	4 341	4 443	4 538	4 473	4 616	4 692	—
Rent and other dwelling services	20 015		20 220	20 432	20 620	20 808	20 981	21 170	21 370	—
Electricity, gas and other fuel	2 156		2 195	2 287	2 227	2 223	2 245	2 304	2 357	—
Furnishings and household equipment	6 161		6 200	6 295	6 350	6 510	6 709	6 857	7 096	—
Health	5 521		5 610	5 726	5 810	5 889	5 943	6 024	6 028	—
Purchase of vehicles	3 774		3 770	3 734	3 974	4 239	4 305	4 197	4 507	—
Operation of vehicles	6 112		6 229	6 032	6 192	6 202	6 273	6 335	6 377	—
Transport services	2 655		2 740	2 745	2 662	2 563	2 745	2 827	2 907	—
Communications	2 971		3 039	3 051	3 082	3 131	3 173	3 213	3 302	—
Recreation and culture	13 373		13 358	13 439	13 458	13 670	14 222	15 036	15 081	—
Education services	2 526		2 541	2 556	2 563	2 574	2 593	2 604	2 610	—
Hotels, cafes and restaurants	8 157		8 245	8 240	8 291	8 498	8 688	8 989	9 003	—
Insurance and other financial services	7 140		7 254	7 386	7 401	7 467	7 543	7 612	7 688	—
Other goods and services	7 829		7 929	7 991	8 047	8 053	8 188	8 382	8 344	—
<b>Total</b>	<b>108 634</b>		<b>109 526</b>	<b>110 327</b>	<b>111 111</b>	<b>112 432</b>	<b>114 360</b>	<b>116 541</b>	<b>117 973</b>	—

PERCENTAGE CHANGES (b)										
Food	1.3		-0.4	0.5	-0.7	0.7	1.6	0.5	1.6	4.5
Cigarettes and tobacco	1.0		—	-0.9	-0.1	-0.6	-0.4	0.2	0.4	-0.4
Alcoholic beverages	-1.8		1.6	1.5	—	0.3	1.5	1.3	1.6	4.9
Clothing and footwear	0.2		-0.3	3.5	2.4	2.1	-1.4	3.2	1.6	5.6
Rent and other dwelling services	1.0		1.0	1.0	0.9	0.9	0.8	0.9	0.9	3.6
Electricity, gas and other fuel	-0.4		1.8	4.2	-2.6	-0.2	1.0	2.6	2.3	5.8
Furnishings and household equipment	2.6		0.6	1.5	0.9	2.5	3.1	2.2	3.5	11.8
Health	1.9		1.6	2.1	1.5	1.4	0.9	1.4	0.1	3.8
Purchase of vehicles	1.3		-0.1	-0.9	6.4	6.7	1.6	-2.5	7.4	13.4
Operation of vehicles	0.5		1.9	-3.2	2.7	0.2	1.1	1.0	0.7	3.0
Transport services	3.4		3.2	0.2	-3.0	-3.7	7.1	3.0	2.8	9.2
Communications	1.1		2.3	0.4	1.0	1.6	1.3	1.3	2.8	7.1
Recreation and culture	2.2		-0.1	0.6	0.1	1.6	4.0	5.7	0.3	12.1
Education services	0.3		0.6	0.6	0.3	0.5	0.7	0.4	0.3	1.9
Hotels, cafes and restaurants	2.5		1.1	-0.1	0.6	2.5	2.2	3.5	0.2	8.6
Insurance and other financial services	1.1		1.6	1.8	0.2	0.9	1.0	0.9	1.0	3.9
Other goods and services	1.4		1.3	0.8	0.7	0.1	1.7	2.4	-0.5	3.7
<b>Total</b>	<b>1.4</b>		<b>0.8</b>	<b>0.7</b>	<b>0.7</b>	<b>1.2</b>	<b>1.7</b>	<b>1.9</b>	<b>1.2</b>	<b>6.2</b>

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2001-02.

(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)

	2001-02		2002-03				2003-04		
	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Mar</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND									
<b>Changes in inventories</b>									
Manufacturing	399	97	-133	-190	52	436	532	396	290
Wholesale trade(b)	149	267	211	272	582	747	851	1 045	1 343
Retail trade	-379	-254	-43	142	344	276	62	-94	-23
Other non-farm industries	209	43	-163	-230	-108	90	171	85	-40
<i>Total private non-farm(b)</i>	<i>284</i>	<i>88</i>	<i>-156</i>	<i>-7</i>	<i>875</i>	<i>1 549</i>	<i>1 601</i>	<i>1 440</i>	<i>1 446</i>
Farm	70	-150	-254	-146	15	94	43	-44	-99
Public authorities	26	21	-21	-42	-47	-38	20	102	146
<b>Total changes in inventories</b>	<b>379</b>	<b>-37</b>	<b>-426</b>	<b>-194</b>	<b>843</b>	<b>1 605</b>	<b>1 664</b>	<b>1 498</b>	<b>1 474</b>
Selected marketing authorities(c)	-39	-291	-473	-453	-223	106	459	684	706
SEASONALLY ADJUSTED									
<b>Changes in inventories</b>									
Manufacturing	-67	455	-325	-479	367	215	813	303	140
Wholesale trade(b)	640	277	88	352	409	986	953	518	1 807
Retail trade	-442	-406	167	-14	305	430	318	-800	460
Other non-farm industries	305	-112	35	-495	-24	123	204	145	-150
<i>Total private non-farm(b)</i>	<i>435</i>	<i>208</i>	<i>-35</i>	<i>-636</i>	<i>1 058</i>	<i>1 755</i>	<i>2 288</i>	<i>165</i>	<i>2 257</i>
Farm	102	-202	-362	-123	113	23	95	-29	-190
Public authorities	82	-13	-70	84	-197	75	-49	104	205
<b>Total changes in inventories</b>	<b>618</b>	<b>7</b>	<b>-467</b>	<b>-676</b>	<b>974</b>	<b>1 853</b>	<b>2 335</b>	<b>240</b>	<b>2 273</b>
Selected marketing authorities(c)	111	-279	-677	-351	-198	4	483	762	738

(a) Reference year for chain volume measures is 2001-02.

(b) Includes for all periods the privatised marketing authorities.

(c) Marketing authorities (included in Wholesale trade) privatised since July 1999.

	2001-02		2002-03				2003-04		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND									
Gross value of agricultural production(a)	10 900	10 148	9 372	8 782	8 587	8 811	9 382	10 086	10 403
Subsidies not included in GVP	224	227	230	233	236	239	242	246	248
less Production valuation adjustment	12	-16	-47	-66	-72	-78	-93	-110	-105
less Production costs other than wages and consumption of fixed capital	4 657	4 572	4 453	4 360	4 357	4 470	4 676	4 908	4 939
<i>Total agricultural factor income</i>	<i>6 455</i>	<i>5 820</i>	<i>5 196</i>	<i>4 721</i>	<i>4 538</i>	<i>4 658</i>	<i>5 040</i>	<i>5 535</i>	<i>5 816</i>
Taxes less subsidies on production and imports	102	90	83	90	86	71	61	62	64
<i>Gross agricultural product at market prices</i>	<i>6 557</i>	<i>5 910</i>	<i>5 279</i>	<i>4 810</i>	<i>4 624</i>	<i>4 730</i>	<i>5 102</i>	<i>5 597</i>	<i>5 881</i>
less Compensation of employees, consumption of fixed capital, net property income payable	3 230	3 195	3 161	3 149	3 173	3 238	3 313	3 386	3 435
less Taxes less subsidies on production and imports	102	90	83	90	86	71	61	62	64
<b>Agricultural income</b>	<b>3 224</b>	<b>2 625</b>	<b>2 035</b>	<b>1 572</b>	<b>1 365</b>	<b>1 420</b>	<b>1 727</b>	<b>2 148</b>	<b>2 381</b>
less Increase in assets with marketing organisations	-225	-580	-637	-529	-455	-332	-242	-72	110
less Output for own consumption	331	333	341	349	349	345	346	349	351
<i>Realised agricultural income</i>	<i>3 118</i>	<i>2 872</i>	<i>2 331</i>	<i>1 752</i>	<i>1 471</i>	<i>1 407</i>	<i>1 623</i>	<i>1 872</i>	<i>1 920</i>
SEASONALLY ADJUSTED									
Gross value of agricultural production(a)	10 986	10 246	9 081	8 969	8 518	8 669	9 422	10 084	10 565
Subsidies not included in GVP	224	227	231	232	236	239	243	242	248
less Production valuation adjustment	5	5	-68	-68	-68	-68	-103	-103	-103
less Production costs other than wages and consumption of fixed capital	4 676	4 611	4 423	4 341	4 376	4 440	4 646	4 919	5 037
<i>Total agricultural factor income</i>	<i>6 529</i>	<i>5 856</i>	<i>4 956</i>	<i>4 929</i>	<i>4 446</i>	<i>4 536</i>	<i>5 122</i>	<i>5 510</i>	<i>5 879</i>
Taxes less subsidies on production and imports	105	92	67	93	102	71	33	86	71
<i>Gross agricultural product at market prices</i>	<i>6 634</i>	<i>5 948</i>	<i>5 023</i>	<i>5 022</i>	<i>4 548</i>	<i>4 606</i>	<i>5 155</i>	<i>5 595</i>	<i>5 950</i>
less Compensation of employees, consumption of fixed capital, net property income payable	3 203	3 224	3 148	3 144	3 165	3 244	3 314	3 385	3 439
less Taxes less subsidies on production and imports	105	92	67	93	102	71	33	86	71
<b>Agricultural income</b>	<b>3 326</b>	<b>2 632</b>	<b>1 809</b>	<b>1 784</b>	<b>1 281</b>	<b>1 292</b>	<b>1 808</b>	<b>2 124</b>	<b>2 440</b>
less Increase in assets with marketing organisations	-653	-436	-665	-634	-219	-529	-182	-28	-72
less Output for own consumption	327	327	337	364	343	340	350	350	350
<i>Realised agricultural income</i>	<i>3 652</i>	<i>2 741</i>	<i>2 137</i>	<i>2 054</i>	<i>1 157</i>	<i>1 481</i>	<i>1 640</i>	<i>1 802</i>	<i>2 161</i>

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

	2001-02		2002-03				2003-04		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
TREND (\$m)									
Final consumption expenditure									
General government	10 072	10 182	10 305	10 414	10 493	10 543	10 579	10 606	10 617
Households	38 625	39 020	39 345	39 612	39 927	40 391	40 939	41 433	41 838
Gross fixed capital formation									
Private	10 771	11 135	11 483	11 813	11 992	12 100	12 223	12 418	12 636
Public	2 354	2 285	2 294	2 451	2 639	2 701	2 647	2 601	2 585
<b>State final demand</b>	<b>61 826</b>	<b>62 628</b>	<b>63 429</b>	<b>64 291</b>	<b>65 050</b>	<b>65 735</b>	<b>66 385</b>	<b>67 057</b>	<b>67 677</b>
International trade—exports of goods	6 658	6 585	6 479	6 363	6 253	6 121	6 091	6 184	6 322
International trade—imports of goods	13 171	13 599	14 018	14 453	14 831	15 229.0	15 704	16 202	16 660

TREND (percentage changes)									
Final consumption expenditure									
General government	1.0	1.1	1.2	1.1	0.8	0.5	0.3	0.3	0.1
Households	0.9	1.0	0.8	0.7	0.8	1.2	1.4	1.2	1.0
Gross fixed capital formation									
Private	3.9	3.4	3.1	2.9	1.5	0.9	1.0	1.6	1.8
Public	-2.2	-2.9	0.4	6.8	7.7	2.4	-2.0	-1.8	-0.6
<b>State final demand</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.4</b>	<b>1.2</b>	<b>1.1</b>	<b>1.0</b>	<b>1.0</b>	<b>0.9</b>
International trade—exports of goods	—	-1.1	-1.6	-1.8	-1.7	-2.1	-0.5	1.5	2.2
International trade—imports of goods	3.2	3.3	3.1	3.1	2.6	2.7	3.1	3.2	2.8

SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	10 085	10 169	10 295	10 432	10 505	10 518	10 584	10 623	10 605
Households	38 670	39 012	39 381	39 630	39 878	40 334	40 972	41 552	41 731
Gross fixed capital formation									
Private	10 675	11 202	11 454	12 018	12 139	12 066	12 059	12 555	12 625
Public	2 420	2 286	2 146	2 549	2 594	2 820	2 572	2 571	2 623
<b>State final demand</b>	<b>61 854</b>	<b>62 676</b>	<b>63 276</b>	<b>64 629</b>	<b>65 117</b>	<b>65 738</b>	<b>66 187</b>	<b>67 301</b>	<b>67 584</b>
International trade—exports of goods	6 771	6 588	6 374	6 431	6 294	6 069	6 072	6 119	6 437
International trade—imports of goods	13 143	13 538	14 077	15 140	14 692	15 420	15 477	16 345	16 673

SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	1.2	0.8	1.2	1.3	0.7	0.1	0.6	0.4	-0.2
Households	1.2	0.9	0.9	0.6	0.6	1.1	1.6	1.4	0.4
Gross fixed capital formation									
Private	1.4	4.9	2.2	4.9	1.0	-0.6	-0.1	4.1	0.6
Public	1.1	-5.6	-6.1	18.8	1.8	8.7	-8.8	—	2.0
<b>State final demand</b>	<b>1.2</b>	<b>1.3</b>	<b>1.0</b>	<b>2.1</b>	<b>0.8</b>	<b>1.0</b>	<b>0.7</b>	<b>1.7</b>	<b>0.4</b>
International trade—exports of goods	3.1	-2.7	-3.3	0.9	-2.1	-3.6	—	0.8	5.2
International trade—imports of goods	2.2	3.0	4.0	7.6	-3.0	5.0	0.4	5.6	2.0

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2001-02.

	2001-02		2002-03				2003-04		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
TREND (\$ m)									
Final consumption expenditure									
General government	7 260	7 361	7 467	7 552	7 624	7 680	7 728	7 772	7 797
Households	27 326	27 617	27 823	27 964	28 110	28 344	28 726	29 196	29 717
Gross fixed capital formation									
Private	9 396	9 881	10 294	10 495	10 445	10 384	10 498	10 755	11 034
Public	1 393	1 391	1 390	1 480	1 599	1 663	1 633	1 588	1 567
<b>State final demand</b>	<b>45 375</b>	<b>46 251</b>	<b>46 974</b>	<b>47 490</b>	<b>47 778</b>	<b>48 071</b>	<b>48 587</b>	<b>49 311</b>	<b>50 066</b>
International trade—exports of goods	6 098	6 113	5 910	5 485	5 154	5 017	5 057	5 143	5 191
International trade—imports of goods	9 556	9 952	10 351	10 827	11 218	11 446	11 641	11 934	12 325

## TREND (percentage changes)

Final consumption expenditure									
General government	1.1	1.4	1.4	1.1	1.0	0.7	0.6	0.6	0.3
Households	1.3	1.1	0.7	0.5	0.5	0.8	1.3	1.6	1.8
Gross fixed capital formation									
Private	5.6	5.2	4.2	1.9	-0.5	-0.6	1.1	2.4	2.6
Public	1.5	-0.1	-0.1	6.5	8.1	4.0	-1.8	-2.8	-1.3
<b>State final demand</b>	<b>2.1</b>	<b>1.9</b>	<b>1.6</b>	<b>1.1</b>	<b>0.6</b>	<b>0.6</b>	<b>1.1</b>	<b>1.5</b>	<b>1.5</b>
International trade—exports of goods	0.9	0.3	-3.3	-7.2	-6.0	-2.7	0.8	1.7	0.9
International trade—imports of goods	4.2	4.2	4.0	4.6	3.6	2.0	1.7	2.5	3.3

## SEASONALLY ADJUSTED (\$ m)

Final consumption expenditure									
General government	7 274	7 365	7 450	7 587	7 593	7 697	7 725	7 769	7 809
Households	27 299	27 670	27 855	27 892	28 176	28 300	28 683	29 191	29 770
Gross fixed capital formation									
Private	9 257	9 959	10 316	10 660	10 654	10 147	10 463	10 836	11 058
Public	1 381	1 447	1 305	1 511	1 534	1 827	1 512	1 612	1 570
<b>State final demand</b>	<b>45 211</b>	<b>46 443</b>	<b>46 926</b>	<b>47 650</b>	<b>47 957</b>	<b>47 972</b>	<b>48 382</b>	<b>49 408</b>	<b>50 208</b>
International trade—exports of goods	6 201	6 238	5 820	5 608	5 012	4 966	5 168	5 078	5 229
International trade—imports of goods	9 563	9 948	10 422	11 037	11 363	11 636	11 320	11 981	12 477

## SEASONALLY ADJUSTED (percentage changes)

Final consumption expenditure									
General government	1.9	1.2	1.2	1.8	0.1	1.4	0.4	0.6	0.5
Households	1.2	1.4	0.7	0.1	1.0	0.4	1.4	1.8	2.0
Gross fixed capital formation									
Private	2.5	7.6	3.6	3.3	-0.1	-4.8	3.1	3.6	2.0
Public	-0.6	4.7	-9.8	15.8	1.5	19.1	-17.3	6.6	-2.6
<b>State final demand</b>	<b>1.5</b>	<b>2.7</b>	<b>1.0</b>	<b>1.5</b>	<b>0.6</b>	<b>—</b>	<b>0.9</b>	<b>2.1</b>	<b>1.6</b>
International trade—exports of goods	8.0	0.6	-6.7	-3.6	-10.6	-0.9	4.1	-1.7	3.0
International trade—imports of goods	3.9	4.0	4.8	5.9	3.0	2.4	-2.7	5.8	4.1

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2001-02.

	2001-02		2002-03				2003-04		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
TREND (\$ m)									
Final consumption expenditure									
General government	5 338	5 379	5 455	5 550	5 640	5 701	5 725	5 724	5 702
Households	18 309	18 625	18 921	19 136	19 374	19 758	20 273	20 785	21 254
Gross fixed capital formation									
Private	6 200	6 610	7 021	7 295	7 412	7 617	7 938	8 239	8 420
Public	1 478	1 548	1 595	1 558	1 425	1 312	1 300	1 350	1 412
<b>State final demand</b>	<b>31 329</b>	<b>32 170</b>	<b>32 997</b>	<b>33 540</b>	<b>33 850</b>	<b>34 388</b>	<b>35 236</b>	<b>36 096</b>	<b>36 821</b>
International trade—exports of goods	5 901	5 901	5 973	6 121	6 172	6 095	6 000	5 976	5 991
International trade—imports of goods	3 682	3 862	3 971	4 065	4 258	4 550	4 854	5 052	5 165

## TREND (percentage changes)

Final consumption expenditure									
General government	0.2	0.8	1.4	1.7	1.6	1.1	0.4	—	-0.4
Households	1.3	1.7	1.6	1.1	1.2	2.0	2.6	2.5	2.3
Gross fixed capital formation									
Private	5.5	6.6	6.2	3.9	1.6	2.8	4.2	3.8	2.2
Public	-0.1	4.7	3.1	-2.3	-8.6	-7.9	-0.9	3.9	4.6
<b>State final demand</b>	<b>1.9</b>	<b>2.7</b>	<b>2.6</b>	<b>1.6</b>	<b>0.9</b>	<b>1.6</b>	<b>2.5</b>	<b>2.4</b>	<b>2.0</b>
International trade—exports of goods	-0.8	—	1.2	2.5	0.8	-1.3	-1.6	-0.4	0.2
International trade—imports of goods	6.2	4.9	2.8	2.4	4.7	6.9	6.7	4.1	2.2

## SEASONALLY ADJUSTED (\$ m)

Final consumption expenditure									
General government	5 367	5 350	5 435	5 599	5 603	5 717	5 731	5 738	5 677
Households	18 302	18 623	18 964	19 178	19 312	19 691	20 323	20 843	21 186
Gross fixed capital formation									
Private	6 264	6 581	7 040	7 482	7 614	7 339	7 848	8 680	8 103
Public	1 425	1 559	1 691	1 493	1 423	1 416	1 078	1 497	1 419
<b>State final demand</b>	<b>31 363</b>	<b>32 127</b>	<b>33 130</b>	<b>33 751</b>	<b>33 952</b>	<b>34 163</b>	<b>34 981</b>	<b>36 757</b>	<b>36 384</b>
International trade—exports of goods	6 028	5 862	5 885	6 137	6 292	6 127	5 743	6 206	5 907
International trade—imports of goods	3 748	3 742	4 136	3 981	4 210	4 520	5 000	4 988	5 171

## SEASONALLY ADJUSTED (percentage changes)

Final consumption expenditure									
General government	1.2	-0.3	1.6	3.0	0.1	2.0	0.3	0.1	-1.1
Households	1.5	1.8	1.8	1.1	0.7	2.0	3.2	2.6	1.6
Gross fixed capital formation									
Private	9.0	5.0	7.0	6.3	1.8	-3.6	6.9	10.6	-6.6
Public	1.1	9.4	8.5	-11.7	-4.7	-0.5	-23.9	38.9	-5.2
<b>State final demand</b>	<b>2.9</b>	<b>2.4</b>	<b>3.1</b>	<b>1.9</b>	<b>0.6</b>	<b>0.6</b>	<b>2.4</b>	<b>5.1</b>	<b>-1.0</b>
International trade—exports of goods	3.2	-2.7	0.4	4.3	2.5	-2.6	-6.3	8.1	-4.8
International trade—imports of goods	7.2	-0.1	10.5	-3.7	5.8	7.4	10.6	-0.2	3.7

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2001-02.

	2001-02		2002-03				2003-04		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
TREND (\$ m)									
Final consumption expenditure									
General government	2 378	2 412	2 440	2 450	2 445	2 438	2 447	2 472	2 498
Households	7 802	7 926	8 015	8 088	8 158	8 229	8 317	8 420	8 531
Gross fixed capital formation									
Private	2 177	2 295	2 379	2 483	2 634	2 776	2 823	2 793	2 739
Public	321	337	333	332	353	380	390	386	378
<b>State final demand</b>	<b>12 684</b>	<b>12 976</b>	<b>13 170</b>	<b>13 354</b>	<b>13 589</b>	<b>13 823</b>	<b>13 974</b>	<b>14 070</b>	<b>14 139</b>
International trade—exports of goods	2 300	2 351	2 346	2 231	2 073	1 993	2 045	2 154	2 230
International trade—imports of goods	1 303	1 364	1 469	1 521	1 504	1 461	1 468	1 516	1 543

TREND (percentage changes)									
Final consumption expenditure									
General government	1.4	1.4	1.2	0.4	-0.2	-0.3	0.4	1.0	1.0
Households	1.8	1.6	1.1	0.9	0.9	0.9	1.1	1.2	1.3
Gross fixed capital formation									
Private	6.7	5.4	3.7	4.4	6.1	5.4	1.7	-1.1	-1.9
Public	6.6	4.9	-1.3	-0.3	6.2	7.9	2.5	-1.0	-2.0
<b>State final demand</b>	<b>2.7</b>	<b>2.3</b>	<b>1.5</b>	<b>1.4</b>	<b>1.8</b>	<b>1.7</b>	<b>1.1</b>	<b>0.7</b>	<b>0.5</b>
International trade—exports of goods	1.2	2.2	-0.2	-4.9	-7.1	-3.9	2.6	5.3	3.6
International trade—imports of goods	-1.9	4.7	7.7	3.5	-1.1	-2.8	0.5	3.3	1.8

SEASONALLY ADJUSTED (\$ m)									
Final consumption expenditure									
General government	2 367	2 426	2 437	2 449	2 455	2 430	2 440	2 467	2 520
Households	7 815	7 935	8 029	8 060	8 159	8 273	8 254	8 438	8 554
Gross fixed capital formation									
Private	2 165	2 303	2 387	2 576	2 590	2 797	2 919	2 713	2 740
Public	330	363	310	335	344	391	395	383	372
<b>State final demand</b>	<b>12 683</b>	<b>13 036</b>	<b>13 163</b>	<b>13 420</b>	<b>13 548</b>	<b>13 891</b>	<b>14 008</b>	<b>14 001</b>	<b>14 186</b>
International trade—exports of goods	2 252	2 390	2 339	2 281	2 072	1 878	2 118	2 125	2 276
International trade—imports of goods	1 314	1 346	1 414	1 670	1 413	1 462	1 467	1 515	1 562

SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	1.0	2.5	0.5	0.5	0.2	-1.0	0.4	1.1	2.2
Households	2.4	1.5	1.2	0.4	1.2	1.4	-0.2	2.2	1.4
Gross fixed capital formation									
Private	3.2	6.4	3.7	7.9	0.5	8.0	4.3	-7.1	1.0
Public	16.4	10.1	-14.6	8.1	2.7	13.6	1.0	-3.0	-2.8
<b>State final demand</b>	<b>2.6</b>	<b>2.8</b>	<b>1.0</b>	<b>2.0</b>	<b>1.0</b>	<b>2.5</b>	<b>0.8</b>	<b>—</b>	<b>1.3</b>
International trade—exports of goods	-1.6	6.1	-2.1	-2.4	-9.2	-9.4	12.8	0.3	7.1
International trade—imports of goods	3.1	2.4	5.0	18.1	-15.4	3.5	0.3	3.3	3.1

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2001-02.

	2001-02		2002-03				2003-04		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
TREND (\$ m)									
Final consumption expenditure									
General government	3 014	3 026	3 049	3 074	3 095	3 110	3 131	3 154	3 165
Households	9 808	9 938	10 029	10 090	10 176	10 329	10 538	10 752	10 937
Gross fixed capital formation									
Private	4 016	4 112	4 307	4 540	4 829	5 157	5 380	5 477	5 473
Public	665	678	713	762	774	783	796	800	796
<b>State final demand</b>	<b>17 503</b>	<b>17 753</b>	<b>18 098</b>	<b>18 467</b>	<b>18 874</b>	<b>19 379</b>	<b>19 840</b>	<b>20 181</b>	<b>20 373</b>
International trade—exports of goods	7 895	8 095	8 418	8 730	8 960	9 044	9 083	9 193	9 428
International trade—imports of goods	2 314	2 465	2 730	3 002	3 177	3 245	3 291	3 369	3 460
TREND (percentage changes)									
Final consumption expenditure									
General government	0.4	0.4	0.7	0.8	0.7	0.5	0.7	0.7	0.3
Households	1.7	1.3	0.9	0.6	0.9	1.5	2.0	2.0	1.7
Gross fixed capital formation									
Private	1.8	2.4	4.8	5.4	6.4	6.8	4.3	1.8	-0.1
Public	-3.7	1.8	5.2	6.9	1.5	1.2	1.6	0.6	-0.6
<b>State final demand</b>	<b>1.3</b>	<b>1.4</b>	<b>1.9</b>	<b>2.0</b>	<b>2.2</b>	<b>2.7</b>	<b>2.4</b>	<b>1.7</b>	<b>0.9</b>
International trade—exports of goods	0.5	2.5	4.0	3.7	2.6	0.9	0.4	1.2	2.6
International trade—imports of goods	1.3	6.5	10.7	10.0	5.8	2.1	1.4	2.4	2.7
SEASONALLY ADJUSTED (\$ m)									
Final consumption expenditure									
General government	3 031	3 009	3 039	3 097	3 088	3 101	3 135	3 156	3 169
Households	9 814	9 964	9 989	10 147	10 139	10 291	10 574	10 761	10 924
Gross fixed capital formation									
Private	3 901	4 167	4 280	4 682	4 771	5 121	5 528	5 450	5 417
Public	616	658	745	771	739	834	732	860	767
<b>State final demand</b>	<b>17 360</b>	<b>17 798</b>	<b>18 053</b>	<b>18 697</b>	<b>18 736</b>	<b>19 347</b>	<b>19 970</b>	<b>20 227</b>	<b>20 278</b>
International trade—exports of goods	7 761	8 124	8 611	8 407	9 236	9 019	9 055	9 009	9 649
International trade—imports of goods	2 277	2 430	2 744	2 992	3 285	3 140	3 345	3 306	3 523
SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	1.1	-0.7	1.0	1.9	-0.3	0.4	1.1	0.7	0.4
Households	1.7	1.5	0.3	1.6	-0.1	1.5	2.8	1.8	1.5
Gross fixed capital formation									
Private	-3.0	6.8	2.7	9.4	1.9	7.3	8.0	-1.4	-0.6
Public	-18.9	6.8	13.1	3.5	-4.2	12.9	-12.2	17.4	-10.7
<b>State final demand</b>	<b>-0.4</b>	<b>2.5</b>	<b>1.4</b>	<b>3.6</b>	<b>0.2</b>	<b>3.3</b>	<b>3.2</b>	<b>1.3</b>	<b>0.3</b>
International trade—exports of goods	-0.6	4.7	6.0	-2.4	9.9	-2.3	0.4	-0.5	7.1
International trade—imports of goods	-2.8	6.7	12.9	9.0	9.8	-4.4	6.5	-1.2	6.6

(a) Reference year for chain volume measures is 2001-02.



	2001-02		2002-03				2003-04		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
TREND (\$m)									
Final consumption expenditure									
General government	737	742	750	756	756	755	758	764	767
Households	2 251	2 272	2 291	2 310	2 337	2 377	2 429	2 481	2 524
Gross fixed capital formation									
Private	468	497	523	530	529	535	562	605	639
Public	140	143	147	154	157	168	181	187	184
<b>State final demand</b>	<b>3 595</b>	<b>3 653</b>	<b>3 711</b>	<b>3 751</b>	<b>3 779</b>	<b>3 836</b>	<b>3 930</b>	<b>4 038</b>	<b>4 107</b>
International trade—exports of goods	595	624	653	640	626	627	621	596	569
International trade—imports of goods	137	137	131	122	123	134	147	147	144

TREND (percentage changes)									
Final consumption expenditure									
General government	0.7	0.7	1.1	0.8	—	-0.1	0.3	0.8	0.4
Households	1.2	0.9	0.9	0.8	1.2	1.7	2.2	2.2	1.7
Gross fixed capital formation									
Private	4.0	6.2	5.3	1.3	-0.1	1.1	5.0	7.8	5.5
Public	1.9	2.3	3.0	4.7	1.6	7.2	7.8	3.2	-1.5
<b>State final demand</b>	<b>1.5</b>	<b>1.6</b>	<b>1.6</b>	<b>1.1</b>	<b>0.8</b>	<b>1.5</b>	<b>2.5</b>	<b>2.7</b>	<b>1.7</b>
International trade—exports of goods	1.9	4.8	4.7	-2.1	-2.1	0.1	-1.0	-4.0	-4.5
International trade—imports of goods	4.3	0.1	-4.6	-6.3	0.7	8.5	9.5	0.6	-2.1

SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	735	743	745	762	759	750	755	771	765
Households	2 259	2 276	2 280	2 317	2 342	2 358	2 438	2 490	2 519
Gross fixed capital formation									
Private	540	630	500	604	520	528	565	589	671
Public	133	429	152	88	157	277	161	222	162
<b>State final demand</b>	<b>3 667</b>	<b>4 077</b>	<b>3 676</b>	<b>3 772</b>	<b>3 778</b>	<b>3 913</b>	<b>3 919</b>	<b>4 071</b>	<b>4 116</b>
International trade—exports of goods	581	623	666	658	607	578	718	547	550
International trade—imports of goods	142	120	456	108	120	133	160	240	144

SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	0.1	1.1	0.2	2.3	-0.4	-1.3	0.7	2.1	-0.7
Households	1.8	0.8	0.2	1.6	1.1	0.7	3.4	2.1	1.2
Gross fixed capital formation									
Private	23.1	16.8	-20.7	21.0	-13.9	1.5	7.0	4.4	13.8
Public	-8.7	223.5	-64.7	-41.9	77.7	76.8	-41.8	37.4	-27.0
<b>State final demand</b>	<b>3.6</b>	<b>11.2</b>	<b>-9.8</b>	<b>2.6</b>	<b>0.2</b>	<b>3.6</b>	<b>0.2</b>	<b>3.9</b>	<b>1.1</b>
International trade—exports of goods	1.6	7.2	6.8	-1.1	-7.8	-4.8	24.1	-23.7	0.4
International trade—imports of goods	4.5	-15.8	281.2	-76.3	10.8	10.8	20.7	49.8	-40.1

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2001-02.

	2001-02		2002-03				2003-04		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
TREND (\$ m)									
Final consumption expenditure									
General government	795	799	805	817	831	843	842	835	828
Households	954	975	987	990	993	1 009	1 034	1 054	1 069
Gross fixed capital formation									
Private	600	663	661	623	607	637	697	749	768
Public	160	133	103	93	99	104	97	90	88
<b>State final demand</b>	<b>2 510</b>	<b>2 570</b>	<b>2 558</b>	<b>2 524</b>	<b>2 530</b>	<b>2 593</b>	<b>2 670</b>	<b>2 728</b>	<b>2 752</b>
International trade—exports of goods	789	795	778	740	670	621	592	573	568
International trade—imports of goods	205	204	205	208	209	203	206	226	243

TREND (percentage changes)									
Final consumption expenditure									
General government	—	0.5	0.8	1.4	1.7	1.4	-0.1	-0.9	-0.8
Households	2.0	2.1	1.3	0.3	0.3	1.6	2.4	2.0	1.4
Gross fixed capital formation									
Private	17.8	10.4	-0.2	-5.7	-2.7	5.0	9.5	7.4	2.6
Public	-4.5	-17.0	-22.4	-9.5	6.7	4.9	-6.8	-7.3	-2.1
<b>State final demand</b>	<b>4.3</b>	<b>2.4</b>	<b>-0.5</b>	<b>-1.3</b>	<b>0.3</b>	<b>2.5</b>	<b>3.0</b>	<b>2.2</b>	<b>0.9</b>
International trade—exports of goods	0.4	0.7	-2.1	-5.0	-9.4	-7.3	-4.7	-3.2	-0.9
International trade—imports of goods	5.6	-0.2	0.2	1.7	0.5	-3.1	1.7	9.3	7.7

SEASONALLY ADJUSTED (\$ m)									
Final consumption expenditure									
General government	782	809	804	811	833	848	844	833	826
Households	950	973	1 000	983	993	1 003	1 040	1 058	1 064
Gross fixed capital formation									
Private	611	675	647	721	540	643	731	729	781
Public	155	148	86	91	97	124	85	86	95
<b>State final demand</b>	<b>2 500</b>	<b>2 607</b>	<b>2 536</b>	<b>2 606</b>	<b>2 463</b>	<b>2 617</b>	<b>2 700</b>	<b>2 707</b>	<b>2 766</b>
International trade—exports of goods	711	827	820	703	654	682	515	617	562
International trade—imports of goods	216	207	272	320	211	196	203	219	262

SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	-2.3	3.4	-0.6	0.9	2.7	1.8	-0.4	-1.3	-0.9
Households	1.4	2.5	2.7	-1.7	1.0	1.0	3.7	1.8	0.5
Gross fixed capital formation									
Private	17.6	10.5	-4.2	11.4	-25.1	19.0	13.8	-0.2	7.1
Public	-11.0	-4.8	-42.0	6.4	6.1	27.7	-31.3	1.5	9.9
<b>State final demand</b>	<b>2.8</b>	<b>4.3</b>	<b>-2.7</b>	<b>2.7</b>	<b>-5.5</b>	<b>6.3</b>	<b>3.2</b>	<b>0.2</b>	<b>2.2</b>
International trade—exports of goods	-15.8	16.2	-0.9	-14.2	-7.1	4.3	-24.5	19.9	-9.0
International trade—imports of goods	13.9	-4.4	31.5	17.4	-33.9	-7.0	3.4	7.9	19.6

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2001-02.

	2001-02		2002-03				2003-04		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
TREND (\$m)									
Final consumption expenditure									
General government	2 352	2 372	2 398	2 423	2 446	2 468	2 491	2 510	2 519
Households	2 050	2 065	2 080	2 099	2 124	2 151	2 173	2 191	2 202
Gross fixed capital formation									
Private	477	496	513	542	578	599	578	547	522
Public	159	160	161	175	192	199	199	206	219
<b>State final demand</b>	<b>5 038</b>	<b>5 093</b>	<b>5 153</b>	<b>5 239</b>	<b>5 340</b>	<b>5 417</b>	<b>5 442</b>	<b>5 454</b>	<b>5 462</b>
International trade—exports of goods	3	2	2	1	1	1	1	1	—
International trade—imports of goods	1	1	1	1	—	—	—	—	—

TREND (percentage changes)									
Final consumption expenditure									
General government	0.3	0.8	1.1	1.0	0.9	0.9	0.9	0.8	0.4
Households	0.8	0.7	0.7	0.9	1.2	1.3	1.1	0.8	0.5
Gross fixed capital formation									
Private	8.3	4.1	3.3	5.8	6.7	3.6	-3.4	-5.4	-4.6
Public	-0.5	0.9	0.8	8.1	10.1	3.6	-0.1	3.6	6.3
<b>State final demand</b>	<b>1.2</b>	<b>1.1</b>	<b>1.2</b>	<b>1.7</b>	<b>1.9</b>	<b>1.4</b>	<b>0.5</b>	<b>0.2</b>	<b>0.1</b>
International trade—exports of goods	..	..	..	..	..	..	..	..	..
International trade—imports of goods	..	..	..	..	..	..	..	..	..

SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	2 350	2 369	2 398	2 432	2 437	2 467	2 497	2 508	2 523
Households	2 051	2 067	2 077	2 103	2 115	2 161	2 168	2 197	2 199
Gross fixed capital formation									
Private	459	537	476	590	597	595	589	539	513
Public	151	175	151	173	183	233	174	194	246
<b>State final demand</b>	<b>5 011</b>	<b>5 148</b>	<b>5 102</b>	<b>5 299</b>	<b>5 332</b>	<b>5 455</b>	<b>5 428</b>	<b>5 438</b>	<b>5 481</b>
International trade—exports of goods	3	3	1	2	1	2	1	—	—
International trade—imports of goods	1	1	178	43	—	—	1	—	—

SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	0.4	0.8	1.2	1.4	0.2	1.2	1.2	0.4	0.6
Households	1.1	0.8	0.5	1.3	0.5	2.2	0.3	1.4	0.1
Gross fixed capital formation									
Private	1.1	16.8	-11.2	23.8	1.2	-0.4	-0.9	-8.5	-4.9
Public	-4.7	16.2	-13.8	14.8	5.4	27.1	-25.0	11.2	26.9
<b>State final demand</b>	<b>0.6</b>	<b>2.7</b>	<b>-0.9</b>	<b>3.9</b>	<b>0.6</b>	<b>2.3</b>	<b>-0.5</b>	<b>0.2</b>	<b>0.8</b>
International trade—exports of goods	..	..	..	..	..	..	..	..	..
International trade—imports of goods	..	..	..	..	..	..	..	..	..

.. not applicable

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2001-02.

	2001-02		2002-03				2003-04		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND									
Compensation of employees	84 992	86 268	87 686	89 191	90 618	91 817	92 962	94 184	95 510
Gross operating surplus	57 306	58 347	59 078	59 611	60 300	61 595	62 986	64 058	64 873
Gross mixed income	16 560	16 198	15 882	15 681	15 653	15 880	16 436	17 142	17 761
Taxes less subsidies on production and imports	21 441	21 932	22 479	22 825	23 095	23 574	24 238	24 818	25 300
Net primary income from non-residents	-5 113	-5 288	-5 483	-5 636	-5 697	-5 732	-5 776	-5 804	-5 809
<b>Gross national income</b>	<b>175 185</b>	<b>177 459</b>	<b>179 642</b>	<b>181 673</b>	<b>183 970</b>	<b>187 133</b>	<b>190 834</b>	<b>194 392</b>	<b>197 782</b>
Net secondary income from non-residents									
Current taxes on income, wealth, etc	250	244	236	236	243	246	243	240	242
Other current transfers	-253	-257	-273	-301	-293	-268	-257	-267	-285
<b>Gross disposable income</b>	<b>175 181</b>	<b>177 446</b>	<b>179 605</b>	<b>181 608</b>	<b>183 920</b>	<b>187 111</b>	<b>190 820</b>	<b>194 365</b>	<b>197 739</b>
Use of gross disposable income									
Final consumption expenditure									
General government	32 091	32 748	33 348	33 955	34 555	35 118	35 573	36 042	36 505
Households	107 505	109 304	110 878	112 317	113 730	115 407	117 492	119 758	122 026
National net saving(a)									
General government	837	1 661	2 626	2 900	2 766	2 770	3 099	3 437	3 575
Households	1 063	28	-1 131	-1 970	-2 415	-2 667	-2 886	-3 256	-3 730
Other sectors	4 622	4 307	4 144	4 251	4 667	5 344	6 000	6 243	6 356
<i>Total national net saving</i>	6 630	6 026	5 622	5 179	5 018	5 446	6 089	6 395	6 547
Consumption of fixed capital	28 956	29 367	29 755	30 157	30 616	31 139	31 669	32 171	32 639
<b>Total use of gross disposable income</b>	<b>175 181</b>	<b>177 446</b>	<b>179 605</b>	<b>181 608</b>	<b>183 920</b>	<b>187 111</b>	<b>190 820</b>	<b>194 365</b>	<b>197 739</b>
SEASONALLY ADJUSTED									
Compensation of employees	85 003	86 114	87 893	89 030	90 642	92 056	92 794	93 985	95 814
Gross operating surplus	56 918	58 562	59 410	59 101	60 589	61 206	63 156	64 574	64 318
Gross mixed income	16 639	16 216	15 579	15 976	15 598	15 706	16 425	17 271	17 761
Taxes less subsidies on production and imports	21 394	21 792	22 824	22 666	23 183	23 317	24 379	24 991	25 094
Net primary income from non-residents	-5 157	-5 219	-5 537	-5 622	-5 754	-5 671	-5 730	-5 947	-5 696
<b>Gross national income</b>	<b>174 796</b>	<b>177 466</b>	<b>180 169</b>	<b>181 150</b>	<b>184 259</b>	<b>186 614</b>	<b>191 022</b>	<b>194 874</b>	<b>197 291</b>
Net secondary income from non-residents									
Current taxes on income, wealth, etc	251	247	237	224	250	251	243	229	253
Other current transfers	-234	-249	-273	-314	-283	-307	-186	-308	-287
<b>Gross disposable income</b>	<b>174 813</b>	<b>177 464</b>	<b>180 133</b>	<b>181 060</b>	<b>184 226</b>	<b>186 558</b>	<b>191 079</b>	<b>194 795</b>	<b>197 257</b>
Use of gross disposable income									
Final consumption expenditure									
General government	31 958	33 050	33 157	33 924	34 623	35 200	35 436	36 094	36 551
Households	107 681	109 374	110 775	112 382	113 852	115 187	117 303	120 108	121 868
National net saving(a)									
General government	632	1 750	3 074	2 400	3 560	1 758	3 530	3 563	3 538
Households	1 728	-458	-1 313	-1 428	-2 871	-2 804	-2 358	-3 426	-3 971
Other sectors	3 851	4 363	4 707	3 622	4 445	6 115	5 459	6 260	6 672
<i>Total national net saving</i>	6 211	5 656	6 468	4 595	5 134	5 069	6 632	6 397	6 239
Consumption of fixed capital	28 963	29 384	29 733	30 159	30 617	31 101	31 709	32 197	32 598
<b>Total use of gross disposable income</b>	<b>174 813</b>	<b>177 464</b>	<b>180 133</b>	<b>181 060</b>	<b>184 226</b>	<b>186 558</b>	<b>191 079</b>	<b>194 795</b>	<b>197 257</b>

(a) Saving is derived as a balancing item.

	2001-02		2002-03				2003-04		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND									
National net saving	6 630	6 026	5 622	5 179	5 018	5 446	6 089	6 395	6 547
Consumption of fixed capital	28 956	29 367	29 755	30 157	30 616	31 139	31 669	32 171	32 639
Capital transfers									
Receivable from non-residents	630	598	583	591	611	634	642	641	635
less Payable to non-residents	347	345	337	328	316	318	338	359	375
<b>Gross saving and capital transfers</b>	<b>35 868</b>	<b>35 647</b>	<b>35 624</b>	<b>35 600</b>	<b>35 930</b>	<b>36 901</b>	<b>38 080</b>	<b>38 855</b>	<b>39 301</b>
Gross fixed capital formation									
Private	34 141	35 753	37 285	38 494	39 321	40 359	41 387	42 168	42 650
Public corporations	2 550	2 581	2 641	2 729	2 742	2 734	2 785	2 901	2 993
General government	4 085	4 067	4 142	4 324	4 470	4 485	4 409	4 301	4 224
<i>Total gross fixed capital formation</i>	<i>40 775</i>	<i>42 400</i>	<i>44 068</i>	<i>45 547</i>	<i>46 533</i>	<i>47 578</i>	<i>48 580</i>	<i>49 370</i>	<i>49 857</i>
Changes in inventories									
Private non-farm(a)	58	-157	-330	-115	778	1 452	1 644	1 489	1 564
Farm	64	-116	-159	-70	-6	-1	-67	-114	-181
Public authorities	22	19	-20	-43	-49	-35	26	107	166
<i>Total changes in inventories</i>	<i>143</i>	<i>-254</i>	<i>-508</i>	<i>-228</i>	<i>723</i>	<i>1 416</i>	<i>1 524</i>	<i>1 476</i>	<i>1 559</i>
Acquisitions less disposals of non-produced non-financial assets	51	65	58	40	27	17	5	4	13
Statistical discrepancy(b)	639	367	19	-472	-813	-636	-282	-250	-396
Net lending to non-residents	-5 740	-6 932	-8 012	-9 286	-10 539	-11 475	-11 761	-11 751	-11 615
<b>Total capital accumulation and net lending</b>	<b>35 868</b>	<b>35 647</b>	<b>35 624</b>	<b>35 600</b>	<b>35 930</b>	<b>36 901</b>	<b>38 080</b>	<b>38 855</b>	<b>39 301</b>
SEASONALLY ADJUSTED									
National net saving	6 211	5 656	6 468	4 595	5 134	5 069	6 632	6 397	6 239
Consumption of fixed capital	28 963	29 384	29 733	30 159	30 617	31 101	31 709	32 197	32 598
Capital transfers									
Receivable from non-residents	614	609	570	588	623	626	649	649	622
less Payable to non-residents	346	332	349	329	310	318	331	373	370
<b>Gross saving and capital transfers</b>	<b>35 442</b>	<b>35 317</b>	<b>36 422</b>	<b>35 013</b>	<b>36 064</b>	<b>36 479</b>	<b>38 658</b>	<b>38 870</b>	<b>39 089</b>
Gross fixed capital formation									
Private	33 936	35 997	37 343	39 452	39 614	39 814	41 407	43 031	41 821
Public corporations	2 604	2 883	2 556	2 721	2 751	2 942	2 464	3 191	2 922
General government	4 113	3 893	4 223	4 372	4 339	4 665	4 350	4 246	4 257
<i>Total gross fixed capital formation</i>	<i>40 654</i>	<i>42 773</i>	<i>44 122</i>	<i>46 545</i>	<i>46 703</i>	<i>47 421</i>	<i>48 221</i>	<i>50 467</i>	<i>48 999</i>
Changes in inventories									
Private non-farm(a)	233	-119	-126	-789	1 011	1 654	2 144	326	2 338
Farm	32	-47	-462	134	136	-302	119	-82	-314
Public authorities	72	-17	-69	101	-221	79	-24	104	200
<i>Total changes in inventories</i>	<i>337</i>	<i>-184</i>	<i>-658</i>	<i>-554</i>	<i>925</i>	<i>1 431</i>	<i>2 240</i>	<i>347</i>	<i>2 225</i>
Acquisitions less disposals of non-produced non-financial assets	37	112	30	30	46	12	4	-9	28
Statistical discrepancy(b)	-305	-259	893	-664	-1 520	-256	-113	-416	-390
Net lending to non-residents	-5 282	-7 124	-7 964	-10 345	-10 090	-12 129	-11 693	-11 520	-11 773
<b>Total capital accumulation and net lending</b>	<b>35 442</b>	<b>35 317</b>	<b>36 422</b>	<b>35 013</b>	<b>36 064</b>	<b>36 479</b>	<b>38 658</b>	<b>38 870</b>	<b>39 089</b>

(a) Includes for all periods the privatised marketing authorities.

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

	2001-02		2002-03				2003-04		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND									
<b>Income account</b>									
Income of non-residents									
Imports of goods and services	38 835	39 781	40 921	41 791	41 914	41 306	40 811	40 939	41 518
Primary income receivable by non-residents									
Compensation of employees	262	287	326	342	336	337	351	359	354
Property income	8 648	8 779	8 858	8 952	9 026	9 074	9 104	9 116	9 113
Secondary income receivable by non-residents									
Current transfers	1 073	1 083	1 097	1 116	1 108	1 088	1 080	1 091	1 107
Use of income by non-residents									
Exports of goods and services	37 982	37 960	38 240	37 982	36 853	35 288	34 541	34 742	35 507
Primary income payable by non-residents									
Compensation of employees	227	230	233	232	224	220	227	241	257
Property income	3 569	3 548	3 468	3 426	3 442	3 458	3 451	3 430	3 403
Secondary income payable by non-residents									
Current transfers	1 070	1 070	1 060	1 051	1 058	1 066	1 066	1 064	1 065
<b>Balance on external income account</b>	<b>5 971</b>	<b>7 120</b>	<b>8 201</b>	<b>9 511</b>	<b>10 807</b>	<b>11 773</b>	<b>12 061</b>	<b>12 028</b>	<b>11 862</b>
<b>Capital account</b>									
Capital transfers receivable by non-residents	347	345	337	328	316	318	338	359	375
Capital transfers payable by non-residents	630	598	583	591	611	634	642	641	635
<b>Balance on external income and capital transfers</b>	<b>5 689</b>	<b>6 867</b>	<b>7 954</b>	<b>9 247</b>	<b>10 512</b>	<b>11 457</b>	<b>11 756</b>	<b>11 747</b>	<b>11 602</b>
Acquisitions less disposals of non-produced non-financial assets	-51	-65	-58	-40	-27	-17	-5	-4	-13
Net lending (+) / net borrowing (-)	5 740	6 932	8 012	9 286	10 539	11 475	11 761	11 751	11 615
<b>Total capital accumulation and net lending (+) / net borrowing (-)</b>	<b>5 689</b>	<b>6 867</b>	<b>7 954</b>	<b>9 247</b>	<b>10 512</b>	<b>11 457</b>	<b>11 756</b>	<b>11 747</b>	<b>11 602</b>
SEASONALLY ADJUSTED									
<b>Income account</b>									
Income of non-residents									
Imports of goods and services	38 773	39 957	40 660	43 059	42 532	40 937	40 618	40 626	42 004
Primary income receivable by non-residents									
Compensation of employees	274	260	342	351	353	279	390	373	322
Property income	8 782	8 721	8 880	8 936	9 003	9 193	8 915	9 290	9 039
Secondary income receivable by non-residents									
Current transfers	1 064	1 077	1 101	1 121	1 101	1 122	1 020	1 123	1 112
Use of income by non-residents									
Exports of goods and services	38 401	37 888	38 078	38 197	37 962	34 239	34 284	34 847	35 737
Primary income payable by non-residents									
Compensation of employees	226	231	231	233	235	202	232	245	254
Property income	3 673	3 531	3 454	3 432	3 367	3 599	3 343	3 471	3 411
Secondary income payable by non-residents									
Current transfers	1 081	1 075	1 065	1 031	1 068	1 066	1 077	1 044	1 078
<b>Balance on external income account</b>	<b>5 512</b>	<b>7 290</b>	<b>8 155</b>	<b>10 574</b>	<b>10 357</b>	<b>12 425</b>	<b>12 007</b>	<b>11 805</b>	<b>11 997</b>
<b>Capital account</b>									
Capital transfers receivable by non-residents	346	332	349	329	310	318	331	373	370
Capital transfers payable by non-residents	614	609	570	588	623	626	649	649	622
<b>Balance on external income and capital transfers</b>	<b>5 245</b>	<b>7 012</b>	<b>7 934</b>	<b>10 315</b>	<b>10 044</b>	<b>12 117</b>	<b>11 689</b>	<b>11 529</b>	<b>11 745</b>
Acquisitions less disposals of non-produced non-financial assets	-37	-112	-30	-30	-46	-12	-4	9	-28
Net lending (+) / net borrowing (-)	5 282	7 124	7 964	10 345	10 090	12 129	11 693	11 520	11 773
<b>Total capital accumulation and net lending (+) / net borrowing (-)</b>	<b>5 245</b>	<b>7 012</b>	<b>7 934</b>	<b>10 315</b>	<b>10 044</b>	<b>12 117</b>	<b>11 689</b>	<b>11 529</b>	<b>11 745</b>

	2001-02		2002-03				2003-04		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Income</b>									
Primary income receivable									
Gross operating surplus—dwellings owned by persons	14 771	14 885	14 995	15 111	15 239	15 400	15 597	15 808	16 018
Gross mixed income	16 560	16 198	15 882	15 681	15 653	15 880	16 436	17 142	17 761
Compensation of employees	84 956	86 213	87 593	89 081	90 506	91 700	92 839	94 067	95 411
Property income receivable(b)(c)	13 838	14 174	14 473	14 575	14 628	14 936	15 563	16 247	16 805
<i>Total primary income receivable</i>	<i>130 123</i>	<i>131 470</i>	<i>132 943</i>	<i>134 449</i>	<i>136 025</i>	<i>137 916</i>	<i>140 428</i>	<i>143 260</i>	<i>146 104</i>
Secondary income receivable									
Social benefits receivable									
Workers' compensation	1 400	1 489	1 553	1 615	1 656	1 673	1 686	1 705	1 730
Social assistance benefits	16 011	16 141	16 251	16 281	16 259	16 620	17 259	17 843	18 229
Non-life insurance claims	3 289	3 365	3 439	3 507	3 555	3 579	3 593	3 611	3 632
Current transfers to non-profit institutions	2 975	3 147	3 316	3 543	3 805	3 906	3 911	3 889	3 911
Other current transfers									
Non-residents	291	291	288	284	283	284	284	284	284
Other sectors	19	25	34	39	41	40	40	40	40
<i>Total secondary income receivable</i>	<i>23 984</i>	<i>24 459</i>	<i>24 880</i>	<i>25 268</i>	<i>25 599</i>	<i>26 102</i>	<i>26 772</i>	<i>27 371</i>	<i>27 825</i>
<b>Total gross income</b>	<b>154 108</b>	<b>155 929</b>	<b>157 823</b>	<b>159 717</b>	<b>161 624</b>	<b>164 018</b>	<b>167 197</b>	<b>170 630</b>	<b>173 954</b>
<b>Uses of income</b>									
Primary income payable									
Property income payable(c)									
Interest on dwellings	5 571	5 852	6 232	6 517	6 762	7 141	7 646	8 131	8 560
Consumer debt interest	951	974	1 008	1 038	1 063	1 101	1 162	1 233	1 301
Property income payable by unincorporated enterprises(d)	1 143	1 147	1 170	1 197	1 244	1 315	1 394	1 468	1 534
<i>Total property income payable</i>	<i>7 664</i>	<i>7 973</i>	<i>8 410</i>	<i>8 752</i>	<i>9 070</i>	<i>9 557</i>	<i>10 200</i>	<i>10 831</i>	<i>11 420</i>
<i>Total primary income payable</i>	<i>7 664</i>	<i>7 973</i>	<i>8 410</i>	<i>8 752</i>	<i>9 070</i>	<i>9 557</i>	<i>10 200</i>	<i>10 831</i>	<i>11 420</i>
Secondary income payable									
Income tax payable	21 089	21 494	22 194	22 802	23 072	23 183	23 471	24 001	24 571
Social contributions for workers' compensation	1 608	1 631	1 661	1 692	1 719	1 742	1 761	1 779	1 796
Net non-life insurance premiums	3 462	3 564	3 668	3 763	3 830	3 869	3 897	3 929	3 965
Other current taxes on income, wealth etc	604	626	652	670	675	670	670	682	698
Other current transfers									
Non-residents	194	195	197	199	200	200	202	204	206
Other sectors	196	191	188	188	183	181	181	190	199
<i>Total secondary income payable</i>	<i>27 154</i>	<i>27 701</i>	<i>28 561</i>	<i>29 314</i>	<i>29 679</i>	<i>29 845</i>	<i>30 180</i>	<i>30 783</i>	<i>31 478</i>
<b>Total income payable</b>	<b>34 818</b>	<b>35 675</b>	<b>36 972</b>	<b>38 066</b>	<b>38 749</b>	<b>39 402</b>	<b>40 380</b>	<b>41 614</b>	<b>42 913</b>
<b>Gross disposable income</b>	<b>119 290</b>	<b>120 254</b>	<b>120 852</b>	<b>121 651</b>	<b>122 875</b>	<b>124 616</b>	<b>126 822</b>	<b>129 018</b>	<b>130 982</b>
Final consumption expenditure(e)	107 505	109 304	110 878	112 317	113 730	115 407	117 492	119 758	122 026
Net saving(f)	1 063	28	-1 131	-1 970	-2 415	-2 667	-2 886	-3 256	-3 730
Consumption of fixed capital	10 723	10 922	11 105	11 304	11 560	11 876	12 204	12 512	12 797
<b>Total use of gross income</b>	<b>154 108</b>	<b>155 929</b>	<b>157 823</b>	<b>159 717</b>	<b>161 624</b>	<b>164 018</b>	<b>167 197</b>	<b>170 630</b>	<b>173 954</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.

	2001-02		2002-03				2003-04		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Income</b>									
Primary income receivable									
Gross operating surplus—dwellings owned by persons	14 761	14 899	14 979	15 118	15 246	15 385	15 581	15 838	16 005
Gross mixed income	16 639	16 216	15 579	15 976	15 598	15 706	16 425	17 271	17 761
Compensation of employees	84 955	86 085	87 782	88 912	90 524	91 979	92 636	93 857	95 746
Property income receivable(b)(c)	14 154	14 187	14 207	14 873	14 887	14 127	15 963	16 524	16 396
<i>Total primary income receivable</i>	<b>130 508</b>	<b>131 388</b>	<b>132 547</b>	<b>134 878</b>	<b>136 255</b>	<b>137 196</b>	<b>140 605</b>	<b>143 491</b>	<b>145 908</b>
Secondary income receivable									
Social benefits receivable									
Workers' compensation	1 434	1 471	1 576	1 605	1 652	1 699	1 662	1 698	1 751
Social assistance benefits	15 688	16 188	16 267	16 535	15 979	16 547	17 256	18 193	17 929
Non-life insurance claims	3 287	3 360	3 436	3 509	3 559	3 584	3 584	3 609	3 638
Current transfers to non-profit institutions	3 258	2 922	3 463	3 421	3 847	3 985	3 922	3 743	4 035
Other current transfers									
Non-residents	294	294	284	284	284	284	284	284	284
Other sectors	60	20	40	40	38	40	41	39	41
<i>Total secondary income receivable</i>	<b>24 022</b>	<b>24 255</b>	<b>25 066</b>	<b>25 394</b>	<b>25 360</b>	<b>26 139</b>	<b>26 749</b>	<b>27 567</b>	<b>27 678</b>
<b>Total gross income</b>	<b>154 530</b>	<b>155 643</b>	<b>157 612</b>	<b>160 272</b>	<b>161 615</b>	<b>163 335</b>	<b>167 354</b>	<b>171 058</b>	<b>173 586</b>
<b>Uses of income</b>									
Primary income payable									
Property income payable(c)									
Interest on dwellings	5 392	5 837	6 407	6 489	6 686	7 130	7 668	8 171	8 541
Consumer debt interest	943	976	1 010	1 048	1 059	1 090	1 167	1 230	1 308
Property income payable by unincorporated enterprises(d)	1 131	1 166	1 156	1 208	1 243	1 289	1 426	1 460	1 526
<i>Total property income payable</i>	<b>7 466</b>	<b>7 978</b>	<b>8 573</b>	<b>8 746</b>	<b>8 988</b>	<b>9 510</b>	<b>10 262</b>	<b>10 861</b>	<b>11 375</b>
<i>Total primary income payable</i>	<b>7 466</b>	<b>7 978</b>	<b>8 573</b>	<b>8 746</b>	<b>8 988</b>	<b>9 510</b>	<b>10 262</b>	<b>10 861</b>	<b>11 375</b>
Secondary income payable									
Income tax payable	20 906	21 583	22 138	22 747	23 465	22 932	23 219	24 215	24 648
Social contributions for workers' compensation	1 606	1 629	1 661	1 696	1 715	1 749	1 754	1 782	1 797
Net non-life insurance premiums	3 461	3 556	3 670	3 766	3 834	3 874	3 887	3 928	3 971
Other current taxes on income, wealth etc	601	626	650	677	675	666	672	669	713
Other current transfers									
Non-residents	193	194	197	201	200	199	202	206	204
Other sectors	165	219	176	182	201	171	179	187	211
<i>Total secondary income payable</i>	<b>26 931</b>	<b>27 808</b>	<b>28 491</b>	<b>29 268</b>	<b>30 089</b>	<b>29 592</b>	<b>29 912</b>	<b>30 988</b>	<b>31 545</b>
<b>Total income payable</b>	<b>34 396</b>	<b>35 786</b>	<b>37 065</b>	<b>38 014</b>	<b>39 078</b>	<b>39 101</b>	<b>40 174</b>	<b>41 848</b>	<b>42 919</b>
<b>Gross disposable income</b>	<b>120 134</b>	<b>119 857</b>	<b>120 548</b>	<b>122 258</b>	<b>122 538</b>	<b>124 234</b>	<b>127 180</b>	<b>129 210</b>	<b>130 666</b>
Final consumption expenditure(e)	107 681	109 374	110 775	112 382	113 852	115 187	117 303	120 108	121 868
Net saving(f)	1 728	-458	-1 313	-1 428	-2 871	-2 804	-2 358	-3 426	-3 971
Consumption of fixed capital	10 725	10 941	11 086	11 303	11 557	11 851	12 235	12 528	12 769
<b>Total use of gross income</b>	<b>154 530</b>	<b>155 643</b>	<b>157 612</b>	<b>160 272</b>	<b>161 615</b>	<b>163 335</b>	<b>167 354</b>	<b>171 058</b>	<b>173 586</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.



	2001-02		2002-03				2003-04		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Income</b>									
Primary income receivable									
Gross operating surplus	3 378	3 432	3 491	3 546	3 596	3 642	3 687	3 732	3 778
Taxes on production and imports	23 895	24 564	25 123	25 421	25 725	26 278	26 926	27 408	27 742
Property income receivable									
Interest	483	537	529	497	485	541	572	555	514
Dividends									
Public non-financial corporations	1 506	1 501	1 375	1 312	1 504	1 725	1 751	1 649	1 650
Public financial corporations	848	936	940	890	860	852	835	812	805
Other	48	38	33	28	30	39	47	56	65
Total dividends	2 402	2 475	2 348	2 229	2 395	2 616	2 619	2 519	2 481
Rent on natural assets(a)	683	725	756	742	693	657	649	662	673
Total property income receivable	3 567	3 738	3 633	3 468	3 573	3 815	3 849	3 735	3 692
Total primary income receivable	30 840	31 734	32 247	32 435	32 894	33 734	34 458	34 878	35 156
Secondary income receivable									
Current taxes on income, wealth etc.									
Income tax from									
Individuals									
Net tax instalments	17 135	17 428	17 817	18 252	18 630	18 789	18 822	18 936	19 117
Other	3 955	4 067	4 378	4 550	4 442	4 394	4 664	5 071	5 286
Total individuals	21 089	21 494	22 194	22 802	23 072	23 183	23 471	24 001	24 571
Resident corporations	8 479	9 081	9 666	9 854	9 752	9 914	10 416	10 850	11 034
Non-residents	295	292	285	284	289	290	287	283	285
Total income tax	29 863	30 867	32 146	32 940	33 113	33 388	34 169	35 131	35 963
Other current taxes on income, wealth etc.	604	626	652	670	675	670	670	682	698
Total current taxes	30 467	31 494	32 798	33 610	33 787	34 057	34 839	35 813	36 661
Other current transfers	550	610	676	769	822	813	783	784	823
Total secondary income receivable	31 017	32 104	33 474	34 379	34 610	34 870	35 621	36 596	37 484
<b>Total gross income</b>	<b>61 858</b>	<b>63 838</b>	<b>65 720</b>	<b>66 814</b>	<b>67 504</b>	<b>68 604</b>	<b>70 071</b>	<b>71 470</b>	<b>72 737</b>
<b>Uses of income</b>									
Primary income payable									
Property income payable									
Interest									
On unfunded superannuation liabilities	2 168	2 196	2 225	2 252	2 280	2 310	2 341	2 369	2 394
Other interest	1 543	1 536	1 482	1 361	1 246	1 205	1 223	1 242	1 247
Total interest	3 712	3 731	3 706	3 614	3 526	3 515	3 565	3 611	3 642
Rent on natural assets	—	—	—	—	—	—	—	—	—
Total property income payable	3 712	3 731	3 706	3 614	3 526	3 515	3 565	3 611	3 642
Subsidies	2 453	2 633	2 644	2 595	2 629	2 704	2 686	2 589	2 474
Total primary income payable	6 165	6 364	6 351	6 209	6 156	6 219	6 252	6 200	6 105
Secondary income payable									
Social assistance benefits in cash to residents	16 011	16 141	16 251	16 281	16 259	16 620	17 259	17 843	18 229
Other current transfers									
Non-residents	362	368	379	393	390	383	395	423	457
Other sectors	3 014	3 123	3 275	3 529	3 782	3 853	3 833	3 798	3 823
Total secondary income payable	19 387	19 633	19 905	20 204	20 431	20 856	21 486	22 065	22 507
<b>Total income payable</b>	<b>25 552</b>	<b>25 997</b>	<b>26 255</b>	<b>26 413</b>	<b>26 587</b>	<b>27 075</b>	<b>27 738</b>	<b>28 265</b>	<b>28 606</b>
<b>Gross disposable income</b>	<b>36 306</b>	<b>37 841</b>	<b>39 465</b>	<b>40 401</b>	<b>40 917</b>	<b>41 529</b>	<b>42 344</b>	<b>43 210</b>	<b>43 992</b>
Final consumption expenditure	32 091	32 748	33 348	33 955	34 555	35 118	35 573	36 042	36 505
Net saving(b)	837	1 661	2 626	2 900	2 766	2 770	3 099	3 437	3 575
Consumption of fixed capital	3 378	3 432	3 491	3 546	3 596	3 642	3 687	3 732	3 778
<b>Total use of gross income</b>	<b>61 858</b>	<b>63 838</b>	<b>65 720</b>	<b>66 814</b>	<b>67 504</b>	<b>68 604</b>	<b>70 071</b>	<b>71 470</b>	<b>72 737</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.

	2001-02		2002-03				2003-04		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Income</b>									
Primary income receivable									
Gross operating surplus	3 378	3 429	3 495	3 547	3 596	3 643	3 685	3 732	3 780
Taxes on production and imports	23 945	24 522	25 393	25 268	25 750	26 073	27 093	27 604	27 477
Property income receivable									
Interest	413	637	497	495	471	522	608	595	435
Dividends									
Public non-financial corporations	1 338	1 741	1 425	1 002	1 588	1 801	1 974	1 219	1 885
Public financial corporations	933	977	948	800	958	793	838	857	756
Other	37	49	32	24	28	43	50	48	71
Total dividends	2 308	2 767	2 405	1 826	2 574	2 637	2 862	2 124	2 712
Rent on natural assets(a)	636	763	750	742	726	596	680	658	675
Total property income receivable	3 356	4 168	3 651	3 063	3 771	3 754	4 150	3 378	3 822
Total primary income receivable	30 679	32 119	32 540	31 878	33 117	33 470	34 928	34 714	35 080
Secondary income receivable									
Current taxes on income, wealth etc.									
Income tax from									
Individuals									
Net tax instalments	17 121	17 555	17 679	18 294	18 564	19 105	18 533	18 891	19 320
Other	3 785	4 028	4 459	4 452	4 901	3 827	4 686	5 324	5 328
Total individuals	20 906	21 583	22 138	22 747	23 465	22 932	23 219	24 215	24 648
Resident corporations	8 537	8 857	9 831	10 039	9 861	9 221	10 754	11 266	10 545
Non-residents	295	295	288	272	295	295	288	272	295
Total income tax	29 737	30 735	32 258	33 057	33 620	32 449	34 261	35 753	35 488
Other current taxes on income, wealth etc.	601	626	650	677	675	666	672	669	713
Total current taxes	30 338	31 362	32 907	33 734	34 295	33 115	34 932	36 422	36 201
Other current transfers	482	626	704	736	802	932	685	740	919
Total secondary income receivable	30 820	31 987	33 612	34 470	35 098	34 047	35 617	37 162	37 119
<b>Total gross income</b>	<b>61 499</b>	<b>64 106</b>	<b>66 151</b>	<b>66 349</b>	<b>68 215</b>	<b>67 517</b>	<b>70 545</b>	<b>71 876</b>	<b>72 199</b>
<b>Uses of income</b>									
Primary income payable									
Property income payable									
Interest									
On unfunded superannuation liabilities	2 170	2 194	2 228	2 253	2 279	2 306	2 345	2 372	2 389
Other interest	1 551	1 545	1 522	1 289	1 373	1 008	1 353	1 240	1 205
Total interest	3 721	3 739	3 750	3 542	3 652	3 314	3 698	3 612	3 594
Rent on natural assets	—	—	—	—	—	—	—	—	—
Total property income payable	3 721	3 739	3 750	3 542	3 652	3 314	3 698	3 612	3 594
Subsidies	2 551	2 730	2 569	2 603	2 567	2 756	2 714	2 613	2 384
Total primary income payable	6 272	6 468	6 319	6 144	6 219	6 070	6 412	6 226	5 977
Secondary income payable									
Social assistance benefits in cash to residents	15 688	16 188	16 267	16 535	15 979	16 547	17 256	18 193	17 929
Other current transfers									
Non-residents	361	358	384	396	392	396	355	451	456
Other sectors	3 209	2 862	3 455	3 402	3 846	3 903	3 871	3 618	3 968
Total secondary income payable	19 258	19 408	20 106	20 333	20 217	20 846	21 482	22 262	22 353
<b>Total income payable</b>	<b>25 531</b>	<b>25 876</b>	<b>26 425</b>	<b>26 477</b>	<b>26 436</b>	<b>26 916</b>	<b>27 894</b>	<b>28 487</b>	<b>28 330</b>
<b>Gross disposable income</b>	<b>35 968</b>	<b>38 230</b>	<b>39 726</b>	<b>39 871</b>	<b>41 779</b>	<b>40 601</b>	<b>42 651</b>	<b>43 388</b>	<b>43 869</b>
Final consumption expenditure	31 958	33 050	33 157	33 924	34 623	35 200	35 436	36 094	36 551
Net saving(b)	632	1 750	3 074	2 400	3 560	1 758	3 530	3 563	3 538
Consumption of fixed capital	3 378	3 429	3 495	3 547	3 596	3 643	3 685	3 732	3 780
<b>Total use of gross income</b>	<b>61 499</b>	<b>64 106</b>	<b>66 151</b>	<b>66 349</b>	<b>68 215</b>	<b>67 517</b>	<b>70 545</b>	<b>71 876</b>	<b>72 199</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.

	2001-02		2002-03				2003-04		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m

## TREND

Taxes on income									
Individuals									
Net tax instalments	17 135	17 428	17 817	18 252	18 630	18 789	18 822	18 936	19 117
Other	3 955	4 067	4 378	4 550	4 442	4 394	4 664	5 071	5 286
<i>Total individuals</i>	<i>21 089</i>	<i>21 494</i>	<i>22 194</i>	<i>22 802</i>	<i>23 072</i>	<i>23 183</i>	<i>23 471</i>	<i>24 001</i>	<i>24 571</i>
Resident corporations	8 479	9 081	9 666	9 854	9 752	9 914	10 416	10 850	11 034
Non-residents	295	292	285	284	289	290	287	283	285
<i>Total taxes on income</i>	<i>29 863</i>	<i>30 867</i>	<i>32 146</i>	<i>32 940</i>	<i>33 113</i>	<i>33 388</i>	<i>34 169</i>	<i>35 131</i>	<i>35 963</i>
Payroll taxes	2 342	2 379	2 426	2 467	2 499	2 554	2 643	2 748	2 845
Fringe benefit taxes	1 010	978	926	882	869	885	902	914	920
Land taxes	544	566	600	619	628	645	675	698	710
Municipal and metropolitan improvement rates	1 727	1 763	1 820	1 857	1 868	1 875	1 894	1 909	1 918
Taxes on financial and capital transactions	2 399	2 492	2 603	2 670	2 708	2 867	3 093	3 249	3 284
Goods and services tax	6 881	7 212	7 535	7 727	7 825	7 976	8 191	8 348	8 438
Excise taxes	5 016	5 047	5 152	5 267	5 323	5 381	5 437	5 448	5 375
Taxes on international trade	1 336	1 441	1 477	1 422	1 350	1 361	1 392	1 398	1 377
Taxes on gambling	941	944	943	941	936	940	967	1 009	1 055
Taxes on insurance	726	744	764	774	774	796	817	819	808
Motor vehicle taxes	1 083	1 116	1 149	1 173	1 203	1 230	1 251	1 261	1 262
Other taxes	389	398	411	370	323	374	471	519	469
<b>Total taxes</b>	<b>54 306</b>	<b>55 957</b>	<b>57 918</b>	<b>59 100</b>	<b>59 473</b>	<b>60 287</b>	<b>61 861</b>	<b>63 426</b>	<b>64 505</b>

## SEASONALLY ADJUSTED

Taxes on income									
Individuals									
Net tax instalments	17 121	17 555	17 679	18 294	18 564	19 105	18 533	18 891	19 320
Other	3 785	4 028	4 459	4 452	4 901	3 827	4 686	5 324	5 328
<i>Total individuals</i>	<i>20 906</i>	<i>21 583</i>	<i>22 138</i>	<i>22 747</i>	<i>23 465</i>	<i>22 932</i>	<i>23 219</i>	<i>24 215</i>	<i>24 648</i>
Resident corporations	8 537	8 857	9 831	10 039	9 861	9 221	10 754	11 266	10 545
Non-residents	295	295	288	272	295	295	288	272	295
<i>Total taxes on income</i>	<i>29 737</i>	<i>30 735</i>	<i>32 258</i>	<i>33 057</i>	<i>33 620</i>	<i>32 449</i>	<i>34 261</i>	<i>35 753</i>	<i>35 488</i>
Payroll taxes	2 339	2 395	2 404	2 489	2 505	2 537	2 613	2 800	2 819
Fringe benefit taxes	1 008	1 012	899	880	873	877	910	919	910
Land taxes	543	543	623	623	623	623	699	699	699
Municipal and metropolitan improvement rates	1 723	1 723	1 860	1 860	1 860	1 860	1 910	1 910	1 910
Taxes on financial and capital transactions	2 406	2 444	2 594	2 815	2 609	2 767	3 148	3 440	3 079
Goods and services tax	7 047	7 079	7 652	7 625	7 966	7 918	8 178	8 296	8 549
Excise taxes	5 011	4 974	5 143	5 461	5 057	5 599	5 261	5 633	5 273
Taxes on international trade	1 213	1 547	1 484	1 418	1 306	1 363	1 405	1 434	1 332
Taxes on gambling	940	934	961	926	946	938	957	1 006	1 072
Taxes on insurance	669	748	789	765	776	764	859	817	786
Motor vehicle taxes	1 100	1 106	1 143	1 200	1 177	1 222	1 291	1 230	1 269
Other taxes	422	403	346	467	344	174	590	653	296
<b>Total taxes</b>	<b>54 158</b>	<b>55 642</b>	<b>58 155</b>	<b>59 586</b>	<b>59 663</b>	<b>59 091</b>	<b>62 083</b>	<b>64 590</b>	<b>63 484</b>

	2001-02		2002-03				2003-04		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
LEVELS									
<b>Chain volume measures of GDP<sup>(a)</sup></b>									
Expenditure-GDP(E) (\$m)	179 489	181 114	182 646	184 018	185 313	186 835	188 356	189 691	190 772
Income-GDP(I) (\$m)	179 554	180 983	182 244	183 166	184 140	185 853	187 718	189 087	190 097
Production-GDP(P) (\$m)	179 599	180 990	182 186	183 016	183 493	184 671	187 034	189 723	192 257
<b>Farm and non-farm GDP</b>									
Non-farm GDP-chain volume <sup>(a)</sup> (\$m)	172 790	174 596	176 720	178 510	179 764	181 046	182 401	183 612	184 657
Non-farm GDP-current prices (\$m)	173 308	176 466	179 554	182 324	184 824	187 690	191 120	194 687	198 252
Non-farm GDP-implicit price deflator <sup>(b)</sup> (index)	100.3	101.1	101.6	102.1	102.8	103.7	104.8	106.0	107.4
Farm GDP-chain volume <sup>(a)</sup> (\$m)	6 601	6 199	5 520	4 872	4 560	4 741	5 325	5 903	6 182
Farm GDP-current prices (\$m)	6 557	5 910	5 279	4 810	4 624	4 730	5 102	5 597	5 881
Farm GDP-implicit price deflator <sup>(b)</sup> (index)	99.3	95.4	95.7	98.7	101.4	99.7	95.8	94.8	95.1
<b>New private business investment<sup>(c)</sup></b>									
New private business investment-chain volume <sup>(a)</sup> (\$m)	20 858	21 804	22 758	23 582	24 168	24 809	25 457	26 035	26 471
New private business investment-current prices (\$m)	20 853	21 617	22 420	23 135	23 582	23 974	24 270	24 483	24 576
<b>Inventories and sales</b>									
Private non-farm inventory levels-chain volume <sup>(d)</sup> (\$m)	92 508	92 596	92 440	92 433	93 309	94 857	96 458	97 898	99 344
Private non-farm inventory levels-book values <sup>(e)</sup> (\$m)	88 884	88 762	88 910	89 313	90 010	90 580	91 108	91 791	92 692
Domestic sales (\$m)	79 655	82 123	84 554	86 672	88 129	89 454	90 929	92 506	93 946
Total sales (\$m)	108 992	111 196	113 441	115 169	115 848	116 063	116 835	118 241	119 971
Private non-farm inventories to total sales <sup>(e)</sup> (quotient)	0.816	0.798	0.784	0.775	0.777	0.780	0.780	0.776	0.773
Imports of merchandise goods (\$m)	29 464	30 269	31 137	31 917	32 219	31 835	31 322	31 168	31 363
Imports to domestic sales (quotient)	0.370	0.369	0.368	0.368	0.366	0.356	0.344	0.337	0.334
<b>Income related measures</b>									
Wages share of total factor income (%)	53.5	53.6	53.9	54.2	54.4	54.2	53.9	53.7	53.6
Profits share of total factor income (%)	24.6	24.9	25.0	24.9	24.9	25.1	25.4	25.4	25.3
Average compensation per employee (\$)	10 837	10 951	11 052	11 132	11 211	11 315	11 439	11 553	11 652
Non-farm compensation of employees (\$m)	84 164	85 473	86 902	88 397	89 807	90 985	92 106	93 301	94 599
Average non-farm compensation per employee (\$)	11 010	11 112	11 195	11 262	11 338	11 446	11 573	11 685	11 781
PERCENTAGE CHANGES <sup>(f)</sup>									
<b>Chain volume measures of GDP<sup>(a)</sup></b>									
Expenditure-GDP(E) (%)	1.0	0.9	0.8	0.8	0.7	0.8	0.8	0.7	0.6
Income-GDP(I) (%)	1.0	0.8	0.7	0.5	0.5	0.9	1.0	0.7	0.5
Production-GDP(P) (%)	0.9	0.8	0.7	0.5	0.3	0.6	1.3	1.4	1.3
<b>Farm and non-farm GDP</b>									
Non-farm GDP-chain volume <sup>(a)</sup> (%)	0.9	1.0	1.2	1.0	0.7	0.7	0.7	0.7	0.6
Non-farm GDP-current prices (%)	1.7	1.8	1.8	1.5	1.4	1.6	1.8	1.9	1.8
Non-farm GDP-implicit price deflator <sup>(b)</sup> (%)	0.8	0.8	0.5	0.5	0.7	0.8	1.1	1.2	1.3
Farm GDP-chain volume <sup>(a)</sup> (%)	-1.0	-6.1	-10.9	-11.7	-6.4	4.0	12.3	10.9	4.7
Farm GDP-current prices (%)	-3.8	-9.9	-10.7	-8.9	-3.9	2.3	7.9	9.7	5.1
Farm GDP-implicit price deflator <sup>(b)</sup> (%)	-2.9	-4.0	0.3	3.2	2.7	-1.6	-4.0	-1.0	0.3
<b>New private business investment</b>									
New private business investment-chain volume <sup>(a)</sup> (%)	4.1	4.5	4.4	3.6	2.5	2.7	2.6	2.3	1.7
New private business investment-current prices (%)	3.3	3.7	3.7	3.2	1.9	1.7	1.2	0.9	0.4
<b>Income related measures</b>									
Average compensation per employee (%)	0.9	1.1	0.9	0.7	0.7	0.9	1.1	1.0	0.9
Non-farm compensation of employees (%)	1.3	1.6	1.7	1.7	1.6	1.3	1.2	1.3	1.4
Average non-farm compensation per employee (%)	0.9	0.9	0.7	0.6	0.7	1.0	1.1	1.0	0.8

(a) Reference year for chain volume measures is 2001-02.

(b) Reference year for implicit price deflators is 2001-02.

(c) For definitions see glossary

(d) Reference year for chain volume measures is 2001-02. Includes for all periods the privatised marketing authorities.

(e) Includes for all periods the privatised marketing authorities.

(f) Change on preceding quarter.

	2001-02		2002-03				2003-04		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
LEVELS									
<b>Chain volume measures of GDP(a)</b>									
Expenditure-GDP(E) (\$m)	179 515	181 675	182 718	183 486	186 063	186 201	188 467	190 311	190 263
Income-GDP(I) (\$m)	178 766	180 945	183 172	182 446	184 217	185 594	187 995	189 550	189 531
Production-GDP(P) (\$m)	179 543	180 523	182 611	183 133	183 638	183 967	186 850	190 528	191 838
<b>Farm and non-farm GDP</b>									
Non-farm GDP-chain volume(a) (\$m)	172 262	174 456	177 218	178 223	180 147	180 548	182 455	184 127	184 189
Non-farm GDP-current prices (\$m)	173 383	176 361	179 901	181 930	185 508	186 943	190 970	195 437	197 714
Non-farm GDP-implicit price deflator(b) (index)	100.7	101.1	101.5	102.1	103.0	103.5	104.7	106.1	107.3
Farm GDP-chain volume(a) (\$m)	6 710	6 169	5 609	4 789	4 481	4 693	5 303	5 991	6 343
Farm GDP-current prices (\$m)	6 634	5 948	5 023	5 022	4 548	4 606	5 155	5 595	5 950
Farm GDP-implicit price deflator(b) (index)	98.9	96.4	89.6	104.9	101.5	98.1	97.2	93.4	93.8
<b>New private business investment(c)</b>									
New private business investment-chain volume(a) (\$m)	20 797	22 019	22 680	24 685	24 316	24 525	25 428	26 475	26 087
New private business investment-current prices (\$m)	20 787	21 686	22 250	24 308	23 708	23 699	24 259	24 917	24 140
<b>Inventories and sales</b>									
Private non-farm inventory levels-chain volume(d) (\$m)	92 388	92 596	92 561	91 925	92 983	94 737	97 026	97 191	99 449
Private non-farm inventory levels-book values(e) (\$m)	88 860	88 825	88 890	89 131	90 162	90 585	91 402	91 019	93 313
Domestic sales (\$m)	79 612	82 148	84 311	87 125	88 152	89 225	90 533	93 318	93 411
Total sales (\$m)	109 313	111 398	113 462	116 100	116 652	115 588	116 100	118 972	119 780
Private non-farm inventories to total sales(e) (quotient)	0.813	0.797	0.783	0.768	0.773	0.784	0.787	0.765	0.779
Imports of merchandise goods (\$m)	29 431	30 266	31 168	33 033	32 418	32 057	31 039	30 717	31 971
Imports to domestic sales (quotient)	0.370	0.368	0.370	0.379	0.368	0.359	0.343	0.329	0.342
<b>Income related measures</b>									
Wages share of total factor income (%)	53.6	53.5	54.0	54.3	54.3	54.5	53.8	53.5	53.9
Profits share of total factor income (%)	24.5	25.0	25.1	24.6	25.0	25.0	25.5	25.6	25.0
Average compensation per employee (\$)	10 832	10 931	11 089	11 139	11 159	11 350	11 428	11 563	11 649
Non-farm compensation of employees (\$m)	84 181	85 330	87 104	88 235	89 831	91 223	91 938	93 102	94 902
Average non-farm compensation per employee (\$)	11 007	11 094	11 230	11 269	11 283	11 484	11 565	11 695	11 776

## PERCENTAGE CHANGES (f)

<b>Chain volume measures of GDP(a)</b>									
Expenditure-GDP(E) (%)	1.3	1.2	0.6	0.4	1.4	0.1	1.2	1.0	—
Income-GDP(I) (%)	0.2	1.2	1.2	-0.4	1.0	0.7	1.3	0.8	—
Production-GDP(P) (%)	0.5	0.5	1.2	0.3	0.3	0.2	1.6	2.0	0.7
<b>Farm and non-farm GDP</b>									
Non-farm GDP-chain volume(a) (%)	0.4	1.3	1.6	0.6	1.1	0.2	1.1	0.9	—
Non-farm GDP-current prices (%)	1.8	1.7	2.0	1.1	2.0	0.8	2.2	2.3	1.2
Non-farm GDP-implicit price deflator(b) (%)	1.4	0.4	0.4	0.6	0.9	0.5	1.1	1.4	1.1
Farm GDP-chain volume(a) (%)	—	-8.1	-9.1	-14.6	-6.4	4.7	13.0	13.0	5.9
Farm GDP-current prices (%)	-2.9	-10.3	-15.6	—	-9.4	1.3	11.9	8.5	6.3
Farm GDP-implicit price deflator(b) (%)	-2.9	-2.4	-7.1	17.1	-3.2	-3.3	-0.9	-3.9	0.4
<b>New private business investment</b>									
New Private business investment-chain volume(a) (%)	2.8	5.9	3.0	8.8	-1.5	0.9	3.7	4.1	-1.5
New Private business investment-current prices (%)	2.0	4.3	2.6	9.2	-2.5	—	2.4	2.7	-3.1
<b>Income related measures</b>									
Average compensation per employee (%)	0.9	0.9	1.4	0.4	0.2	1.7	0.7	1.2	0.7
Non-farm compensation of employees (%)	1.4	1.4	2.1	1.3	1.8	1.5	0.8	1.3	1.9
Average non-farm compensation per employee (%)	0.9	0.8	1.2	0.4	0.1	1.8	0.7	1.1	0.7

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2001-02.

(b) Reference year for implicit price deflators is 2001-02.

(c) For definitions see Glossary.

(d) Reference year for chain volume measures is 2001-02. Includes for all periods the privatised marketing authorities.

(e) Includes for all periods the privatised marketing authorities.

(f) Change on preceding quarter.

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Final consumption expenditure</b>									
General government									
National—defence	10 613	10 522	10 543	10 681	11 116	11 759	11 919	12 503	13 414
National—non-defence	31 013	32 219	32 052	34 005	34 438	35 905	36 007	36 684	38 153
Total national	41 605	42 744	42 595	44 710	45 562	47 667	47 927	49 187	51 567
State and local	62 690	65 839	67 702	69 739	73 388	74 654	76 876	78 226	81 005
Total general government	104 246	108 468	110 031	114 186	118 808	122 278	124 769	127 413	132 572
Households	328 520	341 003	350 892	367 713	385 440	401 060	412 726	426 154	443 396
Total final consumption expenditure	432 676	449 374	460 859	481 853	504 218	523 315	537 479	553 567	575 968
<b>Private gross fixed capital formation</b>									
Private business investment									
Machinery and equipment									
New	28 240	30 958	34 166	38 230	38 632	42 937	45 558	48 348	56 307
Net purchases of second hand assets	1 451	1 650	2 880	2 289	1 821	1 856	900	661	552
Total machinery and equipment	29 675	32 593	37 050	40 518	40 451	44 791	46 458	49 008	56 859
Non-dwelling construction									
New building	9 437	11 066	12 173	12 012	12 856	12 550	10 050	10 678	12 488
New engineering construction	5 147	6 543	7 522	9 178	11 126	9 365	7 838	9 401	13 998
Net purchases of second hand assets	449	747	1 505	3 693	1 137	3 302	1 265	113	398
Total non-dwelling construction	15 009	18 354	21 241	25 069	25 167	25 398	19 214	20 193	26 884
Livestock	2 568	2 833	2 720	2 121	2 448	2 525	2 438	2 543	1 444
Intangible fixed assets									
Computer software	2 412	2 556	3 309	4 245	5 658	7 216	9 111	9 416	9 905
Mineral and petroleum exploration	1 847	1 931	2 267	2 268	1 867	1 461	1 747	1 523	1 662
Artistic originals	172	194	283	276	341	329	376	386	403
Total intangible fixed assets	4 083	4 297	5 426	6 441	7 687	8 982	11 217	11 325	11 970
Total private business investment	50 655	56 884	65 439	73 402	75 081	81 297	79 346	83 068	97 157
Dwellings									
New and used dwellings	19 367	15 669	15 902	19 489	21 186	24 202	18 434	22 519	26 465
Alterations and additions	12 942	12 601	12 554	14 385	15 272	17 492	14 591	16 857	18 958
Total dwellings	32 301	28 273	28 458	33 877	36 463	41 698	33 023	39 376	45 423
Ownership transfer costs	9 127	8 470	8 617	9 293	9 320	10 567	9 645	12 007	12 514
Total private gross fixed capital formation	89 791	92 976	102 700	116 625	120 731	133 083	122 189	134 452	155 094
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	4 807	5 016	4 863	3 954	4 345	4 833	3 155	3 129	2 585
State and local	7 706	6 747	5 072	4 389	7 773	4 362	5 534	6 891	8 333
Total public corporations	12 429	11 726	9 950	8 342	12 004	9 254	8 689	10 020	10 918
General government									
National—defence	936	848	1 077	1 223	1 378	1 475	1 074	920	1 015
National—non-defence	1 790	1 994	1 709	779	777	1 905	2 011	2 327	3 274
Total national	2 675	2 731	2 778	2 115	2 245	3 399	3 091	3 247	4 289
State and local	9 637	9 286	10 423	10 934	11 441	12 572	12 926	13 182	13 383
Total general government	12 380	12 132	13 251	12 931	13 568	15 996	16 014	16 429	17 672
Total public gross fixed capital formation	24 652	23 720	23 132	21 231	25 473	25 252	24 712	26 448	28 590
<b>Total gross fixed capital formation</b>	<b>111 691</b>	<b>114 017</b>	<b>123 050</b>	<b>135 087</b>	<b>144 366</b>	<b>156 052</b>	<b>146 076</b>	<b>160 900</b>	<b>183 684</b>
<b>Domestic final demand</b>	<b>546 930</b>	<b>565 603</b>	<b>586 511</b>	<b>619 528</b>	<b>650 464</b>	<b>681 766</b>	<b>684 306</b>	<b>714 468</b>	<b>759 652</b>
Changes in inventories									
Private non-farm(b)	2 273	118	2 123	-711	5 329	3 607	1 699	910	1 510
Farm	743	503	-147	341	-102	260	274	204	-443
Public authorities	118	-958	-2 916	331	199	-152	-768	22	-99
Total changes in inventories	3 145	-255	-821	-28	5 397	3 721	1 210	1 136	968
<b>Gross national expenditure</b>	<b>545 565</b>	<b>562 370</b>	<b>583 204</b>	<b>616 080</b>	<b>652 254</b>	<b>682 130</b>	<b>683 982</b>	<b>715 604</b>	<b>760 620</b>
Exports of goods and services	102 240	112 702	124 513	129 113	131 743	144 374	154 976	153 340	152 527
less Imports of goods and services	103 151	107 312	117 967	129 436	135 685	153 126	151 191	154 573	175 396
Statistical discrepancy (E)	—	—	—	—	—	—	—	—	-2 042
<b>Gross domestic product</b>	<b>545 919</b>	<b>569 125</b>	<b>590 471</b>	<b>616 805</b>	<b>649 550</b>	<b>673 944</b>	<b>687 720</b>	<b>714 370</b>	<b>735 710</b>

— nil or rounded to zero (including null cells)

(b) Includes for all periods the privatised marketing authorities.

(a) Reference year for chain volume measures is 2001-02.

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Final consumption expenditure</b>									
General government									
National—defence	8 802	8 942	9 014	9 189	9 873	10 953	11 582	12 503	13 790
National—non-defence	27 557	29 210	29 279	31 506	31 921	34 145	35 158	36 684	39 587
Total national	36 360	38 151	38 293	40 696	41 794	45 098	46 740	49 187	53 378
State and local	51 377	54 805	57 881	60 636	66 472	68 207	73 650	78 226	83 441
Total general government	87 736	92 956	96 173	101 332	108 266	113 305	120 390	127 413	136 819
Households	282 870	301 069	314 565	335 102	354 420	374 922	404 271	426 154	452 025
Total final consumption expenditure	370 606	394 025	410 738	436 434	462 686	488 227	524 661	553 567	588 844
<b>Private gross fixed capital formation</b>									
Private business investment									
Machinery and equipment									
New	32 193	35 055	35 855	39 877	40 479	42 490	45 733	48 347	53 821
Net purchases of second hand assets	1 691	1 909	3 041	2 393	1 911	1 834	901	661	522
Total machinery and equipment	33 884	36 964	38 896	42 270	42 390	44 324	46 634	49 008	54 343
Non-dwelling construction									
New building	7 729	9 426	10 699	10 970	12 159	12 272	9 982	10 678	12 912
New engineering construction	4 420	5 773	6 739	8 313	10 196	8 928	7 690	9 401	14 485
Net purchases of second hand assets	396	682	1 414	3 532	1 112	3 377	1 309	113	410
Total non-dwelling construction	12 545	15 881	18 851	22 815	23 468	24 577	18 981	20 193	27 807
Livestock	1 931	1 190	1 322	1 162	1 335	1 559	2 047	2 543	1 357
Intangible fixed assets									
Computer software	3 687	3 683	4 492	5 431	6 821	8 169	9 692	9 415	9 310
Mineral and petroleum exploration	1 582	1 685	2 002	2 049	1 706	1 400	1 727	1 523	1 727
Artistic originals	136	162	244	248	313	316	366	386	409
Total intangible fixed assets	5 406	5 530	6 738	7 728	8 840	9 885	11 784	11 325	11 446
Total private business investment	53 765	59 566	65 807	73 975	76 032	80 344	79 447	83 068	94 953
Dwellings									
New and used dwellings	15 274	12 595	12 895	15 979	17 747	21 236	18 170	22 519	27 548
Alterations and additions	10 284	10 176	10 179	11 729	12 661	15 230	14 321	16 857	19 735
Total dwellings	25 558	22 771	23 074	27 708	30 408	36 466	32 490	39 376	47 283
Ownership transfer costs	5 668	5 693	6 157	7 042	7 280	8 901	8 686	12 007	14 025
Total private gross fixed capital formation	84 992	88 029	95 038	108 724	113 721	125 712	120 623	134 452	156 260
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	4 736	5 017	4 973	3 959	4 422	4 824	3 126	3 129	2 516
State and local	7 131	6 306	4 552	4 055	7 199	4 194	5 474	6 891	8 403
Total public corporations	11 867	11 323	9 525	8 014	11 621	9 019	8 600	10 020	10 919
General government									
National—defence	1 543	1 349	1 538	1 652	1 754	1 611	1 137	920	936
National—non-defence	2 020	2 161	1 777	821	880	1 996	2 064	2 327	3 140
Total national	3 562	3 511	3 315	2 473	2 634	3 608	3 200	3 247	4 075
State and local	8 930	8 737	9 711	10 262	11 024	12 272	12 878	13 182	13 671
Total general government	12 493	12 248	13 026	12 734	13 659	15 880	16 079	16 429	17 746
Total public gross fixed capital formation	24 359	23 571	22 551	20 748	25 279	24 898	24 678	26 448	28 665
<b>Total gross fixed capital formation</b>	<b>109 352</b>	<b>111 600</b>	<b>117 589</b>	<b>129 472</b>	<b>139 000</b>	<b>150 610</b>	<b>145 301</b>	<b>160 900</b>	<b>184 925</b>
<b>Domestic final demand</b>	<b>479 958</b>	<b>505 625</b>	<b>528 327</b>	<b>565 906</b>	<b>601 686</b>	<b>638 836</b>	<b>669 962</b>	<b>714 468</b>	<b>773 769</b>
<b>Changes in inventories</b>									
Private non-farm(a)	659	-487	2 402	-418	4 675	1 864	1 047	910	1 682
Farm	611	511	-55	176	-193	62	231	204	-460
Public authorities	123	-837	-2 357	304	180	-135	-768	22	-109
Total changes in inventories	1 393	-813	-10	62	4 662	1 791	510	1 136	1 113
<b>Gross national expenditure</b>	<b>481 351</b>	<b>504 812</b>	<b>528 317</b>	<b>565 968</b>	<b>606 348</b>	<b>640 627</b>	<b>670 472</b>	<b>715 604</b>	<b>774 882</b>
Exports of goods and services	87 654	99 095	105 160	113 744	112 025	126 222	153 854	153 340	148 530
Imports of goods and services	97 654	101 078	103 590	118 482	126 456	140 811	153 205	154 573	167 169
Statistical discrepancy (E)	—	—	—	—	—	—	—	—	-2 123
<b>Gross domestic product</b>	<b>471 348</b>	<b>502 828</b>	<b>529 886</b>	<b>561 229</b>	<b>591 917</b>	<b>626 037</b>	<b>671 120</b>	<b>714 370</b>	<b>754 120</b>

— nil or rounded to zero (including null cells)

(a) Includes for all periods the privatised marketing authorities.

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Compensation of employees</b>									
Wages and salaries	205 230	219 483	234 644	244 578	260 616	274 966	291 396	306 252	324 580
Employers' social contributions(a)	19 220	21 617	23 324	24 334	25 993	27 150	29 628	31 404	34 980
<i>Total compensation of employees</i>	<i>224 450</i>	<i>241 100</i>	<i>257 968</i>	<i>268 912</i>	<i>286 609</i>	<i>302 116</i>	<i>321 024</i>	<i>337 656</i>	<i>359 560</i>
<b>Gross operating surplus</b>									
Private non-financial corporations	67 382	74 079	79 552	86 020	91 094	97 467	103 317	112 594	120 903
Public non-financial corporations	19 643	18 618	18 854	20 384	18 172	18 761	19 031	19 598	19 946
<i>Total non-financial corporations</i>	<i>87 025</i>	<i>92 697</i>	<i>98 406</i>	<i>106 404</i>	<i>109 266</i>	<i>116 228</i>	<i>122 348</i>	<i>132 192</i>	<i>140 849</i>
Financial corporations	10 656	9 864	9 012	12 528	11 432	14 694	19 015	21 355	24 478
<i>Total corporations</i>	<i>97 681</i>	<i>102 561</i>	<i>107 418</i>	<i>118 932</i>	<i>120 698</i>	<i>130 922</i>	<i>141 363</i>	<i>153 547</i>	<i>165 327</i>
General government	10 187	10 637	10 835	11 216	11 724	12 216	12 985	13 452	14 280
Dwellings owned by persons	38 143	40 425	43 936	47 552	50 647	53 284	55 932	58 768	60 728
<i>Total gross operating surplus</i>	<i>146 011</i>	<i>153 623</i>	<i>162 189</i>	<i>177 700</i>	<i>183 069</i>	<i>196 422</i>	<i>210 280</i>	<i>225 767</i>	<i>240 335</i>
Gross mixed income	46 138	49 064	47 969	50 062	52 396	54 272	57 521	65 365	63 005
<i>Total factor income</i>	<i>416 599</i>	<i>443 787</i>	<i>468 126</i>	<i>496 674</i>	<i>522 074</i>	<i>552 810</i>	<i>588 825</i>	<i>628 788</i>	<i>662 900</i>
Taxes less subsidies on production and imports	54 749	59 041	61 760	64 555	69 842	73 227	82 294	85 582	91 872
Statistical discrepancy (I)	—	—	—	—	—	—	—	—	-652
<b>Gross domestic product</b>	<b>471 348</b>	<b>502 828</b>	<b>529 886</b>	<b>561 229</b>	<b>591 917</b>	<b>626 037</b>	<b>671 120</b>	<b>714 370</b>	<b>754 120</b>

— nil or rounded to zero (including null cells)

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



	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>A Agriculture, forestry and fishing</b>									
Agriculture	15 638	19 658	21 232	20 969	23 237	24 060	24 889	26 019	19 405
Forestry and fishing	1 251	1 237	1 370	1 424	1 434	1 568	1 646	1 644	1 657
Total	16 915	20 889	22 598	22 399	24 659	25 633	26 544	27 663	21 062
<b>B Mining</b>									
Mining (excluding services to mining)	24 148	26 022	26 350	27 178	27 355	29 340	31 254	31 122	31 029
Services to mining	2 422	2 591	2 741	2 876	2 563	2 259	2 667	2 700	2 949
Total	26 539	28 582	29 051	30 010	29 884	31 572	33 923	33 822	33 978
<b>C Manufacturing</b>									
Food, beverage and tobacco	12 041	12 482	12 657	13 681	14 163	14 370	15 007	14 874	14 491
Textile, clothing, footwear	3 223	3 058	3 032	3 090	3 095	2 981	2 752	2 403	2 172
Wood and paper products	4 078	4 165	4 019	4 064	4 052	4 377	4 268	4 514	4 713
Printing, publishing and recorded media	7 469	7 555	8 007	7 920	8 178	8 424	8 878	9 012	8 578
Petroleum, coal, chemical, etc	10 184	10 772	10 996	11 283	11 442	11 829	12 105	12 480	13 621
Non-metallic mineral products	3 053	2 828	2 867	2 972	3 184	3 365	3 451	3 712	3 988
Metal products	9 690	9 944	10 176	10 250	10 474	10 023	9 979	10 586	10 814
Machinery and equipment	13 129	13 649	14 079	14 660	14 640	14 544	15 273	15 596	16 516
Other manufacturing	2 601	2 576	2 673	2 811	2 900	2 951	3 070	3 509	3 716
Total	65 703	67 183	68 558	70 795	72 198	72 835	74 739	76 686	78 608
<b>D Electricity, gas and water supply</b>									
Electricity	9 328	9 552	9 565	9 942	10 097	10 383	10 511	10 458	10 534
Gas	1 171	1 186	1 194	1 243	1 323	1 377	1 421	1 449	1 481
Water supply, sewerage and drainage services	4 134	4 110	4 044	4 145	4 155	4 133	4 090	4 070	4 130
Total	14 653	14 861	14 808	15 333	15 582	15 896	16 021	15 977	16 145
<b>E Construction</b>	31 005	31 472	32 252	35 498	38 639	41 014	35 335	39 540	45 899
<b>F Wholesale trade</b>	27 288	29 004	30 573	32 442	33 568	35 246	35 128	36 089	37 774
<b>G Retail trade</b>	27 114	28 189	29 631	30 644	32 287	33 675	34 266	36 034	37 689
<b>H Accommodation, cafes and restaurants</b>	11 679	11 585	12 211	12 591	13 674	14 354	14 776	14 630	15 206
<b>I Transport and storage</b>									
Road	7 919	8 814	9 256	9 676	10 010	10 457	10 909	11 639	12 400
Air and space	4 108	4 397	4 689	4 673	4 747	5 095	5 508	5 196	5 389
Rail, pipeline and other transport	3 388	3 661	3 743	3 728	3 811	3 897	3 955	4 212	4 511
Transport services and storage(c)	10 500	11 182	11 562	11 720	12 081	12 438	13 108	13 671	14 003
Total	25 939	28 076	29 291	29 814	30 602	31 849	33 447	34 718	36 303
<b>J Communication services</b>	11 835	12 988	14 323	15 858	17 583	18 459	18 607	19 163	20 374
<b>K Finance and insurance</b>	36 848	38 098	38 829	40 409	45 341	48 247	49 286	50 792	53 004
<b>L Property and business services(d)</b>	49 897	51 506	54 836	58 613	63 659	67 348	71 933	75 524	75 811
<b>M Government administration and defence</b>	23 387	23 364	24 313	24 123	25 445	25 902	26 504	27 755	28 537
<b>N Education</b>	27 180	27 820	28 513	29 137	29 876	30 230	30 766	31 201	31 719
<b>O Health and community services</b>	31 119	32 898	33 725	34 888	35 825	37 480	39 229	41 236	42 490
<b>P Cultural and recreational services</b>	10 165	10 150	10 317	10 907	11 288	11 593	12 407	12 470	12 576
<b>Q Personal and other services</b>	12 247	12 819	13 264	13 892	14 470	14 514	15 386	16 011	16 250
<b>.. Ownership of dwellings</b>	48 383	49 661	52 552	54 446	57 033	59 138	61 389	63 326	65 835
<b>Gross value added at basic prices</b>	498 289	519 872	539 566	562 092	591 811	614 907	629 725	652 637	669 260
Taxes less subsidies on products	48 480	49 914	51 151	54 994	58 066	59 316	58 041	61 733	63 748
Statistical discrepancy (P)	—	—	—	—	—	—	—	—	2 702
<b>Gross domestic product</b>	<b>545 919</b>	<b>569 125</b>	<b>590 471</b>	<b>616 805</b>	<b>649 550</b>	<b>673 944</b>	<b>687 720</b>	<b>714 370</b>	<b>735 710</b>

— nil or rounded to zero (including null cells)

(a) At basic prices.

(b) Reference year for chain volume measures is 2001-02.

(c) Includes water transport.

(d) Excludes ownership of dwellings.

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

	2001-02		2002-03				2003-04	
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
Final consumption expenditure								
General government	—	—	0.4	—	0.3	—	-0.5	—
Households	-0.1	0.1	-0.1	0.1	-0.2	0.1	-0.1	0.3
<i>Total final consumption expenditure</i>	—	—	—	0.1	-0.1	—	-0.2	0.2
Private gross fixed capital formation								
Private business investment								
Machinery and equipment	1.8	-3.8	0.8	1.3	1.1	-3.2	-0.3	-0.6
Non-dwelling construction	0.5	0.6	-0.1	-1.0	0.8	0.5	0.3	-1.6
Livestock	—	—	—	—	—	—	3.8	—
Intangible fixed assets	—	—	—	—	—	—	0.3	1.4
<i>Total private business investment</i>	1.2	-2.2	0.5	0.4	0.8	-1.6	—	-0.5
Dwellings	0.7	-0.5	-0.2	-0.8	1.8	-0.7	-1.4	1.7
Ownership transfer costs	0.5	0.1	-1.3	0.8	0.6	0.1	-1.6	0.9
<i>Total private gross fixed capital formation</i>	1.0	-1.4	0.1	0.1	1.0	-1.3	-0.6	0.3
Public gross fixed capital formation								
Public corporations	2.2	0.8	-1.0	-2.4	2.9	0.7	-2.8	5.3
General government	0.7	-6.4	9.0	-3.1	-1.0	0.3	3.0	-2.1
<i>Total public gross fixed capital formation</i>	1.2	-3.6	4.6	-2.9	0.5	0.4	0.7	0.2
<i>Total gross fixed capital formation</i>	1.0	-1.9	0.8	-0.3	0.9	-1.0	-0.3	0.2
<i>Domestic final demand</i>	0.2	-0.4	0.2	—	0.2	-0.2	-0.3	0.3
<i>Gross national expenditure</i>	0.1	-0.4	0.3	-0.1	0.3	-0.2	-0.1	-0.3
Exports of goods and services	—	—	—	—	—	-0.1	-0.1	-0.2
less Imports of goods and services	—	—	—	—	—	—	-0.3	-0.4
<b>Gross domestic product</b>	—	—	<b>0.1</b>	—	—	—	<b>0.1</b>	<b>-0.1</b>

— nil or rounded to zero (including null cells)

(b) Change on preceding quarter.

(a) Reference year for chain volume measures is 2001-02.

	2001-02		2002-03				2003-04	
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
EXPENDITURE ON GDP								
Final consumption expenditure								
General government	—	—	123	102	169	161	-192	-248
Households	-28	21	-35	27	-102	-40	-131	118
<i>Total final consumption expenditure</i>	-28	21	88	131	67	121	-323	-131
Private gross fixed capital formation								
Private business investment								
Machinery and equipment	267	-174	-72	83	223	-185	-223	-296
Non-dwelling construction	-3	22	22	-49	-5	32	50	-72
Livestock	—	—	—	—	—	—	35	35
Intangible fixed assets	—	—	—	—	—	—	8	44
<i>Total private business investment</i>	263	-152	-50	33	218	-153	-131	-290
Dwellings	46	1	-25	-114	92	3	-175	36
Ownership transfer costs	39	9	-97	-141	-43	-110	-268	-324
<i>Total private gross fixed capital formation</i>	348	-141	-171	-222	267	-261	-573	-576
Public gross fixed capital formation								
Public corporations	12	33	-1	-63	17	38	-45	68
General government	67	-191	152	36	-1	13	136	45
<i>Total public gross fixed capital formation</i>	79	-159	151	-28	15	51	90	112
<i>Total gross fixed capital formation</i>	428	-300	-20	-249	282	-210	-483	-464
<i>Domestic final demand</i>	400	-280	67	-120	349	-89	-806	-594
Changes in inventories	95	-51	58	6	-5	111	397	-433
<i>Gross national expenditure</i>	495	-331	124	-113	345	22	-409	-1 027
Exports of goods and services	—	—	—	—	—	—	13	25
less Imports of goods and services	—	—	—	—	—	24	-89	-232
Statistical discrepancy (E)	-366	204	-158	89	-412	-80	-10	348
<b>Gross domestic product</b>	<b>130</b>	<b>-127</b>	<b>-33</b>	<b>-26</b>	<b>-67</b>	<b>-82</b>	<b>-317</b>	<b>-423</b>
INCOME FROM GDP								
Compensation of employees	—	—	—	—	—	—	2	75
Gross operating surplus								
Private non-financial corporations	12	133	-24	-121	31	155	-126	-172
Public non-financial corporations	—	—	—	—	—	—	126	78
Financial corporations	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—
Dwellings owned by persons	—	—	—	—	—	—	—	—
<i>Total gross operating surplus</i>	12	133	-24	-121	31	154	—	-94
Gross mixed income	-121	-125	-24	97	-174	-220	-84	-341
<i>Total factor income</i>	-109	8	-47	-24	-142	-66	-83	-360
Taxes less subsidies on production and imports	—	—	1	-7	-17	-7	-123	-168
Statistical discrepancy (I)	239	-135	13	7	92	-9	-111	106
<b>Gross domestic product</b>	<b>130</b>	<b>-127</b>	<b>-33</b>	<b>-26</b>	<b>-67</b>	<b>-82</b>	<b>-317</b>	<b>-423</b>

— nil or rounded to zero (including null cells)

	2001-02		2002-03				2003-04	
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
A Agriculture, forestry and fishing	-3.6	0.1	0.2	3.4	-4.6	1.1	-0.8	-0.3
B Mining	—	—	—	—	—	0.3	0.1	-0.6
C Manufacturing	—	—	-0.1	0.2	-0.5	0.3	0.1	0.9
D Electricity, gas and water supply	—	—	—	—	—	—	—	—
E Construction	—	—	0.3	-0.4	-0.3	0.5	-0.3	1.0
F Wholesale trade	—	—	—	—	—	—	0.3	-0.4
G Retail trade	—	—	0.1	-0.1	-0.1	—	—	0.2
H Accommodation, cafes and restaurants	—	—	—	—	—	—	—	0.2
I Transport and storage	—	—	—	—	—	—	-0.3	0.5
J Communication services	—	—	—	—	—	—	-0.7	0.1
K Finance and insurance	—	—	—	—	—	—	—	—
L Property and business services(d)	—	—	—	—	—	—	—	0.5
M Government administration and defence	—	—	—	—	—	—	—	0.1
N Education	—	—	—	—	—	—	—	—
O Health and community services	—	—	—	—	—	—	—	0.1
P Cultural and recreational services	—	—	—	—	—	—	—	-0.4
Q Personal and other services	—	—	0.5	—	—	—	—	1.2
.. Ownership of dwellings	—	—	—	—	—	—	—	—
<i>Gross value added at basic prices</i>	-0.2	—	—	0.1	-0.3	0.1	—	0.3
Taxes less subsidies on products	—	—	0.1	-0.1	—	0.1	0.3	-0.3
<b>Gross domestic product</b>	—	—	<b>0.1</b>	—	—	—	<b>0.1</b>	<b>-0.1</b>

— nil or rounded to zero (including null cells)

(a) At basic prices.

(b) Reference year for chain volume measures is 2001-02.

(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) on-line data service, Ausstats.

### CONCEPTS, SOURCES AND METHODS

**2** Australia's national accounts statistics are compiled in accordance with international standards contained in the *System of National Accounts, 1993* (SNA93). Australia's application of these standards is described in *Australian System of National Accounts: Concepts, Sources and Methods* (cat. no. 5216.0). It is available on the ABS web site <<http://www.abs.gov.au>> (starting at the home page select: Statistics—About Statistics—Concepts and classifications—ABS concepts, sources, methods and statistical frameworks—5216.0). 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 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

## EXPLANATORY NOTES *continued*

### ACCURACY OF QUARTERLY ESTIMATES *continued*

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

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

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

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

### REVISIONS

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

### SEASONALLY ADJUSTED AND TREND ESTIMATES

**10** The general methods for deriving seasonally adjusted and trend estimates are described in Appendix 3 of 5216.0.

#### *Seasonal Adjustment*

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

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

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

## EXPLANATORY NOTES *continued*

### *Trend Estimates*

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

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

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

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

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

### *State and Territory versus Australian series*

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

### GROSS DOMESTIC PRODUCT (GDP)

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

## EXPLANATORY NOTES *continued*

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

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

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

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

### INCOME APPROACH (I)

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

### EXPENDITURE APPROACH (E)

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

### PRODUCTION APPROACH (P)

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

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

### FINANCIAL INTERMEDIATION SERVICES

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

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

**28** In interpreting the income accounts it is therefore necessary to regard the interest flow series as being a flow without a service element—i.e. a pure interest flow. In the case of loans the interest flow that is shown will be less than the observed interest payment made to the financial institution. In the case of deposits the interest flow that is



## EXPLANATORY NOTES *continued*

### FINANCIAL INTERMEDIATION SERVICES *continued*

shown will be greater than the observed interest payment made by the financial institution. For further information users should consult Chapter 22 of the *Australian System of National Accounts: Concepts, Sources and Methods* (cat. no. 5216.0).

### RELATED PUBLICATIONS

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

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

### ADDITIONAL NATIONAL ACCOUNTS INFORMATION

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

### ABBREVIATIONS

ABARE	Australian Bureau of Agricultural and Resource Economics
ABS	Australian Bureau of Statistics
ANZSIC	Australian and New Zealand Standard Industrial Classification
CPI	Consumer Price Index
GDP	gross domestic product
GFCF	gross fixed capital formation
GMI	gross mixed income
GNE	gross national expenditure
GNI	gross national income
GNP	gross national product
GOS	gross operating surplus
HFCE	household final consumption expenditure
IPD	implicit price deflator
QNA	quarterly national accounts
QSU	quarterly supply use
SFD	state final demand
SNA93	System of National Accounts 1993

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## GLOSSARY

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

## GLOSSARY *continued*

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

## GLOSSARY *continued*

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

## GLOSSARY *continued*

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



## GLOSSARY *continued*

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





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