

# NATIONAL INCOME, EXPENDITURE AND PRODUCT

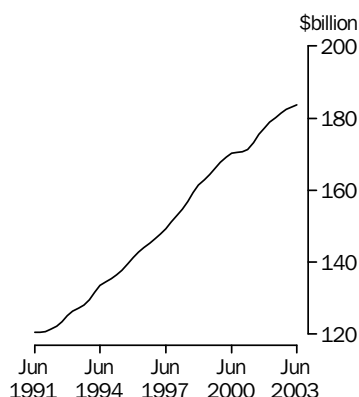
AUSTRALIA

## AUSTRALIAN NATIONAL ACCOUNTS

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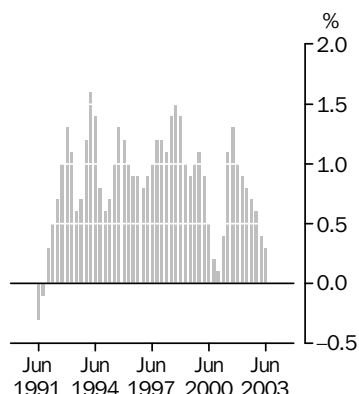
### GDP—Trend

Chain Volume Measure



### GDP—Trend

Chain Volume Measure, qtlly change



## KEY FIGURES

	% change Mar qtr 03 to Jun qtr 03	% change Jun qtr 02 to Jun qtr 03
<b>GDP (Chain volume measure)</b>		
Trend	0.3	1.9
Seasonally adjusted	0.1	2.0
<b>Final consumption expenditure (Chain volume measure)</b>		
Trend	0.8	3.4
Seasonally adjusted	1.2	3.5
<b>Gross fixed capital formation (Chain volume measure)</b>		
Trend	1.4	10.2
Seasonally adjusted	1.2	8.2
<b>GDP chain price index</b>		
Original	-0.2	2.4
<b>Terms of trade</b>		
Seasonally adjusted	0.1	2.8
<b>Real net national disposable income</b>		
Trend	0.2	0.7
Seasonally adjusted	-0.4	-1.5

## KEY POINTS

### TREND ESTIMATES

- In volume terms, GDP increased by 0.3% in the June quarter, GDP per capita remained unchanged, GDP per hour worked in the market sector fell by 0.4% and real gross domestic income grew by 0.4%.

### SEASONALLY ADJUSTED ESTIMATES

- In volume terms, GDP increased by 0.1% in the June quarter. Non-farm GDP rose 0.3% while farm GDP fell by 5.7%, reflecting the continuing effect of the drought on the farm sector.
- On the expenditure side the increase in GDP was driven by growth in household final consumption expenditure (contributing 0.7 percentage points), public gross fixed capital formation (0.3 percentage points) and changes in private non-farm inventories (0.2 percentage points). These positive contributions were offset by a significant negative contribution from net exports (-1.5 percentage points) and a negative contribution of 0.3 percentage points from gross fixed capital formation on dwellings.
- On the production side there were small contributions from a number of industries—finance and insurance, retail trade and cultural and recreational services. This growth was offset by negative contributions from mining, construction, transport and storage and agriculture.

## INQUIRIES

- For further information contact Alan Tryde on Canberra 62526713 for income & consumption estimates, and Patricia Mahony on Canberra 62526711 for investment, trade & industry estimates.

## NOTES

### FORTHCOMING ISSUES

#### ISSUE (Quarter)

#### RELEASE DATE

September 2003

3 December 2003

December 2003

3 March 2004

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### DETAILS REGARDING THIS ISSUE

In the June quarter 2003 release of *Australian National Accounts: National Income, Expenditure and Product* (cat. no. 5206.0) the ABS indicated its intention to make changes in the format of the next 5206.0 publication (for September quarter 2003) to be released on December 3, 2003. This draft publication has been prepared to give users a preview of the changes to be introduced. Concurrently, the complete set of reformatted Ausstats tables has been made available. They can be accessed via the national accounts theme page under the heading 'National Accounts News'. To get to the theme page go to the ABS web site <[www.abs.gov.au](http://www.abs.gov.au)> and select: Themes—Economy—National Accounts. A concordance between the old and new tables has also been developed and can also be accessed on the national accounts theme page.

The changes to be introduced have been developed in consultation with users of 5206.0 and largely involve a rearrangement of currently published times series into different tables, the introduction of additional series and the move of some time series into an electronic only release format. At the same time the opportunity has been taken to include some additional information into the body of the paper publication such as a contents page, a complete listing of available electronic tables and a glossary. It is noted that while the precise content of the changes to the tables has been determined and will not be changed, there may be slight variations that are made to the surrounding content in preparation for the live release for September quarter 2003.

The data in the reformatted tables contained in this publication are sourced from the June quarter 2003 release of 5206.0. There are no updated series in this publication and this publication does not represent a revised or updated release of national accounts data. The June quarter data have been included so that users are able to verify whether they are appropriately accessing series which are now being presented either in different tables or in a changed location within a table. Where new series are to be introduced these have been given a value of '999' to clearly indicate where data will be located in the new table format.

If you have any problems accessing the new publication or the reformatted Ausstats tables; or if you have any questions regarding the changes, please contact Jim Dentrinos on 02 6252 7117 or by email [james.dentrinos@abs.gov.au](mailto:james.dentrinos@abs.gov.au).

Dennis Trewin  
Australian Statistician

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## MAIN FEATURES EXPENDITURE CHAIN VOLUME MEASURES

	TREND			SEASONALLY ADJUSTED		
	Quarterly % change Mar 03 to Jun 03	Annual % change Jun 02 to Jun 03	% points contribution to growth in GDP Mar 03 to Jun 03	Quarterly % change Mar 03 to Jun 03	Annual % change Jun 02 to Jun 03	% points contribution to growth in GDP Mar 03 to Jun 03
Final consumption expenditure						
General government	0.4	3.1	0.1	1.0	3.5	0.2
Households	1.0	3.5	0.6	1.2	3.6	0.7
Gross fixed capital formation						
Private						
Dwellings	-1.1	6.9	-0.1	-4.1	4.1	-0.3
Business investment	2.7	13.8	0.3	1.8	11.3	0.2
Ownership transfer costs	-0.5	2.0	—	0.5	1.7	—
Public	1.5	7.7	0.1	8.1	8.3	0.3
Changes in inventories						
Private non-farm	..	..	0.3	..	..	0.2
Farm and public authority	..	..	—	..	..	0.1
Gross national expenditure	1.4	5.8	1.4	1.4	5.6	1.5
Exports of goods and services	-1.5	-2.5	-0.3	-4.7	-4.8	-1.0
Imports of goods and services	2.5	12.1	-0.6	2.2	11.1	-0.5
Statistical discrepancy (E)	..	..	-0.1	..	..	0.2
Gross domestic product	0.3	1.9	0.3	0.1	2.0	0.1

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### JUNE QUARTER

#### Summary Comments

#### FINAL CONSUMPTION EXPENDITURE

- Household consumption grew by 1.0% in trend terms (up 1.2% seasonally adjusted). Strong trend growth was recorded for purchase of motor vehicles, up 4.4% (up 5.8% seasonally adjusted), clothing and footwear, up 2.5% (up 2.3% seasonally adjusted) and furnishings and household equipment, up 1.8% (up 3.3% seasonally adjusted). Transport services declined by 3.0% (down 5.2% seasonally adjusted) due to a reduction in expenditure on airfares. Government consumption grew by 0.4% in trend terms (1.0% in seasonally adjusted terms).

#### PRIVATE GROSS FIXED CAPITAL FORMATION

- Trend private GFCF rose by 1.2% (down 0.1% seasonally adjusted). Machinery and equipment rose 2.5% in trend terms (up 3.2% seasonally adjusted), mainly due to increased expenditure on new equipment by the manufacturing and transport industries. Other buildings and structures rose 2.4% this quarter (up 0.2% seasonally adjusted). A fall in dwelling investment partially offset this growth, down 1.1% in trend terms (down 4.1% seasonally adjusted).

#### CHANGES IN INVENTORIES

- Trend private non-farm inventories rose by \$1186 million (up \$1253 million seasonally adjusted) in the June quarter following a rise of \$636 million in the March quarter (up \$966 million seasonally adjusted). The June quarter build up was largely in wholesale trade inventories.

#### EXPORTS OF GOODS AND SERVICES

- Trend exports of goods and services fell 1.5% (down 4.7% seasonally adjusted). Seasonally adjusted, exports of goods fell 3.5% and exports of services fell 9.4%.

#### IMPORTS OF GOODS AND SERVICES

- Trend imports of goods and services rose 2.5% (up 2.2% seasonally adjusted). Seasonally adjusted, imports of goods rose 3.3% and imports of services fell 2.3%.

## MAIN FEATURES PRODUCTION CHAIN VOLUME MEASURES

	TREND			SEASONALLY ADJUSTED		
	Quarterly % change Mar 03 to Jun 03	Annual % change Jun 02 to Jun 03	% points contribution to growth in GDP Mar 03 to Jun 03	Quarterly % change Mar 03 to Jun 03	Annual % change Jun 02 to Jun 03	% points contribution to growth in GDP Mar 03 to Jun 03
Agriculture, forestry and fishing	-4.0	-28.8	-0.1	-5.0	-29.9	-0.1
Mining	-1.4	-0.6	-0.1	-3.4	-0.8	-0.2
Manufacturing	0.8	2.7	0.1	-0.5	2.5	-0.1
Electricity, gas and water supply	-1.1	-1.5	—	-0.7	-1.0	—
Construction	-0.6	9.5	—	-3.0	8.3	-0.2
Wholesale trade	0.7	3.5	—	0.9	5.2	—
Retail trade	1.1	3.6	0.1	2.2	4.4	0.1
Accommodation, cafes and restaurants	0.7	4.4	—	2.2	5.4	—
Transport and storage	-1.8	0.5	-0.1	-4.2	-0.1	-0.2
Communication services	0.9	5.6	—	-0.4	5.0	—
Finance and insurance	1.8	5.4	0.1	3.3	6.2	0.2
Property and business services	-0.1	-0.6	—	0.2	0.1	—
Government administration and defence	0.1	1.4	—	0.9	1.4	—
Education	0.3	1.3	—	0.3	1.4	—
Health and community services	0.4	3.1	—	0.7	2.9	—
Cultural and recreational services	0.1	—	—	3.3	2.3	0.1
Personal and other services	-1.1	-0.7	—	-0.5	0.9	—
Ownership of dwellings	0.7	3.1	0.1	0.7	3.1	0.1
Taxes less subsidies on products	0.4	2.5	—	1.0	3.3	0.1
Statistical discrepancy (P)	..	..	0.2	..	..	0.1
Gross domestic product	0.3	1.9	0.3	0.1	2.0	0.1

— nil or rounded to zero (including null cells)

.. not applicable

### JUNE QUARTER

#### Summary Comment

#### AGRICULTURE, FORESTRY AND FISHING

- The trend estimate fell by 4.0% and the seasonally adjusted estimate dropped 5.0%. This is the sixth quarterly fall in a row in seasonally adjusted terms and reflects the continuing effect of the drought on the farm sector. Since June quarter 2002 this industry has declined by 29.9%.

#### MANUFACTURING

- Increased 0.8% in trend terms but fell by 0.5% in seasonally adjusted terms. The output indicator consists mainly of manufacturers' sales which fell 0.7% in seasonally adjusted terms.

#### CONSTRUCTION

- Fell by 0.6% in trend terms and by 3.0% seasonally adjusted. This is the largest seasonally adjusted fall since December quarter 2000.

#### TRANSPORT AND STORAGE

- This industry showed a 1.8% fall in trend terms and a 4.2% fall in seasonally adjusted terms. Most sectors recorded negative growth in seasonally adjusted terms, particularly air transport which fell 7.1% and services and storage which fell 7.8%.

#### WHOLESALE AND RETAIL TRADE

- In trend terms wholesale trade rose by 0.7% (up 0.9% seasonally adjusted) and retail trade rose by 1.1% (up 2.2% seasonally adjusted). For the retail industry a seasonally adjusted increase of 1.9% in the ABS measure of retail turnover was boosted by a 5.8% surge in purchases of motor vehicles.

## MAIN FEATURES INCOME AT CURRENT PRICES

	TREND			SEASONALLY ADJUSTED		
	Quarterly % change Mar 03 to Jun 03	Annual % change Jun 02 to Jun 03	% points contribution to growth in GDP Mar 03 to Jun 03	Quarterly % change Mar 03 to Jun 03	Annual % change Jun 02 to Jun 03	% points contribution to growth in GDP Mar 03 to Jun 03
Compensation of employees	1.5	6.5	0.7	1.5	6.6	0.7
Gross operating surplus						
Private non-financial corporations	0.2	5.3	—	-0.7	6.3	-0.1
Other	0.9	5.5	0.1	0.8	6.2	0.1
Gross mixed income	-0.2	-4.3	—	-2.2	-5.5	-0.2
Taxes less subsidies on production and imports	0.8	3.8	0.1	1.6	4.0	0.2
Statistical discrepancy (I)	..	..	—	..	..	-0.3
Gross domestic product	1.0	5.0	1.0	0.4	5.0	0.4

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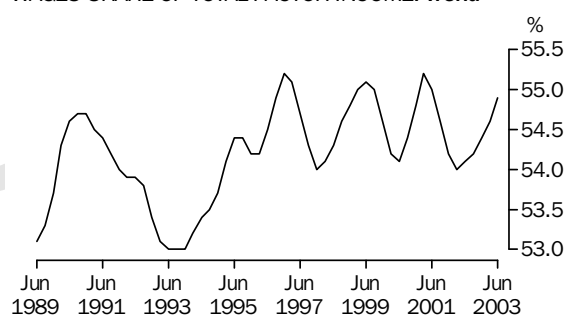
### JUNE QUARTER

#### Summary Comments

#### COMPENSATION OF EMPLOYEES

- The trend increase of 1.5% in the June quarter reflects a rise of 0.8% in average earnings and 0.7% rise in the number of wage and salary earners. Seasonally adjusted, compensation of employees grew by 1.5%. Average earnings increased by 1.8%, while the number of wage and salary earners fell by 0.3%. Further discussion of compensation of employees is found on page 11.

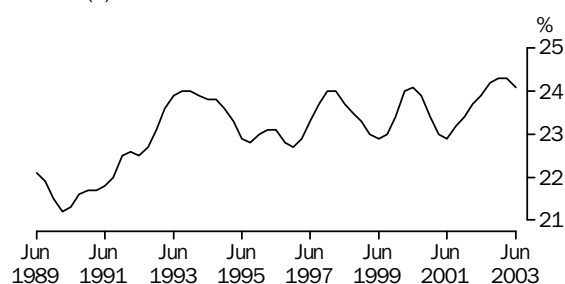
WAGES SHARE OF TOTAL FACTOR INCOME: Trend



#### GROSS OPERATING SURPLUS

- The trend GOS of financial and non-financial corporations increased by 0.4% in the June quarter, following a rise of 1.1% in the March quarter. In seasonally adjusted terms GOS of financial and non-financial corporations decreased by 0.4% in the June quarter.

PROFIT (a) SHARE OF TOTAL FACTOR INCOME: Trend



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

## MAIN FEATURES STATE FINAL DEMAND

### TREND

### SEASONALLY ADJUSTED

	<i>Quarterly % change Mar 03 to Jun 03</i>	<i>Annual % change Jun 02 to Jun 03</i>	<i>% points contribution to growth in DFD Mar 03 to Jun 03</i>	<i>Quarterly % change Mar 03 to Jun 03</i>	<i>Annual % change Jun 02 to Jun 03</i>	<i>% points contribution to growth in DFD Mar 03 to Jun 03</i>
New South Wales	1.0	4.7	—	0.9	4.2	—
Victoria	0.5	3.3	—	0.3	2.7	—
Queensland	1.2	2.7	—	2.3	6.0	—
South Australia	1.8	6.5	—	3.4	7.1	—
Western Australia	1.6	8.2	—	3.7	9.3	—
Tasmania	0.5	3.4	—	1.5	-6.6	—
Northern Territory	2.2	1.2	—	10.4	3.4	—
Australian Capital Territory	1.1	0.1	—	1.7	4.3	—
Australia (DFD)	—	—	—	—	—	—

— nil or rounded to zero (including null cells)

### JUNE QUARTER

Summary Comments A STATE NAME

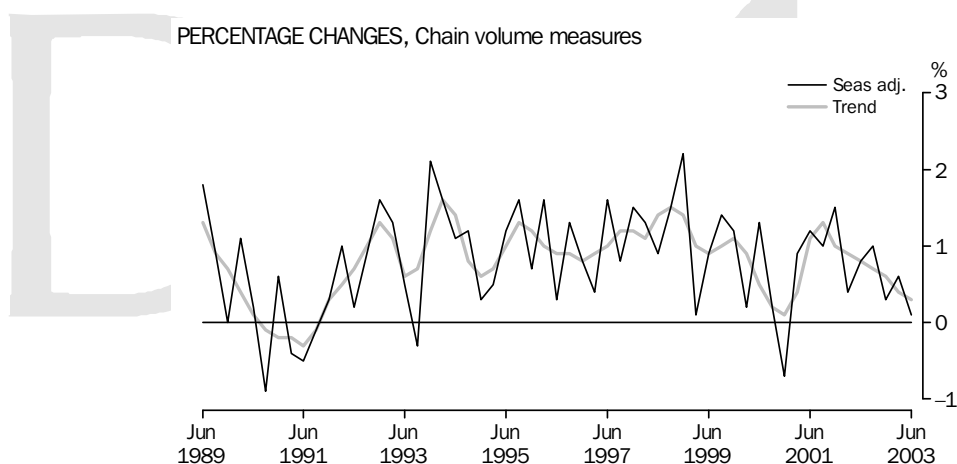
- Key points

Draft

## 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 financial years. Following the fall in GDP (in seasonally adjusted chain volume terms) in December quarter 2000 there have been 10 consecutive quarters of growth. Growth during 2002–03 has been driven by a continued pattern of strong household final consumption expenditure (up 3.6% from June quarter 2002) and the very strong growth of investment in other buildings and structures (up 21.9% since June quarter 2002) and machinery and equipment (up 11.1% since June quarter 2002). Offsetting these strong contributors was a 11.1% increase in imports of goods and services and a 4.8% fall in exports of goods and services since June quarter 2002. On the industry side the strong contribution from building investment can be seen in the growth in construction industry value added (up 8.3% over the year) although the trend is softening as growth in dwelling investment plateaus. Other industries that have been performing well include Wholesale trade, Retail trade, Accommodation, cafes and restaurants and Communication services. The impact of the drought has been clearly evidenced by the weakness in the Agriculture industry which has declined by 32% since last June quarter. Mining, Transport and storage and Property and business services have also been industries showing low or negative growth in the past year.



### IMPACT OF THE DROUGHT ON AUSTRALIAN PRODUCTION IN 2002–03

In the previous three issues of this publication (September 2002, December 2002 and March 2003) the ABS presented estimates of the impact of the drought on agricultural production based on forecasts made by the Australian Bureau of Agricultural and Resource Economics (ABARE).

The ABS has recalculated its estimates of the direct impact of the drought on agricultural production in the national accounts using the latest ABARE forecasts. The following table shows, in seasonally adjusted chain volume terms, the published quarterly data for 2002–03. The table shows a much more marked decline in agricultural outputs than in agricultural inputs. The difference between the outputs and the inputs is gross agricultural product at market prices. The fall in the estimates of gross agricultural product at market prices between 2001–02 and 2002–03 represents the direct impact on GDP of the current drought over this period. There was a decline in chain volume terms from \$25,796 million in 2001–02 to \$18,436 million in 2002–03, a fall of \$7,360 million or 28.5%, representing a negative contribution of 1.0 percentage point to the growth in the volume of GDP between 2001–02 and 2002–03.



## ANALYSIS AND COMMENTS *continued*

### IMPACT OF THE DROUGHT ON AUSTRALIAN PRODUCTION IN 2002-03 *continued*

Gross value added at basic prices for the agriculture industry fell from \$23,235 million in 2001-02 to \$16,606 million in 2002-03, a fall of \$6,629 million or 28.5%.

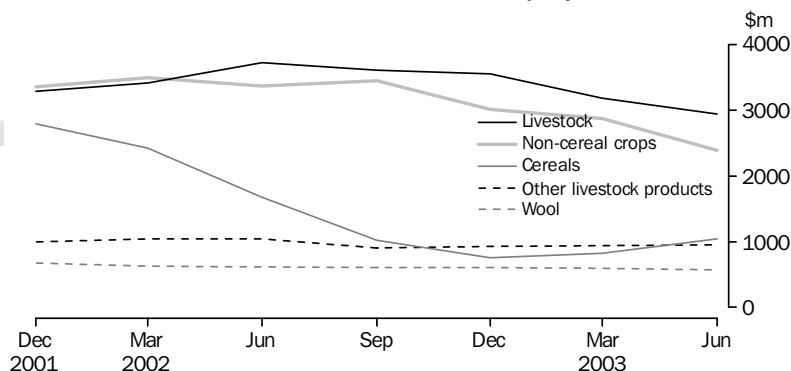
### AGRICULTURAL PRODUCTION, Chain volume measures(a): **Seasonally adjusted**

	2001-02		2002-03		2002-03	
	Mar	Jun	Sep	Dec	Mar	Jun
	\$m	\$m	\$m	\$m	\$m	\$m
Outputs	10 940	10 361	9 480	8 712	8 309	7 863
less inputs	4 301	4 293	4 211	4 038	3 938	3 740
Gross agricultural product at market prices	6 639	6 068	5 269	4 674	4 371	4 123
less taxes less subsidies on products	662	606	525	464	433	409
Agriculture industry gross value added at basic prices	5 977	5 462	4 744	4 210	3 938	3 714
Gross domestic product	178 541	180 021	181 783	182 307	183 353	183 578

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

The graph below, in seasonally adjusted chain volume terms, shows movements in the five major categories of agricultural output.

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



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

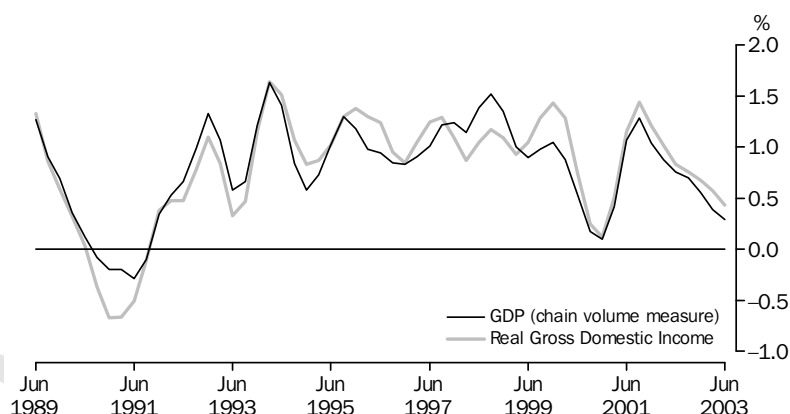
For a complete picture of the impact of the drought on GDP the indirect effects of the drought must also be considered. These indirect effects are described in the feature article published in the September quarter 2002 issue of this publication.

Estimates of agricultural production for 2003-04 based on Australian Bureau of Agricultural and Resource Economics' September 2003 forecasts will be presented in a feature article in the October 2003 issue of *Australian Economic Indicators* (cat. no. 1350.0) to be released on 30 September, 2003.

## 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). The graph below provides a comparison of quarterly movements in trend GDP (chain volume measure) and real gross domestic income. During the June quarter, trend real gross domestic income increased by 0.4%, compared to the increase in the trend chain volume measure of GDP of 0.3%. Trend and seasonally adjusted estimates of real gross domestic income are shown in table 41.

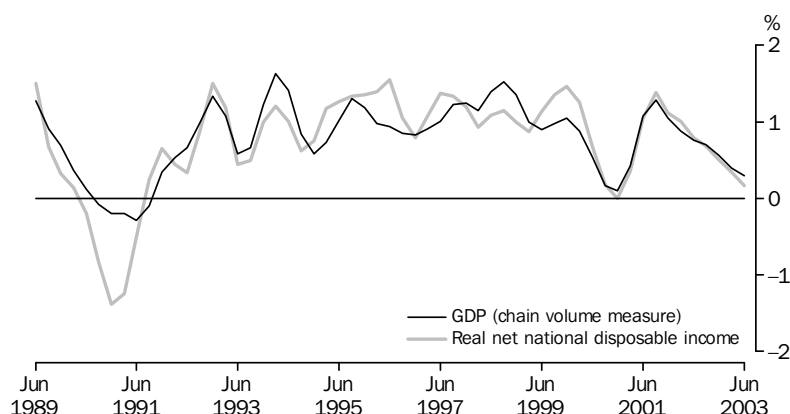
PERCENTAGE CHANGES, Trend



## 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). The graph below provides a comparison of quarterly movements in trend GDP (chain volume measure) and real net national disposable income. During the June quarter, trend real net national disposable income increased by 0.2%, while the increase in the trend chain volume measure of GDP was 0.3%.

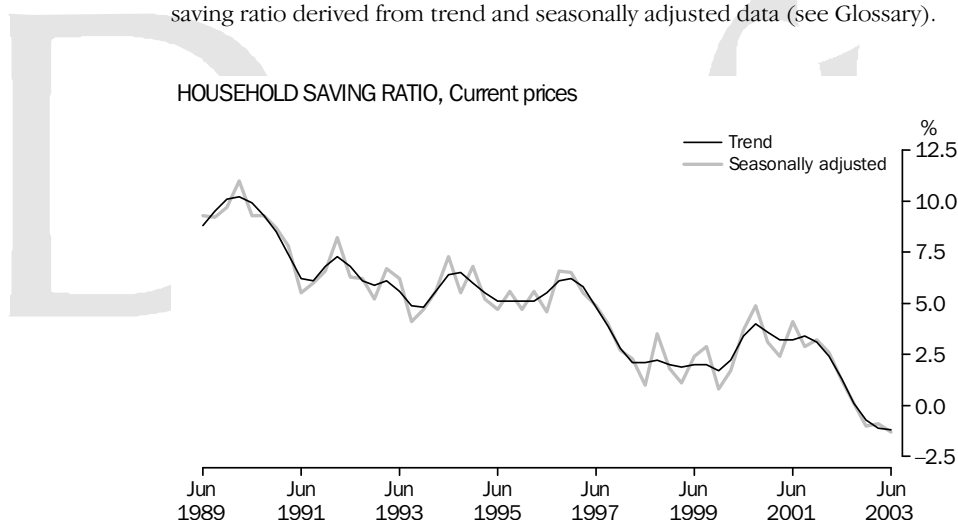
PERCENTAGE CHANGES, Trend



## HOUSEHOLD SAVING RATIO

In both trend and seasonally adjusted terms the household saving ratio was negative in the June quarter 2003 implying that household consumption was greater than household disposable income. In trend terms the ratio was -1.2% in the June quarter and in seasonally adjusted terms it was -1.3%. 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. The movement in disposable income has been affected by the very weak income results for the farm sector arising from the drought. The impact occurs because the household sector defined in the national accounts includes unincorporated businesses and therefore includes most farm businesses. Consequently, most farm income (included as a significant component of 'gross mixed income') is also part of total household income. Although seasonally adjusted household saving has been negative in the past three quarters, net national saving has been positive over the same period. The net national saving ratio in the June quarter was 2.5% in seasonally adjusted terms.

Caution should be exercised in interpreting the household saving ratio in recent years, because major components of household income and expenditure may still be subject to significant revisions. The impact of these revisions on the saving ratio can cause changes in the apparent direction of the trend. The following graph presents the household saving ratio derived from trend and seasonally adjusted data (see Glossary).



## COMPENSATION OF EMPLOYEES

In the June quarter 2003, seasonally adjusted compensation of employees grew by 1.5%, while the number of employees recorded in the Labour Force survey fell by 0.3%. Thus, average compensation per employee increased by 1.8%. This follows growth of 0.1% and 0.5% in the previous two quarters. The growth rate between 2001–02 and 2002–03 was 3.7% which compares with 3.5% growth in the Wage Cost Index (cat.no. 6345.0) and 4.3% growth in average weekly all employees, total earnings (Average Weekly Earnings (cat. no. 6302.0)). (It should be noted that the conceptual bases for the three wage measures are different.)

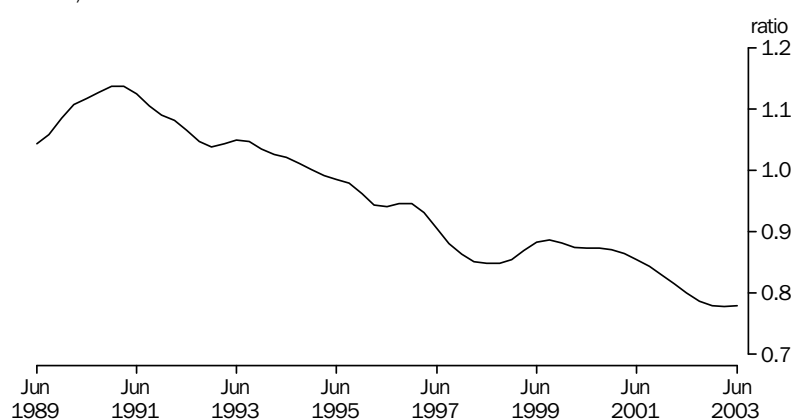
It is noted that following the introduction of the new method for calculating compensation of employees in March quarter 2002 the estimation of average earnings is not as direct as under the previous approach and hence the usual decomposition of national accounts estimates of compensation of employees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

## ANALYSIS AND COMMENTS *continued*

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

In trend current price terms, the book value of private non-farm inventories increased by \$384 million (0.4%) in the June quarter, while total sales rose by \$388 million (0.3%). Consequently, the inventories to total sales ratio rose marginally from 0.778 in March quarter 2003 to 0.779 in June quarter. The following graph presents the ratio of private non-farm inventories to total sales over the last fourteen years (see Glossary).

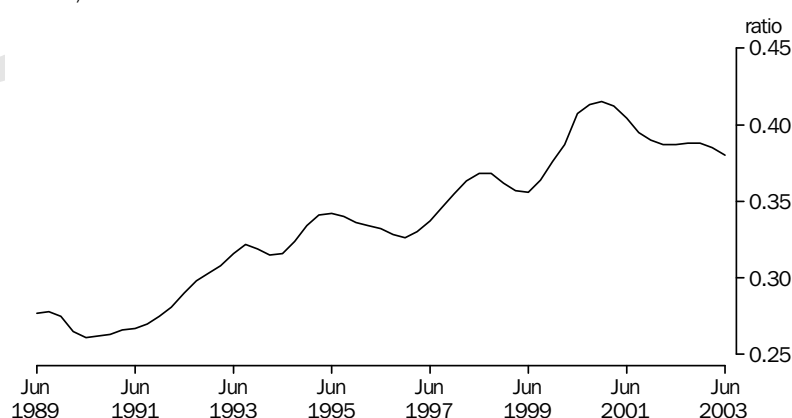
TREND, Current Prices



### IMPORTS TO DOMESTIC SALES

The imports to domestic sales ratio, trended and at current prices, fell from 0.385 in March quarter 2003 to 0.380. This reflects a rise of 0.2% in imports of goods accompanied by a 1.5% rise in domestic sales. The following graph presents the ratio of imports to domestic sales over the last fourteen years (see Glossary).

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 xx-xx) 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 few quarters and the values to which they would be revised if the notional movements in seasonally adjusted GDP actually occurred in December quarter 2002. Seasonally adjusted growth of 0.6% is

## ANALYSIS AND COMMENTS *continued*

RELIABILITY OF  
CONTEMPORARY TREND  
ESTIMATES *continued*

required in December quarter 2002 to maintain, in December quarter 2002, the trend growth of 0.7% currently estimated for September quarter 2002.

### PERCENTAGE CHANGE IN GDP-CHAIN VOLUME MEASURE

		TREND ESTIMATE IF SEASONALLY ADJUSTED GDP CHANGES BY THE FOLLOWING AMOUNTS IN SEP QTR 2003 .....			
	Seasonally adjusted GDP as published in Table 1	Trend GDP as published in Table 1	Grows by 1.0%	No change	Falls by 1.0%
<b>2001</b>					
March	0.9	0.4	0.4	0.4	0.4
June	1.2	1.1	1.1	1.1	1.1
September	1.0	1.3	1.3	1.3	1.3
December	1.5	1.0	1.0	1.0	1.0
<b>2002</b>					
March	0.4	0.9	0.9	0.9	0.9
June	0.8	0.8	0.8	0.8	0.8
September	1.0	0.7	0.7	0.7	0.7
December	0.3	0.6	0.5	0.6	0.7
<b>2003</b>					
March	0.6	0.4	0.4	0.3	0.2
June	0.1	0.3	0.5	0.2	-0.1

## STATISTICAL TREATMENT OF THE 2003 RUGBY WORLD CUP

### INTRODUCTION

The Rugby World Cup (RWC) is a major international sporting event. The Australian Rugby Union (ARU) was awarded the right to host the 2003 RWC by the International Rugby Board (IRB) and Rugby World Cup Limited (RWCL). The event will be held over 44 days in October and November 2003. A total of 48 games will be played across Australia in all states and territories except the Northern Territory.

A large number of overseas visitors are expected to travel to Australia for the RWC. These visitors will boost tourist accommodation and other tourist services during the December quarter 2003. Significant economic activity and revenue will also be generated from the event.

The purpose of this article is to explain the treatment of economic activity associated with the 2003 RWC in Australia's economic statistics. In general, the treatment of the RWC will be similar to that for the Sydney Olympic Games, although the scale of the event is smaller.

### CONTRACTUAL ARRANGEMENTS

The IRB is an organisation based in Ireland but made up of representatives from various rugby union boards around the world (including the ARU). Effectively, it is an Irish resident entity in which the ARU (an Australian entity) has a beneficial interest. The RWC is the 'property' of the IRB and the RWCL, a subsidiary company.

Countries bid to host the World Cup event every four years and Australia was successful in respect of 2003. As a result, the ARU has entered into an agreement with the IRB and the RWCL. There are two key elements of the agreement. First, in return for staging the RWC, the ARU is entitled to receive all ticket sales revenue. From this it will meet all organisational costs and tournament expenses, including the travel and accommodation costs of participating rugby teams and officials, and ground operating costs. The ARU will also pay the IRB/RWCL a fee—the tournament fee. Second, all other commercial activity associated with running the RWC will be the responsibility of the IRB/RWCL. This includes arranging sponsorship, licensing and broadcasting contracts. The IRB/RWCL will receive all the revenue from such contracts.

### TREATMENT OF CONTRACTUAL ARRANGEMENTS IN ECONOMIC STATISTICS

From an economic statistics perspective because the RWC 2003 is being held in Australia all economic benefits are deemed to accrue to Australia in the first instance. However, many of the actual benefits such as sponsorship fees, licensing and TV broadcasting rights remain with the IRB/RWCL. Therefore, for the purposes of Australia's economic statistics, it has been assumed that the ARU, as the stager of the event, has effectively ceded the revenue that it may have earned from these activities in return for paying a smaller tournament fee to the IRB/RWCL for the right to host the RWC. Therefore the tournament fee can be considered conceptually as a net transaction of the following two *implicit transactions*:

- an ARU payment to the IRB/RWCL to obtain the rights to host the RWC
- an IRB/RWCL payment to the ARU to exercise the commercial rights (i.e. sponsorship, licensing and broadcasting) for the RWC.

In practice, the only flow recorded in Australia's economic statistics will be the tournament fee.

## IMPACT ON THE NATIONAL ACCOUNTS

In the national accounts, output is equal to revenue accrued plus any capital work done on own account. In the case of the RWC the latter is assumed to be negligible. While there will be some activity prior to the actual staging of the event in the December quarter 2003 virtually all of the revenue and expenses will relate to economic activity in the December quarter 2003. The following sections describe how the various RWC transactions will be treated in the national accounts.

### ARU transactions

For the ARU it has been decided to allocate all of the activity associated with the RWC to the December quarter 2003. The ARU's gross value added is measured by subtracting its intermediate input expenses (e.g. ground operating costs, administration and ticketing expenses and team transportation costs) from its total revenue. This value added will be reflected in the industry gross value added estimates for the *cultural and recreational services* industry.

The ARU's gross operating surplus (GOS) will be reflected in the *private non-financial corporations* GOS series shown on the income side of the GDP accounts. Its labour costs will be reflected in the *compensation of employees* series.

The ARU's RWC transactions will be recorded on the expenditure side of the GDP account in the December quarter 2003 regardless of when the actual payments are made.

The items affected are:

- *Household final consumption expenditure—recreation and culture*. The total value of tickets sold directly to Australian households and to Australian businesses for distribution to their staff.
- *Exports of goods and services*. The total value of tickets sold to non-residents.
- *Imports of goods and services—royalties and license fees*. The tournament fee (as described above) payable by the ARU to the IRB/RWCL.

Under the method of recording described above, at least some of the ARU's transactions e.g. those involving tickets, will be recorded in a period other than that in which the ARU actually receives payment for the services. Amounts that are paid in periods prior to the one in which the service is deemed to have been delivered are reflected as transactions in *other accounts receivable/payable* in the financial accounts of the relevant sectors. (Financial accounts are not shown in this publication. They can be found in *Australian National Accounts: Financial accounts* (cat. no. 5232.0.)) These transactions will be 'reversed' in the period in which the services associated with the payments are actually delivered; i.e. in the December quarter 2003.

### Recording of transactions between other Australian residents and IRB/RWCL

The IRB/RWCL is exercising the sponsorship, licensing and television rights to the RWC and some of these will be purchased by Australian residents. These transactions will be recorded as *imports of goods and services* as follows:

- The fees for sponsorship and licensing paid by Australian residents to the IRB/RWCL are recorded when fees are paid.
- The fees for television rights paid by Australian residents to the IRB/RWCL are recorded in December quarter 2003, regardless of when the fees were actually paid. There may be some resulting entries in the *other accounts receivable/payable* component of the relevant sectors in the financial accounts.

Other transactions related  
to the RWC

It is expected that thousands of people, both from Australia and from overseas, will travel to the various states to either participate in or watch the RWC. This is likely to generate significant tourism related activity.

The expenditures of non-resident visitors (both participants and spectators) will be recorded as *exports of goods and services*. The expenditures of Australians will be recorded in the relevant components of *household final consumption expenditure*. Components that are most likely to be affected include:

- *Recreation and culture*—as stated above will include ticket sales, recorded at the time the RWC takes place, and not when payments are actually made.
- *Transport services*—will reflect the services provided to move persons between and around the various states and capital cities.
- *Hotels, cafes and restaurants*—which will reflect the food, accommodation and other associated services provided to Australian resident RWC participants and spectators.
- *Clothing and footwear, Other goods and services*—will include purchases of merchandise and souvenirs, recorded when the transactions take place.

Corresponding effects, attributable to both resident and non-resident activity, will be reflected in the gross value added estimates for the relevant industries.

DATA ISSUES

Data provided to the ABS by the ARU (on a confidential basis) will be used to supplement existing data sources used to compile the national accounts. In most cases, the existing data sources used to compile the national accounts will include activity associated with the RWC. However, generally it will not be possible to separately identify this activity from other similar activity that is not specifically related to the RWC.

FURTHER INFORMATION

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Draft

	2001-02				2002-03				
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Jun 02 to Jun 03
PERCENTAGE CHANGE (a)									
Chain volume GDP and related measures(b)									
GDP (%)	1.3	1.0	0.9	0.8	0.7	0.6	0.4	0.3	1.9
GDP per capita(c) (%)	0.9	0.7	0.5	0.4	0.4	0.3	0.1	—	0.7
GDP market sector(d) (%)	-0.2	0.1	0.5	0.5	0.5	0.6	0.6	0.4	2.2
Net domestic product (%)	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Real income measures(b)(e)									
Real gross domestic income (%)	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Real gross national income (%)	1.4	1.2	1.1	0.9	0.8	0.6	0.5	0.4	2.3
Real net national disposable income (%)	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Real net national disposable income per capita(c) (%)	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Current price measures									
GDP (%)	1.8	1.4	1.4	1.4	1.4	1.3	1.2	1.0	5.0
Productivity									
Hours worked (%)	-0.2	0.1	0.5	0.5	0.5	0.6	0.6	0.4	2.2
Hours worked market sector(d) (%)	0.1	0.5	0.5	—	—	0.5	0.6	0.4	1.6
GDP per hour worked (%)	1.4	0.9	0.4	0.3	0.2	-0.1	-0.2	-0.1	-0.2
GDP per hour worked market sector(d) (%)	1.4	0.8	0.6	0.9	0.7	—	-0.5	-0.4	-0.2
Prices									
Terms of Trade (%)	0.4	0.8	0.8	0.4	0.2	0.6	0.9	0.5	2.4
LEVELS									
Chain volume GDP and related measures(b)									
GDP (\$m)	175 442	177 266	178 826	180 194	181 451	182 460	183 167	183 696	..
GDP per capita(c) (\$)	9 027	9 088	9 137	9 178	9 214	9 238	9 246	9 246	..
GDP market sector(d) (\$m)	112 537	113 987	115 236	116 231	117 051	117 612	117 836	117 847	..
Net domestic product (\$m)	999	999	999	999	999	999	999	999	..
Real income measures(b)(e)									
Real gross domestic income (\$m)	175 058	177 182	178 998	180 483	181 848	183 079	184 120	184 913	..
Real gross national income (\$m)	170 047	172 091	173 941	175 479	176 886	178 032	178 922	179 579	..
Real net national disposable income (\$m)	999	999	999	999	999	999	999	999	..
Real net national disposable income per capita(c) (\$)	999	999	999	999	999	999	999	999	..
Current price measures									
GDP (\$m)	174 208	176 722	179 242	181 736	184 314	186 781	188 943	190 767	..
GDP per capita(c) (\$)	999	999	999	999	999	999	999	999	..
Gross national income (\$m)	168 927	171 663	174 534	177 112	179 469	181 646	183 685	185 569	..
National net saving (\$m)	6 076	6 397	6 419	6 015	5 579	5 120	4 593	3 998	..
Household saving ratio (%)	3.4	3.1	2.4	1.3	0.1	-0.7	-1.1	-1.2	..
INDEXES (f)									
Productivity									
Hours worked (index)	99.6	99.7	100.1	100.6	101.1	101.8	102.4	102.8	..
Hours worked market sector(d) (index)	99.4	99.9	100.3	100.4	100.4	100.9	101.5	101.9	..
GDP per hour worked (index)	99.0	99.9	100.4	100.7	100.8	100.7	100.5	100.4	..
GDP per hour worked market sector(d) (index)	98.9	99.7	100.3	101.2	101.8	101.8	101.4	101.0	..
Prices									
Terms of trade (index)	98.8	99.6	100.4	100.8	101.0	101.7	102.6	103.2	..

— nil or rounded to zero (including null cells)

.. not applicable

(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.

## KEY NATIONAL ACCOUNTS AGGREGATES: Seasonally adjusted

	2001-02				2002-03				
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Jun 02 to Jun 03
PERCENTAGE CHANGE (a)									
Chain volume GDP and related measures(b)									
GDP (%)	1.0	1.5	0.4	0.8	1.0	0.3	0.6	0.1	2.0
GDP per capita(c) (%)	0.6	1.2	—	0.6	0.6	—	0.3	−0.2	0.7
GDP market sector(d) (%)	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Net domestic product (%)	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Real income measures(b) (e)									
Real gross domestic income (%)	1.2	1.4	1.0	0.5	1.2	0.3	0.9	0.1	2.6
Real gross national income (%)	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Real net national disposable income (%)	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Real net national disposable income per capita(c) (%)	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Current price measures									
GDP (%)	1.2	1.7	1.5	1.0	1.9	0.9	1.6	0.4	5.0
Productivity									
Hours worked (%)	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Hours worked market sector(d) (%)	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
GDP per hour worked (%)	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
GDP per hour worked market sector(d) (%)	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Prices									
GDP chain price index (original) (%)	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Domestic final demand chain price index (original) (%)	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Terms of Trade (%)	0.7	−0.5	2.8	−1.2	0.7	0.2	1.7	0.1	2.8

## LEVELS

<b>Chain volume GDP and related measures(b)</b>										
GDP (\$m)	175 203	177 782	178 541	180 021	181 783	182 307	183 353	183 578	..	
GDP per capita(c) (\$)	9 011	9 119	9 119	9 171	9 230	9 231	9 255	9 239	..	
GDP market sector(d) (\$m)	999	999	999	999	999	999	999	999	..	
Net domestic product (\$m)	999	999	999	999	999	999	999	999	..	
<b>Real income measures(b) (e)</b>										
Real gross domestic income (\$m)	174 934	177 330	179 190	180 092	182 182	182 804	184 495	184 713	..	
Real gross national income (\$m)	169 972	172 296	174 026	175 034	177 472	177 543	179 432	179 306	..	
Real net national disposable income (\$m)	999	999	999	999	999	999	999	999	..	
Real net national disposable income per capita(c) (\$)	999	999	999	999	999	999	999	999	..	
<b>Current price measures</b>										
GDP (\$m)	173 831	176 850	179 482	181 218	184 724	186 472	189 522	190 355	..	
GDP per capita(c) (\$)	999	999	999	999	999	999	999	999	..	
Gross national income (\$m)	168 585	171 907	174 583	176 778	180 073	181 030	184 166	185 426	..	
National net saving (\$m)	6 133	6 736	6 316	5 671	6 192	4 474	5 050	3 872	..	
Household saving ratio (%)	2.9	3.2	2.6	1.2	0.1	-1.0	-0.9	-1.3	..	

## INDEXES (f)

<b>Productivity</b>										
Hours worked (index)	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	..	
Hours worked market sector(d) (index)	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	..	
GDP per hour worked (index)	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	..	
GDP per hour worked market sector(d) (index)	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	..	
<b>Prices</b>										
GDP chain price index (original) (index)	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	..	
Domestic final demand chain price index (original) (index)	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	..	
Terms of trade (index)	99.3	98.7	101.5	100.3	101.0	101.3	103.0	103.1	..	

— nil or rounded to zero (including null cells)

.. not applicable

(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)

Chain volume GDP and related measures(b)

GDP (%)	4.2	4.3	3.8	4.5	5.3	4.0	1.8	3.8	2.7
GDP per capita(c) (%)	3.1	2.9	2.5	3.3	4.1	2.8	0.6	2.5	1.5
GDP market sector(d) (%)	4.4	4.8	3.5	4.8	5.3	4.1	0.3	4.1	2.9
Net domestic product (%)	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1

Real income measures(b)(e)

Real gross domestic income (%)	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Real gross national income (%)	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Real net national disposable income (%)	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Real net national disposable income per capita(c) (%)	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1

Current price measures

GDP (%)	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
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Productivity

Hours worked (%)	4.2	2.4	0.4	1.3	1.9	2.8	1.8	-0.3	1.9
Hours worked market sector(d) (%)	3.9	0.7	0.3	0.5	1.3	3.4	-0.1	-0.5	0.9
GDP per hour worked (%)	—	1.8	3.4	3.2	3.3	1.1	—	4.1	0.8
GDP per hour worked market sector(d) (%)	0.5	4.1	3.2	4.3	3.9	0.7	0.4	4.5	1.9

Prices

GDP chain price index (%)	1.6	2.5	1.5	1.2	—	2.1	4.7	2.3	2.7
Domestic final demand chain price index (%)	1.0	2.0	1.0	1.3	1.2	1.5	4.2	2.0	2.2
Terms of Trade (%)	2.6	3.1	3.0	0.1	-5.2	4.3	3.1	2.0	2.2

LEVELS

Chain volume GDP and related measures(b)

GDP (\$m)	544 315	567 535	589 019	615 288	647 949	673 839	685 693	711 547	731 022
GDP per capita(c) (\$)	30 305	31 192	31 977	33 036	34 400	35 380	35 581	36 476	37 010
GDP market sector(d) (\$m)	351 590	368 559	381 419	399 711	420 933	438 278	439 710	457 600	470 697
Net domestic product (\$m)	999	999	999	999	999	999	999	999	999

Real income measures(b)(e)

Real gross domestic income (\$m)	999	999	999	999	999	999	999	999	999
Real gross national income (\$m)	999	999	999	999	999	999	999	999	999
Real net national disposable income (\$m)	999	999	999	999	999	999	999	999	999
Real net national disposable income per capita(c) (\$)	999	999	999	999	999	999	999	999	999

Current price measures

GDP (\$m)	471 348	502 828	529 886	561 229	591 917	628 621	669 307	711 547	751 647
GDP per capita(c) (\$)	999	999	999	999	999	999	999	999	999
Gross national income (\$m)	453 231	483 295	510 735	543 138	573 487	610 371	650 063	691 276	730 775
National net saving (\$m)	6 062	10 751	19 645	20 654	18 836	23 337	20 304	24 586	19 953
Household saving ratio (%)	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1

INDEXES (f)

Productivity

Hours worked (index)	90.3	92.5	92.8	94.0	95.8	98.5	100.3	100.0	101.9
Hours worked market sector(d) (index)	94.5	95.2	95.5	95.9	97.2	100.5	100.5	100.0	100.9
GDP per hour worked (index)	84.7	86.3	89.2	92.0	95.1	96.1	96.1	100.0	100.8
GDP per hour worked market sector(d) (index)	81.3	84.6	87.3	91.0	94.6	95.3	95.6	100.0	101.9

Prices

GDP chain price index (index)	86.8	89.0	90.4	91.5	91.5	93.4	97.7	100.0	102.7
Domestic final demand chain price index (index)	87.9	89.7	90.5	91.7	92.8	94.2	98.1	100.0	102.2
Terms of trade (index)	90.5	93.3	96.1	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

	2000-01	2001-02				2002-03			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Final consumption expenditure									
General government									
National-defence	3 011	3 156	3 330	3 416	3 471	3 570	3 705	3 807	3 824
National-non-defence	999	999	999	999	999	999	999	999	999
Total national	999	999	999	999	999	999	999	999	999
State and local	999	999	999	999	999	999	999	999	999
Total general government	31 113	31 488	31 853	32 111	32 391	32 733	33 038	33 256	33 379
Households	104 102	104 872	105 863	107 196	108 468	109 401	110 233	111 200	112 260
Total final consumption expenditure	135 212	136 359	137 717	139 306	140 857	142 133	143 271	144 456	145 623
Private gross fixed capital formation									
Private business investment									
Machinery and equipment									
New	10 742	10 834	11 028	11 273	11 578	11 986	12 470	12 799	12 992
Total machinery and equipment	10 975	11 066	11 245	11 463	11 680	11 967	12 418	12 815	13 132
Non-dwelling construction									
New building	2 509	2 565	2 632	2 726	2 830	2 959	3 092	3 187	3 234
New engineering construction	2 073	2 094	2 191	2 412	2 719	3 065	3 368	3 618	3 804
Total non-dwelling construction	4 622	4 723	4 885	5 302	5 856	6 398	6 783	7 042	7 211
Livestock	533	561	597	585	500	387	313	293	307
Intangible fixed assets									
Computer software	999	999	999	999	999	999	999	999	999
Mineral and petroleum exploration	999	999	999	999	999	999	999	999	999
Artistic originals	999	999	999	999	999	999	999	999	999
Total intangible fixed assets	2 763	2 723	2 676	2 671	2 723	2 820	2 901	2 945	2 973
Total private business investment	18 880	19 000	19 355	20 046	20 829	21 621	22 413	23 084	23 697
Dwellings									
New and used dwellings	4 444	4 939	5 462	5 882	6 229	6 577	6 763	6 780	6 700
Alterations and additions	3 860	4 027	4 129	4 263	4 464	4 683	4 785	4 779	4 731
Total dwellings	8 303	8 965	9 592	10 145	10 693	11 260	11 547	11 559	11 430
Ownership transfer costs	2 609	2 830	2 993	3 046	3 073	3 116	3 145	3 152	3 135
Total private gross fixed capital formation	29 825	30 804	31 936	33 235	34 596	35 998	37 109	37 794	38 262
Public gross fixed capital formation									
Public corporations									
Commonwealth	815	1 068	1 237	1 156	979	848	816	819	818
State and local	1 738	1 763	1 753	1 807	1 950	2 058	2 073	2 065	2 100
Total public corporations	2 552	2 831	2 991	2 963	2 928	2 905	2 888	2 883	2 919
General government									
National-defence	268	278	310	331	313	281	289	332	362
National-non-defence	494	525	533	526	562	645	694	698	705
Total national	762	804	843	857	875	926	983	1 030	1 062
State and local	3 294	3 235	3 171	3 075	2 989	3 002	3 147	3 285	3 328
Total general government	4 031	4 027	4 014	3 935	3 865	3 928	4 128	4 315	4 391
Total public gross fixed capital formation	6 573	6 857	7 007	6 897	6 789	6 831	7 015	7 199	7 310
Total gross fixed capital formation	36 355	37 636	38 940	40 141	41 395	42 834	44 118	44 989	45 627
Domestic final demand	171 642	174 032	176 660	179 432	182 237	184 960	187 381	189 442	191 307
Changes in inventories	41	123	256	159	-184	-408	-61	575	1 315
Gross national expenditure	171 456	174 076	176 939	179 632	182 064	184 541	187 316	190 021	192 594
Exports of goods and services	38 454	38 301	38 123	38 055	38 174	38 365	38 226	37 801	37 228
less Imports of goods and services	36 647	36 735	37 658	39 060	40 458	41 723	43 008	44 270	45 366
Statistical discrepancy (E)	-66	-197	-118	208	404	251	-98	-391	-556
<b>Gross domestic product</b>	<b>173 232</b>	<b>175 442</b>	<b>177 266</b>	<b>178 826</b>	<b>180 194</b>	<b>181 451</b>	<b>182 460</b>	<b>183 167</b>	<b>183 696</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				Jun 02 to Jun 03
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
Final consumption expenditure									
General government									
National—defence	4.8	5.5	2.6	1.6	2.9	3.8	2.7	0.4	10.2
National—non-defence	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Total national	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
State and local	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Total general government	1.2	1.2	0.8	0.9	1.1	0.9	0.7	0.4	3.1
Households	0.7	0.9	1.3	1.2	0.9	0.8	0.9	1.0	3.5
Total final consumption expenditure	0.8	1.0	1.2	1.1	0.9	0.8	0.8	0.8	3.4
Private gross fixed capital formation									
Private business investment									
Machinery and equipment									
New	0.9	1.8	2.2	2.7	3.5	4.0	2.6	1.5	12.2
Total machinery and equipment	0.8	1.6	1.9	1.9	2.4	3.8	3.2	2.5	12.4
Non-dwelling construction									
New building	2.2	2.6	3.6	3.8	4.6	4.5	3.1	1.5	14.3
New engineering construction	1.0	4.6	10.1	12.8	12.7	9.9	7.4	5.1	39.9
Total non-dwelling construction	2.2	3.4	8.5	10.4	9.2	6.0	3.8	2.4	23.1
Livestock	5.3	6.5	-2.0	-14.5	-22.6	-19.2	-6.3	4.6	-38.8
Intangible fixed assets									
Computer software	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Mineral and petroleum exploration	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Artistic originals	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Total intangible fixed assets	-1.5	-1.7	-0.2	2.0	3.5	2.9	1.5	1.0	9.2
Total private business investment	0.6	1.9	3.6	3.9	3.8	3.7	3.0	2.7	13.8
Dwellings									
New and used dwellings	11.1	10.6	7.7	5.9	5.6	2.8	0.3	-1.2	7.6
Alterations and additions	4.3	2.5	3.2	4.7	4.9	2.2	-0.1	-1.0	6.0
Total dwellings	8.0	7.0	5.8	5.4	5.3	2.6	0.1	-1.1	6.9
Ownership transfer costs	8.4	5.8	1.8	0.9	1.4	1.0	0.2	-0.5	2.0
Total private gross fixed capital formation	3.3	3.7	4.1	4.1	4.1	3.1	1.8	1.2	10.6
Public gross fixed capital formation									
Public corporations									
Commonwealth	31.1	15.8	-6.6	-15.3	-13.4	-3.7	0.3	-0.1	-16.5
State and local	1.4	-0.6	3.1	7.9	5.5	0.7	-0.4	1.7	7.7
Total public corporations	10.9	5.6	-0.9	-1.2	-0.8	-0.6	-0.2	1.2	-0.3
General government									
National—defence	3.6	11.5	6.9	-5.4	-10.2	2.8	14.7	9.2	15.6
National—non-defence	6.4	1.5	-1.3	6.8	14.6	7.7	0.6	0.9	25.4
Total national	5.5	4.9	1.7	2.1	5.8	6.2	4.8	3.1	21.4
State and local	-1.8	-2.0	-3.0	-2.8	0.5	4.8	4.4	1.3	11.4
Total general government	-0.1	-0.3	-2.0	-1.8	1.6	5.1	4.5	1.7	13.6
Total public gross fixed capital formation	4.3	2.2	-1.6	-1.6	0.6	2.7	2.6	1.5	7.7
Total gross fixed capital formation	3.5	3.5	3.1	3.1	3.5	3.0	2.0	1.4	10.2
Domestic final demand	1.4	1.5	1.6	1.6	1.5	1.3	1.1	1.0	5.0
Gross national expenditure	1.5	1.6	1.5	1.4	1.4	1.5	1.4	1.4	5.8
Exports of goods and services	-0.4	-0.5	-0.2	0.3	0.5	-0.4	-1.1	-1.5	-2.5
Imports of goods and services	0.2	2.5	3.7	3.6	3.1	3.1	2.9	2.5	12.1
<b>Gross domestic product</b>	<b>1.3</b>	<b>1.0</b>	<b>0.9</b>	<b>0.8</b>	<b>0.7</b>	<b>0.6</b>	<b>0.4</b>	<b>0.3</b>	<b>1.9</b>

(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**

	2000-01	2001-02				2002-03			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Final consumption expenditure</b>									
General government									
National-defence	2 949	3 171	3 321	3 516	3 410	3 457	3 870	3 742	3 838
National-non-defence	999	999	999	999	999	999	999	999	999
Total national	999	999	999	999	999	999	999	999	999
State and local	999	999	999	999	999	999	999	999	999
Total general government	31 012	31 579	31 865	32 155	32 302	32 662	33 270	33 104	33 428
Households	104 330	104 656	105 706	107 314	108 588	109 441	110 108	111 096	112 452
<b>Total final consumption expenditure</b>	<b>135 336</b>	<b>136 238</b>	<b>137 573</b>	<b>139 469</b>	<b>140 886</b>	<b>142 103</b>	<b>143 378</b>	<b>144 200</b>	<b>145 879</b>
<b>Private gross fixed capital formation</b>									
Private business investment									
Machinery and equipment									
New	10 824	10 432	11 473	11 055	11 642	11 805	13 746	12 737	12 989
Net purchases of second hand assets	274	197	258	101	236	-51	-169	51	211
Total machinery and equipment	11 098	10 630	11 730	11 156	11 878	11 755	13 577	12 788	13 201
Non-dwelling construction									
New building	2 538	2 509	2 664	2 763	2 744	3 030	3 043	3 259	3 193
New engineering construction	2 089	2 100	2 134	2 412	2 757	3 029	3 380	3 690	3 748
Net purchases of second hand assets	31	701	125	112	410	609	138	238	259
Total non-dwelling construction	4 655	5 314	4 924	5 286	5 908	6 668	6 561	7 187	7 201
Livestock	512	581	581	581	581	307	307	307	307
Intangible fixed assets									
Computer software	999	999	999	999	999	999	999	999	999
Mineral and petroleum exploration	999	999	999	999	999	999	999	999	999
Artistic originals	999	999	999	999	999	999	999	999	999
Total intangible fixed assets	2 747	2 719	2 703	2 616	2 744	2 810	2 927	2 952	2 950
<b>Total private business investment</b>	<b>19 007</b>	<b>19 144</b>	<b>19 874</b>	<b>19 651</b>	<b>21 264</b>	<b>21 539</b>	<b>23 372</b>	<b>23 233</b>	<b>23 659</b>
Dwellings									
New and used dwellings	4 339	5 020	5 552	5 807	6 267	6 479	6 908	6 851	6 525
Alterations and additions	3 880	4 040	4 179	4 154	4 484	4 720	4 805	4 814	4 667
Total dwellings	8 218	9 058	9 731	9 962	10 752	11 199	11 713	11 665	11 192
Ownership transfer costs	2 585	2 896	2 966	3 080	3 065	3 028	3 269	3 100	3 117
<b>Total private gross fixed capital formation</b>	<b>29 836</b>	<b>31 096</b>	<b>32 574</b>	<b>32 681</b>	<b>35 090</b>	<b>35 766</b>	<b>38 354</b>	<b>37 998</b>	<b>37 967</b>
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	866	1 100	1 300	1 139	1 027	700	896	837	777
State and local	1 681	1 221	1 766	1 664	2 307	2 106	2 061	1 877	2 253
Total public corporations	2 544	2 322	3 067	2 804	3 331	2 806	2 957	2 714	3 030
General government									
National-defence	295	256	288	371	333	240	271	364	368
National-non-defence	353	640	579	411	583	683	707	642	750
Total national	648	897	867	781	916	924	977	1 007	1 117
State and local	3 298	3 111	3 205	3 296	2 702	3 069	3 218	3 234	3 370
Total general government	3 910	4 006	4 072	4 079	3 618	3 993	4 195	4 241	4 487
<b>Total public gross fixed capital formation</b>	<b>6 439</b>	<b>6 337</b>	<b>7 137</b>	<b>6 883</b>	<b>6 941</b>	<b>6 799</b>	<b>7 152</b>	<b>6 955</b>	<b>7 517</b>
<b>Total gross fixed capital formation</b>	<b>36 225</b>	<b>37 412</b>	<b>39 709</b>	<b>39 575</b>	<b>42 045</b>	<b>42 565</b>	<b>45 507</b>	<b>44 953</b>	<b>45 484</b>
<b>Domestic final demand</b>	<b>171 639</b>	<b>173 677</b>	<b>177 302</b>	<b>179 009</b>	<b>182 918</b>	<b>184 669</b>	<b>188 884</b>	<b>189 153</b>	<b>191 363</b>
Changes in inventories	185	-141	578	206	-353	-173	-627	910	1 362
<b>Gross national expenditure</b>	<b>171 590</b>	<b>173 454</b>	<b>177 935</b>	<b>179 283</b>	<b>182 524</b>	<b>184 496</b>	<b>188 257</b>	<b>190 063</b>	<b>192 725</b>
Exports of goods and services	38 763	38 434	37 345	38 138	38 373	38 070	38 329	38 336	36 524
less Imports of goods and services	36 792	36 294	37 710	39 143	40 791	41 247	44 269	44 349	45 325
Statistical discrepancy (E)	-157	-410	264	283	-137	465	-10	-696	-346
<b>Gross domestic product</b>	<b>173 437</b>	<b>175 203</b>	<b>177 782</b>	<b>178 541</b>	<b>180 021</b>	<b>181 783</b>	<b>182 307</b>	<b>183 353</b>	<b>183 578</b>

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

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

	2001-02				2002-03				Jun 02 to Jun 03
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
Final consumption expenditure									
General government									
National—defence	7.5	4.7	5.9	-3.0	1.4	12.0	-3.3	2.6	12.6
National—non-defence	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Total national	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
State and local	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Total general government	1.8	0.9	0.9	0.5	1.1	1.9	-0.5	1.0	3.5
Households	0.3	1.0	1.5	1.2	0.8	0.6	0.9	1.2	3.6
Total final consumption expenditure	0.7	1.0	1.4	1.0	0.9	0.9	0.6	1.2	3.5
Private gross fixed capital formation									
Private business investment									
Machinery and equipment									
New	-3.6	10.0	-3.6	5.3	1.4	16.4	-7.3	2.0	11.6
Total machinery and equipment	-4.2	10.4	-4.9	6.5	-1.0	15.5	-5.8	3.2	11.1
Non-dwelling construction									
New building	-1.1	6.2	3.7	-0.7	10.4	0.4	7.1	-2.0	16.4
New engineering construction	0.5	1.6	13.0	14.3	9.9	11.6	9.2	1.6	36.0
Total non-dwelling construction	14.2	-7.3	7.4	11.8	12.9	-1.6	9.5	0.2	21.9
Livestock	13.4	—	—	—	-47.3	—	—	—	-47.3
Intangible fixed assets									
Computer software	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Mineral and petroleum exploration	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Artistic originals	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Total intangible fixed assets	-1.0	-0.6	-3.2	4.9	2.4	4.2	0.8	—	7.5
Total private business investment	0.7	3.8	-1.1	8.2	1.3	8.5	-0.6	1.8	11.3
Dwellings									
New and used dwellings	15.7	10.6	4.6	7.9	3.4	6.6	-0.8	-4.8	4.1
Alterations and additions	4.1	3.5	-0.6	7.9	5.3	1.8	0.2	-3.1	4.1
Total dwellings	10.2	7.4	2.4	7.9	4.2	4.6	-0.4	-4.1	4.1
Ownership transfer costs	12.0	2.4	3.9	-0.5	-1.2	8.0	-5.2	0.5	1.7
Total private gross fixed capital formation	4.2	4.8	0.3	7.4	1.9	7.2	-0.9	-0.1	8.2
Public gross fixed capital formation									
Public corporations									
Commonwealth	27.0	18.2	-12.3	-9.8	-31.9	28.0	-6.5	-7.2	-24.4
State and local	-27.4	44.6	-5.8	38.7	-8.7	-2.1	-8.9	20.0	-2.3
Total public corporations	-8.7	32.1	-8.6	18.8	-15.7	5.4	-8.2	11.6	-9.0
General government									
National—defence	-13.0	12.2	28.9	-10.1	-27.8	12.5	34.6	0.9	10.4
National—non-defence	81.3	-9.5	-28.9	41.8	17.1	3.5	-9.1	16.7	28.5
Total national	38.5	-3.4	-9.9	17.3	0.8	5.8	3.0	11.0	22.0
State and local	-5.7	3.0	2.8	-18.0	13.6	4.8	0.5	4.2	24.7
Total general government	2.5	1.6	0.2	-11.3	10.4	5.1	1.1	5.8	24.0
Total public gross fixed capital formation	-1.6	12.6	-3.6	0.8	-2.0	5.2	-2.8	8.1	8.3
Total gross fixed capital formation	3.3	6.1	-0.3	6.2	1.2	6.9	-1.2	1.2	8.2
Domestic final demand	1.2	2.1	1.0	2.2	1.0	2.3	0.1	1.2	4.6
Gross national expenditure	1.1	2.6	0.8	1.8	1.1	2.0	1.0	1.4	5.6
Exports of goods and services	-0.8	-2.8	2.1	0.6	-0.8	0.7	—	-4.7	-4.8
Imports of goods and services	-1.4	3.9	3.8	4.2	1.1	7.3	0.2	2.2	11.1
Gross domestic product	1.0	1.5	0.4	0.8	1.0	0.3	0.6	0.1	2.0

— 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.

## Seasonally adjusted

	2001-02				2002-03				Jun 02 to Jun 03
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
	% pts	% pts	% pts	% pts	% pts	% pts	% pts	% pts	
Final consumption expenditure									
General government									
National—defence	0.1	0.1	0.1	-0.1	—	0.2	-0.1	0.1	0.2
National—non-defence	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
State and local	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Total general government	—	—	—	—	—	—	—	—	—
Households	0.2	0.6	0.9	0.7	0.5	0.4	0.5	0.7	2.1
Total final consumption expenditure	0.5	0.8	1.1	0.8	0.7	0.7	0.5	0.9	2.8
Private gross fixed capital formation									
Private business investment									
Machinery and equipment									
New	-0.2	0.6	-0.2	0.3	0.1	1.1	-0.6	0.1	0.7
Net purchases of second hand assets	—	—	-0.1	0.1	-0.2	-0.1	0.1	0.1	—
Total machinery and equipment	-0.3	0.6	-0.3	0.4	-0.1	1.0	-0.4	0.2	0.7
Non-dwelling construction									
New building	—	0.1	0.1	—	0.2	—	0.1	—	0.2
New engineering construction	—	—	0.2	0.2	0.2	0.2	0.2	—	0.6
Net purchases of second hand assets	0.4	-0.3	—	0.2	0.1	-0.3	0.1	—	-0.1
Total non-dwelling construction	0.4	-0.2	0.2	0.3	0.4	-0.1	0.3	—	0.7
Livestock	—	—	—	—	-0.2	—	—	—	-0.2
Intangible fixed assets									
Computer software	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Mineral and petroleum exploration	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Artistic originals	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Total intangible fixed assets	—	—	—	0.1	—	0.1	—	—	0.1
Total private business investment	0.1	0.4	-0.1	0.9	0.2	1.0	-0.1	0.2	1.3
Dwellings									
New and used dwellings	0.4	0.3	0.1	0.3	0.1	0.2	—	-0.2	0.1
Alterations and additions	0.1	0.1	—	0.2	0.1	—	—	-0.1	0.1
Total dwellings	0.5	0.4	0.1	0.4	0.2	0.3	—	-0.3	0.2
Ownership transfer costs	0.2	—	0.1	—	—	0.1	-0.1	—	—
Total private gross fixed capital formation	0.7	0.8	0.1	1.3	0.4	1.4	-0.2	—	1.6
Public gross fixed capital formation(c)									
Public corporations									
Commonwealth	0.1	0.1	-0.1	-0.1	-0.2	0.1	—	—	-0.1
State and local	-0.3	0.3	-0.1	0.4	-0.1	—	-0.1	0.2	—
Total public corporations	-0.1	0.4	-0.1	0.3	-0.3	0.1	-0.1	0.2	-0.2
General government									
National—defence	—	—	—	—	-0.1	—	0.1	—	—
National—non-defence	0.2	—	-0.1	0.1	0.1	—	—	0.1	0.1
State and local	—	—	—	—	-0.1	—	0.1	—	—
Total general government	0.1	—	—	-0.3	0.2	0.1	—	0.1	0.5
Total public gross fixed capital formation	-0.1	0.5	-0.1	—	-0.1	0.2	-0.1	0.3	0.3
Total gross fixed capital formation	0.7	1.3	-0.1	1.4	0.3	1.6	-0.3	0.3	1.9
Domestic final demand	1.2	2.1	1.0	2.2	1.0	2.3	0.1	1.2	4.7
Changes in inventories									
Private non-farm(d)	-0.1	—	-0.1	-0.1	0.3	-0.4	0.8	0.2	0.8
Farm	—	0.3	-0.2	-0.2	-0.2	0.1	0.1	—	0.1
Public authorities	—	0.1	—	—	—	—	-0.1	0.1	0.1
Total changes in inventories	-0.2	0.4	-0.2	-0.3	0.1	-0.3	0.8	0.2	1.0
Gross national expenditure	1.1	2.6	0.8	1.8	1.1	2.1	1.0	1.5	5.7
Exports of goods and services	-0.2	-0.6	0.4	0.1	-0.2	0.1	—	-1.0	-1.0
Imports of goods and services	0.3	-0.8	-0.8	-0.9	-0.3	-1.7	—	-0.5	-2.5
Statistical discrepancy (E)	-0.1	0.4	—	-0.2	0.3	-0.3	-0.4	0.2	-0.1
<b>Gross domestic product</b>	<b>1.0</b>	<b>1.5</b>	<b>0.4</b>	<b>0.8</b>	<b>1.0</b>	<b>0.3</b>	<b>0.6</b>	<b>0.1</b>	<b>2.0</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**

	2000-01	2001-02				2002-03			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Final consumption expenditure</b>									
General government									
National-defence	999	999	999	999	999	999	999	999	999
National-non-defence	999	999	999	999	999	999	999	999	999
Total national	999	999	999	999	999	999	999	999	999
State and local	999	999	999	999	999	999	999	999	999
Total general government	30 752	31 199	31 744	32 086	32 844	33 279	33 898	34 185	34 744
Households	103 424	103 869	105 490	107 841	109 399	111 187	112 645	114 485	115 795
<b>Total final consumption expenditure</b>	<b>134 177</b>	<b>135 068</b>	<b>137 234</b>	<b>139 927</b>	<b>142 242</b>	<b>144 466</b>	<b>146 543</b>	<b>148 670</b>	<b>150 538</b>
<b>Private gross fixed capital formation</b>									
Private business investment									
Machinery and equipment									
New	999	999	999	999	999	999	999	999	999
Net purchases of second hand assets	999	999	999	999	999	999	999	999	999
Total machinery and equipment	11 407	10 743	11 802	11 155	11 667	11 354	13 186	12 197	12 298
Non-dwelling construction									
New building	999	999	999	999	999	999	999	999	999
New engineering construction	999	999	999	999	999	999	999	999	999
Net purchases of second hand assets	999	999	999	999	999	999	999	999	999
Total non-dwelling construction	4 633	5 285	4 911	5 300	5 982	6 820	6 774	7 494	7 603
Livestock	514	581	581	581	581	327	327	327	327
Intangible fixed assets									
Computer software	999	999	999	999	999	999	999	999	999
Mineral and petroleum exploration	999	999	999	999	999	999	999	999	999
Artistic originals	999	999	999	999	999	999	999	999	999
Total intangible fixed assets	2 842	2 772	2 719	2 597	2 693	2 728	2 815	2 808	2 779
Total private business investment	19 396	19 381	20 013	19 633	20 923	21 229	23 103	22 827	23 008
Dwellings									
New and used dwellings	999	999	999	999	999	999	999	999	999
Alterations and additions	999	999	999	999	999	999	999	999	999
Total dwellings	8 086	8 956	9 710	10 017	10 902	11 465	12 090	12 178	11 915
Ownership transfer costs	2 438	2 807	2 953	3 111	3 151	3 377	3 688	3 502	3 836
<b>Total private gross fixed capital formation</b>	<b>29 920</b>	<b>31 144</b>	<b>32 676</b>	<b>32 760</b>	<b>34 976</b>	<b>36 071</b>	<b>38 880</b>	<b>38 506</b>	<b>38 759</b>
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	999	999	999	999	999	999	999	999	999
State and local	999	999	999	999	999	999	999	999	999
Total public corporations	2 558	2 283	3 029	2 763	3 291	2 740	2 947	2 716	3 050
General government									
National-defence	999	999	999	999	999	999	999	999	999
National-non-defence	999	999	999	999	999	999	999	999	999
Total national	999	999	999	999	999	999	999	999	999
State and local	999	999	999	999	999	999	999	999	999
Total general government	3 809	4 042	4 082	4 087	3 625	3 961	4 179	4 191	4 436
<b>Total public gross fixed capital formation</b>	<b>6 367</b>	<b>6 325</b>	<b>7 111</b>	<b>6 850</b>	<b>6 916</b>	<b>6 701</b>	<b>7 126</b>	<b>6 907</b>	<b>7 486</b>
<b>Total gross fixed capital formation</b>	<b>36 287</b>	<b>37 469</b>	<b>39 788</b>	<b>39 610</b>	<b>41 891</b>	<b>42 772</b>	<b>46 006</b>	<b>45 413</b>	<b>46 245</b>
<b>Domestic final demand</b>	<b>170 464</b>	<b>172 537</b>	<b>177 022</b>	<b>179 537</b>	<b>184 134</b>	<b>187 238</b>	<b>192 549</b>	<b>194 083</b>	<b>196 783</b>
Changes in inventories	-85	-206	411	70	-546	-264	-769	833	864
<b>Gross national expenditure</b>	<b>170 379</b>	<b>172 330</b>	<b>177 433</b>	<b>179 607</b>	<b>183 588</b>	<b>186 974</b>	<b>191 780</b>	<b>194 916</b>	<b>197 647</b>
Exports of goods and services	39 944	39 217	37 395	38 278	37 534	37 695	37 786	37 881	34 058
less Imports of goods and services	38 480	37 309	38 240	38 688	39 765	40 418	43 083	42 556	40 991
Statistical discrepancy (E)	-155	-407	263	285	-138	473	-10	-720	-359
<b>Gross domestic product</b>	<b>171 688</b>	<b>173 831</b>	<b>176 850</b>	<b>179 482</b>	<b>181 218</b>	<b>184 724</b>	<b>186 472</b>	<b>189 522</b>	<b>190 355</b>

	2000-01	2001-02				2002-03			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
<b>Final consumption expenditure</b>									
General government									
National-defence	96.3	98.7	99.7	100.1	101.4	103.8	104.6	104.9	104.0
National-non-defence	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Total national	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
State and local	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Total general government	98.8	98.9	99.4	100.1	101.6	101.5	102.3	103.3	104.0
Households	99.0	98.9	99.6	100.5	100.9	101.5	102.1	103.4	103.1
Total final consumption expenditure	98.9	98.9	99.6	100.4	101.1	101.6	102.3	103.5	103.5
<b>Private gross fixed capital formation</b>									
Private business investment									
Machinery and equipment	102.0	100.7	100.6	100.2	98.5	96.8	97.3	95.6	93.3
Non-dwelling construction									
New building	99.3	99.3	99.5	100.2	101.0	102.0	102.7	103.7	105.4
New engineering construction	99.1	99.5	99.5	100.0	101.1	102.1	103.2	104.0	105.1
Total non-dwelling construction	99.2	99.4	99.5	100.1	101.0	102.0	103.0	103.9	105.3
Livestock	102.2	100.0	100.0	100.0	100.0	93.2	93.2	93.2	93.2
Intangible fixed assets									
Computer software	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Mineral and petroleum exploration	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Artistic originals	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Total intangible fixed assets	103.0	101.8	100.6	99.2	98.4	97.2	96.2	95.1	94.2
Total private business investment	101.7	100.6	100.3	100.0	99.1	98.2	98.6	97.7	96.6
Dwellings									
New and used dwellings	98.4	98.7	99.6	100.4	101.3	102.3	103.2	104.4	106.5
Alterations and additions	98.3	98.7	99.7	100.4	101.2	102.2	103.1	104.4	106.4
Total dwellings	98.3	98.7	99.6	100.4	101.3	102.3	103.2	104.4	106.5
Ownership transfer costs	91.8	95.0	99.0	102.6	103.4	109.4	114.8	114.8	121.9
Total private gross fixed capital formation	99.9	99.6	99.9	100.3	100.2	100.5	101.5	101.4	101.7
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	100.2	99.8	100.5	100.3	99.4	98.1	97.7	97.5	96.6
State and local	99.7	99.7	100.3	100.1	99.9	100.3	100.5	100.8	100.9
Total public corporations	99.9	99.7	100.3	100.2	99.7	99.5	99.4	99.5	99.3
General government									
National-defence	105.1	102.8	101.0	99.2	97.0	95.1	94.1	92.2	89.5
National-non-defence	102.5	101.3	100.5	99.6	98.7	97.8	97.3	96.4	95.0
Total national	103.4	101.8	100.6	99.5	98.1	96.9	96.3	95.1	93.3
State and local	100.1	100.0	99.4	100.0	100.7	100.9	102.1	102.4	102.6
Total general government	100.8	100.3	99.7	99.9	100.1	100.0	100.7	100.6	100.4
Total public gross fixed capital formation	100.4	100.1	99.9	100.0	100.0	99.8	100.2	100.2	99.9
Total gross fixed capital formation	100.3	99.9	100.0	100.2	99.9	99.8	100.4	100.2	100.3
Domestic final demand	99.2	99.1	99.7	100.4	100.8	101.2	101.8	102.7	102.7
Exports of goods and services	102.8	101.8	100.5	99.8	97.9	99.0	99.8	99.4	93.8
Imports of goods and services	103.9	102.3	101.5	99.0	97.2	98.1	97.9	96.0	91.2
<b>Gross domestic product</b>	<b>99.0</b>	<b>99.0</b>	<b>99.4</b>	<b>100.6</b>	<b>101.0</b>	<b>101.4</b>	<b>102.3</b>	<b>103.5</b>	<b>103.4</b>

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

	2001-02				2002-03				Jun 02 to Jun 03
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
Final consumption expenditure									
General government									
National-defence	2.6	1.0	0.4	1.3	2.3	0.8	0.2	-0.9	2.5
National-non-defence	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Total national	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
State and local	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Total general government	0.1	0.5	0.7	1.5	—	0.8	0.9	0.7	2.4
Households	—	0.7	0.9	0.4	0.6	0.5	1.3	-0.2	2.2
Total final consumption expenditure	—	0.7	0.9	0.6	0.5	0.6	1.2	—	2.4
Private gross fixed capital formation									
Private business investment									
Machinery and equipment	-1.2	-0.1	-0.4	-1.7	-1.7	0.5	-1.8	-2.4	-5.3
Non-dwelling construction									
New building	—	0.2	0.7	0.8	1.0	0.8	1.0	1.6	4.4
New engineering construction	0.4	-0.1	0.5	1.1	1.0	1.0	0.8	1.1	4.0
Total non-dwelling construction	0.2	0.1	0.6	0.9	1.0	0.9	0.9	1.4	4.3
Livestock	-2.2	—	—	—	-6.8	—	—	—	-6.8
Intangible fixed assets									
Computer software	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Mineral and petroleum exploration	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Artistic originals	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Total intangible fixed assets	-1.1	-1.3	-1.3	-0.9	-1.2	-1.0	-1.1	-0.9	-4.2
Total private business investment	-1.0	-0.3	-0.3	-0.9	-0.9	0.4	-0.9	-1.1	-2.5
Dwellings									
New and used dwellings	0.4	0.9	0.8	0.9	1.0	0.9	1.2	2.0	5.2
Alterations and additions	0.5	1.0	0.8	0.8	1.0	0.9	1.3	1.9	5.1
Total dwellings	0.4	0.9	0.8	0.8	1.0	0.9	1.2	2.0	5.2
Ownership transfer costs	3.5	4.2	3.7	0.7	5.9	4.9	—	6.2	18.0
Total private gross fixed capital formation	-0.3	0.3	0.3	—	0.3	0.9	—	0.2	1.4
Public gross fixed capital formation									
Public corporations									
Commonwealth	-0.4	0.7	-0.1	-0.9	-1.3	-0.4	-0.2	-0.9	-2.8
State and local	—	0.6	-0.2	-0.1	0.3	0.2	0.3	0.2	1.0
Total public corporations	-0.1	0.6	-0.2	-0.4	-0.3	—	0.1	-0.2	-0.4
General government									
National-defence	-2.2	-1.7	-1.7	-2.2	-1.9	-1.1	-2.1	-2.9	-7.8
National-non-defence	-1.2	-0.8	-0.9	-0.9	-0.9	-0.5	-0.9	-1.4	-3.7
Total national	-1.5	-1.1	-1.1	-1.4	-1.2	-0.6	-1.3	-1.9	-4.9
State and local	-0.1	-0.6	0.6	0.7	0.2	1.2	0.2	0.2	1.9
Total general government	-0.4	-0.7	0.2	0.3	-0.1	0.7	-0.1	-0.2	0.3
Total public gross fixed capital formation	-0.3	-0.2	0.1	—	-0.2	0.4	—	-0.2	—
Total gross fixed capital formation	-0.4	0.1	0.1	-0.3	-0.1	0.6	-0.2	0.1	0.4
Domestic final demand	-0.1	0.6	0.7	0.4	0.4	0.6	0.9	—	1.9
Exports of goods and services	-1.0	-1.3	-0.7	-1.8	1.1	0.8	-0.4	-5.6	-4.2
Imports of goods and services	-1.6	-0.8	-2.5	-1.7	0.9	-0.2	-1.9	-5.1	-6.2
<b>Gross domestic product</b>	<b>0.1</b>	<b>0.4</b>	<b>1.2</b>	<b>0.4</b>	<b>0.4</b>	<b>0.9</b>	<b>1.2</b>	<b>-0.2</b>	<b>2.4</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.

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

	2000-01	2001-02				2002-03			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
Final consumption expenditure									
General government									
National-defence	99.4	97.6	99.8	100.2	101.8	101.9	101.4	103.4	104.7
National-non-defence	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Total national	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
State and local	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Total general government	99.2	98.8	99.6	99.8	101.7	101.9	101.9	103.3	103.9
Households	99.1	99.2	99.8	100.5	100.7	101.6	102.3	103.1	103.0
Total final consumption expenditure	99.1	99.1	99.8	100.3	101.0	101.7	102.2	103.1	103.2
Private gross fixed capital formation									
Private business investment									
Machinery and equipment	102.8	101.1	100.6	100.0	98.2	96.6	97.1	95.4	93.2
Non-dwelling construction									
New building	99.5	99.6	99.8	100.4	101.4	102.3	103.0	103.9	105.6
New engineering construction	99.3	99.6	99.6	100.0	101.1	102.3	103.5	104.6	105.6
Total non-dwelling construction	99.5	99.5	99.7	100.3	101.3	102.3	103.3	104.3	105.6
Livestock	100.3	100.0	100.0	100.0	100.0	106.7	106.7	106.7	106.7
Intangible fixed assets									
Computer software	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Mineral and petroleum exploration	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Artistic originals	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Total intangible fixed assets	103.4	101.9	100.6	99.3	98.1	97.1	96.2	95.1	94.2
Total private business investment	102.0	101.2	100.7	99.9	98.4	98.6	98.8	98.3	97.2
Dwellings									
New and used dwellings	98.3	98.9	99.8	100.7	101.6	102.5	103.3	104.5	106.6
Alterations and additions	98.5	98.9	99.8	100.4	101.1	102.2	103.1	104.2	106.3
Total dwellings	98.4	98.9	99.8	100.6	101.4	102.4	103.2	104.4	106.5
Ownership transfer costs	94.3	96.9	99.6	101.0	102.8	111.5	112.8	113.0	123.1
Total private gross fixed capital formation	100.3	100.2	100.3	100.2	99.7	100.9	101.4	101.3	102.1
Public gross fixed capital formation									
Public corporations									
Commonwealth	100.4	99.1	99.8	99.4	99.2	93.1	97.9	98.0	97.4
State and local	100.4	97.7	98.1	98.0	98.5	99.1	100.4	101.0	101.8
Total public corporations	100.5	98.3	98.8	98.5	98.8	97.6	99.6	100.0	100.7
General government									
National-defence	103.9	102.1	100.7	98.9	96.3	94.1	92.4	90.1	87.0
National-non-defence	104.3	101.5	100.6	99.3	98.3	96.8	96.3	94.3	92.5
Total national	104.2	101.5	100.6	99.2	97.6	96.1	95.2	92.7	90.7
State and local	95.1	100.7	100.2	100.5	101.1	100.1	101.0	100.7	101.6
Total general government	97.4	100.9	100.2	100.2	100.2	99.2	99.6	98.8	98.9
Total public gross fixed capital formation	98.9	99.8	99.6	99.5	99.6	98.6	99.6	99.3	99.6
Total gross fixed capital formation	100.2	100.2	100.2	100.1	99.6	100.5	101.1	101.0	101.7
Domestic final demand	99.3	99.3	99.8	100.3	100.7	101.4	101.9	102.6	102.8
Gross national expenditure	99.3	99.4	99.7	100.2	100.6	101.3	101.9	102.6	102.6
Exports of goods and services	103.0	102.0	100.1	100.4	97.8	99.0	98.6	98.8	93.2
Imports of goods and services	104.6	102.8	101.4	98.8	97.5	98.0	97.3	96.0	90.4
<b>Gross domestic product</b>	<b>99.0</b>	<b>99.2</b>	<b>99.5</b>	<b>100.5</b>	<b>100.7</b>	<b>101.6</b>	<b>102.3</b>	<b>103.4</b>	<b>103.7</b>

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

EXPENDITURE ON GDP, Implicit price deflators(a)—Percentage changes(b): **Seasonally adjusted**

	2001-02				2002-03				Jun 02 to Jun 03
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
Final consumption expenditure									
General government									
National—defence	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
National—non-defence	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Total national	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
State and local	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Total general government	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Households	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Total final consumption expenditure	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Private gross fixed capital formation									
Private business investment									
Machinery and equipment	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Non-dwelling construction									
New building	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
New engineering construction	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Total non-dwelling construction	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Livestock	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Intangible fixed assets									
Computer software	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Mineral and petroleum exploration	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Artistic originals	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Total intangible fixed assets	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Total private business investment	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Dwellings									
New and used dwellings	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Alterations and additions	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Total dwellings	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Ownership transfer costs	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Total private gross fixed capital formation	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Public gross fixed capital formation									
Public corporations									
Commonwealth	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
State and local	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Total public corporations	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
General government									
National—defence	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
National—non-defence	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Total national	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
State and local	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Total general government	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Total public gross fixed capital formation	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Total gross fixed capital formation	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Domestic final demand	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Gross national expenditure	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Exports of goods and services	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Imports of goods and services	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
<b>Gross domestic product</b>	<b>999.1</b>	<b>999.1</b>	<b>999.1</b>	<b>999.1</b>	<b>999.1</b>	<b>999.1</b>	<b>999.1</b>	<b>999.1</b>	<b>999.1</b>

(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.



	2000-01				2001-02				2002-03			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>A Agriculture, forestry and fishing</b>												
Agriculture	5 663	5 858	5 994	5 886	5 439	4 806	4 277	3 927	3 758			
Forestry and fishing	394	399	413	419	418	417	420	418	412			
Total	6 058	6 257	6 407	6 305	5 858	5 223	4 696	4 345	4 170			
<b>B Mining</b>												
Mining (excluding services to mining)	7 818	7 797	7 795	7 790	7 796	7 823	7 815	7 738	7 623			
Services to mining	758	744	702	654	625	660	731	765	759			
Total	8 555	8 521	8 486	8 446	8 433	8 495	8 546	8 501	8 385			
<b>C Manufacturing</b>												
Food, beverage and tobacco	3 684	3 686	3 704	3 725	3 740	3 731	3 663	3 583	3 529			
Textile, clothing, footwear	651	623	603	583	574	572	563	551	542			
Wood and paper products	1 048	1 107	1 131	1 143	1 141	1 147	1 185	1 238	1 287			
Printing, publishing and recorded media	2 188	2 231	2 229	2 181	2 110	2 063	2 078	2 121	2 155			
Petroleum, coal, chemical, etc	3 026	3 061	3 093	3 165	3 233	3 311	3 397	3 449	3 450			
Non-metallic mineral products	866	877	915	961	1 002	1 019	1 021	1 002	983			
Metal products	2 410	2 516	2 646	2 703	2 710	2 693	2 697	2 712	2 716			
Machinery and equipment	3 879	3 862	3 855	3 900	3 934	3 956	4 032	4 185	4 344			
Other manufacturing	726	790	858	912	950	961	945	918	902			
Total	18 420	18 717	19 033	19 285	19 404	19 455	19 578	19 758	19 925			
<b>D Electricity, gas and water supply</b>												
Electricity	2 615	2 603	2 612	2 622	2 624	2 634	2 643	2 634	2 613			
Gas	356	362	364	364	365	369	373	371	365			
Water supply, sewerage and drainage services	1 007	1 007	1 009	1 022	1 046	1 055	1 039	1 015	1 000			
Total	3 975	3 971	3 985	4 008	4 035	4 058	4 055	4 021	3 975			
<b>E Construction</b>	8 907	9 333	9 632	9 978	10 491	11 112	11 488	11 566	11 491			
<b>F Wholesale trade</b>	8 700	8 847	8 979	9 126	9 240	9 326	9 416	9 495	9 565			
<b>G Retail trade</b>	8 692	8 791	8 932	9 097	9 227	9 297	9 362	9 454	9 560			
<b>H Accommodation, cafes and restaurants</b>	3 682	3 681	3 643	3 633	3 677	3 742	3 781	3 810	3 838			
<b>I Transport and storage</b>												
Road	2 795	2 855	2 887	2 928	3 011	3 095	3 126	3 100	3 056			
Air and space	1 393	1 339	1 288	1 275	1 303	1 344	1 353	1 339	1 308			
Rail, pipeline and other transport	964	1 000	1 038	1 067	1 089	1 123	1 170	1 212	1 238			
Transport services and storage(c)	999	999	999	999	999	999	999	999	999			
Total	8 559	8 615	8 623	8 690	8 870	9 096	9 170	9 085	8 917			
<b>J Communication services</b>	4 651	4 696	4 748	4 822	4 907	4 997	5 074	5 137	5 181			
<b>K Finance and insurance</b>	12 254	12 369	12 471	12 586	12 714	12 828	12 971	13 165	13 398			
<b>L Property and business services(d)</b>	18 418	18 805	19 029	19 033	18 934	18 848	18 834	18 832	18 817			
<b>M Government administration and defence</b>	6 867	6 856	6 863	6 906	6 970	7 031	7 052	7 061	7 069			
<b>N Education</b>	7 762	7 776	7 793	7 815	7 841	7 869	7 897	7 923	7 946			
<b>O Health and community services</b>	10 160	10 235	10 265	10 341	10 458	10 579	10 673	10 731	10 779			
<b>P Cultural and recreational services</b>	3 085	3 154	3 144	3 099	3 077	3 078	3 079	3 074	3 076			
<b>Q Personal and other services</b>	3 937	4 012	4 035	4 014	4 004	4 018	4 036	4 021	3 978			
<b>.. Ownership of dwellings</b>	15 183	15 318	15 453	15 577	15 693	15 812	15 932	16 053	16 172			
<b>Gross value added at basic prices</b>	<b>157 740</b>	<b>159 886</b>	<b>161 512</b>	<b>162 784</b>	<b>163 866</b>	<b>164 882</b>	<b>165 653</b>	<b>166 032</b>	<b>166 149</b>			
Taxes less subsidies on products	15 497	15 716	15 927	16 112	16 243	16 361	16 492	16 589	16 654			
Statistical discrepancy (P)	-185	-257	-187	-32	128	230	317	543	891			
<b>Gross domestic product</b>	<b>173 232</b>	<b>175 442</b>	<b>177 266</b>	<b>178 826</b>	<b>180 194</b>	<b>181 451</b>	<b>182 460</b>	<b>183 167</b>	<b>183 696</b>			

(a) At basic prices.

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

(c) Includes water transport.

(d) Excludes ownership of dwellings.

## Trend

		2001-02				2002-03				Jun 02 to Jun 03
		Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
A	Agriculture, forestry and fishing									
	Agriculture	3.4	2.3	-1.8	-7.6	-11.6	-11.0	-8.2	-4.3	-30.9
	Forestry and fishing	1.1	3.5	1.4	—	-0.4	0.6	-0.5	-1.3	-1.5
	Total	3.3	2.4	-1.6	-7.1	-10.8	-10.1	-7.5	-4.0	-28.8
B	Mining									
	Mining (excluding services to mining)	-0.3	—	-0.1	0.1	0.3	-0.1	-1.0	-1.5	-2.2
	Services to mining	-1.8	-5.7	-6.8	-4.5	5.7	10.7	4.6	-0.7	21.6
	Total	-0.4	-0.4	-0.5	-0.1	0.7	0.6	-0.5	-1.4	-0.6
C	Manufacturing									
	Food, beverage and tobacco	0.1	0.5	0.6	0.4	-0.2	-1.8	-2.2	-1.5	-5.7
	Textile, clothing, footwear	-4.2	-3.2	-3.4	-1.5	-0.3	-1.6	-2.1	-1.7	-5.5
	Wood and paper products	5.6	2.2	1.1	-0.2	0.5	3.3	4.5	4.0	12.8
	Printing, publishing and recorded media	2.0	-0.1	-2.2	-3.2	-2.2	0.7	2.1	1.6	2.1
	Petroleum, coal, chemical, etc	1.2	1.0	2.3	2.2	2.4	2.6	1.5	—	6.7
	Non-metallic mineral products	1.2	4.4	4.9	4.3	1.7	0.2	-1.9	-2.0	-1.9
	Metal products	4.4	5.2	2.2	0.3	-0.6	0.1	0.6	0.1	0.2
	Machinery and equipment	-0.4	-0.2	1.2	0.9	0.5	1.9	3.8	3.8	10.4
	Other manufacturing	8.9	8.6	6.3	4.1	1.1	-1.7	-2.8	-1.8	-5.1
	Total	1.6	1.7	1.3	0.6	0.3	0.6	0.9	0.8	2.7
D	Electricity, gas and water supply									
	Electricity	-0.4	0.4	0.4	0.1	0.4	0.4	-0.3	-0.8	-0.4
	Gas	1.6	0.6	-0.1	0.2	1.3	1.1	-0.6	-1.7	—
	Water supply, sewerage and drainage services	-0.1	0.2	1.3	2.3	0.9	-1.5	-2.3	-1.5	-4.4
	Total	-0.1	0.4	0.6	0.7	0.6	-0.1	-0.8	-1.1	-1.5
E	Construction	4.8	3.2	3.6	5.1	5.9	3.4	0.7	-0.6	9.5
F	Wholesale trade	1.7	1.5	1.6	1.3	0.9	1.0	0.8	0.7	3.5
G	Retail trade	1.1	1.6	1.8	1.4	0.8	0.7	1.0	1.1	3.6
H	Accommodation, cafes and restaurants	—	-1.0	-0.3	1.2	1.8	1.0	0.8	0.7	4.4
I	Transport and storage									
	Road	2.1	1.1	1.4	2.8	2.8	1.0	-0.8	-1.4	1.5
	Air and space	-3.8	-3.8	-1.0	2.2	3.2	0.7	-1.0	-2.3	0.4
	Rail, pipeline and other transport	3.7	3.8	2.9	2.0	3.2	4.2	3.6	2.1	13.7
	Transport services and storage(d)	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
	Total	0.6	0.1	0.8	2.1	2.5	0.8	-0.9	-1.8	0.5
J	Communication services	1.0	1.1	1.6	1.8	1.8	1.6	1.2	0.9	5.6
K	Finance and insurance	0.9	0.8	0.9	1.0	0.9	1.1	1.5	1.8	5.4
L	Property and business services(e)	2.1	1.2	—	-0.5	-0.5	-0.1	—	-0.1	-0.6
M	Government administration and defence	-0.2	0.1	0.6	0.9	0.9	0.3	0.1	0.1	1.4
N	Education	0.2	0.2	0.3	0.3	0.4	0.4	0.3	0.3	1.3
O	Health and community services	0.7	0.3	0.7	1.1	1.2	0.9	0.5	0.4	3.1
P	Cultural and recreational services	2.2	-0.3	-1.4	-0.7	—	0.1	-0.2	0.1	—
Q	Personal and other services	1.9	0.6	-0.5	-0.2	0.3	0.4	-0.4	-1.1	-0.7
..	Ownership of dwellings	0.9	0.9	0.8	0.7	0.8	0.8	0.8	0.7	3.1
	Gross value added at basic prices	1.4	1.0	0.8	0.7	0.6	0.5	0.2	0.1	1.4
	Taxes less subsidies on products	1.4	1.3	1.2	0.8	0.7	0.8	0.6	0.4	2.5
	<b>Gross domestic product</b>	<b>1.3</b>	<b>1.0</b>	<b>0.9</b>	<b>0.8</b>	<b>0.7</b>	<b>0.6</b>	<b>0.4</b>	<b>0.3</b>	<b>1.9</b>

— nil or rounded to zero (including null cells)

(a) At basic prices.

(b) Reference year for chain volume measures is 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.

		2000-01	2001-02				2002-03			
		Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
		\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
A	Agriculture, forestry and fishing									
	Agriculture	5 703	5 724	6 072	5 977	5 462	4 744	4 210	3 938	3 714
	Forestry and fishing	402	377	427	425	416	397	448	405	409
	<i>Total</i>	6 107	6 100	6 499	6 402	5 879	5 141	4 658	4 342	4 123
B	Mining									
	Mining (excluding services to mining)	7 828	7 739	7 804	7 863	7 714	7 797	7 915	7 743	7 531
	Services to mining	752	688	775	643	575	671	742	801	722
	<i>Total</i>	8 560	8 430	8 536	8 519	8 316	8 467	8 656	8 544	8 253
C	Manufacturing									
	Food, beverage and tobacco	3 635	3 750	3 660	3 741	3 721	3 768	3 655	3 582	3 494
	Textile, clothing, footwear	645	648	585	578	592	549	581	550	530
	Wood and paper products	1 035	1 099	1 176	1 110	1 126	1 203	1 117	1 252	1 330
	Printing, publishing and recorded media	2 206	2 220	2 234	2 215	2 076	2 064	2 060	2 132	2 172
	Petroleum, coal, chemical, etc	3 124	2 973	3 113	3 184	3 210	3 347	3 298	3 604	3 360
	Non-metallic mineral products	914	801	968	959	983	1 024	1 048	981	977
	Metal products	2 445	2 491	2 638	2 767	2 690	2 641	2 748	2 692	2 716
	Machinery and equipment	3 902	3 894	3 791	3 879	4 031	3 944	3 907	4 257	4 396
	Other manufacturing	735	786	874	901	948	979	937	915	896
	<i>Total</i>	18 566	18 629	19 050	19 346	19 390	19 521	19 350	19 965	19 873
D	Electricity, gas and water supply									
	Electricity	2 602	2 574	2 645	2 619	2 619	2 616	2 668	2 642	2 590
	Gas	359	356	371	364	358	373	373	377	357
	Water supply, sewerage and drainage services	1 000	1 011	1 009	1 019	1 030	1 081	1 049	979	1 021
	<i>Total</i>	3 959	3 941	4 023	4 002	4 008	4 069	4 091	3 998	3 968
E	Construction	8 935	9 347	9 802	9 768	10 436	11 219	11 572	11 661	11 307
F	Wholesale trade	8 721	8 757	9 081	9 123	9 126	9 498	9 293	9 521	9 604
G	Retail trade	8 687	8 759	8 939	9 109	9 224	9 333	9 325	9 420	9 626
H	Accommodation, cafes and restaurants	3 667	3 737	3 616	3 606	3 670	3 786	3 771	3 784	3 869
I	Transport and storage									
	Road	2 822	2 830	2 917	2 908	2 985	3 105	3 192	3 055	3 049
	Air and space	1 407	1 366	1 231	1 294	1 305	1 336	1 363	1 366	1 270
	Rail, pipeline and other transport	964	998	1 042	1 064	1 107	1 092	1 175	1 241	1 219
	Transport services and storage(c)	999	999	999	999	999	999	999	999	999
	<i>Total</i>	8 601	8 636	8 584	8 710	8 779	9 154	9 231	9 152	8 770
J	Communication services	4 673	4 693	4 723	4 846	4 902	4 985	5 079	5 168	5 147
K	Finance and insurance	12 239	12 395	12 485	12 539	12 731	12 879	12 932	13 081	13 519
L	Property and business services(d)	18 445	18 787	19 096	19 095	18 818	18 860	18 868	18 798	18 835
M	Government administration and defence	6 802	6 904	6 833	6 895	6 989	7 018	7 089	7 023	7 085
N	Education	7 765	7 773	7 792	7 815	7 841	7 870	7 897	7 923	7 949
O	Health and community services	10 197	10 164	10 328	10 270	10 481	10 586	10 693	10 714	10 786
P	Cultural and recreational services	3 081	3 185	3 182	3 056	3 050	3 122	3 089	3 020	3 121
Q	Personal and other services	3 977	3 965	4 070	4 045	3 932	4 022	4 099	3 989	3 969
..	Ownership of dwellings	15 163	15 333	15 454	15 575	15 694	15 811	15 932	16 054	16 174
	<i>Gross value added at basic prices</i>	158 025	159 478	162 070	162 742	163 322	165 342	165 625	166 160	165 978
	Taxes less subsidies on products	15 480	15 589	16 088	16 095	16 163	16 404	16 530	16 532	16 700
	Statistical discrepancy (P)	-261	43	-387	-257	600	37	153	662	900
	<b>Gross domestic product</b>	<b>173 437</b>	<b>175 203</b>	<b>177 782</b>	<b>178 541</b>	<b>180 021</b>	<b>181 783</b>	<b>182 307</b>	<b>183 353</b>	<b>183 578</b>

(a) At basic prices.

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

(c) Includes water transport.

(d) Excludes ownership of dwellings.

# INDUSTRY GROSS VALUE ADDED(a), Chain volume measures(b)—Percentage changes(c): Seasonally adjusted

		2001-02				2002-03				Jun 02 to Jun 03
		Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
A	Agriculture, forestry and fishing									
	Agriculture	0.4	6.1	-1.6	-8.6	-13.1	-11.3	-6.5	-5.7	-32.0
	Forestry and fishing	-6.3	13.3	-0.4	-2.2	-4.7	13.0	-9.7	1.1	-1.6
	Total	-0.1	6.5	-1.5	-8.2	-12.5	-9.4	-6.8	-5.0	-29.9
B	Mining									
	Mining (excluding services to mining)	-1.1	0.8	0.7	-1.9	1.1	1.5	-2.2	-2.7	-2.4
	Services to mining	-8.6	12.8	-17.0	-10.7	16.7	10.6	8.0	-9.8	25.7
	Total	-1.5	1.3	-0.2	-2.4	1.8	2.2	-1.3	-3.4	-0.8
C	Manufacturing									
	Food, beverage and tobacco	3.2	-2.4	2.2	-0.5	1.3	-3.0	-2.0	-2.5	-6.1
	Textile, clothing, footwear	0.5	-9.8	-1.1	2.4	-7.3	5.9	-5.4	-3.6	-10.4
	Wood and paper products	6.3	7.0	-5.7	1.5	6.8	-7.2	12.1	6.3	18.1
	Printing, publishing and recorded media	0.6	0.6	-0.8	-6.2	-0.6	-0.2	3.5	1.9	4.6
	Petroleum, coal, chemical, etc	-4.8	4.7	2.3	0.8	4.3	-1.5	9.3	-6.8	4.7
	Non-metallic mineral products	-12.4	20.9	-1.0	2.6	4.2	2.3	-6.3	-0.4	-0.6
	Metal products	1.9	5.9	4.9	-2.8	-1.8	4.0	-2.0	0.9	1.0
	Machinery and equipment	-0.2	-2.6	2.3	3.9	-2.2	-0.9	9.0	3.3	9.0
	Other manufacturing	6.9	11.2	3.1	5.3	3.3	-4.3	-2.4	-2.0	-5.5
	Total	0.3	2.3	1.6	0.2	0.7	-0.9	3.2	-0.5	2.5
D	Electricity, gas and water supply									
	Electricity	-1.1	2.8	-1.0	—	-0.1	2.0	-1.0	-2.0	-1.1
	Gas	-0.8	4.2	-2.1	-1.7	4.3	0.1	1.0	-5.2	—
	Water supply, sewerage and drainage services	1.1	-0.3	1.0	1.1	4.9	-2.9	-6.8	4.4	-0.9
	Total	-0.4	2.1	-0.5	0.1	1.5	0.5	-2.3	-0.7	-1.0
E	Construction	4.6	4.9	-0.3	6.8	7.5	3.1	0.8	-3.0	8.3
F	Wholesale trade	0.4	3.7	0.5	—	4.1	-2.2	2.5	0.9	5.2
G	Retail trade	0.8	2.0	1.9	1.3	1.2	-0.1	1.0	2.2	4.4
H	Accommodation, cafes and restaurants	1.9	-3.2	-0.3	1.8	3.1	-0.4	0.4	2.2	5.4
I	Transport and storage									
	Road	0.3	3.1	-0.3	2.6	4.0	2.8	-4.3	-0.2	2.2
	Air and space	-2.9	-9.9	5.1	0.9	2.4	2.0	0.2	-7.1	-2.7
	Rail, pipeline and other transport	3.5	4.4	2.1	4.1	-1.4	7.6	5.6	-1.8	10.0
	Transport services and storage(d)	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
	Total	0.4	-0.6	1.5	0.8	4.3	0.8	-0.9	-4.2	-0.1
J	Communication services	0.4	0.6	2.6	1.2	1.7	1.9	1.8	-0.4	5.0
K	Finance and insurance	1.3	0.7	0.4	1.5	1.2	0.4	1.2	3.3	6.2
L	Property and business services(e)	1.9	1.6	—	-1.4	0.2	—	-0.4	0.2	0.1
M	Government administration and defence	1.5	-1.0	0.9	1.4	0.4	1.0	-0.9	0.9	1.4
N	Education	0.1	0.2	0.3	0.3	0.4	0.3	0.3	0.3	1.4
O	Health and community services	-0.3	1.6	-0.6	2.1	1.0	1.0	0.2	0.7	2.9
P	Cultural and recreational services	3.4	-0.1	-3.9	-0.2	2.3	-1.1	-2.2	3.3	2.3
Q	Personal and other services	-0.3	2.6	-0.6	-2.8	2.3	1.9	-2.7	-0.5	0.9
..	Ownership of dwellings	1.1	0.8	0.8	0.8	0.7	0.8	0.8	0.7	3.1
	Gross value added at basic prices	0.9	1.6	0.4	0.4	1.2	0.2	0.3	-0.1	1.6
	Taxes less subsidies on products	0.7	3.2	—	0.4	1.5	0.8	—	1.0	3.3
	<b>Gross domestic product</b>	<b>1.0</b>	<b>1.5</b>	<b>0.4</b>	<b>0.8</b>	<b>1.0</b>	<b>0.3</b>	<b>0.6</b>	<b>0.1</b>	<b>2.0</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				Jun 02 to Jun 03
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
VALUES									
Compensation of employees									
Wages and salaries (\$m)	999	999	999	999	999	999	999	999	..
Employers' social contributions(a) (\$m)	999	999	999	999	999	999	999	999	..
Total compensation of employees (\$m)	83 108	84 009	85 104	86 437	87 846	89 257	90 678	92 079	..
Gross operating surplus									
Non-financial corporations									
Private non-financial corporations (\$m)	25 298	26 233	27 280	28 122	28 767	29 295	29 563	29 624	..
Public non-financial corporations (\$m)	5 062	4 951	4 805	4 800	4 943	5 064	5 094	5 062	..
Total non-financial corporations (\$m)	30 360	31 184	32 085	32 922	33 710	34 358	34 656	34 683	..
Financial corporations (\$m)	4 950	5 088	5 221	5 339	5 444	5 559	5 686	5 817	..
Total corporations (\$m)	999	999	999	999	999	999	999	999	..
General government (\$m)	3 326	3 351	3 386	3 426	3 469	3 511	3 553	3 593	..
Dwellings owned by persons (\$m)	14 225	14 313	14 438	14 617	14 817	14 993	15 138	15 266	..
Total gross operating surplus (\$m)	52 861	53 937	55 130	56 304	57 440	58 419	59 032	59 356	..
Gross mixed income (\$m)	16 378	17 115	17 402	17 148	16 784	16 543	16 448	16 415	..
Total factor income (\$m)	152 347	155 061	157 636	159 889	162 070	164 217	166 158	167 864	..
Taxes less subsidies on production and imports (\$m)	21 580	21 659	22 021	22 519	22 880	23 041	23 201	23 385	..
Statistical discrepancy (I) (\$m)	281	2	-415	-672	-636	-476	-415	-489	..
<b>Gross domestic product (\$m)</b>	<b>174 208</b>	<b>176 722</b>	<b>179 242</b>	<b>181 736</b>	<b>184 314</b>	<b>186 781</b>	<b>188 943</b>	<b>190 767</b>	..
PERCENTAGE CHANGES (b)									
Compensation of employees									
Wages and salaries (%)	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Employers' social contributions(a) (%)	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Total compensation of employees (%)	1.2	1.1	1.3	1.6	1.6	1.6	1.6	1.5	6.5
Gross operating surplus									
Non-financial corporations									
Private non-financial corporations (%)	3.6	3.7	4.0	3.1	2.3	1.8	0.9	0.2	5.3
Public non-financial corporations (%)	1.4	-2.2	-3.0	-0.1	3.0	2.5	0.6	-0.6	5.4
Total non-financial corporations (%)	3.2	2.7	2.9	2.6	2.4	1.9	0.9	0.1	5.3
Financial corporations (%)	2.9	2.8	2.6	2.2	2.0	2.1	2.3	2.3	9.0
Total corporations (%)	2.9	2.8	2.6	2.2	2.0	2.1	2.3	2.3	9.0
General government (%)	0.7	0.8	1.0	1.2	1.2	1.2	1.2	1.1	4.9
Dwellings owned by persons (%)	0.7	0.6	0.9	1.2	1.4	1.2	1.0	0.8	4.4
Total gross operating surplus (%)	2.3	2.0	2.2	2.1	2.0	1.7	1.0	0.5	5.4
Gross mixed income (%)	5.8	4.5	1.7	-1.5	-2.1	-1.4	-0.6	-0.2	-4.3
Total factor income (%)	2.1	1.8	1.7	1.4	1.4	1.3	1.2	1.0	5.0
Taxes less subsidies on production and imports (%)	—	0.4	1.7	2.3	1.6	0.7	0.7	0.8	3.8
<b>Gross domestic product (%)</b>	<b>1.8</b>	<b>1.4</b>	<b>1.4</b>	<b>1.4</b>	<b>1.4</b>	<b>1.3</b>	<b>1.2</b>	<b>1.0</b>	<b>5.0</b>

.. not applicable

— nil or rounded to zero (including null cells)

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

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

	2001-02				2002-03				
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Jun 02 to Jun 03
VALUES									
Compensation of employees									
Wages and salaries (\$m)	999	999	999	999	999	999	999	999	..
Employers' social contributions(a) (\$m)	999	999	999	999	999	999	999	999	..
Total compensation of employees (\$m)	83 145	83 838	85 130	86 405	87 966	89 141	90 720	92 123	..
Gross operating surplus									
Non-financial corporations									
Private non-financial corporations (\$m)	24 501	26 768	27 407	27 743	28 993	29 304	29 684	29 477	..
Public non-financial corporations (\$m)	5 167	4 962	4 783	4 613	5 142	5 013	5 120	5 044	..
Total non-financial corporations (\$m)	29 668	31 730	32 190	32 356	34 135	34 317	34 805	34 521	..
Financial corporations (\$m)	4 934	5 090	5 227	5 345	5 436	5 555	5 685	5 824	..
Total corporations (\$m)	999	999	999	999	999	999	999	999	..
General government (\$m)	3 322	3 351	3 385	3 426	3 471	3 511	3 552	3 594	..
Dwellings owned by persons (\$m)	14 215	14 322	14 417	14 605	14 836	15 010	15 131	15 261	..
Total gross operating surplus (\$m)	52 139	54 493	55 219	55 732	57 878	58 393	59 173	59 201	..
Gross mixed income (\$m)	16 595	17 151	17 429	17 262	16 662	16 348	16 680	16 308	..
Total factor income (\$m)	151 879	155 483	157 779	159 399	162 506	163 882	166 574	167 632	..
Taxes less subsidies on production and imports (\$m)	21 644	21 445	22 013	22 590	22 994	22 969	23 124	23 497	..
Statistical discrepancy (I) (\$m)	309	-77	-310	-771	-776	-378	-176	-775	..
Gross domestic product (\$m)	173 831	176 850	179 482	181 218	184 724	186 472	189 522	190 355	..
PERCENTAGE CHANGES (b)									
Compensation of employees									
Wages and salaries (%)	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Employers' social contributions(a) (%)	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Total compensation of employees (%)	1.0	0.8	1.5	1.5	1.8	1.3	1.8	1.5	6.6
Gross operating surplus									
Non-financial corporations									
Private non-financial corporations (%)	-1.4	9.3	2.4	1.2	4.5	1.1	1.3	-0.7	6.3
Public non-financial corporations (%)	3.9	-4.0	-3.6	-3.6	11.5	-2.5	2.1	-1.5	9.3
Total non-financial corporations (%)	-0.5	7.0	1.4	0.5	5.5	0.5	1.4	-0.8	6.7
Financial corporations (%)	2.5	3.2	2.7	2.3	1.7	2.2	2.3	2.4	9.0
Total corporations (%)	2.5	3.2	2.7	2.3	1.7	2.2	2.3	2.4	9.0
General government (%)	0.4	0.9	1.0	1.2	1.3	1.2	1.2	1.2	4.9
Dwellings owned by persons (%)	0.5	0.8	0.7	1.3	1.6	1.2	0.8	0.9	4.5
Total gross operating surplus (%)	0.1	4.5	1.3	0.9	3.9	0.9	1.3	—	6.2
Gross mixed income (%)	9.6	3.3	1.6	-1.0	-3.5	-1.9	2.0	-2.2	-5.5
Total factor income (%)	1.5	2.4	1.5	1.0	1.9	0.8	1.6	0.6	5.2
Taxes less subsidies on production and imports (%)	0.3	-0.9	2.7	2.6	1.8	-0.1	0.7	1.6	4.0
Gross domestic product (%)	1.2	1.7	1.5	1.0	1.9	0.9	1.6	0.4	5.0

.. not applicable

— nil or rounded to zero (including null cells)

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

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

	2001-02				2002-03				Jun 02 to Jun 03
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
LEVELS									
Food (\$m)	11 097	11 164	11 306	11 465	11 531	11 510	11 500	11 499	..
Cigarettes and tobacco (\$m)	2 374	2 408	2 429	2 442	2 450	2 458	2 466	2 473	..
Alcoholic beverages (\$m)	2 150	2 182	2 213	2 223	2 237	2 279	2 329	2 361	..
Clothing and footwear (\$m)	4 031	4 107	4 179	4 215	4 247	4 342	4 471	4 582	..
Rent and other dwelling services (\$m)	19 503	19 675	19 830	19 972	20 115	20 261	20 410	20 559	..
Electricity, gas and other fuel (\$m)	2 138	2 135	2 143	2 174	2 211	2 240	2 250	2 245	..
Furnishings and household equipment (\$m)	5 713	5 857	6 012	6 138	6 216	6 292	6 396	6 510	..
Health (\$m)	5 229	5 326	5 420	5 531	5 632	5 732	5 827	5 911	..
Purchase of vehicles (\$m)	3 453	3 564	3 708	3 763	3 752	3 812	3 973	4 147	..
Operation of vehicles (\$m)	5 982	6 020	6 091	6 134	6 140	6 141	6 158	6 188	..
Transport services (\$m)	2 761	2 675	2 639	2 677	2 741	2 749	2 690	2 608	..
Communications (\$m)	2 826	2 874	2 923	2 982	3 035	3 078	3 117	3 146	..
Recreation and culture (\$m)	12 651	12 828	13 098	13 319	13 392	13 419	13 495	13 619	..
Education services (\$m)	2 527	2 539	2 555	2 574	2 589	2 602	2 611	2 617	..
Hotels, cafes and restaurants (\$m)	8 104	8 039	8 049	8 155	8 287	8 380	8 466	8 557	..
Insurance and other financial services (\$m)	6 720	6 759	6 806	6 849	6 888	6 922	6 949	6 970	..
Other goods and services (\$m)	7 649	7 718	7 781	7 841	7 931	8 028	8 098	8 148	..
<b>Total (\$m)</b>	<b>104 872</b>	<b>105 863</b>	<b>107 196</b>	<b>108 468</b>	<b>109 401</b>	<b>110 233</b>	<b>111 200</b>	<b>112 260</b>	..

	PERCENTAGE CHANGES (b)								
Food (%)	0.1	0.6	1.3	1.4	0.6	-0.2	-0.1	—	0.3
Cigarettes and tobacco (%)	1.4	1.4	0.9	0.5	0.3	0.3	0.4	0.3	1.3
Alcoholic beverages (%)	0.7	1.5	1.4	0.5	0.6	1.9	2.2	1.4	6.2
Clothing and footwear (%)	0.9	1.9	1.8	0.8	0.8	2.2	3.0	2.5	8.7
Rent and other dwelling services (%)	0.9	0.9	0.8	0.7	0.7	0.7	0.7	0.7	2.9
Electricity, gas and other fuel (%)	-0.4	-0.1	0.4	1.5	1.7	1.3	0.4	-0.2	3.2
Furnishings and household equipment (%)	1.5	2.5	2.6	2.1	1.3	1.2	1.6	1.8	6.1
Health (%)	2.4	1.9	1.8	2.0	1.8	1.8	1.7	1.4	6.9
Purchase of vehicles (%)	-0.2	3.2	4.0	1.5	-0.3	1.6	4.2	4.4	10.2
Operation of vehicles (%)	1.5	0.6	1.2	0.7	0.1	—	0.3	0.5	0.9
Transport services (%)	-1.8	-3.1	-1.3	1.4	2.4	0.3	-2.2	-3.0	-2.6
Communications (%)	1.7	1.7	1.7	2.0	1.8	1.4	1.3	0.9	5.5
Recreation and culture (%)	0.9	1.4	2.1	1.7	0.6	0.2	0.6	0.9	2.3
Education services (%)	0.8	0.5	0.6	0.7	0.6	0.5	0.4	0.2	1.7
Hotels, cafes and restaurants (%)	-0.3	-0.8	0.1	1.3	1.6	1.1	1.0	1.1	4.9
Insurance and other financial services (%)	0.5	0.6	0.7	0.6	0.6	0.5	0.4	0.3	1.8
Other goods and services (%)	1.0	0.9	0.8	0.8	1.2	1.2	0.9	0.6	3.9
<b>Total (%)</b>	<b>0.7</b>	<b>0.9</b>	<b>1.3</b>	<b>1.2</b>	<b>0.9</b>	<b>0.8</b>	<b>0.9</b>	<b>1.0</b>	<b>3.5</b>

.. not applicable

— 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.

HOUSEHOLD FINAL CONSUMPTION EXPENDITURE, Chain volume measures(a): **Seasonally adjusted**

	2001-02				2002-03				Jun 02 to Jun 03
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
LEVELS									
Food (\$m)	11 125	11 030	11 370	11 492	11 537	11 502	11 475	11 524	..
Cigarettes and tobacco (\$m)	2 375	2 413	2 428	2 441	2 454	2 450	2 468	2 477	..
Alcoholic beverages (\$m)	2 111	2 187	2 262	2 183	2 238	2 276	2 343	2 360	..
Clothing and footwear (\$m)	3 973	4 098	4 235	4 225	4 182	4 352	4 488	4 592	..
Rent and other dwelling services (\$m)	19 521	19 678	19 825	19 978	20 109	20 262	20 410	20 562	..
Electricity, gas and other fuel (\$m)	2 115	2 131	2 161	2 161	2 189	2 291	2 224	2 241	..
Furnishings and household equipment (\$m)	5 706	5 844	6 019	6 173	6 190	6 302	6 354	6 561	..
Health (\$m)	5 194	5 323	5 420	5 544	5 608	5 757	5 813	5 922	..
Purchase of vehicles (\$m)	3 458	3 533	3 753	3 783	3 803	3 654	4 015	4 246	..
Operation of vehicles (\$m)	5 948	6 038	6 080	6 115	6 231	6 032	6 195	6 212	..
Transport services (\$m)	2 728	2 691	2 611	2 656	2 762	2 785	2 698	2 557	..
Communications (\$m)	2 832	2 858	2 934	2 974	3 040	3 086	3 104	3 161	..
Recreation and culture (\$m)	12 559	12 807	13 094	13 429	13 337	13 428	13 423	13 693	..
Education services (\$m)	2 517	2 543	2 552	2 575	2 592	2 601	2 608	2 624	..
Hotels, cafes and restaurants (\$m)	8 188	7 994	7 986	8 178	8 340	8 366	8 414	8 623	..
Insurance and other financial services (\$m)	6 704	6 774	6 813	6 829	6 902	6 929	6 937	6 979	..
Other goods and services (\$m)	7 631	7 772	7 751	7 836	7 928	8 034	8 127	8 118	..
<b>Total (\$m)</b>	<b>104 656</b>	<b>105 706</b>	<b>107 314</b>	<b>108 588</b>	<b>109 441</b>	<b>110 108</b>	<b>111 096</b>	<b>112 452</b>	<b>..</b>
PERCENTAGE CHANGES (b)									
Food (%)	-0.3	-0.8	3.1	1.1	0.4	-0.3	-0.2	0.4	0.3
Cigarettes and tobacco (%)	1.2	1.6	0.6	0.5	0.6	-0.2	0.7	0.4	1.5
Alcoholic beverages (%)	-1.4	3.6	3.4	-3.5	2.5	1.7	2.9	0.7	8.1
Clothing and footwear (%)	-1.1	3.2	3.3	-0.2	-1.0	4.1	3.1	2.3	8.7
Rent and other dwelling services (%)	1.1	0.8	0.7	0.8	0.7	0.8	0.7	0.7	2.9
Electricity, gas and other fuel (%)	-2.6	0.8	1.4	—	1.3	4.7	-2.9	0.8	3.7
Furnishings and household equipment (%)	1.7	2.4	3.0	2.6	0.3	1.8	0.8	3.3	6.3
Health (%)	0.3	2.5	1.8	2.3	1.1	2.7	1.0	1.9	6.8
Purchase of vehicles (%)	0.9	2.2	6.2	0.8	0.5	-3.9	9.9	5.8	12.3
Operation of vehicles (%)	0.4	1.5	0.7	0.6	1.9	-3.2	2.7	0.3	1.6
Transport services (%)	-4.4	-1.3	-3.0	1.7	4.0	0.8	-3.1	-5.2	-3.7
Communications (%)	1.4	0.9	2.7	1.4	2.2	1.5	0.6	1.8	6.3
Recreation and culture (%)	-0.6	2.0	2.2	2.6	-0.7	0.7	—	2.0	2.0
Education services (%)	-0.1	1.0	0.4	0.9	0.6	0.3	0.3	0.6	1.9
Hotels, cafes and restaurants (%)	1.1	-2.4	-0.1	2.4	2.0	0.3	0.6	2.5	5.4
Insurance and other financial services (%)	0.5	1.0	0.6	0.2	1.1	0.4	0.1	0.6	2.2
Other goods and services (%)	1.2	1.8	-0.3	1.1	1.2	1.3	1.1	-0.1	3.6
<b>Total (%)</b>	<b>0.3</b>	<b>1.0</b>	<b>1.5</b>	<b>1.2</b>	<b>0.8</b>	<b>0.6</b>	<b>0.9</b>	<b>1.2</b>	<b>3.6</b>

.. not applicable

— 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)

	2000-01	2001-02				2002-03			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND									
<b>Changes in inventories</b>									
Manufacturing	-129	73	250	193	-12	-151	-125	30	169
Wholesale trade(b)	-240	-252	-164	23	165	231	383	544	663
Retail trade	252	58	-294	-504	-325	-45	119	198	224
Other non-farm industries	2	87	167	196	43	-144	-197	-128	-31
<i>Total private non-farm(b)</i>	-65	64	98	40	-41	-74	176	636	1 186
Farm	-23	76	182	85	-190	-361	-254	-76	-3
Public authorities	130	-16	-23	33	45	25	18	20	30
<b>Total changes in inventories</b>	<b>41</b>	<b>123</b>	<b>256</b>	<b>159</b>	<b>-184</b>	<b>-408</b>	<b>-61</b>	<b>575</b>	<b>1 315</b>
Selected marketing authorities(c)	-24	71	146	-5	-273	-456	-379	-419	-775
SEASONALLY ADJUSTED									
<b>Changes in inventories</b>									
Manufacturing	-292	368	319	-149	367	-247	-459	316	240
Wholesale trade(b)	-35	-520	88	436	45	274	496	414	734
Retail trade	706	157	-506	-525	-440	228	-55	298	205
Other non-farm industries	-165	54	217	272	-120	61	-452	-63	74
<i>Total private non-farm(b)</i>	247	59	124	33	-153	317	-470	966	1 253
Farm	-51	-108	409	111	-208	-514	-241	26	11
Public authorities	-15	-94	51	62	2	24	84	-82	97
<b>Total changes in inventories</b>	<b>185</b>	<b>-141</b>	<b>578</b>	<b>206</b>	<b>-353</b>	<b>-173</b>	<b>-627</b>	<b>910</b>	<b>1 362</b>
Selected marketing authorities(c)	55	25	175	89	-271	-632	-427	-247	-491

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

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

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

	2000-01	2001-02				2002-03			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND									
Gross value of agricultural production(a)	10 060	10 697	11 119	10 927	10 131	9 251	8 536	8 302	8 441
Subsidies not included in GVP	215	218	221	224	227	230	233	236	239
less Production valuation adjustment	-82	-31	7	12	-6	-21	-24	-34	-70
less Production costs other than wages and consumption of fixed capital	4 558	4 616	4 669	4 671	4 592	4 503	4 478	4 507	4 548
<i>Total agricultural factor income</i>	<i>5 800</i>	<i>6 331</i>	<i>6 664</i>	<i>6 468</i>	<i>5 773</i>	<i>4 999</i>	<i>4 315</i>	<i>4 066</i>	<i>4 201</i>
Taxes less subsidies on production and imports	98	96	104	102	89	82	89	86	71
<i>Gross agricultural product at market prices</i>	<i>999</i>	<i>999</i>	<i>999</i>	<i>999</i>	<i>999</i>	<i>999</i>	<i>999</i>	<i>999</i>	<i>999</i>
less Compensation of employees, consumption of fixed capital, net property income payable	2 942	2 918	2 885	2 859	2 841	2 830	2 815	2 835	2 916
less Taxes less subsidies on production and imports	98	96	104	102	89	82	89	86	71
<b>Agricultural income</b>	<b>2 858</b>	<b>3 414</b>	<b>3 779</b>	<b>3 610</b>	<b>2 932</b>	<b>2 169</b>	<b>1 500</b>	<b>1 231</b>	<b>1 285</b>
less Increase in assets with marketing organisations	287	461	548	402	150	70	232	241	391
less Output for own consumption	308	318	329	331	333	341	349	349	345
<i>Realised agricultural income</i>	<i>2 263</i>	<i>2 634</i>	<i>2 902</i>	<i>2 877</i>	<i>2 449</i>	<i>1 758</i>	<i>919</i>	<i>641</i>	<i>549</i>
SEASONALLY ADJUSTED									
Gross value of agricultural production(a)	9 788	10 873	11 191	10 934	10 336	8 990	8 476	8 538	8 003
Subsidies not included in GVP	214	219	221	224	227	232	232	236	239
less Production valuation adjustment	-118	5	5	5	5	-32	-32	-32	-32
less Production costs other than wages and consumption of fixed capital	4 554	4 617	4 649	4 702	4 631	4 453	4 424	4 594	4 545
<i>Total agricultural factor income</i>	<i>5 567</i>	<i>6 470</i>	<i>6 758</i>	<i>6 450</i>	<i>5 926</i>	<i>4 801</i>	<i>4 316</i>	<i>4 212</i>	<i>3 730</i>
Taxes less subsidies on production and imports	98	81	117	105	93	61	95	103	73
<i>Gross agricultural product at market prices</i>	<i>5 664</i>	<i>6 550</i>	<i>6 875</i>	<i>6 555</i>	<i>6 019</i>	<i>4 862</i>	<i>4 411</i>	<i>4 315</i>	<i>3 803</i>
less Compensation of employees, consumption of fixed capital, net property income payable	2 940	2 920	2 897	2 828	2 866	2 827	2 817	2 838	2 861
less Taxes less subsidies on production and imports	98	81	117	105	93	61	95	103	73
<b>Agricultural income</b>	<b>2 627</b>	<b>3 550</b>	<b>3 861</b>	<b>3 623</b>	<b>3 060</b>	<b>1 974</b>	<b>1 499</b>	<b>1 374</b>	<b>868</b>
less Increase in assets with marketing organisations	173	147	1 307	-102	182	197	57	418	393
less Output for own consumption	305	313	343	327	327	337	364	343	340
<i>Realised agricultural income</i>	<i>2 149</i>	<i>3 090</i>	<i>2 211</i>	<i>3 397</i>	<i>2 551</i>	<i>1 440</i>	<i>1 078</i>	<i>613</i>	<i>135</i>

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

	2000-01	2001-02				2002-03			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
TREND (\$m)									
Final consumption expenditure									
General government	9 679	9 745	9 839	9 941	10 076	10 221	10 333	10 398	10 425
Households	37 857	38 059	38 312	38 667	39 053	39 361	39 666	39 996	40 333
Gross fixed capital formation									
Private	9 483	9 774	10 184	10 541	10 850	11 208	11 508	11 642	11 677
Public	2 255	2 365	2 427	2 388	2 338	2 325	2 432	2 596	2 715
<b>State final demand</b>	<b>59 270</b>	<b>59 940</b>	<b>60 762</b>	<b>61 538</b>	<b>62 318</b>	<b>63 115</b>	<b>63 925</b>	<b>64 626</b>	<b>65 262</b>
International trade—exports of goods	6 461	6 545	6 660	6 669	6 583	6 466	6 365	6 273	6 168
International trade—imports of goods	12 163	12 334	12 755	13 164	13 598	14 018	14 446	14 879	15 292
TREND (percentage changes)									
Final consumption expenditure									
General government	0.3	0.7	1.0	1.0	1.4	1.4	1.1	0.6	0.3
Households	0.3	0.5	0.7	0.9	1.0	0.8	0.8	0.8	0.8
Gross fixed capital formation									
Private	-0.8	3.1	4.2	3.5	2.9	3.3	2.7	1.2	0.3
Public	1.2	4.9	2.6	-1.6	-2.1	-0.5	4.6	6.8	4.6
<b>State final demand</b>	<b>0.1</b>	<b>1.1</b>	<b>1.4</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.1</b>	<b>1.0</b>
International trade—exports of goods	0.3	1.3	1.8	0.1	-1.3	-1.8	-1.6	-1.4	-1.7
International trade—imports of goods	-2.2	1.4	3.4	3.2	3.3	3.1	3.1	3.0	2.8
SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	9 688	9 754	9 857	9 901	10 096	10 212	10 353	10 402	10 425
Households	38 029	37 909	38 319	38 699	39 069	39 340	39 712	39 897	40 426
Gross fixed capital formation									
Private	9 494	9 651	10 444	10 363	10 980	11 027	11 896	11 792	11 456
Public	2 288	2 381	2 456	2 364	2 386	2 231	2 491	2 502	2 876
<b>State final demand</b>	<b>59 498</b>	<b>59 691</b>	<b>61 080</b>	<b>61 324</b>	<b>62 535</b>	<b>62 809</b>	<b>64 451</b>	<b>64 594</b>	<b>65 182</b>
International trade—exports of goods	6 510	6 536	6 588	6 800	6 589	6 319	6 457	6 319	6 061
International trade—imports of goods	12 085	12 368	12 752	13 266	13 516	13 960	15 297	14 630	15 445
SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	1.0	0.7	1.1	0.4	2.0	1.1	1.4	0.5	0.2
Households	0.8	-0.3	1.1	1.0	1.0	0.7	0.9	0.5	1.3
Gross fixed capital formation									
Private	-0.2	1.7	8.2	-0.8	6.0	0.4	7.9	-0.9	-2.8
Public	8.8	4.1	3.1	-3.7	0.9	-6.5	11.6	0.4	14.9
<b>State final demand</b>	<b>1.0</b>	<b>0.3</b>	<b>2.3</b>	<b>0.4</b>	<b>2.0</b>	<b>0.4</b>	<b>2.6</b>	<b>0.2</b>	<b>0.9</b>
International trade—exports of goods	2.6	0.4	0.8	3.2	-3.1	-4.1	2.2	-2.1	-4.1
International trade—imports of goods	-1.3	2.3	3.1	4.0	1.9	3.3	9.6	-4.4	5.6

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

	2000-01	2001-02				2002-03			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
TREND (\$m)									
Final consumption expenditure									
General government	7 155	7 209	7 244	7 278	7 335	7 393	7 433	7 463	7 488
Households	26 448	26 717	27 004	27 339	27 619	27 794	27 915	28 068	28 247
Gross fixed capital formation									
Private	8 199	8 442	8 693	9 099	9 510	9 870	10 011	9 975	9 876
Public	1 277	1 319	1 366	1 357	1 353	1 371	1 464	1 578	1 665
<b>State final demand</b>	<b>43 088</b>	<b>43 693</b>	<b>44 307</b>	<b>45 072</b>	<b>45 815</b>	<b>46 428</b>	<b>46 818</b>	<b>47 082</b>	<b>47 304</b>
International trade—exports of goods	6 008	6 018	6 051	6 089	6 109	5 918	5 516	5 152	4 923
International trade—imports of goods	8 863	8 901	9 132	9 545	9 971	10 383	10 804	11 234	11 631
TREND (percentage changes)									
Final consumption expenditure									
General government	1.1	0.8	0.5	0.5	0.8	0.8	0.5	0.4	0.3
Households	1.2	1.0	1.1	1.2	1.0	0.6	0.4	0.6	0.6
Gross fixed capital formation									
Private	2.5	3.0	3.0	4.7	4.5	3.8	1.4	-0.4	-1.0
Public	1.4	3.3	3.6	-0.7	-0.3	1.3	6.8	7.8	5.5
<b>State final demand</b>	<b>1.4</b>	<b>1.4</b>	<b>1.4</b>	<b>1.7</b>	<b>1.6</b>	<b>1.3</b>	<b>0.8</b>	<b>0.6</b>	<b>0.5</b>
International trade—exports of goods	0.3	0.2	0.5	0.6	0.3	-3.1	-6.8	-6.6	-4.5
International trade—imports of goods	-1.2	0.4	2.6	4.5	4.5	4.1	4.0	4.0	3.5
SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	7 141	7 233	7 241	7 254	7 352	7 375	7 482	7 403	7 529
Households	26 440	26 733	26 939	27 360	27 650	27 842	27 831	28 075	28 287
Gross fixed capital formation									
Private	8 176	8 383	8 816	8 911	9 597	9 951	10 121	10 175	9 690
Public	1 311	1 269	1 438	1 309	1 412	1 261	1 566	1 481	1 767
<b>State final demand</b>	<b>43 081</b>	<b>43 623</b>	<b>44 434</b>	<b>44 833</b>	<b>46 009</b>	<b>46 428</b>	<b>47 000</b>	<b>47 132</b>	<b>47 273</b>
International trade—exports of goods	6 049	6 194	5 792	6 151	6 232	5 836	5 648	4 959	4 955
International trade—imports of goods	8 859	8 852	9 167	9 453	10 084	10 435	10 990	11 427	11 609
SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	0.6	1.3	0.1	0.2	1.4	0.3	1.4	-1.1	1.7
Households	0.8	1.1	0.8	1.6	1.1	0.7	—	0.9	0.8
Gross fixed capital formation									
Private	-0.6	2.5	5.2	1.1	7.7	3.7	1.7	0.5	-4.8
Public	9.3	-3.2	13.3	-8.9	7.9	-10.7	24.2	-5.4	19.3
<b>State final demand</b>	<b>0.7</b>	<b>1.3</b>	<b>1.9</b>	<b>0.9</b>	<b>2.6</b>	<b>0.9</b>	<b>1.2</b>	<b>0.3</b>	<b>0.3</b>
International trade—exports of goods	3.5	2.4	-6.5	6.2	1.3	-6.3	-3.2	-12.2	-0.1
International trade—imports of goods	-1.2	-0.1	3.6	3.1	6.7	3.5	5.3	4.0	1.6

— nil or rounded to zero (including null cells)

(a) Reference period for chain volume measures is 2001-2002.

	2000-01	2001-02				2002-03			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
TREND (\$m)									
Final consumption expenditure									
General government	5 173	5 271	5 386	5 474	5 535	5 589	5 644	5 703	5 751
Households	17 866	17 968	18 101	18 345	18 648	18 911	19 126	19 352	19 590
Gross fixed capital formation									
Private	5 271	5 551	5 797	6 095	6 497	6 838	7 063	7 233	7 342
Public	1 573	1 621	1 648	1 657	1 657	1 595	1 498	1 462	1 484
<b>State final demand</b>	<b>29 875</b>	<b>30 404</b>	<b>30 930</b>	<b>31 575</b>	<b>32 342</b>	<b>32 935</b>	<b>33 333</b>	<b>33 750</b>	<b>34 160</b>
International trade—exports of goods	5 978	5 972	5 961	5 916	5 890	5 957	6 098	6 213	6 225
International trade—imports of goods	3 234	3 303	3 462	3 682	3 883	3 993	4 099	4 232	4 379
TREND (percentage changes)									
Final consumption expenditure									
General government	1.0	1.9	2.2	1.6	1.1	1.0	1.0	1.0	0.8
Households	0.7	0.6	0.7	1.3	1.7	1.4	1.1	1.2	1.2
Gross fixed capital formation									
Private	7.0	5.3	4.4	5.1	6.6	5.2	3.3	2.4	1.5
Public	-0.4	3.1	1.7	0.6	-0.1	-3.7	-6.1	-2.4	1.5
<b>State final demand</b>	<b>1.7</b>	<b>1.8</b>	<b>1.7</b>	<b>2.1</b>	<b>2.4</b>	<b>1.8</b>	<b>1.2</b>	<b>1.2</b>	<b>1.2</b>
International trade—exports of goods	0.6	-0.1	-0.2	-0.7	-0.4	1.1	2.4	1.9	0.2
International trade—imports of goods	-1.7	2.1	4.8	6.4	5.5	2.8	2.7	3.2	3.5
SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	5 144	5 294	5 378	5 488	5 543	5 560	5 668	5 690	5 762
Households	17 886	17 977	18 035	18 367	18 632	18 978	19 104	19 289	19 664
Gross fixed capital formation									
Private	5 512	6 200	5 669	6 110	6 532	6 850	7 269	7 234	7 367
Public	1 563	1 106	1 551	1 663	1 695	1 612	1 485	1 382	1 564
<b>State final demand</b>	<b>30 100</b>	<b>30 569</b>	<b>30 629</b>	<b>31 632</b>	<b>32 410</b>	<b>33 000</b>	<b>33 526</b>	<b>33 595</b>	<b>34 358</b>
International trade—exports of goods	6 091	5 928	5 858	6 095	5 818	5 843	6 151	6 362	6 076
International trade—imports of goods	3 254	3 188	3 561	3 678	3 791	4 163	4 018	4 119	4 554
SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	0.4	2.9	1.6	2.1	1.0	0.3	1.9	0.4	1.3
Households	0.6	0.5	0.3	1.8	1.4	1.9	0.7	1.0	1.9
Gross fixed capital formation									
Private	16.8	12.5	-8.6	7.8	6.9	4.9	6.1	-0.5	1.8
Public	4.9	-29.2	40.2	7.2	1.9	-4.9	-7.8	-7.0	13.2
<b>State final demand</b>	<b>3.4</b>	<b>1.6</b>	<b>0.2</b>	<b>3.3</b>	<b>2.5</b>	<b>1.8</b>	<b>1.6</b>	<b>0.2</b>	<b>2.3</b>
International trade—exports of goods	4.1	-2.7	-1.2	4.1	-4.5	0.4	5.3	3.4	-4.5
International trade—imports of goods	-1.2	-2.0	11.7	3.3	3.1	9.8	-3.5	2.5	10.6

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

	2000-01	2001-02				2002-03			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
TREND (\$m)									
Final consumption expenditure									
General government	2 380	2 394	2 412	2 434	2 460	2 486	2 508	2 528	2 539
Households	7 471	7 550	7 653	7 782	7 909	7 996	8 060	8 146	8 240
Gross fixed capital formation									
Private	1 854	1 892	1 980	2 107	2 223	2 308	2 416	2 540	2 654
Public	335	377	395	388	375	364	360	361	368
<b>State final demand</b>	<b>12 054</b>	<b>12 217</b>	<b>12 440</b>	<b>12 709</b>	<b>12 965</b>	<b>13 154</b>	<b>13 342</b>	<b>13 573</b>	<b>13 812</b>
International trade—exports of goods	2 206	2 270	2 273	2 299	2 351	2 347	2 238	2 076	1 957
International trade—imports of goods	1 304	1 339	1 329	1 304	1 365	1 467	1 517	1 508	1 474
TREND (percentage changes)									
Final consumption expenditure									
General government	0.6	0.6	0.8	0.9	1.1	1.1	0.9	0.8	0.4
Households	0.9	1.1	1.4	1.7	1.6	1.1	0.8	1.1	1.2
Gross fixed capital formation									
Private	1.4	2.1	4.6	6.4	5.5	3.8	4.7	5.1	4.5
Public	5.4	12.4	4.7	-1.7	-3.4	-2.8	-1.2	0.2	2.1
<b>State final demand</b>	<b>1.1</b>	<b>1.4</b>	<b>1.8</b>	<b>2.2</b>	<b>2.0</b>	<b>1.5</b>	<b>1.4</b>	<b>1.7</b>	<b>1.8</b>
International trade—exports of goods	3.8	2.9	0.1	1.1	2.3	-0.2	-4.6	-7.3	-5.7
International trade—imports of goods	5.3	2.7	-0.7	-1.9	4.7	7.5	3.4	-0.6	-2.3
SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	2 377	2 406	2 400	2 435	2 467	2 477	2 513	2 528	2 542
Households	7 479	7 588	7 580	7 817	7 921	8 003	8 044	8 127	8 273
Gross fixed capital formation									
Private	1 848	1 825	2 056	2 048	2 257	2 326	2 490	2 499	2 752
Public	328	390	415	364	381	370	358	345	387
<b>State final demand</b>	<b>12 041</b>	<b>12 213</b>	<b>12 453</b>	<b>12 661</b>	<b>13 024</b>	<b>13 176</b>	<b>13 405</b>	<b>13 500</b>	<b>13 955</b>
International trade—exports of goods	2 321	2 216	2 288	2 253	2 384	2 344	2 284	2 063	1 877
International trade—imports of goods	1 313	1 399	1 287	1 307	1 354	1 404	1 682	1 400	1 479
SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	0.6	1.2	-0.2	1.5	1.3	0.4	1.4	0.6	0.6
Households	1.4	1.5	-0.1	3.1	1.3	1.0	0.5	1.0	1.8
Gross fixed capital formation									
Private	-1.9	-1.2	12.7	-0.4	10.2	3.1	7.0	0.4	10.1
Public	8.5	19.1	6.2	-12.3	4.9	-3.0	-3.2	-3.6	12.2
<b>State final demand</b>	<b>0.8</b>	<b>1.4</b>	<b>2.0</b>	<b>1.7</b>	<b>2.9</b>	<b>1.2</b>	<b>1.7</b>	<b>0.7</b>	<b>3.4</b>
International trade—exports of goods	11.7	-4.5	3.3	-1.5	5.8	-1.7	-2.6	-9.7	-9.0
International trade—imports of goods	9.3	6.5	-8.0	1.5	3.6	3.7	19.8	-16.7	5.6

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

	2000-01	2001-02				2002-03			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
TREND (\$m)									
Final consumption expenditure									
General government	2 880	2 916	2 936	2 944	2 962	2 990	3 024	3 050	3 062
Households	9 355	9 462	9 607	9 769	9 902	9 993	10 067	10 146	10 226
Gross fixed capital formation									
Private	3 871	3 913	3 883	3 905	3 983	4 197	4 470	4 714	4 905
Public	753	718	661	643	694	748	775	773	775
<b>State final demand</b>	<b>16 863</b>	<b>17 012</b>	<b>17 087</b>	<b>17 259</b>	<b>17 539</b>	<b>17 927</b>	<b>18 332</b>	<b>18 681</b>	<b>18 980</b>
International trade—exports of goods	7 993	7 998	7 853	7 886	8 103	8 446	8 713	8 910	9 035
International trade—imports of goods	2 406	2 362	2 286	2 331	2 455	2 712	3 001	3 191	3 244
TREND (percentage changes)									
Final consumption expenditure									
General government	1.2	1.2	0.7	0.3	0.6	1.0	1.2	0.9	0.4
Households	0.5	1.1	1.5	1.7	1.4	0.9	0.7	0.8	0.8
Gross fixed capital formation									
Private	7.0	1.1	-0.8	0.6	2.0	5.4	6.5	5.4	4.1
Public	-1.7	-4.6	-8.0	-2.8	8.0	7.8	3.5	-0.3	0.3
<b>State final demand</b>	<b>1.9</b>	<b>0.9</b>	<b>0.4</b>	<b>1.0</b>	<b>1.6</b>	<b>2.2</b>	<b>2.3</b>	<b>1.9</b>	<b>1.6</b>
International trade—exports of goods	2.1	0.1	-1.8	0.4	2.7	4.2	3.2	2.3	1.4
International trade—imports of goods	3.6	-1.8	-3.2	2.0	5.3	10.5	10.7	6.3	1.7
SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	2 885	2 910	2 947	2 945	2 950	2 981	3 053	3 025	3 081
Households	9 354	9 442	9 602	9 786	9 917	9 971	10 089	10 119	10 245
Gross fixed capital formation									
Private	3 614	3 953	4 018	3 758	3 994	4 202	4 625	4 629	5 020
Public	800	688	695	595	679	794	797	705	822
<b>State final demand</b>	<b>16 657</b>	<b>16 996</b>	<b>17 263</b>	<b>17 081</b>	<b>17 539</b>	<b>17 947</b>	<b>18 564</b>	<b>18 478</b>	<b>19 168</b>
International trade—exports of goods	7 997	8 203	7 737	7 771	8 062	8 773	8 305	9 244	8 940
International trade—imports of goods	2 457	2 255	2 309	2 368	2 387	2 722	2 944	3 423	3 075
SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	1.2	0.8	1.3	-0.1	0.2	1.0	2.4	-0.9	1.8
Households	0.1	0.9	1.7	1.9	1.3	0.5	1.2	0.3	1.2
Gross fixed capital formation									
Private	-11.3	9.4	1.6	-6.5	6.3	5.2	10.1	0.1	8.5
Public	8.5	-13.9	1.0	-14.4	14.0	16.9	0.4	-11.5	16.5
<b>State final demand</b>	<b>-2.1</b>	<b>2.0</b>	<b>1.6</b>	<b>-1.1</b>	<b>2.7</b>	<b>2.3</b>	<b>3.4</b>	<b>-0.5</b>	<b>3.7</b>
International trade—exports of goods	2.3	2.6	-5.7	0.4	3.7	8.8	-5.3	11.3	-3.3
International trade—imports of goods	-3.1	-8.2	2.4	2.5	0.8	14.0	8.2	16.3	-10.2

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

## COMPONENTS OF STATE FINAL DEMAND, Chain volume measures(a): Tasmania

	2000-01	2001-02				2002-03			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
TREND (\$m)									
Final consumption expenditure									
General government	748	756	771	780	784	789	789	785	779
Households	2 186	2 196	2 217	2 244	2 268	2 290	2 314	2 337	2 358
Gross fixed capital formation									
Private	401	418	425	438	464	486	492	490	488
Public	133	132	133	140	150	152	153	159	169
<b>State final demand</b>	<b>3 464</b>	<b>3 503</b>	<b>3 548</b>	<b>3 604</b>	<b>3 666</b>	<b>3 716</b>	<b>3 747</b>	<b>3 771</b>	<b>3 790</b>
International trade—exports of goods	573	579	586	592	623	659	649	610	587
International trade—imports of goods	119	124	131	136	136	128	124	127	134
TREND (percentage changes)									
Final consumption expenditure									
General government	-0.1	1.1	1.9	1.3	0.5	0.5	0.1	-0.6	-0.7
Households	0.5	0.5	0.9	1.2	1.1	1.0	1.0	1.0	0.9
Gross fixed capital formation									
Private	7.3	4.4	1.7	3.1	5.9	4.8	1.1	-0.4	-0.3
Public	1.8	-0.9	0.7	5.4	7.0	1.4	0.6	3.9	6.0
<b>State final demand</b>	<b>1.3</b>	<b>1.1</b>	<b>1.3</b>	<b>1.6</b>	<b>1.7</b>	<b>1.4</b>	<b>0.9</b>	<b>0.6</b>	<b>0.5</b>
International trade—exports of goods	-2.1	1.0	1.2	1.1	5.2	5.8	-1.5	-6.0	-3.9
International trade—imports of goods	-2.3	4.4	5.1	4.2	0.1	-5.9	-3.4	2.6	5.8
SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	734	758	777	779	785	783	799	783	773
Households	2 182	2 189	2 217	2 248	2 271	2 282	2 319	2 336	2 359
Gross fixed capital formation									
Private	409	430	417	515	579	489	546	484	490
Public	137	132	134	130	448	155	85	149	187
<b>State final demand</b>	<b>3 459</b>	<b>3 509</b>	<b>3 547</b>	<b>3 677</b>	<b>4 076</b>	<b>3 708</b>	<b>3 748</b>	<b>3 752</b>	<b>3 809</b>
International trade—exports of goods	538	633	572	577	608	691	657	601	560
International trade—imports of goods	119	120	136	139	124	450	109	118	153
SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	-2.8	3.2	2.6	0.2	0.7	-0.2	2.0	-2.0	-1.3
Households	-0.3	0.3	1.2	1.4	1.0	0.5	1.6	0.8	1.0
Gross fixed capital formation									
Private	11.0	5.2	-2.9	23.5	12.3	-15.6	11.7	-11.4	1.4
Public	7.9	-3.5	1.1	-2.8	244.5	-65.4	-45.3	75.8	25.4
<b>State final demand</b>	<b>0.8</b>	<b>1.4</b>	<b>1.1</b>	<b>3.7</b>	<b>10.8</b>	<b>-9.0</b>	<b>1.1</b>	<b>0.1</b>	<b>1.5</b>
International trade—exports of goods	-2.0	17.6	-9.6	0.8	5.5	13.6	-5.0	-8.5	-6.8
International trade—imports of goods	0.2	1.0	13.3	2.4	-11.2	264.1	-75.8	8.3	29.6

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



## COMPONENTS OF STATE FINAL DEMAND, Chain volume measures(a): Northern Territory

	2000-01	2001-02				2002-03			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
TREND (\$m)									
Final consumption expenditure									
General government	778	790	799	810	817	820	832	853	872
Households	914	923	934	954	975	989	995	1 001	1 006
Gross fixed capital formation									
Private	426	459	515	586	639	641	618	608	620
Public	130	130	142	150	139	107	84	86	101
<b>State final demand</b>	<b>2 247</b>	<b>2 301</b>	<b>2 390</b>	<b>2 501</b>	<b>2 571</b>	<b>2 557</b>	<b>2 531</b>	<b>2 546</b>	<b>2 602</b>
International trade—exports of goods	947	849	778	780	806	789	725	667	664
International trade—imports of goods	132	163	187	206	237	267	268	244	217
TREND (percentage changes)									
Final consumption expenditure									
General government	1.9	1.6	1.2	1.4	0.8	0.4	1.5	2.4	2.2
Households	0.6	1.0	1.2	2.2	2.2	1.4	0.7	0.5	0.6
Gross fixed capital formation									
Private	6.5	7.6	12.2	13.9	9.1	0.2	-3.5	-1.7	2.0
Public	0.4	0.6	9.0	5.6	-7.7	-23.0	-21.2	1.7	18.3
<b>State final demand</b>	<b>2.1</b>	<b>2.4</b>	<b>3.9</b>	<b>4.7</b>	<b>2.8</b>	<b>-0.5</b>	<b>-1.0</b>	<b>0.6</b>	<b>2.2</b>
International trade—exports of goods	-8.1	-10.4	-8.4	0.3	3.3	-2.1	-8.2	-8.0	-0.4
International trade—imports of goods	0.8	23.3	15.1	10.1	15.0	12.5	0.4	-9.1	-11.1
SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	782	787	800	808	824	819	822	855	883
Households	912	919	939	950	972	1 001	989	996	1 014
Gross fixed capital formation									
Private	398	441	534	580	634	663	693	520	691
Public	136	128	138	138	182	75	82	80	117
<b>State final demand</b>	<b>2 227</b>	<b>2 272</b>	<b>2 409</b>	<b>2 476</b>	<b>2 615</b>	<b>2 558</b>	<b>2 586</b>	<b>2 451</b>	<b>2 705</b>
International trade—exports of goods	912	846	823	672	872	839	686	619	714
International trade—imports of goods	138	168	183	222	209	274	304	221	202
SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	1.6	0.6	1.7	1.0	2.1	-0.6	0.4	4.1	3.3
Households	-0.7	0.7	2.2	1.2	2.3	2.9	-1.2	0.7	1.8
Gross fixed capital formation									
Private	-13.4	10.9	21.1	8.7	9.3	4.5	4.5	-25.0	32.9
Public	10.8	-5.7	8.0	-0.3	32.5	-58.7	9.5	-3.2	46.3
<b>State final demand</b>	<b>-1.9</b>	<b>2.1</b>	<b>6.0</b>	<b>2.8</b>	<b>5.6</b>	<b>-2.2</b>	<b>1.1</b>	<b>-5.2</b>	<b>10.4</b>
International trade—exports of goods	-15.3	-7.3	-2.7	-18.3	29.7	-3.7	-18.3	-9.7	15.3
International trade—imports of goods	20.1	21.8	9.2	21.0	-5.8	31.2	11.2	-27.5	-8.7

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

	2000-01	2001-02				2002-03			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
TREND (\$m)									
Final consumption expenditure									
General government	2 357	2 402	2 434	2 446	2 445	2 451	2 464	2 478	2 485
Households	2 021	2 031	2 044	2 064	2 084	2 097	2 109	2 125	2 142
Gross fixed capital formation									
Private	370	394	422	450	468	492	519	538	551
Public	167	155	150	155	162	160	164	180	198
<b>State final demand</b>	<b>4 915</b>	<b>4 983</b>	<b>5 051</b>	<b>5 115</b>	<b>5 159</b>	<b>5 200</b>	<b>5 256</b>	<b>5 322</b>	<b>5 381</b>
International trade—exports of goods	4	3	3	3	2	2	1	1	1
International trade—imports of goods	1	1	2	1	1	1	1	—	—
TREND (percentage changes)									
Final consumption expenditure									
General government	0.9	1.9	1.3	0.5	—	0.2	0.6	0.6	0.3
Households	0.5	0.5	0.7	0.9	1.0	0.6	0.6	0.8	0.8
Gross fixed capital formation									
Private	4.8	6.5	7.3	6.5	4.0	5.1	5.5	3.8	2.4
Public	-1.8	-7.2	-3.5	3.3	4.5	-0.8	2.5	9.7	10.0
<b>State final demand</b>	<b>0.9</b>	<b>1.4</b>	<b>1.4</b>	<b>1.3</b>	<b>0.9</b>	<b>0.8</b>	<b>1.1</b>	<b>1.2</b>	<b>1.1</b>
International trade—exports of goods	-25.1	-19.4	9.0	-1.4	-20.0	-35.7	-31.4	7.9	27.3
International trade—imports of goods	-3.4	24.1	14.0	-20.5	-36.5	-15.6	4.3	-33.8	-51.7
SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	2 343	2 410	2 441	2 456	2 427	2 456	2 468	2 473	2 491
Households	2 025	2 028	2 039	2 071	2 080	2 100	2 109	2 116	2 153
Gross fixed capital formation									
Private	359	384	445	431	485	477	569	559	535
Public	173	153	141	151	182	144	171	164	221
<b>State final demand</b>	<b>4 900</b>	<b>4 975</b>	<b>5 066</b>	<b>5 109</b>	<b>5 175</b>	<b>5 177</b>	<b>5 318</b>	<b>5 312</b>	<b>5 400</b>
International trade—exports of goods	3	3	3	3	3	1	2	1	2
International trade—imports of goods	1	1	3	1	1	178	44	—	—
SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	-0.1	2.9	1.3	0.6	-1.2	1.2	0.5	0.2	0.7
Households	0.6	0.1	0.5	1.6	0.5	1.0	0.4	0.3	1.7
Gross fixed capital formation									
Private	-4.2	7.0	15.8	-3.3	12.8	-1.8	19.5	-1.8	-4.2
Public	-1.8	-11.4	-7.8	7.2	20.3	-20.8	18.5	-4.0	35.0
<b>State final demand</b>	<b>-0.2</b>	<b>1.5</b>	<b>1.8</b>	<b>0.8</b>	<b>1.3</b>	<b>—</b>	<b>2.7</b>	<b>-0.1</b>	<b>1.7</b>
International trade—exports of goods	-43.6	12.9	-3.8	7.0	-3.3	-80.6	180.4	-68.1	274.6
International trade—imports of goods	-55.7	34.2	164.8	-68.3	4.6	19 392.8	-75.3	-100.0	2.3

— nil or rounded to zero (including null cells)

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

	2000-01	2001-02				2002-03			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m

## TREND

Compensation of employees	82 108	83 108	84 009	85 104	86 437	87 846	89 257	90 678	92 079
Gross operating surplus	51 667	52 861	53 937	55 130	56 304	57 440	58 419	59 032	59 356
Gross mixed income	15 476	16 378	17 115	17 402	17 148	16 784	16 543	16 448	16 415
Taxes less subsidies on production and imports	21 588	21 580	21 659	22 021	22 519	22 880	23 041	23 201	23 385
Net primary income from non-residents	-4 945	-5 000	-5 057	-5 122	-5 295	-5 481	-5 612	-5 674	-5 686
<b>Gross national income</b>	<b>165 895</b>	<b>168 927</b>	<b>171 663</b>	<b>174 534</b>	<b>177 112</b>	<b>179 469</b>	<b>181 646</b>	<b>183 685</b>	<b>185 569</b>
Net secondary income from non-residents									
Current taxes on income, wealth, etc	274	257	244	252	250	237	229	240	256
Other current transfers	-250	-256	-260	-254	-259	-275	-291	-300	-303
<b>Gross disposable income</b>	<b>165 918</b>	<b>168 928</b>	<b>171 647</b>	<b>174 532</b>	<b>177 103</b>	<b>179 431</b>	<b>181 584</b>	<b>183 625</b>	<b>185 523</b>
Use of gross disposable income									
Final consumption expenditure									
General government	30 744	31 203	31 683	32 198	32 764	33 320	33 815	34 264	34 693
Households	102 983	104 252	105 692	107 549	109 454	111 151	112 749	114 341	115 862
National net saving(a)									
General government	2 007	1 210	811	1 329	2 371	3 451	3 775	3 342	2 826
Households	3 396	3 583	3 266	2 499	1 407	109	-810	-1 248	-1 356
Other sectors	-152	1 189	2 178	2 483	2 206	2 035	2 169	2 489	2 856
Total national net saving	5 268	6 076	6 397	6 419	6 015	5 579	5 120	4 593	3 998
Consumption of fixed capital	26 923	27 396	27 875	28 367	28 870	29 381	29 902	30 428	30 949
<b>Total use of gross disposable income</b>	<b>165 918</b>	<b>168 928</b>	<b>171 647</b>	<b>174 532</b>	<b>177 103</b>	<b>179 431</b>	<b>181 584</b>	<b>183 625</b>	<b>185 523</b>

## SEASONALLY ADJUSTED

Compensation of employees	82 337	83 145	83 838	85 130	86 405	87 966	89 141	90 720	92 123
Gross operating surplus	52 082	52 139	54 493	55 219	55 732	57 878	58 393	59 173	59 201
Gross mixed income	15 142	16 595	17 151	17 429	17 262	16 662	16 348	16 680	16 308
Taxes less subsidies on production and imports	21 573	21 644	21 445	22 013	22 590	22 994	22 969	23 124	23 497
Net primary income from non-residents	-5 084	-4 938	-5 020	-5 209	-5 211	-5 428	-5 821	-5 532	-5 703
<b>Gross national income</b>	<b>166 050</b>	<b>168 585</b>	<b>171 907</b>	<b>174 583</b>	<b>176 778</b>	<b>180 073</b>	<b>181 030</b>	<b>184 166</b>	<b>185 426</b>
Net secondary income from non-residents									
Current taxes on income, wealth, etc	276	267	209	274	252	252	183	271	253
Other current transfers	-259	-252	-273	-249	-247	-281	-300	-294	-303
<b>Gross disposable income</b>	<b>166 067</b>	<b>168 600</b>	<b>171 843</b>	<b>174 608</b>	<b>176 783</b>	<b>180 044</b>	<b>180 913</b>	<b>184 143</b>	<b>185 376</b>
Use of gross disposable income									
Final consumption expenditure									
General government	30 752	31 199	31 744	32 086	32 844	33 279	33 898	34 185	34 744
Households	103 424	103 869	105 490	107 841	109 399	111 187	112 645	114 485	115 795
National net saving(a)									
General government	2 349	979	404	1 338	2 621	3 265	3 794	4 267	1 462
Households	4 425	3 114	3 536	2 893	1 314	73	-1 065	-1 052	-1 519
Other sectors	-1 808	2 040	2 797	2 085	1 737	2 854	1 745	1 835	3 929
Total national net saving	4 966	6 133	6 736	6 316	5 671	6 192	4 474	5 050	3 872
Consumption of fixed capital	26 924	27 399	27 873	28 365	28 870	29 386	29 896	30 423	30 966
<b>Total use of gross disposable income</b>	<b>166 067</b>	<b>168 600</b>	<b>171 843</b>	<b>174 608</b>	<b>176 783</b>	<b>180 044</b>	<b>180 913</b>	<b>184 143</b>	<b>185 376</b>

(a) Saving is derived as a balancing item.

	2000-01	2001-02				2002-03			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND									
National net saving	5 268	6 076	6 397	6 419	6 015	5 579	5 120	4 593	3 998
Consumption of fixed capital	26 923	27 396	27 875	28 367	28 870	29 381	29 902	30 428	30 949
Capital transfers									
Receivable from non-residents	624	645	646	631	624	649	681	693	689
less Payable to non-residents	322	337	345	345	344	340	331	315	300
<b>Gross saving and capital transfers</b>	<b>32 493</b>	<b>33 780</b>	<b>34 573</b>	<b>35 072</b>	<b>35 165</b>	<b>35 269</b>	<b>35 374</b>	<b>35 399</b>	<b>35 356</b>
Gross fixed capital formation									
Private	29 857	30 905	32 002	33 247	34 667	36 235	37 550	38 410	39 044
Public corporations	2 561	2 809	2 952	2 918	2 882	2 863	2 864	2 884	2 940
General government	3 980	4 015	4 031	3 951	3 861	3 912	4 096	4 272	4 356
<i>Total gross fixed capital formation</i>	<i>36 397</i>	<i>37 729</i>	<i>38 985</i>	<i>40 116</i>	<i>41 410</i>	<i>43 010</i>	<i>44 506</i>	<i>45 563</i>	<i>46 394</i>
Changes in inventories									
Private non-farm(a)	-201	-5	-40	-156	-255	-224	52	486	961
Farm	-53	20	172	138	-130	-323	-258	-140	-76
Public authorities	110	-21	-17	29	45	30	23	20	31
<i>Total changes in inventories</i>	<i>-144</i>	<i>-6</i>	<i>115</i>	<i>12</i>	<i>-340</i>	<i>-517</i>	<i>-182</i>	<i>365</i>	<i>949</i>
Acquisitions less disposals of non-produced non-financial assets	15	7	21	51	65	57	39	32	35
Statistical discrepancy(b)	-372	-396	-74	631	1 069	894	402	24	-299
Net lending to non-residents	-3 402	-3 553	-4 474	-5 737	-7 038	-8 175	-9 387	-10 584	-11 783
<b>Total capital accumulation and net lending</b>	<b>32 493</b>	<b>33 780</b>	<b>34 573</b>	<b>35 072</b>	<b>35 165</b>	<b>35 269</b>	<b>35 374</b>	<b>35 399</b>	<b>35 356</b>
SEASONALLY ADJUSTED									
National net saving	4 966	6 133	6 736	6 316	5 671	6 192	4 474	5 050	3 872
Consumption of fixed capital	26 924	27 399	27 873	28 365	28 870	29 386	29 896	30 423	30 966
Capital transfers									
Receivable from non-residents	617	646	677	611	608	666	666	729	662
less Payable to non-residents	319	327	365	341	324	361	331	303	307
<b>Gross saving and capital transfers</b>	<b>32 188</b>	<b>33 851</b>	<b>34 921</b>	<b>34 951</b>	<b>34 825</b>	<b>35 882</b>	<b>34 705</b>	<b>35 899</b>	<b>35 193</b>
Gross fixed capital formation									
Private	29 920	31 144	32 676	32 760	34 976	36 071	38 880	38 506	38 759
Public corporations	2 558	2 283	3 029	2 763	3 291	2 740	2 947	2 716	3 050
General government	3 809	4 042	4 082	4 087	3 625	3 961	4 179	4 191	4 436
<i>Total gross fixed capital formation</i>	<i>36 287</i>	<i>37 469</i>	<i>39 788</i>	<i>39 610</i>	<i>41 891</i>	<i>42 772</i>	<i>46 006</i>	<i>45 413</i>	<i>46 245</i>
Changes in inventories									
Private non-farm(a)	-2	126	-65	-152	-477	311	-691	910	980
Farm	-72	-234	408	180	-73	-604	-184	31	-226
Public authorities	-10	-99	68	43	4	29	106	-107	110
<i>Total changes in inventories</i>	<i>-85</i>	<i>-206</i>	<i>411</i>	<i>70</i>	<i>-546</i>	<i>-264</i>	<i>-769</i>	<i>833</i>	<i>864</i>
Acquisitions less disposals of non-produced non-financial assets	5	13	8	37	112	30	30	46	27
Statistical discrepancy(b)	-709	-716	340	595	633	1 249	368	-543	416
Net lending to non-residents	-3 310	-2 709	-5 626	-5 360	-7 265	-7 905	-10 930	-9 851	-12 359
<b>Total capital accumulation and net lending</b>	<b>32 188</b>	<b>33 851</b>	<b>34 921</b>	<b>34 951</b>	<b>34 825</b>	<b>35 882</b>	<b>34 705</b>	<b>35 899</b>	<b>35 193</b>

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

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

2000-01	2001-02				2002-03			
Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m

## TREND

## Income account

Income of non-residents									
Imports of goods and services	38 002	37 891	38 144	38 715	39 657	40 834	41 695	41 972	41 796
Primary income receivable by non-residents									
Compensation of employees	270	262	263	262	256	243	226	215	208
Property income	8 640	8 548	8 575	8 660	8 780	8 858	8 923	8 974	8 982
Secondary income receivable by non-residents									
Current transfers	1 073	1 072	1 078	1 073	1 082	1 097	1 112	1 117	1 118
Use of income by non-residents									
Exports of goods and services	39 233	39 036	38 463	37 867	37 708	37 926	37 671	36 776	35 385
Primary income payable by non-residents									
Compensation of employees	216	213	218	226	231	233	232	224	211
Property income	3 750	3 597	3 562	3 574	3 509	3 387	3 305	3 291	3 299
Secondary income payable by non-residents									
Current transfers	1 097	1 074	1 063	1 071	1 073	1 059	1 049	1 056	1 071
Balance on external income account	999	999	999	999	999	999	999	999	999

## Capital account

Capital transfers receivable by non-residents	322	337	345	345	344	340	331	315	300
Capital transfers payable by non-residents	624	645	646	631	624	649	681	693	689
<b>Balance on external income and capital transfers</b>	<b>999</b>	<b>999</b>	<b>999</b>	<b>999</b>	<b>999</b>	<b>999</b>	<b>999</b>	<b>999</b>	<b>999</b>
Acquisitions less disposals of non-produced non-financial assets	15	7	21	51	65	57	39	32	35
Net lending (+) / net borrowing (-)	-3 402	-3 553	-4 474	-5 737	-7 038	-8 175	-9 387	-10 584	-11 783
<b>Total capital accumulation and net lending (+) / net borrowing (-)</b>	<b>999</b>	<b>999</b>	<b>999</b>	<b>999</b>	<b>999</b>	<b>999</b>	<b>999</b>	<b>999</b>	<b>999</b>

## SEASONALLY ADJUSTED

## Income account

Income of non-residents									
Imports of goods and services	38 480	37 309	38 240	38 688	39 765	40 418	43 083	42 556	40 991
Primary income receivable by non-residents									
Compensation of employees	262	270	243	279	263	219	250	201	208
Property income	8 799	8 421	8 487	8 818	8 746	8 755	9 052	8 937	8 956
Secondary income receivable by non-residents									
Current transfers	1 094	1 057	1 102	1 060	1 077	1 095	1 134	1 097	1 125
Use of income by non-residents									
Exports of goods and services	39 944	39 217	37 395	38 278	37 534	37 695	37 786	37 881	34 058
Primary income payable by non-residents									
Compensation of employees	228	191	229	227	231	228	235	235	198
Property income	3 749	3 562	3 481	3 661	3 567	3 318	3 246	3 371	3 263
Secondary income payable by non-residents									
Current transfers	1 111	1 072	1 038	1 085	1 082	1 066	1 017	1 074	1 075
<b>Balance on external income account</b>	<b>999</b>	<b>999</b>	<b>999</b>	<b>999</b>	<b>999</b>	<b>999</b>	<b>999</b>	<b>999</b>	<b>999</b>

## Capital account

Capital transfers receivable by non-residents	319	327	365	341	324	361	331	303	307
Capital transfers payable by non-residents	617	646	677	611	608	666	666	729	662
<b>Balance on external income and capital transfers</b>	<b>999</b>	<b>999</b>	<b>999</b>	<b>999</b>	<b>999</b>	<b>999</b>	<b>999</b>	<b>999</b>	<b>999</b>
Acquisitions less disposals of non-produced non-financial assets	5	13	8	37	112	30	30	46	27
Net lending (+) / net borrowing (-)	-3 310	-2 709	-5 626	-5 360	-7 265	-7 905	-10 930	-9 851	-12 359
<b>Total capital accumulation and net lending (+) / net borrowing (-)</b>	<b>999</b>	<b>999</b>	<b>999</b>	<b>999</b>	<b>999</b>	<b>999</b>	<b>999</b>	<b>999</b>	<b>999</b>

	2000-01	2001-02				2002-03			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Income</b>									
Primary income receivable									
Gross operating surplus—dwellings owned by persons	14 131	14 225	14 313	14 438	14 617	14 817	14 993	15 138	15 266
Gross mixed income	15 476	16 378	17 115	17 402	17 148	16 784	16 543	16 448	16 415
Compensation of employees	82 054	83 059	83 963	85 067	86 412	87 837	89 262	90 687	92 084
Property income receivable(b)(c)	14 660	14 055	13 579	13 525	13 782	14 037	14 289	14 431	14 398
<b>Total primary income receivable</b>	<b>126 322</b>	<b>127 717</b>	<b>128 971</b>	<b>130 432</b>	<b>131 959</b>	<b>133 475</b>	<b>135 089</b>	<b>136 705</b>	<b>138 160</b>
Secondary income receivable									
Social benefits receivable									
Workers' compensation	1 888	1 889	1 893	1 917	1 948	1 974	2 000	2 031	2 062
Social assistance benefits	15 542	15 816	15 985	16 093	16 168	16 227	16 370	16 512	16 680
Non-life insurance claims	2 725	2 736	2 747	2 775	2 837	2 931	3 004	3 035	3 033
Current transfers to non-profit institutions	2 531	2 550	2 528	2 588	2 735	2 941	3 115	3 264	3 371
Other current transfers									
Non-residents	290	288	288	290	291	288	284	284	284
Other sectors	27	38	46	49	51	53	54	54	55
<b>Total secondary income receivable</b>	<b>23 002</b>	<b>23 318</b>	<b>23 486</b>	<b>23 713</b>	<b>24 030</b>	<b>24 415</b>	<b>24 825</b>	<b>25 179</b>	<b>25 501</b>
<b>Total gross income</b>	<b>149 324</b>	<b>151 035</b>	<b>152 457</b>	<b>154 145</b>	<b>155 989</b>	<b>157 890</b>	<b>159 913</b>	<b>161 883</b>	<b>163 675</b>
<b>Uses of income</b>									
Primary income payable									
Property income payable(c)									
Interest on dwellings	999	999	999	999	999	999	999	999	999
Consumer debt interest	1 061	973	912	902	944	1 003	1 049	1 071	1 081
Property income payable by unincorporated enterprises(d)	999	999	999	999	999	999	999	999	999
<b>Total property income payable</b>	<b>7 433</b>	<b>6 912</b>	<b>6 574</b>	<b>6 582</b>	<b>6 887</b>	<b>7 275</b>	<b>7 576</b>	<b>7 801</b>	<b>8 015</b>
<b>Total primary income payable</b>	<b>7 433</b>	<b>6 912</b>	<b>6 574</b>	<b>6 582</b>	<b>6 887</b>	<b>7 275</b>	<b>7 576</b>	<b>7 801</b>	<b>8 015</b>
Secondary income payable									
Income tax payable	20 173	20 558	20 842	21 088	21 453	22 183	22 804	23 126	23 187
Social contributions for workers' compensation	1 694	1 723	1 748	1 771	1 797	1 822	1 846	1 873	1 903
Net non-life insurance premiums	2 999	3 109	3 206	3 268	3 302	3 330	3 359	3 392	3 426
Other current taxes on income, wealth etc	559	568	575	589	618	653	674	679	674
Other current transfers									
Non-residents	236	238	238	238	242	247	250	247	243
Other sectors	195	183	162	167	203	260	304	310	300
<b>Total secondary income payable</b>	<b>25 856</b>	<b>26 380</b>	<b>26 770</b>	<b>27 122</b>	<b>27 615</b>	<b>28 494</b>	<b>29 231</b>	<b>29 625</b>	<b>29 749</b>
<b>Total income payable</b>	<b>33 289</b>	<b>33 292</b>	<b>33 344</b>	<b>33 704</b>	<b>34 502</b>	<b>35 769</b>	<b>36 804</b>	<b>37 425</b>	<b>37 776</b>
<b>Gross disposable income</b>	<b>116 035</b>	<b>117 743</b>	<b>119 113</b>	<b>120 442</b>	<b>121 487</b>	<b>122 120</b>	<b>123 112</b>	<b>124 460</b>	<b>125 874</b>
Final consumption expenditure(e)	102 983	104 252	105 692	107 549	109 454	111 151	112 749	114 341	115 862
Net saving(f)	3 396	3 583	3 266	2 499	1 407	109	-810	-1 248	-1 356
Consumption of fixed capital	9 656	9 907	10 155	10 394	10 627	10 860	11 100	11 345	11 590
<b>Total use of gross income</b>	<b>149 324</b>	<b>151 035</b>	<b>152 457</b>	<b>154 145</b>	<b>155 989</b>	<b>157 890</b>	<b>159 913</b>	<b>161 883</b>	<b>163 675</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 28 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.

	2000-01	2001-02				2002-03			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Income</b>									
Primary income receivable									
Gross operating surplus—dwellings owned by persons	14 150	14 215	14 322	14 417	14 605	14 836	15 010	15 131	15 261
Gross mixed income	15 142	16 595	17 151	17 429	17 262	16 662	16 348	16 680	16 308
Compensation of employees	82 303	83 066	83 824	85 078	86 373	87 975	89 126	90 754	92 113
Property income receivable(b)(c)	15 651	13 431	13 309	13 919	13 736	13 821	14 356	14 802	13 998
<b>Total primary income receivable</b>	<b>127 245</b>	<b>127 307</b>	<b>128 607</b>	<b>130 844</b>	<b>131 977</b>	<b>133 295</b>	<b>134 840</b>	<b>137 368</b>	<b>137 681</b>
Secondary income receivable									
Social benefits receivable									
Workers' compensation	1 899	1 882	1 885	1 920	1 951	1 978	1 993	2 030	2 071
Social assistance benefits	15 622	15 534	16 290	15 987	16 122	16 218	16 513	16 291	16 830
Non-life insurance claims	2 753	2 739	2 741	2 771	2 829	2 936	2 994	3 104	2 966
Current transfers to non-profit institutions	2 491	2 680	2 453	2 572	2 657	3 156	2 895	3 400	3 370
Other current transfers									
Non-residents	294	284	284	294	294	284	284	284	284
Other sectors	19	47	358	88	51	55	55	53	56
<b>Total secondary income receivable</b>	<b>23 078</b>	<b>23 166</b>	<b>24 011</b>	<b>23 632</b>	<b>23 903</b>	<b>24 626</b>	<b>24 734</b>	<b>25 162</b>	<b>25 577</b>
<b>Total gross income</b>	<b>150 323</b>	<b>150 473</b>	<b>152 618</b>	<b>154 476</b>	<b>155 880</b>	<b>157 921</b>	<b>159 574</b>	<b>162 530</b>	<b>163 257</b>
<b>Uses of income</b>									
Primary income payable									
Property income payable(c)									
Interest on dwellings	999	999	999	999	999	999	999	999	999
Consumer debt interest	1 082	937	927	895	927	1 017	1 069	1 057	1 081
Property income payable by unincorporated enterprises(d)	999	999	999	999	999	999	999	999	999
<b>Total property income payable</b>	<b>7 428</b>	<b>6 869</b>	<b>6 599</b>	<b>6 440</b>	<b>6 912</b>	<b>7 391</b>	<b>7 567</b>	<b>7 753</b>	<b>8 058</b>
<b>Total primary income payable</b>	<b>7 428</b>	<b>6 869</b>	<b>6 599</b>	<b>6 440</b>	<b>6 912</b>	<b>7 391</b>	<b>7 567</b>	<b>7 753</b>	<b>8 058</b>
Secondary income payable									
Income tax payable	19 719	20 891	20 861	20 924	21 467	22 095	22 871	23 497	22 799
Social contributions for workers' compensation	1 686	1 731	1 749	1 763	1 802	1 821	1 848	1 863	1 914
Net non-life insurance premiums	2 984	3 126	3 209	3 268	3 305	3 322	3 359	3 394	3 425
Other current taxes on income, wealth etc	559	572	574	588	609	658	685	679	665
Other current transfers									
Non-residents	237	236	242	235	239	250	253	245	243
Other sectors	210	149	202	131	204	265	313	323	279
<b>Total secondary income payable</b>	<b>25 395</b>	<b>26 705</b>	<b>26 837</b>	<b>26 909</b>	<b>27 627</b>	<b>28 411</b>	<b>29 330</b>	<b>30 001</b>	<b>29 325</b>
<b>Total income payable</b>	<b>32 823</b>	<b>33 574</b>	<b>33 436</b>	<b>33 349</b>	<b>34 539</b>	<b>35 802</b>	<b>36 897</b>	<b>37 754</b>	<b>37 383</b>
<b>Gross disposable income</b>	<b>117 500</b>	<b>116 899</b>	<b>119 181</b>	<b>121 127</b>	<b>121 341</b>	<b>122 119</b>	<b>122 677</b>	<b>124 776</b>	<b>125 874</b>
Final consumption expenditure(e)	103 424	103 869	105 490	107 841	109 399	111 187	112 645	114 485	115 795
Net saving(f)	4 425	3 114	3 536	2 893	1 314	73	-1 065	-1 052	-1 519
Consumption of fixed capital	9 650	9 917	10 155	10 393	10 629	10 859	11 097	11 343	11 599
<b>Total use of gross income</b>	<b>150 323</b>	<b>150 473</b>	<b>152 618</b>	<b>154 476</b>	<b>155 880</b>	<b>157 921</b>	<b>159 574</b>	<b>162 530</b>	<b>163 257</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 28 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.

	2000-01	2001-02				2002-03			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Income</b>									
Primary income receivable									
Gross operating surplus	3 305	3 326	3 351	3 386	3 426	3 469	3 511	3 553	3 593
Taxes on production and imports	23 685	23 657	23 736	24 227	24 879	25 332	25 521	25 724	25 983
Property income receivable									
Interest	566	519	438	411	459	486	469	422	401
Dividends									
Public non-financial corporations	1 340	1 320	1 289	1 359	1 383	1 332	1 347	1 457	1 569
Public financial corporations	1 004	835	759	774	789	776	751	688	593
Other	33	46	47	42	39	40	40	43	51
Total dividends	2 377	2 201	2 094	2 174	2 211	2 148	2 143	2 190	2 245
Rent on natural assets(a)	660	578	526	526	574	622	621	564	507
Total property income receivable	3 603	3 298	3 058	3 111	3 244	3 255	3 233	3 176	3 125
Total primary income receivable	30 593	30 282	30 145	30 724	31 549	32 056	32 270	32 456	32 666
Secondary income receivable									
Current taxes on income, wealth etc.									
Income tax from									
Individuals									
Net tax instalments	16 534	16 689	16 913	17 161	17 426	17 773	18 190	18 675	19 133
Other	3 639	3 870	3 929	3 927	4 028	4 410	4 617	4 448	4 181
Total individuals	20 173	20 558	20 842	21 088	21 453	22 183	22 804	23 126	23 187
Resident corporations	7 908	7 823	7 891	8 289	8 927	9 469	9 598	9 346	8 921
Non-residents	322	304	288	297	298	286	278	288	298
Total income tax	28 403	28 685	29 021	29 674	30 678	31 938	32 676	32 758	32 406
Other current taxes on income, wealth etc.	559	568	575	589	618	653	674	679	674
Total current taxes	28 962	29 254	29 596	30 263	31 295	32 591	33 350	33 437	33 080
Other current transfers	938	918	936	1 024	1 175	1 352	1 500	1 556	1 572
Total secondary income receivable	29 900	30 172	30 532	31 287	32 470	33 944	34 840	34 991	34 678
<b>Total gross income</b>	<b>60 493</b>	<b>60 453</b>	<b>60 677</b>	<b>62 011</b>	<b>64 019</b>	<b>66 000</b>	<b>67 103</b>	<b>67 444</b>	<b>67 360</b>
<b>Uses of income</b>									
Primary income payable									
Property income payable									
Interest									
On unfunded superannuation liabilities	2 216	2 227	2 240	2 261	2 282	2 301	2 318	2 334	2 348
Other interest	1 678	1 624	1 557	1 544	1 566	1 520	1 413	1 307	1 251
Total interest	3 895	3 851	3 797	3 805	3 848	3 820	3 734	3 642	3 577
Rent on natural assets	—	—	—	—	—	—	—	—	—
Total property income payable	3 895	3 851	3 797	3 805	3 848	3 820	3 734	3 642	3 577
Subsidies	2 098	2 077	2 076	2 206	2 360	2 452	2 482	2 524	2 583
Total primary income payable	5 992	5 929	5 874	6 011	6 208	6 273	6 215	6 166	6 161
Secondary income payable									
Social assistance benefits in cash to residents	15 542	15 816	15 985	16 093	16 168	16 227	16 370	16 512	16 680
Other current transfers									
Non-residents	385	374	369	362	367	379	393	397	395
Other sectors	2 519	2 596	2 605	2 633	2 714	2 881	3 061	3 205	3 308
Total secondary income payable	18 445	18 786	18 958	19 088	19 249	19 488	19 821	20 112	20 397
<b>Total income payable</b>	<b>24 437</b>	<b>24 714</b>	<b>24 831</b>	<b>25 099</b>	<b>25 457</b>	<b>25 760</b>	<b>26 036</b>	<b>26 278</b>	<b>26 552</b>
<b>Gross disposable income</b>	<b>36 056</b>	<b>35 739</b>	<b>35 846</b>	<b>36 912</b>	<b>38 562</b>	<b>40 239</b>	<b>41 078</b>	<b>41 169</b>	<b>40 805</b>
Final consumption expenditure	30 744	31 203	31 683	32 198	32 764	33 320	33 815	34 264	34 693
Net saving(b)	2 007	1 210	811	1 329	2 371	3 451	3 775	3 342	2 826
Consumption of fixed capital	3 305	3 326	3 351	3 386	3 426	3 469	3 511	3 553	3 593
<b>Total use of gross income</b>	<b>60 493</b>	<b>60 453</b>	<b>60 677</b>	<b>62 011</b>	<b>64 019</b>	<b>66 000</b>	<b>67 103</b>	<b>67 444</b>	<b>67 360</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.



	2000-01	2001-02				2002-03			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Income</b>									
Primary income receivable									
Gross operating surplus	3 308	3 322	3 351	3 385	3 426	3 471	3 511	3 552	3 594
Taxes on production and imports	23 637	23 740	23 481	24 179	25 005	25 489	25 414	25 593	26 167
Property income receivable									
Interest	706	437	475	349	476	525	464	405	393
Dividends									
Public non-financial corporations	1 429	1 263	1 295	1 269	1 523	1 388	1 094	1 560	1 703
Public financial corporations	1 304	536	734	913	807	627	794	923	289
Other	20	68	44	30	43	48	33	38	61
Total dividends	2 752	1 866	2 074	2 211	2 373	2 063	1 921	2 521	2 053
Rent on natural assets(a)	722	495	554	509	598	559	720	548	435
Total property income receivable	4 181	2 798	3 103	3 069	3 446	3 147	3 105	3 474	2 881
Total primary income receivable	31 126	29 859	29 935	30 633	31 877	32 106	32 029	32 620	32 642
Secondary income receivable									
Current taxes on income, wealth etc.									
Income tax from									
Individuals									
Net tax instalments	16 306	16 904	16 724	17 180	17 616	17 504	18 322	18 644	19 170
Other	3 413	3 986	4 137	3 743	3 851	4 591	4 549	4 853	3 630
Total individuals	19 719	20 891	20 861	20 924	21 467	22 095	22 871	23 497	22 799
Resident corporations	8 344	7 468	7 933	8 360	8 740	9 616	9 723	9 493	8 581
Non-residents	328	311	253	318	300	303	232	318	300
Total income tax	28 390	28 670	29 048	29 602	30 507	32 014	32 827	33 308	31 680
Other current taxes on income, wealth etc.	559	572	574	588	609	658	685	679	665
Total current taxes	28 950	29 241	29 622	30 190	31 116	32 672	33 511	33 987	32 346
Other current transfers	972	819	1 089	844	1 274	1 337	1 489	1 609	1 544
Total secondary income receivable	29 921	30 060	30 711	31 034	32 390	34 009	35 000	35 596	33 890
<b>Total gross income</b>	<b>61 048</b>	<b>59 919</b>	<b>60 646</b>	<b>61 667</b>	<b>64 267</b>	<b>66 115</b>	<b>67 029</b>	<b>68 215</b>	<b>66 533</b>
<b>Uses of income</b>									
Primary income payable									
Property income payable									
Interest									
On unfunded superannuation liabilities	2 221	2 215	2 241	2 263	2 282	2 300	2 319	2 334	2 347
Other interest	1 872	1 560	1 526	1 533	1 581	1 601	1 303	1 384	1 187
Total interest	4 093	3 775	3 767	3 796	3 863	3 901	3 622	3 718	3 534
Rent on natural assets	—	—	—	—	—	—	—	—	—
Total property income payable	4 093	3 775	3 767	3 796	3 863	3 901	3 622	3 718	3 534
Subsidies	2 064	2 096	2 037	2 166	2 415	2 494	2 445	2 469	2 670
Total primary income payable	6 157	5 871	5 804	5 961	6 278	6 395	6 067	6 187	6 204
Secondary income payable									
Social assistance benefits in cash to residents	15 622	15 534	16 290	15 987	16 122	16 218	16 513	16 291	16 830
Other current transfers									
Non-residents	403	352	388	359	357	379	409	387	395
Other sectors	2 456	2 662	2 666	2 551	2 621	3 109	2 838	3 346	3 304
Total secondary income payable	18 481	18 548	19 344	18 897	19 100	19 705	19 760	20 024	20 528
<b>Total income payable</b>	<b>24 638</b>	<b>24 419</b>	<b>25 148</b>	<b>24 858</b>	<b>25 377</b>	<b>26 101</b>	<b>25 827</b>	<b>26 211</b>	<b>26 732</b>
<b>Gross disposable income</b>	<b>36 410</b>	<b>35 500</b>	<b>35 498</b>	<b>36 809</b>	<b>38 890</b>	<b>40 014</b>	<b>41 202</b>	<b>42 004</b>	<b>39 800</b>
Final consumption expenditure	30 752	31 199	31 744	32 086	32 844	33 279	33 898	34 185	34 744
Net saving(b)	2 349	979	404	1 338	2 621	3 265	3 794	4 267	1 462
Consumption of fixed capital	3 308	3 322	3 351	3 385	3 426	3 471	3 511	3 552	3 594
<b>Total use of gross income</b>	<b>61 048</b>	<b>59 919</b>	<b>60 646</b>	<b>61 667</b>	<b>64 267</b>	<b>66 115</b>	<b>67 029</b>	<b>68 215</b>	<b>66 533</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.

2000-01	2001-02				2002-03			
<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Mar</i>	<i>Jun</i>
\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m

## TREND

## Taxes on income

## Individuals

Net tax instalments	16 534	16 689	16 913	17 161	17 426	17 773	18 190	18 675	19 133
Other	3 639	3 870	3 929	3 927	4 028	4 410	4 617	4 448	4 181
<i>Total individuals</i>	<i>20 173</i>	<i>20 558</i>	<i>20 842</i>	<i>21 088</i>	<i>21 453</i>	<i>22 183</i>	<i>22 804</i>	<i>23 126</i>	<i>23 187</i>

Resident corporations	999	999	999	999	999	999	999	999	999
Non-residents	322	304	288	297	298	286	278	288	298
<i>Total taxes on income</i>	<i>999</i>	<i>999</i>	<i>999</i>	<i>999</i>	<i>999</i>	<i>999</i>	<i>999</i>	<i>999</i>	<i>999</i>

Payroll taxes	999	999	999	999	999	999	999	999	999
Fringe benefit taxes	999	999	999	999	999	999	999	999	999
Land taxes	999	999	999	999	999	999	999	999	999
Municipal and metropolitan improvement rates	999	999	999	999	999	999	999	999	999
Taxes on financial and capital transactions	999	999	999	999	999	999	999	999	999
Goods and services tax	999	999	999	999	999	999	999	999	999
Excise taxes	999	999	999	999	999	999	999	999	999
Taxes on international trade	999	999	999	999	999	999	999	999	999
Taxes on gambling	999	999	999	999	999	999	999	999	999
Taxes on insurance	999	999	999	999	999	999	999	999	999
Motor vehicle taxes	999	999	999	999	999	999	999	999	999
Other taxes	999	999	999	999	999	999	999	999	999

<b>Total taxes</b>	<b>999</b>	<b>999</b>	<b>999</b>	<b>999</b>	<b>999</b>	<b>999</b>	<b>999</b>	<b>999</b>	<b>999</b>
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## SEASONALLY ADJUSTED

## Taxes on income

## Individuals

Net tax instalments	16 306	16 904	16 724	17 180	17 616	17 504	18 322	18 644	19 170
Other	3 413	3 986	4 137	3 743	3 851	4 591	4 549	4 853	3 630
<i>Total individuals</i>	<i>19 719</i>	<i>20 891</i>	<i>20 861</i>	<i>20 924</i>	<i>21 467</i>	<i>22 095</i>	<i>22 871</i>	<i>23 497</i>	<i>22 799</i>

Resident corporations	999	999	999	999	999	999	999	999	999
Non-residents	328	311	253	318	300	303	232	318	300
<i>Total taxes on income</i>	<i>999</i>	<i>999</i>	<i>999</i>	<i>999</i>	<i>999</i>	<i>999</i>	<i>999</i>	<i>999</i>	<i>999</i>

Payroll taxes	999	999	999	999	999	999	999	999	999
Fringe benefit taxes	999	999	999	999	999	999	999	999	999
Land taxes	999	999	999	999	999	999	999	999	999
Municipal and metropolitan improvement rates	999	999	999	999	999	999	999	999	999
Taxes on financial and capital transactions	999	999	999	999	999	999	999	999	999
Goods and services tax	999	999	999	999	999	999	999	999	999
Excise taxes	999	999	999	999	999	999	999	999	999
Taxes on international trade	999	999	999	999	999	999	999	999	999
Taxes on gambling	999	999	999	999	999	999	999	999	999
Taxes on insurance	999	999	999	999	999	999	999	999	999
Motor vehicle taxes	999	999	999	999	999	999	999	999	999
Other taxes	999	999	999	999	999	999	999	999	999

<b>Total taxes</b>	<b>999</b>	<b>999</b>	<b>999</b>	<b>999</b>	<b>999</b>	<b>999</b>	<b>999</b>	<b>999</b>	<b>999</b>
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	2000-01	2001-02				2002-03			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun

## LEVELS

Chain volume measures of GDP<sup>(a)</sup>

Expenditure-GDP(E) (\$m)	999	999	999	999	999	999	999	999	999
Income-GDP(I) (\$m)	999	999	999	999	999	999	999	999	999
Production-GDP(P) (\$m)	999	999	999	999	999	999	999	999	999

## Farm and non-farm GDP

Non-farm GDP-chain volume(a) (\$m)	999	999	999	999	999	999	999	999	999
Non-farm GDP-current prices (\$m)	999	999	999	999	999	999	999	999	999
Non-farm GDP-implicit price deflator(b) (index)	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Farm GDP-chain volume(a) (\$m)	999	999	999	999	999	999	999	999	999
Farm GDP-current prices (\$m)	999	999	999	999	999	999	999	999	999
Farm GDP-implicit price deflator(b) (index)	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1

New private business investment<sup>(c)</sup>

Private business investment-chain volume(a) (\$m)	18 880	19 000	19 355	20 046	20 829	21 621	22 413	23 084	23 697
Private business investment-current prices (\$m)	19 213	19 283	19 482	19 966	20 596	21 327	22 079	22 658	23 167

## Inventories and sales

Private non-farm inventory levels-chain volume(d) (\$m)	94 225	94 290	94 388	94 429	94 388	94 314	94 490	95 126	96 312
Private non-farm inventory levels-book values(e) (\$m)	89 315	89 360	89 089	88 619	88 416	88 703	89 272	89 779	90 163
Domestic sales (\$m)	73 896	75 586	77 447	79 366	81 485	83 823	85 952	87 561	88 880
Total sales (\$m)	104 416	105 931	107 300	108 725	110 550	112 700	114 419	115 378	115 766
Private non-farm inventories to total sales(e) (quotient)	0.855	0.844	0.830	0.815	0.800	0.787	0.780	0.778	0.779
Imports of merchandise goods (\$m)	999	999	999	999	999	999	999	999	999
Imports to domestic sales (quotient)	0.404	0.395	0.390	0.387	0.387	0.388	0.388	0.385	0.380

## Income related measures

Wages share of total factor income (%)	55.0	54.6	54.2	54.0	54.1	54.2	54.4	54.6	54.9
Profits share of total factor income (%)	22.9	23.2	23.4	23.7	23.9	24.2	24.3	24.3	24.1
Average compensation per employee (\$)	10 579	10 677	10 752	10 850	10 974	11 075	11 148	11 226	11 315
Non-farm compensation of employees (\$m)	81 243	82 229	83 140	84 272	85 658	87 111	88 540	89 967	91 365
Average non-farm compensation per employee (\$)	10 726	10 841	10 926	11 022	11 135	11 224	11 290	11 367	11 458

PERCENTAGE CHANGES <sup>(f)</sup>Chain volume measures of GDP<sup>(a)</sup>

Expenditure-GDP(E) (%)	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Income-GDP(I) (%)	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Production-GDP(P) (%)	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1

Farm and non-farm GDP<sup>(a)</sup>

Non-farm GDP-chain volume(a) (%)	—	—	—	—	—	—	—	—	—
Non-farm GDP-current prices (%)	—	—	—	—	—	—	—	—	—
Non-farm GDP-implicit price deflator(b) (%)	—	—	—	—	—	—	—	—	—
Farm GDP-chain volume(a) (%)	—	—	—	—	—	—	—	—	—
Farm GDP-current prices (%)	—	—	—	—	—	—	—	—	—
Farm GDP-implicit price deflator(b) (%)	—	—	—	—	—	—	—	—	—

## New private business investment

Private business investment-chain volume(a) (%)	0.6	0.6	1.9	3.6	3.9	3.8	3.7	3.0	2.7
Private business investment-current prices (%)	1.0	0.4	1.0	2.5	3.2	3.5	3.5	2.6	2.2

## Income related measures

Average compensation per employee (%)	1.3	0.9	0.7	0.9	1.1	0.9	0.7	0.7	0.8
Non-farm compensation of employees (%)	1.4	1.2	1.1	1.4	1.6	1.7	1.6	1.6	1.6
Average non-farm compensation per employee (%)	1.4	1.1	0.8	0.9	1.0	0.8	0.6	0.7	0.8

— 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.

2000-01	2001-02				2002-03				
Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	

## LEVELS

Chain volume measures of GDP<sup>(a)</sup>

Expenditure-GDP(E) (\$m)	999	999	999	999	999	999	999	999	999
Income-GDP(I) (\$m)	999	999	999	999	999	999	999	999	999
Production-GDP(P) (\$m)	999	999	999	999	999	999	999	999	999

## Farm and non-farm GDP

Non-farm GDP-chain volume(a) (\$m)	167 103	169 398	171 133	171 647	173 573	176 515	177 634	178 982	179 455
Non-farm GDP-current prices (\$m)	166 024	167 281	169 976	172 926	175 199	179 862	182 062	185 207	186 552
Non-farm GDP-implicit price deflator(b) (index)	99.4	98.8	99.3	100.7	100.9	101.9	102.5	103.5	104.0
Farm GDP-chain volume(a) (\$m)	167 103	169 398	171 133	171 647	173 573	176 515	177 634	178 982	179 455
Farm GDP-current prices (\$m)	166 024	167 281	169 976	172 926	175 199	179 862	182 062	185 207	186 552
Farm GDP-implicit price deflator(b) (index)	99.4	98.8	99.3	100.7	100.9	101.9	102.5	103.5	104.0

New private business investment<sup>(c)</sup>

Private business investment-chain volume(a) (\$m)	19 007	19 144	19 874	19 651	21 264	21 539	23 372	23 233	23 659
Private business investment-current prices (\$m)	19 396	19 381	20 013	19 633	20 923	21 229	23 103	22 827	23 008

## Inventories and sales

Private non-farm inventory levels-chain volume(d) (\$m)	94 324	94 384	94 507	94 541	94 388	94 705	94 235	95 201	96 454
Private non-farm inventory levels-book values(e) (\$m)	89 453	89 489	89 092	88 608	88 233	88 758	89 148	90 129	89 907
Domestic sales (\$m)	74 019	75 083	78 095	79 050	81 564	83 325	86 814	87 407	88 526
Total sales (\$m)	105 105	105 535	107 438	108 841	110 761	112 446	115 810	116 034	114 794
Private non-farm inventories to total sales(e) (quotient)	0.851	0.848	0.829	0.814	0.797	0.789	0.770	0.777	0.783
Imports of merchandise goods (\$m)	999	999	999	999	999	999	999	999	999
Imports to domestic sales (quotient)	0.409	0.390	0.389	0.388	0.388	0.386	0.400	0.391	0.375

## Income related measures

Wages share of total factor income (%)	55.1	54.7	53.9	54.0	54.2	54.1	54.4	54.5	55.0
Profits share of total factor income (%)	23.2	22.8	23.7	23.7	23.7	24.4	24.3	24.3	24.1
Average compensation per employee (\$)	10 598	10 692	10 726	10 846	10 971	11 102	11 156	11 169	11 367
Non-farm compensation of employees (\$m)	81 477	82 265	82 955	84 305	85 627	87 230	88 436	90 008	91 401
Average non-farm compensation per employee (\$)	10 742	10 858	10 903	11 017	11 133	11 250	11 299	11 305	11 515

PERCENTAGE CHANGES<sup>(f)</sup>Chain volume measures of GDP<sup>(a)</sup>

Expenditure-GDP(E) (%)	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Income-GDP(I) (%)	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1
Production-GDP(P) (%)	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1

## Farm and non-farm GDP

Non-farm GDP-chain volume(a) (%)	—	—	—	—	—	—	—	—	—
Non-farm GDP-current prices (%)	—	—	—	—	—	—	—	—	—
Non-farm GDP-implicit price deflator(b) (%)	—	—	—	—	—	—	—	—	—
Farm GDP-chain volume(a) (%)	—	—	—	—	—	—	—	—	—
Farm GDP-current prices (%)	—	—	—	—	—	—	—	—	—
Farm GDP-implicit price deflator(b) (%)	—	—	—	—	—	—	—	—	—

## New private business investment

Private business investment-chain volume(a) (%)	0.6	0.6	1.9	3.6	3.9	3.8	3.7	3.0	2.7
Private business investment-current prices (%)	117.1	-64.4	184.6	140.7	26.9	12.5	-0.6	-25.6	-14.3

## Income related measures

Average compensation per employee (%)	1.3	0.9	0.7	0.9	1.1	0.9	0.7	0.7	0.8
Non-farm compensation of employees (%)	1.4	1.2	1.1	1.4	1.6	1.7	1.6	1.6	1.6
Average non-farm compensation per employee (%)	0.5	-22.5	-26.2	10.7	18.3	-22.9	-25.7	14.3	18.7

— 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
Final consumption expenditure									
General government									
National—defence	10 625	10 534	10 555	10 693	11 053	11 721	11 868	13 418	14 907
National—non-defence	999	999	999	999	999	999	999	999	999
Total national	999	999	999	999	999	999	999	999	999
State and local	999	999	999	999	999	999	999	999	999
Total general government	101 619	105 735	107 258	111 309	115 814	121 110	123 744	127 901	132 464
Households	328 134	340 603	350 480	367 281	384 987	400 831	412 698	426 264	443 076
Total final consumption expenditure	429 746	446 331	457 738	478 589	500 803	521 948	536 442	554 165	575 541
Private gross fixed capital formation									
Private business investment									
Machinery and equipment									
New	27 742	30 412	33 564	37 556	37 950	42 229	43 539	44 602	51 278
Net purchases of second hand assets	1 426	1 622	2 830	2 250	1 789	1 794	740	792	42
Total machinery and equipment	29 154	32 021	36 399	39 807	39 741	44 024	44 278	45 394	51 320
Non-dwelling construction									
New building	9 431	11 059	12 165	12 004	12 847	12 524	10 240	10 681	12 525
New engineering construction	5 142	6 537	7 514	9 169	11 115	9 342	8 033	9 403	13 847
Net purchases of second hand assets	468	778	1 567	3 845	1 184	3 300	1 238	1 348	1 244
Total non-dwelling construction	14 997	18 339	21 223	25 049	25 147	25 206	19 517	21 432	27 617
Livestock	2 153	2 375	2 281	1 778	2 052	2 117	2 049	2 325	1 226
Intangible fixed assets									
Computer software	999	999	999	999	999	999	999	999	999
Mineral and petroleum exploration	999	999	999	999	999	999	999	999	999
Artistic originals	999	999	999	999	999	999	999	999	999
Total intangible fixed assets	4 097	4 313	5 446	6 465	7 715	9 093	10 716	10 782	11 639
Total private business investment	50 152	56 320	64 790	72 674	74 335	80 441	76 913	79 932	91 802
Dwellings									
New and used dwellings	19 394	15 691	15 924	19 516	21 216	24 231	18 434	22 645	26 764
Alterations and additions	12 963	12 622	12 575	14 409	15 297	17 519	14 613	16 857	19 005
Total dwellings	32 350	28 315	28 501	33 927	36 518	41 754	33 045	39 502	45 769
Ownership transfer costs	9 076	8 423	8 569	9 240	9 268	10 505	9 590	12 007	12 514
Total private gross fixed capital formation	89 243	92 409	102 073	115 913	119 994	132 210	119 695	131 442	150 085
Public gross fixed capital formation									
Public corporations									
Commonwealth	4 836	5 057	4 925	3 980	4 372	4 966	3 401	4 567	3 210
State and local	7 459	6 521	4 879	4 248	7 525	4 254	5 670	6 957	8 298
Total public corporations	12 220	11 529	9 783	8 202	11 803	9 234	9 072	11 524	11 508
General government									
National—defence	951	861	1 092	1 238	1 392	1 623	1 188	1 248	1 243
National—non-defence	1 516	1 674	1 431	653	789	1 753	1 809	2 213	2 782
Total national	2 532	2 583	2 630	2 023	2 175	3 371	2 998	3 461	4 025
State and local	10 030	9 667	10 847	11 350	11 838	13 021	13 550	12 314	12 891
Total general government	12 601	12 348	13 487	13 162	13 810	16 388	16 490	15 774	16 916
Total public gross fixed capital formation	24 739	23 804	23 214	21 306	25 563	25 584	25 522	27 298	28 424
Total gross fixed capital formation	111 766	114 189	123 067	134 767	144 025	156 611	144 577	158 740	178 509
Domestic final demand	543 545	562 099	582 879	615 687	646 388	679 968	681 609	712 906	754 049
Changes in inventories									
Private non-farm(b)	2 272	119	2 122	-710	5 328	2 565	1 532	64	1 961
Farm	743	503	-147	341	-102	260	274	204	-769
Public authorities	118	-958	-2 916	331	199	-152	-768	22	147
Total changes in inventories	3 145	-255	-821	-28	5 396	2 679	1 044	290	1 338
Gross national expenditure	543 945	560 709	581 483	614 260	650 284	681 491	681 520	713 195	755 388
Exports of goods and services	102 264	112 727	124 542	129 142	131 773	144 099	154 528	152 290	151 259
less Imports of goods and services	103 104	107 263	117 914	129 378	135 621	152 548	150 605	153 938	175 191
Statistical discrepancy (E)	—	—	—	—	—	—	—	—	-434
<b>Gross domestic product</b>	<b>544 315</b>	<b>567 535</b>	<b>589 019</b>	<b>615 288</b>	<b>647 949</b>	<b>673 839</b>	<b>685 693</b>	<b>711 547</b>	<b>731 022</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	999	999	999	999	999	999	999	999	999
National—non-defence	999	999	999	999	999	999	999	999	999
Total national	999	999	999	999	999	999	999	999	999
State and local	999	999	999	999	999	999	999	999	999
Total general government	87 736	92 956	96 173	101 332	108 266	114 510	120 989	127 901	136 014
Households	282 870	301 069	314 565	335 102	354 420	374 922	403 875	426 264	453 918
Total final consumption expenditure	370 606	394 025	410 738	436 434	462 686	489 431	524 864	554 165	589 932
<b>Private gross fixed capital formation</b>									
Private business investment									
Machinery and equipment									
New	999	999	999	999	999	999	999	999	999
Net purchases of second hand assets	999	999	999	999	999	999	999	999	999
Total machinery and equipment	33 884	36 964	38 896	42 270	42 390	44 516	44 663	45 394	49 141
Non-dwelling construction									
New building	999	999	999	999	999	999	999	999	999
New engineering construction	999	999	999	999	999	999	999	999	999
Net purchases of second hand assets	999	999	999	999	999	999	999	999	999
Total non-dwelling construction	12 545	15 881	18 851	22 815	23 468	24 447	19 327	21 432	28 589
Livestock	1 931	1 190	1 322	1 162	1 335	1 559	2 055	2 325	1 308
Intangible fixed assets									
Computer software	999	999	999	999	999	999	999	999	999
Mineral and petroleum exploration	999	999	999	999	999	999	999	999	999
Artistic originals	999	999	999	999	999	999	999	999	999
Total intangible fixed assets	5 406	5 530	6 738	7 728	8 840	9 968	11 249	10 782	11 133
Total private business investment	999	999	999	999	999	999	999	999	999
Dwellings									
New and used dwellings	999	999	999	999	999	999	999	999	999
Alterations and additions	999	999	999	999	999	999	999	999	999
Total dwellings	25 558	22 771	23 074	27 708	30 408	36 467	32 469	39 502	47 654
Ownership transfer costs	5 668	5 693	6 157	7 042	7 280	8 901	8 686	12 007	14 421
Total private gross fixed capital formation	84 992	88 029	95 038	108 724	113 720	125 858	118 449	131 442	152 248
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	999	999	999	999	999	999	999	999	999
State and local	999	999	999	999	999	999	999	999	999
Total public corporations	11 867	11 323	9 525	8 014	11 620	9 158	8 967	11 524	11 417
General government									
National—defence	999	999	999	999	999	999	999	999	999
National—non-defence	999	999	999	999	999	999	999	999	999
Total national	999	999	999	999	999	999	999	999	999
State and local	999	999	999	999	999	999	999	999	999
Total general government	12 493	12 248	13 026	12 734	13 659	15 979	16 174	15 774	16 944
Total public gross fixed capital formation	24 359	23 571	22 551	20 748	25 279	25 137	25 141	27 298	28 362
<b>Total gross fixed capital formation</b>	<b>109 351</b>	<b>111 600</b>	<b>117 589</b>	<b>129 472</b>	<b>138 999</b>	<b>150 995</b>	<b>143 590</b>	<b>158 740</b>	<b>180 610</b>
<b>Domestic final demand</b>	<b>479 958</b>	<b>505 625</b>	<b>528 327</b>	<b>565 906</b>	<b>601 685</b>	<b>640 426</b>	<b>668 454</b>	<b>712 905</b>	<b>770 541</b>
<b>Changes in inventories</b>									
Private non-farm(a)	999	999	999	999	999	999	999	999	999
Farm	999	999	999	999	999	999	999	999	999
Public authorities	999	999	999	999	999	999	999	999	999
Total changes in inventories	1 393	-813	-10	62	4 662	2 483	-22	290	1 258
<b>Gross national expenditure</b>	<b>481 351</b>	<b>504 812</b>	<b>528 317</b>	<b>565 968</b>	<b>606 347</b>	<b>642 909</b>	<b>668 432</b>	<b>713 195</b>	<b>771 800</b>
Exports of goods and services	87 654	99 095	105 160	113 744	112 025	126 034	153 511	152 290	147 269
Imports of goods and services	97 654	101 078	103 590	118 482	126 453	140 323	152 636	153 938	166 957
Statistical discrepancy (E)	—	—	—	—	—	—	—	—	-465
<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>628 621</b>	<b>669 307</b>	<b>711 547</b>	<b>751 647</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
Compensation of employees									
Wages and salaries	999	999	999	999	999	999	999	999	999
Employers' social contributions(a)	999	999	999	999	999	999	999	999	999
<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>302 385</i>	<i>321 727</i>	<i>338 332</i>	<i>359 889</i>
Gross operating surplus									
Private non-financial corporations	67 382	74 079	79 552	86 020	91 094	99 284	99 971	106 262	117 584
Public non-financial corporations	19 643	18 618	18 854	20 384	18 172	18 099	18 912	19 514	20 312
<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>117 383</i>	<i>118 883</i>	<i>125 776</i>	<i>137 896</i>
Financial corporations	10 656	9 864	9 012	12 528	11 432	13 911	18 111	20 596	22 500
<i>Total corporations</i>	<i>10 656</i>	<i>9 864</i>	<i>9 012</i>	<i>12 528</i>	<i>11 432</i>	<i>13 911</i>	<i>18 111</i>	<i>20 596</i>	<i>22 500</i>
General government	10 187	10 637	10 835	11 216	11 725	12 217	13 017	13 484	14 128
Dwellings owned by persons	38 143	40 425	43 936	47 552	50 647	53 902	55 771	57 562	60 240
<i>Total gross operating surplus</i>	<i>146 011</i>	<i>153 623</i>	<i>162 189</i>	<i>177 700</i>	<i>183 070</i>	<i>197 413</i>	<i>205 782</i>	<i>217 418</i>	<i>234 764</i>
Gross mixed income	46 138	49 064	47 969	50 062	52 396	55 510	59 479	68 209	66 143
<i>Total factor income</i>	<i>416 599</i>	<i>443 787</i>	<i>468 126</i>	<i>496 674</i>	<i>522 075</i>	<i>555 308</i>	<i>586 988</i>	<i>623 959</i>	<i>660 796</i>
Taxes less subsidies on production and imports	54 749	59 041	61 760	64 555	69 842	73 312	82 316	87 590	92 534
Statistical discrepancy (I)	—	—	—	—	—	—	—	—	-1 684
<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>628 621</b>	<b>669 307</b>	<b>711 547</b>	<b>751 647</b>

— nil or rounded to zero (including null cells)

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

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	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	13 967	17 558	18 964	18 728	20 755	22 299	22 114	23 235	16 606
Forestry and fishing	1 233	1 219	1 351	1 403	1 414	1 559	1 634	1 645	1 658
<i>Total</i>	15 207	18 779	20 316	20 137	22 169	23 863	23 750	24 880	18 264
<b>B Mining</b>									
Mining (excluding services to mining)	24 082	25 951	26 278	27 104	27 280	29 311	31 198	31 120	30 985
Services to mining	2 413	2 582	2 731	2 866	2 554	2 221	2 876	2 681	2 936
<i>Total</i>	26 369	28 398	28 864	29 817	29 693	31 390	33 983	33 801	33 921
<b>C Manufacturing</b>									
Food, beverage and tobacco	12 254	12 703	12 881	13 924	14 414	14 621	14 892	14 873	14 500
Textile, clothing, footwear	3 148	2 986	2 961	3 018	3 023	2 943	2 779	2 403	2 211
Wood and paper products	3 812	3 894	3 758	3 799	3 789	4 086	3 960	4 512	4 902
Printing, publishing and recorded media	7 204	7 286	7 722	7 638	7 887	8 127	8 564	8 745	8 429
Petroleum, coal, chemical, etc	10 052	10 632	10 854	11 136	11 293	11 661	12 012	12 480	13 608
Non-metallic mineral products	3 444	3 190	3 234	3 353	3 593	3 793	3 891	3 711	4 031
Metal products	9 140	9 379	9 598	9 667	9 878	9 455	9 420	10 585	10 798
Machinery and equipment	12 674	13 176	13 591	14 151	14 133	14 033	15 338	15 596	16 503
Other manufacturing	2 603	2 579	2 675	2 813	2 903	2 956	2 895	3 509	3 728
<i>Total</i>	64 485	65 937	67 287	69 483	70 860	71 541	73 469	76 414	78 709
<b>D Electricity, gas and water supply</b>									
Electricity	9 412	9 638	9 651	10 032	10 188	10 473	10 610	10 456	10 536
Gas	1 200	1 216	1 223	1 274	1 356	1 412	1 417	1 449	1 482
Water supply, sewerage and drainage services	3 970	3 948	3 884	3 981	3 991	3 992	4 041	4 070	4 130
<i>Total</i>	14 575	14 783	14 730	15 252	15 500	15 833	16 036	15 975	16 148
<b>E Construction</b>	31 624	32 099	32 895	36 206	39 410	41 649	35 140	39 353	45 760
<b>F Wholesale trade</b>	27 054	28 756	30 311	32 165	33 281	34 949	34 798	36 087	37 917
<b>G Retail trade</b>	27 078	28 152	29 593	30 604	32 244	33 617	34 185	36 030	37 705
<b>H Accommodation, cafes and restaurants</b>	11 417	11 325	11 938	12 309	13 367	14 034	14 434	14 629	15 209
<b>I Transport and storage</b>									
Road	7 894	8 786	9 226	9 645	9 978	10 421	10 845	11 639	12 401
Air and space	4 094	4 382	4 672	4 657	4 731	5 076	5 497	5 196	5 335
Rail, pipeline and other transport	3 247	3 509	3 588	3 572	3 652	3 725	3 774	4 211	4 726
Transport services and storage(c)	999	999	999	999	999	999	999	999	999
<i>Total</i>	26 043	28 190	29 409	29 934	30 725	31 963	33 621	34 708	36 307
<b>J Communication services</b>	11 575	12 703	14 009	15 510	17 198	18 397	18 539	19 164	20 379
<b>K Finance and insurance</b>	36 794	38 042	38 772	40 350	45 275	48 147	48 624	50 151	52 410
<b>L Property and business services(d)</b>	49 844	51 451	54 777	58 551	63 591	67 326	71 867	75 796	75 362
<b>M Government administration and defence</b>	24 318	24 294	25 280	25 083	26 458	26 640	27 327	27 621	28 216
<b>N Education</b>	27 252	27 894	28 590	29 215	29 956	30 333	30 905	31 221	31 639
<b>O Health and community services</b>	31 280	33 068	33 899	35 069	36 010	37 644	39 298	41 242	42 416
<b>P Cultural and recreational services</b>	10 305	10 290	10 460	11 057	11 444	11 753	12 565	12 473	12 351
<b>Q Personal and other services</b>	12 075	12 639	13 077	13 696	14 266	14 786	15 149	16 011	16 079
<b>.. Ownership of dwellings</b>	47 314	48 564	51 391	53 243	55 773	57 867	60 041	62 056	63 970
<b>Gross value added at basic prices</b>	493 824	515 214	534 732	557 056	586 508	610 547	622 913	647 612	662 762
Taxes less subsidies on products	50 866	52 370	53 669	57 701	60 924	62 680	61 847	63 935	66 165
Statistical discrepancy (P)	—	—	—	—	—	—	—	—	2 094
<b>Gross domestic product</b>	<b>544 315</b>	<b>567 535</b>	<b>589 019</b>	<b>615 288</b>	<b>647 949</b>	<b>673 839</b>	<b>685 693</b>	<b>711 547</b>	<b>731 022</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

	2000-01	2001-02				2002-03			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	
Final consumption expenditure									
General government	0.1	—	—	—	0.1	—	-0.1	—	
Households	-0.1	—	—	—	—	—	0.1	-0.1	
<i>Total final consumption expenditure</i>	-0.1	0.1	—	0.1	—	0.1	—	—	
Private gross fixed capital formation									
Private business investment									
Machinery and equipment	2.1	-1.5	1.4	-1.7	2.7	-1.5	1.3	-1.6	
Non-dwelling construction	2.4	-1.6	1.4	-2.7	3.0	-1.1	-0.5	2.8	
Livestock	—	—	—	—	—	-3.8	—	—	
Intangible fixed assets	—	—	—	—	—	0.5	0.1	-0.3	
<i>Total private business investment</i>	999.1	999.1	999.1	999.1	999.1	999.1	999.1	999.1	
Dwellings	—	—	—	0.1	—	—	-1.6	0.3	
Ownership transfer costs	0.3	0.6	0.4	0.3	0.2	0.2	0.2	-0.1	
<i>Total private gross fixed capital formation</i>	1.2	-1.4	0.9	-0.7	1.9	-1.2	-0.2	—	
Public gross fixed capital formation									
Public corporations	—	1.4	-0.8	-0.2	-0.7	1.7	—	-2.5	
General government	—	-0.7	0.2	0.4	—	8.3	-3.2	6.8	
<i>Total public gross fixed capital formation</i>	—	0.5	-0.4	0.1	-0.5	5.3	-1.9	2.9	
<i>Total gross fixed capital formation</i>	1.2	-0.9	0.7	-0.5	1.4	-0.2	-0.5	0.4	
<i>Domestic final demand</i>	0.1	-0.2	0.2	-0.1	0.3	—	-0.1	—	
<i>Gross national expenditure</i>	0.1	-0.2	0.3	—	0.1	—	-0.2	-0.1	
Exports of goods and services	-0.2	0.1	—	0.1	-0.2	0.2	0.2	0.4	
less Imports of goods and services	—	-0.1	—	—	—	0.3	0.2	-0.4	
<b>Gross domestic product</b>	<b>—</b>	<b>-0.2</b>	<b>0.2</b>	<b>-0.1</b>	<b>—</b>	<b>—</b>	<b>—</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.

# GROSS DOMESTIC PRODUCT COMPONENTS, Current prices—Revisions: **Seasonally adjusted**

	2000-01				2001-02				2002-03			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>EXPENDITURE ON GDP</b>												
Final consumption expenditure												
General government	—	10	11	—	10	55	17	35				
Households	—	-1	-19	5	42	-1	170	-54				
<i>Total final consumption expenditure</i>	—	9	-8	5	51	53	188	-19				
Private gross fixed capital formation												
Private business investment												
Machinery and equipment	120	-71	61	-146	143	-80	48	-135				
Non-dwelling construction	47	-26	45	-87	63	3	-43	150				
Livestock	—	—	—	—	—	—	—	—				
Intangible fixed assets	—	-1	—	-1	-1	12	15	7				
<i>Total private business investment</i>	999	999	999	999	999	999	999	999				
Dwellings	1	—	—	—	—	-3	-198	-170				
Ownership transfer costs	—	—	—	—	—	35	-17	-36				
<i>Total private gross fixed capital formation</i>	168	-97	105	-234	204	-33	-196	-183				
Public gross fixed capital formation												
Public corporations	-1	-1	-2	2	1	38	106	44				
General government	-24	104	109	113	97	358	251	489				
<i>Total public gross fixed capital formation</i>	-25	103	107	116	98	395	357	534				
<i>Total gross fixed capital formation</i>	143	5	213	-118	300	363	161	351				
<i>Domestic final demand</i>	144	15	205	-113	352	416	349	331				
Changes in inventories	-57	-62	97	248	-94	270	39	-144				
<i>Gross national expenditure</i>	87	-49	302	136	258	686	388	187				
Exports of goods and services	-46	26	-64	84	-54	61	-33	160				
less Imports of goods and services	—	—	—	—	—	—	1	34				
Statistical discrepancy (E)	-67	-52	-156	-328	-459	-456	-421	-653				
<b>Gross domestic product</b>	<b>-26</b>	<b>-75</b>	<b>80</b>	<b>-108</b>	<b>-256</b>	<b>292</b>	<b>-68</b>	<b>-339</b>				
<b>INCOME FROM GDP</b>												
Compensation of employees	—	—	—	—	—	—	-37	-139				
Gross operating surplus												
Private non-financial corporations	—	-49	-93	-45	-45	-13	-102	-368				
Public non-financial corporations	—	—	—	—	—	266	-104	-285				
Financial corporations	—	—	—	—	—	—	—	—				
General government	—	—	—	—	—	—	—	—				
Dwellings owned by persons	—	—	—	—	—	—	—	-45				
<i>Total gross operating surplus</i>	—	-48	-93	-46	-45	253	-207	-697				
Gross mixed income	8	-96	332	73	2	24	70	36				
<i>Total factor income</i>	8	-144	240	28	-43	277	-174	-800				
Taxes less subsidies on production and imports	-1	2	-1	2	1	-225	-185	-433				
Statistical discrepancy (I)	-33	68	-158	-138	-213	240	291	893				
<b>Gross domestic product</b>	<b>-26</b>	<b>-75</b>	<b>80</b>	<b>-108</b>	<b>-256</b>	<b>292</b>	<b>-68</b>	<b>-339</b>				

— nil or rounded to zero (including null cells)

INDUSTRY GROSS VALUE ADDED(a), Chain volume measures(b)—Revisions to percentage changes(c): **Seasonally adjusted**

	2000-01	2001-02				2002-03			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	
A Agriculture, forestry and fishing	4.0	-2.9	-0.6	0.2	0.8	1.5	-1.5	-3.0	
B Mining	-0.2	0.3	-0.1	—	-0.1	-0.1	0.7	1.0	
C Manufacturing	-0.2	-0.1	0.3	0.1	-0.2	0.8	-0.2	1.9	
D Electricity, gas and water supply	—	0.1	—	—	—	-0.4	0.2	0.1	
E Construction	—	—	—	0.1	—	—	-1.0	-2.3	
F Wholesale trade	0.1	-0.1	—	—	-0.1	—	—	-0.1	
G Retail trade	-0.1	-0.5	1.0	-0.1	-0.4	0.1	-0.1	0.2	
H Accommodation, cafes and restaurants	-0.6	-0.8	-0.5	-0.5	—	-0.1	-0.1	-1.0	
I Transport and storage	—	-1.1	-0.5	-0.5	-0.4	1.5	0.2	-0.2	
J Communication services	—	—	-0.1	—	-0.1	—	4.1	0.2	
K Finance and insurance	—	0.2	-0.1	-0.1	-0.1	—	—	0.1	
L Property and business services(d)	-0.1	0.1	0.2	-0.2	-0.1	0.2	0.1	1.0	
M Government administration and defence	—	—	—	—	—	0.1	-0.1	-0.3	
N Education	-0.1	-0.2	-0.1	—	-0.1	—	-0.1	-0.1	
O Health and community services	-0.5	0.8	—	—	0.1	-0.2	0.6	—	
P Cultural and recreational services	—	0.1	0.2	-4.3	-0.5	-0.2	-4.5	-0.3	
Q Personal and other services	0.4	-0.1	—	-0.3	-0.5	-1.0	-0.7	-1.2	
.. Ownership of dwellings	—	0.2	-0.1	—	—	-0.2	—	-0.1	
Gross value added at basic prices	0.1	-0.1	—	-0.2	—	0.1	—	—	
Taxes less subsidies on products	—	-0.1	—	—	-0.1	0.3	-0.2	0.2	
<b>Gross domestic product</b>	<b>—</b>	<b>-0.2</b>	<b>0.2</b>	<b>-0.1</b>	<b>—</b>	<b>—</b>	<b>—</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 tables in 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 <[www.abs.gov.au](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.

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

### SEASONALLY ADJUSTED AND TREND ESTIMATES

#### *Seasonal Adjustment*

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

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

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

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

#### *Trend Estimates*

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

## EXPLANATORY NOTES *continued*

### *Trend Estimates continued*

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

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

**16** Trend estimates for aggregates such as GDP are derived directly, rather than as the sum of components. As a result, the sum of the trend estimates of individual components of a particular aggregate will not sum to the overall trend estimate of the aggregate for the latest three quarters. As advised in the June quarter 1998 issue of this publication, 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>.

**18** Two feature articles which have appeared in the ABS monthly publication *Australian Economic Indicators* (cat. no. 1350.0) may also be of interest: *Picking Turning Points in the Economy* (April 1991), and *Smarter Data Use* (March 1992).

### *State and Territory versus Australian series*

**19** 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)

**20** 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 completed 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*

**21** 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.

**22** 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 full 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)

**23** 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)

**24** 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)

**25** 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.

**26** 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.

**27** 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.

### FINANCIAL INTERMEDIATION SERVICES

**28** 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.

**29** 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.

## EXPLANATORY NOTES *continued*

### FINANCIAL INTERMEDIATION SERVICES *continued*

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

### RELATED PUBLICATIONS

**31** 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

**32** 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

**33** A National Accounts home page operates through the ABS website <[www.abs.gov.au](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
ARU	Australian Rugby Union
ASNA	Australian System of National Accounts
ATO	Australian Taxation Office
COFC	consumption of fixed capital
EAS	Economic Activity Survey
GDP	gross domestic product
GFCF	gross fixed capital formation
GMI	gross mixed income
GOS	gross operating surplus
HES	Household Expenditure Survey
HFCE	household final consumption expenditure
ICT	information and communication technology
IPD	implicit price deflator
IRB	International Rugby Board
NDP	net domestic product
NOS	net operating surplus
RWC	Rugby World Cup
RWCL	Rugby World Cup Limited
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>	The average compensation per employee can be measured in a number of ways. In this publication it is 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>	The chain price indexes in this publication are 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>The chain volume measures appearing in this publication are annually-reweighted chain Laspeyres 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 (currently 2001–02) 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</b>	The change in inventories held by enterprises and general government. The change in inventories is 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.

## GLOSSARY *continued*

<b>Compensation of employees</b>	The total remuneration, in cash or in kind, payable by an enterprise to an employee in return for work done by the employee during the accounting period. It is further classified into two sub-components: wages and salaries; and employers' social contributions. Compensation of employees is not payable in respect of unpaid work undertaken voluntarily, including the work done by members of a household within an unincorporated enterprise owned by the same household. Compensation of employees excludes any taxes payable by the employer on the wage and salary bill (e.g. payroll tax, 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</b>	<p>The formula used to calculate the contribution of each aggregate to the growth in GDP is: <math>\frac{A(t)-A(t-1)}{GDP(t-1)} \times 100</math></p> <p>where</p> <p style="margin-left: 40px;"><math>A(t)</math> — value of aggregate A in quarter under consideration</p> <p style="margin-left: 40px;"><math>A(t-1)</math> — value of aggregate A in previous quarter</p> <p style="margin-left: 40px;"><math>GDP(t-1)</math> — value of GDP in previous quarter</p> <p>Note that the contributions to growth of the components of GDP do not always add exactly to the growth in GDP. This can happen as a result of rounding and the lack of additivity of the chain volume estimates prior to the latest complete financial year.</p>
<b>Current prices</b>	Estimates are defined to be in current prices when they 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 the previous year.
<b>Farm GDP</b>	Text to come.
<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>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> <p>When analysing labour productivity indexes it is important to note that they are subject to the vagaries of the growth (or business) cycle as well as the effects of any measurement error in either output or labour input. Differences in the amplitude and phase of the input and output cycles can result in labour productivity indexes deviating substantially from their longer-term trend. Analytical work undertaken within the ABS suggests that movements in employment and hours worked tend to lag movements in GDP. Over a twenty year period, the lag at turning points in the growth cycle varied between zero and four quarters, with the average being between two and three quarters. The implication is that, in the period of the growth cycle when the growth in output is declining, indexes of labour productivity are likely to decline, particularly if rapid growth</p>

## GLOSSARY *continued*

<b>Gross domestic product per hour worked</b> <i>continued</i>	<p>in GDP is abruptly ended. Conversely, labour productivity indexes are likely to grow strongly when the economy comes out of a cyclical trough.</p> <p>A simple way to estimate the underlying trend in labour productivity is to compare the values of a labour productivity index spanning a growth cycle e.g. from the peak of one growth cycle to the peak of another. This analysis assumes that labour is being utilized to the same degree at each growth cycle peak. Average annual growth rates, over growth cycles, of estimates of gross product per hour worked in the market sector are shown in <i>Australian System of National Accounts</i> (cat. no. 5204.0).</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>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>Indexes of hours worked</b>	The quarterly hours worked indexes used to derive the indexes of GDP per hour worked and market sector GDP per hour worked comprise all labour engaged in the production of goods and services and include not only hours worked by civilian wage and salary earners but also those of 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>Implicit price deflators (IPDs)</b>	<p>IPDs are 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 IPDs can be greatly affected by changes in the physical composition of the aggregates and their components. For this reason, quarterly IPDs derived from seasonally adjusted or trend data are preferred to those derived using original data. For further information see Chapter 10 of 5216.0.</p>
<b>Imports to domestic sales ratio</b>	<p>This ratio is calculated using current price estimates. 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>
<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.

## GLOSSARY *continued*

<b>Non-farm GDP</b>	Text to come.
<b>Private business investment</b>	<p>Private business investment is 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. It is noted that since 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>This ratio is calculated in current price terms. 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>
<b>Real gross national income</b>	Text to come.
<b>Real gross domestic income</b>	<p>Chain volume GDP is a measure of the volume of goods and services produced in Australia. If the terms of trade change significantly over the period of comparison, then this measure of GDP will not accurately reflect the change in real purchasing power of the income generated by domestic production. (See the Technical Note included in the September 1993 issue of this publication for a more detailed discussion.) A better measure of the real purchasing power of income generated by domestic production is chain volume GDP adjusted for the terms of trade effect, which is referred to as real gross domestic income (or real GDI). Real GDI is estimated 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>Chain volume GDP suffers from deficiencies as a measure of the economic well-being of Australians. Some of these deficiencies are overcome using the measure real gross domestic income (real GDI) described above. Other deficiencies can be overcome by making two adjustments to the real GDI measure. These are to account for the impact of income flows between Australia and the rest of the world and to allow for the consumption of fixed capital, which is the depreciation of machinery, buildings and other produced capital. The resulting measure is known as real net national disposable income (RNNDI). RNNDI is estimated by:</p> <ul style="list-style-type: none"> <li>■ taking real GDI</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>



## GLOSSARY *continued*

<b>Real net national disposable income</b> <i>continued</i>	Real incomes payable and receivable are calculated by dividing the nominal income flows by the implicit price deflator for gross national expenditure (GNE). 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. More detail on RNNDI is contained in a feature article published in the December quarter 2001 issue of this publication.
<b>Statistical discrepancy (I), (E) and (P)</b>	For years in which a balanced supply and use table is available to benchmark the national accounts, the same measure of GDP is obtained regardless of whether one sums incomes, expenditures or industry products. For other years, however, statistical discrepancies between the measures remain. The differences between those three separate estimates and the single measure of GDP for those years are called statistical discrepancy (I), statistical discrepancy (E) and statistical discrepancy (P) respectively.
<b>Terms of trade</b>	The relationship between export and import prices. In this publication, Australia's terms of trade are calculated by dividing the export implicit price deflator by the import implicit price deflator and multiplying by 100.

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