

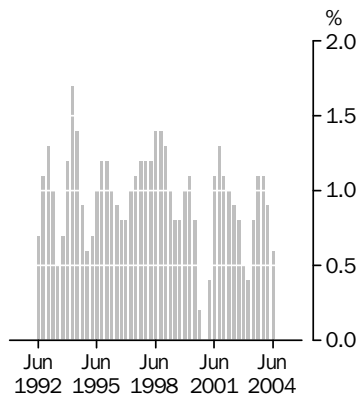
**NATIONAL INCOME,  
EXPENDITURE AND PRODUCT**

AUSTRALIAN  
NATIONAL  
ACCOUNTS

EMBARGO: 11.30AM (CANBERRA TIME) WED 1 SEP 2004

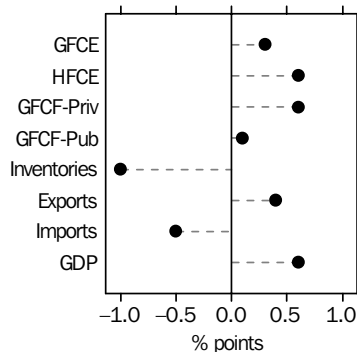
**GDP—Trend**

Chain Volume Measure, qtlly change



**Contributions to GDP growth**

Expenditure – Seasonally adjusted



Note: Chain volume measure

**KEY FIGURES**

	<b>% change Mar qtr 04 to Jun qtr 04</b>	<b>% change Jun qtr 03 to Jun qtr 04</b>
<b>GDP (Chain volume measure)</b>		
Trend	0.6	3.7
Seasonally adjusted	0.6	4.1
<b>Final consumption expenditure (Chain volume measure)</b>		
Trend	1.2	5.5
Seasonally adjusted	1.3	5.6
<b>Gross fixed capital formation (Chain volume measure)</b>		
Trend	1.3	7.3
Seasonally adjusted	2.9	8.3
<b>GDP chain price index</b>		
Original	1.0	4.5
<b>Terms of trade</b>		
Seasonally adjusted	2.1	11.2
<b>Real net national disposable income</b>		
Trend	1.5	6.7
Seasonally adjusted	1.2	7.0

**KEY POINTS**

**TREND ESTIMATES**

- In volume terms GDP increased by 0.6% in the June quarter. GDP per capita grew by 0.3%, GDP per hour worked in the market sector grew by 0.4% and real net national disposable income grew by 1.5%.

**SEASONALLY ADJUSTED ESTIMATES**

- In volume terms GDP increased by 0.6% in the June quarter. Non-farm GDP grew 0.9% while farm GDP fell 7.3%. Continued strong growth in the terms of trade is being reflected in strong growth in real net national disposable income of 1.2% in the June quarter and 7.0% since June quarter 2003.
- On the expenditure side the increase in GDP was driven by growth in household final consumption expenditure (+0.6 percentage points) and private gross fixed capital formation on machinery and equipment (+0.5 percentage points). These were offset by a negative contribution from changes in inventories (-1.0 percentage points).
- On the production side there were small positive contributions from a number of industries, with two industries (agriculture, forestry and fishing and wholesale trade) detracting from GDP growth.

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# NOTES

## FORTHCOMING ISSUES

ISSUE (Quarter)	RELEASE DATE
September 2004	1 December 2004
December 2004	2 March 2005



## REVISIONS IN THIS ISSUE

Revisions have been made to a number of aggregates in this issue. Their net effect on the March quarter 2004 estimate of seasonally adjusted GDP (in chain volume terms) has been to increase quarterly growth by 0.3 percentage points.

In addition to the normal quarterly revisions (due to the incorporation of more up-to-date source data) there are a number of other factors influencing the estimates released in the June quarter that have led to revisions to both the level and the movement of GDP and its components. First, a new base year, 2002-03, has been introduced into the chain volume estimates which has resulted in revisions to growth rates in subsequent periods. Next, the chain volume estimates have been re-referenced to 2002-03 thus preserving additivity in the quarters after the reference year. Re-referencing affects the levels of, but not the movements in, chain volume estimates.

Finally, a number of components of GDP have been seasonally reanalysed leading to revisions going back around six years in those series. The series that have been reanalysed are household consumption on food, cigarettes and tobacco, motor vehicle purchases, and electricity, gas and other fuels; most components of private and public gross fixed capital formation; and private non-financial corporations gross operating surplus. The impact on seasonally adjusted chain volume growth in GDP from these reanalyses has been negligible.

## CHANGES IN THE NEXT ISSUE

The September quarter 2004 release of this publication will contain revisions to many series as a result of benchmarking quarterly series to updated annual benchmarks from the annual supply and use tables for 2000-01, 2001-02 and 2002-03. These updated benchmarks will be first published in annual terms in the *Australian System of National Accounts* (cat. no. 5204.0) to be released on 10 November, 2004. Revisions will also result from the annual seasonal reanalysis that is undertaken on all series.

## NATIONAL ACCOUNTS QUARTERLY PRESENTATIONS

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

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

Susan Linacre  
Acting Australian Statistician

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## MAIN FEATURES EXPENDITURE CHAIN VOLUME MEASURES

	TREND			SEASONALLY ADJUSTED		
	Quarterly % change Mar 04 to Jun 04	Annual % change Jun 03 to Jun 04	% points contribution to growth in GDP Mar 04 to Jun 04	Quarterly % change Mar 04 to Jun 04	Annual % change Jun 03 to Jun 04	% points contribution to growth in GDP Mar 04 to Jun 04
Final consumption expenditure						
General Government	0.9	3.2	0.2	1.9	3.8	0.3
Households	1.3	6.1	0.8	1.1	6.1	0.6
Gross fixed capital formation						
Private						
Dwellings	1.9	10.0	0.1	1.1	11.9	0.1
Business investment	1.9	8.7	0.2	4.9	11.2	0.6
Ownership transfer costs	-6.6	-10.8	-0.1	-7.5	-11.5	-0.1
Public	1.5	6.8	0.1	3.7	2.7	0.1
Changes in inventories						
Private non-farm	..	..	-0.1	..	..	-0.6
Farm and public authority	..	..	-0.1	..	..	-0.3
Gross national expenditure	1.0	5.5	1.0	0.7	5.6	0.7
Exports of goods and services	1.6	5.8	0.3	1.8	7.9	0.4
Imports of goods and services	3.6	16.2	-0.9	2.0	15.9	-0.5
Statistical discrepancy (E)	..	..	0.2	..	..	—
Gross domestic product	0.6	3.7	0.6	0.6	4.1	0.6

.. not applicable

— nil or rounded to zero (including null cells)

### JUNE QUARTER

#### Summary Comments

#### FINAL CONSUMPTION EXPENDITURE

- Household consumption grew by 1.3% in trend terms (up 1.1% seasonally adjusted). The strongest trend growth rates were recorded for clothing and footwear, up 2.3% (up 3.5% seasonally adjusted) and furnishings and household equipment up 1.9% (up 1.1% seasonally adjusted). Household purchases of vehicles fell 5.9% in seasonally adjusted terms. Government consumption grew by 0.9% in trend terms (up 1.9% seasonally adjusted) with all levels of government contributing to the growth.

#### PRIVATE GROSS FIXED CAPITAL FORMATION

- Private GFCF rose by 1.1% in trend terms with non-dwelling construction and dwelling investment rising most strongly. Seasonally adjusted, private GFCF rose by 2.7%, machinery and equipment rose 6.9%, non-dwelling construction rose 0.1% and dwelling investment rose 1.1%.

#### CHANGES IN INVENTORIES

- Trend inventories rose by \$846 million (up \$412 million seasonally adjusted), driven by a rise in wholesaling inventories. As the build up in June quarter was less than in the March quarter (in both trend and seasonally adjusted terms) the change in inventories detracted from growth.

#### EXPORTS AND IMPORTS OF GOODS AND SERVICES

- Trend exports of goods and services rose 1.6% (up 1.8% seasonally adjusted). In seasonally adjusted terms, exports of goods rose 3.3% with a strong contribution from rural goods, while exports of services fell 3.1%.
- Trend imports of goods and services rose 3.6% (up 2.0% seasonally adjusted). Seasonally adjusted, imports of goods rose 2.7% while imports of services fell 0.9%.

## MAIN FEATURES PRODUCTION CHAIN VOLUME MEASURES

	TREND			SEASONALLY ADJUSTED		
	Quarterly % change Mar 04 to Jun 04	Annual % change Jun 03 to Jun 04	% points contribution to growth in GDP Mar 04 to Jun 04	Quarterly % change Mar 04 to Jun 04	Annual % change Jun 03 to Jun 04	% points contribution to growth in GDP Mar 04 to Jun 04
Agriculture, forestry and fishing	0.7	34.3	—	-7.0	33.9	-0.3
Mining	-0.8	-4.1	—	1.9	-3.1	0.1
Manufacturing	0.7	2.0	0.1	—	1.8	—
Electricity, gas and water supply	1.2	3.7	—	2.3	5.1	0.1
Construction	0.5	6.9	—	-0.1	7.3	—
Wholesale trade	1.3	9.0	0.1	-2.2	8.1	-0.1
Retail trade	1.2	7.0	0.1	1.5	7.5	0.1
Accommodation, cafes and restaurants	-0.4	4.2	—	-1.5	3.7	—
Transport and storage	1.6	9.7	0.1	0.8	11.4	—
Communication services	1.0	3.2	—	0.7	3.3	—
Finance and insurance	1.1	4.3	0.1	1.6	4.6	0.1
Property and business services	0.7	3.3	0.1	0.2	3.0	—
Government administration and defence	0.8	3.0	—	0.4	2.9	—
Education	0.3	1.2	—	0.3	1.2	—
Health and community services	0.6	3.4	—	1.0	3.8	0.1
Cultural and recreational services	0.1	1.9	—	4.2	2.5	0.1
Personal and other services	0.5	1.9	—	0.6	1.8	—
Ownership of dwellings	0.9	3.7	0.1	0.9	3.7	0.1
Taxes less subsidies on products	0.8	4.0	0.1	0.9	3.7	0.1
Statistical discrepancy (P)	..	..	-0.2	..	..	0.3
Gross domestic product	0.6	3.7	0.6	0.6	4.1	0.6

.. not applicable

— nil or rounded to zero (including null cells)

### JUNE QUARTER

#### Summary Comments

#### AGRICULTURE, FORESTRY AND FISHING

- The trend estimate rose by 0.7% while the seasonally adjusted estimate fell by 7.0%. Following four quarters of strong growth due to the rebound in agricultural production from the 2002–03 drought, the fall in June quarter seasonally adjusted estimate is mainly due to lower production of rice and cotton.

#### MANUFACTURING

- Rose by 0.7% in trend terms but was flat in seasonally adjusted terms. Sales fell 0.6% in seasonally adjusted terms while inventories of work-in-progress and finished goods rose. The main contributors to growth were printing and publishing, up 3.5%, machinery and equipment, up 1.9%, and food, beverage and tobacco production, up 1.4%.

#### CONSTRUCTION

- Increased by 0.5% in trend terms but fell 0.1% in seasonally adjusted terms. Growth in the residential and non-residential building segments was offset by a fall in engineering construction activity.

#### PROPERTY AND BUSINESS SERVICES

- This industry rose 0.7% in trend terms and 0.2% in seasonally adjusted terms.

#### WHOLESALE AND RETAIL TRADE

- Wholesale trade rose by 1.3% in trend terms but fell 2.2% in seasonally adjusted terms, while retail trade rose in trend terms (up 1.2%) and in seasonally adjusted terms (up 1.5%). For the retail industry, a seasonally adjusted increase of 1.8% in the ABS measure of retail turnover was dampened by a 5.1% fall in purchases of motor vehicles.

## MAIN FEATURES INCOME AT CURRENT PRICES

	TREND			SEASONALLY ADJUSTED		
	Quarterly % change Mar 04 to Jun 04	Annual % change Jun 03 to Jun 04	% points contribution to growth in GDP Mar 04 to Jun 04	Quarterly % change Mar 04 to Jun 04	Annual % change Jun 03 to Jun 04	% points contribution to growth in GDP Mar 04 to Jun 04
Compensation of employees	1.6	5.8	0.7	1.5	5.6	0.7
Gross operating surplus						
Private	3.6	12.4	0.6	11.1	16.4	1.8
Other	1.6	6.8	0.3	1.6	7.3	0.3
Gross mixed income	0.8	9.8	0.1	-2.4	9.1	-0.2
Taxes less subsidies on production and imports	-0.4	5.0	-0.1	-2.5	4.8	-0.3
Statistical discrepancy (I)	..	..	0.1	..	..	-0.3
Gross domestic product	1.7	7.8	1.7	1.9	8.2	1.9

.. not applicable

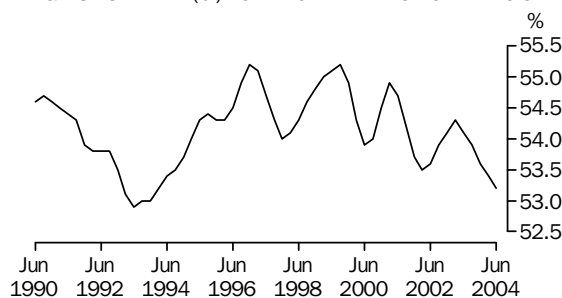
### JUNE QUARTER

#### Summary Comments

#### COMPENSATION OF EMPLOYEES

- The trend increase of 1.6% in the June quarter reflects a rise of 0.6% in average earnings and 1.0% rise in the number of wage and salary earners. Seasonally adjusted, compensation of employees grew by 1.5%. Average earnings increased by 0.2%, while the number of wage and salary earners increased by 1.3%. Further discussion of compensation of employees is found on page 12.

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

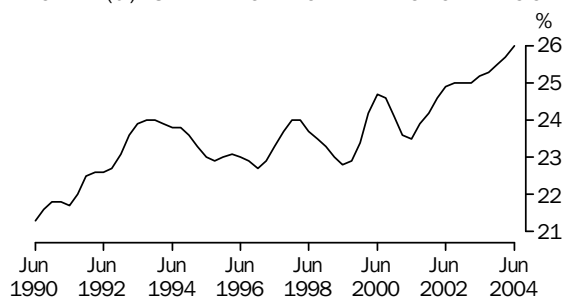


(a) Total compensation of employees.

#### GROSS OPERATING SURPLUS

- The trend GOS of financial and non-financial corporations increased by 3.1% in the June quarter. Seasonally adjusted, GOS of financial and non-financial corporations increased by 8.6%, following a fall of 1.2% in the March quarter.

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



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

# MAIN FEATURES STATE FINAL DEMAND CHAIN VOLUME MEASURES

	TREND			SEASONALLY ADJUSTED		
	Quarterly % change Mar 04 to Jun 04	Annual % change Jun 03 to Jun 04	% points contribution to growth in DFD Mar 04 to Jun 04	Quarterly % change Mar 04 to Jun 04	Annual % change Jun 03 to Jun 04	% points contribution to growth in DFD Mar 04 to Jun 04
New South Wales	1.1	4.5	0.4	1.2	4.7	0.4
Victoria	1.1	5.1	0.3	0.2	4.8	—
Queensland	1.6	9.5	0.3	3.1	10.8	0.6
South Australia	1.4	4.9	0.1	2.2	5.4	0.2
Western Australia	1.0	6.1	0.1	2.9	7.1	0.3
Tasmania	0.6	8.9	—	-0.4	6.5	—
Northern Territory	0.6	5.6	—	2.7	6.2	—
Australian Capital Territory	0.9	2.7	—	1.8	2.9	0.1
Australia (DFD)	1.2	5.9	1.2	1.6	6.2	1.7

— nil or rounded to zero (including null cells)

## JUNE QUARTER

### Summary Comments

#### STATE FINAL DEMAND

- In trend terms growth in the June quarter was strongest in Queensland (up 1.6%) and South Australia (up 1.4%) and weakest in Tasmania and the Northern Territory (both up 0.6%). In seasonally adjusted terms, Queensland (up 3.0%) and Western Australia (up 2.9%) showed the strongest growth. The major contributors to growth in both states were private gross fixed capital formation and public gross fixed capital formation respectively. Seasonally adjusted growth was weakest in Tasmania (down 0.4%) due mainly to a decline in private gross fixed capital formation.

#### HOUSEHOLD FINAL CONSUMPTION EXPENDITURE

- Trend growth in the June quarter ranged from 0.8% in NSW to 2.0% in Queensland. Growth in seasonally adjusted terms was recorded in all states with the strongest growth in the Northern Territory (up 4.3%), Queensland (up 2.0%) and Western Australia (up 1.5%).

#### GOVERNMENT FINAL CONSUMPTION EXPENDITURE

- In trend terms, all states experienced growth in government final consumption expenditure. Seasonally adjusted growth was strongest in the Northern Territory, Western Australia and the ACT up 6.8%, 4.9% and 3.6% respectively.

#### PRIVATE GROSS FIXED CAPITAL FORMATION

- The pattern of growth in trend terms varied across the states. Tasmania showed the strongest growth at 3.3% in the June quarter followed by NSW at 1.7%. The Northern Territory, Western Australia and the ACT had negative trend movements. Seasonally adjusted growth was strongest in the ACT (up 7.7%) followed by Queensland (up 6.4%). Tasmania had the largest fall (down 5.0%) and the Northern Territory fell 4.6%.

#### PUBLIC GROSS FIXED CAPITAL FORMATION

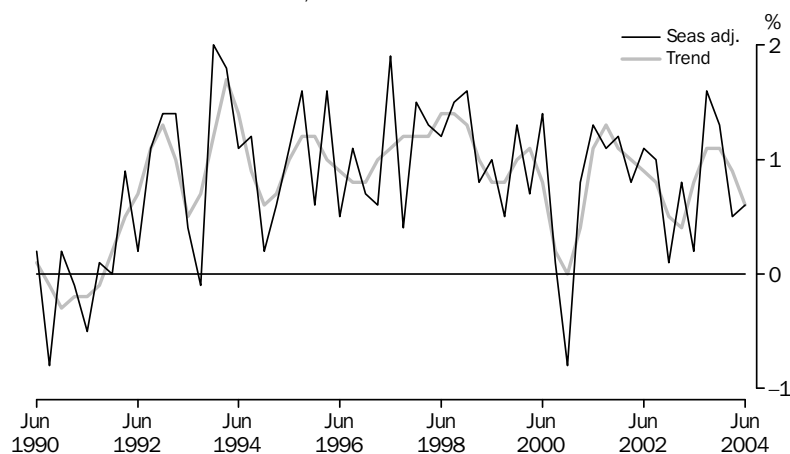
- In trend terms, all states experienced growth in the June quarter except Tasmania. In seasonally adjusted terms, the strongest growth occurred in Western Australia (up 35.8%) while the ACT decreased 22.2%.

## ANALYSIS AND COMMENTS

### GROWTH RATES IN GDP

The graph below provides a comparison of the quarterly growth rates for chain volume measures of GDP in both seasonally adjusted and trend terms over the last fourteen years. Following the fall in GDP (in seasonally adjusted chain volume terms) in December quarter 2000 there have been 14 consecutive quarters of growth.

PERCENTAGE CHANGES, Chain volume measures



Growth (in seasonally adjusted chain volume terms) over the past 4 quarters has been driven by a continued pattern of strong household final consumption expenditure (up 6.1%), private business investment (up 11.2%) and dwelling investment (up 11.9%). Offsetting these strong contributions was the strong rise in imports of goods and services (up 15.9%). On the industry side, the strongest contributors over the past 4 quarters have been agriculture, forestry, fishing and hunting (up 33.9%), transport and storage (up 11.4%), wholesale trade (up 8.1%), retail trade (up 7.5%), and construction (up 7.3%). Mining fell by 3.1% over the period.

### IMPACT OF FARM SEASON ON AUSTRALIAN PRODUCTION

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

More favourable weather conditions improved the prospects for the agriculture industry in 2003–04. The ABS has calculated estimates of the impact of the recovery on the agricultural production based on forecasts from ABARE. The most recent forecasts were published on 21 June 2004.

The following table shows, in seasonally adjusted chain volume terms, quarterly data for 2003–04 and forecasts for 2004–05. In 2003–04 there was a much more marked increase in agricultural outputs than in agricultural inputs. The difference between the outputs and inputs is gross agricultural product at market prices. The rise in the estimates of gross agricultural product at market prices between 2002–03 and 2003–04 represents the direct impact on GDP of the recovery following the 2002–03 drought. Gross agricultural product at market prices increased in chain volume terms from \$19,075 million in 2002–03 to \$24,194 million in 2003–04, a rise of \$5,119 million or 26.8%, representing a positive contribution of 0.7 percentage points to the growth in the volume of GDP between 2002–03 and 2003–04.



## ANALYSIS AND COMMENTS *continued*

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

	2003-04				2004-05			
	Sep	Dec	Mar	Jun	Sep(b)	Dec(b)	Mar(b)	Jun(b)
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Outputs	9 568	10 805	11 244	10 478	10 456	10 808	10 549	10 094
less inputs	4 191	4 683	4 655	4 372	4 319	4 554	4 393	4 241
Gross agricultural product at market prices	5 377	6 122	6 589	6 106	6 137	6 254	6 156	5 853
Gross domestic product	193 220	195 772	196 697	197 904	na	na	na	na

na not available

(b) Projections based on ABARE forecasts.

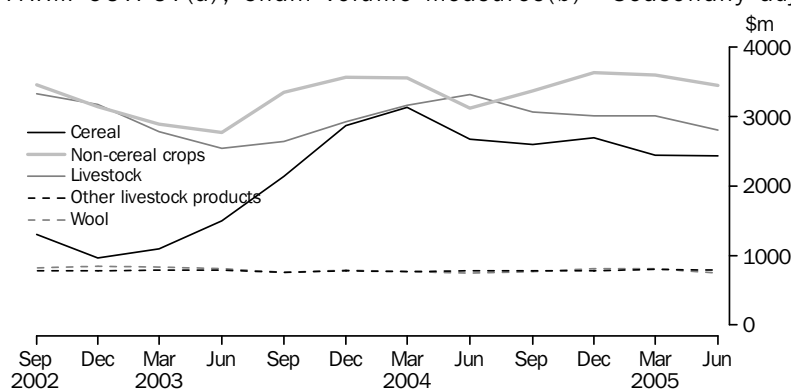
(a) Reference year for chain volume measures is 2002-03.

### IMPACT OF FARM SEASON ON AUSTRALIAN PRODUCTION *continued*

Based on the most recent ABARE forecasts, the agricultural production from the 2004-05 farm season is projected to be marginally higher than that of the 2003-04 farm season, but making only a negligible contribution to growth in the volume of GDP between 2003-04 and 2004-05.

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

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



(a) Estimates for 2004-05 are projections based on ABARE forecasts.

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

For a complete picture of the impact of the improved farm production on GDP, both the direct and indirect effects of the sector must be considered. Indirect effects can be put into two categories. The first category is the effect on downstream industries, principally transport, wholesale trade and the manufacturing of products from agricultural outputs. The second category comprises the multiplier effects arising from the increased value of production by the agriculture industry and its downstream industries. This has two elements. One arises from any increase in the inputs of these industries which leads to an increase in the production of other Australian industries. The other arises from any

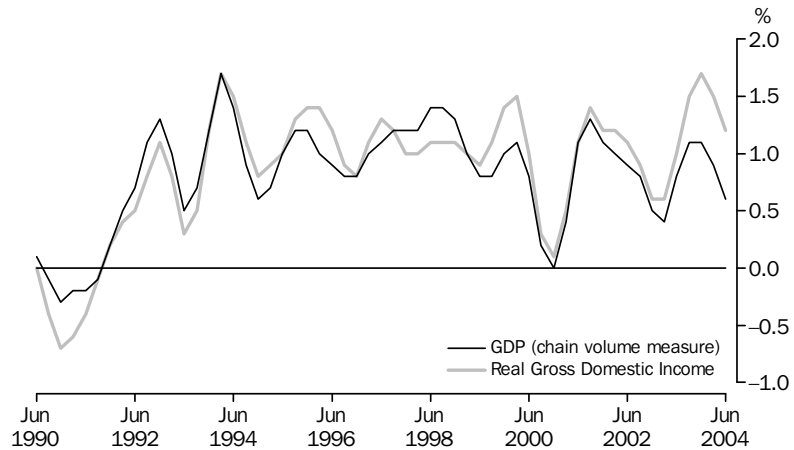
IMPACT OF FARM SEASON  
ON AUSTRALIAN  
PRODUCTION *continued*

increase in factor income of the agriculture and downstream industries that leads to a rise in final expenditures by farmers and others who draw an income from these industries. These indirect effects are described in more detail in a feature article published in the September quarter 2002 issue of this publication.

REAL GROSS DOMESTIC  
INCOME

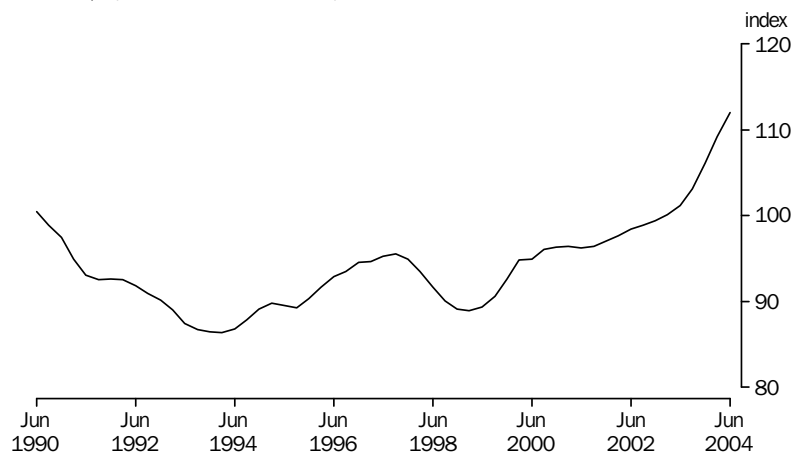
A measure of the real purchasing power of income generated by domestic production is the chain volume measure of GDP adjusted for the terms of trade effect, which is referred to as real gross domestic income (see glossary for definition). The graph below provides a comparison of quarterly movements in trend GDP (chain volume measure) and real gross domestic income. During the June quarter, trend real gross domestic income increased by 1.2%, compared to the increase in the trend chain volume measure of GDP of 0.6%, reflecting an improvement in the terms of trade. Trend and seasonally adjusted estimates of real gross domestic income are shown in tables 1 and 2.

PERCENTAGE CHANGES, Trend



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

TREND, (2002-03 = 100)

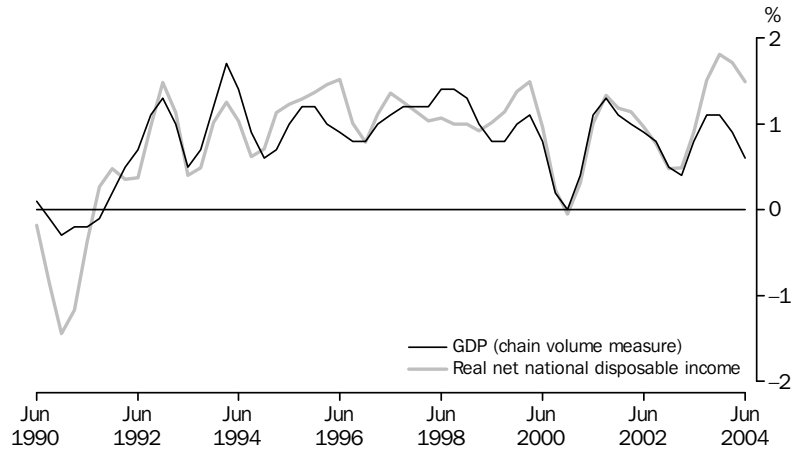


## ANALYSIS AND COMMENTS *continued*

### REAL NET NATIONAL DISPOSABLE INCOME

A broader measure of changes in national economic well-being is real net national disposable income. This measure adjusts the chain volume measure of GDP for the terms of trade effect, real net incomes from overseas and consumption of fixed capital (see glossary for definition). The graph below provides a comparison of quarterly movements in trend GDP (chain volume measure) and real net national disposable income. During the June quarter, trend real net national disposable income increased by 1.5%, while the increase in the trend chain volume measure of GDP was 0.6%.

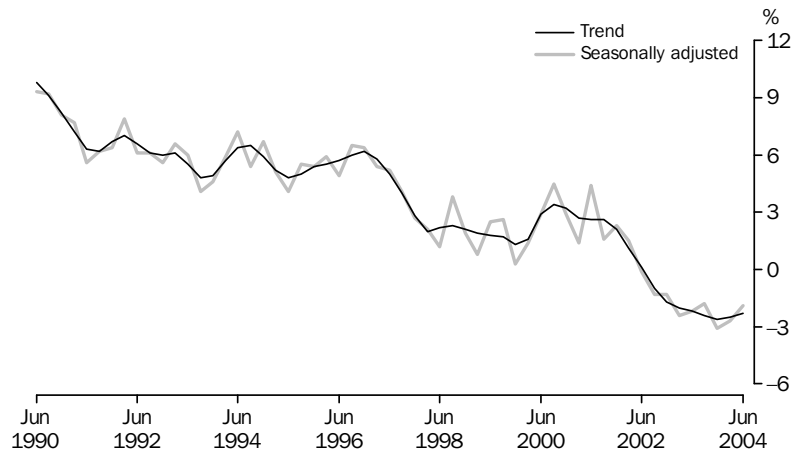
PERCENTAGE CHANGES, Trend



### HOUSEHOLD SAVING RATIO

In both trend and seasonally adjusted terms the household saving ratio (see glossary for definition) was negative in the June quarter 2004 implying that household consumption was greater than household disposable income. In trend terms the ratio was -2.3% in the June quarter and in seasonally adjusted terms it was -1.9%. The following graph presents the household saving ratio derived from trend and seasonally adjusted data.

HOUSEHOLD SAVING RATIO, Current prices



Although seasonally adjusted household saving has been negative over the past two years, net national saving has been positive over the same period. The net national saving ratio in the June quarter 2004 was 4.1% in seasonally adjusted terms.

## ANALYSIS AND COMMENTS *continued*

### HOUSEHOLD SAVING RATIO *continued*

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

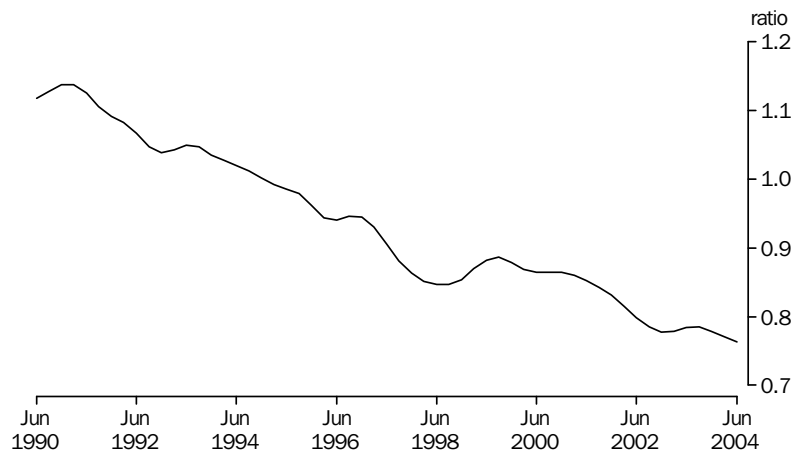
### COMPENSATION OF EMPLOYEES

In June quarter 2004, seasonally adjusted compensation of employees grew by 1.5%, while the seasonally adjusted number of employees recorded in the Labour Force survey grew by 1.3%. Thus, average compensation per employee increased by 0.2%. This follows growth of 0.6% and 1.2% in the previous two quarters. The growth rate over the 12 months to June quarter 2004 was 3.5% (in seasonally adjusted terms) compared to 3.6% growth (in seasonally adjusted terms) in the *Wage Cost Index* (cat. no. 6345.0) over the same period. (It should be noted that the conceptual bases for the two wage measures are different.)

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

In trend current price terms, the book value of private non-farm inventories increased by \$1668 million (1.8%) in June quarter 2004, while total sales rose by \$3496 million (2.9%). Consequently, the trend inventories to total sales ratio (see glossary for definition) fell from 0.771 in the March quarter 2004 to 0.763 in the June quarter 2004. The following graph presents the ratio of private non-farm inventories to total sales over the last fourteen years.

TREND, Current Prices



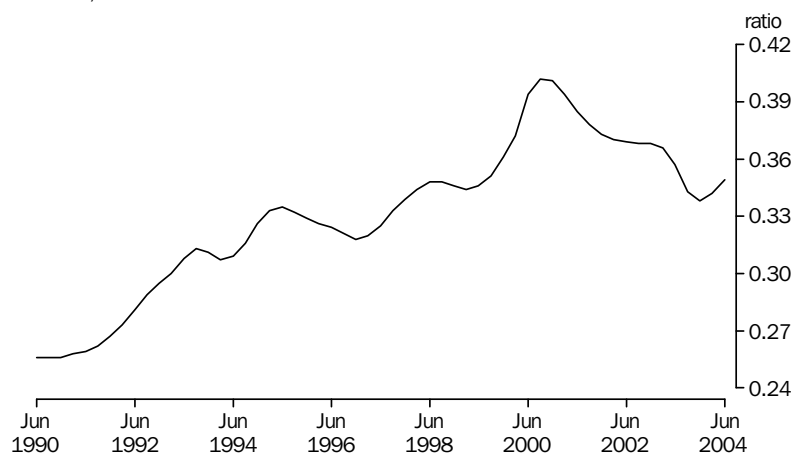
### IMPORTS TO DOMESTIC SALES

The imports to domestic sales ratio (see glossary for definition), trended and at current prices, rose from 0.342 in the March quarter 2004 to 0.349 in the June quarter 2004. This reflects a rise of 3.9% in imports of goods accompanied by a 2.0% rise in domestic sales. The following graph presents the ratio of imports to domestic sales over the last fourteen years.

## ANALYSIS AND COMMENTS *continued*

IMPORTS TO DOMESTIC  
SALES *continued*

TREND, Current Prices



RELIABILITY OF  
CONTEMPORARY TREND  
ESTIMATES

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

Potential revisions to trend estimates can be indicated by showing the effects of particular changes in seasonally adjusted estimates that might occur in the next quarter. The table below shows the trend estimates for the last ten quarters and the values to which they would be revised if the given movements in seasonally adjusted GDP actually occurred in September quarter 2004. Seasonally adjusted growth of 0.7% is required in September quarter 2004 to maintain, in September quarter 2004, the trend growth of 0.6% currently estimated for June quarter 2004.

### PERCENTAGE CHANGE IN GDP-CHAIN VOLUME MEASURE

	Seasonally adjusted GDP as published in Table 2	Trend GDP as published in Table 1	TREND ESTIMATE IF SEASONALLY ADJUSTED GDP CHANGES BY THE FOLLOWING AMOUNTS IN SEPTEMBER QTR 2004		
			Grows by 1.0%	No change	Falls by 1.0%
<b>2002</b>					
March	0.8	1.0	1.0	1.0	1.0
June	1.1	0.9	0.9	0.9	0.9
September	1.0	0.8	0.8	0.8	0.8
December	0.1	0.5	0.5	0.5	0.5
<b>2003</b>					
March	0.8	0.4	0.4	0.4	0.4
June	0.2	0.8	0.8	0.8	0.8
September	1.6	1.1	1.1	1.1	1.1
December	1.3	1.1	1.1	1.2	1.2
<b>2004</b>					
March	0.5	0.9	0.8	0.8	0.7
June	0.6	0.6	0.7	0.4	0.2



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	2002-03				2003-04				Jun 03 to Jun 04
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
PERCENTAGE CHANGE (a)									
<b>Chain volume GDP and related measures(b)</b>									
GDP	0.8	0.5	0.4	0.8	1.1	1.1	0.9	0.6	3.7
GDP per capita(c)	0.5	0.2	0.1	0.5	0.9	0.8	0.5	0.3	2.5
GDP market sector(d)	0.7	0.4	0.2	0.7	1.6	1.8	1.4	0.9	5.8
Net domestic product	0.7	0.4	0.3	0.7	1.1	1.0	0.8	0.5	3.5
<b>Real income measures(b)(e)</b>									
Real gross domestic income	0.9	0.6	0.6	1.0	1.5	1.7	1.5	1.2	5.9
Real gross national income	0.8	0.6	0.6	1.0	1.5	1.7	1.6	1.4	6.4
Real net national disposable income	0.8	0.5	0.5	0.9	1.5	1.8	1.7	1.5	6.7
Real net national disposable income per capita(c)	0.4	0.2	0.2	0.6	1.2	1.5	1.4	1.2	5.4
<b>Current price measures</b>									
GDP	1.5	1.4	1.3	1.5	1.8	2.0	1.9	1.7	7.8
<b>Productivity</b>									
Hours worked	0.6	0.7	0.4	—	0.2	0.7	0.9	0.6	2.4
Hours worked market sector(d)	0.1	0.5	0.4	—	0.1	0.7	0.8	0.4	1.9
GDP per hour worked	0.2	-0.2	—	0.8	0.9	0.3	—	—	1.3
GDP per hour worked market sector(d)	0.6	-0.1	-0.2	0.7	1.6	1.2	0.6	0.4	3.8
<b>Prices</b>									
Terms of trade	0.6	0.5	0.8	1.0	1.9	2.9	3.0	2.6	10.7

## LEVELS

<b>Chain volume GDP and related measures(b)</b>									
GDP (\$m)	187 596	188 567	189 403	190 910	193 085	195 189	196 855	198 029	..
GDP per capita(c) (\$)	9 512	9 530	9 543	9 592	9 674	9 749	9 803	9 833	..
GDP market sector(d) (\$m)	120 936	121 372	121 568	122 435	124 426	126 693	128 428	129 561	..
Net domestic product (\$m)	157 715	158 362	158 829	159 931	161 694	163 376	164 633	165 473	..
<b>Real income measures(b)(e)</b>									
Real gross domestic income (\$m)	187 222	188 407	189 518	191 380	194 250	197 462	200 348	202 667	..
Real gross national income (\$m)	181 670	182 756	183 859	185 614	188 352	191 615	194 758	197 570	..
Real net national disposable income (\$m)	151 752	152 485	153 233	154 612	156 944	159 784	162 518	164 934	..
Real net national disposable income per capita(c) (\$)	7 695	7 707	7 721	7 768	7 863	7 981	8 093	8 189	..
<b>Current price measures</b>									
GDP (\$m)	185 218	187 794	190 275	193 184	196 752	200 739	204 607	208 163	..
GDP per capita(c) (\$)	9 392	9 491	9 587	9 706	9 857	10 027	10 189	10 336	..
Gross national income (\$m)	180 154	182 351	184 740	187 775	191 131	194 547	197 973	201 325	..
National net saving (\$m)	6 134	5 862	5 785	6 058	6 367	6 440	6 524	6 628	..
Household saving ratio	-1.0	-1.7	-2.0	-2.2	-2.4	-2.6	-2.5	-2.3	..

## INDEXES (f)

<b>Productivity</b>									
Hours worked	99.3	100.0	100.4	100.4	100.6	101.4	102.2	102.9	..
Hours worked market sector(d)	99.5	99.9	100.3	100.3	100.4	101.0	101.8	102.2	..
GDP per hour worked	99.9	99.7	99.8	100.5	101.5	101.8	101.8	101.8	..
GDP per hour worked market sector(d)	100.0	99.9	99.7	100.4	102.0	103.2	103.8	104.2	..
<b>Prices</b>									
Terms of trade	98.9	99.4	100.1	101.2	103.1	106.1	109.2	112.0	..

.. not applicable

— nil or rounded to zero (including null cells)

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

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

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

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

(e) For definitions see Glossary.

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

	2002-03				2003-04				Jun 03 to Jun 04
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
PERCENTAGE CHANGE (a)									
<b>Chain volume GDP and related measures(b)</b>									
GDP	1.0	0.1	0.8	0.2	1.6	1.3	0.5	0.6	4.1
GDP per capita(c)	0.7	-0.3	0.5	—	1.3	1.0	0.2	0.3	2.8
GDP market sector(d)	1.0	0.3	0.2	—	2.0	2.5	1.1	0.2	5.9
Net domestic product	1.0	—	0.8	-0.1	1.7	1.3	0.3	0.5	3.8
<b>Real income measures(b)(e)</b>									
Real gross domestic income	1.1	0.3	1.0	0.2	2.1	1.8	1.3	1.1	6.3
Real gross national income	1.0	0.3	1.0	0.3	1.9	1.7	1.7	1.2	6.7
Real net national disposable income	0.9	0.1	1.0	0.1	2.1	1.7	1.9	1.2	7.0
Real net national disposable income per capita(c)	0.7	-0.3	0.6	-0.1	1.8	1.4	1.6	0.9	5.7
<b>Current price measures</b>									
GDP	1.5	1.3	1.7	0.8	2.2	2.5	1.4	1.9	8.2
<b>Productivity</b>									
Hours worked	-0.1	1.1	1.1	-0.8	-0.2	1.6	0.9	-0.1	2.3
Hours worked market sector(d)	-1.3	1.2	1.4	-1.4	0.1	1.1	1.4	-0.6	1.9
GDP per hour worked	1.0	-1.0	-0.2	0.9	1.8	-0.3	-0.5	0.7	1.7
GDP per hour worked market sector(d)	2.3	-1.0	-1.2	1.4	2.0	1.4	-0.2	0.8	3.9
<b>Prices</b>									
GDP chain price index (original)	0.2	0.8	1.2	-0.1	0.9	0.9	1.6	1.0	4.5
Domestic final demand chain price index (original)	0.2	0.6	0.9	0.1	0.4	0.4	0.7	0.5	2.0
Terms of trade	0.4	0.9	0.7	0.4	2.5	2.4	3.8	2.1	11.2

## LEVELS

<b>Chain volume GDP and related measures(b)</b>									
GDP (\$m)	187 972	188 242	189 821	190 135	193 220	195 772	196 697	197 904	..
GDP per capita(c) (\$)	9 537	9 511	9 561	9 556	9 680	9 778	9 795	9 826	..
GDP market sector(d) (\$m)	121 148	121 464	121 755	121 787	124 248	127 305	128 738	128 982	..
Net domestic product (\$m)	158 114	158 042	159 249	159 156	161 820	163 971	164 483	165 267	..
<b>Real income measures(b)(e)</b>									
Real gross domestic income (\$m)	187 520	188 163	190 026	190 461	194 393	197 897	200 379	202 542	..
Real gross national income (\$m)	181 914	182 520	184 286	184 895	188 497	191 703	195 044	197 309	..
Real net national disposable income (\$m)	152 019	152 227	153 681	153 859	157 154	159 823	162 798	164 700	..
Real net national disposable income per capita(c) (\$)	7 712	7 692	7 741	7 733	7 873	7 983	8 107	8 177	..
<b>Current price measures</b>									
GDP (\$m)	185 183	187 669	190 920	192 412	196 599	201 441	204 267	208 187	..
GDP per capita(c) (\$)	9 395	9 482	9 616	9 671	9 849	10 061	10 172	10 336	..
Gross national income (\$m)	180 489	181 922	185 014	187 363	191 362	194 804	197 478	201 727	..
National net saving (\$m)	6 776	5 374	5 895	5 798	6 877	6 245	6 296	6 942	..
Household saving ratio	-1.3	-1.3	-2.4	-2.2	-1.8	-3.1	-2.7	-1.9	..

## INDEXES (f)

<b>Productivity</b>									
Hours worked	98.8	99.9	101.0	100.2	100.0	101.6	102.6	102.5	..
Hours worked market sector(d)	98.7	99.9	101.4	100.0	100.0	101.1	102.5	101.9	..
GDP per hour worked	100.6	99.6	99.4	100.4	102.2	101.9	101.4	102.1	..
GDP per hour worked market sector(d)	101.0	100.0	98.8	100.2	102.2	103.6	103.3	104.1	..
<b>Prices</b>									
GDP chain price index (original)	98.8	99.6	100.8	100.7	101.7	102.6	104.3	105.3	..
Domestic final demand chain price index (original)	99.1	99.7	100.5	100.6	101.0	101.4	102.1	102.6	..
Terms of trade	98.8	99.6	100.3	100.7	103.2	105.7	109.7	112.0	..

.. not applicable

— nil or rounded to zero (including null cells)

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

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

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

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

(e) For definitions see Glossary.

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

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

PERCENTAGE CHANGE (a)

Chain volume GDP and related measures(b)

GDP	4.2	3.8	4.5	5.3	3.8	2.0	3.9	3.1	3.6
GDP per capita(c)	2.8	2.5	3.4	4.1	2.7	0.8	2.6	1.8	2.3
GDP market sector(d)	4.8	3.5	4.8	5.3	3.8	0.6	3.8	2.7	4.8
Net domestic product	4.4	3.6	4.3	5.4	3.3	1.6	3.5	2.8	3.3

Real income measures(b)(e)

Real gross domestic income	4.8	4.5	4.5	4.2	4.6	2.7	4.3	3.6	5.2
Real gross national income	4.8	4.7	4.9	4.4	4.8	2.8	4.4	3.4	5.3
Real net national disposable income	5.2	4.7	4.7	4.1	4.7	2.4	4.0	3.2	5.3
Real net national disposable income per capita(c)	3.9	3.5	3.6	2.9	3.6	1.2	2.7	1.9	4.0

Current price measures

GDP	6.7	5.4	5.9	5.5	5.8	7.2	6.4	5.9	7.2
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

Productivity

Hours worked	2.4	0.4	1.3	1.8	2.2	1.8	-0.2	1.9	1.6
Hours worked market sector(d)	0.7	0.3	0.5	1.1	2.7	-0.1	-0.4	0.9	1.3
GDP per hour worked	1.7	3.4	3.2	3.5	1.6	0.2	4.1	1.1	2.0
GDP per hour worked market sector(d)	4.1	3.2	4.3	4.2	1.1	0.7	4.2	1.8	3.4

Prices

GDP chain price index	2.5	1.5	1.2	-0.1	2.2	5.0	2.7	2.3	3.5
Domestic final demand chain price index	2.0	1.0	1.3	1.2	1.6	4.5	2.2	1.9	1.8
Terms of trade	3.1	3.0	0.1	-5.2	4.2	3.0	2.1	2.2	8.0

LEVELS

Chain volume GDP and related measures(b)

GDP (\$m)	583 891	606 079	633 353	666 921	692 264	706 109	733 647	756 170	783 593
GDP per capita(c) (\$)	32 091	32 903	34 006	35 407	36 347	36 640	37 609	38 284	39 175
GDP market sector(d) (\$m)	382 335	395 676	414 651	436 666	453 193	456 018	473 311	486 154	509 273
Net domestic product (\$m)	499 435	517 619	539 739	568 702	587 572	596 877	617 481	634 560	655 541

Real income measures(b)(e)

Real gross domestic income (\$m)	572 350	597 846	624 532	650 982	681 136	699 539	729 882	756 170	795 515
Real gross national income (\$m)	550 145	576 274	604 442	630 759	661 318	679 520	709 206	733 615	772 554
Real net national disposable income (\$m)	465 513	487 604	510 686	531 508	556 754	570 254	593 010	611 785	644 475
Real net national disposable income per capita(c) (\$)	25 585	26 471	27 420	28 218	29 232	29 591	30 400	30 974	32 220

Current price measures

GDP (\$m)	502 828	529 886	561 229	591 917	626 037	671 120	714 370	756 170	810 877
GDP per capita(c) (\$)	27 636	28 767	30 134	31 425	32 870	34 825	36 621	38 284	40 539
Gross national income (\$m)	483 295	510 735	543 138	573 486	607 788	652 417	695 070	734 697	785 318
National net saving (\$m)	10 751	19 645	20 654	18 836	21 705	21 463	26 697	24 009	25 651
Household saving ratio	4.8	5.6	2.4	2.4	1.7	3.4	1.3	-1.7	-2.5

INDEXES (f)

Productivity

Hours worked	91.4	91.7	92.9	94.5	96.6	98.3	98.1	100.0	101.6
Hours worked market sector(d)	95.3	95.6	96.0	97.1	99.6	99.5	99.1	100.0	101.3
GDP per hour worked	84.5	87.4	90.2	93.3	94.8	95.0	98.9	100.0	102.0
GDP per hour worked market sector(d)	82.5	85.2	88.8	92.5	93.6	94.3	98.2	100.0	103.4

Prices

GDP chain price index	86.4	87.7	88.8	88.7	90.7	95.2	97.7	100.0	103.5
Domestic final demand chain price index	87.4	88.3	89.4	90.5	91.9	96.0	98.2	100.0	101.8
Terms of trade	91.4	94.1	94.2	89.3	93.0	95.9	97.9	100.0	108.0

(a) Percentage change on preceding year.

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

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

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

(e) For definitions see Glossary.

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

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

	2001-02		2002-03			2003-04			
	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	3 175	3 291	3 435	3 540	3 569	3 540	3 528	3 519	3 533
National—non-defence	9 676	9 792	9 871	9 923	9 993	10 117	10 293	10 460	10 567
Total national	12 845	13 080	13 306	13 465	13 563	13 657	13 819	13 978	14 109
State and local	20 380	20 590	20 787	20 946	21 089	21 197	21 319	21 472	21 620
Total general government	33 226	33 671	34 094	34 411	34 653	34 854	35 134	35 449	35 750
Households	110 760	111 720	112 450	113 338	114 730	116 589	118 508	120 212	121 734
Total final consumption expenditure	143 986	145 390	146 544	147 750	149 383	151 443	153 637	155 658	157 545
<b>Private gross fixed capital formation</b>									
Private business investment									
Machinery and equipment									
New	12 308	12 830	13 251	13 476	13 688	13 889	14 158	14 402	14 610
Total machinery and equipment	12 379	12 829	13 222	13 577	13 991	14 271	14 471	14 631	14 796
Non-dwelling construction									
New building	2 922	3 042	3 184	3 281	3 330	3 387	3 486	3 613	3 724
New engineering construction	2 839	3 202	3 532	3 765	3 915	4 048	4 153	4 222	4 234
Total non-dwelling construction	5 751	6 338	6 838	7 073	7 162	7 297	7 485	7 728	7 899
Livestock	522	415	329	324	392	466	515	528	519
Intangible fixed assets									
Computer software	2 239	2 286	2 325	2 346	2 366	2 380	2 426	2 494	2 575
Mineral and petroleum exploration	381	398	428	441	442	425	414	422	443
Artistic originals	100	101	101	103	104	106	106	106	106
Total intangible fixed assets	2 723	2 787	2 854	2 888	2 911	2 910	2 946	3 022	3 124
Total private business investment	21 539	22 573	23 339	23 785	24 298	24 841	25 391	25 918	26 402
Dwellings									
New and used dwellings	6 479	6 790	6 962	6 959	6 896	6 941	7 164	7 409	7 584
Alterations and additions	4 620	4 801	4 915	4 978	5 094	5 257	5 414	5 534	5 601
Total dwellings	11 100	11 592	11 878	11 937	11 990	12 198	12 578	12 943	13 191
Ownership transfer costs	3 506	3 518	3 522	3 515	3 548	3 603	3 565	3 391	3 166
Total private gross fixed capital formation	36 140	37 688	38 741	39 233	39 832	40 640	41 539	42 255	42 707
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	625	558	601	689	742	744	773	799	804
State and local	2 017	2 102	2 089	1 976	1 907	1 957	2 055	2 125	2 133
Total public corporations	2 645	2 661	2 690	2 665	2 650	2 701	2 826	2 924	2 948
General government									
National—defence	189	185	208	251	298	311	302	295	302
National—non-defence	596	669	731	748	750	788	790	746	707
Total national	785	855	939	1 000	1 047	1 099	1 093	1 042	1 005
State and local	3 302	3 288	3 372	3 458	3 471	3 437	3 464	3 578	3 717
Total general government	4 081	4 140	4 311	4 459	4 520	4 536	4 558	4 621	4 700
Total public gross fixed capital formation	6 719	6 796	7 000	7 125	7 172	7 238	7 383	7 544	7 658
Total gross fixed capital formation	42 885	44 499	45 743	46 354	46 997	47 874	48 917	49 797	50 422
Domestic final demand	186 752	189 838	192 290	194 126	196 397	199 322	202 556	205 456	207 933
Changes in inventories	-48	-452	-261	757	1 565	1 861	1 603	1 274	846
Gross national expenditure	186 898	189 584	192 097	194 790	197 852	201 130	204 153	206 736	208 799
Exports of goods and services	37 538	37 728	37 569	37 010	36 411	36 327	37 019	37 901	38 522
less Imports of goods and services	38 711	39 949	41 088	42 152	43 120	44 398	46 291	48 333	50 094
Statistical discrepancy (E)	166	104	-24	-192	-170	59	299	539	898
<b>Gross domestic product</b>	<b>186 150</b>	<b>187 596</b>	<b>188 567</b>	<b>189 403</b>	<b>190 910</b>	<b>193 085</b>	<b>195 189</b>	<b>196 855</b>	<b>198 029</b>

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

	2002-03				2003-04				Jun 03 to Jun 04
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
Final consumption expenditure									
General government									
National—defence	3.7	4.4	3.0	0.8	-0.8	-0.3	-0.2	0.4	-1.0
National—non-defence	1.2	0.8	0.5	0.7	1.2	1.7	1.6	1.0	5.7
Total national	1.8	1.7	1.2	0.7	0.7	1.2	1.2	0.9	4.0
State and local	1.0	1.0	0.8	0.7	0.5	0.6	0.7	0.7	2.5
Total general government	1.3	1.3	0.9	0.7	0.6	0.8	0.9	0.9	3.2
Households	0.9	0.7	0.8	1.2	1.6	1.6	1.4	1.3	6.1
Total final consumption expenditure	1.0	0.8	0.8	1.1	1.4	1.4	1.3	1.2	5.5
Private gross fixed capital formation									
Private business investment									
Machinery and equipment									
New	4.2	3.3	1.7	1.6	1.5	1.9	1.7	1.4	6.7
Total machinery and equipment	3.6	3.1	2.7	3.0	2.0	1.4	1.1	1.1	5.8
Non-dwelling construction									
New building	4.1	4.7	3.1	1.5	1.7	2.9	3.7	3.1	11.8
New engineering construction	12.8	10.3	6.6	4.0	3.4	2.6	1.7	0.3	8.1
Total non-dwelling construction	10.2	7.9	3.4	1.3	1.9	2.6	3.2	2.2	10.3
Livestock	-20.4	-20.8	-1.4	21.0	18.9	10.4	2.5	-1.7	32.4
Intangible fixed assets									
Computer software	2.1	1.7	0.9	0.9	0.6	1.9	2.8	3.2	8.8
Mineral and petroleum exploration	4.4	7.6	3.0	0.2	-3.8	-2.6	1.9	5.1	0.4
Artistic originals	1.0	0.6	1.4	1.8	1.3	—	—	0.3	1.5
Total intangible fixed assets	2.4	2.4	1.2	0.8	—	1.2	2.6	3.4	7.3
Total private business investment	4.8	3.4	1.9	2.2	2.2	2.2	2.1	1.9	8.7
Dwellings									
New and used dwellings	4.8	2.5	-0.1	-0.9	0.6	3.2	3.4	2.4	10.0
Alterations and additions	3.9	2.4	1.3	2.3	3.2	3.0	2.2	1.2	10.0
Total dwellings	4.4	2.5	0.5	0.4	1.7	3.1	2.9	1.9	10.0
Ownership transfer costs	0.3	0.1	-0.2	0.9	1.5	-1.1	-4.9	-6.6	-10.8
Total private gross fixed capital formation	4.3	2.8	1.3	1.5	2.0	2.2	1.7	1.1	7.2
Public gross fixed capital formation									
Public corporations									
Commonwealth	-10.6	7.7	14.6	7.8	0.2	4.0	3.4	0.6	8.3
State and local	4.2	-0.6	-5.4	-3.5	2.6	5.0	3.4	0.4	11.8
Total public corporations	0.6	1.1	-0.9	-0.6	1.9	4.6	3.4	0.8	11.3
General government									
National—defence	-1.7	12.0	21.1	18.5	4.5	-3.0	-2.2	2.2	1.4
National—non-defence	12.1	9.3	2.3	0.2	5.0	0.3	-5.6	-5.3	-5.8
Total national	8.8	9.9	6.4	4.8	4.9	-0.5	-4.7	-3.5	-4.0
State and local	-0.4	2.6	2.5	0.4	-1.0	0.8	3.3	3.9	7.1
Total general government	1.4	4.1	3.4	1.4	0.4	0.5	1.4	1.7	4.0
Total public gross fixed capital formation	1.1	3.0	1.8	0.6	0.9	2.0	2.2	1.5	6.8
Total gross fixed capital formation	3.8	2.8	1.3	1.4	1.9	2.2	1.8	1.3	7.3
Domestic final demand	1.7	1.3	1.0	1.2	1.5	1.6	1.4	1.2	5.9
Gross national expenditure	1.4	1.3	1.4	1.6	1.7	1.5	1.3	1.0	5.5
Exports of goods and services	0.5	-0.4	-1.5	-1.6	-0.2	1.9	2.4	1.6	5.8
Imports of goods and services	3.2	2.9	2.6	2.3	3.0	4.3	4.4	3.6	16.2
<b>Gross domestic product</b>	<b>0.8</b>	<b>0.5</b>	<b>0.4</b>	<b>0.8</b>	<b>1.1</b>	<b>1.1</b>	<b>0.9</b>	<b>0.6</b>	<b>3.7</b>

— nil or rounded to zero (including null cells)

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

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

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

	2001-02		2002-03				2003-04			
	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	3 168	3 160	3 595	3 493	3 543	3 578	3 532	3 451	3 596	
National-non-defence	9 644	9 800	9 916	9 897	9 975	10 115	10 310	10 426	10 650	
Total national	12 807	12 953	13 515	13 390	13 519	13 693	13 842	13 877	14 246	
State and local	20 425	20 597	20 757	20 963	21 124	21 138	21 375	21 389	21 706	
Total general government	33 232	33 551	34 272	34 353	34 643	34 832	35 217	35 265	35 952	
Households	110 908	111 742	112 477	113 245	114 581	116 598	118 684	120 296	121 566	
<b>Total final consumption expenditure</b>	<b>144 140</b>	<b>145 290</b>	<b>146 750</b>	<b>147 599</b>	<b>149 226</b>	<b>151 430</b>	<b>153 901</b>	<b>155 562</b>	<b>157 518</b>	
<b>Private gross fixed capital formation</b>										
Private business investment										
Machinery and equipment										
New	12 315	12 658	14 535	13 418	13 473	14 023	14 325	14 031	14 934	
Net purchases of second hand assets	135	12	-104	111	219	636	156	189	269	
Total machinery and equipment	12 452	12 669	14 428	13 530	13 695	14 659	14 482	14 220	15 203	
Non-dwelling construction										
New building	2 875	3 080	3 120	3 357	3 356	3 265	3 569	3 593	3 721	
New engineering construction	2 878	3 214	3 463	3 856	3 952	3 877	4 272	4 284	4 114	
Net purchases of second hand assets	9	368	-63	37	49	-315	-90	-106	-54	
Total non-dwelling construction	5 758	6 657	6 520	7 252	7 359	6 826	7 751	7 772	7 781	
Livestock	597	339	339	339	339	519	519	519	519	
Intangible fixed assets										
Computer software	2 301	2 248	2 335	2 354	2 374	2 355	2 443	2 469	2 596	
Mineral and petroleum exploration	363	408	428	443	448	409	446	360	493	
Artistic originals	98	103	101	102	104	108	104	105	107	
Total intangible fixed assets	2 768	2 760	2 864	2 898	2 925	2 873	2 993	2 934	3 196	
<b>Total private business investment</b>	<b>21 725</b>	<b>22 673</b>	<b>24 297</b>	<b>23 931</b>	<b>24 014</b>	<b>24 877</b>	<b>25 744</b>	<b>25 444</b>	<b>26 699</b>	
Dwellings										
New and used dwellings	6 603	6 688	6 945	7 168	6 747	6 826	7 254	7 477	7 495	
Alterations and additions	4 664	4 834	4 879	5 052	4 971	5 309	5 460	5 497	5 618	
Total dwellings	11 268	11 522	11 824	12 219	11 718	12 135	12 714	12 974	13 113	
Ownership transfer costs	3 509	3 410	3 658	3 470	3 487	3 583	3 735	3 336	3 086	
<b>Total private gross fixed capital formation</b>	<b>36 503</b>	<b>37 616</b>	<b>39 783</b>	<b>39 605</b>	<b>39 219</b>	<b>40 595</b>	<b>42 193</b>	<b>41 754</b>	<b>42 898</b>	
<b>Public gross fixed capital formation</b>										
Public corporations										
Commonwealth	709	354	681	760	687	724	823	763	822	
State and local	2 286	2 202	1 998	1 895	2 201	1 642	2 286	2 105	2 087	
Total public corporations	2 996	2 555	2 679	2 654	2 888	2 366	3 109	2 868	2 909	
General government										
National-defence	190	176	208	244	307	319	316	248	339	
National-non-defence	499	739	759	705	752	788	797	798	615	
Total national	689	915	968	950	1 058	1 107	1 113	1 046	953	
State and local	3 203	3 306	3 384	3 433	3 552	3 398	3 432	3 520	3 847	
Total general government	3 887	4 218	4 352	4 384	4 612	4 505	4 545	4 566	4 800	
<b>Total public gross fixed capital formation</b>	<b>6 872</b>	<b>6 770</b>	<b>7 031</b>	<b>7 039</b>	<b>7 503</b>	<b>6 871</b>	<b>7 654</b>	<b>7 434</b>	<b>7 710</b>	
<b>Total gross fixed capital formation</b>	<b>43 402</b>	<b>44 398</b>	<b>46 817</b>	<b>46 640</b>	<b>46 711</b>	<b>47 466</b>	<b>49 846</b>	<b>49 187</b>	<b>50 607</b>	
<b>Domestic final demand</b>	<b>187 427</b>	<b>189 633</b>	<b>193 585</b>	<b>194 262</b>	<b>195 949</b>	<b>198 896</b>	<b>203 748</b>	<b>204 749</b>	<b>208 125</b>	
Changes in inventories	-121	-441	-737	963	1 594	2 570	409	2 327	412	
<b>Gross national expenditure</b>	<b>187 651</b>	<b>189 444</b>	<b>192 860</b>	<b>195 117</b>	<b>197 387</b>	<b>201 466</b>	<b>204 157</b>	<b>207 076</b>	<b>208 537</b>	
Exports of goods and services	37 710	37 514	37 549	37 680	35 787	36 147	37 232	37 912	38 606	
less Imports of goods and services	39 116	39 564	42 164	42 340	43 102	44 219	45 906	48 989	49 947	
Statistical discrepancy (E)	-279	413	41	-633	180	-173	289	697	708	
<b>Gross domestic product</b>	<b>186 202</b>	<b>187 972</b>	<b>188 242</b>	<b>189 821</b>	<b>190 135</b>	<b>193 220</b>	<b>195 772</b>	<b>196 697</b>	<b>197 904</b>	

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

	2002-03				2003-04				Jun 03 to Jun 04
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
<b>Final consumption expenditure</b>									
General government									
National—defence	-0.2	13.7	-2.8	1.4	1.0	-1.3	-2.3	4.2	1.5
National—non-defence	1.6	1.2	-0.2	0.8	1.4	1.9	1.1	2.1	6.8
Total national	1.1	4.3	-0.9	1.0	1.3	1.1	0.2	2.7	5.4
State and local	0.8	0.8	1.0	0.8	0.1	1.1	0.1	1.5	2.8
Total general government	1.0	2.1	0.2	0.8	0.5	1.1	0.1	1.9	3.8
Households	0.8	0.7	0.7	1.2	1.8	1.8	1.4	1.1	6.1
Total final consumption expenditure	0.8	1.0	0.6	1.1	1.5	1.6	1.1	1.3	5.6
<b>Private gross fixed capital formation</b>									
Private business investment									
Machinery and equipment									
New	2.8	14.8	-7.7	0.4	4.1	2.2	-2.1	6.4	10.8
Total machinery and equipment	1.7	13.9	-6.2	1.2	7.0	-1.2	-1.8	6.9	11.0
Non-dwelling construction									
New building	7.1	1.3	7.6	—	-2.7	9.3	0.7	3.6	10.9
New engineering construction	11.7	7.7	11.3	2.5	-1.9	10.2	0.3	-4.0	4.1
Total non-dwelling construction	15.6	-2.1	11.2	1.5	-7.2	13.5	0.3	0.1	5.7
Livestock	-43.2	—	—	—	52.9	—	—	—	52.9
Intangible fixed assets									
Computer software	-2.3	3.9	0.8	0.9	-0.8	3.7	1.1	5.2	9.4
Mineral and petroleum exploration	12.4	5.1	3.3	1.3	-8.7	8.9	-19.3	37.0	9.9
Artistic originals	5.0	-2.1	1.4	1.8	4.4	-3.8	0.9	2.1	3.4
Total intangible fixed assets	-0.3	3.8	1.2	1.0	-1.8	4.2	-2.0	9.0	9.3
Total private business investment	4.4	7.2	-1.5	0.3	3.6	3.5	-1.2	4.9	11.2
Dwellings									
New and used dwellings	1.3	3.8	3.2	-5.9	1.2	6.3	3.1	0.2	11.1
Alterations and additions	3.6	0.9	3.5	-1.6	6.8	2.8	0.7	2.2	13.0
Total dwellings	2.3	2.6	3.3	-4.1	3.6	4.8	2.0	1.1	11.9
Ownership transfer costs	-2.8	7.3	-5.1	0.5	2.8	4.2	-10.7	-7.5	-11.5
Total private gross fixed capital formation	3.0	5.8	-0.4	-1.0	3.5	3.9	-1.0	2.7	9.4
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	-50.1	92.4	11.6	-9.6	5.4	13.6	-7.3	7.7	19.5
State and local	-3.7	-9.3	-5.2	16.2	-25.4	39.2	-7.9	-0.8	-5.1
Total public corporations	-14.7	4.9	-0.9	8.8	-18.1	31.4	-7.7	1.4	0.7
General government									
National—defence	-6.9	17.9	17.4	25.9	3.7	-0.7	-21.6	36.5	10.2
National—non-defence	48.1	2.7	-7.0	6.5	4.9	1.1	0.1	-22.9	-18.2
Total national	32.9	5.7	-1.9	11.4	4.7	0.6	-6.1	-8.8	-9.9
State and local	3.2	2.4	1.4	3.5	-4.4	1.0	2.6	9.3	8.3
Total general government	8.5	3.2	0.7	5.2	-2.3	0.9	0.5	5.1	4.1
Total public gross fixed capital formation	-1.5	3.9	0.1	6.6	-8.4	11.4	-2.9	3.7	2.7
<b>Total gross fixed capital formation</b>	<b>2.3</b>	<b>5.4</b>	<b>-0.4</b>	<b>0.2</b>	<b>1.6</b>	<b>5.0</b>	<b>-1.3</b>	<b>2.9</b>	<b>8.3</b>
<b>Domestic final demand</b>	<b>1.2</b>	<b>2.1</b>	<b>0.3</b>	<b>0.9</b>	<b>1.5</b>	<b>2.4</b>	<b>0.5</b>	<b>1.6</b>	<b>6.2</b>
<b>Gross national expenditure</b>	<b>1.0</b>	<b>1.8</b>	<b>1.2</b>	<b>1.2</b>	<b>2.1</b>	<b>1.3</b>	<b>1.4</b>	<b>0.7</b>	<b>5.6</b>
Exports of goods and services	-0.5	0.1	0.3	-5.0	1.0	3.0	1.8	1.8	7.9
Imports of goods and services	1.1	6.6	0.4	1.8	2.6	3.8	6.7	2.0	15.9
<b>Gross domestic product</b>	<b>1.0</b>	<b>0.1</b>	<b>0.8</b>	<b>0.2</b>	<b>1.6</b>	<b>1.3</b>	<b>0.5</b>	<b>0.6</b>	<b>4.1</b>

— nil or rounded to zero (including null cells)

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

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

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

	2002-03				2003-04				Jun 03 to Jun 04
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
	% pts	% pts	% pts	% pts	% pts	% pts	% pts	% pts	
Final consumption expenditure									
General government									
National—defence	—	0.2	-0.1	—	—	—	—	0.1	—
National—non-defence	0.1	0.1	—	—	0.1	0.1	0.1	0.1	0.4
State and local	0.1	0.1	0.1	0.1	—	0.1	—	0.2	0.3
<i>Total general government</i>	0.2	0.4	—	0.2	0.1	0.2	—	0.3	0.7
Households	0.4	0.4	0.4	0.7	1.1	1.1	0.8	0.6	3.7
<i>Total final consumption expenditure</i>	0.6	0.8	0.5	0.9	1.2	1.3	0.8	1.0	4.4
Private gross fixed capital formation									
Private business investment									
Machinery and equipment									
New	0.2	1.0	-0.6	—	0.3	0.2	-0.2	0.5	0.8
Net purchases of second hand assets	-0.1	-0.1	0.1	0.1	0.2	-0.2	—	—	—
<i>Total machinery and equipment</i>	0.1	0.9	-0.5	0.1	0.5	-0.1	-0.1	0.5	0.8
Non-dwelling construction									
New building	0.1	—	0.1	—	—	0.2	—	0.1	0.2
New engineering construction	0.2	0.1	0.2	0.1	—	0.2	—	-0.1	0.1
Net purchases of second hand assets	0.2	-0.2	0.1	—	-0.2	0.1	—	—	-0.1
<i>Total non-dwelling construction</i>	0.5	-0.1	0.4	0.1	-0.3	0.5	—	—	0.2
Livestock	-0.1	—	—	—	0.1	—	—	—	0.1
Intangible fixed assets									
Computer software	—	—	—	—	—	—	—	0.1	0.1
Mineral and petroleum exploration	—	—	—	—	—	—	—	0.1	—
Artistic originals	—	—	—	—	—	—	—	—	—
<i>Total intangible fixed assets</i>	—	0.1	—	—	—	0.1	—	0.1	0.1
<i>Total private business investment</i>	0.5	0.9	-0.2	—	0.5	0.4	-0.2	0.6	1.4
Dwellings									
New and used dwellings	—	0.1	0.1	-0.2	—	0.2	0.1	—	0.4
Alterations and additions	0.1	—	0.1	—	0.2	0.1	—	0.1	0.3
<i>Total dwellings</i>	0.1	0.2	0.2	-0.3	0.2	0.3	0.1	0.1	0.7
Ownership transfer costs	-0.1	0.1	-0.1	—	0.1	0.1	-0.2	-0.1	-0.2
<i>Total private gross fixed capital formation</i>	0.6	1.2	-0.1	-0.2	0.7	0.8	-0.2	0.6	1.9
Public gross fixed capital formation									
Public corporations									
Commonwealth	-0.2	0.2	—	—	—	0.1	—	—	0.1
State and local	—	-0.1	-0.1	0.2	-0.3	0.3	-0.1	—	-0.1
<i>Total public corporations</i>	-0.2	0.1	—	0.1	-0.3	0.4	-0.1	—	—
General government									
National—defence	—	—	—	—	—	—	—	—	—
National—non-defence	0.1	—	—	—	—	—	—	-0.1	-0.1
State and local	0.1	—	—	0.1	-0.1	—	—	0.2	0.2
<i>Total general government</i>	0.2	0.1	—	0.1	-0.1	—	—	0.1	0.1
<i>Total public gross fixed capital formation</i>	-0.1	0.1	—	0.2	-0.3	0.4	-0.1	0.1	0.1
<i>Total gross fixed capital formation</i>	0.5	1.3	-0.1	—	0.4	1.2	-0.3	0.7	2.0
Domestic final demand	1.2	2.1	0.4	0.9	1.5	2.5	0.5	1.7	6.4
Changes in inventories									
Private non-farm	—	-0.3	0.8	0.2	0.6	-1.2	1.0	-0.6	-0.2
Farm	-0.1	0.1	0.2	-0.1	—	-0.1	—	-0.2	-0.3
Public authorities	-0.1	0.1	-0.1	0.2	-0.2	0.1	—	-0.1	-0.2
<i>Total changes in inventories</i>	-0.2	-0.2	0.9	0.3	0.5	-1.1	1.0	-1.0	-0.6
<i>Gross national expenditure</i>	1.0	1.8	1.2	1.2	2.1	1.4	1.5	0.7	5.9
Exports of goods and services	-0.1	—	0.1	-1.0	0.2	0.6	0.3	0.4	1.5
Imports of goods and services	-0.2	-1.4	-0.1	-0.4	-0.6	-0.9	-1.6	-0.5	-3.6
Statistical discrepancy (E)	0.4	-0.2	-0.4	0.4	-0.2	0.2	0.2	—	0.3
<b>Gross domestic product</b>	<b>1.0</b>	<b>0.1</b>	<b>0.8</b>	<b>0.2</b>	<b>1.6</b>	<b>1.3</b>	<b>0.5</b>	<b>0.6</b>	<b>4.1</b>

— nil or rounded to zero (including null cells)

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

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



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

	2001-02		2002-03			2003-04			
	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	3 209	3 160	3 574	3 496	3 554	3 480	3 354	3 327	3 451
National—non-defence	9 413	9 708	9 780	10 067	10 155	10 256	10 631	10 966	11 467
Total national	12 622	12 868	13 354	13 563	13 709	13 737	13 984	14 293	14 918
State and local	20 429	20 289	20 570	21 060	21 491	21 761	22 291	22 385	23 104
Total general government	33 050	33 157	33 924	34 623	35 200	35 498	36 275	36 678	38 021
Households	109 370	110 788	112 375	113 846	115 208	117 335	120 007	121 870	123 879
<b>Total final consumption expenditure</b>	<b>142 421</b>	<b>143 945</b>	<b>146 299</b>	<b>148 469</b>	<b>150 409</b>	<b>152 833</b>	<b>156 283</b>	<b>158 548</b>	<b>161 900</b>
<b>Private gross fixed capital formation</b>									
Private business investment									
Machinery and equipment									
New	12 635	12 756	14 749	13 318	13 097	13 296	13 130	12 413	13 020
Net purchases of second hand assets	142	13	-106	113	217	608	144	167	233
Total machinery and equipment	12 777	12 769	14 643	13 432	13 314	13 904	13 274	12 580	13 253
Non-dwelling construction									
New building	2 845	3 061	3 110	3 369	3 414	3 391	3 776	3 890	4 133
New engineering construction	2 812	3 179	3 455	3 876	4 026	3 965	4 396	4 444	4 345
Net purchases of second hand assets	9	362	-61	38	51	-328	-95	-113	-59
Total non-dwelling construction	5 666	6 602	6 504	7 283	7 491	7 028	8 077	8 221	8 419
Livestock	636	339	339	339	339	577	577	577	577
Intangible fixed assets									
Computer software	2 391	2 302	2 352	2 334	2 320	2 268	2 315	2 304	2 383
Mineral and petroleum exploration	353	401	429	447	451	410	451	368	503
Artistic originals	98	102	100	103	105	110	107	110	113
Total intangible fixed assets	2 842	2 805	2 881	2 884	2 877	2 788	2 874	2 783	2 998
<b>Total private business investment</b>	<b>21 920</b>	<b>22 516</b>	<b>24 367</b>	<b>23 939</b>	<b>24 021</b>	<b>24 297</b>	<b>24 801</b>	<b>24 161</b>	<b>25 247</b>
Dwellings									
New and used dwellings	6 456	6 596	6 900	7 199	6 908	7 144	7 727	8 103	8 279
Alterations and additions	4 538	4 747	4 833	5 058	5 075	5 536	5 804	5 913	6 147
Total dwellings	10 994	11 344	11 733	12 256	11 983	12 680	13 531	14 016	14 426
Ownership transfer costs	3 190	3 272	3 503	3 473	3 770	4 115	4 340	3 975	3 740
<b>Total private gross fixed capital formation</b>	<b>36 104</b>	<b>37 132</b>	<b>39 603</b>	<b>39 668</b>	<b>39 774</b>	<b>41 092</b>	<b>42 672</b>	<b>42 152</b>	<b>43 413</b>
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	723	365	687	765	685	712	799	732	787
State and local	2 215	2 176	2 006	1 920	2 247	1 678	2 306	2 119	2 115
Total public corporations	2 938	2 542	2 693	2 686	2 933	2 390	3 105	2 851	2 902
General government									
National—defence	200	179	205	233	286	294	286	219	295
National—non-defence	497	731	750	695	735	769	769	763	586
Total national	697	909	954	928	1 021	1 062	1 055	983	881
State and local	3 156	3 252	3 362	3 409	3 551	3 329	3 408	3 505	3 909
Total general government	3 853	4 161	4 317	4 337	4 572	4 391	4 463	4 488	4 790
<b>Total public gross fixed capital formation</b>	<b>6 791</b>	<b>6 703</b>	<b>7 010</b>	<b>7 023</b>	<b>7 504</b>	<b>6 782</b>	<b>7 568</b>	<b>7 339</b>	<b>7 692</b>
<b>Total gross fixed capital formation</b>	<b>42 894</b>	<b>43 834</b>	<b>46 613</b>	<b>46 691</b>	<b>47 278</b>	<b>47 873</b>	<b>50 241</b>	<b>49 491</b>	<b>51 104</b>
<b>Domestic final demand</b>	<b>185 315</b>	<b>187 779</b>	<b>192 912</b>	<b>195 160</b>	<b>197 687</b>	<b>200 707</b>	<b>206 523</b>	<b>208 039</b>	<b>213 004</b>
Changes in inventories	-446	-420	-422	967	1 241	2 407	415	1 819	411
<b>Gross national expenditure</b>	<b>184 869</b>	<b>187 358</b>	<b>192 490</b>	<b>196 127</b>	<b>198 928</b>	<b>203 113</b>	<b>206 939</b>	<b>209 858</b>	<b>213 416</b>
Exports of goods and services	37 888	38 078	38 197	37 962	34 239	34 280	34 828	35 520	38 540
less Imports of goods and services	39 957	40 660	43 059	42 532	40 937	40 618	40 623	41 835	44 514
Statistical discrepancy (E)	-274	407	41	-637	182	-176	297	724	745
<b>Gross domestic product</b>	<b>182 526</b>	<b>185 183</b>	<b>187 669</b>	<b>190 920</b>	<b>192 412</b>	<b>196 599</b>	<b>201 441</b>	<b>204 267</b>	<b>208 187</b>

	2001-02	2002-03				2003-04			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
Final consumption expenditure									
General government									
National—defence	100.4	100.8	100.8	99.8	98.5	97.5	96.5	96.3	96.5
National—non-defence	97.7	98.2	98.6	100.8	102.5	102.9	103.8	106.3	107.7
Total national	98.4	98.8	99.2	100.5	101.4	101.5	101.9	103.7	104.7
State and local	99.8	98.2	99.4	100.4	101.9	102.4	104.4	105.1	106.7
Total general government	99.2	98.5	99.3	100.5	101.7	102.1	103.4	104.5	105.9
Households	98.7	99.2	99.6	100.7	100.4	100.7	101.0	102.0	102.2
Total final consumption expenditure	98.8	99.1	99.5	100.7	100.7	101.0	101.6	102.6	103.1
Private gross fixed capital formation									
Private business investment									
Machinery and equipment	103.1	101.2	101.8	99.6	97.4	94.9	91.7	88.5	87.2
Non-dwelling construction									
New building	97.6	98.6	99.3	100.3	101.9	104.0	106.1	108.6	111.4
New engineering construction	97.7	98.7	99.5	100.1	101.7	102.2	102.9	103.7	105.7
Total non-dwelling construction	97.6	98.6	99.4	100.2	101.8	103.1	104.4	106.0	108.4
Livestock	111.0	100.0	100.0	100.0	100.0	108.0	108.0	108.0	108.0
Intangible fixed assets									
Computer software	103.9	102.3	100.7	99.2	97.7	96.2	94.7	93.3	91.8
Mineral and petroleum exploration	97.6	98.4	100.1	100.9	100.5	100.1	101.1	102.4	102.0
Artistic originals	99.6	98.9	99.3	100.4	101.4	102.0	102.8	104.8	105.0
Total intangible fixed assets	102.9	101.7	100.6	99.5	98.3	97.0	96.0	95.0	93.8
Total private business investment	101.9	100.7	101.0	99.7	98.6	97.6	96.1	94.7	94.6
Dwellings									
New and used dwellings	97.3	98.3	99.1	100.3	102.3	104.6	106.4	108.4	110.5
Alterations and additions	97.3	98.2	99.1	100.4	102.3	104.4	106.3	107.8	109.4
Total dwellings	97.3	98.3	99.1	100.3	102.3	104.5	106.4	108.1	110.0
Ownership transfer costs	92.2	95.1	99.7	99.6	105.6	114.2	119.9	118.7	118.4
Total private gross fixed capital formation	99.5	99.3	100.2	100.0	100.5	101.1	101.2	101.0	101.6
Public gross fixed capital formation									
Public corporations									
Commonwealth	102.0	100.7	100.2	100.0	99.1	98.4	97.7	96.8	96.6
State and local	99.3	99.6	99.8	100.1	100.4	100.3	100.5	100.6	101.8
Total public corporations	100.1	99.9	99.9	100.1	100.0	99.8	99.7	99.6	100.4
General government									
National—defence	104.2	102.5	101.3	99.4	96.9	94.2	91.2	88.6	87.3
National—non-defence	102.0	101.1	100.7	99.8	98.4	97.4	95.9	94.8	94.3
Total national	102.4	101.4	100.8	99.7	98.1	96.7	94.9	93.5	92.9
State and local	98.8	99.0	100.1	100.3	100.6	100.6	100.5	100.2	101.0
Total general government	99.6	99.5	100.3	100.2	100.0	99.7	99.1	98.6	99.0
Total public gross fixed capital formation	99.8	99.7	100.1	100.2	100.0	99.7	99.3	99.0	99.5
Total gross fixed capital formation	99.6	99.4	100.2	100.0	100.4	100.9	100.9	100.7	101.3
Domestic final demand	99.0	99.1	99.7	100.5	100.6	101.0	101.4	102.1	102.6
Exports of goods and services	100.0	101.1	101.8	101.4	95.8	94.8	93.6	94.3	100.8
Imports of goods and services	101.5	102.4	102.2	100.2	95.1	91.9	88.7	85.6	89.4
<b>Gross domestic product</b>	<b>98.7</b>	<b>98.8</b>	<b>99.6</b>	<b>100.8</b>	<b>100.7</b>	<b>101.7</b>	<b>102.6</b>	<b>104.3</b>	<b>105.3</b>

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

	2002-03				2003-04				Jun 03 to Jun 04
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
<b>Final consumption expenditure</b>									
General government									
National—defence	0.4	—	-1.0	-1.3	-1.1	-1.0	-0.1	0.2	-2.1
National—non-defence	0.5	0.4	2.3	1.7	0.4	0.9	2.4	1.3	5.0
Total national	0.5	0.3	1.3	0.9	0.1	0.4	1.7	1.0	3.2
State and local	-1.6	1.2	1.1	1.5	0.5	1.9	0.6	1.6	4.7
<i>Total general government</i>	-0.7	0.8	1.2	1.2	0.3	1.3	1.1	1.3	4.1
Households	0.5	0.4	1.1	-0.3	0.3	0.3	0.9	0.2	1.8
<i>Total final consumption expenditure</i>	0.3	0.5	1.2	—	0.3	0.5	1.0	0.5	2.3
<b>Private gross fixed capital formation</b>									
Private business investment									
Machinery and equipment	-1.8	0.6	-2.2	-2.2	-2.5	-3.4	-3.5	-1.5	-10.5
Non-dwelling construction									
New building	1.0	0.8	1.0	1.6	2.1	2.0	2.3	2.6	9.4
New engineering construction	1.0	0.8	0.7	1.6	0.5	0.6	0.8	1.9	3.9
<i>Total non-dwelling construction</i>	1.0	0.8	0.9	1.6	1.2	1.3	1.5	2.2	6.4
Livestock	-9.9	—	—	—	8.0	—	—	—	8.0
Intangible fixed assets									
Computer software	-1.5	-1.6	-1.5	-1.5	-1.5	-1.6	-1.6	-1.6	-6.1
Mineral and petroleum exploration	0.8	1.8	0.8	-0.4	-0.4	1.0	1.2	-0.4	1.4
Artistic originals	-0.7	0.5	1.1	0.9	0.6	0.9	1.9	0.2	3.6
<i>Total intangible fixed assets</i>	-1.2	-1.1	-1.1	-1.2	-1.3	-1.1	-1.0	-1.3	-4.5
<i>Total private business investment</i>	-1.2	0.3	-1.3	-1.0	-1.1	-1.5	-1.5	-0.1	-4.1
Dwellings									
New and used dwellings	1.0	0.9	1.2	2.0	2.3	1.7	1.8	2.0	8.0
Alterations and additions	1.0	0.9	1.2	1.9	2.1	1.8	1.4	1.4	6.9
<i>Total dwellings</i>	1.0	0.9	1.2	2.0	2.2	1.8	1.6	1.7	7.5
Ownership transfer costs	3.1	4.9	-0.1	6.1	8.1	5.0	-1.0	-0.3	12.0
<i>Total private gross fixed capital formation</i>	-0.2	0.8	-0.2	0.5	0.6	0.1	-0.2	0.6	1.1
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	-1.3	-0.5	-0.3	-0.9	-0.7	-0.8	-0.9	-0.2	-2.5
State and local	0.3	0.2	0.3	0.3	-0.1	0.2	0.1	1.1	1.4
<i>Total public corporations</i>	-0.2	—	0.2	-0.1	-0.2	-0.1	-0.1	0.8	0.4
General government									
National—defence	-1.7	-1.2	-1.9	-2.5	-2.8	-3.1	-2.9	-1.5	-9.9
National—non-defence	-0.8	-0.4	-0.8	-1.5	-1.0	-1.5	-1.1	-0.5	-4.1
<i>Total national</i>	-1.0	-0.6	-1.1	-1.7	-1.4	-1.8	-1.5	-0.7	-5.3
State and local	0.2	1.1	0.2	0.3	—	-0.2	-0.2	0.8	0.5
<i>Total general government</i>	-0.1	0.7	-0.1	-0.2	-0.3	-0.6	-0.5	0.4	-1.0
<i>Total public gross fixed capital formation</i>	-0.1	0.4	—	-0.1	-0.3	-0.4	-0.4	0.6	-0.5
<b>Total gross fixed capital formation</b>	-0.2	0.8	-0.1	0.4	0.5	—	-0.2	0.6	0.9
<b>Domestic final demand</b>	0.2	0.6	0.9	0.1	0.4	0.4	0.7	0.5	2.0
Exports of goods and services	1.1	0.8	-0.5	-5.5	-1.0	-1.3	0.8	6.8	5.2
Imports of goods and services	0.9	-0.2	-2.0	-5.1	-3.4	-3.5	-3.6	4.4	-6.1
<b>Gross domestic product</b>	<b>0.2</b>	<b>0.8</b>	<b>1.2</b>	<b>-0.1</b>	<b>0.9</b>	<b>0.9</b>	<b>1.6</b>	<b>1.0</b>	<b>4.5</b>

— nil or rounded to zero (including null cells)

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

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

	2001-02	2002-03				2003-04			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
<b>Final consumption expenditure</b>									
General government									
National-defence	101.3	100.0	99.4	100.1	100.3	97.3	94.9	96.4	96.0
National-non-defence	97.6	99.1	98.6	101.7	101.8	101.4	103.1	105.2	107.7
Total national	98.6	99.3	98.8	101.3	101.4	100.3	101.0	103.0	104.7
State and local	100.0	98.5	99.1	100.5	101.7	102.9	104.3	104.7	106.4
<i>Total general government</i>	99.5	98.8	99.0	100.8	101.6	101.9	103.0	104.0	105.8
Households	98.6	99.1	99.9	100.5	100.5	100.6	101.1	101.3	101.9
<i>Total final consumption expenditure</i>	98.8	99.1	99.7	100.6	100.8	100.9	101.5	101.9	102.8
<b>Private gross fixed capital formation</b>									
Private business investment									
Machinery and equipment	102.6	100.8	101.5	99.3	97.2	94.8	91.7	88.5	87.2
Non-dwelling construction									
New building	98.9	99.4	99.7	100.4	101.7	103.9	105.8	108.3	111.1
New engineering construction	97.7	98.9	99.8	100.5	101.9	102.3	102.9	103.7	105.6
<i>Total non-dwelling construction</i>	98.4	99.2	99.8	100.4	101.8	103.0	104.2	105.8	108.2
Livestock	106.4	100.0	100.0	100.0	100.0	111.2	111.2	111.2	111.2
Intangible fixed assets									
Computer software	103.9	102.4	100.8	99.2	97.8	96.3	94.8	93.3	91.8
Mineral and petroleum exploration	97.4	98.3	100.1	101.0	100.6	100.2	101.2	102.4	102.0
Artistic originals	99.8	98.8	99.1	100.7	101.2	101.8	102.7	104.8	104.8
<i>Total intangible fixed assets</i>	102.7	101.6	100.6	99.5	98.3	97.0	96.0	94.9	93.8
Total private business investment	100.9	99.3	100.3	100.0	100.0	97.7	96.3	95.0	94.6
Dwellings									
New and used dwellings	97.8	98.6	99.4	100.4	102.4	104.7	106.5	108.4	110.5
Alterations and additions	97.3	98.2	99.1	100.1	102.1	104.3	106.3	107.6	109.4
<i>Total dwellings</i>	97.6	98.5	99.2	100.3	102.3	104.5	106.4	108.0	110.0
Ownership transfer costs	90.9	96.0	95.8	100.1	108.1	114.8	116.2	119.2	121.2
<i>Total private gross fixed capital formation</i>	98.9	98.7	99.5	100.2	101.4	101.2	101.1	101.0	101.2
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	101.9	103.2	100.9	100.7	99.7	98.3	97.2	95.9	95.8
State and local	96.9	98.9	100.4	101.4	102.1	102.2	100.9	100.7	101.3
<i>Total public corporations</i>	98.1	99.5	100.5	101.2	101.5	101.0	99.9	99.4	99.8
General government									
National-defence	105.5	101.2	98.3	95.6	92.9	92.1	90.3	88.4	87.0
National-non-defence	99.7	98.9	98.8	98.5	97.8	97.5	96.5	95.7	95.3
<i>Total national</i>	101.2	99.3	98.6	97.7	96.5	96.0	94.8	94.0	92.4
State and local	98.5	98.4	99.3	99.3	100.0	98.0	99.3	99.6	101.6
<i>Total general government</i>	99.1	98.6	99.2	98.9	99.1	97.5	98.2	98.3	99.8
<i>Total public gross fixed capital formation</i>	98.8	99.0	99.7	99.8	100.0	98.7	98.9	98.7	99.8
<b>Total gross fixed capital formation</b>	98.8	98.7	99.6	100.1	101.2	100.9	100.8	100.6	101.0
<b>Domestic final demand</b>	98.9	99.0	99.7	100.5	100.9	100.9	101.4	101.6	102.3
<b>Gross national expenditure</b>	98.5	98.9	99.8	100.5	100.8	100.8	101.4	101.3	102.3
Exports of goods and services	100.5	101.5	101.7	100.7	95.7	94.8	93.5	93.7	99.8
Imports of goods and services	102.1	102.8	102.1	100.5	95.0	91.9	88.5	85.4	89.1
<b>Gross domestic product</b>	<b>98.0</b>	<b>98.5</b>	<b>99.7</b>	<b>100.6</b>	<b>101.2</b>	<b>101.7</b>	<b>102.9</b>	<b>103.8</b>	<b>105.2</b>

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

	2002-03				2003-04				Jun 03 to Jun 04
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
Final consumption expenditure									
General government									
National—defence	-1.3	-0.6	0.7	0.2	-3.0	-2.4	1.6	-0.5	-4.3
National—non-defence	1.5	-0.4	3.1	0.1	-0.4	1.7	2.0	2.4	5.8
Total national	0.8	-0.5	2.5	0.1	-1.1	0.7	2.0	1.7	3.3
State and local	-1.5	0.6	1.4	1.3	1.2	1.3	0.4	1.7	4.6
<i>Total general government</i>	-0.6	0.2	1.8	0.8	0.3	1.1	1.0	1.7	4.1
Households	0.5	0.8	0.6	—	0.1	0.5	0.2	0.6	1.3
<i>Total final consumption expenditure</i>	0.3	0.6	0.9	0.2	0.1	0.6	0.4	0.8	2.0
Private gross fixed capital formation									
Private business investment									
Machinery and equipment	-1.8	0.7	-2.2	-2.1	-2.4	-3.4	-3.5	-1.5	-10.3
Non-dwelling construction									
New building	0.5	0.3	0.7	1.4	2.1	1.9	2.3	2.6	9.2
New engineering construction	1.2	0.9	0.7	1.3	0.4	0.6	0.8	1.8	3.7
<i>Total non-dwelling construction</i>	0.8	0.6	0.7	1.4	1.1	1.2	1.5	2.3	6.3
Livestock	-6.0	—	—	—	11.2	—	—	—	11.2
Intangible fixed assets									
Computer software	-1.5	-1.6	-1.6	-1.4	-1.5	-1.5	-1.5	-1.7	-6.1
Mineral and petroleum exploration	0.9	1.8	0.8	-0.4	-0.4	1.0	1.2	-0.4	1.4
Artistic originals	-1.0	0.3	1.6	0.5	0.6	0.9	2.1	—	3.6
<i>Total intangible fixed assets</i>	-1.0	-1.0	-1.0	-1.2	-1.3	-1.1	-1.2	-1.1	-4.6
<i>Total private business investment</i>	-1.6	1.0	-0.3	—	-2.4	-1.4	-1.4	-0.4	-5.5
Dwellings									
New and used dwellings	0.9	0.7	1.1	1.9	2.2	1.8	1.7	1.9	7.9
Alterations and additions	0.9	0.9	1.1	2.0	2.1	1.9	1.2	1.7	7.2
<i>Total dwellings</i>	0.9	0.8	1.1	1.9	2.2	1.9	1.5	1.8	7.6
Ownership transfer costs	5.6	-0.2	4.5	8.0	6.2	1.2	2.5	1.7	12.1
<i>Total private gross fixed capital formation</i>	-0.2	0.8	0.6	1.3	-0.2	-0.1	-0.2	0.2	-0.2
Public gross fixed capital formation									
Public corporations									
Commonwealth	1.2	-2.2	-0.2	-0.9	-1.4	-1.2	-1.3	-0.1	-3.9
State and local	2.0	1.6	0.9	0.8	0.1	-1.3	-0.2	0.6	-0.8
<i>Total public corporations</i>	1.4	1.1	0.7	0.3	-0.5	-1.1	-0.5	0.4	-1.8
General government									
National—defence	-4.1	-2.9	-2.8	-2.8	-0.9	-2.0	-2.1	-1.6	-6.3
National—non-defence	-0.8	-0.1	-0.3	-0.6	-0.3	-1.0	-0.8	-0.4	-2.6
<i>Total national</i>	-1.8	-0.7	-0.9	-1.2	-0.6	-1.3	-0.8	-1.7	-4.3
State and local	-0.2	1.0	—	0.6	-2.0	1.4	0.3	2.0	1.7
<i>Total general government</i>	-0.5	0.5	-0.3	0.2	-1.7	0.7	0.1	1.5	0.7
<i>Total public gross fixed capital formation</i>	0.2	0.7	0.1	0.2	-1.3	0.2	-0.2	1.1	-0.2
<i>Total gross fixed capital formation</i>	-0.1	0.8	0.5	1.1	-0.4	-0.1	-0.2	0.4	-0.2
<i>Domestic final demand</i>	0.2	0.6	0.8	0.4	—	0.4	0.2	0.7	1.4
<i>Gross national expenditure</i>	0.4	0.9	0.7	0.3	—	0.5	—	1.0	1.5
Exports of goods and services	1.0	0.2	-1.0	-5.0	-0.9	-1.4	0.2	6.6	4.3
Imports of goods and services	0.6	-0.6	-1.6	-5.5	-3.3	-3.7	-3.5	4.4	-6.2
<b>Gross domestic product</b>	<b>0.5</b>	<b>1.2</b>	<b>0.9</b>	<b>0.6</b>	<b>0.5</b>	<b>1.1</b>	<b>0.9</b>	<b>1.3</b>	<b>4.0</b>

— nil or rounded to zero (including null cells)

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

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

	2001-02		2002-03				2003-04			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
<b>A Agriculture, forestry and fishing</b>										
Agriculture	6 209	5 569	4 918	4 606	4 824	5 499	6 171	6 522	6 566	
Forestry and fishing	312	310	311	311	312	320	331	335	337	
<b>Total</b>	<b>6 497</b>	<b>5 867</b>	<b>5 229</b>	<b>4 922</b>	<b>5 140</b>	<b>5 820</b>	<b>6 502</b>	<b>6 857</b>	<b>6 903</b>	
<b>B Mining</b>										
Mining (excluding services to mining)	7 934	7 946	7 930	7 884	7 831	7 786	7 712	7 603	7 512	
Services to mining	596	621	687	704	692	652	630	638	660	
<b>Total</b>	<b>8 526</b>	<b>8 564</b>	<b>8 617</b>	<b>8 589</b>	<b>8 525</b>	<b>8 438</b>	<b>8 342</b>	<b>8 241</b>	<b>8 175</b>	
<b>C Manufacturing</b>										
Food, beverage and tobacco	4 019	4 044	4 011	3 930	3 859	3 849	3 902	3 965	3 999	
Textile, clothing, footwear	681	680	658	636	628	635	651	655	651	
Wood and paper products	1 157	1 163	1 185	1 212	1 231	1 239	1 235	1 235	1 237	
Printing, publishing and recorded media	2 416	2 387	2 403	2 406	2 384	2 372	2 411	2 479	2 530	
Petroleum, coal, chemical, etc	3 158	3 230	3 331	3 379	3 363	3 317	3 278	3 257	3 223	
Non-metallic mineral products	1 010	1 019	1 007	983	975	988	1 010	1 023	1 028	
Metal products	2 796	2 794	2 813	2 845	2 850	2 865	2 896	2 916	2 922	
Machinery and equipment	3 966	4 001	4 091	4 223	4 301	4 278	4 248	4 286	4 350	
Other manufacturing	947	955	939	926	939	972	993	993	981	
<b>Total</b>	<b>20 105</b>	<b>20 241</b>	<b>20 431</b>	<b>20 553</b>	<b>20 545</b>	<b>20 526</b>	<b>20 622</b>	<b>20 806</b>	<b>20 957</b>	
<b>D Electricity, gas and water supply</b>										
Electricity	2 768	2 779	2 783	2 772	2 760	2 774	2 816	2 859	2 894	
Gas	378	382	386	385	384	387	391	393	393	
Water supply, sewerage and drainage services	1 092	1 100	1 083	1 064	1 060	1 056	1 051	1 055	1 075	
<b>Total</b>	<b>4 238</b>	<b>4 261</b>	<b>4 251</b>	<b>4 221</b>	<b>4 205</b>	<b>4 217</b>	<b>4 258</b>	<b>4 308</b>	<b>4 361</b>	
<b>E Construction</b>	10 488	11 082	11 440	11 476	11 528	11 777	12 081	12 265	12 326	
<b>F Wholesale trade</b>	9 611	9 706	9 786	9 839	9 932	10 181	10 462	10 688	10 823	
<b>G Retail trade</b>	9 631	9 710	9 776	9 893	10 081	10 303	10 498	10 654	10 783	
<b>H Accommodation, cafes and restaurants</b>	3 667	3 727	3 766	3 801	3 869	3 967	4 031	4 047	4 032	
<b>I Transport and storage</b>										
Road	2 992	3 084	3 119	3 103	3 117	3 199	3 312	3 399	3 458	
Air and space	1 346	1 392	1 403	1 384	1 370	1 403	1 477	1 545	1 588	
Rail, pipeline and other transport	1 086	1 106	1 128	1 131	1 124	1 126	1 152	1 181	1 196	
Transport services and storage(c)	3 648	3 723	3 709	3 611	3 518	3 536	3 638	3 736	3 782	
<b>Total</b>	<b>9 060</b>	<b>9 290</b>	<b>9 354</b>	<b>9 235</b>	<b>9 138</b>	<b>9 270</b>	<b>9 580</b>	<b>9 860</b>	<b>10 021</b>	
<b>J Communication services</b>	4 808	4 895	4 975	5 036	5 064	5 082	5 119	5 171	5 225	
<b>K Finance and insurance</b>	13 513	13 677	13 844	13 998	14 145	14 282	14 427	14 588	14 748	
<b>L Property and business services(d)</b>	19 530	19 607	19 775	19 984	20 167	20 358	20 524	20 692	20 832	
<b>M Government administration and defence</b>	7 382	7 430	7 437	7 426	7 421	7 451	7 519	7 587	7 646	
<b>N Education</b>	8 290	8 319	8 346	8 372	8 397	8 422	8 448	8 474	8 496	
<b>O Health and community services</b>	10 817	10 942	11 024	11 056	11 124	11 231	11 342	11 431	11 501	
<b>P Cultural and recreational services</b>	3 230	3 243	3 262	3 275	3 325	3 377	3 392	3 388	3 389	
<b>Q Personal and other services</b>	4 311	4 341	4 363	4 370	4 369	4 382	4 403	4 426	4 450	
.. Ownership of dwellings	15 988	16 160	16 333	16 497	16 652	16 804	16 958	17 115	17 271	
<b>Gross value added at basic prices</b>	<b>169 747</b>	<b>171 136</b>	<b>172 044</b>	<b>172 521</b>	<b>173 576</b>	<b>175 854</b>	<b>178 479</b>	<b>180 588</b>	<b>182 117</b>	
Taxes less subsidies on products	16 430	16 483	16 614	16 802	17 019	17 225	17 401	17 560	17 702	
Statistical discrepancy (P)	-15	-20	-93	78	315	8	-697	-1 297	-1 727	
<b>Gross domestic product</b>	<b>186 150</b>	<b>187 596</b>	<b>188 567</b>	<b>189 403</b>	<b>190 910</b>	<b>193 085</b>	<b>195 189</b>	<b>196 855</b>	<b>198 029</b>	

(a) At basic prices.

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

(c) Includes water transport.

(d) Excludes ownership of dwellings.

## Trend

	2002-03				2003-04				Jun 03 to Jun 04
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
<b>A</b> Agriculture, forestry and fishing									
Agriculture	-10.3	-11.7	-6.3	4.7	14.0	12.2	5.7	0.7	36.1
Forestry and fishing	-0.5	0.4	—	0.4	2.5	3.4	1.3	0.3	7.8
Total	-9.7	-10.9	-5.9	4.4	13.2	11.7	5.5	0.7	34.3
<b>B</b> Mining									
Mining (excluding services to mining)	0.2	-0.2	-0.6	-0.7	-0.6	-1.0	-1.4	-1.2	-4.1
Services to mining	4.1	10.7	2.5	-1.7	-5.8	-3.4	1.3	3.5	-4.6
Total	0.5	0.6	-0.3	-0.8	-1.0	-1.1	-1.2	-0.8	-4.1
<b>C</b> Manufacturing									
Food, beverage and tobacco	0.6	-0.8	-2.0	-1.8	-0.2	1.4	1.6	0.9	3.6
Textile, clothing, footwear	-0.1	-3.2	-3.5	-1.2	1.2	2.5	0.7	-0.7	3.7
Wood and paper products	0.5	1.9	2.3	1.6	0.7	-0.4	—	0.2	0.4
Printing, publishing and recorded media	-1.2	0.7	0.1	-0.9	-0.5	1.6	2.8	2.0	6.1
Petroleum, coal, chemical, etc	2.3	3.1	1.4	-0.5	-1.4	-1.2	-0.6	-1.0	-4.2
Non-metallic mineral products	0.9	-1.2	-2.4	-0.8	1.3	2.2	1.3	0.5	5.4
Metal products	-0.1	0.7	1.1	0.2	0.6	1.1	0.7	0.2	2.5
Machinery and equipment	0.9	2.3	3.2	1.8	-0.5	-0.7	0.9	1.5	1.2
Other manufacturing	0.7	-1.6	-1.3	1.4	3.6	2.1	—	-1.2	4.4
Total	0.7	0.9	0.6	—	-0.1	0.5	0.9	0.7	2.0
<b>D</b> Electricity, gas and water supply									
Electricity	0.4	0.2	-0.4	-0.4	0.5	1.5	1.5	1.2	4.9
Gas	1.1	0.9	-0.2	-0.2	0.7	1.0	0.6	—	2.2
Water supply, sewerage and drainage services	0.7	-1.6	-1.7	-0.4	-0.4	-0.5	0.4	1.9	1.4
Total	0.5	-0.2	-0.7	-0.4	0.3	1.0	1.2	1.2	3.7
<b>E</b> Construction	5.7	3.2	0.3	0.5	2.2	2.6	1.5	0.5	6.9
<b>F</b> Wholesale trade	1.0	0.8	0.5	0.9	2.5	2.8	2.2	1.3	9.0
<b>G</b> Retail trade	0.8	0.7	1.2	1.9	2.2	1.9	1.5	1.2	7.0
<b>H</b> Accommodation, cafes and restaurants	1.6	1.1	0.9	1.8	2.6	1.6	0.4	-0.4	4.2
<b>I</b> Transport and storage									
Road	3.1	1.1	-0.5	0.4	2.6	3.6	2.6	1.7	10.9
Air and space	3.4	0.8	-1.4	-1.0	2.4	5.3	4.6	2.8	15.9
Rail, pipeline and other transport	1.8	2.0	0.3	-0.6	0.2	2.3	2.6	1.3	6.4
Transport services and storage(d)	2.1	-0.4	-2.6	-2.6	0.5	2.9	2.7	1.2	7.5
Total	2.5	0.7	-1.3	-1.0	1.4	3.3	2.9	1.6	9.7
<b>J</b> Communication services	1.8	1.6	1.2	0.6	0.4	0.7	1.0	1.0	3.2
<b>K</b> Finance and insurance	1.2	1.2	1.1	1.1	1.0	1.0	1.1	1.1	4.3
<b>L</b> Property and business services(e)	0.4	0.9	1.1	0.9	0.9	0.8	0.8	0.7	3.3
<b>M</b> Government administration and defence	0.7	0.1	-0.1	-0.1	0.4	0.9	0.9	0.8	3.0
<b>N</b> Education	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	1.2
<b>O</b> Health and community services	1.2	0.7	0.3	0.6	1.0	1.0	0.8	0.6	3.4
<b>P</b> Cultural and recreational services	0.4	0.6	0.4	1.5	1.5	0.4	-0.1	0.1	1.9
<b>Q</b> Personal and other services	0.7	0.5	0.2	—	0.3	0.5	0.5	0.5	1.9
.. Ownership of dwellings	1.1	1.1	1.0	0.9	0.9	0.9	0.9	0.9	3.7
Gross value added at basic prices	0.8	0.5	0.3	0.6	1.3	1.5	1.2	0.8	4.9
Taxes less subsidies on products	0.3	0.8	1.1	1.3	1.2	1.0	0.9	0.8	4.0
<b>Gross domestic product</b>	<b>0.8</b>	<b>0.5</b>	<b>0.4</b>	<b>0.8</b>	<b>1.1</b>	<b>1.1</b>	<b>0.9</b>	<b>0.6</b>	<b>3.7</b>

— nil or rounded to zero (including null cells)

(a) At basic prices.

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

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

(d) Includes water transport.

(e) Excludes ownership of dwellings.

	2001-02		2002-03				2003-04			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
<b>A Agriculture, forestry and fishing</b>										
Agriculture	6 355	5 464	4 927	4 599	4 627	5 529	6 296	6 776	6 279	
Forestry and fishing	308	297	333	299	310	322	333	338	334	
<b>Total</b>	<b>6 634</b>	<b>5 747</b>	<b>5 268</b>	<b>4 901</b>	<b>4 940</b>	<b>5 852</b>	<b>6 629</b>	<b>7 114</b>	<b>6 613</b>	
<b>B Mining</b>										
Mining (excluding services to mining)	7 882	7 937	8 006	7 832	7 810	7 812	7 745	7 572	7 491	
Services to mining	561	623	693	730	693	594	733	509	744	
<b>Total</b>	<b>8 439</b>	<b>8 557</b>	<b>8 699</b>	<b>8 566</b>	<b>8 503</b>	<b>8 406</b>	<b>8 477</b>	<b>8 081</b>	<b>8 235</b>	
<b>C Manufacturing</b>										
Food, beverage and tobacco	4 011	4 067	4 014	3 934	3 857	3 800	3 938	3 959	4 016	
Textile, clothing, footwear	705	654	679	645	585	666	650	651	653	
Wood and paper products	1 148	1 194	1 157	1 206	1 260	1 236	1 203	1 271	1 219	
Printing, publishing and recorded media	2 392	2 385	2 380	2 453	2 398	2 296	2 457	2 464	2 550	
Petroleum, coal, chemical, etc	3 155	3 234	3 248	3 523	3 313	3 250	3 350	3 246	3 189	
Non-metallic mineral products	1 002	1 017	1 029	978	938	1 025	1 004	1 011	1 043	
Metal products	2 764	2 757	2 862	2 823	2 855	2 876	2 849	2 986	2 882	
Machinery and equipment	4 030	3 996	3 990	4 278	4 379	4 237	4 193	4 304	4 384	
Other manufacturing	948	972	929	927	917	994	989	1 007	963	
<b>Total</b>	<b>20 096</b>	<b>20 247</b>	<b>20 272</b>	<b>20 790</b>	<b>20 524</b>	<b>20 378</b>	<b>20 633</b>	<b>20 899</b>	<b>20 899</b>	
<b>D Electricity, gas and water supply</b>										
Electricity	2 766	2 769	2 802	2 778	2 737	2 783	2 804	2 879	2 885	
Gas	373	385	386	390	375	393	390	392	393	
Water supply, sewerage and drainage services	1 080	1 123	1 095	1 025	1 071	1 083	1 036	1 024	1 116	
<b>Total</b>	<b>4 218</b>	<b>4 277</b>	<b>4 282</b>	<b>4 192</b>	<b>4 183</b>	<b>4 259</b>	<b>4 231</b>	<b>4 295</b>	<b>4 395</b>	
<b>E Construction</b>	10 468	11 179	11 525	11 489	11 393	11 675	12 309	12 247	12 229	
<b>F Wholesale trade</b>	9 509	9 839	9 715	9 891	9 866	10 190	10 400	10 896	10 661	
<b>G Retail trade</b>	9 634	9 709	9 786	9 871	10 045	10 353	10 505	10 640	10 795	
<b>H Accommodation, cafes and restaurants</b>	3 665	3 753	3 770	3 787	3 854	3 966	4 068	4 056	3 996	
<b>I Transport and storage</b>										
Road	2 965	3 094	3 191	3 062	3 064	3 237	3 324	3 382	3 479	
Air and space	1 352	1 381	1 416	1 415	1 329	1 384	1 508	1 550	1 575	
Rail, pipeline and other transport	1 102	1 090	1 122	1 162	1 119	1 088	1 180	1 184	1 187	
Transport services and storage(c)	3 610	3 781	3 681	3 687	3 429	3 518	3 660	3 783	3 743	
<b>Total</b>	<b>9 015</b>	<b>9 329</b>	<b>9 403</b>	<b>9 329</b>	<b>8 960</b>	<b>9 227</b>	<b>9 672</b>	<b>9 900</b>	<b>9 983</b>	
<b>J Communication services</b>	4 811	4 882	4 976	5 058	5 054	5 079	5 104	5 185	5 223	
<b>K Finance and insurance</b>	13 512	13 697	13 817	14 027	14 130	14 286	14 432	14 557	14 786	
<b>L Property and business services(d)</b>	19 384	19 723	19 664	20 052	20 176	20 331	20 509	20 751	20 791	
<b>M Government administration and defence</b>	7 396	7 409	7 474	7 401	7 424	7 442	7 512	7 609	7 639	
<b>N Education</b>	8 289	8 320	8 346	8 372	8 397	8 422	8 448	8 474	8 499	
<b>O Health and community services</b>	10 834	10 968	11 032	11 054	11 088	11 232	11 391	11 394	11 512	
<b>P Cultural and recreational services</b>	3 203	3 285	3 267	3 234	3 348	3 352	3 474	3 294	3 433	
<b>Q Personal and other services</b>	4 272	4 361	4 380	4 351	4 374	4 380	4 402	4 426	4 453	
.. Ownership of dwellings	15 984	16 161	16 338	16 497	16 653	16 802	16 957	17 115	17 276	
<b>Gross value added at basic prices</b>	<b>169 431</b>	<b>171 511</b>	<b>172 072</b>	<b>172 841</b>	<b>172 809</b>	<b>175 632</b>	<b>179 153</b>	<b>180 933</b>	<b>181 419</b>	
Taxes less subsidies on products	16 390	16 479	16 654	16 704	17 101	17 225	17 370	17 574	17 733	
Statistical discrepancy (P)	393	-15	-485	272	228	364	-751	-1 810	-1 248	
<b>Gross domestic product</b>	<b>186 202</b>	<b>187 972</b>	<b>188 242</b>	<b>189 821</b>	<b>190 135</b>	<b>193 220</b>	<b>195 772</b>	<b>196 697</b>	<b>197 904</b>	

(a) At basic prices.

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

(c) Includes water transport.

(d) Excludes ownership of dwellings.



	2002-03				2003-04				Jun 03 to Jun 04
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
<b>A</b> Agriculture, forestry and fishing									
Agriculture	-14.0	-9.8	-6.7	0.6	19.5	13.9	7.6	-7.3	35.7
Forestry and fishing	-3.7	12.4	-10.2	3.5	4.1	3.2	1.4	-1.2	7.6
Total	-13.4	-8.3	-7.0	0.8	18.5	13.3	7.3	-7.0	33.9
<b>B</b> Mining									
Mining (excluding services to mining)	0.7	0.9	-2.2	-0.3	—	-0.9	-2.2	-1.1	-4.1
Services to mining	11.1	11.2	5.3	-5.1	-14.2	23.3	-30.5	46.2	7.4
Total	1.4	1.7	-1.5	-0.7	-1.1	0.9	-4.7	1.9	-3.1
<b>C</b> Manufacturing									
Food, beverage and tobacco	1.4	-1.3	-2.0	-1.9	-1.5	3.6	0.5	1.4	4.1
Textile, clothing, footwear	-7.1	3.8	-5.0	-9.3	13.7	-2.4	0.1	0.4	11.6
Wood and paper products	4.0	-3.0	4.2	4.4	-1.9	-2.7	5.6	-4.1	-3.3
Printing, publishing and recorded media	-0.3	-0.2	3.1	-2.2	-4.3	7.0	0.3	3.5	6.3
Petroleum, coal, chemical, etc	2.5	0.4	8.5	-5.9	-1.9	3.1	-3.1	-1.8	-3.8
Non-metallic mineral products	1.5	1.2	-4.9	-4.2	9.3	-2.0	0.7	3.1	11.2
Metal products	-0.3	3.8	-1.4	1.1	0.7	-0.9	4.8	-3.5	1.0
Machinery and equipment	-0.8	-0.2	7.2	2.4	-3.3	-1.0	2.6	1.9	0.1
Other manufacturing	2.5	-4.4	-0.2	-1.2	8.4	-0.5	1.8	-4.3	5.1
Total	0.8	0.1	2.6	-1.3	-0.7	1.2	1.3	—	1.8
<b>D</b> Electricity, gas and water supply									
Electricity	0.1	1.2	-0.9	-1.5	1.7	0.8	2.7	0.2	5.4
Gas	3.2	0.1	1.0	-3.9	4.8	-0.6	0.5	0.3	5.0
Water supply, sewerage and drainage services	4.0	-2.5	-6.4	4.6	1.1	-4.3	-1.2	9.0	4.2
Total	1.4	0.1	-2.1	-0.2	1.8	-0.7	1.5	2.3	5.1
<b>E</b> Construction	6.8	3.1	-0.3	-0.8	2.5	5.4	-0.5	-0.1	7.3
<b>F</b> Wholesale trade	3.5	-1.3	1.8	-0.3	3.3	2.1	4.8	-2.2	8.1
<b>G</b> Retail trade	0.8	0.8	0.9	1.8	3.1	1.5	1.3	1.5	7.5
<b>H</b> Accommodation, cafes and restaurants	2.4	0.5	0.4	1.8	2.9	2.6	-0.3	-1.5	3.7
<b>I</b> Transport and storage									
Road	4.3	3.1	-4.0	0.1	5.6	2.7	1.8	2.9	13.6
Air and space	2.2	2.5	-0.1	-6.1	4.2	9.0	2.8	1.6	18.5
Rail, pipeline and other transport	-1.1	2.9	3.6	-3.7	-2.8	8.5	0.4	0.2	6.1
Transport services and storage(d)	4.7	-2.6	0.2	-7.0	2.6	4.0	3.4	-1.1	9.2
Total	3.5	0.8	-0.8	-4.0	3.0	4.8	2.3	0.8	11.4
<b>J</b> Communication services	1.5	1.9	1.7	-0.1	0.5	0.5	1.6	0.7	3.3
<b>K</b> Finance and insurance	1.4	0.9	1.5	0.7	1.1	1.0	0.9	1.6	4.6
<b>L</b> Property and business services(e)	1.8	-0.3	2.0	0.6	0.8	0.9	1.2	0.2	3.0
<b>M</b> Government administration and defence	0.2	0.9	-1.0	0.3	0.2	0.9	1.3	0.4	2.9
<b>N</b> Education	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	1.2
<b>O</b> Health and community services	1.2	0.6	0.2	0.3	1.3	1.4	—	1.0	3.8
<b>P</b> Cultural and recreational services	2.5	-0.5	-1.0	3.5	0.1	3.7	-5.2	4.2	2.5
<b>Q</b> Personal and other services	2.1	0.4	-0.7	0.5	0.1	0.5	0.5	0.6	1.8
.. Ownership of dwellings	1.1	1.1	1.0	0.9	0.9	0.9	0.9	0.9	3.7
Gross value added at basic prices	1.2	0.3	0.4	—	1.6	2.0	1.0	0.3	5.0
Taxes less subsidies on products	0.5	1.1	0.3	2.4	0.7	0.8	1.2	0.9	3.7
<b>Gross domestic product</b>	<b>1.0</b>	<b>0.1</b>	<b>0.8</b>	<b>0.2</b>	<b>1.6</b>	<b>1.3</b>	<b>0.5</b>	<b>0.6</b>	<b>4.1</b>

— nil or rounded to zero (including null cells)

(a) At basic prices.

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

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

(d) Includes water transport.

(e) Excludes ownership of dwellings.

	2002-03				2003-04				Jun 03 to Jun 04
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
VALUES (\$m)									
Compensation of employees									
Wages and salaries	79 263	80 515	81 780	82 884	83 884	84 996	86 295	87 680	..
Employers' social contributions(a)	8 422	8 676	8 836	8 940	9 064	9 192	9 328	9 462	..
<i>Total compensation of employees</i>	<b>87 686</b>	<b>89 190</b>	<b>90 615</b>	<b>91 824</b>	<b>92 948</b>	<b>94 187</b>	<b>95 623</b>	<b>97 149</b>	..
Gross operating surplus									
Non-financial corporations									
Private non-financial corporations	29 942	30 152	30 427	31 198	31 933	32 754	33 840	35 055	..
Public non-financial corporations	4 897	4 972	5 012	5 056	5 114	5 199	5 286	5 327	..
<i>Total non-financial corporations</i>	<b>34 839</b>	<b>35 123</b>	<b>35 439</b>	<b>36 254</b>	<b>37 046</b>	<b>37 952</b>	<b>39 126</b>	<b>40 391</b>	..
Financial corporations	5 821	6 024	6 218	6 411	6 606	6 791	6 966	7 131	..
<i>Total corporations</i>	<b>40 660</b>	<b>41 147</b>	<b>41 657</b>	<b>42 665</b>	<b>43 653</b>	<b>44 743</b>	<b>46 092</b>	<b>47 522</b>	..
General government	3 491	3 546	3 596	3 642	3 686	3 733	3 780	3 828	..
Dwellings owned by persons	14 995	15 111	15 239	15 400	15 594	15 809	16 018	16 218	..
<i>Total gross operating surplus</i>	<b>59 145</b>	<b>59 805</b>	<b>60 492</b>	<b>61 707</b>	<b>62 933</b>	<b>64 280</b>	<b>65 887</b>	<b>67 627</b>	..
Gross mixed income	15 972	15 787	15 812	16 066	16 570	17 155	17 511	17 647	..
<i>Total factor income</i>	<b>162 803</b>	<b>164 783</b>	<b>166 920</b>	<b>169 597</b>	<b>172 451</b>	<b>175 611</b>	<b>179 016</b>	<b>182 530</b>	..
Taxes less subsidies on production and imports	22 531	22 900	23 188	23 639	24 326	24 772	24 914	24 811	..
Statistical discrepancy (I)	-116	112	168	-53	-25	357	677	819	..
<b>Gross domestic product</b>	<b>185 218</b>	<b>187 794</b>	<b>190 275</b>	<b>193 184</b>	<b>196 752</b>	<b>200 739</b>	<b>204 607</b>	<b>208 163</b>	..

## PERCENTAGE CHANGES (b)

Compensation of employees									
Wages and salaries	1	1.6	1.6	1.3	1.2	1.3	1.5	1.6	5.8
Employers' social contributions(a)	3.7	3.0	1.8	1.2	1.4	1.4	1.5	1.4	5.8
<i>Total compensation of employees</i>	<b>1.6</b>	<b>1.7</b>	<b>1.6</b>	<b>1.3</b>	<b>1.2</b>	<b>1.3</b>	<b>1.5</b>	<b>1.6</b>	<b>5.8</b>
Gross operating surplus									
Non-financial corporations									
Private non-financial corporations	1.2	0.7	0.9	2.5	2.4	2.6	3.3	3.6	12.4
Public non-financial corporations	1.4	1.5	0.8	0.9	1.1	1.7	1.7	0.8	5.4
<i>Total non-financial corporations</i>	<b>1.3</b>	<b>0.8</b>	<b>0.9</b>	<b>2.3</b>	<b>2.2</b>	<b>2.4</b>	<b>3.1</b>	<b>3.2</b>	<b>11.4</b>
Financial corporations	3.7	3.5	3.2	3.1	3.0	2.8	2.6	2.4	11.2
<i>Total corporations</i>	<b>1.6</b>	<b>1.2</b>	<b>1.2</b>	<b>2.4</b>	<b>2.3</b>	<b>2.5</b>	<b>3.0</b>	<b>3.1</b>	<b>11.4</b>
General government	1.7	1.6	1.4	1.3	1.2	1.3	1.3	1.3	5.1
Dwellings owned by persons	0.7	0.8	0.8	1.1	1.3	1.4	1.3	1.2	5.3
<i>Total gross operating surplus</i>	<b>1.4</b>	<b>1.1</b>	<b>1.1</b>	<b>2.0</b>	<b>2.0</b>	<b>2.1</b>	<b>2.5</b>	<b>2.6</b>	<b>9.6</b>
Gross mixed income	-1.9	-1.2	0.2	1.6	3.1	3.5	2.1	0.8	9.8
<i>Total factor income</i>	<b>1.2</b>	<b>1.2</b>	<b>1.3</b>	<b>1.6</b>	<b>1.7</b>	<b>1.8</b>	<b>1.9</b>	<b>2.0</b>	<b>7.6</b>
Taxes less subsidies on production and imports	2.6	1.6	1.3	1.9	2.9	1.8	0.6	-0.4	5.0
<b>Gross domestic product</b>	<b>1.5</b>	<b>1.4</b>	<b>1.3</b>	<b>1.5</b>	<b>1.8</b>	<b>2.0</b>	<b>1.9</b>	<b>1.7</b>	<b>7.8</b>

.. not applicable

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

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

	2002-03				2003-04				Jun 03 to Jun 04
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
VALUES (\$ m)									
Compensation of employees									
Wages and salaries	79 337	80 365	81 829	83 103	83 734	84 846	86 394	87 713	..
Employers' social contributions(a)	8 555	8 663	8 813	8 952	9 062	9 179	9 334	9 473	..
<i>Total compensation of employees</i>	<i>87 892</i>	<i>89 029</i>	<i>90 642</i>	<i>92 055</i>	<i>92 795</i>	<i>94 025</i>	<i>95 728</i>	<i>97 186</i>	<i>..</i>
Gross operating surplus									
Non-financial corporations									
Private non-financial corporations	30 208	29 788	30 556	31 066	31 953	33 338	32 558	36 160	..
Public non-financial corporations	4 902	4 917	5 154	4 902	5 187	5 194	5 268	5 361	..
<i>Total non-financial corporations</i>	<i>35 110</i>	<i>34 705</i>	<i>35 710</i>	<i>35 967</i>	<i>37 140</i>	<i>38 532</i>	<i>37 827</i>	<i>41 521</i>	<i>..</i>
Financial corporations	5 830	6 025	6 217	6 406	6 608	6 797	6 969	7 126	..
<i>Total corporations</i>	<i>40 940</i>	<i>40 730</i>	<i>41 927</i>	<i>42 373</i>	<i>43 748</i>	<i>45 329</i>	<i>44 796</i>	<i>48 647</i>	<i>..</i>
General government	3 495	3 547	3 596	3 643	3 685	3 732	3 780	3 830	..
Dwellings owned by persons	14 979	15 118	15 246	15 385	15 581	15 838	16 005	16 219	..
<i>Total gross operating surplus</i>	<i>59 414</i>	<i>59 395</i>	<i>60 769</i>	<i>61 400</i>	<i>63 015</i>	<i>64 899</i>	<i>64 580</i>	<i>68 696</i>	<i>..</i>
Gross mixed income	15 503	16 062	15 814	15 911	16 531	17 249	17 775	17 353	..
<i>Total factor income</i>	<i>162 808</i>	<i>164 485</i>	<i>167 225</i>	<i>169 366</i>	<i>172 341</i>	<i>176 173</i>	<i>178 083</i>	<i>183 236</i>	<i>..</i>
Taxes less subsidies on production and imports	22 899	22 738	23 261	23 393	24 451	24 854	25 132	24 511	..
Statistical discrepancy (I)	-524	446	434	-347	-192	414	1 051	440	..
<b>Gross domestic product</b>	<b>185 183</b>	<b>187 669</b>	<b>190 920</b>	<b>192 412</b>	<b>196 599</b>	<b>201 441</b>	<b>204 267</b>	<b>208 187</b>	<b>..</b>

## PERCENTAGE CHANGES (b)

Compensation of employees									
Wages and salaries	1.6	1.3	1.8	1.6	0.8	1.3	1.8	1.5	5.5
Employers' social contributions(a)	6.9	1.3	1.7	1.6	1.2	1.3	1.7	1.5	5.8
<i>Total compensation of employees</i>	<i>2.1</i>	<i>1.3</i>	<i>1.8</i>	<i>1.6</i>	<i>0.8</i>	<i>1.3</i>	<i>1.8</i>	<i>1.5</i>	<i>5.6</i>
Gross operating surplus									
Non-financial corporations									
Private non-financial corporations	1.6	-1.4	2.6	1.7	2.9	4.3	-2.3	11.1	16.4
Public non-financial corporations	0.8	0.3	4.8	-4.9	5.8	0.1	1.4	1.8	9.4
<i>Total non-financial corporations</i>	<i>1.5</i>	<i>-1.2</i>	<i>2.9</i>	<i>0.7</i>	<i>3.3</i>	<i>3.7</i>	<i>-1.8</i>	<i>9.8</i>	<i>15.4</i>
Financial corporations	4.0	3.3	3.2	3.0	3.2	2.9	2.5	2.3	11.2
<i>Total corporations</i>	<i>1.9</i>	<i>-0.5</i>	<i>2.9</i>	<i>1.1</i>	<i>3.2</i>	<i>3.6</i>	<i>-1.2</i>	<i>8.6</i>	<i>14.8</i>
General government	1.9	1.5	1.4	1.3	1.2	1.3	1.3	1.3	5.1
Dwellings owned by persons	0.5	0.9	0.8	0.9	1.3	1.6	1.0	1.3	5.4
<i>Total gross operating surplus</i>	<i>1.5</i>	<i>—</i>	<i>2.3</i>	<i>1.0</i>	<i>2.6</i>	<i>3.0</i>	<i>-0.5</i>	<i>6.4</i>	<i>11.9</i>
Gross mixed income	-6.3	3.6	-1.5	0.6	3.9	4.3	3.0	-2.4	9.1
<i>Total factor income</i>	<i>1.0</i>	<i>1.0</i>	<i>1.7</i>	<i>1.3</i>	<i>1.8</i>	<i>2.2</i>	<i>1.1</i>	<i>2.9</i>	<i>8.2</i>
Taxes less subsidies on production and imports	5.1	-0.7	2.3	0.6	4.5	1.6	1.1	-2.5	4.8
<b>Gross domestic product</b>	<b>1.5</b>	<b>1.3</b>	<b>1.7</b>	<b>0.8</b>	<b>2.2</b>	<b>2.5</b>	<b>1.4</b>	<b>1.9</b>	<b>8.2</b>

.. not applicable

— nil or rounded to zero (including null cells)

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

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

	2002-03				2003-04				Jun 03 to Jun 04
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
LEVELS (\$m)									
Food	11 893	11 869	11 873	11 934	12 047	12 214	12 391	12 558	..
Cigarettes and tobacco	2 494	2 483	2 470	2 463	2 463	2 468	2 473	2 476	..
Alcoholic beverages	2 201	2 218	2 235	2 247	2 272	2 307	2 341	2 365	..
Clothing and footwear	4 251	4 343	4 446	4 513	4 555	4 633	4 746	4 857	..
Rent and other dwelling services	20 326	20 533	20 728	20 912	21 094	21 282	21 473	21 662	..
Electricity, gas and other fuel	2 343	2 370	2 374	2 368	2 389	2 426	2 448	2 456	..
Furnishings and household equipment	6 212	6 275	6 369	6 506	6 684	6 873	7 041	7 177	..
Health	5 997	6 094	6 190	6 281	6 359	6 435	6 511	6 583	..
Purchase of vehicles	3 718	3 778	3 951	4 121	4 241	4 282	4 298	4 297	..
Operation of vehicles	6 403	6 401	6 423	6 487	6 566	6 628	6 694	6 745	..
Transport services	2 856	2 851	2 796	2 776	2 827	2 919	2 994	3 037	..
Communications	3 130	3 152	3 180	3 216	3 266	3 327	3 392	3 446	..
Recreation and culture	13 365	13 373	13 428	13 718	14 209	14 684	15 010	15 217	..
Education services	2 656	2 669	2 682	2 695	2 709	2 728	2 745	2 755	..
Hotels, cafes and restaurants	8 402	8 452	8 520	8 685	8 914	9 116	9 265	9 371	..
Insurance and other financial services	7 254	7 307	7 352	7 401	7 471	7 555	7 634	7 707	..
Other goods and services	8 205	8 281	8 329	8 409	8 524	8 650	8 763	8 859	..
<b>Total</b>	<b>111 720</b>	<b>112 450</b>	<b>113 338</b>	<b>114 730</b>	<b>116 589</b>	<b>118 508</b>	<b>120 212</b>	<b>121 734</b>	<b>..</b>
PERCENTAGE CHANGES (b)									
Food	0.5	-0.2	—	0.5	0.9	1.4	1.5	1.3	5.2
Cigarettes and tobacco	-0.1	-0.4	-0.5	-0.3	—	0.2	0.2	0.1	0.5
Alcoholic beverages	0.7	0.8	0.8	0.5	1.1	1.6	1.4	1.0	5.2
Clothing and footwear	1.0	2.2	2.4	1.5	0.9	1.7	2.4	2.3	7.6
Rent and other dwelling services	1.0	1.0	1.0	0.9	0.9	0.9	0.9	0.9	3.6
Electricity, gas and other fuel	1.7	1.2	0.2	-0.2	0.9	1.6	0.9	0.3	3.7
Furnishings and household equipment	1.4	1.0	1.5	2.2	2.7	2.8	2.4	1.9	10.3
Health	1.5	1.6	1.6	1.5	1.2	1.2	1.2	1.1	4.8
Purchase of vehicles	—	1.6	4.6	4.3	2.9	1.0	0.4	—	4.3
Operation of vehicles	—	—	0.4	1.0	1.2	0.9	1.0	0.8	4.0
Transport services	2.3	-0.2	-1.9	-0.7	1.8	3.3	2.6	1.4	9.4
Communications	1.1	0.7	0.9	1.1	1.6	1.9	1.9	1.6	7.1
Recreation and culture	0.7	0.1	0.4	2.2	3.6	3.3	2.2	1.4	10.9
Education services	0.5	0.5	0.5	0.5	0.5	0.7	0.6	0.4	2.3
Hotels, cafes and restaurants	1.0	0.6	0.8	1.9	2.6	2.3	1.6	1.1	7.9
Insurance and other financial services	0.9	0.7	0.6	0.7	0.9	1.1	1.0	1.0	4.1
Other goods and services	1.1	0.9	0.6	1.0	1.4	1.5	1.3	1.1	5.3
<b>Total</b>	<b>0.9</b>	<b>0.7</b>	<b>0.8</b>	<b>1.2</b>	<b>1.6</b>	<b>1.6</b>	<b>1.4</b>	<b>1.3</b>	<b>6.1</b>

.. not applicable

— nil or rounded to zero (including null cells)

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

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

	2002-03				2003-04				Jun 03 to Jun 04
	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
LEVELS (\$m)									
Food	11 850	11 913	11 850	11 883	12 117	12 177	12 367	12 625	..
Cigarettes and tobacco	2 496	2 478	2 473	2 462	2 456	2 476	2 470	2 478	..
Alcoholic beverages	2 199	2 232	2 232	2 240	2 274	2 304	2 348	2 365	..
Clothing and footwear	4 204	4 352	4 457	4 556	4 497	4 647	4 728	4 896	..
Rent and other dwelling services	20 326	20 538	20 727	20 916	21 089	21 279	21 480	21 661	..
Electricity, gas and other fuel	2 328	2 420	2 342	2 372	2 381	2 422	2 477	2 433	..
Furnishings and household equipment	6 195	6 290	6 344	6 502	6 702	6 844	7 087	7 165	..
Health	5 985	6 102	6 190	6 279	6 360	6 445	6 486	6 611	..
Purchase of vehicles	3 737	3 696	3 940	4 198	4 264	4 152	4 466	4 200	..
Operation of vehicles	6 496	6 292	6 466	6 488	6 557	6 635	6 689	6 757	..
Transport services	2 880	2 886	2 797	2 689	2 893	2 902	2 993	3 060	..
Communications	3 144	3 146	3 173	3 222	3 268	3 313	3 402	3 456	..
Recreation and culture	13 331	13 405	13 418	13 624	14 144	14 919	14 960	15 142	..
Education services	2 657	2 672	2 680	2 692	2 713	2 725	2 742	2 767	..
Hotels, cafes and restaurants	8 444	8 434	8 484	8 697	8 889	9 174	9 262	9 354	..
Insurance and other financial services	7 245	7 339	7 333	7 395	7 476	7 557	7 633	7 711	..
Other goods and services	8 218	8 285	8 348	8 365	8 518	8 713	8 708	8 885	..
<b>Total</b>	<b>111 742</b>	<b>112 477</b>	<b>113 245</b>	<b>114 581</b>	<b>116 598</b>	<b>118 684</b>	<b>120 296</b>	<b>121 566</b>	<b>..</b>
PERCENTAGE CHANGES (b)									
Food	-0.2	0.5	-0.5	0.3	2.0	0.5	1.6	2.1	6.2
Cigarettes and tobacco	-0.3	-0.7	-0.2	-0.5	-0.2	0.8	-0.2	0.3	0.6
Alcoholic beverages	1.6	1.5	—	0.3	1.5	1.3	1.9	0.7	5.6
Clothing and footwear	-0.3	3.5	2.4	2.2	-1.3	3.4	1.7	3.5	7.5
Rent and other dwelling services	1.0	1.0	0.9	0.9	0.8	0.9	0.9	0.8	3.6
Electricity, gas and other fuel	1.8	4.0	-3.2	1.3	0.4	1.7	2.3	-1.8	2.6
Furnishings and household equipment	0.6	1.5	0.9	2.5	3.1	2.1	3.6	1.1	10.2
Health	1.2	2.0	1.4	1.4	1.3	1.3	0.6	1.9	5.3
Purchase of vehicles	—	-1.1	6.6	6.6	1.6	-2.6	7.6	-5.9	—
Operation of vehicles	1.8	-3.1	2.8	0.3	1.1	1.2	0.8	1.0	4.2
Transport services	3.2	0.2	-3.1	-3.8	7.6	0.3	3.1	2.3	13.8
Communications	1.9	0.1	0.8	1.6	1.4	1.4	2.7	1.6	7.2
Recreation and culture	-0.2	0.6	0.1	1.5	3.8	5.5	0.3	1.2	11.1
Education services	0.6	0.6	0.3	0.5	0.8	0.5	0.6	0.9	2.8
Hotels, cafes and restaurants	1.0	-0.1	0.6	2.5	2.2	3.2	1.0	1.0	7.6
Insurance and other financial services	0.9	1.3	-0.1	0.8	1.1	1.1	1.0	1.0	4.3
Other goods and services	1.2	0.8	0.8	0.2	1.8	2.3	-0.1	2.0	6.2
<b>Total</b>	<b>0.8</b>	<b>0.7</b>	<b>0.7</b>	<b>1.2</b>	<b>1.8</b>	<b>1.8</b>	<b>1.4</b>	<b>1.1</b>	<b>6.1</b>

.. not applicable

— nil or rounded to zero (including null cells)

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

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

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

	2001-02		2002-03				2003-04			
	<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										
<b>Changes in inventories</b>										
Manufacturing	73		-129	-172	54	426	538	324	53	-73
Wholesale trade	220		189	233	516	683	987	1 304	1 422	1 375
Retail trade	-277		-36	160	346	284	12	-151	4	267
Other non-farm industries	45		-163	-237	-113	91	204	100	-38	-180
<i>Total private non-farm</i>	72		-137	-17	799	1 483	1 740	1 571	1 442	1 285
Farm	-127		-271	-182	11	118	105	-27	-196	-322
Public authorities	2		-61	-66	-45	-25	20	46	20	-9
<b>Total changes in inventories</b>	<b>-48</b>		<b>-452</b>	<b>-261</b>	<b>757</b>	<b>1 565</b>	<b>1 861</b>	<b>1 603</b>	<b>1 274</b>	<b>846</b>
Selected marketing authorities	-333		-545	-526	-255	126	541	741	608	411

## SEASONALLY ADJUSTED

<b>Changes in inventories</b>										
Manufacturing	448		-241	-413	497	99	887	325	-71	-212
Wholesale trade	77		45	325	232	802	1 125	624	2 386	816
Retail trade	-420		215	35	343	352	375	-778	106	638
Other non-farm industries	-104		46	-520	-42	123	225	142	-106	-160
<i>Total private non-farm</i>	16		57	-560	1 021	1 379	2 614	312	2 314	1 083
Farm	-131		-404	-229	181	44	108	-9	-96	-544
Public authorities	-20		-118	49	-223	182	-151	106	108	-127
<b>Total changes in inventories</b>	<b>-121</b>		<b>-441</b>	<b>-737</b>	<b>963</b>	<b>1 594</b>	<b>2 570</b>	<b>409</b>	<b>2 327</b>	<b>412</b>
Selected marketing authorities	-317		-774	-411	-238	14	579	810	828	-17

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

	2001-02		2002-03				2003-04			
	<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										
Gross value of agricultural production(a)	10 237		9 452	8 795	8 558	8 791	9 342	9 952	10 195	10 102
Subsidies not included in GVP	227		230	233	236	239	242	246	248	241
less Production valuation adjustment	-14		-40	-63	-63	-39	-10	1	14	56
less Production costs other than wages and consumption of fixed capital	4 583		4 466	4 374	4 366	4 484	4 677	4 847	4 833	4 758
<i>Total agricultural factor income</i>	<i>5 894</i>		<i>5 256</i>	<i>4 718</i>	<i>4 491</i>	<i>4 585</i>	<i>4 917</i>	<i>5 351</i>	<i>5 595</i>	<i>5 530</i>
Taxes less subsidies on production and imports	90		83	90	86	71	61	62	64	68
<i>Gross agricultural product at market prices</i>	<i>5 984</i>		<i>5 340</i>	<i>4 807</i>	<i>4 577</i>	<i>4 656</i>	<i>4 978</i>	<i>5 413</i>	<i>5 660</i>	<i>5 598</i>
less Compensation of employees, consumption of fixed capital, net property income payable	3 195		3 161	3 149	3 173	3 238	3 313	3 386	3 435	3 459
less Taxes less subsidies on production and imports	90		83	90	86	71	61	62	64	68
<b>Agricultural income</b>	<b>2 699</b>		<b>2 096</b>	<b>1 569</b>	<b>1 318</b>	<b>1 347</b>	<b>1 603</b>	<b>1 964</b>	<b>2 160</b>	<b>2 071</b>
less Increase in assets with marketing organisations	-581		-643	-539	-438	-354	-340	-298	-214	-257
less Output for own consumption	333		341	349	349	345	346	349	351	354
<i>Realised agricultural income</i>	<i>2 947</i>		<i>2 397</i>	<i>1 759</i>	<i>1 407</i>	<i>1 355</i>	<i>1 597</i>	<i>1 913</i>	<i>2 024</i>	<i>1 974</i>
SEASONALLY ADJUSTED										
Gross value of agricultural production(a)	10 573		8 991	8 993	8 587	8 498	9 487	9 981	10 380	9 965
Subsidies not included in GVP	227		231	232	236	239	243	242	248	252
less Production valuation adjustment	5		-59	-59	-59	-59	10	10	10	10
less Production costs other than wages and consumption of fixed capital	4 611		4 465	4 335	4 375	4 479	4 609	4 946	4 863	4 781
<i>Total agricultural factor income</i>	<i>6 183</i>		<i>4 816</i>	<i>4 949</i>	<i>4 507</i>	<i>4 316</i>	<i>5 110</i>	<i>5 267</i>	<i>5 755</i>	<i>5 425</i>
Taxes less subsidies on production and imports	92		67	93	102	71	33	86	71	48
<i>Gross agricultural product at market prices</i>	<i>6 275</i>		<i>4 883</i>	<i>5 042</i>	<i>4 609</i>	<i>4 387</i>	<i>5 144</i>	<i>5 353</i>	<i>5 826</i>	<i>5 473</i>
less Compensation of employees, consumption of fixed capital, net property income payable	3 224		3 148	3 144	3 165	3 244	3 314	3 385	3 439	3 477
less Taxes less subsidies on production and imports	92		67	93	102	71	33	86	71	48
<b>Agricultural income</b>	<b>2 959</b>		<b>1 669</b>	<b>1 804</b>	<b>1 342</b>	<b>1 072</b>	<b>1 796</b>	<b>1 882</b>	<b>2 316</b>	<b>1 949</b>
less Increase in assets with marketing organisations	-436		-665	-654	-225	-529	-182	-455	-169	-151
less Output for own consumption	327		337	364	343	340	350	350	350	350
<i>Realised agricultural income</i>	<i>3 068</i>		<i>1 997</i>	<i>2 095</i>	<i>1 224</i>	<i>1 261</i>	<i>1 628</i>	<i>1 987</i>	<i>2 135</i>	<i>1 749</i>

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

	2001-02	2002-03				2003-04			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
TREND (\$ m)									
Final consumption expenditure									
General government	10 499	10 635	10 762	10 854	10 917	10 954	11 023	11 122	11 214
Households	39 651	39 989	40 266	40 580	41 040	41 595	42 095	42 496	42 828
Gross fixed capital formation									
Private	11 256	11 602	11 896	12 014	12 058	12 194	12 481	12 783	13 006
Public	2 301	2 326	2 486	2 675	2 745	2 698	2 656	2 653	2 685
<b>State final demand</b>	<b>63 680</b>	<b>64 538</b>	<b>65 409</b>	<b>66 129</b>	<b>66 766</b>	<b>67 443</b>	<b>68 251</b>	<b>69 052</b>	<b>69 785</b>
International trade—exports of goods	6 270	6 170	6 060	5 951	5 814	5 750	5 872	6 080	6 277
International trade—imports of goods	12 666	13 054	13 456	13 809	14 186	14 589.0	15 089	15 676	16 321

TREND (percentage changes)									
Final consumption expenditure									
General government	1.1	1.3	1.2	0.9	0.6	0.3	0.6	0.9	0.8
Households	1.0	0.9	0.7	0.8	1.1	1.4	1.2	1.0	0.8
Gross fixed capital formation									
Private	3.4	3.1	2.5	1.0	0.4	1.1	2.4	2.4	1.7
Public	-2.6	1.1	6.9	7.6	2.6	-1.7	-1.6	-0.1	1.2
<b>State final demand</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.1</b>	<b>1.0</b>	<b>1.0</b>	<b>1.2</b>	<b>1.2</b>	<b>1.1</b>
International trade—exports of goods	-1.1	-1.6	-1.8	-1.8	-2.3	-1.1	2.1	3.5	3.2
International trade—imports of goods	3.3	3.1	3.1	2.6	2.7	2.8	3.4	3.9	4.1

SEASONALLY ADJUSTED (\$ m)									
Final consumption expenditure									
General government	10 481	10 625	10 785	10 864	10 894	10 969	11 036	11 036	11 325
Households	39 639	40 008	40 319	40 513	40 975	41 637	42 209	42 405	42 863
Gross fixed capital formation									
Private	11 319	11 551	12 138	12 151	11 999	12 047	12 552	12 878	12 921
Public	2 285	2 189	2 587	2 641	2 818	2 675	2 613	2 653	2 720
<b>State final demand</b>	<b>63 697</b>	<b>64 357</b>	<b>65 831</b>	<b>66 176</b>	<b>66 693</b>	<b>67 327</b>	<b>68 410</b>	<b>68 972</b>	<b>69 829</b>
International trade—exports of goods	6 272	6 070	6 124	5 990	5 771	5 755	5 789	6 127	6 334
International trade—imports of goods	12 609	13 113	14 102	13 682	14 351	14 437	15 206	15 486	16 496

SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	0.8	1.4	1.5	0.7	0.3	0.7	0.6	—	2.6
Households	0.9	0.9	0.8	0.5	1.1	1.6	1.4	0.5	1.1
Gross fixed capital formation									
Private	4.8	2.1	5.1	0.1	-1.2	0.4	4.2	2.6	0.3
Public	-6.1	-4.2	18.2	2.1	6.7	-5.1	-2.3	1.5	2.5
<b>State final demand</b>	<b>1.3</b>	<b>1.0</b>	<b>2.3</b>	<b>0.5</b>	<b>0.8</b>	<b>1.0</b>	<b>1.6</b>	<b>0.8</b>	<b>1.2</b>
International trade—exports of goods	-2.7	-3.2	0.9	-2.2	-3.7	-0.3	0.6	5.8	3.4
International trade—imports of goods	3.0	4.0	7.5	-3.0	4.9	0.6	5.3	1.8	6.5

— nil or rounded to zero (including null cells)

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



	2001-02	2002-03				2003-04			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
TREND (\$ m)									
Final consumption expenditure									
General government	7 666	7 783	7 877	7 956	8 020	8 076	8 118	8 142	8 157
Households	28 259	28 468	28 617	28 773	29 005	29 377	29 823	30 244	30 608
Gross fixed capital formation									
Private	9 876	10 305	10 479	10 369	10 247	10 348	10 647	10 907	11 024
Public	1 387	1 408	1 527	1 631	1 657	1 604	1 574	1 595	1 638
<b>State final demand</b>	<b>47 155</b>	<b>47 951</b>	<b>48 502</b>	<b>48 735</b>	<b>48 932</b>	<b>49 404</b>	<b>50 163</b>	<b>50 889</b>	<b>51 425</b>
International trade—exports of goods	5 923	5 728	5 314	4 990	4 851	4 834	4 975	5 189	5 425
International trade—imports of goods	9 434	9 813	10 266	10 634	10 841	10 984	11 269	11 722	12 222
TREND (percentage changes)									
Final consumption expenditure									
General government	1.4	1.5	1.2	1.0	0.8	0.7	0.5	0.3	0.2
Households	1.1	0.7	0.5	0.5	0.8	1.3	1.5	1.4	1.2
Gross fixed capital formation									
Private	5.3	4.3	1.7	-1.1	-1.2	1.0	2.9	2.4	1.1
Public	0.4	1.5	8.5	6.9	1.5	-3.2	-1.9	1.3	2.7
<b>State final demand</b>	<b>2.0</b>	<b>1.7</b>	<b>1.1</b>	<b>0.5</b>	<b>0.4</b>	<b>1.0</b>	<b>1.5</b>	<b>1.4</b>	<b>1.1</b>
International trade—exports of goods	0.3	-3.3	-7.2	-6.1	-2.8	-0.3	2.9	4.3	4.6
International trade—imports of goods	4.2	4.0	4.6	3.6	1.9	1.3	2.6	4.0	4.3
SEASONALLY ADJUSTED (\$ m)									
Final consumption expenditure									
General government	7 667	7 766	7 917	7 922	8 031	8 079	8 118	8 144	8 158
Households	28 323	28 484	28 562	28 817	28 984	29 329	29 799	30 408	30 470
Gross fixed capital formation									
Private	9 951	10 296	10 711	10 545	9 974	10 352	10 695	11 015	10 935
Public	1 426	1 336	1 556	1 569	1 869	1 383	1 662	1 570	1 656
<b>State final demand</b>	<b>47 334</b>	<b>47 868</b>	<b>48 752</b>	<b>48 861</b>	<b>48 856</b>	<b>49 143</b>	<b>50 274</b>	<b>51 136</b>	<b>51 220</b>
International trade—exports of goods	6 042	5 642	5 435	4 851	4 795	5 003	4 879	5 048	5 683
International trade—imports of goods	9 429	9 879	10 462	10 768	11 021	10 707	11 301	11 743	12 243
SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	1.2	1.3	1.9	0.1	1.4	0.6	0.5	0.3	0.2
Households	1.4	0.6	0.3	0.9	0.6	1.2	1.6	2.0	0.2
Gross fixed capital formation									
Private	7.7	3.5	4.0	-1.5	-5.4	3.8	3.3	3.0	-0.7
Public	4.3	-6.3	16.5	0.9	19.1	-26.0	20.2	-5.6	5.5
<b>State final demand</b>	<b>2.8</b>	<b>1.1</b>	<b>1.8</b>	<b>0.2</b>	<b>—</b>	<b>0.6</b>	<b>2.3</b>	<b>1.7</b>	<b>0.2</b>
International trade—exports of goods	0.6	-6.6	-3.7	-10.7	-1.1	4.3	-2.5	3.5	12.6
International trade—imports of goods	4.0	4.8	5.9	2.9	2.3	-2.8	5.5	3.9	4.3

— nil or rounded to zero (including null cells)

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

	2001-02	2002-03				2003-04			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
TREND (\$ m)									
Final consumption expenditure									
General government	5 539	5 628	5 731	5 832	5 921	5 980	6 011	6 026	6 045
Households	18 958	19 254	19 484	19 731	20 119	20 650	21 193	21 667	22 096
Gross fixed capital formation									
Private	6 806	7 275	7 552	7 601	7 716	7 997	8 322	8 530	8 597
Public	1 537	1 537	1 450	1 327	1 282	1 338	1 441	1 535	1 571
<b>State final demand</b>	<b>32 837</b>	<b>33 697</b>	<b>34 219</b>	<b>34 489</b>	<b>35 037</b>	<b>35 963</b>	<b>36 960</b>	<b>37 756</b>	<b>38 358</b>
International trade—exports of goods	5 319	5 383	5 519	5 565	5 499	5 391	5 408	5 527	5 658
International trade—imports of goods	3 749	3 855	3 950	4 134	4 399	4 666	4 875	5 089	5 292

TREND (percentage changes)									
Final consumption expenditure									
General government	0.8	1.6	1.8	1.8	1.5	1.0	0.5	0.3	0.3
Households	1.7	1.6	1.2	1.3	2.0	2.6	2.6	2.2	2.0
Gross fixed capital formation									
Private	7.1	6.9	3.8	0.6	1.5	3.6	4.1	2.5	0.8
Public	3.1	—	-5.6	-8.5	-3.4	4.3	7.7	6.5	2.3
<b>State final demand</b>	<b>2.7</b>	<b>2.6</b>	<b>1.6</b>	<b>0.8</b>	<b>1.6</b>	<b>2.6</b>	<b>2.8</b>	<b>2.2</b>	<b>1.6</b>
International trade—exports of goods	—	1.2	2.5	0.8	-1.2	-2.0	0.3	2.2	2.4
International trade—imports of goods	4.9	2.8	2.5	4.7	6.4	6.1	4.5	4.4	4.0

SEASONALLY ADJUSTED (\$ m)									
Final consumption expenditure									
General government	5 505	5 607	5 790	5 794	5 914	6 005	6 038	5 957	6 098
Households	18 959	19 285	19 536	19 663	20 077	20 662	21 266	21 649	22 075
Gross fixed capital formation									
Private	6 727	7 288	7 801	7 798	7 377	7 928	8 779	8 185	8 706
Public	1 581	1 617	1 379	1 323	1 345	1 194	1 555	1 520	1 575
<b>State final demand</b>	<b>32 774</b>	<b>33 801</b>	<b>34 506</b>	<b>34 579</b>	<b>34 708</b>	<b>35 789</b>	<b>37 638</b>	<b>37 311</b>	<b>38 453</b>
International trade—exports of goods	5 285	5 303	5 531	5 675	5 532	5 173	5 623	5 323	5 800
International trade—imports of goods	3 633	4 015	3 864	4 088	4 391	4 801	4 789	5 029	5 430

SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	-0.3	1.9	3.3	0.1	2.1	1.5	0.6	-1.3	2.4
Households	1.7	1.7	1.3	0.6	2.1	2.9	2.9	1.8	2.0
Gross fixed capital formation									
Private	4.2	8.3	7.0	—	-5.4	7.5	10.7	-6.8	6.4
Public	10.4	2.2	-14.7	-4.0	1.6	-11.2	30.2	-2.2	3.6
<b>State final demand</b>	<b>2.3</b>	<b>3.1</b>	<b>2.1</b>	<b>0.2</b>	<b>0.4</b>	<b>3.1</b>	<b>5.2</b>	<b>-0.9</b>	<b>3.1</b>
International trade—exports of goods	-2.8	0.3	4.3	2.6	-2.5	-6.5	8.7	-5.3	9.0
International trade—imports of goods	-0.2	10.5	-3.7	5.8	7.4	9.3	-0.2	5.0	8.0

— nil or rounded to zero (including null cells)

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

	2001-02		2002-03				2003-04			
	Jun		Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
TREND (\$ m)										
Final consumption expenditure										
General government	2 418		2 448	2 460	2 456	2 450	2 456	2 489	2 532	2 564
Households	8 139		8 230	8 308	8 383	8 455	8 537	8 640	8 757	8 873
Gross fixed capital formation										
Private	2 305		2 403	2 503	2 629	2 747	2 797	2 798	2 806	2 840
Public	347		347	339	345	364	378	395	410	421
<b>State final demand</b>	<b>13 210</b>		<b>13 430</b>	<b>13 610</b>	<b>13 813</b>	<b>14 016</b>	<b>14 169</b>	<b>14 319</b>	<b>14 505</b>	<b>14 708</b>
International trade—exports of goods	2 312		2 308	2 194	2 036	1 951	1 989	2 108	2 201	2 238
International trade—imports of goods	1 310		1 411	1 462	1 445	1 400	1 400	1 446	1 473	1 488

TREND (percentage changes)										
Final consumption expenditure										
General government	1.5		1.3	0.5	-0.2	-0.2	0.2	1.3	1.8	1.2
Households	1.6		1.1	0.9	0.9	0.9	1.0	1.2	1.4	1.3
Gross fixed capital formation										
Private	5.6		4.3	4.1	5.1	4.5	1.8	—	0.3	1.2
Public	6.9		—	-2.2	1.8	5.3	4.1	4.4	3.8	2.7
<b>State final demand</b>	<b>2.4</b>		<b>1.7</b>	<b>1.3</b>	<b>1.5</b>	<b>1.5</b>	<b>1.1</b>	<b>1.1</b>	<b>1.3</b>	<b>1.4</b>
International trade—exports of goods	2.3		-0.2	-4.9	-7.2	-4.2	2.0	6.0	4.4	1.7
International trade—imports of goods	4.6		7.7	3.6	-1.2	-3.1	—	3.3	1.8	1.0

SEASONALLY ADJUSTED (\$ m)										
Final consumption expenditure										
General government	2 431		2 445	2 460	2 466	2 441	2 455	2 483	2 531	2 586
Households	8 147		8 243	8 280	8 383	8 500	8 477	8 656	8 772	8 860
Gross fixed capital formation										
Private	2 304		2 411	2 610	2 587	2 744	2 908	2 706	2 783	2 910
Public	366		328	348	338	358	395	385	399	444
<b>State final demand</b>	<b>13 251</b>		<b>13 427</b>	<b>13 700</b>	<b>13 773</b>	<b>14 044</b>	<b>14 235</b>	<b>14 231</b>	<b>14 485</b>	<b>14 800</b>
International trade—exports of goods	2 349		2 301	2 244	2 035	1 841	2 063	2 077	2 234	2 246
International trade—imports of goods	1 293		1 358	1 604	1 358	1 405	1 396	1 446	1 493	1 477

SEASONALLY ADJUSTED (percentage changes)										
Final consumption expenditure										
General government	2.5		0.6	0.6	0.2	-1.0	0.6	1.1	1.9	2.2
Households	1.5		1.2	0.5	1.2	1.4	-0.3	2.1	1.3	1.0
Gross fixed capital formation										
Private	6.3		4.6	8.3	-0.9	6.0	6.0	-6.9	2.8	4.6
Public	9.8		-10.3	5.9	-2.7	5.8	10.4	-2.5	3.5	11.1
<b>State final demand</b>	<b>2.7</b>		<b>1.3</b>	<b>2.0</b>	<b>0.5</b>	<b>2.0</b>	<b>1.4</b>	<b>—</b>	<b>1.8</b>	<b>2.2</b>
International trade—exports of goods	6.2		-2.1	-2.5	-9.3	-9.6	12.1	0.7	7.6	0.6
International trade—imports of goods	2.4		5.0	18.1	-15.4	3.5	-0.7	3.6	3.3	-1.1

— nil or rounded to zero (including null cells)

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

	2001-02	2002-03				2003-04			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
TREND (\$ m)									
Final consumption expenditure									
General government	3 084	3 110	3 140	3 160	3 173	3 187	3 234	3 297	3 348
Households	10 086	10 178	10 244	10 330	10 485	10 694	10 913	11 091	11 240
Gross fixed capital formation									
Private	4 187	4 389	4 615	4 890	5 205	5 412	5 423	5 326	5 231
Public	668	696	739	742	744	749	800	886	962
<b>State final demand</b>	<b>18 014</b>	<b>18 368</b>	<b>18 737</b>	<b>19 124</b>	<b>19 608</b>	<b>20 044</b>	<b>20 364</b>	<b>20 598</b>	<b>20 812</b>
International trade—exports of goods	8 031	8 348	8 655	8 896	9 016	9 120	9 177	9 225	9 179
International trade—imports of goods	2 387	2 646	2 909	3 070	3 114	3 150	3 213	3 272	3 282

TREND (percentage changes)									
Final consumption expenditure									
General government	0.5	0.8	1.0	0.6	0.4	0.5	1.5	2.0	1.5
Households	1.3	0.9	0.6	0.8	1.5	2.0	2.0	1.6	1.3
Gross fixed capital formation									
Private	2.6	4.8	5.1	6.0	6.4	4.0	0.2	-1.8	-1.8
Public	1.1	4.2	6.2	0.4	0.3	0.7	6.8	10.8	8.5
<b>State final demand</b>	<b>1.5</b>	<b>2.0</b>	<b>2.0</b>	<b>2.1</b>	<b>2.5</b>	<b>2.2</b>	<b>1.6</b>	<b>1.2</b>	<b>1.0</b>
International trade—exports of goods	2.5	3.9	3.7	2.8	1.4	1.1	0.6	0.5	-0.5
International trade—imports of goods	6.7	10.8	10.0	5.5	1.4	1.2	2.0	1.8	0.3

SEASONALLY ADJUSTED (\$ m)									
Final consumption expenditure									
General government	3 065	3 101	3 165	3 154	3 168	3 189	3 238	3 256	3 415
Households	10 114	10 130	10 308	10 293	10 445	10 723	10 938	11 078	11 245
Gross fixed capital formation									
Private	4 244	4 365	4 761	4 815	5 174	5 544	5 430	5 260	5 239
Public	652	724	745	716	796	682	859	792	1 075
<b>State final demand</b>	<b>18 063</b>	<b>18 315</b>	<b>18 978</b>	<b>18 979</b>	<b>19 587</b>	<b>20 139</b>	<b>20 466</b>	<b>20 385</b>	<b>20 974</b>
International trade—exports of goods	8 061	8 539	8 337	9 168	8 969	9 076	9 037	9 565	8 922
International trade—imports of goods	2 353	2 660	2 899	3 176	3 019	3 186	3 140	3 390	3 213

SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	-0.7	1.2	2.1	-0.3	0.4	0.7	1.5	0.5	4.9
Households	1.5	0.2	1.8	-0.1	1.5	2.7	2.0	1.3	1.5
Gross fixed capital formation									
Private	7.2	2.8	9.1	1.1	7.5	7.2	-2.1	-3.1	-0.4
Public	6.0	11.0	2.9	-3.9	11.1	-14.3	26.0	-7.8	35.8
<b>State final demand</b>	<b>2.6</b>	<b>1.4</b>	<b>3.6</b>	<b>—</b>	<b>3.2</b>	<b>2.8</b>	<b>1.6</b>	<b>-0.4</b>	<b>2.9</b>
International trade—exports of goods	4.6	5.9	-2.4	10.0	-2.2	1.2	-0.4	5.8	-6.7
International trade—imports of goods	6.8	13.1	9.0	9.6	-4.9	5.5	-1.4	8.0	-5.2

— nil or rounded to zero (including null cells)

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

	2001-02		2002-03				2003-04			
	Jun		Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
TREND (\$ m)										
Final consumption expenditure										
General government	759		768	774	775	774	777	785	790	791
Households	2 320		2 340	2 359	2 387	2 429	2 485	2 539	2 580	2 606
Gross fixed capital formation										
Private	507		536	542	537	537	565	620	666	688
Public	152		147	143	141	155	175	184	177	164
<b>State final demand</b>	<b>3 739</b>		<b>3 791</b>	<b>3 819</b>	<b>3 839</b>	<b>3 895</b>	<b>4 001</b>	<b>4 130</b>	<b>4 215</b>	<b>4 240</b>
International trade—exports of goods	611		640	627	613	612	608	580	544	534
International trade—imports of goods	124		117	111	116	121	146	171	183	178
TREND (percentage changes)										
Final consumption expenditure										
General government	0.7		1.1	0.9	0.1	-0.1	0.4	1.0	0.7	0.1
Households	0.9		0.8	0.8	1.2	1.8	2.3	2.2	1.6	1.0
Gross fixed capital formation										
Private	6.8		5.7	1.1	-1.0	—	5.2	9.8	7.4	3.3
Public	2.0		-3.1	-2.7	-1.9	10.5	12.8	5.2	-3.8	-7.4
<b>State final demand</b>	<b>1.7</b>		<b>1.4</b>	<b>0.7</b>	<b>0.5</b>	<b>1.5</b>	<b>2.7</b>	<b>3.2</b>	<b>2.0</b>	<b>0.6</b>
International trade—exports of goods	4.8		4.7	-2.0	-2.2	-0.1	-0.7	-4.6	-6.2	-1.7
International trade—imports of goods	-2.2		-5.9	-5.1	4.6	4.3	20.2	17.2	7.1	-2.4
SEASONALLY ADJUSTED (\$ m)										
Final consumption expenditure										
General government	760		762	781	777	768	774	790	790	791
Households	2 326		2 328	2 365	2 393	2 410	2 491	2 550	2 580	2 603
Gross fixed capital formation										
Private	643		511	621	523	532	568	596	709	674
Public	446		138	80	148	252	154	225	159	154
<b>State final demand</b>	<b>4 174</b>		<b>3 740</b>	<b>3 848</b>	<b>3 840</b>	<b>3 962</b>	<b>3 987</b>	<b>4 161</b>	<b>4 238</b>	<b>4 221</b>
International trade—exports of goods	610		652	645	595	566	698	533	540	533
International trade—imports of goods	111		423	101	113	126	154	222	254	134
SEASONALLY ADJUSTED (percentage changes)										
Final consumption expenditure										
General government	1.0		0.3	2.4	-0.4	-1.2	0.8	2.0	—	0.1
Households	0.8		0.1	1.6	1.2	0.7	3.3	2.3	1.2	0.9
Gross fixed capital formation										
Private	17.0		-20.4	21.5	-15.9	1.8	6.8	5.0	19.0	-5.0
Public	221.3		-69.1	-42.2	85.2	70.9	-38.9	46.3	-29.3	-3.4
<b>State final demand</b>	<b>11.4</b>		<b>-10.4</b>	<b>2.9</b>	<b>-0.2</b>	<b>3.2</b>	<b>0.6</b>	<b>4.4</b>	<b>1.9</b>	<b>-0.4</b>
International trade—exports of goods	7.2		6.9	-1.1	-7.8	-4.8	23.2	-23.7	1.3	-1.2
International trade—imports of goods	-16.0		280.1	-76.2	11.9	12.2	22.2	44.2	14.2	-47.1

— nil or rounded to zero (including null cells)

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

	2001-02		2002-03				2003-04			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
TREND (\$ m)										
Final consumption expenditure										
General government	801	811	825	841	854	852	850	859	873	
Households	997	1 010	1 012	1 017	1 036	1 061	1 079	1 094	1 107	
Gross fixed capital formation										
Private	682	692	648	616	639	693	726	718	703	
Public	134	104	93	97	99	92	86	88	92	
<b>State final demand</b>	<b>2 614</b>	<b>2 616</b>	<b>2 578</b>	<b>2 570</b>	<b>2 629</b>	<b>2 698</b>	<b>2 742</b>	<b>2 759</b>	<b>2 775</b>	
International trade—exports of goods	799	784	743	670	621	593	568	546	530	
International trade—imports of goods	190	189	193	193	186	178	208	264	312	
TREND (percentage changes)										
Final consumption expenditure										
General government	0.7	1.2	1.8	1.9	1.6	-0.2	-0.2	1.0	1.7	
Households	2.1	1.3	0.2	0.4	1.9	2.4	1.8	1.4	1.2	
Gross fixed capital formation										
Private	12.1	1.4	-6.3	-4.9	3.8	8.5	4.7	-1.0	-2.2	
Public	-16.7	-22.6	-10.1	3.5	2.7	-7.6	-5.8	1.7	5.3	
<b>State final demand</b>	<b>2.9</b>	<b>0.1</b>	<b>-1.4</b>	<b>-0.3</b>	<b>2.3</b>	<b>2.7</b>	<b>1.6</b>	<b>0.6</b>	<b>0.6</b>	
International trade—exports of goods	1.0	-1.9	-5.2	-9.7	-7.4	-4.5	-4.2	-3.9	-3.0	
International trade—imports of goods	-0.7	-0.3	1.7	0.2	-3.6	-4.5	17.0	26.8	18.5	
SEASONALLY ADJUSTED (\$ m)										
Final consumption expenditure										
General government	810	809	820	842	858	856	848	840	897	
Households	995	1 023	1 005	1 016	1 025	1 073	1 086	1 076	1 122	
Gross fixed capital formation										
Private	710	678	744	548	635	733	719	724	691	
Public	150	87	90	97	120	71	92	88	93	
<b>State final demand</b>	<b>2 665</b>	<b>2 597</b>	<b>2 658</b>	<b>2 504</b>	<b>2 639</b>	<b>2 733</b>	<b>2 744</b>	<b>2 729</b>	<b>2 803</b>	
International trade—exports of goods	831	826	708	654	676	520	614	547	502	
International trade—imports of goods	194	255	299	197	181	181	201	233	374	
SEASONALLY ADJUSTED (percentage changes)										
Final consumption expenditure										
General government	3.4	-0.1	1.3	2.7	1.9	-0.2	-0.9	-1.0	6.8	
Households	2.3	2.8	-1.7	1.1	0.8	4.7	1.2	-0.8	4.3	
Gross fixed capital formation										
Private	18.8	-4.5	9.8	-26.4	15.8	15.4	-1.9	0.8	-4.6	
Public	-4.5	-42.2	3.5	7.9	23.9	-40.6	28.9	-4.0	5.2	
<b>State final demand</b>	<b>6.2</b>	<b>-2.6</b>	<b>2.4</b>	<b>-5.8</b>	<b>5.4</b>	<b>3.6</b>	<b>0.4</b>	<b>-0.6</b>	<b>2.7</b>	
International trade—exports of goods	16.5	-0.5	-14.4	-7.6	3.4	-23.1	18.2	-10.9	-8.2	
International trade—imports of goods	-4.1	31.9	17.3	-34.4	-8.0	—	11.4	15.7	60.5	

— nil or rounded to zero (including null cells)

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

	2001-02	2002-03				2003-04			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
TREND (\$m)									
Final consumption expenditure									
General government	2 453	2 483	2 511	2 537	2 563	2 586	2 616	2 653	2 686
Households	2 113	2 128	2 148	2 173	2 202	2 231	2 254	2 273	2 292
Gross fixed capital formation									
Private	513	533	565	599	615	592	563	548	546
Public	164	165	178	197	205	207	210	213	214
<b>State final demand</b>	<b>5 242</b>	<b>5 309</b>	<b>5 401</b>	<b>5 505</b>	<b>5 585</b>	<b>5 615</b>	<b>5 643</b>	<b>5 688</b>	<b>5 738</b>
International trade—exports of goods	2	1	1	1	1	1	—	—	—
International trade—imports of goods	1	1	1	—	—	—	—	1	1

TREND (percentage changes)									
Final consumption expenditure									
General government	0.9	1.3	1.1	1.0	1.0	0.9	1.2	1.4	1.3
Households	0.7	0.7	0.9	1.2	1.4	1.3	1.0	0.9	0.8
Gross fixed capital formation									
Private	4.3	3.8	6.0	6.1	2.8	-3.9	-4.8	-2.7	-0.3
Public	-0.3	0.7	7.9	10.7	4.1	1.0	1.4	1.8	0.5
<b>State final demand</b>	<b>1.1</b>	<b>1.3</b>	<b>1.7</b>	<b>1.9</b>	<b>1.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.8</b>	<b>0.9</b>
International trade—exports of goods	..	..	..	..	..	..	..	..	..
International trade—imports of goods	..	..	..	..	..	..	..	..	..

SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	2 449	2 483	2 523	2 527	2 559	2 600	2 612	2 630	2 724
Households	2 115	2 125	2 150	2 166	2 212	2 221	2 264	2 268	2 292
Gross fixed capital formation									
Private	554	489	620	613	611	602	558	527	567
Public	175	154	177	191	229	190	194	247	192
<b>State final demand</b>	<b>5 293</b>	<b>5 251</b>	<b>5 471</b>	<b>5 497</b>	<b>5 611</b>	<b>5 613</b>	<b>5 628</b>	<b>5 672</b>	<b>5 775</b>
International trade—exports of goods	2	1	2	1	2	1	—	—	—
International trade—imports of goods	1	173	42	—	—	1	—	—	2

SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	0.8	1.4	1.6	0.2	1.3	1.6	0.5	0.7	3.6
Households	0.8	0.5	1.2	0.7	2.1	0.4	1.9	0.2	1.1
Gross fixed capital formation									
Private	16.7	-11.7	26.8	-1.2	-0.4	-1.4	-7.3	-5.6	7.7
Public	9.7	-12.4	15.5	7.7	19.9	-17.2	2.4	27.2	-22.2
<b>State final demand</b>	<b>2.5</b>	<b>-0.8</b>	<b>4.2</b>	<b>0.5</b>	<b>2.1</b>	<b>—</b>	<b>0.3</b>	<b>0.8</b>	<b>1.8</b>
International trade—exports of goods	..	..	..	..	..	..	..	..	..
International trade—imports of goods	..	..	..	..	..	..	..	..	..

.. not applicable

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

— nil or rounded to zero (including null cells)

	2001-02		2002-03				2003-04			
	Jun		Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
	\$m		\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND										
Compensation of employees	86 268		87 686	89 190	90 615	91 824	92 948	94 187	95 623	97 149
Gross operating surplus	58 338		59 145	59 805	60 492	61 707	62 933	64 280	65 887	67 627
Gross mixed income	16 286		15 972	15 787	15 812	16 066	16 570	17 155	17 511	17 647
Taxes less subsidies on production and imports	21 953		22 531	22 900	23 188	23 639	24 326	24 772	24 914	24 811
Net primary income from non-residents	-5 005		-5 180	-5 332	-5 367	-5 461	-5 646	-5 834	-5 956	-6 031
<b>Gross national income</b>	<b>177 839</b>		<b>180 154</b>	<b>182 351</b>	<b>184 740</b>	<b>187 775</b>	<b>191 131</b>	<b>194 547</b>	<b>197 973</b>	<b>201 325</b>
Net secondary income from non-residents										
Current taxes on income, wealth, etc	244		236	236	243	246	243	240	245	253
Other current transfers	-257		-273	-301	-293	-268	-259	-267	-269	-266
<b>Gross disposable income</b>	<b>177 826</b>		<b>180 117</b>	<b>182 286</b>	<b>184 690</b>	<b>187 753</b>	<b>191 114</b>	<b>194 521</b>	<b>197 949</b>	<b>201 311</b>
Use of gross disposable income										
Final consumption expenditure										
General government	32 748		33 348	33 951	34 548	35 140	35 601	36 188	36 934	37 750
Households	109 304		110 879	112 315	113 740	115 417	117 464	119 730	121 911	123 950
National net saving(a)										
General government	1 690		2 678	3 023	2 872	2 592	2 687	2 277	1 338	364
Households	93		-1 093	-1 914	-2 221	-2 429	-2 766	-2 986	-3 016	-2 793
Other sectors	4 593		4 565	4 755	5 134	5 894	6 447	7 064	8 172	9 764
Total national net saving	6 407		6 134	5 862	5 785	6 058	6 367	6 440	6 524	6 628
Consumption of fixed capital	29 367		29 755	30 157	30 616	31 139	31 682	32 166	32 582	32 948
<b>Total use of gross disposable income</b>	<b>177 826</b>		<b>180 117</b>	<b>182 286</b>	<b>184 690</b>	<b>187 753</b>	<b>191 114</b>	<b>194 521</b>	<b>197 949</b>	<b>201 311</b>
SEASONALLY ADJUSTED										
Compensation of employees	86 114		87 892	89 029	90 642	92 055	92 795	94 025	95 728	97 186
Gross operating surplus	58 522		59 414	59 395	60 769	61 400	63 015	64 899	64 580	68 696
Gross mixed income	16 543		15 503	16 062	15 814	15 911	16 531	17 249	17 775	17 353
Taxes less subsidies on production and imports	21 792		22 899	22 738	23 261	23 393	24 451	24 854	25 132	24 511
Net primary income from non-residents	-4 979		-5 218	-5 301	-5 472	-5 396	-5 429	-6 223	-5 738	-6 019
<b>Gross national income</b>	<b>177 992</b>		<b>180 489</b>	<b>181 922</b>	<b>185 014</b>	<b>187 363</b>	<b>191 362</b>	<b>194 804</b>	<b>197 478</b>	<b>201 727</b>
Net secondary income from non-residents										
Current taxes on income, wealth, etc	247		237	224	250	251	243	229	253	253
Other current transfers	-249		-273	-314	-283	-307	-186	-308	-289	-227
<b>Gross disposable income</b>	<b>177 990</b>		<b>180 453</b>	<b>181 832</b>	<b>184 981</b>	<b>187 307</b>	<b>191 419</b>	<b>194 725</b>	<b>197 442</b>	<b>201 753</b>
Use of gross disposable income										
Final consumption expenditure										
General government	33 050		33 157	33 924	34 623	35 200	35 498	36 275	36 678	38 021
Households	109 370		110 788	112 375	113 846	115 208	117 335	120 007	121 870	123 879
National net saving(a)										
General government	1 774		3 141	2 467	3 631	1 866	2 734	2 389	2 516	-1 582
Households	-127		-1 465	-1 396	-2 650	-2 496	-2 032	-3 640	-3 168	-2 282
Other sectors	4 539		5 099	4 302	4 914	6 427	6 175	7 497	6 948	10 806
Total national net saving	6 185		6 776	5 374	5 895	5 798	6 877	6 245	6 296	6 942
Consumption of fixed capital	29 384		29 733	30 159	30 617	31 101	31 709	32 197	32 598	32 911
<b>Total use of gross disposable income</b>	<b>177 990</b>		<b>180 453</b>	<b>181 832</b>	<b>184 981</b>	<b>187 307</b>	<b>191 419</b>	<b>194 725</b>	<b>197 442</b>	<b>201 753</b>

(a) Saving is derived as a balancing item.



	2001-02		2002-03				2003-04			
	Jun		Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
	\$m		\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND										
National net saving	6 407		6 134	5 862	5 785	6 058	6 367	6 440	6 524	6 628
Consumption of fixed capital	29 367		29 755	30 157	30 616	31 139	31 682	32 166	32 582	32 948
Capital transfers										
Receivable from non-residents	598		583	591	611	633	642	650	660	671
less Payable to non-residents	345		337	328	316	318	341	357	358	347
<b>Gross saving and capital transfers</b>	<b>36 027</b>		<b>36 136</b>	<b>36 283</b>	<b>36 696</b>	<b>37 511</b>	<b>38 351</b>	<b>38 911</b>	<b>39 414</b>	<b>39 825</b>
Gross fixed capital formation										
Private	35 763		37 289	38 527	39 360	40 247	41 157	42 019	42 706	43 213
Public corporations	2 594		2 640	2 703	2 701	2 688	2 724	2 826	2 911	2 964
General government	4 038		4 095	4 270	4 414	4 457	4 449	4 470	4 557	4 673
<i>Total gross fixed capital formation</i>	<i>42 394</i>		<i>44 024</i>	<i>45 500</i>	<i>46 475</i>	<i>47 392</i>	<i>48 330</i>	<i>49 312</i>	<i>50 173</i>	<i>50 899</i>
Changes in inventories										
Private non-farm	-191		-239	5	811	1 419	1 596	1 385	1 273	1 322
Farm	-101		-143	-66	-6	23	20	-39	-223	-457
Public authorities	4		-58	-67	-47	-21	27	50	19	-11
<i>Total changes in inventories</i>	<i>-288</i>		<i>-440</i>	<i>-128</i>	<i>758</i>	<i>1 420</i>	<i>1 644</i>	<i>1 382</i>	<i>1 062</i>	<i>955</i>
Acquisitions less disposals of non-produced non-financial assets	65		57	38	25	16	3	1	9	18
Statistical discrepancy(a)	506		204	-147	-355	-120	79	-39	-110	56
Net lending to non-residents	-6 652		-7 707	-8 983	-10 213	-11 210	-11 712	-11 777	-11 737	-11 729
<b>Total capital accumulation and net lending</b>	<b>36 027</b>		<b>36 136</b>	<b>36 283</b>	<b>36 696</b>	<b>37 511</b>	<b>38 351</b>	<b>38 911</b>	<b>39 414</b>	<b>39 825</b>
SEASONALLY ADJUSTED										
National net saving	6 185		6 776	5 374	5 895	5 798	6 877	6 245	6 296	6 942
Consumption of fixed capital	29 384		29 733	30 159	30 617	31 101	31 709	32 197	32 598	32 911
Capital transfers										
Receivable from non-residents	609		570	588	623	626	649	649	650	684
less Payable to non-residents	332		349	329	310	318	331	373	368	327
<b>Gross saving and capital transfers</b>	<b>35 847</b>		<b>36 729</b>	<b>35 792</b>	<b>36 825</b>	<b>37 207</b>	<b>38 904</b>	<b>38 718</b>	<b>39 176</b>	<b>40 210</b>
Gross fixed capital formation										
Private	36 104		37 132	39 603	39 668	39 774	41 092	42 672	42 152	43 413
Public corporations	2 938		2 542	2 693	2 686	2 933	2 390	3 105	2 851	2 902
General government	3 853		4 161	4 317	4 337	4 572	4 391	4 463	4 488	4 790
<i>Total gross fixed capital formation</i>	<i>42 894</i>		<i>43 834</i>	<i>46 613</i>	<i>46 691</i>	<i>47 278</i>	<i>47 873</i>	<i>50 241</i>	<i>49 491</i>	<i>51 104</i>
Changes in inventories										
Private non-farm	-382		102	-594	1 073	1 341	2 345	296	1 953	1 095
Farm	-47		-405	109	139	-286	189	16	-230	-562
Public authorities	-17		-117	63	-244	186	-127	104	96	-121
<i>Total changes in inventories</i>	<i>-446</i>		<i>-420</i>	<i>-422</i>	<i>967</i>	<i>1 241</i>	<i>2 407</i>	<i>415</i>	<i>1 819</i>	<i>411</i>
Acquisitions less disposals of non-produced non-financial assets	112		30	30	40	12	4	-9	15	21
Statistical discrepancy(a)	171		931	-405	-1 071	530	16	-116	-327	305
Net lending to non-residents	-6 884		-7 645	-10 024	-9 802	-11 854	-11 396	-11 812	-11 822	-11 631
<b>Total capital accumulation and net lending</b>	<b>35 847</b>		<b>36 729</b>	<b>35 792</b>	<b>36 825</b>	<b>37 207</b>	<b>38 904</b>	<b>38 718</b>	<b>39 176</b>	<b>40 210</b>

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

	2001-02		2002-03				2003-04			
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
TREND										
<b>Income account</b>										
Income of non-residents										
Imports of goods and services	39 781	40 921	41 791	41 914	41 314	40 591	40 968	42 203	43 673	
Primary income receivable by non-residents										
Compensation of employees	312	330	340	340	347	372	402	418	418	
Property income	8 635	8 725	8 802	8 838	8 930	9 109	9 334	9 535	9 681	
Secondary income receivable by non-residents										
Current transfers	1 083	1 097	1 116	1 108	1 088	1 083	1 090	1 091	1 084	
Use of income by non-residents										
Exports of goods and services	37 960	38 240	37 982	36 855	35 301	34 250	34 766	36 154	37 630	
Primary income payable by non-residents										
Compensation of employees	228	233	233	231	230	234	243	251	258	
Property income	3 713	3 642	3 576	3 580	3 585	3 601	3 656	3 743	3 855	
Secondary income payable by non-residents										
Current transfers	1 070	1 060	1 051	1 058	1 066	1 067	1 064	1 067	1 071	
<b>Balance on external income account</b>	<b>6 840</b>	<b>7 896</b>	<b>9 208</b>	<b>10 483</b>	<b>11 508</b>	<b>12 011</b>	<b>12 068</b>	<b>12 031</b>	<b>12 035</b>	
<b>Capital account</b>										
Capital transfers receivable by non-residents	345	337	328	316	318	341	357	358	347	
Capital transfers payable by non-residents	598	583	591	611	633	642	650	660	671	
<b>Balance on external income and capital transfers</b>	<b>6 587</b>	<b>7 650</b>	<b>8 945</b>	<b>10 189</b>	<b>11 193</b>	<b>11 709</b>	<b>11 776</b>	<b>11 728</b>	<b>11 711</b>	
Acquisitions less disposals of non-produced non-financial assets	-65	-57	-38	-25	-16	-3	-1	-9	-18	
Net lending (+) / net borrowing (-)	6 652	7 707	8 983	10 213	11 210	11 712	11 777	11 737	11 729	
<b>Total capital accumulation and net lending (+) / net borrowing (-)</b>	<b>6 587</b>	<b>7 650</b>	<b>8 945</b>	<b>10 189</b>	<b>11 193</b>	<b>11 709</b>	<b>11 776</b>	<b>11 728</b>	<b>11 711</b>	
SEASONALLY ADJUSTED										
<b>Income account</b>										
Income of non-residents										
Imports of goods and services	39 957	40 660	43 059	42 532	40 937	40 618	40 623	41 835	44 514	
Primary income receivable by non-residents										
Compensation of employees	307	327	353	342	304	374	410	427	406	
Property income	8 575	8 741	8 803	8 857	8 963	8 884	9 641	9 345	9 744	
Secondary income receivable by non-residents										
Current transfers	1 077	1 101	1 121	1 101	1 122	1 020	1 123	1 114	1 046	
Use of income by non-residents										
Exports of goods and services	37 888	38 078	38 197	37 962	34 239	34 280	34 828	35 520	38 540	
Primary income payable by non-residents										
Compensation of employees	231	231	234	233	202	232	246	251	257	
Property income	3 672	3 619	3 621	3 494	3 669	3 597	3 582	3 783	3 874	
Secondary income payable by non-residents										
Current transfers	1 075	1 065	1 031	1 068	1 066	1 077	1 044	1 078	1 072	
<b>Balance on external income account</b>	<b>7 050</b>	<b>7 836</b>	<b>10 253</b>	<b>10 075</b>	<b>12 150</b>	<b>11 710</b>	<b>12 097</b>	<b>12 089</b>	<b>11 967</b>	
<b>Capital account</b>										
Capital transfers receivable by non-residents	332	349	329	310	318	331	373	368	327	
Capital transfers payable by non-residents	609	570	588	623	626	649	649	650	684	
<b>Balance on external income and capital transfers</b>	<b>6 772</b>	<b>7 615</b>	<b>9 994</b>	<b>9 762</b>	<b>11 842</b>	<b>11 392</b>	<b>11 821</b>	<b>11 807</b>	<b>11 610</b>	
Acquisitions less disposals of non-produced non-financial assets	-112	-30	-30	-40	-12	-4	9	-15	-21	
Net lending (+) / net borrowing (-)	6 884	7 645	10 024	9 802	11 854	11 396	11 812	11 822	11 631	
<b>Total capital accumulation and net lending (+) / net borrowing (-)</b>	<b>6 772</b>	<b>7 615</b>	<b>9 994</b>	<b>9 762</b>	<b>11 842</b>	<b>11 392</b>	<b>11 821</b>	<b>11 807</b>	<b>11 610</b>	

	2001-02		2002-03				2003-04			
	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	14 885		14 995	15 111	15 239	15 400	15 594	15 809	16 018	16 218
Gross mixed income	16 286		15 972	15 787	15 812	16 066	16 570	17 155	17 511	17 647
Compensation of employees	86 213		87 593	89 079	90 506	91 716	92 817	94 031	95 456	96 986
Property income receivable(b)(c)	14 174		14 473	14 575	14 671	14 885	15 450	15 957	16 039	15 733
<i>Total primary income receivable</i>	<i>131 557</i>		<i>133 032</i>	<i>134 553</i>	<i>136 227</i>	<i>138 068</i>	<i>140 431</i>	<i>142 946</i>	<i>145 022</i>	<i>146 610</i>
Secondary income receivable										
Social benefits receivable										
Workers' compensation	1 489		1 553	1 615	1 656	1 673	1 683	1 703	1 741	1 785
Social assistance benefits	16 141		16 251	16 282	16 259	16 597	17 095	17 934	19 027	20 334
Non-life insurance claims	3 343		3 388	3 451	3 562	3 726	3 884	4 033	4 187	4 354
Current transfers to non-profit institutions	3 147		3 316	3 547	3 800	3 878	3 874	3 924	4 113	4 337
Other current transfers										
Non-residents	291		288	284	283	284	284	284	284	284
Other sectors	25		34	39	41	40	40	40	40	40
<i>Total secondary income receivable</i>	<i>24 437</i>		<i>24 829</i>	<i>25 218</i>	<i>25 601</i>	<i>26 199</i>	<i>26 859</i>	<i>27 917</i>	<i>29 392</i>	<i>31 158</i>
<b>Total gross income</b>	<b>155 994</b>		<b>157 862</b>	<b>159 771</b>	<b>161 829</b>	<b>164 266</b>	<b>167 290</b>	<b>170 858</b>	<b>174 411</b>	<b>177 840</b>
<b>Uses of income</b>										
Primary income payable										
Property income payable(c)										
Interest on dwellings	5 852		6 232	6 517	6 762	7 141	7 655	8 128	8 515	8 832
Consumer debt interest	974		1 008	1 038	1 063	1 101	1 162	1 232	1 294	1 346
Property income payable by unincorporated enterprises(d)	1 147		1 170	1 197	1 244	1 315	1 396	1 467	1 519	1 558
<i>Total property income payable</i>	<i>7 973</i>		<i>8 410</i>	<i>8 752</i>	<i>9 070</i>	<i>9 557</i>	<i>10 213</i>	<i>10 825</i>	<i>11 328</i>	<i>11 756</i>
<i>Total primary income payable</i>	<i>7 973</i>		<i>8 410</i>	<i>8 752</i>	<i>9 070</i>	<i>9 557</i>	<i>10 213</i>	<i>10 825</i>	<i>11 328</i>	<i>11 756</i>
Secondary income payable										
Income tax payable	21 494		22 194	22 802	23 071	23 183	23 461	24 005	24 557	24 893
Social contributions for workers' compensation	1 631		1 661	1 692	1 720	1 742	1 757	1 777	1 803	1 834
Net non-life insurance premiums	3 564		3 668	3 763	3 830	3 869	3 897	3 929	3 970	4 013
Other current taxes on income, wealth etc	626		652	670	675	670	671	680	686	686
Other current transfers										
Non-residents	195		197	199	200	200	202	204	204	204
Other sectors	191		188	188	183	181	179	192	213	223
<i>Total secondary income payable</i>	<i>27 701</i>		<i>28 561</i>	<i>29 314</i>	<i>29 679</i>	<i>29 845</i>	<i>30 167</i>	<i>30 784</i>	<i>31 430</i>	<i>31 891</i>
<b>Total income payable</b>	<b>35 675</b>		<b>36 971</b>	<b>38 066</b>	<b>38 749</b>	<b>39 402</b>	<b>40 380</b>	<b>41 608</b>	<b>42 757</b>	<b>43 663</b>
<b>Gross disposable income</b>	<b>120 319</b>		<b>120 890</b>	<b>121 705</b>	<b>123 080</b>	<b>124 864</b>	<b>126 910</b>	<b>129 254</b>	<b>131 656</b>	<b>134 127</b>
Final consumption expenditure(e)	109 304		110 879	112 315	113 740	115 417	117 464	119 730	121 911	123 950
Net saving(f)	93		-1 093	-1 914	-2 221	-2 429	-2 766	-2 986	-3 016	-2 793
Consumption of fixed capital	10 922		11 105	11 304	11 560	11 876	12 212	12 509	12 760	12 979
<b>Total use of gross income</b>	<b>155 994</b>		<b>157 862</b>	<b>159 771</b>	<b>161 829</b>	<b>164 266</b>	<b>167 290</b>	<b>170 858</b>	<b>174 411</b>	<b>177 840</b>

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

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

	2001-02		2002-03				2003-04			
	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	14 899		14 979	15 118	15 246	15 385	15 581	15 838	16 005	16 219
Gross mixed income	16 543		15 503	16 062	15 814	15 911	16 531	17 249	17 775	17 353
Compensation of employees	86 085		87 781	88 911	90 524	91 978	92 653	93 861	95 552	97 037
Property income receivable(b)(c)	14 187		14 207	14 873	14 887	14 127	15 965	15 791	16 543	15 267
<i>Total primary income receivable</i>	<b>131 715</b>		<b>132 469</b>	<b>134 963</b>	<b>136 471</b>	<b>137 401</b>	<b>140 730</b>	<b>142 739</b>	<b>145 874</b>	<b>145 877</b>
Secondary income receivable										
Social benefits receivable										
Workers' compensation	1 471		1 576	1 605	1 652	1 699	1 662	1 695	1 746	1 794
Social assistance benefits	16 188		16 267	16 535	15 979	16 547	17 230	18 167	18 153	21 173
Non-life insurance claims	3 360		3 374	3 447	3 559	3 708	3 912	4 063	4 100	4 425
Current transfers to non-profit institutions	2 922		3 463	3 421	3 847	3 985	3 853	3 753	4 188	4 412
Other current transfers										
Non-residents	294		284	284	284	284	284	284	284	284
Other sectors	20		40	40	38	40	41	39	41	41
<i>Total secondary income receivable</i>	<b>24 255</b>		<b>25 004</b>	<b>25 332</b>	<b>25 360</b>	<b>26 263</b>	<b>26 982</b>	<b>28 000</b>	<b>28 511</b>	<b>32 128</b>
<b>Total gross income</b>	<b>155 970</b>		<b>157 473</b>	<b>160 295</b>	<b>161 831</b>	<b>163 664</b>	<b>167 712</b>	<b>170 740</b>	<b>174 386</b>	<b>178 005</b>
<b>Uses of income</b>										
Primary income payable										
Property income payable(c)										
Interest on dwellings	5 837		6 407	6 489	6 686	7 130	7 668	8 171	8 543	8 793
Consumer debt interest	976		1 010	1 048	1 059	1 090	1 167	1 230	1 308	1 337
Property income payable by unincorporated enterprises(d)	1 166		1 156	1 208	1 243	1 289	1 426	1 460	1 526	1 552
<i>Total property income payable</i>	<b>7 978</b>		<b>8 573</b>	<b>8 746</b>	<b>8 988</b>	<b>9 510</b>	<b>10 262</b>	<b>10 861</b>	<b>11 377</b>	<b>11 682</b>
<i>Total primary income payable</i>	<b>7 978</b>		<b>8 573</b>	<b>8 746</b>	<b>8 988</b>	<b>9 510</b>	<b>10 262</b>	<b>10 861</b>	<b>11 377</b>	<b>11 682</b>
Secondary income payable										
Income tax payable	21 583		22 138	22 746	23 465	22 932	23 219	24 215	24 648	24 800
Social contributions for workers' compensation	1 629		1 661	1 696	1 715	1 749	1 754	1 779	1 792	1 846
Net non-life insurance premiums	3 556		3 670	3 766	3 834	3 874	3 887	3 928	3 971	4 014
Other current taxes on income, wealth etc	626		650	677	675	666	671	670	707	671
Other current transfers										
Non-residents	194		197	201	200	199	202	206	204	203
Other sectors	219		176	182	201	171	179	186	217	235
<i>Total secondary income payable</i>	<b>27 808</b>		<b>28 491</b>	<b>29 267</b>	<b>30 090</b>	<b>29 591</b>	<b>29 912</b>	<b>30 983</b>	<b>31 538</b>	<b>31 769</b>
<b>Total income payable</b>	<b>35 786</b>		<b>37 064</b>	<b>38 013</b>	<b>39 078</b>	<b>39 101</b>	<b>40 173</b>	<b>41 844</b>	<b>42 915</b>	<b>43 451</b>
<b>Gross disposable income</b>	<b>120 184</b>		<b>120 409</b>	<b>122 282</b>	<b>122 753</b>	<b>124 563</b>	<b>127 539</b>	<b>128 895</b>	<b>131 471</b>	<b>134 553</b>
Final consumption expenditure(e)	109 370		110 788	112 375	113 846	115 208	117 335	120 007	121 870	123 879
Net saving(f)	-127		-1 465	-1 396	-2 650	-2 496	-2 032	-3 640	-3 168	-2 282
Consumption of fixed capital	10 941		11 086	11 303	11 557	11 851	12 235	12 528	12 769	12 957
<b>Total use of gross income</b>	<b>155 970</b>		<b>157 473</b>	<b>160 295</b>	<b>161 831</b>	<b>163 664</b>	<b>167 712</b>	<b>170 740</b>	<b>174 386</b>	<b>178 005</b>

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

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

	2001-02		2002-03				2003-04			
	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	3 432		3 491	3 546	3 596	3 642	3 686	3 733	3 780	3 828
Taxes on production and imports	24 586		25 175	25 501	25 805	26 328	26 962	27 357	27 555	27 627
Property income receivable										
Interest	537		529	497	485	541	576	554	497	465
Dividends										
Public non-financial corporations	1 501		1 375	1 311	1 499	1 740	1 810	1 651	1 494	1 436
Public financial corporations	943		940	888	863	858	840	783	733	699
Other	38		33	28	30	36	37	48	73	109
Total dividends	2 482		2 348	2 228	2 392	2 634	2 687	2 506	2 310	2 080
Rent on natural assets(a)	725		756	741	695	663	660	660	641	611
Total property income receivable	3 745		3 633	3 465	3 573	3 838	3 923	3 709	3 442	3 268
Total primary income receivable	31 763		32 299	32 513	32 973	33 808	34 571	34 814	34 785	34 583
Secondary income receivable										
Current taxes on income, wealth etc.										
Income tax from										
Individuals										
Net tax instalments	17 427		17 816	18 252	18 630	18 789	18 763	18 958	19 437	20 094
Other	4 067		4 378	4 550	4 442	4 394	4 697	5 050	5 124	4 897
Total individuals	21 494		22 194	22 802	23 071	23 183	23 461	24 005	24 557	24 893
Resident corporations	9 081		9 666	9 908	9 755	9 612	9 700	10 112	10 643	11 131
Non-residents	292		285	284	289	290	286	284	288	292
Total income tax	30 867		32 145	32 993	33 115	33 085	33 447	34 394	35 483	36 390
Other current taxes on income, wealth etc.	626		652	670	675	670	671	680	686	686
Total current taxes	31 494		32 798	33 663	33 790	33 755	34 118	35 074	36 169	37 076
Other current transfers	610		676	769	823	814	774	790	874	952
Total secondary income receivable	32 104		33 474	34 432	34 612	34 569	34 893	35 862	37 042	38 068
<b>Total gross income</b>	<b>63 867</b>		<b>65 773</b>	<b>66 945</b>	<b>67 586</b>	<b>68 377</b>	<b>69 464</b>	<b>70 668</b>	<b>71 823</b>	<b>72 716</b>
<b>Uses of income</b>										
Primary income payable										
Property income payable										
Interest										
On unfunded superannuation liabilities	2 196		2 225	2 252	2 280	2 310	2 343	2 368	2 386	2 399
Other interest	1 536		1 482	1 361	1 247	1 206	1 223	1 241	1 236	1 203
Total interest	3 731		3 706	3 614	3 526	3 516	3 566	3 611	3 622	3 591
Rent on natural assets	—		—	—	—	—	—	—	—	—
Total property income payable	3 731		3 706	3 614	3 526	3 516	3 566	3 611	3 622	3 591
Subsidies	2 633		2 644	2 601	2 617	2 689	2 636	2 587	2 642	2 788
Total primary income payable	6 364		6 351	6 215	6 144	6 204	6 202	6 197	6 264	6 390
Secondary income payable										
Social assistance benefits in cash to residents	16 141		16 251	16 282	16 259	16 597	17 095	17 934	19 027	20 334
Other current transfers										
Non-residents	368		379	393	390	383	400	422	427	415
Other sectors	3 123		3 275	3 534	3 777	3 818	3 793	3 840	4 027	4 240
Total secondary income payable	19 633		19 905	20 210	20 426	20 799	21 288	22 194	23 480	25 016
<b>Total income payable</b>	<b>25 997</b>		<b>26 255</b>	<b>26 424</b>	<b>26 570</b>	<b>27 003</b>	<b>27 490</b>	<b>28 390</b>	<b>29 744</b>	<b>31 416</b>
<b>Gross disposable income</b>	<b>37 870</b>		<b>39 517</b>	<b>40 521</b>	<b>41 016</b>	<b>41 374</b>	<b>41 974</b>	<b>42 278</b>	<b>42 080</b>	<b>41 357</b>
Final consumption expenditure	32 748		33 348	33 951	34 548	35 140	35 601	36 188	36 934	37 750
Net saving(b)	1 690		2 678	3 023	2 872	2 592	2 687	2 277	1 338	364
Consumption of fixed capital	3 432		3 491	3 546	3 596	3 642	3 686	3 733	3 780	3 828
<b>Total use of gross income</b>	<b>63 867</b>		<b>65 773</b>	<b>66 945</b>	<b>67 586</b>	<b>68 377</b>	<b>69 464</b>	<b>70 668</b>	<b>71 823</b>	<b>72 716</b>

— nil or rounded to zero (including null cells)

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

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

	2001-02		2002-03				2003-04			
	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	3 429		3 495	3 547	3 596	3 643	3 685	3 732	3 780	3 830
Taxes on production and imports	24 522		25 468	25 340	25 828	26 149	27 067	27 578	27 393	27 640
Property income receivable										
Interest	637		497	495	471	522	608	595	439	462
Dividends										
Public non-financial corporations	1 741		1 425	1 002	1 588	1 801	1 988	1 328	1 805	1 182
Public financial corporations	1 001		940	795	951	825	815	843	723	639
Other	49		32	24	28	43	40	38	63	127
Total dividends	2 791		2 397	1 821	2 567	2 669	2 843	2 209	2 591	1 948
Rent on natural assets(a)	763		750	742	726	596	703	647	673	567
Total property income receivable	4 191		3 644	3 058	3 764	3 787	4 154	3 451	3 703	2 977
Total primary income receivable	32 143		32 607	31 946	33 188	33 578	34 906	34 760	34 876	34 447
Secondary income receivable										
Current taxes on income, wealth etc.										
Income tax from										
Individuals										
Net tax instalments	17 555		17 679	18 294	18 564	19 105	18 533	18 891	19 320	20 322
Other	4 028		4 459	4 452	4 901	3 827	4 686	5 324	5 328	4 478
Total individuals	21 583		22 138	22 746	23 465	22 932	23 219	24 215	24 648	24 800
Resident corporations	8 857		9 831	10 039	9 861	9 221	9 840	10 308	10 163	11 612
Non-residents	295		288	272	295	295	288	272	295	295
Total income tax	30 735		32 257	33 057	33 621	32 448	33 347	34 795	35 106	36 707
Other current taxes on income, wealth etc.	626		650	677	675	666	671	670	707	671
Total current taxes	31 362		32 907	33 734	34 295	33 115	34 017	35 465	35 813	37 379
Other current transfers	626		704	736	802	932	689	739	917	1 000
Total secondary income receivable	31 987		33 612	34 470	35 098	34 047	34 706	36 204	36 730	38 379
<b>Total gross income</b>	<b>64 130</b>		<b>66 219</b>	<b>66 416</b>	<b>68 286</b>	<b>67 625</b>	<b>69 612</b>	<b>70 965</b>	<b>71 606</b>	<b>72 826</b>
<b>Uses of income</b>										
Primary income payable										
Property income payable										
Interest										
On unfunded superannuation liabilities	2 194		2 228	2 253	2 279	2 306	2 345	2 372	2 389	2 394
Other interest	1 545		1 522	1 289	1 373	1 008	1 355	1 239	1 202	1 213
Total interest	3 739		3 750	3 542	3 652	3 314	3 700	3 611	3 591	3 607
Rent on natural assets	—		—	—	—	—	—	—	—	—
Total property income payable	3 739		3 750	3 542	3 652	3 314	3 700	3 611	3 591	3 607
Subsidies	2 730		2 569	2 603	2 567	2 756	2 616	2 724	2 260	3 130
Total primary income payable	6 468		6 319	6 144	6 219	6 070	6 316	6 335	5 852	6 737
Secondary income payable										
Social assistance benefits in cash to residents	16 188		16 267	16 535	15 979	16 547	17 230	18 167	18 153	21 173
Other current transfers										
Non-residents	358		384	396	392	396	355	451	458	369
Other sectors	2 862		3 455	3 402	3 846	3 903	3 794	3 616	4 169	4 278
Total secondary income payable	19 408		20 106	20 333	20 217	20 846	21 379	22 234	22 781	25 820
<b>Total income payable</b>	<b>25 876</b>		<b>26 425</b>	<b>26 477</b>	<b>26 436</b>	<b>26 916</b>	<b>27 695</b>	<b>28 569</b>	<b>28 632</b>	<b>32 557</b>
<b>Gross disposable income</b>	<b>38 254</b>		<b>39 793</b>	<b>39 938</b>	<b>41 850</b>	<b>40 709</b>	<b>41 917</b>	<b>42 396</b>	<b>42 974</b>	<b>40 269</b>
Final consumption expenditure	33 050		33 157	33 924	34 623	35 200	35 498	36 275	36 678	38 021
Net saving(b)	1 774		3 141	2 467	3 631	1 866	2 734	2 389	2 516	-1 582
Consumption of fixed capital	3 429		3 495	3 547	3 596	3 643	3 685	3 732	3 780	3 830
<b>Total use of gross income</b>	<b>64 130</b>		<b>66 219</b>	<b>66 416</b>	<b>68 286</b>	<b>67 625</b>	<b>69 612</b>	<b>70 965</b>	<b>71 606</b>	<b>72 826</b>

— nil or rounded to zero (including null cells)

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

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

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

## TREND

Taxes on income										
Individuals										
Net tax instalments	17 427	17 816	18 252	18 630	18 789	18 763	18 958	19 437	20 094	
Other	4 067	4 378	4 550	4 442	4 394	4 697	5 050	5 124	4 897	
<i>Total individuals</i>	<i>21 494</i>	<i>22 194</i>	<i>22 802</i>	<i>23 071</i>	<i>23 183</i>	<i>23 461</i>	<i>24 005</i>	<i>24 557</i>	<i>24 893</i>	
Resident corporations	9 081	9 666	9 908	9 755	9 612	9 700	10 112	10 643	11 131	
Non-residents	292	285	284	289	290	286	284	288	292	
<i>Total taxes on income</i>	<i>30 867</i>	<i>32 145</i>	<i>32 993</i>	<i>33 115</i>	<i>33 085</i>	<i>33 447</i>	<i>34 394</i>	<i>35 483</i>	<i>36 390</i>	
Payroll taxes	2 379	2 426	2 468	2 500	2 559	2 640	2 709	2 742	2 751	
Fringe benefit taxes	979	926	882	869	885	904	912	907	893	
Land taxes	566	600	620	628	639	663	678	682	679	
Municipal and metropolitan improvement rates	1 763	1 820	1 857	1 868	1 875	1 895	1 909	1 912	1 910	
Taxes on financial and capital transactions	2 492	2 603	2 670	2 701	2 878	3 134	3 247	3 168	3 015	
Goods and services tax	7 220	7 501	7 719	7 879	7 995	8 165	8 334	8 489	8 586	
Excise taxes	5 069	5 204	5 346	5 397	5 445	5 464	5 467	5 478	5 569	
Taxes on international trade	1 441	1 477	1 422	1 344	1 372	1 409	1 412	1 394	1 389	
Taxes on gambling	944	943	941	937	943	965	992	1 018	1 038	
Taxes on insurance	744	764	775	773	794	816	823	823	821	
Motor vehicle taxes	1 116	1 149	1 173	1 203	1 228	1 247	1 253	1 249	1 244	
Other taxes	398	411	370	343	326	423	516	490	401	
<b>Total taxes</b>	<b>55 979</b>	<b>57 970</b>	<b>59 234</b>	<b>59 557</b>	<b>60 025</b>	<b>61 172</b>	<b>62 638</b>	<b>63 830</b>	<b>64 713</b>	

## SEASONALLY ADJUSTED

Taxes on income										
Individuals										
Net tax instalments	17 555	17 679	18 294	18 564	19 105	18 533	18 891	19 320	20 322	
Other	4 028	4 459	4 452	4 901	3 827	4 686	5 324	5 328	4 478	
<i>Total individuals</i>	<i>21 583</i>	<i>22 138</i>	<i>22 746</i>	<i>23 465</i>	<i>22 932</i>	<i>23 219</i>	<i>24 215</i>	<i>24 648</i>	<i>24 800</i>	
Resident corporations	8 857	9 831	10 039	9 861	9 221	9 840	10 308	10 163	11 612	
Non-residents	295	288	272	295	295	288	272	295	295	
<i>Total taxes on income</i>	<i>30 735</i>	<i>32 257</i>	<i>33 057</i>	<i>33 621</i>	<i>32 448</i>	<i>33 347</i>	<i>34 795</i>	<i>35 106</i>	<i>36 707</i>	
Payroll taxes	2 395	2 404	2 489	2 505	2 537	2 613	2 785	2 710	2 738	
Fringe benefit taxes	1 012	899	880	873	877	910	919	910	884	
Land taxes	543	623	623	623	623	679	679	679	679	
Municipal and metropolitan improvement rates	1 723	1 860	1 860	1 860	1 860	1 910	1 910	1 910	1 910	
Taxes on financial and capital transactions	2 444	2 594	2 815	2 609	2 767	3 143	3 542	2 959	3 018	
Goods and services tax	7 079	7 652	7 625	7 966	7 918	8 192	8 300	8 568	8 541	
Excise taxes	4 974	5 218	5 535	5 133	5 674	5 260	5 733	5 174	5 734	
Taxes on international trade	1 547	1 484	1 418	1 306	1 363	1 405	1 532	1 232	1 476	
Taxes on gambling	934	961	926	946	938	957	1 005	1 012	1 040	
Taxes on insurance	748	789	765	776	764	852	824	796	844	
Motor vehicle taxes	1 106	1 143	1 200	1 177	1 222	1 283	1 224	1 260	1 246	
Other taxes	403	346	467	344	174	593	322	804	133	
<b>Total taxes</b>	<b>55 643</b>	<b>58 230</b>	<b>59 660</b>	<b>59 739</b>	<b>59 165</b>	<b>61 144</b>	<b>63 570</b>	<b>63 120</b>	<b>64 950</b>	

	2001-02		2002-03				2003-04			
	Jun		Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
LEVELS										
<b>Chain volume measures of GDP<sup>(a)</sup></b>										
Expenditure-GDP(E) (\$m)	185 984		187 491	188 590	189 596	191 081	193 026	194 890	196 316	197 131
Income-GDP(I) (\$m)	186 146		187 566	188 454	189 298	191 005	193 094	194 757	196 061	197 074
Production-GDP(P) (\$m)	186 164		187 616	188 660	189 325	190 595	193 077	195 885	198 152	199 756
<b>Farm and non-farm GDP</b>										
Non-farm GDP-chain volume <sup>(a)</sup> (\$m)	179 457		181 508	183 533	185 150	186 617	187 994	189 238	190 482	191 592
Non-farm GDP-current prices (\$m)	176 556		179 878	182 987	185 698	188 528	191 774	195 353	198 995	202 484
Non-farm GDP-implicit price deflator <sup>(b)</sup> (index)	98.4		99.1	99.7	100.3	101.0	102.0	103.2	104.5	105.7
Farm GDP-chain volume <sup>(a)</sup> (\$m)	6 043		5 417	4 782	4 479	4 692	5 348	6 040	6 355	6 306
Farm GDP-current prices (\$m)	5 984		5 340	4 807	4 577	4 656	4 978	5 413	5 660	5 598
Farm GDP-implicit price deflator <sup>(b)</sup> (index)	99.0		98.6	100.5	102.2	99.2	93.1	89.6	89.1	88.8
<b>New private business investment<sup>(c)</sup></b>										
New private business investment-chain volume <sup>(a)</sup> (\$m)	21 398		22 440	23 244	23 662	24 079	24 598	25 233	25 797	26 272
New private business investment-current prices (\$m)	21 646		22 475	23 237	23 681	23 960	24 113	24 345	24 580	24 835
<b>Inventories and sales</b>										
Private non-farm inventory levels-chain volume <sup>(a)</sup> (\$m)	92 875		92 738	92 721	93 520	95 003	96 743	98 314	99 756	101 041
Private non-farm inventory levels-book values (\$m)	88 729		88 976	89 502	90 242	90 816	91 252	92 136	93 540	95 208
Domestic sales (\$m)	82 111		84 514	86 634	88 071	89 264	90 619	92 437	94 302	96 145
Total sales (\$m)	111 184		113 401	115 131	115 790	115 878	116 247	118 238	121 288	124 784
Private non-farm inventories to total sales (quotient)	0.798		0.785	0.777	0.779	0.784	0.785	0.779	0.771	0.763
Imports of merchandise goods (\$m)	30 269		31 137	31 917	32 220	31 835	31 126	31 227	32 210	33 559
Imports to domestic sales (quotient)	0.369		0.368	0.368	0.366	0.357	0.343	0.338	0.342	0.349
<b>Income related measures</b>										
Wages share of total factor income (%)	53.6		53.9	54.1	54.3	54.1	53.9	53.6	53.4	53.2
Profits share of total factor income (%)	24.9		25.0	25.0	25.0	25.2	25.3	25.5	25.7	26.0
Average compensation per employee (\$)	10 951		11 052	11 131	11 210	11 315	11 446	11 550	11 625	11 691
Non-farm compensation of employees (\$m)	85 472		86 902	88 397	89 804	90 993	92 092	93 304	94 712	96 212
Average non-farm compensation per employee (\$)	11 112		11 195	11 262	11 338	11 447	11 580	11 682	11 753	11 814
PERCENTAGE CHANGES (d)										
<b>Chain volume measures of GDP<sup>(a)</sup></b>										
Expenditure-GDP(E) (%)	0.9		0.8	0.6	0.5	0.8	1.0	1.0	0.7	0.4
Income-GDP(I) (%)	0.9		0.8	0.5	0.4	0.9	1.1	0.9	0.7	0.5
Production-GDP(P) (%)	0.9		0.8	0.6	0.4	0.7	1.3	1.5	1.2	0.8
<b>Farm and non-farm GDP</b>										
Non-farm GDP-chain volume <sup>(a)</sup> (%)	0.9		1.1	1.1	0.9	0.8	0.7	0.7	0.7	0.6
Non-farm GDP-current prices (%)	1.9		1.9	1.7	1.5	1.5	1.7	1.9	1.9	1.8
Non-farm GDP-implicit price deflator <sup>(b)</sup> (%)	0.9		0.7	0.6	0.6	0.7	1.0	1.2	1.2	1.2
Farm GDP-chain volume <sup>(a)</sup> (%)	-5.6		-10.4	-11.7	-6.3	4.7	14.0	12.9	5.2	-0.8
Farm GDP-current prices (%)	-8.9		-10.8	-10.0	-4.8	1.7	6.9	8.7	4.6	-1.1
Farm GDP-implicit price deflator <sup>(b)</sup> (%)	-3.5		-0.5	2.0	1.6	-2.9	-6.2	-3.7	-0.6	-0.3
<b>New private business investment</b>										
New private business investment-chain volume <sup>(a)</sup> (%)	5.0		4.9	3.6	1.8	1.8	2.2	2.6	2.2	1.8
New private business investment-current prices (%)	3.7		3.8	3.4	1.9	1.2	0.6	1.0	1.0	1.0
<b>Income related measures</b>										
Average compensation per employee (%)	1.1		0.9	0.7	0.7	0.9	1.2	0.9	0.7	0.6
Non-farm compensation of employees (%)	1.6		1.7	1.7	1.6	1.3	1.2	1.3	1.5	1.6
Average non-farm compensation per employee (%)	0.9		0.7	0.6	0.7	1.0	1.2	0.9	0.6	0.5

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

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

(c) For definitions see glossary

(d) Change on preceding quarter.



	2001-02		2002-03				2003-04			
	Jun		Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
LEVELS										
<b>Chain volume measures of GDP(a)</b>										
Expenditure-GDP(E) (\$m)	186 482		187 560	188 202	190 454	189 954	193 394	195 483	195 999	197 196
Income-GDP(I) (\$m)	186 318		188 376	187 804	189 459	190 532	193 384	195 272	195 538	197 314
Production-GDP(P) (\$m)	185 809		187 987	188 727	189 549	189 907	192 857	196 523	198 506	199 152
<b>Farm and non-farm GDP</b>										
Non-farm GDP-chain volume(a) (\$m)	179 205		182 037	183 070	185 609	186 380	187 843	189 650	190 108	191 798
Non-farm GDP-current prices (\$m)	176 250		180 300	182 626	186 311	188 025	191 456	196 088	198 441	202 714
Non-farm GDP-implicit price deflator(b) (index)	98.4		99.0	99.8	100.4	100.9	101.9	103.4	104.4	105.7
Farm GDP-chain volume(a) (\$m)	6 186		5 311	4 791	4 473	4 500	5 377	6 122	6 589	6 106
Farm GDP-current prices (\$m)	6 275		4 883	5 042	4 609	4 387	5 144	5 353	5 826	5 473
Farm GDP-implicit price deflator(b) (index)	101.5		91.9	105.2	103.1	97.5	95.7	87.4	88.4	89.6
<b>New private business investment(c)</b>										
New private business investment-chain volume(a) (\$m)	21 572		22 307	24 460	23 779	23 741	24 556	25 678	25 361	26 484
New private business investment-current prices (\$m)	21 769		22 140	24 534	23 787	23 752	24 017	24 753	24 107	25 072
<b>Inventories and sales</b>										
Private non-farm inventory levels-chain volume(a) (\$m)	93 106		93 163	92 603	93 624	95 003	97 616	97 928	100 243	101 326
Private non-farm inventory levels-book values (\$m)	88 644		88 947	89 393	90 495	90 614	91 741	91 437	93 476	95 742
Domestic sales (\$m)	82 246		84 039	87 211	88 130	89 073	90 176	93 101	93 824	96 312
Total sales (\$m)	111 496		113 190	116 186	116 630	115 436	115 743	118 751	120 105	125 912
Private non-farm inventories to total sales (quotient)	0.795		0.786	0.769	0.776	0.785	0.793	0.770	0.778	0.760
Imports of merchandise goods (\$m)	30 266		31 168	33 033	32 418	32 057	31 039	30 704	31 935	34 398
Imports to domestic sales (quotient)	0.368		0.371	0.379	0.368	0.360	0.344	0.330	0.340	0.357
<b>Income related measures</b>										
Wages share of total factor income (%)	53.4		54.0	54.1	54.2	54.4	53.8	53.4	53.8	53.0
Profits share of total factor income (%)	24.9		25.1	24.8	25.1	25.0	25.4	25.7	25.2	26.5
Average compensation per employee (\$)	10 931		11 089	11 139	11 159	11 349	11 428	11 568	11 639	11 665
Non-farm compensation of employees (\$m)	85 330		87 104	88 234	89 831	91 222	91 940	93 141	94 816	96 250
Average non-farm compensation per employee (\$)	11 094		11 229	11 269	11 283	11 483	11 565	11 700	11 766	11 788
PERCENTAGE CHANGES (d)										
<b>Chain volume measures of GDP(a)</b>										
Expenditure-GDP(E) (%)	1.1		0.6	0.3	1.2	-0.3	1.8	1.1	0.3	0.6
Income-GDP(I) (%)	1.5		1.1	-0.3	0.9	0.6	1.5	1.0	0.1	0.9
Production-GDP(P) (%)	0.8		1.2	0.4	0.4	0.2	1.6	1.9	1.0	0.3
<b>Farm and non-farm GDP</b>										
Non-farm GDP-chain volume(a) (%)	1.0		1.6	0.6	1.4	0.4	0.8	1.0	0.2	0.9
Non-farm GDP-current prices (%)	1.6		2.3	1.3	2.0	0.9	1.8	2.4	1.2	2.2
Non-farm GDP-implicit price deflator(b) (%)	0.6		0.7	0.7	0.6	0.5	1.0	1.4	1.0	1.3
Farm GDP-chain volume(a) (%)	-4.4		-14.1	-9.8	-6.6	0.6	19.5	13.9	7.6	-7.3
Farm GDP-current prices (%)	-4.3		-22.2	3.3	-8.6	-4.8	17.3	4.1	8.8	-6.1
Farm GDP-implicit price deflator(b) (%)	0.2		-9.4	14.5	-2.1	-5.4	-1.8	-8.6	1.2	1.4
<b>New private business investment</b>										
New Private business investment-chain volume(a) (%)	5.9		3.4	9.7	-2.8	-0.2	3.4	4.6	-1.2	4.4
New Private business investment-current prices (%)	4.4		1.7	10.8	-3.0	-0.1	1.1	3.1	-2.6	4.0
<b>Income related measures</b>										
Average compensation per employee (%)	0.9		1.4	0.4	0.2	1.7	0.7	1.2	0.6	0.2
Non-farm compensation of employees (%)	1.4		2.1	1.3	1.8	1.5	0.8	1.3	1.8	1.5
Average non-farm compensation per employee (%)	0.8		1.2	0.4	0.1	1.8	0.7	1.2	0.6	0.2

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

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

(c) For definitions see Glossary.

(d) Change on preceding quarter.

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Final consumption expenditure</b>									
General government									
National—defence	10 499	10 519	10 657	11 091	11 732	11 908	12 492	13 790	14 156
National—non-defence	33 430	33 257	35 284	35 733	37 255	37 361	38 063	39 587	41 501
Total national	43 900	43 746	45 919	46 794	48 955	49 239	50 533	53 378	55 658
State and local	67 819	69 738	71 836	75 594	76 898	79 187	80 579	83 441	85 608
Total general government	111 615	113 223	117 498	122 254	125 825	128 388	131 109	136 819	141 266
Households	348 438	358 542	375 730	393 843	409 803	421 724	435 445	452 046	477 145
Total final consumption expenditure	459 919	471 673	493 160	516 050	535 596	550 092	566 557	588 865	618 411
<b>Private gross fixed capital formation</b>									
Private business investment									
Machinery and equipment									
New	29 670	32 745	36 640	37 025	41 151	43 663	46 336	54 085	57 313
Net purchases of second hand assets	1 550	2 704	2 150	1 710	1 743	845	620	238	1 251
Total machinery and equipment	31 233	35 504	38 828	38 763	42 922	44 520	46 964	54 323	58 563
Non-dwelling construction									
New building	11 424	12 566	12 400	13 271	12 955	10 374	11 023	12 912	14 149
New engineering construction	6 773	7 785	9 500	11 516	9 693	8 113	9 730	14 485	16 546
Net purchases of second hand assets	774	1 560	3 827	1 178	3 422	1 311	118	391	-565
Total non-dwelling construction	18 973	21 958	25 916	26 016	26 255	19 863	20 874	27 788	30 130
Livestock	2 662	2 556	1 993	2 300	2 372	2 291	2 389	1 357	2 075
Intangible fixed assets									
Computer software	2 403	3 110	3 990	5 319	6 783	8 564	8 850	9 310	9 863
Mineral and petroleum exploration	2 007	2 356	2 358	1 940	1 518	1 816	1 583	1 727	1 707
Artistic originals	197	287	280	346	334	381	392	409	425
Total intangible fixed assets	4 108	5 188	6 158	7 349	8 587	10 724	10 826	11 447	11 996
Total private business investment	55 600	63 961	71 745	73 385	79 461	77 554	81 193	94 915	102 764
Dwellings									
New and used dwellings	16 311	16 553	20 286	22 054	25 193	19 189	23 441	27 548	29 052
Alterations and additions	13 097	13 048	14 951	15 873	18 180	15 165	17 521	19 735	21 885
Total dwellings	29 412	29 605	35 241	37 932	43 378	34 353	40 962	47 283	50 936
Ownership transfer costs	9 761	9 931	10 709	10 741	12 177	11 115	13 837	14 025	13 739
Total private gross fixed capital formation	94 013	103 846	117 925	122 078	134 567	123 552	135 951	156 222	167 440
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	4 912	4 762	3 872	4 255	4 733	3 089	3 064	2 483	3 132
State and local	6 854	5 152	4 458	7 896	4 431	5 621	7 000	8 295	8 121
Total public corporations	11 809	10 021	8 401	12 089	9 319	8 750	10 090	10 777	11 252
General government									
National—defence	775	984	1 117	1 259	1 348	981	840	936	1 222
National—non-defence	1 911	1 638	746	745	1 825	1 927	2 230	2 955	2 997
Total national	2 586	2 631	2 003	2 126	3 219	2 927	3 075	3 891	4 219
State and local	9 441	10 597	11 116	11 631	12 782	13 142	13 401	13 675	14 196
Total general government	12 137	13 256	12 936	13 573	16 002	16 020	16 434	17 566	18 416
Total public gross fixed capital formation	23 789	23 199	21 293	25 547	25 325	24 784	26 524	28 343	29 668
<b>Total gross fixed capital formation</b>	<b>115 145</b>	<b>124 268</b>	<b>136 423</b>	<b>145 795</b>	<b>157 597</b>	<b>147 522</b>	<b>162 492</b>	<b>184 565</b>	<b>197 108</b>
<b>Domestic final demand</b>	<b>576 636</b>	<b>597 951</b>	<b>631 613</b>	<b>663 150</b>	<b>695 060</b>	<b>697 631</b>	<b>728 374</b>	<b>773 429</b>	<b>815 518</b>
Changes in inventories									
Private non-farm	218	2 118	-732	5 392	3 650	1 667	1 797	1 897	6 229
Farm	442	-134	368	-146	301	339	317	-407	-451
Public authorities	-974	-2 963	336	202	-155	-795	20	-111	-52
Total changes in inventories	-275	-823	-49	5 467	3 783	1 212	2 098	1 379	5 726
Gross national expenditure	573 587	594 872	628 389	665 255	695 727	697 594	729 877	774 808	821 244
Exports of goods and services	109 756	121 258	125 738	128 300	140 600	150 925	149 333	148 530	149 897
less Imports of goods and services	102 269	112 424	123 354	129 310	145 931	144 087	147 310	167 169	189 061
Statistical discrepancy (E)	—	—	—	—	—	—	—	—	1 513
<b>Gross domestic product</b>	<b>583 891</b>	<b>606 079</b>	<b>633 353</b>	<b>666 921</b>	<b>692 264</b>	<b>706 109</b>	<b>733 647</b>	<b>756 170</b>	<b>783 593</b>

— nil or rounded to zero (including null cells)

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

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Final consumption expenditure</b>									
General government									
National—defence	8 942	9 014	9 189	9 873	10 953	11 582	12 503	13 790	13 614
National—non-defence	29 210	29 279	31 506	31 921	34 145	35 158	36 684	39 587	43 619
Total national	38 151	38 293	40 696	41 794	45 098	46 740	49 187	53 378	57 233
State and local	54 805	57 881	60 636	66 472	68 207	73 650	78 226	83 441	89 574
Total general government	92 956	96 173	101 332	108 266	113 305	120 390	127 413	136 819	146 807
Households	301 069	314 565	335 102	354 420	374 922	404 271	426 154	452 046	483 415
<b>Total final consumption expenditure</b>	<b>394 025</b>	<b>410 738</b>	<b>436 434</b>	<b>462 686</b>	<b>488 227</b>	<b>524 661</b>	<b>553 567</b>	<b>588 864</b>	<b>630 223</b>
<b>Private gross fixed capital formation</b>									
Private business investment									
Machinery and equipment									
New	35 055	35 855	39 877	40 479	42 490	45 733	48 347	54 085	51 891
Net purchases of second hand assets	1 909	3 041	2 393	1 911	1 834	901	661	238	1 152
Total machinery and equipment	36 964	38 896	42 270	42 390	44 324	46 634	49 008	54 323	53 044
Non-dwelling construction									
New building	9 426	10 699	10 970	12 159	12 272	9 982	10 678	12 912	15 213
New engineering construction	5 773	6 739	8 313	10 196	8 928	7 690	9 401	14 485	17 144
Net purchases of second hand assets	682	1 414	3 532	1 112	3 377	1 309	113	391	-595
Total non-dwelling construction	15 881	18 851	22 815	23 468	24 577	18 981	20 193	27 788	31 763
Livestock	1 190	1 322	1 162	1 335	1 559	2 047	2 543	1 357	2 306
Intangible fixed assets									
Computer software	3 683	4 492	5 431	6 821	8 169	9 692	9 415	9 310	9 268
Mineral and petroleum exploration	1 685	2 002	2 049	1 706	1 400	1 727	1 523	1 727	1 731
Artistic originals	162	244	248	313	316	366	386	409	440
Total intangible fixed assets	5 530	6 738	7 728	8 840	9 885	11 784	11 325	11 446	11 439
Total private business investment	59 566	65 807	73 975	76 032	80 344	79 447	83 068	94 914	98 552
Dwellings									
New and used dwellings	12 595	12 895	15 979	17 747	21 236	18 170	22 519	27 548	31 262
Alterations and additions	10 176	10 179	11 729	12 661	15 230	14 321	16 857	19 735	23 399
Total dwellings	22 771	23 074	27 708	30 408	36 466	32 490	39 376	47 283	54 660
Ownership transfer costs	5 693	6 157	7 042	7 280	8 901	8 686	12 007	14 025	16 203
<b>Total private gross fixed capital formation</b>	<b>88 029</b>	<b>95 038</b>	<b>108 724</b>	<b>113 721</b>	<b>125 712</b>	<b>120 623</b>	<b>134 452</b>	<b>156 222</b>	<b>169 415</b>
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	5 017	4 973	3 959	4 422	4 824	3 126	3 130	2 483	3 047
State and local	6 306	4 552	4 055	7 199	4 194	5 474	6 891	8 295	8 210
Total public corporations	11 323	9 525	8 014	11 621	9 019	8 600	10 021	10 777	11 257
General government									
National—defence	1 349	1 538	1 652	1 754	1 611	1 137	920	936	1 089
National—non-defence	2 161	1 777	821	880	1 996	2 064	2 327	2 955	2 858
Total national	3 511	3 315	2 473	2 634	3 608	3 200	3 247	3 891	3 947
State and local	8 737	9 711	10 262	11 024	12 272	12 878	13 182	13 675	14 286
Total general government	12 248	13 026	12 734	13 659	15 880	16 079	16 429	17 566	18 233
<b>Total public gross fixed capital formation</b>	<b>23 571</b>	<b>22 551</b>	<b>20 748</b>	<b>25 279</b>	<b>24 898</b>	<b>24 679</b>	<b>26 450</b>	<b>28 343</b>	<b>29 490</b>
<b>Total gross fixed capital formation</b>	<b>111 600</b>	<b>117 589</b>	<b>129 472</b>	<b>139 000</b>	<b>150 610</b>	<b>145 301</b>	<b>160 901</b>	<b>184 565</b>	<b>198 905</b>
<b>Domestic final demand</b>	<b>505 625</b>	<b>528 327</b>	<b>565 906</b>	<b>601 686</b>	<b>638 836</b>	<b>669 962</b>	<b>714 469</b>	<b>773 429</b>	<b>829 128</b>
<b>Changes in inventories</b>									
Private non-farm	-487	2 402	-418	4 675	1 864	1 047	910	1 897	4 845
Farm	511	-55	176	-193	62	231	204	-407	-517
Public authorities	-837	-2 357	304	180	-135	-768	22	-111	-47
<b>Total changes in inventories</b>	<b>-813</b>	<b>-10</b>	<b>62</b>	<b>4 662</b>	<b>1 791</b>	<b>492</b>	<b>1 136</b>	<b>1 379</b>	<b>4 281</b>
<b>Gross national expenditure</b>	<b>504 812</b>	<b>528 317</b>	<b>565 968</b>	<b>606 348</b>	<b>640 627</b>	<b>670 454</b>	<b>715 605</b>	<b>774 808</b>	<b>833 409</b>
Exports of goods and services	99 095	105 160	113 744	112 025	126 222	153 854	153 340	148 530	143 178
Imports of goods and services	101 078	103 590	118 482	126 456	140 811	153 205	154 573	167 169	167 275
Statistical discrepancy (E)	—	—	—	—	—	—	—	—	1 564
<b>Gross domestic product</b>	<b>502 828</b>	<b>529 886</b>	<b>561 229</b>	<b>591 917</b>	<b>626 037</b>	<b>671 120</b>	<b>714 370</b>	<b>756 170</b>	<b>810 877</b>

— nil or rounded to zero (including null cells)

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Compensation of employees</b>									
Wages and salaries	219 483	234 644	244 578	260 616	274 966	291 396	306 252	324 580	342 638
Employers' social contributions(a)	21 617	23 324	24 334	25 993	27 150	29 628	31 404	34 977	37 041
<i>Total compensation of employees</i>	<b>241 100</b>	<b>257 968</b>	<b>268 912</b>	<b>286 609</b>	<b>302 116</b>	<b>321 024</b>	<b>337 656</b>	<b>359 557</b>	<b>379 679</b>
<b>Gross operating surplus</b>									
Private non-financial corporations	74 079	79 552	86 020	91 094	97 467	103 317	112 594	121 672	133 606
Public non-financial corporations	18 618	18 854	20 384	18 172	18 761	19 031	19 598	19 859	21 009
<i>Total non-financial corporations</i>	<b>92 697</b>	<b>98 406</b>	<b>106 404</b>	<b>109 266</b>	<b>116 228</b>	<b>122 348</b>	<b>132 192</b>	<b>141 531</b>	<b>154 615</b>
Financial corporations	9 864	9 012	12 528	11 432	14 694	19 015	21 355	24 478	27 500
<i>Total corporations</i>	<b>102 561</b>	<b>107 418</b>	<b>118 932</b>	<b>120 698</b>	<b>130 922</b>	<b>141 363</b>	<b>153 547</b>	<b>166 009</b>	<b>182 115</b>
General government	10 637	10 835	11 216	11 724	12 216	12 985	13 452	14 280	15 027
Dwellings owned by persons	40 425	43 936	47 552	50 647	53 284	55 932	58 768	60 728	63 645
<i>Total gross operating surplus</i>	<b>153 623</b>	<b>162 189</b>	<b>177 700</b>	<b>183 069</b>	<b>196 422</b>	<b>210 280</b>	<b>225 767</b>	<b>241 017</b>	<b>260 787</b>
Gross mixed income	49 064	47 969	50 062	52 396	54 272	57 521	65 365	63 420	68 956
<i>Total factor income</i>	<b>443 787</b>	<b>468 126</b>	<b>496 674</b>	<b>522 074</b>	<b>552 810</b>	<b>588 825</b>	<b>628 788</b>	<b>663 994</b>	<b>709 422</b>
Taxes less subsidies on production and imports	59 041	61 760	64 555	69 842	73 227	82 294	85 582	92 172	99 197
Statistical discrepancy (I)	—	—	—	—	—	—	—	—	2 257
<b>Gross domestic product</b>	<b>502 828</b>	<b>529 886</b>	<b>561 229</b>	<b>591 917</b>	<b>626 037</b>	<b>671 120</b>	<b>714 370</b>	<b>756 170</b>	<b>810 877</b>

— nil or rounded to zero (including null cells)

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

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>A</b> Agriculture, forestry and fishing									
Agriculture	19 681	21 257	20 993	23 264	24 088	24 918	26 049	19 616	24 881
Forestry and fishing	925	1 025	1 065	1 073	1 173	1 231	1 229	1 239	1 327
Total	20 500	22 177	21 982	24 200	25 156	26 050	27 148	20 855	26 207
<b>B</b> Mining									
Mining (excluding services to mining)	26 454	26 787	27 629	27 809	29 828	31 774	31 639	31 585	30 619
Services to mining	2 407	2 547	2 672	2 381	2 099	2 478	2 509	2 740	2 581
Total	28 840	29 313	30 281	30 154	31 857	34 229	34 128	34 325	33 200
<b>C</b> Manufacturing									
Food, beverage and tobacco	13 320	13 506	14 599	15 113	15 335	16 014	15 872	15 872	15 713
Textile, clothing, footwear	3 610	3 580	3 648	3 654	3 520	3 249	2 837	2 564	2 619
Wood and paper products	4 257	4 108	4 153	4 142	4 473	4 362	4 613	4 817	4 929
Printing, publishing and recorded media	8 346	8 845	8 749	9 034	9 306	9 808	9 955	9 617	9 767
Petroleum, coal, chemical, etc	10 526	10 746	11 026	11 181	11 560	11 830	12 196	13 318	13 034
Non-metallic mineral products	2 809	2 848	2 952	3 163	3 342	3 428	3 687	3 961	4 083
Metal products	10 388	10 631	10 708	10 941	10 471	10 424	11 059	11 297	11 593
Machinery and equipment	13 754	14 187	14 772	14 753	14 655	15 390	15 716	16 643	17 118
Other manufacturing	2 597	2 694	2 833	2 923	2 974	3 094	3 536	3 745	3 953
Total	69 335	70 754	73 063	74 510	75 167	77 133	79 142	81 833	82 809
<b>D</b> Electricity, gas and water supply									
Electricity	10 052	10 065	10 462	10 625	10 925	11 061	11 005	11 085	11 351
Gas	1 230	1 238	1 289	1 372	1 429	1 474	1 503	1 536	1 569
Water supply, sewerage and drainage services	4 293	4 224	4 329	4 340	4 318	4 273	4 251	4 314	4 260
Total	15 588	15 533	16 084	16 344	16 674	16 805	16 759	16 935	17 180
<b>E</b> Construction	31 129	31 901	35 112	38 220	40 569	34 951	39 110	45 587	48 460
<b>F</b> Wholesale trade	30 218	31 853	33 801	34 973	36 722	36 599	37 600	39 311	42 147
<b>G</b> Retail trade	29 469	30 977	32 036	33 753	35 205	35 823	37 671	39 411	42 293
<b>H</b> Accommodation, cafes and restaurants	11 607	12 235	12 615	13 700	14 382	14 805	14 658	15 164	16 086
<b>I</b> Transport and storage									
Road	8 751	9 189	9 607	9 939	10 382	10 831	11 556	12 411	13 423
Air and space	4 520	4 820	4 804	4 880	5 237	5 662	5 341	5 541	6 016
Rail, pipeline and other transport	3 677	3 760	3 744	3 827	3 914	3 972	4 230	4 491	4 639
Transport services and storage(c)	11 521	11 912	12 075	12 447	12 815	13 505	14 085	14 578	14 704
Total	28 459	29 691	30 220	31 019	32 283	33 903	35 191	37 021	38 782
<b>J</b> Communication services	12 729	14 038	15 542	17 233	18 091	18 236	18 781	19 970	20 591
<b>K</b> Finance and insurance	39 959	40 726	42 383	47 557	50 605	51 694	53 274	55 671	58 061
<b>L</b> Property and business services(d)	52 972	56 396	60 281	65 470	69 264	73 980	77 673	79 615	82 382
<b>M</b> Government administration and defence	24 504	25 499	25 300	26 686	27 166	27 797	29 109	29 709	30 201
<b>N</b> Education	29 404	30 137	30 796	31 577	31 952	32 518	32 978	33 435	33 842
<b>O</b> Health and community services	33 992	34 847	36 049	37 017	38 727	40 535	42 608	44 142	45 682
<b>P</b> Cultural and recreational services	10 595	10 770	11 385	11 783	12 101	12 951	13 017	13 134	13 554
<b>Q</b> Personal and other services	13 737	14 213	14 886	15 505	15 553	16 487	17 157	17 466	17 662
.. Ownership of dwellings	49 385	52 260	54 143	56 817	58 914	61 157	63 086	65 649	68 150
<i>Gross value added at basic prices</i>	533 117	553 313	576 412	606 792	630 473	645 666	669 158	689 233	717 288
Taxes less subsidies on products	52 241	53 536	57 558	60 773	62 081	60 747	64 611	66 937	69 902
Statistical discrepancy (P)	—	—	—	—	—	—	—	—	-3 597
<b>Gross domestic product</b>	<b>583 891</b>	<b>606 079</b>	<b>633 353</b>	<b>666 921</b>	<b>692 264</b>	<b>706 109</b>	<b>733 647</b>	<b>756 170</b>	<b>783 593</b>

— nil or rounded to zero (including null cells)

(a) At basic prices.

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

(c) Includes water transport.

(d) Excludes ownership of dwellings.

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

	2001-02	2002-03				2003-04		
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
Final consumption expenditure								
General government	—	0.2	0.1	-0.1	—	0.2	0.2	-0.1
Households	-0.1	—	—	—	—	0.1	-0.1	0.2
<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	-0.2	-0.9	2.1	-1.4	-0.7	-0.7	-0.1	-0.3
Non-dwelling construction	0.6	-3.0	1.7	1.0	-0.1	-2.4	1.3	0.6
Livestock	—	—	—	—	—	-6.4	—	—
Intangible fixed assets	—	0.1	—	—	—	-0.1	0.1	-0.3
<i>Total private business investment</i>	0.1	0.1	1.0	-1.3	-1.4	-0.2	0.5	-0.1
Dwellings	-0.1	-0.1	0.1	0.2	-0.2	—	-0.2	3.3
Ownership transfer costs	-0.8	-1.1	-0.8	-0.5	-0.2	0.1	—	-0.2
<i>Total private gross fixed capital formation</i>	-0.2	-0.2	0.6	-0.8	-0.9	-0.1	0.2	0.9
Public gross fixed capital formation								
Public corporations	3.0	-2.5	-0.9	-1.5	2.7	-1.9	1.0	1.1
General government	-1.4	-0.3	0.3	1.3	-2.3	3.5	2.6	-0.4
<i>Total public gross fixed capital formation</i>	0.2	-1.4	-0.1	0.2	-0.3	1.4	1.7	0.3
<i>Total gross fixed capital formation</i>	—	-0.3	0.3	-0.7	-0.8	0.1	0.5	0.8
<i>Domestic final demand</i>	—	—	0.1	-0.2	-0.2	0.1	—	0.3
<i>Gross national expenditure</i>	-0.1	0.1	-0.1	-0.2	-0.3	0.5	—	0.2
Exports of goods and services	—	—	—	—	—	—	-0.1	-0.4
less Imports of goods and services	0.1	—	—	-0.1	-0.1	-0.2	-0.2	-0.3
<b>Gross domestic product</b>	<b>0.1</b>	—	—	<b>-0.1</b>	<b>-0.1</b>	<b>0.2</b>	—	<b>0.3</b>

— nil or rounded to zero (including null cells)

(b) Change on preceding quarter.

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

	2001-02		2002-03				2003-04		
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
EXPENDITURE ON GDP									
Final consumption expenditure									
General government	—	—	—	—	—	62	181	127	
Households	-4	13	-7	-6	21	32	-101	2	
<i>Total final consumption expenditure</i>	-3	13	-8	-6	22	94	82	129	
Private gross fixed capital formation									
Private business investment									
Machinery and equipment	16	-90	177	-26	-109	-175	-181	-153	
Non-dwelling construction	68	-104	1	55	41	-146	-70	-13	
Livestock	—	—	—	—	—	—	—	—	
Intangible fixed assets	—	—	—	—	—	—	—	—	
<i>Total private business investment</i>	83	-193	179	30	-68	-321	-251	-166	
Dwellings	3	-15	-3	21	-2	-13	-51	419	
Ownership transfer costs	21	-2	-25	3	30	19	-56	78	
<i>Total private gross fixed capital formation</i>	107	-211	151	54	-40	-315	-359	331	
Public gross fixed capital formation									
Public corporations	55	-14	-28	-65	-9	-74	-86	-71	
General government	-40	-62	-55	-2	-93	41	217	231	
<i>Total public gross fixed capital formation</i>	15	-76	-82	-66	-103	-32	132	160	
<i>Total gross fixed capital formation</i>	121	-288	68	-12	-143	-348	-226	492	
<i>Domestic final demand</i>	118	-275	61	-18	-121	-253	-146	620	
Changes in inventories	-262	238	132	42	-190	167	68	-406	
<i>Gross national expenditure</i>	-144	-37	192	24	-311	-87	-77	214	
Exports of goods and services	—	—	—	—	—	-4	-19	-217	
less Imports of goods and services	—	—	—	—	—	—	-3	-169	
Statistical discrepancy (E)	361	297	524	840	1 174	565	502	437	
<b>Gross domestic product</b>	<b>217</b>	<b>259</b>	<b>717</b>	<b>864</b>	<b>863</b>	<b>474</b>	<b>409</b>	<b>603</b>	

## INCOME FROM GDP

Compensation of employees	—	-1	-1	—	-1	1	40	-86	
Gross operating surplus									
Private non-financial corporations	-40	24	316	207	212	-120	328	245	
Public non-financial corporations	—	-20	-23	-27	-18	-21	-3	17	
Financial corporations	—	—	—	—	—	—	—	—	
General government	—	—	—	—	—	—	—	—	
Dwellings owned by persons	—	—	—	—	—	—	—	—	
<i>Total gross operating surplus</i>	-40	4	294	180	194	-141	325	262	
Gross mixed income	327	-76	86	216	205	106	-22	14	
<i>Total factor income</i>	287	-74	378	395	398	-33	343	190	
Taxes less subsidies on production and imports	—	75	72	78	76	72	-137	38	
Statistical discrepancy (I)	-70	259	266	391	389	435	203	374	
<b>Gross domestic product</b>	<b>217</b>	<b>259</b>	<b>717</b>	<b>864</b>	<b>863</b>	<b>474</b>	<b>409</b>	<b>603</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**

	2001-02	2002-03				2003-04		
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
A Agriculture, forestry and fishing	3.4	-4.8	4.6	-0.2	-3.7	6.4	1.1	1.8
B Mining	—	-0.2	0.3	0.1	0.3	-0.3	0.1	0.8
C Manufacturing	0.4	0.3	0.2	0.5	-0.2	0.5	0.1	-0.6
D Electricity, gas and water supply	—	—	—	—	—	0.1	0.2	0.1
E Construction	—	—	—	—	—	—	-0.2	0.9
F Wholesale trade	—	-0.1	-0.1	-0.1	—	-0.2	0.1	0.6
G Retail trade	-0.1	-0.4	0.9	—	-0.4	0.4	-0.1	0.2
H Accommodation, cafes and restaurants	-0.1	-0.2	-0.1	-0.2	-0.2	-0.3	-0.2	-0.9
I Transport and storage	0.3	0.1	0.2	0.2	0.2	-0.3	0.2	-1.0
J Communication services	—	—	—	—	—	-0.5	-0.3	-0.1
K Finance and insurance	0.2	0.1	—	—	-0.1	—	-0.1	—
L Property and business services(d)	0.1	1.7	-1.1	1.6	0.3	-1.2	-0.9	1.8
M Government administration and defence	-0.1	-0.3	0.3	-1.3	0.1	0.2	—	-0.2
N Education	0.1	-0.1	-0.1	-0.1	-0.1	—	-0.1	-0.1
O Health and community services	—	—	—	—	—	—	-0.1	0.1
P Cultural and recreational services	0.5	0.8	-2.1	-0.2	2.3	-0.5	-0.3	—
Q Personal and other services	0.6	1.1	-0.8	-1.3	-0.6	1.6	0.5	-0.3
.. Ownership of dwellings	—	—	0.1	—	—	—	—	—
<i>Gross value added at basic prices</i>	0.3	—	0.1	0.1	-0.1	0.1	-0.1	0.3
Taxes less subsidies on products	-0.3	-0.4	0.3	0.7	1.3	-1.5	0.1	0.7
<b>Gross domestic product</b>	<b>0.1</b>	—	—	<b>-0.1</b>	<b>-0.1</b>	<b>0.2</b>	—	<b>0.3</b>

— nil or rounded to zero (including null cells)

(a) At basic prices.

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

(c) Change on preceding quarter.

(d) Excludes ownership of dwellings.



## EXPLANATORY NOTES

### INTRODUCTION

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

### CONCEPTS, SOURCES AND METHODS

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

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

### ACCURACY OF QUARTERLY ESTIMATES

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

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

## EXPLANATORY NOTES *continued*

### ACCURACY OF QUARTERLY ESTIMATES *continued*

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

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

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

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

### REVISIONS

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

### SEASONALLY ADJUSTED AND TREND ESTIMATES

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

#### *Seasonal Adjustment*

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

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

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

## EXPLANATORY NOTES *continued*

### *Trend Estimates*

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

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

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

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

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

### *State and Territory versus Australian series*

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

### GROSS DOMESTIC PRODUCT (GDP)

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

## EXPLANATORY NOTES *continued*

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

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

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

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

### INCOME APPROACH (I)

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

### EXPENDITURE APPROACH (E)

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

### PRODUCTION APPROACH (P)

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

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

### FINANCIAL INTERMEDIATION SERVICES

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

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

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

## EXPLANATORY NOTES *continued*

### FINANCIAL INTERMEDIATION SERVICES *continued*

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

### RELATED PUBLICATIONS

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

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

### ADDITIONAL NATIONAL ACCOUNTS INFORMATION

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

### ABBREVIATIONS

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

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## GLOSSARY

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

## GLOSSARY *continued*

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

## GLOSSARY *continued*

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

## GLOSSARY *continued*

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

## GLOSSARY *continued*

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





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