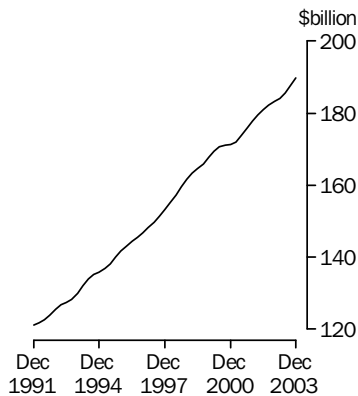


**NATIONAL INCOME,  
EXPENDITURE AND PRODUCT**

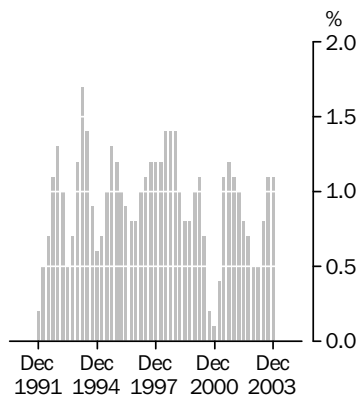
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NATIONAL  
ACCOUNTS

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**GDP—Trend**  
Chain Volume Measure



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



**KEY FIGURES**

	<b>% change Sep qtr 03 to Dec qtr 03</b>	<b>% change Dec qtr 02 to Dec qtr 03</b>
<b>GDP (Chain volume measure)</b>		
Trend	1.1	3.5
Seasonally adjusted	1.4	4.0
<b>Final consumption expenditure (Chain volume measure)</b>		
Trend	1.4	4.8
Seasonally adjusted	1.5	4.9
<b>Gross fixed capital formation (Chain volume measure)</b>		
Trend	2.6	9.0
Seasonally adjusted	4.3	7.6
<b>GDP chain price index</b>		
Original	0.6	2.4
<b>Terms of trade</b>		
Seasonally adjusted	2.4	6.4
<b>Real net national disposable income</b>		
Trend	1.6	4.5
Seasonally adjusted	2.0	5.1

**KEY POINTS**

**TREND ESTIMATES**

- In volume terms GDP increased by 1.1% in the December quarter. GDP per capita grew by 0.8%, GDP per hour worked in the market sector grew by 1.6% and real net national disposable income grew by 1.6%.

**SEASONALLY ADJUSTED ESTIMATES**

- In volume terms GDP increased by 1.4% in the December quarter. Non-farm GDP rose by 1.0% while farm GDP rose by 13.3%. Strong growth in the terms of trade is being reflected in very strong growth in real net national disposable income of 2.0% in the December quarter and 5.1% since December quarter 2002.
- On the expenditure side the increase in GDP was driven by growth in household final consumption expenditure (+1.0 percentage points) and private business investment (+0.5 percentage points). These were offset by negative contributions from net exports (-0.5 percentage points) and total inventories (-0.5 percentage points).
- On the production side there were notable positive contributions from agriculture, forestry and fishing (0.4 percentage points), construction (0.3 percentage points) and transport and storage (0.2 percentage points).

**INQUIRIES**

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

# NOTES

## FORTHCOMING ISSUES

ISSUE (Quarter)	RELEASE DATE
March 2004	2 June 2004
June 2004	1 September 2004

## REVISIONS

Revisions have been made to a number of aggregates. Their net effect on the September quarter 2003 estimate of seasonally adjusted GDP (in chain volume terms) has been to increase quarterly growth by 0.1 percentage points. A detailed summary of the revisions is presented in the *Analysis and Comments* section on page 15.

## 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.

## SCHEDULE OF PRESENTATIONS FOR 2004

	PUBLICATION FOR			
ABS Office	Dec 03	Mar 04	June 04	Sep 04
Sydney	Thur March 4 9.30am	Thur June 3 9.30am	Thur Sept 2 9.30am	Thur Dec 2 9.30am
Melbourne	Thur March 4 2.30pm	Thur June 3 2.30pm	Thur Sept 2 2.30pm	Thur Dec 2 2.30pm
Brisbane	Thur March 4 1.30pm	Thur June 3 2.30pm	Thur Sept 2 2.30pm	Thur Dec 2 1.30pm
Adelaide	Fri March 5 2pm	Fri June 4 2pm	Fri Sept 3 2pm	Fri Dec 3 2pm
Perth	Fri March 5 9.30am	Fri June 4 9.30am	Fri Sept 3 9.30am	Fri Dec 3 9.30am
Hobart	Thur March 4 2.00pm	Thur June 3 2.00pm	Thur Sept 2 2.00pm	Thur Dec 2 2.00pm
Darwin	Thur March 4 10am	Thur June 3 10am	Thur Sept 2 10am	Thur Dec 2 10am
Canberra	Fri March 5 2.30pm	Fri June 4 9.30am	Fri Sept 3 9.30am	Fri Dec 3 9.30am

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

## QUARTERLY PUBLIC FINANCE RELEASE

The first issue of *Government Finance Statistics, Quarterly Australia* (cat. no. 5519.0.55.001) is scheduled for release on 17 March 2004. It will be released electronically on the ABS web site. Further information is available from Fleming Gilfelt on (02) 6252 7501.

Dennis Trewin  
Australian Statistician

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## MAIN FEATURES EXPENDITURE CHAIN VOLUME MEASURES

	TREND			SEASONALLY ADJUSTED		
	Quarterly % change Sep 03 to Dec 03	Annual % change Dec 02 to Dec 03	% points contribution to growth in GDP Sep 03 to Dec 03	Quarterly % change Sep 03 to Dec 03	Annual % change Dec 02 to Dec 03	% points contribution to growth in GDP Sep 03 to Dec 03
Final consumption expenditure						
General Government	0.7	3.0	0.1	0.9	2.6	0.2
Households	1.6	5.4	1.0	1.6	5.5	1.0
Gross fixed capital formation						
Private						
Dwellings	2.6	5.6	0.2	3.3	6.4	0.2
Business investment	3.3	13.6	0.5	3.5	10.0	0.5
Ownership transfer costs	3.2	6.0	0.1	3.3	2.8	0.1
Public	0.4	1.6	—	9.5	3.6	0.3
Changes in inventories						
Private non-farm	..	..	-0.2	..	..	-0.8
Farm and public authority	..	..	0.1	..	..	0.3
Gross national expenditure	1.6	6.7	1.6	1.6	6.3	1.7
Exports of goods and services	0.7	-2.2	0.1	3.3	-0.5	0.6
Imports of goods and services	2.9	12.0	-0.7	4.4	10.2	-1.1
Statistical discrepancy (E)	..	..	0.2	..	..	0.1
Gross domestic product	1.1	3.5	1.1	1.4	4.0	1.4

.. not applicable

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### DECEMBER QUARTER Summary Comments

#### FINAL CONSUMPTION EXPENDITURE

- Household consumption grew by 1.6% in both trend and seasonally adjusted terms. The strongest trend growth rates were recorded for recreation and culture, up 3.9% (up 5.4% seasonally adjusted), furnishings & household equipment, up 2.3% (up 2.1% seasonally adjusted), and hotels, cafes & restaurants, up 2.3% (up 2.9% seasonally adjusted). Government consumption grew by 0.7% in trend terms (up 0.9% seasonally adjusted), with state and local government the major contributor.

#### PRIVATE GROSS FIXED CAPITAL FORMATION

- Trend private GFCF rose by 2.9% (up 3.4% seasonally adjusted). Machinery and equipment rose 2.8% in trend terms (down 0.5% seasonally adjusted). Non-dwelling construction rose 2.5% (up 13.8% seasonally adjusted), with strong growth in both new engineering construction and new buildings. Dwelling investment rose 2.6% in trend terms (up 3.3% seasonally adjusted).

#### CHANGES IN INVENTORIES

- Trend private non-farm inventories rose by \$1,014 million (up \$354 million seasonally adjusted), driven by farm produce wholesaling inventories. The build up in the December quarter was less than in the September quarter.

#### EXPORTS OF GOODS AND SERVICES

- Trend exports of goods and services rose by 0.7% (up 3.3% seasonally adjusted). In seasonally adjusted terms, exports of goods rose 1.7% and exports of services rose 9.1% with strong growth in travel services of 15.9% reflecting the impact of the Rugby World Cup.

#### IMPORTS OF GOODS AND SERVICES

- Trend imports of goods and services rose by 2.9% (up 4.4% seasonally adjusted). In seasonally adjusted terms, imports of goods rose 3.0% and imports of services rose 10.1% with international travel up 12.3% and other services imports up 14.5%.

## MAIN FEATURES PRODUCTION CHAIN VOLUME MEASURES

	TREND			SEASONALLY ADJUSTED		
	Quarterly % change Sep 03 to Dec 03	Annual % change Dec 02 to Dec 03	% points contribution to growth in GDP Sep 03 to Dec 03	Quarterly % change Sep 03 to Dec 03	Annual % change Dec 02 to Dec 03	% points contribution to growth in GDP Sep 03 to Dec 03
Agriculture, forestry and fishing	8.3	19.2	0.3	12.5	28.5	0.4
Mining	0.1	-2.2	—	1.4	-2.4	0.1
Manufacturing	-0.8	-1.3	-0.1	0.2	—	—
Electricity, gas and water supply	0.4	-0.4	—	-0.9	-1.5	—
Construction	2.5	5.3	0.2	4.6	6.1	0.3
Wholesale trade	2.1	6.0	0.1	2.4	7.3	0.1
Retail trade	2.0	7.4	0.1	1.4	7.4	0.1
Accommodation, cafes and restaurants	2.4	8.3	0.1	2.6	8.6	0.1
Transport and storage	2.1	1.0	0.1	4.1	2.3	0.2
Communication services	0.9	4.1	—	0.7	4.0	—
Finance and insurance	0.9	4.2	0.1	1.1	4.6	0.1
Property and business services	1.3	4.1	0.1	1.3	4.0	0.1
Government administration and defence	0.3	1.0	—	0.8	1.2	—
Education	0.3	1.4	—	0.4	1.4	—
Health and community services	1.1	3.0	0.1	1.4	3.2	0.1
Cultural and recreational services	1.9	4.8	—	4.4	5.4	0.1
Personal and other services	-0.9	-0.4	—	-1.2	-1.0	—
Ownership of dwellings	0.9	3.7	0.1	0.9	3.7	0.1
Taxes less subsidies on products	1.2	3.8	0.1	1.0	3.6	0.1
Statistical discrepancy (P)	..	..	-0.2	..	..	-0.4
Gross domestic product	1.1	3.5	1.1	1.4	4.0	1.4

.. not applicable

— nil or rounded to zero (including null cells)

### DECEMBER QUARTER

#### Summary Comment

#### AGRICULTURE, FORESTRY AND FISHING

- The trend estimate rose by 8.3% and the seasonally adjusted estimate increased by 12.5%, due to the rebound in agricultural production from the 2002–03 drought.

#### MANUFACTURING

- Fell by 0.8% in trend terms but rose by 0.2% in seasonally adjusted terms. Food production was higher (by 1.4% seasonally adjusted) while positive growth was also recorded for printing and publishing and chemicals, petroleum and coal products.

#### CONSTRUCTION

- Increased by 2.5% in trend terms and by 4.6% seasonally adjusted. All sectors showed healthy growth, particularly engineering construction.

#### TRANSPORT AND STORAGE

- This industry showed a 2.1% increase in trend terms and 4.1% seasonally adjusted. All transport industries showed positive growth with air transport the most noticeable with seasonally adjusted growth of 9.0%.

#### PROPERTY AND BUSINESS SERVICES

- This industry rose 1.3% in both trend and seasonally adjusted terms.

#### WHOLESALE AND RETAIL TRADE

- In trend terms wholesale trade rose by 2.1% (up 2.4% seasonally adjusted) and retail trade rose by 2.0% (up 1.4% seasonally adjusted). For retail, the impact of a 2.6% increase in the ABS measure of retail turnover was dampened by a decline in sales of motor vehicles.

## MAIN FEATURES INCOME AT CURRENT PRICES

	TREND			SEASONALLY ADJUSTED		
	Quarterly % change Sep 03 to Dec 03	Annual % change Dec 02 to Dec 03	% points contribution to growth in GDP Sep 03 to Dec 03	Quarterly % change Sep 03 to Dec 03	Annual % change Dec 02 to Dec 03	% points contribution to growth in GDP Sep 03 to Dec 03
Compensation of employees	1.0	5.3	0.5	1.2	5.5	0.6
Gross operating surplus						
Private	3.0	10.2	0.5	3.1	12.1	0.5
Other	1.7	6.0	0.3	1.7	6.3	0.3
Gross mixed income	4.0	10.1	0.3	6.7	10.9	0.6
Taxes less subsidies on production and imports	3.0	9.9	0.4	2.7	11.0	0.3
Statistical discrepancy (I)	..	..	0.1	..	..	0.3
Gross domestic product	2.2	7.2	2.2	2.6	7.7	2.6

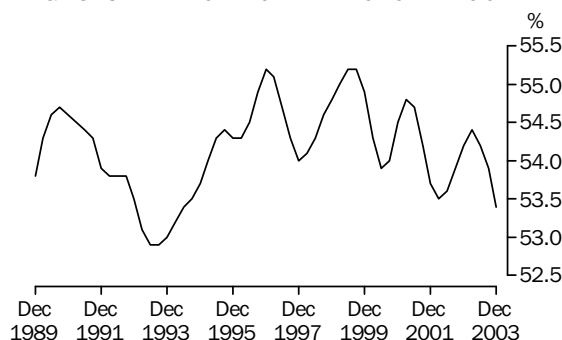
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### DECEMBER QUARTER Summary Comments

#### COMPENSATION OF EMPLOYEES

- The trend increase of 1.0% in the December quarter reflects a rise of 0.9% in average earnings and 0.1% rise in the number of wage and salary earners. Seasonally adjusted, compensation of employees grew by 1.2%. Average earnings increased by 0.9%, while the number of wage and salary earners increased by 0.3%. Further discussion of compensation of employees is found on page 13.

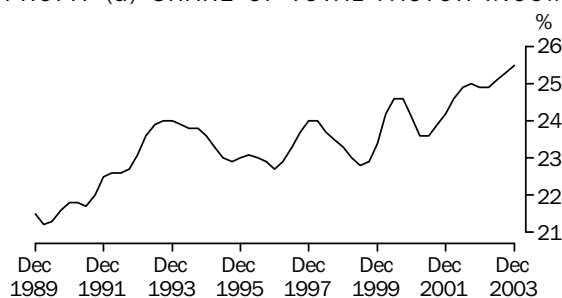
#### WAGES SHARE OF TOTAL FACTOR INCOME: Trend



#### GROSS OPERATING SURPLUS

- The trend GOS of financial and non-financial corporations increased by 2.7% in the December quarter, following a rise of 3.0% in the September quarter. In seasonally adjusted terms GOS of financial and non-financial corporations increased by 2.8% in the December quarter, following a rise of 4.4% in the September quarter.

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



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

# MAIN FEATURES STATE FINAL DEMAND CHAIN VOLUME MEASURES

	TREND			SEASONALLY ADJUSTED		
	Quarterly % change Sep 03 to Dec 03	Annual % change Dec 02 to Dec 03	% points contribution to growth in GDP Sep 03 to Dec 03	Quarterly % change Sep 03 to Dec 03	Annual % change Dec 02 to Dec 03	% points contribution to growth in GDP Sep 03 to Dec 03
New South Wales	1.2	4.8	0.4	1.8	4.5	0.6
Victoria	0.9	3.3	0.2	1.5	3.5	0.4
Queensland	3.1	8.5	0.6	4.8	8.9	0.9
South Australia	0.6	5.3	—	-0.2	4.3	—
Western Australia	1.8	9.2	0.2	0.6	7.6	0.1
Tasmania	2.1	7.0	—	3.2	7.8	0.1
Northern Territory	2.0	8.3	—	-0.2	4.1	—
Australian Capital Territory	0.4	4.6	—	0.2	3.3	—
Australia (DFD)	1.7	5.9	1.7	2.1	5.5	2.1

— nil or rounded to zero (including null cells)

## DECEMBER QUARTER Summary Comments

### STATE FINAL DEMAND

- In trend terms growth in the December quarter was strongest in Queensland (up 3.1%) and Tasmania (up 2.1%) and weakest in the ACT (up 0.4%). In seasonally adjusted terms, Queensland (up 4.8%) and Tasmania (up 3.2%) showed the strongest growth. Both states had strong growth in household final consumption expenditure and public GFCF, and Queensland had strong growth in private GFCF. Seasonally adjusted growth was weakest in South Australia and the Northern Territory (down 0.2%).

### HOUSEHOLD FINAL CONSUMPTION EXPENDITURE

- Trend growth in the December quarter ranged from 0.8% in South Australia to 2.6% in Queensland. Strong growth in seasonally adjusted terms was recorded in all states with strongest growth in Queensland, South Australia and the Northern Territory. The patterns of growth largely reflected the movements in chain volume retail turnover for each state.

### GOVERNMENT FINAL CONSUMPTION EXPENDITURE

- In trend terms, all states experienced growth in government final consumption expenditure except the Northern Territory and South Australia. Seasonally adjusted growth was strongest in Western Australia (up 1.1%) followed by Victoria and Tasmania increasing 0.9%. South Australia and the Northern Territory experienced falls.

### PRIVATE GROSS FIXED CAPITAL FORMATION

- The pattern of growth in trend terms varied across the states. The ACT had negative trend movements in the December quarter while the Northern Territory and Queensland had very strong growth at 6.0% and 5.9% respectively. In the December quarter, seasonally adjusted growth was strongest in Queensland (up 10.6%) and New South Wales (up 4.4%).

### PUBLIC GROSS FIXED CAPITAL FORMATION

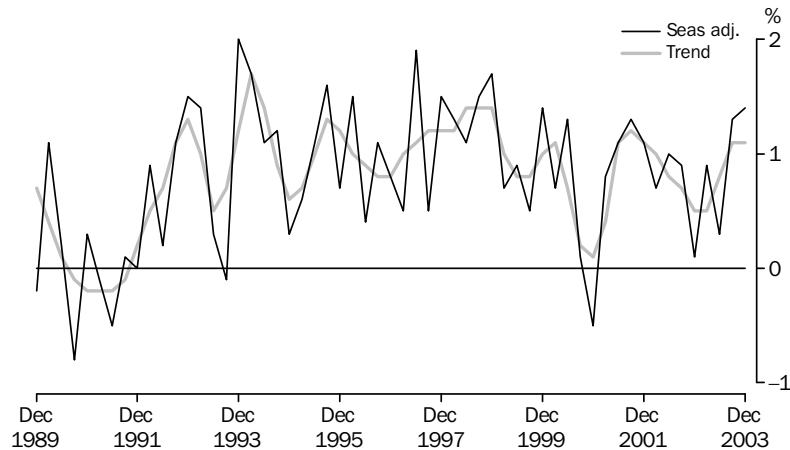
- In the December quarter, there was a range of movements in trend growth rates. Tasmania was strongest at 7.6% while the Northern Territory fell by 7.9%. In seasonally adjusted terms, Tasmania (up 35.5%) and Queensland (up 32.2%) experienced the strongest growth while South Australia, Western Australia and the Northern Territory experienced declines.

## ANALYSIS AND COMMENTS

### GROWTH RATES IN GDP

The graph below provides a comparison of the quarterly growth rates for chain volume measures of GDP in both seasonally adjusted and trend terms over the last fourteen years. Following the fall in GDP (in seasonally adjusted chain volume terms) in December quarter 2000 there have been 12 consecutive quarters of growth. In December quarter 2003 GDP growth in seasonally adjusted chain volume terms was 1.4%. This is the strongest quarter of growth since December quarter 1999.

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 5.5%), private business investment (up 10.0%) and dwelling investment (up 6.4%). Offsetting these strong contributions were imports of goods and services (up 10.2%) and exports of goods and services (down 0.5%). On the industry side, the strongest contributors over the past 4 quarters were agriculture, forestry, fishing and hunting (up 28.5%), wholesale trade (up 7.3%), construction (up 6.1%), finance and insurance (up 4.6%) and ownership of dwellings (up 3.7%).

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

Australia experienced a severe drought in 2002-03 that had a significant impact on the growth of the Australian economy. Revisions have been made to the 2002-03 estimates of farm production due to the incorporation of preliminary results from the 2002-03 Agriculture Survey, released by the ABS on 28 January 2004 and updated data from the Australian Bureau of Agriculture and Resource Economics (ABARE). The direct impact of the 2002-03 drought is now estimated to be a negative contribution of 0.9 percentage points on the volume growth of GDP between 2001-02 and 2002-03.

More favourable weather conditions in recent months indicate improved prospects for the agriculture industry in 2003-04. The ABS has calculated estimates of the likely impact of the recovery on the agricultural production based on forecasts from ABARE. The most recent forecasts were published on 17 February 2004.

The following table shows, in seasonally adjusted chain volume terms, quarterly data from September quarter 2002 to December quarter 2003 and forecasts for March and June quarter 2004. The table shows a much more marked increase in agricultural outputs than in agricultural inputs. The difference between the outputs and inputs is gross agricultural product at market prices. The expected rise in the estimates of gross agricultural product at market prices between 2002-03 and 2003-04 represents the



## ANALYSIS AND COMMENTS *continued*

IMPACT OF 2003–04  
FARM SEASON ON  
AUSTRALIAN PRODUCTION  
*continued*

direct impact on GDP of the recovery following the 2002–03 drought. Gross agricultural product at market prices is expected to increase in chain volume terms from \$19,558 million in 2002–03 to \$23,739 million in 2003–04, a rise of \$4,181 million or 21.4%. If this eventuates it will make a positive contribution of 0.6 percentage points to the growth in the volume of GDP between 2002–03 and 2003–04.

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

	2002–03				2003–04			
	Sep	Dec	Mar	Jun	Sep	Dec	Mar(b)	Jun(b)
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Outputs	9 668	8 300	8 203	8 410	9 249	10 354	10 294	10 339
less inputs	4 008	3 677	3 646	3 692	3 873	4 265	4 185	4 174
Gross agricultural product at market prices	5 660	4 623	4 557	4 718	5 376	6 089	6 109	6 165
Gross domestic product	182 704	182 920	184 519	185 164	187 663	190 200	na	na

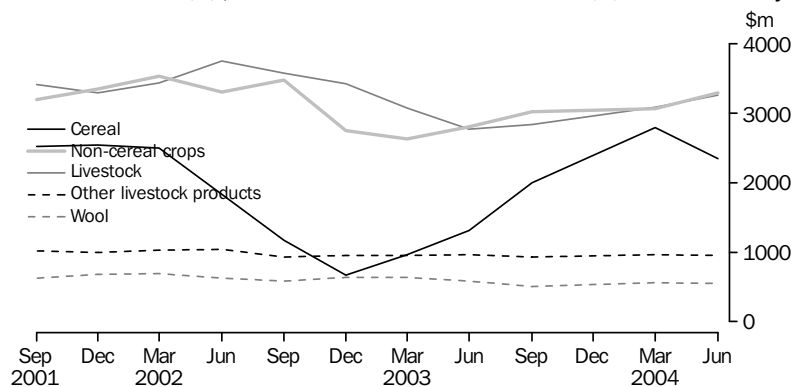
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(b) Projections based on ABARE forecasts.

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

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

FARM OUTPUT(a), CHAIN VOLUME MEASURES (b)—Seasonally adjusted



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

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

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

IMPACT OF 2003–04  
FARM SEASON ON  
AUSTRALIAN PRODUCTION  
*continued*

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

2003 RUGBY WORLD CUP

The 2003 Rugby World Cup (RWC) was a major international sporting event, held over 44 days in October and November 2003. A total of 48 games were played across Australia in all states and territories except the Northern Territory. Significant economic activity and revenue was generated from the event, which has been reflected in the December quarter 2003 national accounts aggregates. In general, the treatment of the RWC was similar to that for the Sydney Olympics, although the scale of the event was smaller. A feature article explaining the treatment, titled 'Statistical Treatment of the 2003 Rugby World Cup', was published in the June quarter 2003 issue of this publication.

The expenditures of non-resident visitors (both participants and spectators) were recorded as exports of goods and services. The expenditures of Australians were recorded in the relevant components of household final consumption expenditure.

Components that were affected included:

- Recreation and culture— including ticket sales, recorded at the time the RWC takes place, and not when payments are actually made
- Transport services— reflecting services provided to move persons between and around the various states and capital cities
- Hotels, cafes and restaurants— reflecting the food, accommodation and other associated services provided to Australian resident RWC participants and spectators.

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

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

Further information may be obtained from Michelle Williams on (02) 6252 5845, or by email at [michelle.williams@abs.gov.au](mailto:michelle.williams@abs.gov.au).

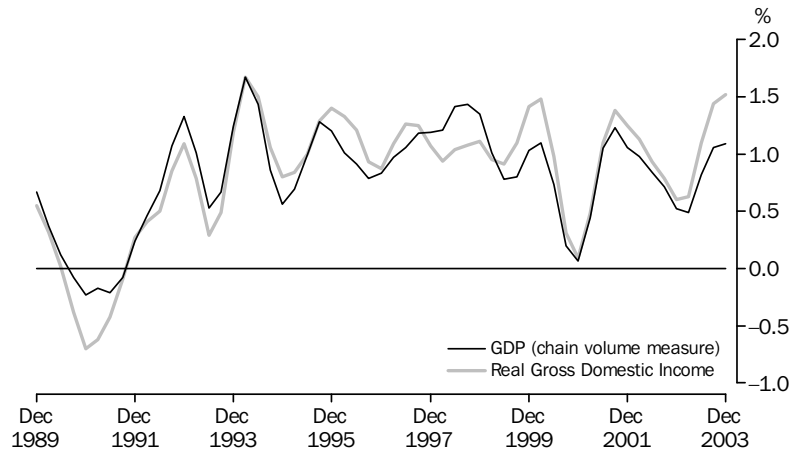
REAL GROSS DOMESTIC  
INCOME

A measure of the real purchasing power of income generated by domestic production is the chain volume measure of GDP adjusted for the terms of trade effect, which is referred to as real gross domestic income (see glossary for definition). The graph below provides a comparison of quarterly movements in trend GDP (chain volume measure) and real gross domestic income. During the December quarter, trend real gross domestic income increased by 1.5%, compared to the increase in the trend chain volume measure of GDP of 1.1%, reflecting an improvement in the terms of trade. Trend and seasonally adjusted estimates of real gross domestic income are shown in tables 1 and 2.

## ANALYSIS AND COMMENTS *continued*

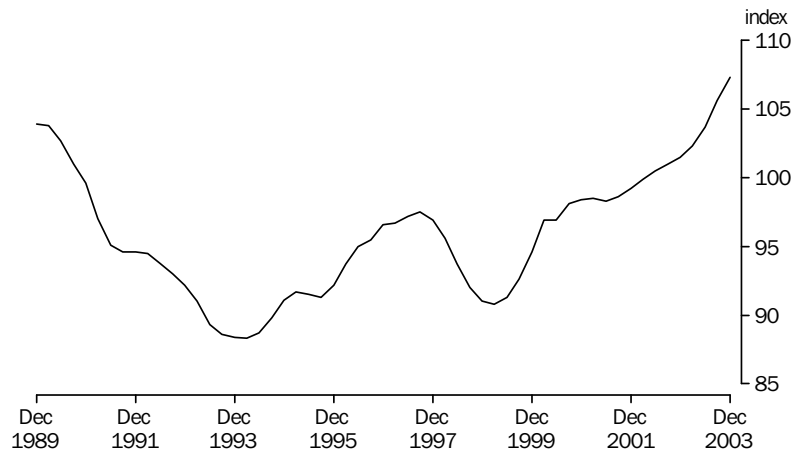
REAL GROSS DOMESTIC  
INCOME *continued*

PERCENTAGE CHANGES, Trend



The graph below shows the trend terms of trade over the past fourteen years.

TREND, (2001-02 = 100)

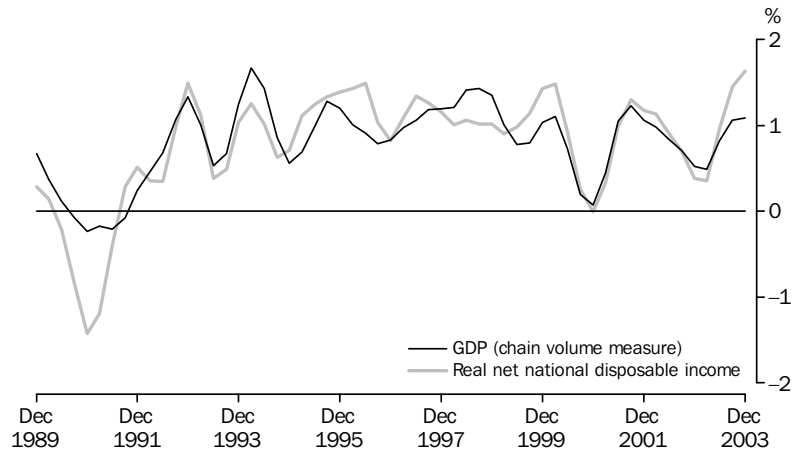


REAL NET NATIONAL  
DISPOSABLE INCOME

A broader measure of changes in national economic well-being is real net national disposable income. This measure adjusts the chain volume measure of GDP for the terms of trade effect, real net incomes from overseas and consumption of fixed capital (see glossary for definition). The graph below provides a comparison of quarterly movements in trend GDP (chain volume measure) and real net national disposable income. During the December quarter, trend real net national disposable income increased by 1.6%, while the increase in the trend chain volume measure of GDP was 1.1%.

REAL NET NATIONAL  
DISPOSABLE INCOME  
*continued*

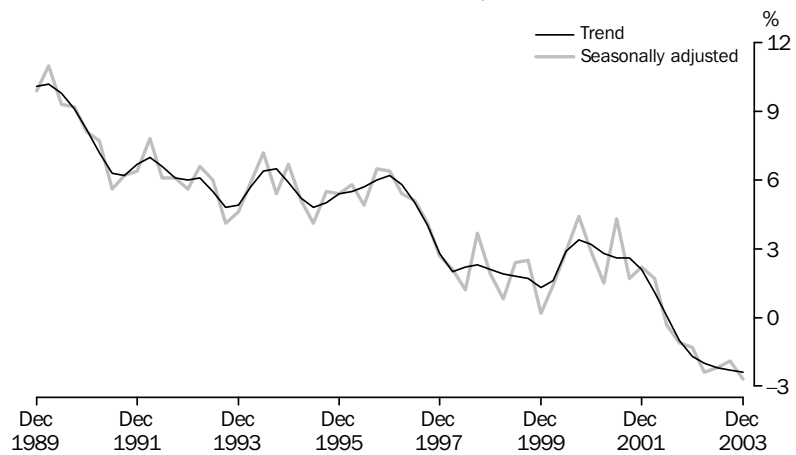
PERCENTAGE CHANGES, Trend



HOUSEHOLD SAVING  
RATIO

In both trend and seasonally adjusted terms the household saving ratio (see glossary for definition) was negative in the December quarter 2003 implying that household consumption was greater than household disposable income. In trend terms the ratio was -2.4% in the December quarter and in seasonally adjusted terms it was -2.7%. The following graph presents the household saving ratio derived from trend and seasonally adjusted data.

HOUSEHOLD SAVING RATIO, Current prices



The deterioration in the saving ratio in recent quarters has been driven by both a slow down in the rate of growth of disposable income and the continued strength of household consumption expenditure. Although seasonally adjusted household saving has been negative in the past seven quarters, net national saving has been positive over the same period. The net national saving ratio in the December quarter was 4.2% in seasonally adjusted terms.

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

## ANALYSIS AND COMMENTS *continued*

### COMPENSATION OF EMPLOYEES

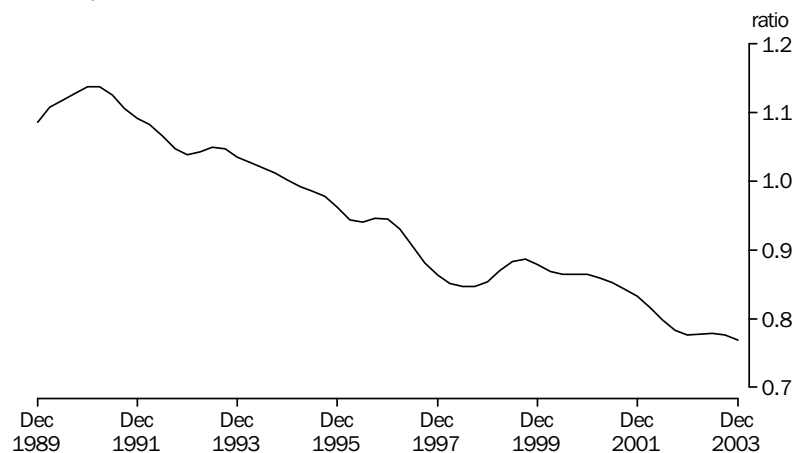
In the December quarter 2003, seasonally adjusted compensation of employees grew by 1.2%, while the seasonally adjusted number of employees recorded in the Labour Force survey grew by 0.3%. Thus, average compensation per employee increased by 0.9%. This follows growth of 0.6% and 1.7% in the previous two quarters. The growth rate over the 12 months to December quarter 2003 was 3.4% (in seasonally adjusted terms) compared to 3.7% growth in the *Wage Cost Index* (cat. no. 6345.0) over the same period. (It should be noted that the conceptual bases for the two wage measures are different.)

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

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

In trend current price terms, the book value of private non-farm inventories increased by \$121 million (0.1%) in the December quarter 2003, while total sales rose by \$1228 million (1.0%). Consequently, the inventories to total sales ratio (see glossary for definition) fell from 0.776 in the September quarter 2003 to 0.769 in the December quarter 2003. The following graph presents the ratio of private non-farm inventories to total sales over the last fourteen years.

TREND, Current Prices



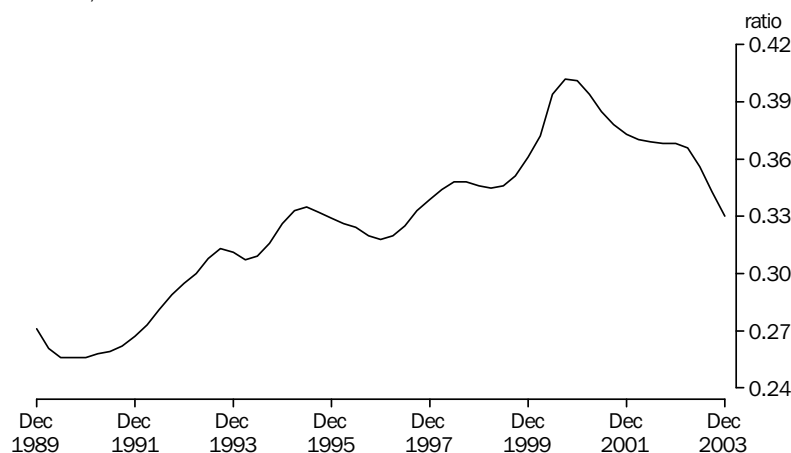
### IMPORTS TO DOMESTIC SALES

The imports to domestic sales ratio (see glossary for definition), trended and at current prices, fell from 0.343 in the September quarter 2003 to 0.330 in the December quarter 2003. This reflects a fall of 1.8% in imports of goods accompanied by a 2.2% 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 March quarter 2004. Seasonally adjusted growth of 0.7% is required in March quarter 2004 to maintain, in March quarter 2004, the trend growth of 1.1% currently estimated for December quarter 2003.

### PERCENTAGE CHANGE IN GDP-CHAIN VOLUME MEASURE

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

## ANALYSIS AND COMMENTS *continued*

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### REVISIONS SINCE THE SEPTEMBER QUARTER 2003 RELEASE

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

On the income side of GDP the gross operating surplus of private non-financial corporations was revised to reflect corrected interest flow data and the gross mixed income of unincorporated enterprises was revised due to the incorporation of preliminary results from the 2002–03 Agriculture Survey.

On the production side of GDP revisions were made to agriculture due to the incorporation of preliminary results from the 2002–03 Agriculture Survey. Updated source data also led to the revision of construction industry gross value added.

On the expenditure side of GDP, new machinery and equipment, non-dwelling construction and dwellings were all revised due to both updated source data and a seasonal reanalysis. General government state and local gross fixed capital formation was revised due to a seasonal reanalysis.

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	2001-02		2002-03				2003-04		Dec 02 to Dec 03
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
PERCENTAGE CHANGE (a)									
<b>Chain volume GDP and related measures(b)</b>									
GDP	1.0	0.8	0.7	0.5	0.5	0.8	1.1	1.1	3.5
GDP per capita(c)	0.7	0.5	0.4	0.2	0.2	0.5	0.8	0.8	2.3
GDP market sector(d)	1.1	1.0	0.7	0.4	0.1	0.7	1.4	1.6	3.8
Net domestic product	0.9	0.8	0.6	0.4	0.3	0.7	1.0	1.1	3.2
<b>Real income measures(b)(e)</b>									
Real gross domestic income	1.1	0.9	0.8	0.6	0.6	1.1	1.4	1.5	4.8
Real gross national income	1.2	0.9	0.8	0.5	0.5	1.0	1.4	1.6	4.6
Real net national disposable income	1.1	0.9	0.7	0.4	0.4	1.0	1.4	1.6	4.5
Real net national disposable income per capita(c)	0.8	0.6	0.4	0.1	0.1	0.7	1.1	1.3	3.2
<b>Current price measures</b>									
GDP	1.5	1.4	1.4	1.2	1.2	1.7	2.0	2.2	7.2
<b>Productivity</b>									
Hours worked	0.4	0.5	0.6	0.7	0.5	0.2	0.2	0.4	1.2
Hours worked market sector(d)	0.4	—	0.1	0.5	0.5	0.1	-0.1	—	0.5
GDP per hour worked	0.6	0.4	0.1	-0.2	—	0.7	0.9	0.7	2.3
GDP per hour worked market sector(d)	0.7	0.9	0.6	-0.2	-0.4	0.6	1.5	1.6	3.3
<b>Prices</b>									
Terms of trade	0.7	0.6	0.5	0.5	0.8	1.4	1.8	1.6	5.8

## LEVELS

<b>Chain volume GDP and related measures(b)</b>									
GDP (\$m)	179 541	181 057	182 341	183 289	184 183	185 697	187 669	189 719	..
GDP per capita(c) (\$)	9 160	9 208	9 245	9 265	9 282	9 331	9 402	9 477	..
GDP market sector(d) (\$m)	115 649	116 755	117 563	117 980	118 124	118 960	120 574	122 494	..
Net domestic product (\$m)	150 633	151 830	152 814	153 443	153 972	155 077	156 645	158 385	..
<b>Real income measures(b)(e)</b>									
Real gross domestic income (\$m)	179 679	181 355	182 780	183 868	185 030	187 063	189 763	192 640	..
Real gross national income (\$m)	174 611	176 259	177 607	178 514	179 402	181 210	183 786	186 692	..
Real net national disposable income (\$m)	145 701	147 023	148 049	148 609	149 148	150 580	152 757	155 246	..
Real net national disposable income per capita(c) (\$)	7 434	7 477	7 506	7 512	7 516	7 566	7 653	7 755	..
<b>Current price measures</b>									
GDP (\$m)	179 845	182 393	184 884	187 175	189 496	192 624	196 482	200 707	..
GDP per capita(c) (\$)	9 176	9 276	9 374	9 461	9 550	9 679	9 843	10 026	..
Gross national income (\$m)	175 208	177 493	179 674	181 730	184 075	187 349	191 161	195 071	..
National net saving (\$m)	6 653	6 094	5 728	5 364	5 218	5 617	6 287	6 872	..
Household saving ratio	1.1	0.1	-1.0	-1.7	-2.0	-2.2	-2.3	-2.4	..

## INDEXES (f)

<b>Productivity</b>									
Hours worked	100.1	100.6	101.2	101.9	102.3	102.5	102.7	103.1	..
Hours worked market sector(d)	100.3	100.4	100.4	101.0	101.5	101.6	101.5	101.5	..
GDP per hour worked	100.4	100.8	100.9	100.7	100.8	101.4	102.3	103.1	..
GDP per hour worked market sector(d)	100.3	101.2	101.8	101.7	101.3	101.9	103.4	105.0	..
<b>Prices</b>									
Terms of trade	99.9	100.5	101.0	101.5	102.3	103.7	105.6	107.3	..

.. not applicable

— nil or rounded to zero (including null cells)

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

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

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

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

(e) For definitions see Glossary.

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

KEY NATIONAL ACCOUNTS AGGREGATES: **Seasonally adjusted**

	2001-02		2002-03				2003-04		Dec 02 to Dec 03
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
PERCENTAGE CHANGE (a)									
<b>Chain volume GDP and related measures(b)</b>									
GDP	0.7	1.0	0.9	0.1	0.9	0.3	1.3	1.4	4.0
GDP per capita(c)	0.4	0.7	0.5	-0.2	0.6	0.1	1.0	1.0	2.8
GDP market sector(d)	0.8	0.7	1.4	-0.2	0.5	-0.2	1.9	2.3	4.5
Net domestic product	0.6	1.0	0.9	-0.1	0.8	0.2	1.3	1.4	3.7
<b>Real income measures(b)(e)</b>									
Real gross domestic income	1.1	1.0	0.9	0.3	1.0	0.4	1.9	1.9	5.3
Real gross national income	1.1	1.0	1.0	0.1	0.9	0.3	1.8	2.0	5.2
Real net national disposable income	1.1	1.0	1.0	-0.2	0.9	0.1	2.0	2.0	5.1
Real net national disposable income per capita(c)	0.7	0.6	0.7	-0.5	0.6	-0.2	1.7	1.7	3.9
<b>Current price measures</b>									
GDP	1.6	1.4	1.4	1.1	1.7	0.8	2.5	2.6	7.7
<b>Productivity</b>									
Hours worked	1.1	0.4	-0.1	1.1	1.3	-0.8	-0.1	1.7	2.0
Hours worked market sector(d)	0.8	0.4	-1.3	1.1	2.0	-1.5	-0.1	1.0	1.4
GDP per hour worked	-0.4	0.7	1.0	-0.9	-0.4	1.1	1.5	-0.3	1.9
GDP per hour worked market sector(d)	—	0.3	2.8	-1.3	-1.5	1.3	2.0	1.2	3.1
<b>Prices</b>									
GDP chain price index (original)	1.2	0.4	0.3	0.8	1.2	-0.1	0.7	0.6	2.4
Domestic final demand chain price index (original)	0.8	0.4	0.3	0.6	0.8	—	0.2	0.3	1.3
Terms of trade	1.7	-0.3	0.3	0.9	0.8	0.4	2.6	2.4	6.4

## LEVELS

<b>Chain volume GDP and related measures</b>									
GDP (\$m)	179 247	181 125	182 704	182 920	184 519	185 164	187 663	190 200	..
GDP per capita(c) (\$)	9 145	9 212	9 263	9 246	9 299	9 304	9 402	9 500	..
GDP market sector(d) (\$m)	115 643	116 400	118 032	117 850	118 412	118 214	120 475	123 205	..
Net domestic product (\$m)	150 338	151 880	153 198	153 077	154 310	154 556	156 635	158 774	..
<b>Real income measures(b)(e)</b>									
Real gross domestic income (\$m)	179 613	181 414	183 016	183 570	185 482	186 249	189 769	193 340	..
Real gross national income (\$m)	174 485	176 234	178 021	178 148	179 833	180 418	183 726	187 343	..
Real net national disposable income (\$m)	145 594	146 990	148 488	148 222	149 597	149 758	152 760	155 840	..
Real net national disposable income per capita(c) (\$)	7 428	7 476	7 528	7 492	7 539	7 525	7 653	7 784	..
<b>Current price measures</b>									
GDP (\$m)	179 887	182 436	184 957	186 978	190 123	191 631	196 442	201 455	..
GDP per capita(c) (\$)	9 178	9 279	9 377	9 451	9 582	9 629	9 841	10 062	..
Gross national income (\$m)	174 906	177 457	180 248	181 108	184 469	186 773	191 245	195 462	..
National net saving (\$m)	6 293	5 667	6 634	4 683	5 412	5 350	6 531	6 845	..
Household saving ratio	1.7	-0.3	-1.1	-1.3	-2.4	-2.2	-1.9	-2.7	..

## INDEXES (f)

<b>Productivity</b>									
Hours worked	100.4	100.8	100.7	101.8	103.1	102.3	102.1	103.8	..
Hours worked market sector(d)	100.5	100.9	99.5	100.6	102.6	101.1	101.0	102.0	..
GDP per hour worked	99.9	100.6	101.6	100.6	100.2	101.4	102.9	102.6	..
GDP per hour worked market sector(d)	100.2	100.5	103.3	102.0	100.5	101.9	103.9	105.2	..
<b>Prices</b>									
GDP chain price index (original)	100.6	101.0	101.3	102.1	103.3	103.2	103.9	104.5	..
Domestic final demand chain price index (original)	100.4	100.9	101.2	101.7	102.6	102.6	102.8	103.1	..
Terms of trade	100.8	100.5	100.8	101.7	102.5	102.9	105.7	108.2	..

.. not applicable

— nil or rounded to zero (including null cells)

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

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

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

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

(e) For definitions see Glossary.

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

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

PERCENTAGE CHANGE (a)

Chain volume GDP and related measures(b)

GDP	4.2	4.3	3.8	4.5	5.3	3.8	2.0	3.9	2.9
GDP per capita(c)	3.1	2.9	2.5	3.3	4.1	2.6	0.8	2.6	1.7
GDP market sector(d)	4.4	4.8	3.5	4.8	5.3	3.8	0.6	3.8	2.8
Net domestic product	4.4	4.5	3.6	4.2	5.4	3.3	1.6	3.4	2.6

Real income measures(b)(e)

Real gross domestic income	4.7	4.8	4.4	4.5	4.2	4.6	2.7	4.3	3.4
Real gross national income	3.8	4.8	4.7	4.9	4.4	4.8	2.8	4.4	3.2
Real net national disposable income	3.9	5.2	4.7	4.7	4.1	4.7	2.4	4.0	2.9
Real net national disposable income per capita(c)	2.8	3.9	3.5	3.6	2.9	3.6	1.2	2.7	1.6

Current price measures

GDP	5.4	6.7	5.4	5.9	5.5	5.8	7.2	6.4	5.6
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

Productivity

Hours worked	4.2	2.4	0.4	1.3	1.9	2.8	1.8	-0.3	1.9
Hours worked market sector(d)	3.9	0.7	0.3	0.5	1.3	3.4	-0.1	-0.5	0.9
GDP per hour worked	—	1.8	3.3	3.2	3.3	0.9	0.2	4.2	1.0
GDP per hour worked market sector(d)	0.5	4.1	3.2	4.3	3.9	0.4	0.7	4.3	1.9

Prices

GDP chain price index	1.6	2.5	1.5	1.2	-0.1	2.2	5.0	2.7	2.5
Domestic final demand chain price index	1.0	2.0	1.0	1.3	1.2	1.6	4.5	2.2	2.0
Terms of trade	2.6	3.1	3.0	0.1	-5.2	4.2	3.0	2.1	2.1

LEVELS

Chain volume GDP and related measures(b)

GDP (\$m)	545 918	569 125	590 471	616 805	649 550	673 944	687 720	714 370	735 307
GDP per capita(c) (\$)	30 394	31 279	32 056	33 118	34 485	35 385	35 686	36 621	37 227
GDP market sector(d) (\$m)	353 948	371 031	383 977	402 392	423 756	439 794	442 536	459 317	472 339
Net domestic product (\$m)	464 813	485 538	502 932	524 186	552 369	570 407	579 720	599 581	615 140

Real income measures(b)(e)

Real gross domestic income (\$m)	534 297	560 184	585 104	611 236	637 154	666 667	684 683	714 370	738 541
Real gross national income (\$m)	513 762	538 422	563 961	591 542	617 328	647 236	665 054	694 097	716 419
Real net national disposable income (\$m)	432 102	454 741	476 288	498 850	519 218	543 880	557 072	579 291	596 065
Real net national disposable income per capita(c) (\$)	24 057	24 993	25 857	26 784	27 565	28 556	28 907	29 696	30 178

Current price measures

GDP (\$m)	471 348	502 828	529 886	561 229	591 917	626 037	671 120	714 370	754 291
GDP per capita(c) (\$)	26 242	27 636	28 767	30 134	31 425	32 870	34 825	36 621	38 188
Gross national income (\$m)	453 231	483 295	510 735	543 138	573 486	607 788	651 878	694 097	732 549
National net saving (\$m)	6 062	10 751	19 645	20 654	18 836	21 705	20 924	25 724	22 292
Household saving ratio	4.9	4.8	5.6	2.4	2.4	1.7	3.4	1.3	-1.7

INDEXES (f)

Productivity

Hours worked	90.3	92.5	92.8	94.0	95.8	98.5	100.3	100.0	101.9
Hours worked market sector(d)	94.5	95.2	95.5	95.9	97.2	100.5	100.5	100.0	100.9
GDP per hour worked	84.6	86.1	89.0	91.8	94.9	95.8	96.0	100.0	101.0
GDP per hour worked market sector(d)	81.5	84.8	87.5	91.3	94.9	95.2	95.9	100.0	101.9

Prices

GDP chain price index	86.2	88.4	89.7	90.9	90.8	92.8	97.4	100.0	102.5
Domestic final demand chain price index	87.3	89.1	89.9	91.1	92.2	93.6	97.8	100.0	102.0
Terms of trade	90.6	93.4	96.2	96.2	91.2	95.1	98.0	100.0	102.1

— nil or rounded to zero (including null cells)

(a) Percentage change on preceding year.

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

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

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

(e) For definitions see Glossary.

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

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

	2001-02			2002-03			2003-04		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Final consumption expenditure									
General government									
National—defence	3 107	3 130	3 193	3 331	3 489	3 593	3 591	3 551	3 534
National—non-defence	9 127	9 217	9 291	9 350	9 379	9 418	9 523	9 671	9 792
Total national	12 234	12 348	12 485	12 682	12 867	13 011	13 112	13 222	13 332
State and local	19 470	19 596	19 757	19 900	20 024	20 139	20 275	20 409	20 525
Total general government	31 704	31 945	32 243	32 582	32 891	33 150	33 384	33 631	33 877
Households	105 793	107 153	108 489	109 516	110 289	111 222	112 669	114 408	116 240
Total final consumption expenditure	137 499	139 098	140 730	142 096	143 180	144 372	146 055	148 040	150 075
Private gross fixed capital formation									
Private business investment									
Machinery and equipment									
New	11 768	12 272	12 847	13 345	13 672	13 944	14 425	14 980	15 426
Total machinery and equipment	11 952	12 419	12 941	13 393	13 717	14 124	14 786	15 438	15 874
Non-dwelling construction									
New building	2 625	2 728	2 846	2 974	3 089	3 151	3 205	3 301	3 400
New engineering construction	2 188	2 414	2 734	3 099	3 434	3 639	3 752	3 871	4 012
Total non-dwelling construction	4 590	4 982	5 578	6 165	6 635	6 816	6 905	7 075	7 250
Livestock	652	637	555	442	349	345	419	500	571
Intangible fixed assets									
Computer software	2 326	2 341	2 382	2 432	2 474	2 498	2 515	2 522	2 534
Mineral and petroleum exploration	390	369	366	383	412	424	420	415	413
Artistic originals	96	97	98	99	100	101	103	104	105
Total intangible fixed assets	2 812	2 807	2 847	2 914	2 985	3 023	3 038	3 041	3 051
Total private business investment	19 966	20 867	21 977	22 955	23 693	24 300	25 131	26 046	26 908
Dwellings									
New and used dwellings	5 392	5 851	6 224	6 542	6 695	6 674	6 635	6 665	6 768
Alterations and additions	4 131	4 272	4 454	4 639	4 739	4 796	4 922	5 106	5 297
Total dwellings	9 522	10 123	10 679	11 181	11 435	11 469	11 556	11 771	12 076
Ownership transfer costs	2 994	3 040	3 068	3 116	3 140	3 143	3 161	3 228	3 330
Total private gross fixed capital formation	32 476	34 027	35 727	37 256	38 270	38 911	39 855	41 048	42 244
Public gross fixed capital formation									
Public corporations									
Commonwealth	850	761	635	566	625	719	761	756	783
State and local	1 742	1 824	1 968	2 097	2 112	2 005	1 932	1 978	2 055
Total public corporations	2 593	2 585	2 601	2 663	2 737	2 725	2 692	2 734	2 843
General government									
National—defence	237	225	205	196	228	275	285	258	228
National—non-defence	551	569	630	700	757	768	777	782	797
Total national	788	794	835	896	985	1 043	1 062	1 040	1 029
State and local	3 350	3 305	3 252	3 231	3 301	3 387	3 392	3 335	3 260
Total general government	4 137	4 100	4 087	4 128	4 286	4 430	4 452	4 374	4 294
Total public gross fixed capital formation	6 731	6 683	6 686	6 789	7 023	7 155	7 144	7 108	7 138
Total gross fixed capital formation	39 205	40 728	42 432	44 053	45 293	46 064	46 996	48 156	49 387
Domestic final demand	176 700	179 813	183 153	186 148	188 475	190 437	193 044	196 192	199 540
Changes in inventories	419	349	-85	-454	-173	752	1 460	1 590	1 328
Gross national expenditure	177 108	180 212	183 124	185 725	188 309	191 182	194 505	197 783	200 869
Exports of goods and services	38 348	38 350	38 549	38 750	38 584	38 012	37 521	37 439	37 719
less Imports of goods and services	37 773	39 162	40 602	41 887	43 071	44 205	45 484	46 863	48 244
Statistical discrepancy (E)	93	152	8	-232	-530	-809	-868	-701	-416
<b>Gross domestic product</b>	<b>177 790</b>	<b>179 541</b>	<b>181 057</b>	<b>182 341</b>	<b>183 289</b>	<b>184 183</b>	<b>185 697</b>	<b>187 669</b>	<b>189 719</b>

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

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

	2001-02		2002-03				2003-04		Dec 02 to Dec 03
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
Final consumption expenditure									
General government									
National—defence	0.8	2.0	4.3	4.7	3.0	—	-1.1	-0.5	1.3
National—non-defence	1.0	0.8	0.6	0.3	0.4	1.1	1.6	1.2	4.4
Total national	0.9	1.1	1.6	1.5	1.1	0.8	0.8	0.8	3.6
State and local	0.6	0.8	0.7	0.6	0.6	0.7	0.7	0.6	2.5
Total general government	0.8	0.9	1.1	0.9	0.8	0.7	0.7	0.7	3.0
Households	1.3	1.2	0.9	0.7	0.8	1.3	1.5	1.6	5.4
<b>Total final consumption expenditure</b>	<b>1.2</b>	<b>1.2</b>	<b>1.0</b>	<b>0.8</b>	<b>0.8</b>	<b>1.2</b>	<b>1.4</b>	<b>1.4</b>	<b>4.8</b>
Private gross fixed capital formation									
Private business investment									
Machinery and equipment									
New	4.3	4.7	3.9	2.4	2.0	3.4	3.8	3.0	12.8
Total machinery and equipment	3.9	4.2	3.5	2.4	3.0	4.7	4.4	2.8	15.7
Non-dwelling construction									
New building	3.9	4.3	4.5	3.9	2.0	1.7	3.0	3.0	10.1
New engineering construction	10.3	13.2	13.4	10.8	6.0	3.1	3.2	3.6	16.8
Total non-dwelling construction	8.5	12.0	10.5	7.6	2.7	1.3	2.5	2.5	9.3
Livestock	-2.2	-12.9	-20.4	-20.9	-1.3	21.6	19.2	14.2	63.4
Intangible fixed assets									
Computer software	0.6	1.8	2.1	1.7	1.0	0.7	0.3	0.5	2.5
Mineral and petroleum exploration	-5.4	-0.6	4.4	7.6	3.1	-1.0	-1.2	-0.4	0.4
Artistic originals	0.9	1.1	1.0	0.6	1.4	1.7	1.5	0.4	5.1
Total intangible fixed assets	-0.2	1.4	2.4	2.4	1.3	0.5	0.1	0.3	2.2
<b>Total private business investment</b>	<b>4.5</b>	<b>5.3</b>	<b>4.4</b>	<b>3.2</b>	<b>2.6</b>	<b>3.4</b>	<b>3.6</b>	<b>3.3</b>	<b>13.6</b>
Dwellings									
New and used dwellings	8.5	6.4	5.1	2.3	-0.3	-0.6	0.5	1.5	1.1
Alterations and additions	3.4	4.3	4.2	2.2	1.2	2.6	3.7	3.7	11.8
Total dwellings	6.3	5.5	4.7	2.3	0.3	0.8	1.9	2.6	5.6
Ownership transfer costs	1.5	0.9	1.6	0.8	0.1	0.6	2.1	3.2	6.0
<b>Total private gross fixed capital formation</b>	<b>4.8</b>	<b>5.0</b>	<b>4.3</b>	<b>2.7</b>	<b>1.7</b>	<b>2.4</b>	<b>3.0</b>	<b>2.9</b>	<b>10.4</b>
Public gross fixed capital formation									
Public corporations									
Commonwealth	-10.4	-16.6	-10.8	10.4	15.0	5.8	-0.6	3.5	25.2
State and local	4.7	7.9	6.6	0.7	-5.0	-3.7	2.4	3.9	-2.7
Total public corporations	-0.3	0.6	2.4	2.8	-0.5	-1.2	1.5	4.0	3.9
General government									
National—defence	-4.8	-8.7	-4.6	16.4	20.5	3.7	-9.5	-11.4	0.2
National—non-defence	3.3	10.6	11.2	8.1	1.5	1.1	0.7	1.9	5.3
Total national	0.8	5.1	7.3	10.0	5.9	1.8	-2.1	-1.0	4.5
State and local	-1.3	-1.6	-0.6	2.2	2.6	0.1	-1.7	-2.2	-1.2
Total general government	-0.9	-0.3	1.0	3.8	3.4	0.5	-1.8	-1.8	0.2
<b>Total public gross fixed capital formation</b>	<b>-0.7</b>	<b>—</b>	<b>1.5</b>	<b>3.4</b>	<b>1.9</b>	<b>-0.2</b>	<b>-0.5</b>	<b>0.4</b>	<b>1.6</b>
<b>Total gross fixed capital formation</b>	<b>3.9</b>	<b>4.2</b>	<b>3.8</b>	<b>2.8</b>	<b>1.7</b>	<b>2.0</b>	<b>2.5</b>	<b>2.6</b>	<b>9.0</b>
Domestic final demand	1.8	1.9	1.6	1.2	1.0	1.4	1.6	1.7	5.9
<b>Gross national expenditure</b>	<b>1.8</b>	<b>1.6</b>	<b>1.4</b>	<b>1.4</b>	<b>1.5</b>	<b>1.7</b>	<b>1.7</b>	<b>1.6</b>	<b>6.7</b>
Exports of goods and services	—	0.5	0.5	-0.4	-1.5	-1.3	-0.2	0.7	-2.2
Imports of goods and services	3.7	3.7	3.2	2.8	2.6	2.9	3.0	2.9	12.0
<b>Gross domestic product</b>	<b>1.0</b>	<b>0.8</b>	<b>0.7</b>	<b>0.5</b>	<b>0.5</b>	<b>0.8</b>	<b>1.1</b>	<b>1.1</b>	<b>3.5</b>

— nil or rounded to zero (including null cells)

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

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

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

	2001-02			2002-03			2003-04		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Final consumption expenditure</b>									
General government									
National-defence	3 101	3 173	3 171	3 211	3 658	3 531	3 585	3 591	3 483
National-non-defence	9 098	9 237	9 295	9 327	9 426	9 396	9 471	9 688	9 868
Total national	12 199	12 410	12 466	12 538	13 084	12 926	13 056	13 279	13 351
State and local	19 447	19 546	19 831	19 887	19 992	20 160	20 293	20 353	20 594
Total general government	31 645	31 958	32 298	32 425	33 076	33 087	33 349	33 632	33 945
Households	105 648	107 189	108 622	109 600	110 235	111 179	112 444	114 506	116 352
<b>Total final consumption expenditure</b>	<b>137 295</b>	<b>139 147</b>	<b>140 917</b>	<b>142 025</b>	<b>143 311</b>	<b>144 266</b>	<b>145 794</b>	<b>148 138</b>	<b>150 297</b>
<b>Private gross fixed capital formation</b>									
Private business investment									
Machinery and equipment									
New	12 040	11 966	13 021	13 324	14 855	13 757	14 322	15 165	15 464
Net purchases of second hand assets	218	85	144	80	-40	186	325	659	278
Total machinery and equipment	12 258	12 051	13 165	13 404	14 815	13 943	14 648	15 824	15 742
Non-dwelling construction									
New building	2 637	2 765	2 751	3 074	3 026	3 207	3 182	3 240	3 485
New engineering construction	2 127	2 414	2 751	3 090	3 410	3 730	3 769	3 699	4 179
Net purchases of second hand assets	-130	-140	9	374	-79	22	81	-263	-66
Total non-dwelling construction	4 626	5 028	5 508	6 538	6 357	6 958	7 031	6 676	7 598
Livestock	636	636	636	361	361	361	361	561	561
Intangible fixed assets									
Computer software	2 327	2 288	2 448	2 392	2 484	2 504	2 526	2 498	2 550
Mineral and petroleum exploration	408	366	349	392	412	426	431	394	426
Artistic originals	96	98	96	101	99	101	102	107	103
Total intangible fixed assets	2 829	2 752	2 895	2 885	2 995	3 030	3 060	2 999	3 079
<b>Total private business investment</b>	<b>20 298</b>	<b>20 474</b>	<b>22 330</b>	<b>23 188</b>	<b>24 528</b>	<b>24 293</b>	<b>25 100</b>	<b>26 060</b>	<b>26 981</b>
Dwellings									
New and used dwellings	5 416	5 755	6 341	6 471	6 703	6 820	6 471	6 616	6 909
Alterations and additions	4 172	4 188	4 489	4 645	4 774	4 809	4 786	5 209	5 301
Total dwellings	9 587	9 943	10 832	11 116	11 477	11 629	11 257	11 825	12 210
Ownership transfer costs	2 962	3 070	3 054	3 043	3 264	3 094	3 114	3 247	3 355
<b>Total private gross fixed capital formation</b>	<b>32 845</b>	<b>33 478</b>	<b>36 229</b>	<b>37 347</b>	<b>39 270</b>	<b>39 016</b>	<b>39 470</b>	<b>41 131</b>	<b>42 547</b>
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	819	799	734	340	712	789	743	678	865
State and local	1 680	1 836	2 158	2 226	2 065	1 924	2 117	1 799	2 235
Total public corporations	2 500	2 635	2 889	2 566	2 777	2 714	2 861	2 478	3 100
General government									
National-defence	227	239	208	186	208	278	343	213	221
National-non-defence	586	477	707	655	797	734	827	710	851
Total national	813	716	914	841	1 006	1 011	1 170	923	1 073
State and local	3 417	3 343	3 174	3 240	3 322	3 334	3 487	3 324	3 190
Total general government	4 229	4 059	4 090	4 081	4 327	4 345	4 657	4 247	4 263
<b>Total public gross fixed capital formation</b>	<b>6 731</b>	<b>6 691</b>	<b>6 974</b>	<b>6 648</b>	<b>7 104</b>	<b>7 059</b>	<b>7 518</b>	<b>6 725</b>	<b>7 363</b>
<b>Total gross fixed capital formation</b>	<b>39 575</b>	<b>40 189</b>	<b>43 228</b>	<b>43 994</b>	<b>46 374</b>	<b>46 074</b>	<b>46 988</b>	<b>47 856</b>	<b>49 910</b>
<b>Domestic final demand</b>	<b>176 876</b>	<b>179 303</b>	<b>184 148</b>	<b>186 019</b>	<b>189 685</b>	<b>190 340</b>	<b>192 782</b>	<b>195 994</b>	<b>200 206</b>
Changes in inventories	462	498	56	-634	-563	949	1 730	1 852	855
<b>Gross national expenditure</b>	<b>177 377</b>	<b>179 800</b>	<b>184 317</b>	<b>185 385</b>	<b>189 121</b>	<b>191 289</b>	<b>194 512</b>	<b>197 846</b>	<b>201 062</b>
Exports of goods and services	37 469	38 500	38 722	38 537	38 569	38 686	36 787	37 184	38 395
less Imports of goods and services	37 666	39 174	41 031	41 484	44 212	44 422	45 254	46 668	48 735
Statistical discrepancy (E)	780	124	-833	265	-559	-1 034	-881	-698	-522
<b>Gross domestic product</b>	<b>177 965</b>	<b>179 247</b>	<b>181 125</b>	<b>182 704</b>	<b>182 920</b>	<b>184 519</b>	<b>185 164</b>	<b>187 663</b>	<b>190 200</b>

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



	2001-02		2002-03				2003-04		Dec 02 to Dec 03
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
<b>Final consumption expenditure</b>									
General government									
National—defence	2.3	-0.1	1.3	13.9	-3.5	1.5	0.2	-3.0	-4.8
National—non-defence	1.5	0.6	0.3	1.1	-0.3	0.8	2.3	1.8	4.7
Total national	1.7	0.4	0.6	4.4	-1.2	1.0	1.7	0.5	2.0
State and local	0.5	1.5	0.3	0.5	0.8	0.7	0.3	1.2	3.0
Total general government	1.0	1.1	0.4	2.0	—	0.8	0.8	0.9	2.6
Households	1.5	1.3	0.9	0.6	0.9	1.1	1.8	1.6	5.5
Total final consumption expenditure	1.3	1.3	0.8	0.9	0.7	1.1	1.6	1.5	4.9
<b>Private gross fixed capital formation</b>									
Private business investment									
Machinery and equipment									
New	-0.6	8.8	2.3	11.5	-7.4	4.1	5.9	2.0	4.1
Total machinery and equipment	-1.7	9.2	1.8	10.5	-5.9	5.1	8.0	-0.5	6.3
Non-dwelling construction									
New building	4.8	-0.5	11.7	-1.5	6.0	-0.8	1.8	7.6	15.2
New engineering construction	13.5	14.0	12.3	10.4	9.4	1.1	-1.9	13.0	22.5
Total non-dwelling construction	8.7	9.5	18.7	-2.8	9.4	1.1	-5.1	13.8	19.5
Livestock	—	—	-43.2	—	—	—	55.5	—	55.5
Intangible fixed assets									
Computer software	-1.6	7.0	-2.3	3.9	0.8	0.9	-1.1	2.1	2.7
Mineral and petroleum exploration	-10.3	-4.7	12.4	5.1	3.3	1.3	-8.7	8.1	3.3
Artistic originals	1.6	-1.4	4.9	-2.0	1.4	1.8	4.4	-3.6	4.0
Total intangible fixed assets	-2.7	5.2	-0.4	3.8	1.2	1.0	-2.0	2.7	2.8
Total private business investment	0.9	9.1	3.8	5.8	-1.0	3.3	3.8	3.5	10.0
Dwellings									
New and used dwellings	6.3	10.2	2.1	3.6	1.7	-5.1	2.2	4.4	3.1
Alterations and additions	0.4	7.2	3.5	2.8	0.7	-0.5	8.8	1.8	11.0
Total dwellings	3.7	8.9	2.6	3.3	1.3	-3.2	5.0	3.3	6.4
Ownership transfer costs	3.7	-0.5	-0.4	7.3	-5.2	0.6	4.3	3.3	2.8
Total private gross fixed capital formation	1.9	8.2	3.1	5.1	-0.6	1.2	4.2	3.4	8.3
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	-2.4	-8.2	-53.6	109.2	10.9	-5.8	-8.7	27.5	21.5
State and local	9.3	17.5	3.2	-7.2	-6.8	10.0	-15.0	24.2	8.2
Total public corporations	5.4	9.6	-11.2	8.2	-2.3	5.4	-13.4	25.1	11.6
General government									
National—defence	5.0	-12.7	-10.7	12.0	33.4	23.3	-37.9	3.9	6.2
National—non-defence	-18.5	48.0	-7.4	21.8	-8.0	12.7	-14.2	19.9	6.8
Total national	-11.9	27.7	-8.1	19.6	0.6	15.6	-21.1	16.2	6.7
State and local	-2.2	-5.1	2.1	2.5	0.4	4.6	-4.7	-4.0	-3.9
Total general government	-4.0	0.8	-0.2	6.0	0.4	7.2	-8.8	0.4	-1.5
Total public gross fixed capital formation	-0.6	4.2	-4.7	6.9	-0.6	6.5	-10.5	9.5	3.6
<b>Total gross fixed capital formation</b>	<b>1.6</b>	<b>7.6</b>	<b>1.8</b>	<b>5.4</b>	<b>-0.6</b>	<b>2.0</b>	<b>1.8</b>	<b>4.3</b>	<b>7.6</b>
<b>Domestic final demand</b>	<b>1.4</b>	<b>2.7</b>	<b>1.0</b>	<b>2.0</b>	<b>0.3</b>	<b>1.3</b>	<b>1.7</b>	<b>2.1</b>	<b>5.5</b>
<b>Gross national expenditure</b>	<b>1.4</b>	<b>2.5</b>	<b>0.6</b>	<b>2.0</b>	<b>1.1</b>	<b>1.7</b>	<b>1.7</b>	<b>1.6</b>	<b>6.3</b>
Exports of goods and services	2.8	0.6	-0.5	0.1	0.3	-4.9	1.1	3.3	-0.5
Imports of goods and services	4.0	4.7	1.1	6.6	0.5	1.9	3.1	4.4	10.2
<b>Gross domestic product</b>	<b>0.7</b>	<b>1.0</b>	<b>0.9</b>	<b>0.1</b>	<b>0.9</b>	<b>0.3</b>	<b>1.3</b>	<b>1.4</b>	<b>4.0</b>

— nil or rounded to zero (including null cells)

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

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

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

	2001-02		2002-03				2003-04		Dec 02 to Dec 03
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
	% pts	% pts	% pts	% pts	% pts	% pts	% pts	% pts	
Final consumption expenditure									
General government									
National—defence	—	—	—	0.2	-0.1	—	—	-0.1	-0.1
National—non-defence	0.1	—	—	0.1	—	—	0.1	0.1	0.2
State and local	0.1	0.2	—	0.1	0.1	0.1	—	0.1	0.3
Total general government	0.2	0.2	0.1	0.4	—	0.1	0.2	0.2	0.5
Households	0.9	0.8	0.5	0.3	0.5	0.7	1.1	1.0	3.3
Total final consumption expenditure	1.0	1.0	0.6	0.7	0.5	0.8	1.3	1.2	3.8
Private gross fixed capital formation									
Private business investment									
Machinery and equipment									
New	—	0.6	0.2	0.8	-0.6	0.3	0.5	0.2	0.3
Net purchases of second hand assets	-0.1	—	—	-0.1	0.1	0.1	0.2	-0.2	0.2
Total machinery and equipment	-0.1	0.6	0.1	0.8	-0.5	0.4	0.6	—	0.5
Non-dwelling construction									
New building	0.1	—	0.2	—	0.1	—	—	0.1	0.3
New engineering construction	0.2	0.2	0.2	0.2	0.2	—	—	0.3	0.4
Net purchases of second hand assets	—	0.1	0.2	-0.2	0.1	—	-0.2	0.1	—
Total non-dwelling construction	0.2	0.3	0.6	-0.1	0.3	—	-0.2	0.5	0.7
Livestock	—	—	-0.2	—	—	—	0.1	—	0.1
Intangible fixed assets									
Computer software	—	0.1	—	0.1	—	—	—	—	—
Mineral and petroleum exploration	—	—	—	—	—	—	—	—	—
Artistic originals	—	—	—	—	—	—	—	—	—
Total intangible fixed assets	—	0.1	—	0.1	—	—	—	—	—
Total private business investment	0.1	1.0	0.5	0.7	-0.1	0.4	0.5	0.5	1.3
Dwellings									
New and used dwellings	0.2	0.3	0.1	0.1	0.1	-0.2	0.1	0.2	0.1
Alterations and additions	—	0.2	0.1	0.1	—	—	0.2	—	0.3
Total dwellings	0.2	0.5	0.2	0.2	0.1	-0.2	0.3	0.2	0.4
Ownership transfer costs	0.1	—	—	0.1	-0.1	—	0.1	0.1	—
Total private gross fixed capital formation	0.4	1.5	0.6	1.1	-0.1	0.2	0.9	0.8	1.8
Public gross fixed capital formation(c)									
Public corporations									
Commonwealth	—	—	-0.2	0.2	—	—	—	0.1	0.1
State and local	0.1	0.2	—	-0.1	-0.1	0.1	-0.2	0.2	0.1
Total public corporations	0.1	0.1	-0.2	0.1	—	0.1	-0.2	0.3	0.2
General government									
National—defence	—	—	—	—	—	—	-0.1	—	—
National—non-defence	-0.1	0.1	—	0.1	—	0.1	-0.1	0.1	—
State and local	—	-0.1	—	—	—	0.1	-0.1	-0.1	-0.1
Total general government	-0.1	—	—	0.1	—	0.2	-0.2	—	—
Total public gross fixed capital formation	—	0.2	-0.2	0.2	—	0.2	-0.4	0.3	0.1
Total gross fixed capital formation	0.3	1.7	0.4	1.3	-0.2	0.5	0.5	1.1	1.9
Domestic final demand	1.4	2.7	1.0	2.0	0.3	1.3	1.7	2.1	5.8
Changes in inventories									
Private non-farm(d)	0.1	—	-0.2	-0.3	0.8	0.5	0.1	-0.8	0.5
Farm	-0.1	-0.2	-0.1	0.2	0.1	-0.1	—	0.3	0.3
Public authorities	—	-0.1	—	0.1	-0.1	—	—	—	—
Total changes in inventories	—	-0.2	-0.4	—	0.8	0.4	0.1	-0.5	0.8
Gross national expenditure	1.4	2.5	0.6	2.0	1.2	1.7	1.8	1.7	6.5
Exports of goods and services	0.6	0.1	-0.1	—	0.1	-1.0	0.2	0.6	-0.1
Imports of goods and services	-0.8	-1.0	-0.2	-1.5	-0.1	-0.5	-0.8	-1.1	-2.5
Statistical discrepancy (E)	-0.4	-0.5	0.6	-0.5	-0.3	0.1	0.1	0.1	—
<b>Gross domestic product</b>	<b>0.7</b>	<b>1.0</b>	<b>0.9</b>	<b>0.1</b>	<b>0.9</b>	<b>0.3</b>	<b>1.3</b>	<b>1.4</b>	<b>4.0</b>

— nil or rounded to zero (including null cells)

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

(b) Contributions to quarterly growth, except for the last column which shows the contribution to growth between the current quarter and the corresponding quarter of the previous year.

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

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

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

	2001-02			2002-03			2003-04		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Final consumption expenditure</b>									
General government									
National—defence	3 098	3 193	3 209	3 267	3 754	3 641	3 712	3 690	3 483
National—non-defence	9 089	9 283	9 413	9 572	9 645	9 927	10 025	10 277	10 648
Total national	12 188	12 476	12 622	12 839	13 399	13 568	13 738	13 967	14 131
State and local	19 239	19 482	20 429	20 195	20 423	20 887	21 301	21 661	22 211
Total general government	31 427	31 958	33 050	33 034	33 822	34 454	35 039	35 628	36 342
Households	105 577	107 709	109 353	110 810	112 355	113 954	115 227	117 434	119 990
<b>Total final consumption expenditure</b>	<b>137 004</b>	<b>139 667</b>	<b>142 403</b>	<b>143 844</b>	<b>146 176</b>	<b>148 408</b>	<b>150 266</b>	<b>153 062</b>	<b>156 332</b>
<b>Private gross fixed capital formation</b>									
Private business investment									
Machinery and equipment									
New	12 117	11 970	12 793	12 853	14 421	13 057	13 304	13 702	13 506
Net purchases of second hand assets	219	85	142	78	-38	178	304	600	245
Total machinery and equipment	12 336	12 055	12 935	12 931	14 383	13 235	13 608	14 302	13 751
Non-dwelling construction									
New building	2 632	2 776	2 788	3 143	3 115	3 331	3 356	3 496	3 835
New engineering construction	2 116	2 412	2 779	3 159	3 518	3 879	3 975	3 912	4 454
Net purchases of second hand assets	-137	-148	9	382	-81	23	86	-283	-71
Total non-dwelling construction	4 611	5 040	5 576	6 684	6 552	7 233	7 418	7 124	8 219
Livestock	636	636	636	339	339	339	339	542	542
Intangible fixed assets									
Computer software	2 346	2 270	2 391	2 302	2 352	2 334	2 320	2 260	2 271
Mineral and petroleum exploration	406	362	353	401	429	447	451	410	451
Artistic originals	96	98	98	102	100	103	105	110	107
Total intangible fixed assets	2 847	2 730	2 842	2 805	2 881	2 884	2 877	2 780	2 830
<b>Total private business investment</b>	<b>20 430</b>	<b>20 461</b>	<b>21 989</b>	<b>22 759</b>	<b>24 155</b>	<b>23 691</b>	<b>24 242</b>	<b>24 749</b>	<b>25 342</b>
Dwellings									
New and used dwellings	5 412	5 800	6 448	6 638	6 929	7 128	6 899	7 220	7 685
Alterations and additions	4 164	4 206	4 541	4 746	4 921	5 014	5 083	5 648	5 861
Total dwellings	9 576	10 006	10 990	11 384	11 850	12 143	11 982	12 868	13 546
Ownership transfer costs	2 938	3 121	3 160	3 371	3 669	3 513	3 850	4 364	4 720
<b>Total private gross fixed capital formation</b>	<b>32 943</b>	<b>33 588</b>	<b>36 138</b>	<b>37 514</b>	<b>39 674</b>	<b>39 347</b>	<b>40 075</b>	<b>41 980</b>	<b>43 607</b>
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	820	798	730	339	695	770	721	652	826
State and local	1 648	1 793	2 120	2 218	2 088	1 964	2 183	1 857	2 297
Total public corporations	2 468	2 592	2 850	2 557	2 784	2 734	2 904	2 509	3 123
General government									
National—defence	231	239	202	175	192	248	295	180	180
National—non-defence	590	474	697	639	772	701	777	662	779
Total national	821	713	900	814	964	950	1 072	841	959
State and local	3 401	3 333	3 185	3 257	3 372	3 390	3 580	3 373	3 242
Total general government	4 222	4 046	4 084	4 071	4 336	4 340	4 652	4 214	4 201
<b>Total public gross fixed capital formation</b>	<b>6 690</b>	<b>6 638</b>	<b>6 935</b>	<b>6 628</b>	<b>7 120</b>	<b>7 074</b>	<b>7 556</b>	<b>6 724</b>	<b>7 324</b>
<b>Total gross fixed capital formation</b>	<b>39 633</b>	<b>40 226</b>	<b>43 073</b>	<b>44 142</b>	<b>46 794</b>	<b>46 421</b>	<b>47 631</b>	<b>48 704</b>	<b>50 931</b>
<b>Domestic final demand</b>	<b>176 637</b>	<b>179 893</b>	<b>185 477</b>	<b>187 987</b>	<b>192 971</b>	<b>194 829</b>	<b>197 897</b>	<b>201 766</b>	<b>207 263</b>
Changes in inventories	237	242	-133	-716	-560	930	1 320	1 843	780
<b>Gross national expenditure</b>	<b>176 874</b>	<b>180 135</b>	<b>185 344</b>	<b>187 271</b>	<b>192 411</b>	<b>195 758</b>	<b>199 217</b>	<b>203 609</b>	<b>208 043</b>
Exports of goods and services	37 686	38 401	37 888	38 078	38 197	37 962	34 239	34 271	34 822
less Imports of goods and services	38 214	38 773	39 957	40 660	43 059	42 532	40 913	40 707	40 858
Statistical discrepancy (E)	776	124	-839	268	-572	-1 065	-912	-731	-553
<b>Gross domestic product</b>	<b>177 122</b>	<b>179 887</b>	<b>182 436</b>	<b>184 957</b>	<b>186 978</b>	<b>190 123</b>	<b>191 631</b>	<b>196 442</b>	<b>201 455</b>

	2001-02			2002-03			2003-04		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
<b>Final consumption expenditure</b>									
General government									
National-defence	99.7	100.1	101.4	103.9	105.3	105.2	104.4	103.9	102.6
National-non-defence	98.7	100.7	101.5	102.0	102.4	104.7	106.2	106.5	107.2
Total national	99.0	100.5	101.4	102.5	103.3	104.8	105.6	105.6	105.7
State and local	99.4	100.0	102.8	101.3	102.5	103.5	104.8	105.1	106.8
<i>Total general government</i>	99.2	100.3	102.2	101.9	102.8	104.0	105.1	105.2	106.2
Households	99.7	100.5	100.8	101.3	101.7	102.8	102.5	102.8	103.2
<i>Total final consumption expenditure</i>	99.6	100.5	101.0	101.4	101.9	103.1	103.1	103.4	103.8
<b>Private gross fixed capital formation</b>									
Private business investment									
Machinery and equipment	100.6	100.2	98.5	96.7	97.3	95.2	93.1	90.5	87.4
Non-dwelling construction									
New building	99.5	100.2	101.0	102.0	102.7	103.7	105.4	107.6	109.7
New engineering construction	99.4	99.9	101.1	102.1	102.9	103.6	105.2	105.5	106.2
<i>Total non-dwelling construction</i>	99.5	100.1	101.0	102.0	102.9	103.7	105.4	106.7	108.1
Livestock	100.0	100.0	100.0	90.1	90.1	90.1	90.1	88.2	88.2
Intangible fixed assets									
Computer software	100.7	99.2	97.7	96.2	94.7	93.2	91.9	90.5	89.1
Mineral and petroleum exploration	99.7	99.1	101.4	102.2	104.0	104.9	104.5	104.1	105.9
Artistic originals	99.4	100.3	101.3	100.6	101.0	102.1	103.1	103.7	104.7
<i>Total intangible fixed assets</i>	100.5	99.2	98.4	97.2	96.2	95.1	93.9	92.7	91.8
<i>Total private business investment</i>	100.3	100.1	99.2	98.1	98.4	97.0	95.9	94.5	92.9
Dwellings									
New and used dwellings	99.6	100.4	101.3	102.3	103.2	104.4	106.5	108.9	110.8
Alterations and additions	99.7	100.4	101.2	102.2	103.1	104.4	106.4	108.6	110.5
<i>Total dwellings</i>	99.6	100.4	101.3	102.3	103.2	104.4	106.5	108.8	110.7
Ownership transfer costs	99.0	102.6	103.4	109.4	114.8	114.8	121.9	134.5	142.3
<i>Total private gross fixed capital formation</i>	99.9	100.3	100.3	100.4	101.2	100.9	101.1	101.2	101.0
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	100.5	100.4	99.4	98.1	97.6	97.4	96.5	95.8	94.9
State and local	100.2	100.1	100.0	100.3	100.5	100.8	101.1	100.8	100.9
<i>Total public corporations</i>	100.3	100.2	99.8	99.6	99.6	99.8	99.7	99.3	99.1
General government									
National-defence	100.9	99.2	97.2	95.5	94.4	92.7	90.5	88.1	85.7
National-non-defence	100.5	99.6	98.6	97.8	97.3	96.5	95.1	93.8	92.2
<i>Total national</i>	100.6	99.5	98.2	97.2	96.6	95.6	94.0	92.5	90.7
State and local	99.4	100.0	100.7	100.9	102.0	102.2	102.5	102.3	102.0
<i>Total general government</i>	99.7	99.8	100.1	100.0	100.8	100.7	100.5	100.1	99.4
<i>Total public gross fixed capital formation</i>	99.9	100.0	100.0	99.9	100.3	100.3	100.2	99.8	99.3
<b>Total gross fixed capital formation</b>	99.9	100.3	100.2	100.3	101.1	100.8	100.9	101.0	100.7
<b>Domestic final demand</b>	99.7	100.4	100.9	101.2	101.7	102.6	102.6	102.8	103.1
Exports of goods and services	100.6	99.8	97.9	98.9	99.6	99.2	93.7	92.6	91.1
Imports of goods and services	101.5	99.0	97.2	98.1	97.9	96.0	91.1	88.1	85.1
<b>Gross domestic product</b>	<b>99.4</b>	<b>100.6</b>	<b>101.0</b>	<b>101.3</b>	<b>102.1</b>	<b>103.3</b>	<b>103.2</b>	<b>103.9</b>	<b>104.5</b>

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

	2001-02		2002-03				2003-04		Dec 02 to Dec 03
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
<b>Final consumption expenditure</b>									
General government									
National—defence	0.4	1.3	2.4	1.4	-0.1	-0.8	-0.5	-1.2	-2.5
National—non-defence	2.0	0.8	0.5	0.4	2.2	1.5	0.3	0.6	4.6
Total national	1.5	0.9	1.1	0.7	1.4	0.8	—	0.1	2.3
State and local	0.6	2.8	-1.4	1.2	1.0	1.3	0.2	1.6	4.1
Total general government	1.0	1.9	-0.3	0.9	1.2	1.0	0.1	0.9	3.3
Households	0.8	0.2	0.5	0.4	1.2	-0.3	0.3	0.4	1.5
Total final consumption expenditure	0.9	0.6	0.4	0.5	1.2	—	0.3	0.5	1.9
<b>Private gross fixed capital formation</b>									
Private business investment									
Machinery and equipment	-0.4	-1.7	-1.8	0.6	-2.2	-2.2	-2.8	-3.4	-10.2
Non-dwelling construction									
New building	0.7	0.8	1.0	0.8	1.0	1.6	2.1	2.0	6.8
New engineering construction	0.5	1.1	1.0	0.8	0.7	1.6	0.3	0.7	3.2
Total non-dwelling construction	0.6	0.9	1.0	0.8	0.9	1.6	1.2	1.4	5.1
Livestock	—	—	-9.9	—	—	—	-2.0	—	-2.0
Intangible fixed assets									
Computer software	-1.5	-1.5	-1.5	-1.6	-1.5	-1.5	-1.5	-1.6	-5.9
Mineral and petroleum exploration	-0.6	2.4	0.8	1.8	0.8	-0.4	-0.4	1.8	1.8
Artistic originals	0.9	1.0	-0.7	0.5	1.1	1.0	0.6	0.9	3.6
Total intangible fixed assets	-1.3	-0.8	-1.2	-1.1	-1.1	-1.2	-1.3	-1.0	-4.5
Total private business investment	-0.2	-0.9	-1.1	0.3	-1.4	-1.1	-1.4	-1.7	-5.5
Dwellings									
New and used dwellings	0.8	0.9	1.0	0.9	1.2	2.0	2.2	1.7	7.4
Alterations and additions	0.8	0.8	1.0	0.9	1.3	1.9	2.1	1.7	7.1
Total dwellings	0.8	0.8	1.0	0.9	1.2	2.0	2.2	1.7	7.2
Ownership transfer costs	3.7	0.7	5.9	4.9	—	6.2	10.3	5.8	24.0
Total private gross fixed capital formation	0.4	—	0.1	0.9	-0.3	0.2	0.1	-0.3	-0.3
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	-0.1	-1.0	-1.3	-0.5	-0.3	-0.9	-0.8	-0.9	-2.8
State and local	-0.1	-0.2	0.3	0.2	0.3	0.3	-0.3	0.1	0.5
Total public corporations	-0.1	-0.4	-0.2	—	0.1	-0.1	-0.4	-0.2	-0.5
General government									
National—defence	-1.7	-2.0	-1.7	-1.2	-1.8	-2.4	-2.6	-2.8	-9.2
National—non-defence	-0.9	-1.0	-0.8	-0.4	-0.8	-1.5	-1.3	-1.7	-5.3
Total national	-1.1	-1.3	-1.0	-0.6	-1.0	-1.7	-1.6	-2.0	-6.1
State and local	0.6	0.7	0.2	1.1	0.2	0.3	-0.1	-0.3	—
Total general government	0.2	0.3	-0.1	0.7	-0.1	-0.2	-0.5	-0.7	-1.3
Total public gross fixed capital formation	0.1	—	-0.1	0.4	—	-0.1	-0.4	-0.5	-1.0
<b>Total gross fixed capital formation</b>	0.3	—	—	0.8	-0.2	0.1	—	-0.3	-0.4
<b>Domestic final demand</b>	0.8	0.4	0.3	0.6	0.8	—	0.2	0.3	1.3
Exports of goods and services	-0.8	-1.9	1.1	0.8	-0.5	-5.6	-1.1	-1.7	-8.6
Imports of goods and services	-2.5	-1.7	0.9	-0.2	-2.0	-5.0	-3.4	-3.4	-13.1
<b>Gross domestic product</b>	<b>1.2</b>	<b>0.4</b>	<b>0.3</b>	<b>0.8</b>	<b>1.2</b>	<b>-0.1</b>	<b>0.7</b>	<b>0.6</b>	<b>2.4</b>

— nil or rounded to zero (including null cells)

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

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

	2001-02			2002-03			2003-04		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
Final consumption expenditure									
General government									
National—defence	99.9	100.6	101.2	101.7	102.6	103.1	103.6	102.8	100.0
National—non-defence	99.9	100.5	101.3	102.6	102.3	105.7	105.9	106.1	107.9
Total national	99.9	100.5	101.3	102.4	102.4	105.0	105.2	105.2	105.8
State and local	98.9	99.7	103.0	101.5	102.2	103.6	105.0	106.4	107.9
<i>Total general government</i>	99.3	100.0	102.3	101.9	102.3	104.1	105.1	105.9	107.1
Households	99.9	100.5	100.7	101.1	101.9	102.5	102.5	102.6	103.1
<i>Total final consumption expenditure</i>	99.8	100.4	101.1	101.3	102.0	102.9	103.1	103.3	104.0
Private gross fixed capital formation									
Private business investment									
Machinery and equipment	100.6	100.0	98.3	96.5	97.1	94.9	92.9	90.4	87.4
Non-dwelling construction									
New building	99.8	100.4	101.4	102.3	102.9	103.9	105.5	107.9	110.0
New engineering construction	99.5	99.9	101.0	102.2	103.2	104.0	105.5	105.8	106.6
<i>Total non-dwelling construction</i>	99.7	100.2	101.2	102.2	103.1	103.9	105.5	106.7	108.2
Livestock	100.0	100.0	100.0	94.0	94.0	94.0	94.0	96.6	96.6
Intangible fixed assets									
Computer software	100.8	99.2	97.7	96.3	94.7	93.2	91.9	90.5	89.1
Mineral and petroleum exploration	99.5	98.9	101.2	102.2	104.1	104.9	104.6	104.1	106.0
Artistic originals	99.3	100.4	101.3	100.3	100.6	102.2	102.6	103.2	103.9
Total intangible fixed assets	100.6	99.2	98.2	97.2	96.2	95.2	94.0	92.7	91.9
Total private business investment	100.7	99.9	98.5	98.1	98.5	97.5	96.6	95.0	93.9
Dwellings									
New and used dwellings	99.9	100.8	101.7	102.6	103.4	104.5	106.6	109.1	111.2
Alterations and additions	99.8	100.4	101.2	102.2	103.1	104.3	106.2	108.4	110.5
<i>Total dwellings</i>	99.9	100.6	101.5	102.4	103.2	104.4	106.4	108.8	110.9
Ownership transfer costs	99.2	101.7	103.5	110.8	112.4	113.6	123.7	134.4	140.7
<i>Total private gross fixed capital formation</i>	100.3	100.3	99.7	100.4	101.0	100.8	101.5	102.1	102.5
Public gross fixed capital formation									
Public corporations									
Commonwealth	100.1	100.0	99.5	99.8	97.7	97.5	96.9	96.1	95.5
State and local	98.1	97.7	98.2	99.6	101.1	102.1	103.1	103.2	102.8
<i>Total public corporations</i>	98.7	98.4	98.7	99.7	100.2	100.7	101.5	101.3	100.7
General government									
National—defence	101.8	100.0	97.2	94.3	92.1	89.4	86.1	84.3	81.2
National—non-defence	100.7	99.3	98.6	97.6	96.9	95.6	93.9	93.2	91.5
<i>Total national</i>	101.0	99.6	98.4	96.9	95.9	93.9	91.6	91.2	89.4
State and local	99.6	99.7	100.4	100.5	101.5	101.7	102.7	101.5	101.6
<i>Total general government</i>	99.8	99.7	99.9	99.8	100.2	99.9	99.9	99.2	98.5
<i>Total public gross fixed capital formation</i>	99.4	99.2	99.4	99.7	100.2	100.2	100.5	100.0	99.5
<i>Total gross fixed capital formation</i>	100.1	100.1	99.6	100.3	100.9	100.8	101.4	101.8	102.0
<i>Domestic final demand</i>	99.9	100.3	100.7	101.1	101.7	102.4	102.7	102.9	103.5
<i>Gross national expenditure</i>	99.7	100.2	100.6	101.0	101.7	102.3	102.4	102.9	103.5
Exports of goods and services	100.6	99.7	97.8	98.8	99.0	98.1	93.1	92.2	90.7
Imports of goods and services	101.5	99.0	97.4	98.0	97.4	95.7	90.4	87.2	83.8
<b>Gross domestic product</b>	<b>99.5</b>	<b>100.4</b>	<b>100.7</b>	<b>101.2</b>	<b>102.2</b>	<b>103.0</b>	<b>103.5</b>	<b>104.7</b>	<b>105.9</b>

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

	2001-02		2002-03				2003-04		Dec 02 to Dec 03
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
<b>Final consumption expenditure</b>									
General government									
National—defence	0.7	0.6	0.5	0.9	0.5	0.4	-0.8	-2.7	-2.6
National—non-defence	0.6	0.8	1.3	-0.3	3.2	0.2	0.2	1.7	5.5
Total national	0.6	0.7	1.1	—	2.5	0.2	—	0.6	3.4
State and local	0.7	3.3	-1.4	0.6	1.4	1.3	1.4	1.3	5.6
<i>Total general government</i>	0.7	2.3	-0.4	0.4	1.8	0.9	0.8	1.1	4.7
Households	0.6	0.2	0.4	0.8	0.6	—	0.1	0.6	1.2
<i>Total final consumption expenditure</i>	0.6	0.7	0.2	0.7	0.9	0.2	0.2	0.7	2.0
<b>Private gross fixed capital formation</b>									
Private business investment									
Machinery and equipment	-0.6	-1.8	-1.8	0.6	-2.2	-2.1	-2.7	-3.4	-10.0
Non-dwelling construction									
New building	0.6	0.9	0.9	0.7	0.9	1.5	2.3	2.0	6.9
New engineering construction	0.5	1.1	1.2	0.9	0.8	1.4	0.3	0.8	3.3
<i>Total non-dwelling construction</i>	0.6	1.0	1.0	0.8	0.9	1.5	1.2	1.4	5.0
Livestock	—	—	-6.0	—	—	—	2.8	—	2.8
Intangible fixed assets									
Computer software	-1.6	-1.5	-1.5	-1.6	-1.6	-1.5	-1.5	-1.6	-6.0
Mineral and petroleum exploration	-0.7	2.4	0.9	1.8	0.8	-0.4	-0.4	1.8	1.8
Artistic originals	1.0	0.9	-0.9	0.3	1.5	0.4	0.6	0.6	3.2
<i>Total intangible fixed assets</i>	-1.5	-1.0	-1.0	-1.1	-1.1	-1.2	-1.4	-0.9	-4.5
<i>Total private business investment</i>	-0.7	-1.5	-0.3	0.3	-1.0	-1.0	-1.7	-1.1	-4.6
Dwellings									
New and used dwellings	0.9	0.9	0.9	0.8	1.1	2.0	2.4	1.9	7.6
Alterations and additions	0.6	0.7	1.0	0.9	1.1	1.9	2.1	2.0	7.2
<i>Total dwellings</i>	0.7	0.8	0.9	0.8	1.1	1.9	2.2	1.9	7.4
Ownership transfer costs	2.5	1.8	7.1	1.5	1.0	8.9	8.7	4.7	25.1
<i>Total private gross fixed capital formation</i>	—	-0.6	0.7	0.6	-0.2	0.7	0.5	0.4	1.4
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	-0.2	-0.4	0.3	-2.1	-0.2	-0.6	-0.9	-0.6	-2.3
State and local	-0.4	0.6	1.4	1.5	0.9	1.0	0.1	-0.4	1.6
<i>Total public corporations</i>	-0.3	0.3	1.0	0.6	0.5	0.8	-0.2	-0.5	0.5
General government									
National—defence	-1.8	-2.8	-3.0	-2.4	-2.9	-3.6	-2.1	-3.7	-11.8
National—non-defence	-1.3	-0.7	-1.0	-0.7	-1.3	-1.8	-0.7	-1.8	-5.5
<i>Total national</i>	-1.4	-1.2	-1.5	-1.0	-2.1	-2.4	-0.5	-1.9	-6.8
State and local	0.2	0.6	0.1	1.0	0.2	0.9	-1.2	0.1	0.1
<i>Total general government</i>	-0.2	0.2	-0.1	0.5	-0.3	—	-0.7	-0.7	-1.7
<i>Total public gross fixed capital formation</i>	-0.2	0.2	0.3	0.5	—	0.3	-0.5	-0.5	-0.8
<b>Total gross fixed capital formation</b>	-0.1	-0.4	0.7	0.6	-0.2	0.6	0.4	0.3	1.1
<b>Domestic final demand</b>	0.5	0.4	0.3	0.7	0.6	0.3	0.3	0.6	1.8
<b>Gross national expenditure</b>	0.5	0.4	0.5	0.7	0.6	0.1	0.5	0.5	1.7
Exports of goods and services	-0.8	-1.9	1.0	0.2	-0.9	-5.2	-1.0	-1.6	-8.4
Imports of goods and services	-2.4	-1.6	0.6	-0.6	-1.7	-5.6	-3.5	-3.9	-13.9
<b>Gross domestic product</b>	<b>0.8</b>	<b>0.4</b>	<b>0.5</b>	<b>1.0</b>	<b>0.8</b>	<b>0.4</b>	<b>1.1</b>	<b>1.2</b>	<b>3.6</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 implicit price deflators is 2001-02.

	2001-02			2002-03			2003-04		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>A</b> Agriculture, forestry and fishing									
Agriculture	6 635	6 611	6 234	5 528	4 838	4 551	4 837	5 374	5 843
Forestry and fishing	413	418	417	417	419	416	411	412	422
Total	7 048	7 029	6 652	5 945	5 257	4 966	5 248	5 786	6 265
<b>B</b> Mining									
Mining (excluding services to mining)	7 785	7 783	7 806	7 821	7 795	7 729	7 659	7 630	7 631
Services to mining	704	668	643	669	740	757	731	713	721
Total	8 485	8 450	8 452	8 493	8 535	8 486	8 391	8 344	8 350
<b>C</b> Manufacturing									
Food, beverage and tobacco	3 705	3 721	3 734	3 723	3 664	3 581	3 514	3 486	3 487
Textile, clothing, footwear	602	584	578	577	558	538	532	540	553
Wood and paper products	1 133	1 133	1 130	1 136	1 158	1 186	1 208	1 214	1 203
Printing, publishing and recorded media	2 295	2 241	2 175	2 135	2 143	2 147	2 118	2 079	2 055
Petroleum, coal, chemical, etc	3 093	3 165	3 232	3 305	3 408	3 455	3 430	3 385	3 366
Non-metallic mineral products	912	975	1 016	1 025	1 014	983	959	952	955
Metal products	2 650	2 677	2 681	2 677	2 691	2 725	2 734	2 728	2 717
Machinery and equipment	3 864	3 903	3 934	3 971	4 067	4 193	4 241	4 188	4 097
Other manufacturing	862	907	938	945	930	917	931	959	978
Total	19 115	19 316	19 425	19 495	19 630	19 724	19 669	19 532	19 377
<b>D</b> Electricity, gas and water supply									
Electricity	2 610	2 623	2 631	2 642	2 646	2 634	2 625	2 630	2 646
Gas	364	363	365	369	372	371	371	373	376
Water supply, sewerage and drainage services	1 008	1 022	1 046	1 053	1 036	1 019	1 015	1 017	1 014
Total	3 982	4 009	4 041	4 063	4 054	4 024	4 011	4 020	4 036
<b>E</b> Construction	9 672	10 026	10 553	11 143	11 526	11 584	11 638	11 847	12 142
<b>F</b> Wholesale trade	8 987	9 116	9 224	9 320	9 403	9 455	9 573	9 765	9 966
<b>G</b> Retail trade	8 936	9 096	9 220	9 287	9 336	9 439	9 622	9 831	10 024
<b>H</b> Accommodation, cafes and restaurants	3 647	3 626	3 663	3 727	3 773	3 815	3 890	3 989	4 086
<b>I</b> Transport and storage									
Road	2 888	2 926	3 008	3 093	3 123	3 098	3 097	3 146	3 214
Air and space	1 285	1 275	1 309	1 354	1 365	1 347	1 339	1 367	1 418
Rail, pipeline and other transport	1 043	1 063	1 078	1 101	1 128	1 145	1 158	1 172	1 189
Transport services and storage(c)	3 382	3 450	3 530	3 591	3 566	3 461	3 388	3 399	3 455
Total	8 600	8 716	8 923	9 137	9 180	9 052	8 983	9 084	9 274
<b>J</b> Communication services	4 747	4 818	4 904	4 994	5 072	5 137	5 185	5 230	5 278
<b>K</b> Finance and insurance	12 635	12 749	12 873	13 020	13 175	13 323	13 466	13 607	13 734
<b>L</b> Property and business services(d)	18 960	18 951	18 852	18 816	18 880	18 994	19 171	19 404	19 661
<b>M</b> Government administration and defence	6 888	6 976	7 042	7 099	7 131	7 150	7 165	7 183	7 205
<b>N</b> Education	7 786	7 813	7 846	7 881	7 915	7 946	7 973	8 000	8 024
<b>O</b> Health and community services	10 258	10 345	10 469	10 589	10 668	10 700	10 767	10 872	10 993
<b>P</b> Cultural and recreational services	3 143	3 099	3 073	3 094	3 129	3 141	3 165	3 216	3 278
<b>Q</b> Personal and other services	4 022	3 993	3 978	3 982	4 016	4 057	4 060	4 037	4 000
.. Ownership of dwellings	15 755	15 894	16 048	16 215	16 381	16 540	16 692	16 844	16 992
Gross value added at basic prices	162 659	163 994	165 226	166 307	167 061	167 535	168 660	170 584	172 905
Taxes less subsidies on products	15 362	15 610	15 748	15 835	15 908	15 979	16 125	16 328	16 520
Statistical discrepancy (P)	-234	-62	85	201	321	668	908	755	354
<b>Gross domestic product</b>	<b>177 790</b>	<b>179 541</b>	<b>181 057</b>	<b>182 341</b>	<b>183 289</b>	<b>184 183</b>	<b>185 697</b>	<b>187 669</b>	<b>189 719</b>

(a) At basic prices.

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

(c) Includes water transport.

(d) Excludes ownership of dwellings.



## Trend

	2001-02		2002-03				2003-04		Dec 02 to Dec 03
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
<b>A</b> Agriculture, forestry and fishing									
Agriculture	-0.4	-5.7	-11.3	-12.5	-5.9	6.3	11.1	8.7	20.8
Forestry and fishing	1.1	—	-0.2	0.6	-0.8	-1.2	0.4	2.4	0.8
Total	-0.3	-5.4	-10.6	-11.6	-5.5	5.7	10.3	8.3	19.2
<b>B</b> Mining									
Mining (excluding services to mining)	—	0.3	0.2	-0.3	-0.8	-0.9	-0.4	—	-2.1
Services to mining	-5.0	-3.8	4.1	10.6	2.3	-3.4	-2.5	1.0	-2.6
Total	-0.4	—	0.5	0.5	-0.6	-1.1	-0.6	0.1	-2.2
<b>C</b> Manufacturing									
Food, beverage and tobacco	0.4	0.3	-0.3	-1.6	-2.3	-1.9	-0.8	—	-4.8
Textile, clothing, footwear	-2.9	-1.1	-0.2	-3.3	-3.7	-1.0	1.4	2.5	-0.9
Wood and paper products	—	-0.2	0.5	1.9	2.4	1.9	0.5	-0.9	3.9
Printing, publishing and recorded media	-2.3	-3.0	-1.8	0.4	0.2	-1.4	-1.8	-1.2	-4.1
Petroleum, coal, chemical, etc	2.3	2.1	2.3	3.1	1.4	-0.7	-1.3	-0.6	-1.3
Non-metallic mineral products	6.9	4.2	0.9	-1.1	-3.0	-2.4	-0.7	0.3	-5.8
Metal products	1.0	0.2	-0.2	0.5	1.2	0.4	-0.2	-0.4	0.9
Machinery and equipment	1.0	0.8	0.9	2.4	3.1	1.2	-1.3	-2.2	0.8
Other manufacturing	5.2	3.4	0.8	-1.6	-1.4	1.5	3.0	2.0	5.2
Total	1.1	0.6	0.4	0.7	0.5	-0.3	-0.7	-0.8	-1.3
<b>D</b> Electricity, gas and water supply									
Electricity	0.5	0.3	0.4	0.2	-0.5	-0.3	0.2	0.6	—
Gas	-0.1	0.3	1.1	0.9	-0.2	-0.2	0.6	0.9	1.1
Water supply, sewerage and drainage services	1.4	2.3	0.7	-1.6	-1.6	-0.4	0.2	-0.3	-2.1
Total	0.7	0.8	0.5	-0.2	-0.7	-0.3	0.2	0.4	-0.4
<b>E</b> Construction	3.7	5.3	5.6	3.4	0.5	0.5	1.8	2.5	5.3
<b>F</b> Wholesale trade	1.4	1.2	1.0	0.9	0.6	1.2	2.0	2.1	6.0
<b>G</b> Retail trade	1.8	1.4	0.7	0.5	1.1	1.9	2.2	2.0	7.4
<b>H</b> Accommodation, cafes and restaurants	-0.6	1.0	1.8	1.2	1.1	2.0	2.6	2.4	8.3
<b>I</b> Transport and storage									
Road	1.3	2.8	2.8	1.0	-0.8	—	1.6	2.1	2.9
Air and space	-0.8	2.7	3.4	0.8	-1.3	-0.6	2.1	3.8	3.9
Rail, pipeline and other transport	1.9	1.4	2.2	2.4	1.6	1.1	1.2	1.4	5.4
Transport services and storage(d)	2.0	2.3	1.7	-0.7	-2.9	-2.1	0.3	1.6	-3.1
Total	1.4	2.4	2.4	0.5	-1.4	-0.8	1.1	2.1	1.0
<b>J</b> Communication services	1.5	1.8	1.8	1.6	1.3	0.9	0.9	0.9	4.1
<b>K</b> Finance and insurance	0.9	1.0	1.1	1.2	1.1	1.1	1.0	0.9	4.2
<b>L</b> Property and business services(e)	—	-0.5	-0.2	0.3	0.6	0.9	1.2	1.3	4.1
<b>M</b> Government administration and defence	1.3	0.9	0.8	0.5	0.3	0.2	0.3	0.3	1.0
<b>N</b> Education	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3	1.4
<b>O</b> Health and community services	0.8	1.2	1.1	0.7	0.3	0.6	1.0	1.1	3.0
<b>P</b> Cultural and recreational services	-1.4	-0.8	0.7	1.1	0.4	0.8	1.6	1.9	4.8
<b>Q</b> Personal and other services	-0.7	-0.4	0.1	0.8	1.0	0.1	-0.6	-0.9	-0.4
.. Ownership of dwellings	0.9	1.0	1.0	1.0	1.0	0.9	0.9	0.9	3.7
Gross value added at basic prices	0.8	0.8	0.7	0.5	0.3	0.7	1.1	1.4	3.5
Taxes less subsidies on products	1.6	0.9	0.6	0.5	0.4	0.9	1.3	1.2	3.8
<b>Gross domestic product</b>	<b>1.0</b>	<b>0.8</b>	<b>0.7</b>	<b>0.5</b>	<b>0.5</b>	<b>0.8</b>	<b>1.1</b>	<b>1.1</b>	<b>3.5</b>

— nil or rounded to zero (including null cells)

(a) At basic prices.

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

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

(d) Includes water transport.

(e) Excludes ownership of dwellings.

	2001-02			2002-03			2003-04		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>A</b> Agriculture, forestry and fishing									
Agriculture	6 541	6 786	6 231	5 659	4 625	4 559	4 721	5 378	6 090
Forestry and fishing	427	425	411	399	448	401	409	412	426
Total	6 970	7 210	6 644	6 059	5 073	4 960	5 130	5 790	6 516
<b>B</b> Mining									
Mining (excluding services to mining)	7 775	7 832	7 750	7 822	7 865	7 690	7 626	7 656	7 625
Services to mining	783	650	605	672	747	786	744	636	783
Total	8 546	8 485	8 361	8 494	8 613	8 476	8 370	8 292	8 408
<b>C</b> Manufacturing									
Food, beverage and tobacco	3 665	3 735	3 726	3 743	3 661	3 581	3 506	3 462	3 512
Textile, clothing, footwear	583	578	595	558	575	545	495	566	553
Wood and paper products	1 163	1 113	1 117	1 169	1 127	1 186	1 228	1 217	1 187
Printing, publishing and recorded media	2 305	2 259	2 154	2 128	2 124	2 184	2 132	2 030	2 079
Petroleum, coal, chemical, etc	3 128	3 179	3 229	3 309	3 323	3 603	3 385	3 313	3 430
Non-metallic mineral products	963	975	1 002	1 026	1 036	975	930	980	945
Metal products	2 620	2 739	2 656	2 648	2 722	2 710	2 739	2 746	2 692
Machinery and equipment	3 828	3 879	3 998	3 969	3 957	4 245	4 356	4 107	4 079
Other manufacturing	877	899	935	963	922	916	905	988	975
Total	19 123	19 388	19 408	19 515	19 448	19 945	19 675	19 410	19 451
<b>D</b> Electricity, gas and water supply									
Electricity	2 637	2 616	2 629	2 633	2 664	2 639	2 598	2 638	2 655
Gas	370	362	360	372	372	376	361	379	376
Water supply, sewerage and drainage services	1 007	1 020	1 034	1 075	1 048	981	1 027	1 039	989
Total	4 014	3 998	4 022	4 079	4 084	3 996	3 986	4 056	4 021
<b>E</b> Construction	9 846	9 806	10 539	11 222	11 616	11 621	11 472	11 791	12 329
<b>F</b> Wholesale trade	9 116	9 099	9 124	9 449	9 335	9 508	9 483	9 785	10 017
<b>G</b> Retail trade	8 944	9 107	9 217	9 321	9 317	9 408	9 614	9 869	10 011
<b>H</b> Accommodation, cafes and restaurants	3 623	3 605	3 660	3 754	3 777	3 800	3 876	3 998	4 102
<b>I</b> Transport and storage									
Road	2 917	2 905	2 981	3 103	3 192	3 055	3 050	3 180	3 225
Air and space	1 227	1 293	1 315	1 343	1 377	1 376	1 293	1 348	1 469
Rail, pipeline and other transport	1 048	1 057	1 089	1 086	1 126	1 173	1 135	1 170	1 207
Transport services and storage(c)	3 357	3 462	3 495	3 646	3 539	3 536	3 282	3 377	3 546
Total	8 559	8 721	8 873	9 178	9 233	9 140	8 759	9 075	9 447
<b>J</b> Communication services	4 721	4 836	4 907	4 980	5 077	5 161	5 156	5 242	5 281
<b>K</b> Finance and insurance	12 647	12 734	12 867	13 038	13 150	13 351	13 453	13 606	13 749
<b>L</b> Property and business services(d)	19 067	18 981	18 768	18 785	18 937	19 014	19 069	19 451	19 694
<b>M</b> Government administration and defence	6 859	6 980	7 054	7 091	7 134	7 152	7 168	7 167	7 221
<b>N</b> Education	7 787	7 814	7 841	7 883	7 916	7 946	7 974	7 999	8 028
<b>O</b> Health and community services	10 325	10 271	10 484	10 614	10 676	10 697	10 732	10 874	11 022
<b>P</b> Cultural and recreational services	3 172	3 070	3 051	3 104	3 153	3 128	3 165	3 184	3 324
<b>Q</b> Personal and other services	4 004	4 018	3 957	3 975	4 023	4 047	4 092	4 030	3 983
.. Ownership of dwellings	15 754	15 889	16 044	16 222	16 382	16 539	16 693	16 842	16 995
Gross value added at basic prices	162 953	164 038	164 811	166 762	166 941	167 891	167 868	170 460	173 599
Taxes less subsidies on products	15 526	15 582	15 707	15 840	15 976	15 917	16 075	16 379	16 549
Statistical discrepancy (P)	-517	-374	614	101	2	711	1 221	825	52
<b>Gross domestic product</b>	<b>177 965</b>	<b>179 247</b>	<b>181 125</b>	<b>182 704</b>	<b>182 920</b>	<b>184 519</b>	<b>185 164</b>	<b>187 663</b>	<b>190 200</b>

(a) At basic prices.

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

(c) Includes water transport.

(d) Excludes ownership of dwellings.

	2001-02		2002-03				2003-04		Dec 02 to Dec 03
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
<b>A</b> Agriculture, forestry and fishing									
Agriculture	3.7	-8.2	-9.2	-18.3	-1.4	3.5	13.9	13.2	31.7
Forestry and fishing	-0.5	-3.2	-2.9	12.1	-10.5	2.0	0.6	3.5	-4.9
Total	3.4	-7.9	-8.8	-16.3	-2.2	3.4	12.9	12.5	28.5
<b>B</b> Mining									
Mining (excluding services to mining)	0.7	-1.0	0.9	0.6	-2.2	-0.8	0.4	-0.4	-3.1
Services to mining	-16.9	-7.0	11.1	11.2	5.2	-5.4	-14.5	23.1	4.8
Total	-0.7	-1.5	1.6	1.4	-1.6	-1.3	-0.9	1.4	-2.4
<b>C</b> Manufacturing									
Food, beverage and tobacco	1.9	-0.3	0.5	-2.2	-2.2	-2.1	-1.2	1.4	-4.1
Textile, clothing, footwear	-0.8	2.9	-6.2	3.0	-5.3	-9.1	14.3	-2.3	-3.8
Wood and paper products	-4.3	0.3	4.7	-3.6	5.2	3.5	-0.8	-2.5	5.3
Printing, publishing and recorded media	-2.0	-4.6	-1.2	-0.2	2.8	-2.4	-4.8	2.4	-2.1
Petroleum, coal, chemical, etc	1.6	1.6	2.5	0.4	8.4	-6.0	-2.1	3.5	3.2
Non-metallic mineral products	1.3	2.7	2.5	0.9	-5.8	-4.6	5.4	-3.6	-8.8
Metal products	4.5	-3.1	-0.3	2.8	-0.4	1.1	0.3	-1.9	-1.1
Machinery and equipment	1.3	3.1	-0.7	-0.3	7.3	2.6	-5.7	-0.7	3.1
Other manufacturing	2.5	4.0	3.1	-4.3	-0.7	-1.2	9.3	-1.4	5.7
Total	1.4	0.1	0.6	-0.3	2.6	-1.4	-1.3	0.2	—
<b>D</b> Electricity, gas and water supply									
Electricity	-0.8	0.5	0.2	1.2	-0.9	-1.6	1.5	0.6	-0.3
Gas	-2.2	-0.6	3.2	0.2	1.0	-3.9	4.8	-0.6	1.1
Water supply, sewerage and drainage services	1.3	1.3	3.9	-2.5	-6.4	4.7	1.2	-4.8	-5.6
Total	-0.4	0.6	1.4	0.1	-2.1	-0.2	1.7	-0.9	-1.5
<b>E</b> Construction	-0.4	7.5	6.5	3.5	—	-1.3	2.8	4.6	6.1
<b>F</b> Wholesale trade	-0.2	0.3	3.6	-1.2	1.9	-0.3	3.2	2.4	7.3
<b>G</b> Retail trade	1.8	1.2	1.1	—	1.0	2.2	2.7	1.4	7.4
<b>H</b> Accommodation, cafes and restaurants	-0.5	1.5	2.6	0.6	0.6	2.0	3.2	2.6	8.6
<b>I</b> Transport and storage									
Road	-0.4	2.6	4.1	2.9	-4.3	-0.2	4.3	1.4	1.0
Air and space	5.4	1.7	2.1	2.5	—	-6.0	4.2	9.0	6.7
Rail, pipeline and other transport	0.9	3.0	-0.3	3.7	4.2	-3.2	3.1	3.2	7.2
Transport services and storage(d)	3.1	0.9	4.3	-2.9	-0.1	-7.2	2.9	5.0	0.2
Total	1.9	1.7	3.4	0.6	-1.0	-4.2	3.6	4.1	2.3
<b>J</b> Communication services	2.4	1.5	1.5	1.9	1.7	-0.1	1.7	0.7	4.0
<b>K</b> Finance and insurance	0.7	1.0	1.3	0.9	1.5	0.8	1.1	1.1	4.6
<b>L</b> Property and business services(e)	-0.4	-1.1	0.1	0.8	0.4	0.3	2.0	1.3	4.0
<b>M</b> Government administration and defence	1.8	1.1	0.5	0.6	0.3	0.2	—	0.8	1.2
<b>N</b> Education	0.4	0.3	0.5	0.4	0.4	0.4	0.3	0.4	1.4
<b>O</b> Health and community services	-0.5	2.1	1.2	0.6	0.2	0.3	1.3	1.4	3.2
<b>P</b> Cultural and recreational services	-3.2	-0.6	1.7	1.6	-0.8	1.2	0.6	4.4	5.4
<b>Q</b> Personal and other services	0.4	-1.5	0.5	1.2	0.6	1.1	-1.5	-1.2	-1.0
.. Ownership of dwellings	0.9	1.0	1.1	1.0	1.0	0.9	0.9	0.9	3.7
Gross value added at basic prices	0.7	0.5	1.2	0.1	0.6	—	1.5	1.8	4.0
Taxes less subsidies on products	0.4	0.8	0.8	0.9	-0.4	1.0	1.9	1.0	3.6
<b>Gross domestic product</b>	<b>0.7</b>	<b>1.0</b>	<b>0.9</b>	<b>0.1</b>	<b>0.9</b>	<b>0.3</b>	<b>1.3</b>	<b>1.4</b>	<b>4.0</b>

— nil or rounded to zero (including null cells)

(a) At basic prices.

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

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

(d) Includes water transport.

(e) Excludes ownership of dwellings.

	2001-02		2002-03				2003-04		Dec 02 to Dec 03
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
VALUES (\$m)									
Compensation of employees									
Wages and salaries	77 099	78 145	79 263	80 515	81 786	82 901	83 869	84 732	..
Employers' social contributions(a)	7 893	8 123	8 423	8 677	8 837	8 941	9 060	9 169	..
<i>Total compensation of employees</i>	<i>84 992</i>	<i>86 268</i>	<i>87 686</i>	<i>89 191</i>	<i>90 623</i>	<i>91 842</i>	<i>92 930</i>	<i>93 901</i>	<i>..</i>
Gross operating surplus									
Non-financial corporations									
Private non-financial corporations	28 864	29 542	29 867	29 959	30 193	30 991	32 042	33 007	..
Public non-financial corporations	4 865	4 837	4 912	5 002	5 034	5 045	5 058	5 079	..
<i>Total non-financial corporations</i>	<i>33 729</i>	<i>34 379</i>	<i>34 779</i>	<i>34 961</i>	<i>35 228</i>	<i>36 035</i>	<i>37 100</i>	<i>38 086</i>	<i>..</i>
Financial corporations	5 411	5 613	5 821	6 024	6 218	6 410	6 604	6 795	..
<i>Total corporations</i>	<i>39 140</i>	<i>39 992</i>	<i>40 600</i>	<i>40 985</i>	<i>41 446</i>	<i>42 445</i>	<i>43 704</i>	<i>44 881</i>	<i>..</i>
General government	3 378	3 432	3 491	3 546	3 596	3 642	3 687	3 731	..
Dwellings owned by persons	14 771	14 885	14 995	15 111	15 239	15 404	15 596	15 805	..
<i>Total gross operating surplus</i>	<i>57 289</i>	<i>58 309</i>	<i>59 086</i>	<i>59 643</i>	<i>60 281</i>	<i>61 488</i>	<i>62 985</i>	<i>64 461</i>	<i>..</i>
Gross mixed income	16 595	16 270	15 915	15 708	15 741	16 083	16 633	17 293	..
<i>Total factor income</i>	<i>158 876</i>	<i>160 847</i>	<i>162 686</i>	<i>164 542</i>	<i>166 644</i>	<i>169 404</i>	<i>172 543</i>	<i>175 786</i>	<i>..</i>
Taxes less subsidies on production and imports	21 441	21 931	22 481	22 826	23 104	23 617	24 345	25 080	..
Statistical discrepancy (I)	-471	-384	-284	-193	-252	-395	-405	-191	..
<b>Gross domestic product</b>	<b>179 845</b>	<b>182 393</b>	<b>184 884</b>	<b>187 175</b>	<b>189 496</b>	<b>192 624</b>	<b>196 482</b>	<b>200 707</b>	<b>..</b>

## PERCENTAGE CHANGES (b)

Compensation of employees									
Wages and salaries	1	1.4	1.4	1.6	1.6	1.4	1.2	1.0	5.2
Employers' social contributions(a)	1.5	2.9	3.7	3.0	1.8	1.2	1.3	1.2	5.7
<i>Total compensation of employees</i>	<i>1.3</i>	<i>1.5</i>	<i>1.6</i>	<i>1.7</i>	<i>1.6</i>	<i>1.3</i>	<i>1.2</i>	<i>1.0</i>	<i>5.3</i>
Gross operating surplus									
Non-financial corporations									
Private non-financial corporations	4.2	2.4	1.1	0.3	0.8	2.6	3.4	3.0	10.2
Public non-financial corporations	-1.5	-0.6	1.6	1.8	0.6	0.2	0.3	0.4	1.5
<i>Total non-financial corporations</i>	<i>3.4</i>	<i>1.9</i>	<i>1.2</i>	<i>0.5</i>	<i>0.8</i>	<i>2.3</i>	<i>3.0</i>	<i>2.7</i>	<i>8.9</i>
Financial corporations	3.2	3.7	3.7	3.5	3.2	3.1	3.0	2.9	12.8
<i>Total corporations</i>	<i>3.3</i>	<i>2.2</i>	<i>1.5</i>	<i>0.9</i>	<i>1.1</i>	<i>2.4</i>	<i>3.0</i>	<i>2.7</i>	<i>9.5</i>
General government	1.2	1.6	1.7	1.6	1.4	1.3	1.2	1.2	5.2
Dwellings owned by persons	0.9	0.8	0.7	0.8	0.8	1.1	1.2	1.3	4.6
<i>Total gross operating surplus</i>	<i>2.6</i>	<i>1.8</i>	<i>1.3</i>	<i>0.9</i>	<i>1.1</i>	<i>2.0</i>	<i>2.4</i>	<i>2.3</i>	<i>8.1</i>
Gross mixed income	0.9	-2.0	-2.2	-1.3	0.2	2.2	3.4	4.0	10.1
<i>Total factor income</i>	<i>1.7</i>	<i>1.2</i>	<i>1.1</i>	<i>1.1</i>	<i>1.3</i>	<i>1.7</i>	<i>1.9</i>	<i>1.9</i>	<i>6.8</i>
Taxes less subsidies on production and imports	0.7	2.3	2.5	1.5	1.2	2.2	3.1	3.0	9.9
<b>Gross domestic product</b>	<b>1.5</b>	<b>1.4</b>	<b>1.4</b>	<b>1.2</b>	<b>1.2</b>	<b>1.7</b>	<b>2.0</b>	<b>2.2</b>	<b>7.2</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.

	2001-02		2002-03				2003-04		Dec 02 to Dec 03
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
VALUES (\$m)									
Compensation of employees									
Wages and salaries	77 115	78 114	79 337	80 365	81 829	83 103	83 733	84 746	..
Employers' social contributions(a)	7 888	8 000	8 556	8 664	8 813	8 953	9 059	9 164	..
Total compensation of employees	85 003	86 114	87 893	89 030	90 642	92 056	92 792	93 910	..
Gross operating surplus									
Non-financial corporations									
Private non-financial corporations	28 596	29 628	30 208	29 593	30 318	30 699	32 199	33 182	..
Public non-financial corporations	4 759	4 865	4 922	4 940	5 181	4 920	5 082	5 119	..
Total non-financial corporations	33 356	34 494	35 130	34 533	35 499	35 619	37 281	38 301	..
Financial corporations	5 412	5 607	5 830	6 025	6 217	6 406	6 608	6 797	..
Total corporations	38 768	40 101	40 960	40 558	41 716	42 025	43 889	45 098	..
General government	3 378	3 429	3 495	3 547	3 596	3 643	3 685	3 732	..
Dwellings owned by persons	14 761	14 899	14 979	15 118	15 246	15 385	15 581	15 838	..
Total gross operating surplus	56 906	58 429	59 434	59 222	60 558	61 052	63 156	64 668	..
Gross mixed income	16 760	16 341	15 603	15 879	15 772	15 926	16 509	17 612	..
Total factor income	158 669	160 884	162 929	164 131	166 972	169 034	172 457	176 190	..
Taxes less subsidies on production and imports	21 394	21 792	22 823	22 673	23 200	23 324	24 502	25 159	..
Statistical discrepancy (I)	-176	-240	-796	173	-49	-727	-516	105	..
<b>Gross domestic product</b>	<b>179 887</b>	<b>182 436</b>	<b>184 957</b>	<b>186 978</b>	<b>190 123</b>	<b>191 631</b>	<b>196 442</b>	<b>201 455</b>	..

## PERCENTAGE CHANGES (b)

Compensation of employees									
Wages and salaries	1.3	1.3	1.6	1.3	1.8	1.6	0.8	1.2	5.5
Employers' social contributions(a)	1.5	1.4	7.0	1.3	1.7	1.6	1.2	1.2	5.8
Total compensation of employees	1.3	1.3	2.1	1.3	1.8	1.6	0.8	1.2	5.5
Gross operating surplus									
Non-financial corporations									
Private non-financial corporations	1.9	3.6	2.0	-2.0	2.5	1.3	4.9	3.1	12.1
Public non-financial corporations	-4.6	2.2	1.2	0.4	4.9	-5.0	3.3	0.7	3.6
Total non-financial corporations	1.0	3.4	1.8	-1.7	2.8	0.3	4.7	2.7	10.9
Financial corporations	3.3	3.6	4.0	3.3	3.2	3.0	3.2	2.9	12.8
Total corporations	1.3	3.4	2.1	-1.0	2.9	0.7	4.4	2.8	11.2
General government	1.2	1.5	1.9	1.5	1.4	1.3	1.2	1.3	5.2
Dwellings owned by persons	0.8	0.9	0.5	0.9	0.8	0.9	1.3	1.6	4.8
Total gross operating surplus	1.1	2.7	1.7	-0.4	2.3	0.8	3.4	2.4	9.2
Gross mixed income	2.4	-2.5	-4.5	1.8	-0.7	1.0	3.7	6.7	10.9
Total factor income	1.4	1.4	1.3	0.7	1.7	1.2	2.0	2.2	7.3
Taxes less subsidies on production and imports	1.0	1.9	4.7	-0.7	2.3	0.5	5.1	2.7	11.0
<b>Gross domestic product</b>	<b>1.6</b>	<b>1.4</b>	<b>1.4</b>	<b>1.1</b>	<b>1.7</b>	<b>0.8</b>	<b>2.5</b>	<b>2.6</b>	<b>7.7</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.

	2001-02		2002-03				2003-04		Dec 02 to Dec 03
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
LEVELS (\$ m)									
Food	11 284	11 431	11 485	11 449	11 459	11 540	11 644	11 736	..
Cigarettes and tobacco	2 383	2 396	2 402	2 391	2 374	2 364	2 361	2 359	..
Alcoholic beverages	2 136	2 148	2 163	2 179	2 196	2 211	2 233	2 257	..
Clothing and footwear	4 156	4 197	4 241	4 332	4 431	4 498	4 542	4 583	..
Rent and other dwelling services	19 832	20 017	20 215	20 410	20 596	20 776	20 955	21 130	..
Electricity, gas and other fuel	2 143	2 174	2 213	2 241	2 242	2 238	2 255	2 287	..
Furnishings and household equipment	6 004	6 131	6 217	6 281	6 375	6 523	6 688	6 840	..
Health	5 419	5 523	5 618	5 718	5 806	5 883	5 956	6 022	..
Purchase of vehicles	3 707	3 760	3 753	3 805	3 992	4 180	4 261	4 236	..
Operation of vehicles	6 090	6 134	6 139	6 134	6 149	6 210	6 286	6 338	..
Transport services	2 612	2 656	2 717	2 713	2 661	2 652	2 698	2 758	..
Communications	2 924	2 980	3 025	3 056	3 089	3 129	3 172	3 205	..
Recreation and culture	13 078	13 298	13 391	13 406	13 468	13 776	14 257	14 816	..
Education services	2 521	2 529	2 540	2 553	2 565	2 578	2 591	2 599	..
Hotels, cafes and restaurants	8 033	8 113	8 203	8 257	8 327	8 494	8 703	8 902	..
Insurance and other financial services	7 055	7 153	7 260	7 352	7 418	7 475	7 543	7 617	..
Other goods and services	7 765	7 829	7 922	8 013	8 077	8 159	8 270	8 395	..
<b>Total</b>	<b>107 153</b>	<b>108 489</b>	<b>109 516</b>	<b>110 289</b>	<b>111 222</b>	<b>112 669</b>	<b>114 408</b>	<b>116 240</b>	..

PERCENTAGE CHANGES (b)									
Food	1.2	1.3	0.5	-0.3	0.1	0.7	0.9	0.8	2.5
Cigarettes and tobacco	0.6	0.6	0.3	-0.5	-0.7	-0.4	-0.1	-0.1	-1.3
Alcoholic beverages	0.8	0.6	0.7	0.8	0.7	0.7	1.0	1.1	3.6
Clothing and footwear	1.6	1.0	1.0	2.1	2.3	1.5	1.0	0.9	5.8
Rent and other dwelling services	0.9	0.9	1.0	1.0	0.9	0.9	0.9	0.8	3.5
Electricity, gas and other fuel	0.4	1.5	1.8	1.2	—	-0.2	0.8	1.4	2.1
Furnishings and household equipment	2.6	2.1	1.4	1.0	1.5	2.3	2.5	2.3	8.9
Health	2.0	1.9	1.7	1.8	1.5	1.3	1.2	1.1	5.3
Purchase of vehicles	3.9	1.4	-0.2	1.4	4.9	4.7	1.9	-0.6	11.3
Operation of vehicles	1.3	0.7	0.1	-0.1	0.2	1.0	1.2	0.8	3.3
Transport services	-1.2	1.7	2.3	-0.1	-1.9	-0.4	1.7	2.2	1.7
Communications	1.8	1.9	1.5	1.0	1.1	1.3	1.4	1.1	4.9
Recreation and culture	2.1	1.7	0.7	0.1	0.5	2.3	3.5	3.9	10.5
Education services	0.2	0.3	0.5	0.5	0.5	0.5	0.5	0.3	1.8
Hotels, cafes and restaurants	0.2	1.0	1.1	0.6	0.9	2.0	2.5	2.3	7.8
Insurance and other financial services	1.1	1.4	1.5	1.3	0.9	0.8	0.9	1.0	3.6
Other goods and services	0.8	0.8	1.2	1.1	0.8	1.0	1.4	1.5	4.8
<b>Total</b>	<b>1.3</b>	<b>1.2</b>	<b>0.9</b>	<b>0.7</b>	<b>0.8</b>	<b>1.3</b>	<b>1.5</b>	<b>1.6</b>	<b>5.4</b>

.. not applicable

— nil or rounded to zero (including null cells)

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

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

	2001-02		2002-03				2003-04		Dec 02 to Dec 03
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
LEVELS (\$ m)									
Food	11 344	11 476	11 470	11 460	11 433	11 489	11 727	11 701	..
Cigarettes and tobacco	2 373	2 395	2 418	2 383	2 373	2 357	2 373	2 352	..
Alcoholic beverages	2 164	2 126	2 160	2 193	2 194	2 201	2 235	2 266	..
Clothing and footwear	4 194	4 204	4 193	4 341	4 443	4 538	4 475	4 631	..
Rent and other dwelling services	19 825	20 015	20 220	20 410	20 596	20 780	20 949	21 135	..
Electricity, gas and other fuel	2 164	2 156	2 195	2 287	2 227	2 223	2 245	2 313	..
Furnishings and household equipment	6 006	6 161	6 200	6 295	6 350	6 510	6 710	6 851	..
Health	5 419	5 521	5 610	5 724	5 808	5 887	5 945	6 038	..
Purchase of vehicles	3 745	3 776	3 798	3 676	4 007	4 237	4 343	4 123	..
Operation of vehicles	6 082	6 112	6 229	6 032	6 192	6 202	6 274	6 369	..
Transport services	2 567	2 655	2 740	2 745	2 662	2 563	2 754	2 772	..
Communications	2 937	2 971	3 039	3 051	3 082	3 131	3 173	3 210	..
Recreation and culture	13 089	13 373	13 358	13 439	13 458	13 670	14 208	14 982	..
Education services	2 518	2 526	2 541	2 556	2 563	2 574	2 595	2 604	..
Hotels, cafes and restaurants	7 958	8 157	8 245	8 240	8 291	8 498	8 694	8 944	..
Insurance and other financial services	7 059	7 140	7 254	7 386	7 401	7 467	7 543	7 626	..
Other goods and services	7 723	7 829	7 929	8 017	8 101	8 118	8 262	8 435	..
<b>Total</b>	<b>107 189</b>	<b>108 622</b>	<b>109 600</b>	<b>110 235</b>	<b>111 179</b>	<b>112 444</b>	<b>114 506</b>	<b>116 352</b>	<b>..</b>

PERCENTAGE CHANGES (b)									
Food	3.0	1.2	-0.1	-0.1	-0.2	0.5	2.1	-0.2	2.1
Cigarettes and tobacco	0.1	0.9	1.0	-1.4	-0.4	-0.7	0.7	-0.9	-1.3
Alcoholic beverages	2.5	-1.8	1.6	1.5	—	0.3	1.5	1.4	3.3
Clothing and footwear	2.7	0.2	-0.3	3.5	2.4	2.1	-1.4	3.5	6.7
Rent and other dwelling services	0.9	1.0	1.0	0.9	0.9	0.9	0.8	0.9	3.6
Electricity, gas and other fuel	1.8	-0.4	1.8	4.2	-2.6	-0.2	1.0	3.0	1.2
Furnishings and household equipment	2.9	2.6	0.6	1.5	0.9	2.5	3.1	2.1	8.8
Health	1.6	1.9	1.6	2.0	1.5	1.4	1.0	1.6	5.5
Purchase of vehicles	5.4	0.8	0.6	-3.2	9.0	5.7	2.5	-5.1	12.1
Operation of vehicles	0.8	0.5	1.9	-3.2	2.7	0.2	1.2	1.5	5.6
Transport services	-3.4	3.4	3.2	0.2	-3.0	-3.7	7.5	0.7	1.0
Communications	3.0	1.1	2.3	0.4	1.0	1.6	1.3	1.2	5.2
Recreation and culture	2.4	2.2	-0.1	0.6	0.1	1.6	3.9	5.4	11.5
Education services	—	0.3	0.6	0.6	0.3	0.5	0.8	0.3	1.9
Hotels, cafes and restaurants	-0.4	2.5	1.1	-0.1	0.6	2.5	2.3	2.9	8.5
Insurance and other financial services	1.2	1.1	1.6	1.8	0.2	0.9	1.0	1.1	3.2
Other goods and services	-0.4	1.4	1.3	1.1	1.0	0.2	1.8	2.1	5.2
<b>Total</b>	<b>1.5</b>	<b>1.3</b>	<b>0.9</b>	<b>0.6</b>	<b>0.9</b>	<b>1.1</b>	<b>1.8</b>	<b>1.6</b>	<b>5.5</b>

.. not applicable

— nil or rounded to zero (including null cells)

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

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

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

	2001-02			2002-03			2003-04		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND									
<b>Changes in inventories</b>									
Manufacturing	459	400	93	-134	-185	63	411	459	368
Wholesale trade(b)	-107	124	245	176	239	495	702	801	859
Retail trade	-177	-383	-251	-42	147	325	286	62	-150
Other non-farm industries	176	205	41	-158	-228	-107	59	156	128
<i>Total private non-farm(b)</i>	<i>265</i>	<i>255</i>	<i>66</i>	<i>-185</i>	<i>-26</i>	<i>782</i>	<i>1 438</i>	<i>1 474</i>	<i>1 014</i>
Farm	176	69	-170	-268	-125	16	100	169	263
Public authorities	-17	26	15	-7	-23	-45	-62	-49	-16
<b>Total changes in inventories</b>	<b>419</b>	<b>349</b>	<b>-85</b>	<b>-454</b>	<b>-173</b>	<b>752</b>	<b>1 460</b>	<b>1 590</b>	<b>1 328</b>
Selected marketing authorities(c)	139	-49	-326	-505	-467	-271	37	432	914
SEASONALLY ADJUSTED									
<b>Changes in inventories</b>									
Manufacturing	451	-50	435	-315	-488	394	187	778	108
Wholesale trade(b)	-158	524	337	-1	373	262	1 015	687	793
Retail trade	-413	-480	-369	137	20	261	472	208	-601
Other non-farm industries	202	303	-128	56	-492	-35	110	209	54
<i>Total private non-farm(b)</i>	<i>89</i>	<i>298</i>	<i>267</i>	<i>-122</i>	<i>-587</i>	<i>882</i>	<i>1 784</i>	<i>1 882</i>	<i>354</i>
Farm	363	120	-212	-442	-61	170	16	19	494
Public authorities	27	82	-13	-70	84	-103	-70	-49	7
<b>Total changes in inventories</b>	<b>462</b>	<b>498</b>	<b>56</b>	<b>-634</b>	<b>-563</b>	<b>949</b>	<b>1 730</b>	<b>1 852</b>	<b>855</b>
Selected marketing authorities(c)	100	105	-342	-702	-367	-198	-65	361	1 061

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

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

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



	2001-02			2002-03				2003-04	
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND									
Gross value of agricultural production(a)	11 130	10 946	10 207	9 357	8 762	8 629	8 895	9 360	9 852
Subsidies not included in GVP	221	224	227	230	233	236	239	241	244
less Production valuation adjustment	9	12	-16	-47	-63	-72	-93	-128	-151
less Production costs other than wages and consumption of fixed capital	4 675	4 666	4 560	4 409	4 302	4 295	4 424	4 618	4 779
<i>Total agricultural factor income</i>	<i>6 667</i>	<i>6 492</i>	<i>5 890</i>	<i>5 224</i>	<i>4 756</i>	<i>4 643</i>	<i>4 802</i>	<i>5 112</i>	<i>5 468</i>
Taxes less subsidies on production and imports	104	102	89	83	89	86	72	61	64
<i>Gross agricultural product at market prices</i>	<i>6 771</i>	<i>6 594</i>	<i>5 979</i>	<i>5 307</i>	<i>4 845</i>	<i>4 729</i>	<i>4 874</i>	<i>5 172</i>	<i>5 532</i>
less Compensation of employees, consumption of fixed capital, net property income payable	3 247	3 232	3 195	3 159	3 148	3 176	3 240	3 316	3 384
less Taxes less subsidies on production and imports	104	102	89	83	89	86	72	61	64
<b>Agricultural income</b>	<b>3 420</b>	<b>3 260</b>	<b>2 695</b>	<b>2 066</b>	<b>1 608</b>	<b>1 467</b>	<b>1 562</b>	<b>1 796</b>	<b>2 085</b>
less Increase in assets with marketing organisations	16	-220	-521	-631	-603	-461	-255	-202	-132
less Output for own consumption	329	331	333	341	349	349	345	346	350
<i>Realised agricultural income</i>	<i>3 075</i>	<i>3 149</i>	<i>2 883</i>	<i>2 356</i>	<i>1 862</i>	<i>1 579</i>	<i>1 472</i>	<i>1 652</i>	<i>1 867</i>
SEASONALLY ADJUSTED									
Gross value of agricultural production(a)	10 964	11 127	10 401	8 995	8 824	8 667	8 842	9 235	10 128
Subsidies not included in GVP	221	224	227	231	232	236	239	243	242
less Production valuation adjustment	5	5	5	-68	-68	-68	-68	-153	-153
less Production costs other than wages and consumption of fixed capital	4 647	4 688	4 639	4 321	4 305	4 324	4 381	4 563	4 935
<i>Total agricultural factor income</i>	<i>6 533</i>	<i>6 659</i>	<i>5 983</i>	<i>4 972</i>	<i>4 819</i>	<i>4 646</i>	<i>4 768</i>	<i>5 068</i>	<i>5 589</i>
Taxes less subsidies on production and imports	114	106	92	66	92	104	72	32	84
<i>Gross agricultural product at market prices</i>	<i>6 647</i>	<i>6 764</i>	<i>6 075</i>	<i>5 038</i>	<i>4 911</i>	<i>4 750</i>	<i>4 840</i>	<i>5 099</i>	<i>5 672</i>
less Compensation of employees, consumption of fixed capital, net property income payable	3 262	3 211	3 222	3 144	3 140	3 176	3 242	3 315	3 386
less Taxes less subsidies on production and imports	114	106	92	66	92	104	72	32	84
<b>Agricultural income</b>	<b>3 271</b>	<b>3 447</b>	<b>2 761</b>	<b>1 829</b>	<b>1 679</b>	<b>1 471</b>	<b>1 525</b>	<b>1 753</b>	<b>2 202</b>
less Increase in assets with marketing organisations	227	-623	-305	-546	-933	-208	-334	-68	-259
less Output for own consumption	343	327	327	337	364	343	340	350	350
<i>Realised agricultural income</i>	<i>2 702</i>	<i>3 744</i>	<i>2 739</i>	<i>2 038</i>	<i>2 247</i>	<i>1 336</i>	<i>1 519</i>	<i>1 471</i>	<i>2 111</i>

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

	2001-02			2002-03			2003-04		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
TREND (\$m)									
Final consumption expenditure									
General government	9 975	10 071	10 176	10 291	10 390	10 466	10 531	10 599	10 650
Households	38 268	38 625	39 018	39 346	39 615	39 935	40 397	40 940	41 482
Gross fixed capital formation									
Private	10 363	10 763	11 128	11 488	11 819	12 001	12 131	12 289	12 481
Public	2 404	2 350	2 287	2 302	2 443	2 608	2 682	2 682	2 681
<b>State final demand</b>	<b>61 009</b>	<b>61 812</b>	<b>62 614</b>	<b>63 429</b>	<b>64 267</b>	<b>65 010</b>	<b>65 730</b>	<b>66 507</b>	<b>67 335</b>
International trade—exports of goods	6 655	6 658	6 585	6 479	6 362	6 255	6 151	6 083	6 067
International trade—imports of goods	12 758	13 171	13 599	14 018	14 454	14 830.0	15 236	15 706	16 201

TREND (percentage changes)									
Final consumption expenditure									
General government	1.2	1.0	1.0	1.1	1.0	0.7	0.6	0.6	0.5
Households	0.6	0.9	1.0	0.8	0.7	0.8	1.2	1.3	1.3
Gross fixed capital formation									
Private	3.5	3.9	3.4	3.2	2.9	1.5	1.1	1.3	1.6
Public	3.4	-2.2	-2.7	0.7	6.1	6.8	2.8	—	-0.1
<b>State final demand</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.2</b>	<b>1.1</b>	<b>1.2</b>	<b>1.2</b>
International trade—exports of goods	1.5	—	-1.1	-1.6	-1.8	-1.7	-1.7	-1.1	-0.3
International trade—imports of goods	3.4	3.2	3.3	3.1	3.1	2.6	2.7	3.1	3.2

SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	9 962	10 085	10 169	10 271	10 421	10 474	10 491	10 618	10 677
Households	38 222	38 670	39 012	39 378	39 630	39 897	40 325	40 996	41 515
Gross fixed capital formation									
Private	10 502	10 669	11 194	11 458	12 032	12 155	12 065	12 143	12 674
Public	2 383	2 406	2 297	2 153	2 546	2 582	2 753	2 616	2 702
<b>State final demand</b>	<b>61 070</b>	<b>61 834</b>	<b>62 679</b>	<b>63 260</b>	<b>64 628</b>	<b>65 110</b>	<b>65 634</b>	<b>66 373</b>	<b>67 567</b>
International trade—exports of goods	6 564	6 771	6 588	6 374	6 431	6 294	6 069	6 092	6 097
International trade—imports of goods	12 866	13 143	13 538	14 077	15 140	14 692	15 420	15 474	16 367

SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	0.8	1.2	0.8	1.0	1.5	0.5	0.2	1.2	0.6
Households	0.7	1.2	0.9	0.9	0.6	0.7	1.1	1.7	1.3
Gross fixed capital formation									
Private	5.7	1.6	4.9	2.4	5.0	1.0	-0.7	0.6	4.4
Public	1.8	1.0	-4.5	-6.3	18.3	1.4	6.6	-5.0	3.3
<b>State final demand</b>	<b>1.6</b>	<b>1.3</b>	<b>1.4</b>	<b>0.9</b>	<b>2.2</b>	<b>0.7</b>	<b>0.8</b>	<b>1.1</b>	<b>1.8</b>
International trade—exports of goods	-0.4	3.1	-2.7	-3.3	0.9	-2.1	-3.6	0.4	0.1
International trade—imports of goods	4.1	2.2	3.0	4.0	7.6	-3.0	5.0	0.4	5.8

— nil or rounded to zero (including null cells)

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

	2001-02			2002-03			2003-04		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
TREND (\$ m)									
Final consumption expenditure									
General government	7 184	7 260	7 345	7 424	7 480	7 536	7 601	7 669	7 728
Households	26 982	27 325	27 618	27 823	27 967	28 123	28 400	28 756	29 146
Gross fixed capital formation									
Private	8 893	9 383	9 858	10 268	10 453	10 441	10 434	10 499	10 593
Public	1 369	1 390	1 394	1 395	1 479	1 581	1 615	1 565	1 517
<b>State final demand</b>	<b>44 428</b>	<b>45 359</b>	<b>46 216</b>	<b>46 911</b>	<b>47 378</b>	<b>47 680</b>	<b>48 048</b>	<b>48 491</b>	<b>48 948</b>
International trade—exports of goods	6 043	6 098	6 113	5 910	5 485	5 155	5 040	5 051	5 110
International trade—imports of goods	9 171	9 556	9 952	10 351	10 828	11 218	11 460	11 633	11 778
TREND (percentage changes)									
Final consumption expenditure									
General government	0.8	1.1	1.2	1.1	0.7	0.8	0.9	0.9	0.8
Households	1.1	1.3	1.1	0.7	0.5	0.6	1.0	1.3	1.4
Gross fixed capital formation									
Private	3.5	5.5	5.1	4.2	1.8	-0.1	-0.1	0.6	0.9
Public	5.3	1.5	0.3	0.1	6.0	6.9	2.1	-3.1	-3.1
<b>State final demand</b>	<b>1.6</b>	<b>2.1</b>	<b>1.9</b>	<b>1.5</b>	<b>1.0</b>	<b>0.6</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>
International trade—exports of goods	0.6	0.9	0.3	-3.3	-7.2	-6.0	-2.2	0.2	1.2
International trade—imports of goods	2.8	4.2	4.2	4.0	4.6	3.6	2.2	1.5	1.2
SEASONALLY ADJUSTED (\$ m)									
Final consumption expenditure									
General government	7 142	7 274	7 365	7 393	7 520	7 505	7 603	7 673	7 743
Households	26 981	27 299	27 670	27 857	27 896	28 178	28 337	28 719	29 236
Gross fixed capital formation									
Private	8 968	9 255	9 943	10 322	10 556	10 685	10 127	10 599	10 671
Public	1 392	1 364	1 467	1 297	1 524	1 511	1 785	1 449	1 511
<b>State final demand</b>	<b>44 483</b>	<b>45 192</b>	<b>46 447</b>	<b>46 868</b>	<b>47 495</b>	<b>47 880</b>	<b>47 852</b>	<b>48 439</b>	<b>49 161</b>
International trade—exports of goods	5 745	6 201	6 238	5 820	5 608	5 012	4 966	5 170	5 073
International trade—imports of goods	9 202	9 563	9 948	10 422	11 037	11 363	11 636	11 314	11 985
SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	-0.4	1.9	1.2	0.4	1.7	-0.2	1.3	0.9	0.9
Households	1.2	1.2	1.4	0.7	0.1	1.0	0.6	1.3	1.8
Gross fixed capital formation									
Private	5.1	3.2	7.4	3.8	2.3	1.2	-5.2	4.7	0.7
Public	8.9	-2.0	7.5	-11.6	17.5	-0.8	18.1	-18.8	4.3
<b>State final demand</b>	<b>1.9</b>	<b>1.6</b>	<b>2.8</b>	<b>0.9</b>	<b>1.3</b>	<b>0.8</b>	<b>-0.1</b>	<b>1.2</b>	<b>1.5</b>
International trade—exports of goods	-7.1	8.0	0.6	-6.7	-3.6	-10.6	-0.9	4.1	-1.9
International trade—imports of goods	4.1	3.9	4.0	4.8	5.9	3.0	2.4	-2.8	5.9

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

	2001-02			2002-03			2003-04		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
TREND (\$ m)									
Final consumption expenditure									
General government	5 330	5 337	5 376	5 448	5 535	5 622	5 683	5 730	5 762
Households	18 073	18 309	18 626	18 921	19 136	19 375	19 764	20 260	20 794
Gross fixed capital formation									
Private	5 879	6 206	6 637	7 065	7 324	7 415	7 605	8 011	8 485
Public	1 486	1 487	1 538	1 581	1 550	1 432	1 321	1 286	1 308
<b>State final demand</b>	<b>30 764</b>	<b>31 343</b>	<b>32 183</b>	<b>33 018</b>	<b>33 546</b>	<b>33 843</b>	<b>34 373</b>	<b>35 286</b>	<b>36 382</b>
International trade—exports of goods	5 951	5 901	5 901	5 973	6 121	6 172	6 087	6 011	6 014
International trade—imports of goods	3 466	3 682	3 862	3 971	4 065	4 258	4 552	4 855	5 052
TREND (percentage changes)									
Final consumption expenditure									
General government	0.6	0.1	0.7	1.3	1.6	1.6	1.1	0.8	0.6
Households	0.7	1.3	1.7	1.6	1.1	1.2	2.0	2.5	2.6
Gross fixed capital formation									
Private	4.9	5.6	7.0	6.4	3.7	1.2	2.6	5.3	5.9
Public	-2.7	0.1	3.4	2.8	-1.9	-7.6	-7.8	-2.7	1.7
<b>State final demand</b>	<b>1.3</b>	<b>1.9</b>	<b>2.7</b>	<b>2.6</b>	<b>1.6</b>	<b>0.9</b>	<b>1.6</b>	<b>2.7</b>	<b>3.1</b>
International trade—exports of goods	-0.6	-0.8	—	1.2	2.5	0.8	-1.4	-1.3	0.1
International trade—imports of goods	5.1	6.2	4.9	2.8	2.4	4.8	6.9	6.7	4.1
SEASONALLY ADJUSTED (\$ m)									
Final consumption expenditure									
General government	5 304	5 367	5 350	5 422	5 592	5 581	5 694	5 748	5 750
Households	18 030	18 302	18 623	18 965	19 177	19 312	19 689	20 318	20 806
Gross fixed capital formation									
Private	5 768	6 285	6 567	7 099	7 560	7 581	7 304	7 959	8 803
Public	1 388	1 485	1 522	1 667	1 477	1 475	1 369	1 102	1 457
<b>State final demand</b>	<b>30 485</b>	<b>31 444</b>	<b>32 073</b>	<b>33 153</b>	<b>33 805</b>	<b>33 950</b>	<b>34 056</b>	<b>35 126</b>	<b>36 816</b>
International trade—exports of goods	5 842	6 028	5 862	5 885	6 137	6 292	6 127	5 751	6 223
International trade—imports of goods	3 496	3 748	3 742	4 136	3 981	4 210	4 520	5 004	4 981
SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	-0.4	1.2	-0.3	1.3	3.1	-0.2	2.0	1.0	—
Households	0.4	1.5	1.8	1.8	1.1	0.7	2.0	3.2	2.4
Gross fixed capital formation									
Private	-7.4	9.0	4.5	8.1	6.5	0.3	-3.7	9.0	10.6
Public	35.2	7.0	2.5	9.6	-11.4	-0.1	-7.2	-19.6	32.2
<b>State final demand</b>	<b>-0.1</b>	<b>3.1</b>	<b>2.0</b>	<b>3.4</b>	<b>2.0</b>	<b>0.4</b>	<b>0.3</b>	<b>3.1</b>	<b>4.8</b>
International trade—exports of goods	-2.1	3.2	-2.7	0.4	4.3	2.5	-2.6	-6.1	8.2
International trade—imports of goods	8.2	7.2	-0.1	10.5	-3.7	5.8	7.4	10.7	-0.4

— nil or rounded to zero (including null cells)

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

	2001-02			2002-03			2003-04		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
TREND (\$ m)									
Final consumption expenditure									
General government	2 347	2 378	2 411	2 438	2 446	2 444	2 442	2 441	2 442
Households	7 663	7 802	7 926	8 014	8 089	8 158	8 227	8 297	8 366
Gross fixed capital formation									
Private	2 042	2 176	2 292	2 378	2 486	2 638	2 775	2 845	2 849
Public	300	321	338	335	329	347	376	392	395
<b>State final demand</b>	<b>12 351</b>	<b>12 682</b>	<b>12 973</b>	<b>13 168</b>	<b>13 350</b>	<b>13 585</b>	<b>13 816</b>	<b>13 975</b>	<b>14 061</b>
International trade—exports of goods	2 273	2 300	2 351	2 346	2 228	2 075	2 020	2 059	2 126
International trade—imports of goods	1 329	1 303	1 364	1 469	1 521	1 504	1 466	1 465	1 500
TREND (percentage changes)									
Final consumption expenditure									
General government	0.9	1.3	1.4	1.1	0.3	-0.1	-0.1	—	—
Households	1.6	1.8	1.6	1.1	0.9	0.9	0.8	0.9	0.8
Gross fixed capital formation									
Private	5.8	6.6	5.3	3.8	4.5	6.1	5.2	2.5	0.1
Public	1.5	6.9	5.3	-1.0	-1.6	5.2	8.4	4.4	0.6
<b>State final demand</b>	<b>2.2</b>	<b>2.7</b>	<b>2.3</b>	<b>1.5</b>	<b>1.4</b>	<b>1.8</b>	<b>1.7</b>	<b>1.1</b>	<b>0.6</b>
International trade—exports of goods	0.2	1.2	2.2	-0.2	-5.0	-6.9	-2.6	1.9	3.3
International trade—imports of goods	-0.9	-1.9	4.7	7.7	3.6	-1.1	-2.6	—	2.4
SEASONALLY ADJUSTED (\$ m)									
Final consumption expenditure									
General government	2 343	2 367	2 426	2 433	2 447	2 450	2 425	2 455	2 437
Households	7 634	7 815	7 935	8 029	8 059	8 158	8 273	8 232	8 408
Gross fixed capital formation									
Private	2 108	2 152	2 308	2 379	2 582	2 596	2 804	2 930	2 756
Public	277	330	363	317	326	345	375	406	388
<b>State final demand</b>	<b>12 360</b>	<b>12 671</b>	<b>13 041</b>	<b>13 158</b>	<b>13 415</b>	<b>13 549</b>	<b>13 877</b>	<b>14 023</b>	<b>13 989</b>
International trade—exports of goods	2 289	2 252	2 390	2 339	2 281	2 072	1 878	2 157	2 141
International trade—imports of goods	1 275	1 314	1 346	1 414	1 670	1 413	1 462	1 466	1 516
SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	0.3	1.0	2.5	0.3	0.6	0.1	-1.0	1.2	-0.7
Households	1.0	2.4	1.5	1.2	0.4	1.2	1.4	-0.5	2.1
Gross fixed capital formation									
Private	14.3	2.1	7.2	3.1	8.6	0.5	8.0	4.5	-6.0
Public	-4.3	19.0	10.1	-12.6	2.9	5.7	8.6	8.4	-4.3
<b>State final demand</b>	<b>2.9</b>	<b>2.5</b>	<b>2.9</b>	<b>0.9</b>	<b>2.0</b>	<b>1.0</b>	<b>2.4</b>	<b>1.1</b>	<b>-0.2</b>
International trade—exports of goods	3.5	-1.6	6.1	-2.1	-2.4	-9.2	-9.4	14.8	-0.7
International trade—imports of goods	-9.6	3.1	2.4	5.0	18.1	-15.4	3.5	0.2	3.4

— nil or rounded to zero (including null cells)

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

	2001-02			2002-03			2003-04		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
TREND (\$m)									
Final consumption expenditure									
General government	3 001	3 014	3 023	3 038	3 055	3 065	3 071	3 084	3 099
Households	9 645	9 807	9 937	10 029	10 091	10 181	10 342	10 543	10 757
Gross fixed capital formation									
Private	3 948	4 012	4 107	4 305	4 535	4 817	5 137	5 404	5 562
Public	689	664	679	714	759	779	777	759	737
<b>State final demand</b>	<b>17 283</b>	<b>17 498</b>	<b>17 747</b>	<b>18 086</b>	<b>18 440</b>	<b>18 842</b>	<b>19 326</b>	<b>19 790</b>	<b>20 145</b>
International trade—exports of goods	7 858	7 895	8 095	8 418	8 731	8 952	9 066	9 101	9 065
International trade—imports of goods	2 285	2 314	2 465	2 730	3 002	3 178	3 249	3 286	3 306

## TREND (percentage changes)

Final consumption expenditure									
General government	0.9	0.4	0.3	0.5	0.5	0.3	0.2	0.4	0.5
Households	1.7	1.7	1.3	0.9	0.6	0.9	1.6	1.9	2.0
Gross fixed capital formation									
Private	-0.2	1.6	2.4	4.8	5.3	6.2	6.6	5.2	2.9
Public	-5.0	-3.6	2.3	5.1	6.3	2.6	-0.2	-2.3	-2.9
<b>State final demand</b>	<b>0.8</b>	<b>1.2</b>	<b>1.4</b>	<b>1.9</b>	<b>2.0</b>	<b>2.2</b>	<b>2.6</b>	<b>2.4</b>	<b>1.8</b>
International trade—exports of goods	-1.5	0.5	2.5	4.0	3.7	2.5	1.3	0.4	-0.4
International trade—imports of goods	-3.7	1.3	6.5	10.7	10.0	5.8	2.2	1.1	0.6

## SEASONALLY ADJUSTED (\$m)

Final consumption expenditure									
General government	2 999	3 031	3 009	3 027	3 078	3 058	3 065	3 081	3 113
Households	9 649	9 814	9 964	9 988	10 147	10 144	10 296	10 588	10 758
Gross fixed capital formation									
Private	4 035	3 879	4 158	4 300	4 663	4 761	5 115	5 543	5 498
Public	760	607	672	735	778	726	833	749	708
<b>State final demand</b>	<b>17 444</b>	<b>17 329</b>	<b>17 804</b>	<b>18 050</b>	<b>18 667</b>	<b>18 688</b>	<b>19 308</b>	<b>19 961</b>	<b>20 078</b>
International trade—exports of goods	7 804	7 761	8 124	8 611	8 407	9 236	9 019	9 039	9 127
International trade—imports of goods	2 344	2 277	2 430	2 744	2 992	3 285	3 140	3 346	3 300

## SEASONALLY ADJUSTED (percentage changes)

Final consumption expenditure									
General government	0.7	1.1	-0.7	0.6	1.7	-0.7	0.2	0.5	1.1
Households	1.8	1.7	1.5	0.2	1.6	—	1.5	2.8	1.6
Gross fixed capital formation									
Private	0.4	-3.9	7.2	3.4	8.4	2.1	7.4	8.4	-0.8
Public	11.5	-20.1	10.7	9.3	5.9	-6.7	14.7	-10.1	-5.4
<b>State final demand</b>	<b>1.7</b>	<b>-0.7</b>	<b>2.7</b>	<b>1.4</b>	<b>3.4</b>	<b>0.1</b>	<b>3.3</b>	<b>3.4</b>	<b>0.6</b>
International trade—exports of goods	-3.5	-0.6	4.7	6.0	-2.4	9.9	-2.3	0.2	1.0
International trade—imports of goods	3.4	-2.8	6.7	12.9	9.0	9.8	-4.4	6.6	-1.4

— nil or rounded to zero (including null cells)

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

	2001-02			2002-03			2003-04		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
TREND (\$m)									
Final consumption expenditure									
General government	732	737	742	750	756	757	758	762	766
Households	2 224	2 251	2 272	2 291	2 310	2 337	2 379	2 429	2 480
Gross fixed capital formation									
Private	450	468	496	522	529	530	542	561	580
Public	138	142	142	146	155	158	165	178	192
<b>State final demand</b>	<b>3 544</b>	<b>3 597</b>	<b>3 651</b>	<b>3 709</b>	<b>3 749</b>	<b>3 781</b>	<b>3 844</b>	<b>3 930</b>	<b>4 012</b>
International trade—exports of goods	584	595	624	653	640	626	624	627	619
International trade—imports of goods	131	137	137	131	122	123	134	147	148
TREND (percentage changes)									
Final consumption expenditure									
General government	0.8	0.7	0.7	1.1	0.7	0.1	0.2	0.5	0.6
Households	1.0	1.2	0.9	0.8	0.8	1.2	1.8	2.1	2.1
Gross fixed capital formation									
Private	3.5	4.1	6.0	5.3	1.4	0.1	2.3	3.5	3.4
Public	5.9	2.7	-0.1	2.9	6.1	2.1	4.2	8.3	7.6
<b>State final demand</b>	<b>1.5</b>	<b>1.5</b>	<b>1.5</b>	<b>1.6</b>	<b>1.1</b>	<b>0.9</b>	<b>1.6</b>	<b>2.3</b>	<b>2.1</b>
International trade—exports of goods	1.9	1.9	4.8	4.7	-2.1	-2.2	-0.3	0.5	-1.2
International trade—imports of goods	5.2	4.3	0.1	-4.6	-6.3	0.7	8.9	9.7	0.7
SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	734	735	743	745	763	758	750	764	771
Households	2 219	2 259	2 276	2 280	2 317	2 341	2 358	2 441	2 487
Gross fixed capital formation									
Private	438	542	628	500	600	525	525	572	588
Public	145	142	423	148	88	168	265	161	218
<b>State final demand</b>	<b>3 537</b>	<b>3 678</b>	<b>4 069</b>	<b>3 673</b>	<b>3 768</b>	<b>3 792</b>	<b>3 898</b>	<b>3 938</b>	<b>4 064</b>
International trade—exports of goods	572	581	623	666	658	607	578	718	556
International trade—imports of goods	136	142	120	456	108	120	133	160	246
SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	1.1	0.1	1.1	0.2	2.4	-0.6	-1.0	1.8	0.9
Households	0.9	1.8	0.8	0.2	1.6	1.0	0.7	3.5	1.9
Gross fixed capital formation									
Private	-3.4	23.7	15.9	-20.3	20.0	-12.6	—	8.9	2.7
Public	13.8	-2.1	197.6	-65.1	-40.5	90.7	57.9	-39.1	35.5
<b>State final demand</b>	<b>0.9</b>	<b>4.0</b>	<b>10.6</b>	<b>-9.7</b>	<b>2.6</b>	<b>0.6</b>	<b>2.8</b>	<b>1.0</b>	<b>3.2</b>
International trade—exports of goods	-6.7	1.6	7.2	6.8	-1.1	-7.8	-4.8	24.2	-22.6
International trade—imports of goods	11.9	4.5	-15.8	281.2	-76.3	10.8	10.8	20.8	53.9
— nil or rounded to zero (including null cells)									
(a) Reference year for chain volume measures is 2001-02.									

	2001-02			2002-03			2003-04		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
TREND (\$ m)									
Final consumption expenditure									
General government	795	795	802	814	828	843	853	855	851
Households	936	954	975	988	991	995	1 012	1 038	1 062
Gross fixed capital formation									
Private	509	599	663	661	623	607	642	698	740
Public	167	160	133	103	92	99	105	99	91
<b>State final demand</b>	<b>2 405</b>	<b>2 510</b>	<b>2 574</b>	<b>2 566</b>	<b>2 534</b>	<b>2 543</b>	<b>2 613</b>	<b>2 689</b>	<b>2 743</b>
International trade—exports of goods	786	789	795	778	740	670	622	593	580
International trade—imports of goods	185	209	238	262	265	248	221	206	205

TREND (percentage changes)									
Final consumption expenditure									
General government	0.1	—	0.9	1.4	1.8	1.8	1.3	0.2	-0.5
Households	1.0	2.0	2.1	1.3	0.3	0.4	1.8	2.5	2.3
Gross fixed capital formation									
Private	14.0	17.8	10.6	-0.2	-5.8	-2.6	5.9	8.7	6.0
Public	8.5	-3.9	-16.9	-22.7	-10.3	7.1	5.9	-5.8	-7.9
<b>State final demand</b>	<b>3.7</b>	<b>4.3</b>	<b>2.6</b>	<b>-0.3</b>	<b>-1.3</b>	<b>0.4</b>	<b>2.7</b>	<b>2.9</b>	<b>2.0</b>
International trade—exports of goods	-6.5	0.4	0.7	-2.1	-5.0	-9.4	-7.2	-4.7	-2.2
International trade—imports of goods	16.2	12.8	14.2	10.1	1.2	-6.5	-10.9	-6.6	-0.8

SEASONALLY ADJUSTED (\$ m)									
Final consumption expenditure									
General government	801	782	809	815	823	842	860	858	843
Households	937	950	973	1 000	984	995	1 004	1 044	1 065
Gross fixed capital formation									
Private	519	608	677	648	719	538	645	737	727
Public	172	158	148	85	90	98	121	89	88
<b>State final demand</b>	<b>2 428</b>	<b>2 500</b>	<b>2 609</b>	<b>2 549</b>	<b>2 616</b>	<b>2 473</b>	<b>2 630</b>	<b>2 728</b>	<b>2 722</b>
International trade—exports of goods	845	711	827	820	703	654	682	514	619
International trade—imports of goods	174	228	219	261	292	233	213	214	199

SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	1.0	-2.3	3.4	0.8	0.9	2.2	2.2	-0.2	-1.8
Households	1.5	1.4	2.5	2.7	-1.6	1.2	0.9	4.0	2.0
Gross fixed capital formation									
Private	29.6	17.2	11.3	-4.3	11.0	-25.1	19.8	14.2	-1.3
Public	11.9	-8.6	-5.9	-42.6	5.6	9.1	23.3	-26.2	-2.0
<b>State final demand</b>	<b>7.1</b>	<b>2.9</b>	<b>4.4</b>	<b>-2.3</b>	<b>2.6</b>	<b>-5.5</b>	<b>6.3</b>	<b>3.7</b>	<b>-0.2</b>
International trade—exports of goods	1.8	-15.8	16.2	-0.9	-14.2	-7.1	4.3	-24.6	20.5
International trade—imports of goods	8.4	31.6	-4.3	19.3	12.1	-20.2	-8.9	0.5	-6.8

— nil or rounded to zero (including null cells)

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



	2001-02			2002-03			2003-04		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
TREND (\$m)									
Final consumption expenditure									
General government	2 346	2 352	2 365	2 382	2 396	2 417	2 451	2 488	2 515
Households	2 033	2 050	2 065	2 081	2 099	2 124	2 150	2 173	2 193
Gross fixed capital formation									
Private	440	476	496	513	541	578	597	585	565
Public	157	161	162	163	171	180	183	179	179
<b>State final demand</b>	<b>4 977</b>	<b>5 039</b>	<b>5 089</b>	<b>5 138</b>	<b>5 208</b>	<b>5 300</b>	<b>5 381</b>	<b>5 425</b>	<b>5 450</b>
International trade—exports of goods	3	3	2	2	1	1	1	1	1
International trade—imports of goods	1	1	1	1	1	—	—	1	1
TREND (percentage changes)									
Final consumption expenditure									
General government	0.5	0.3	0.5	0.7	0.6	0.9	1.4	1.5	1.1
Households	0.9	0.8	0.7	0.7	0.9	1.2	1.2	1.1	0.9
Gross fixed capital formation									
Private	7.7	8.1	4.2	3.3	5.6	6.8	3.2	-1.9	-3.4
Public	-0.2	2.1	1.0	0.3	5.1	5.2	1.9	-2.1	-0.3
<b>State final demand</b>	<b>1.2</b>	<b>1.3</b>	<b>1.0</b>	<b>1.0</b>	<b>1.4</b>	<b>1.8</b>	<b>1.5</b>	<b>0.8</b>	<b>0.4</b>
International trade—exports of goods	..	..	..	..	..	..	..	..	..
International trade—imports of goods	..	..	..	..	..	..	..	..	..
SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	2 341	2 350	2 369	2 375	2 408	2 410	2 439	2 503	2 520
Households	2 030	2 051	2 067	2 077	2 103	2 115	2 161	2 170	2 191
Gross fixed capital formation									
Private	455	457	538	477	590	595	595	600	543
Public	153	155	184	142	171	189	191	161	190
<b>State final demand</b>	<b>4 980</b>	<b>5 013</b>	<b>5 159</b>	<b>5 070</b>	<b>5 271</b>	<b>5 309</b>	<b>5 386</b>	<b>5 433</b>	<b>5 445</b>
International trade—exports of goods	3	3	3	1	2	1	2	1	—
International trade—imports of goods	2	1	1	178	43	—	—	2	—
SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	-0.2	0.4	0.8	0.2	1.4	0.1	1.2	2.6	0.7
Households	0.4	1.1	0.8	0.5	1.2	0.5	2.2	0.4	1.0
Gross fixed capital formation									
Private	16.3	0.4	17.7	-11.4	23.8	0.9	—	0.8	-9.4
Public	-0.4	1.2	18.9	-23.3	20.5	10.6	1.3	-15.9	18.4
<b>State final demand</b>	<b>1.4</b>	<b>0.7</b>	<b>2.9</b>	<b>-1.7</b>	<b>4.0</b>	<b>0.7</b>	<b>1.5</b>	<b>0.9</b>	<b>0.2</b>
International trade—exports of goods	..	..	..	..	..	..	..	..	..
International trade—imports of goods	..	..	..	..	..	..	..	..	..
..	not applicable								
—	nil or rounded to zero (including null cells)								
	(a) Reference year for chain volume measures is 2001-02.								

	2001-02			2002-03			2003-04		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND									
Compensation of employees	83 936	84 992	86 268	87 686	89 191	90 623	91 842	92 930	93 901
Gross operating surplus	55 845	57 289	58 309	59 086	59 643	60 281	61 488	62 985	64 461
Gross mixed income	16 449	16 595	16 270	15 915	15 708	15 741	16 083	16 633	17 293
Taxes less subsidies on production and imports	21 294	21 441	21 931	22 481	22 826	23 104	23 617	24 345	25 080
Net primary income from non-residents	-5 039	-5 108	-5 286	-5 493	-5 638	-5 673	-5 670	-5 725	-5 821
<b>Gross national income</b>	<b>172 477</b>	<b>175 208</b>	<b>177 493</b>	<b>179 674</b>	<b>181 730</b>	<b>184 075</b>	<b>187 349</b>	<b>191 161</b>	<b>195 071</b>
Net secondary income from non-residents									
Current taxes on income, wealth, etc	252	250	244	236	236	243	247	242	231
Other current transfers	-264	-253	-257	-273	-301	-293	-270	-258	-264
<b>Gross disposable income</b>	<b>172 465</b>	<b>175 204</b>	<b>177 480</b>	<b>179 637</b>	<b>181 665</b>	<b>184 025</b>	<b>187 326</b>	<b>191 145</b>	<b>195 038</b>
Use of gross disposable income									
Final consumption expenditure									
General government	31 487	32 090	32 716	33 267	33 806	34 397	35 053	35 667	36 263
Households	105 706	107 506	109 303	110 886	112 338	113 794	115 523	117 522	119 673
National net saving(a)									
General government	441	736	1 586	2 641	2 983	2 780	2 714	3 014	3 403
Households	2 141	1 096	121	-1 052	-1 885	-2 263	-2 504	-2 650	-2 750
Other sectors	4 069	4 712	4 356	4 155	4 268	4 701	5 464	5 951	5 924
Total national net saving	6 792	6 653	6 094	5 728	5 364	5 218	5 617	6 287	6 872
Consumption of fixed capital	28 481	28 956	29 367	29 755	30 157	30 616	31 136	31 671	32 202
<b>Total use of gross disposable income</b>	<b>172 465</b>	<b>175 204</b>	<b>177 480</b>	<b>179 637</b>	<b>181 665</b>	<b>184 025</b>	<b>187 326</b>	<b>191 145</b>	<b>195 038</b>
SEASONALLY ADJUSTED									
Compensation of employees	83 894	85 003	86 114	87 893	89 030	90 642	92 056	92 792	93 910
Gross operating surplus	56 262	56 906	58 429	59 434	59 222	60 558	61 052	63 156	64 668
Gross mixed income	16 369	16 760	16 341	15 603	15 879	15 772	15 926	16 509	17 612
Taxes less subsidies on production and imports	21 190	21 394	21 792	22 823	22 673	23 200	23 324	24 502	25 159
Net primary income from non-residents	-4 993	-5 157	-5 219	-5 505	-5 696	-5 703	-5 585	-5 714	-5 888
<b>Gross national income</b>	<b>172 722</b>	<b>174 906</b>	<b>177 457</b>	<b>180 248</b>	<b>181 108</b>	<b>184 469</b>	<b>186 773</b>	<b>191 245</b>	<b>195 462</b>
Net secondary income from non-residents									
Current taxes on income, wealth, etc	253	251	247	237	224	250	251	243	227
Other current transfers	-296	-234	-249	-273	-314	-283	-307	-186	-315
<b>Gross disposable income</b>	<b>172 679</b>	<b>174 923</b>	<b>177 455</b>	<b>180 212</b>	<b>181 018</b>	<b>184 436</b>	<b>186 717</b>	<b>191 302</b>	<b>195 374</b>
Use of gross disposable income									
Final consumption expenditure									
General government	31 427	31 958	33 050	33 034	33 822	34 454	35 039	35 628	36 342
Households	105 577	107 709	109 353	110 810	112 355	113 954	115 227	117 434	119 990
National net saving(a)									
General government	61	492	1 639	3 108	2 509	3 624	1 665	3 305	3 767
Households	2 400	1 821	-312	-1 249	-1 414	-2 699	-2 514	-2 190	-3 198
Other sectors	4 728	3 980	4 341	4 776	3 588	4 487	6 199	5 416	6 276
Total national net saving	7 189	6 293	5 667	6 634	4 683	5 412	5 350	6 531	6 845
Consumption of fixed capital	28 486	28 963	29 384	29 733	30 159	30 617	31 101	31 709	32 197
<b>Total use of gross disposable income</b>	<b>172 679</b>	<b>174 923</b>	<b>177 455</b>	<b>180 212</b>	<b>181 018</b>	<b>184 436</b>	<b>186 717</b>	<b>191 302</b>	<b>195 374</b>

(a) Saving is derived as a balancing item.

	2001-02			2002-03			2003-04		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND									
National net saving	6 792	6 653	6 094	5 728	5 364	5 218	5 617	6 287	6 872
Consumption of fixed capital	28 481	28 956	29 367	29 755	30 157	30 616	31 136	31 671	32 202
Capital transfers									
Receivable from non-residents	651	630	598	583	591	613	631	636	634
less Payable to non-residents	344	347	345	337	328	318	319	332	347
<b>Gross saving and capital transfers</b>	<b>35 580</b>	<b>35 891</b>	<b>35 714</b>	<b>35 730</b>	<b>35 785</b>	<b>36 129</b>	<b>37 078</b>	<b>38 271</b>	<b>39 170</b>
Gross fixed capital formation									
Private	32 552	34 060	35 781	37 410	38 568	39 355	40 454	41 868	43 382
Public corporations	2 558	2 545	2 571	2 648	2 744	2 751	2 727	2 769	2 881
General government	4 139	4 088	4 077	4 124	4 287	4 430	4 439	4 341	4 237
<i>Total gross fixed capital formation</i>	<i>39 250</i>	<i>40 693</i>	<i>42 429</i>	<i>44 182</i>	<i>45 600</i>	<i>46 536</i>	<i>47 617</i>	<i>48 978</i>	<i>50 500</i>
Changes in inventories									
Private non-farm(a)	115	28	-179	-354	-124	700	1 429	1 472	1 137
Farm	136	77	-109	-162	-74	-19	-6	34	150
Public authorities	-13	22	14	-5	-22	-46	-60	-42	10
<i>Total changes in inventories</i>	<i>238</i>	<i>126</i>	<i>-274</i>	<i>-521</i>	<i>-221</i>	<i>635</i>	<i>1 318</i>	<i>1 453</i>	<i>1 246</i>
Acquisitions less disposals of non-produced non-financial assets	21	51	65	58	40	25	20	13	11
Statistical discrepancy(b)	582	756	424	36	-351	-570	-484	-326	-346
Net lending to non-residents	-4 511	-5 733	-6 929	-8 025	-9 282	-10 498	-11 375	-11 844	-12 113
<b>Total capital accumulation and net lending</b>	<b>35 580</b>	<b>35 891</b>	<b>35 714</b>	<b>35 730</b>	<b>35 785</b>	<b>36 129</b>	<b>37 078</b>	<b>38 271</b>	<b>39 170</b>
SEASONALLY ADJUSTED									
National net saving	7 189	6 293	5 667	6 634	4 683	5 412	5 350	6 531	6 845
Consumption of fixed capital	28 486	28 963	29 384	29 733	30 159	30 617	31 101	31 709	32 197
Capital transfers									
Receivable from non-residents	670	614	609	570	588	623	626	649	623
less Payable to non-residents	362	346	332	349	329	310	318	331	354
<b>Gross saving and capital transfers</b>	<b>35 983</b>	<b>35 523</b>	<b>35 329</b>	<b>36 588</b>	<b>35 101</b>	<b>36 341</b>	<b>36 759</b>	<b>38 557</b>	<b>39 312</b>
Gross fixed capital formation									
Private	32 943	33 588	36 138	37 514	39 674	39 347	40 075	41 980	43 607
Public corporations	2 468	2 592	2 850	2 557	2 784	2 734	2 904	2 509	3 123
General government	4 222	4 046	4 084	4 071	4 336	4 340	4 652	4 214	4 201
<i>Total gross fixed capital formation</i>	<i>39 633</i>	<i>40 226</i>	<i>43 073</i>	<i>44 142</i>	<i>46 794</i>	<i>46 421</i>	<i>47 631</i>	<i>48 704</i>	<i>50 931</i>
Changes in inventories									
Private non-farm(a)	-133	102	-77	-189	-743	859	1 695	1 763	520
Farm	333	68	-39	-458	82	192	-304	104	257
Public authorities	37	72	-17	-69	101	-121	-71	-24	4
<i>Total changes in inventories</i>	<i>237</i>	<i>242</i>	<i>-133</i>	<i>-716</i>	<i>-560</i>	<i>930</i>	<i>1 320</i>	<i>1 843</i>	<i>780</i>
Acquisitions less disposals of non-produced non-financial assets	8	37	112	30	30	46	12	4	22
Statistical discrepancy(b)	1 369	300	-599	1 064	-745	-1 016	-185	-214	-658
Net lending to non-residents	-5 264	-5 282	-7 124	-7 932	-10 419	-10 039	-12 019	-11 779	-11 764
<b>Total capital accumulation and net lending</b>	<b>35 983</b>	<b>35 523</b>	<b>35 329</b>	<b>36 588</b>	<b>35 101</b>	<b>36 341</b>	<b>36 759</b>	<b>38 557</b>	<b>39 312</b>

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

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

	2001-02			2002-03				2003-04	
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND									
<b>Income account</b>									
Income of non-residents									
Imports of goods and services	38 284	38 835	39 781	40 923	41 786	41 897	41 401	40 869	40 599
Primary income receivable by non-residents									
Compensation of employees	257	262	287	326	342	337	334	351	372
Property income	8 564	8 642	8 789	8 896	8 987	9 039	9 020	9 000	8 995
Secondary income receivable by non-residents									
Current transfers	1 077	1 073	1 083	1 097	1 116	1 108	1 090	1 082	1 089
Use of income by non-residents									
Exports of goods and services	38 547	37 982	37 960	38 240	37 983	36 853	35 428	34 475	34 063
Primary income payable by non-residents									
Compensation of employees	226	227	230	233	232	224	221	227	237
Property income	3 554	3 570	3 560	3 495	3 459	3 478	3 462	3 399	3 313
Secondary income payable by non-residents									
Current transfers	1 065	1 070	1 070	1 060	1 051	1 058	1 067	1 066	1 056
<b>Balance on external income account</b>	<b>4 798</b>	<b>5 964</b>	<b>7 118</b>	<b>8 214</b>	<b>9 506</b>	<b>10 768</b>	<b>11 666</b>	<b>12 135</b>	<b>12 390</b>
<b>Capital account</b>									
Capital transfers receivable by non-residents	344	347	345	337	328	318	319	332	347
Capital transfers payable by non-residents	651	630	598	583	591	613	631	636	634
<b>Balance on external income and capital transfers</b>	<b>4 491</b>	<b>5 682</b>	<b>6 865</b>	<b>7 967</b>	<b>9 243</b>	<b>10 473</b>	<b>11 355</b>	<b>11 831</b>	<b>12 102</b>
Acquisitions less disposals of non-produced non-financial assets	-21	-51	-65	-58	-40	-25	-20	-13	-11
Net lending (+) / net borrowing (-)	4 511	5 733	6 929	8 025	9 282	10 498	11 375	11 844	12 113
<b>Total capital accumulation and net lending (+) / net borrowing (-)</b>	<b>4 491</b>	<b>5 682</b>	<b>6 865</b>	<b>7 967</b>	<b>9 243</b>	<b>10 473</b>	<b>11 355</b>	<b>11 831</b>	<b>12 102</b>
SEASONALLY ADJUSTED									
<b>Income account</b>									
Income of non-residents									
Imports of goods and services	38 214	38 773	39 957	40 660	43 059	42 532	40 913	40 707	40 858
Primary income receivable by non-residents									
Compensation of employees	248	274	260	342	351	353	279	390	370
Property income	8 454	8 782	8 721	8 889	9 041	8 980	9 113	8 899	9 040
Secondary income receivable by non-residents									
Current transfers	1 093	1 064	1 077	1 101	1 121	1 101	1 122	1 020	1 132
Use of income by non-residents									
Exports of goods and services	37 686	38 401	37 888	38 078	38 197	37 962	34 239	34 271	34 822
Primary income payable by non-residents									
Compensation of employees	227	226	231	231	233	235	202	232	244
Property income	3 482	3 673	3 531	3 495	3 463	3 395	3 605	3 343	3 278
Secondary income payable by non-residents									
Current transfers	1 050	1 081	1 075	1 065	1 031	1 068	1 066	1 077	1 044
<b>Balance on external income account</b>	<b>5 564</b>	<b>5 512</b>	<b>7 290</b>	<b>8 123</b>	<b>10 648</b>	<b>10 306</b>	<b>12 315</b>	<b>12 093</b>	<b>12 012</b>
<b>Capital account</b>									
Capital transfers receivable by non-residents	362	346	332	349	329	310	318	331	354
Capital transfers payable by non-residents	670	614	609	570	588	623	626	649	623
<b>Balance on external income and capital transfers</b>	<b>5 256</b>	<b>5 245</b>	<b>7 012</b>	<b>7 902</b>	<b>10 389</b>	<b>9 993</b>	<b>12 007</b>	<b>11 775</b>	<b>11 742</b>
Acquisitions less disposals of non-produced non-financial assets	-8	-37	-112	-30	-30	-46	-12	-4	-22
Net lending (+) / net borrowing (-)	5 264	5 282	7 124	7 932	10 419	10 039	12 019	11 779	11 764
<b>Total capital accumulation and net lending (+) / net borrowing (-)</b>	<b>5 256</b>	<b>5 245</b>	<b>7 012</b>	<b>7 902</b>	<b>10 389</b>	<b>9 993</b>	<b>12 007</b>	<b>11 775</b>	<b>11 742</b>

	2001-02			2002-03			2003-04		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Income</b>									
Primary income receivable									
Gross operating surplus—dwellings owned by persons	14 632	14 771	14 885	14 995	15 111	15 239	15 404	15 596	15 805
Gross mixed income	16 449	16 595	16 270	15 915	15 708	15 741	16 083	16 633	17 293
Compensation of employees	83 897	84 956	86 213	87 593	89 081	90 510	91 729	92 805	93 763
Property income receivable(b)(c)	13 894	13 838	14 167	14 457	14 554	14 605	14 908	15 536	16 355
<i>Total primary income receivable</i>	<i>128 873</i>	<i>130 158</i>	<i>131 534</i>	<i>132 960</i>	<i>134 454</i>	<i>136 095</i>	<i>138 119</i>	<i>140 567</i>	<i>143 313</i>
Secondary income receivable									
Social benefits receivable									
Workers' compensation	1 398	1 400	1 489	1 553	1 614	1 658	1 676	1 682	1 678
Social assistance benefits	15 931	16 011	16 168	16 321	16 391	16 403	16 718	17 258	17 890
Non-life insurance claims	3 193	3 289	3 365	3 439	3 507	3 555	3 578	3 593	3 606
Current transfers to non-profit institutions	2 941	2 975	3 147	3 316	3 542	3 805	3 908	3 911	3 827
Other current transfers									
Non-residents	287	291	291	288	284	283	284	284	284
Other sectors	17	19	25	34	39	41	40	40	41
<i>Total secondary income receivable</i>	<i>23 767</i>	<i>23 984</i>	<i>24 486</i>	<i>24 950</i>	<i>25 378</i>	<i>25 744</i>	<i>26 203</i>	<i>26 768</i>	<i>27 320</i>
<b>Total gross income</b>	<b>152 640</b>	<b>154 142</b>	<b>156 021</b>	<b>157 910</b>	<b>159 832</b>	<b>161 839</b>	<b>164 321</b>	<b>167 334</b>	<b>170 659</b>
<b>Uses of income</b>									
Primary income payable									
Property income payable(c)									
Interest on dwellings	5 462	5 571	5 852	6 232	6 519	6 761	7 150	7 643	8 137
Consumer debt interest	957	951	974	1 008	1 037	1 063	1 104	1 159	1 218
Property income payable by unincorporated enterprises(d)	1 157	1 143	1 147	1 170	1 198	1 244	1 313	1 389	1 466
<i>Total property income payable</i>	<i>7 576</i>	<i>7 664</i>	<i>7 973</i>	<i>8 410</i>	<i>8 753</i>	<i>9 068</i>	<i>9 566</i>	<i>10 190</i>	<i>10 846</i>
<i>Total primary income payable</i>	<i>7 576</i>	<i>7 664</i>	<i>7 973</i>	<i>8 410</i>	<i>8 753</i>	<i>9 068</i>	<i>9 566</i>	<i>10 190</i>	<i>10 846</i>
Secondary income payable									
Income tax payable	20 813	21 089	21 494	22 194	22 811	23 071	23 167	23 348	23 629
Social contributions for workers' compensation	1 587	1 608	1 631	1 661	1 691	1 721	1 743	1 758	1 766
Net non-life insurance premiums	3 355	3 462	3 564	3 668	3 763	3 830	3 868	3 897	3 924
Other current taxes on income, wealth etc	589	604	626	652	670	674	671	671	675
Other current transfers									
Non-residents	193	194	195	197	199	200	200	202	205
Other sectors	206	196	191	188	188	184	184	182	183
<i>Total secondary income payable</i>	<i>26 742</i>	<i>27 154</i>	<i>27 701</i>	<i>28 561</i>	<i>29 322</i>	<i>29 680</i>	<i>29 832</i>	<i>30 057</i>	<i>30 389</i>
<b>Total income payable</b>	<b>34 319</b>	<b>34 818</b>	<b>35 675</b>	<b>36 971</b>	<b>38 076</b>	<b>38 748</b>	<b>39 397</b>	<b>40 248</b>	<b>41 221</b>
<b>Gross disposable income</b>	<b>118 321</b>	<b>119 324</b>	<b>120 346</b>	<b>120 939</b>	<b>121 756</b>	<b>123 090</b>	<b>124 927</b>	<b>127 088</b>	<b>129 399</b>
Final consumption expenditure(e)	105 706	107 506	109 303	110 886	112 338	113 794	115 523	117 522	119 673
Net saving(f)	2 141	1 096	121	-1 052	-1 885	-2 263	-2 504	-2 650	-2 750
Consumption of fixed capital	10 474	10 723	10 922	11 105	11 304	11 560	11 875	12 205	12 534
<b>Total use of gross income</b>	<b>152 640</b>	<b>154 142</b>	<b>156 021</b>	<b>157 910</b>	<b>159 832</b>	<b>161 839</b>	<b>164 321</b>	<b>167 334</b>	<b>170 659</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		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Income</b>									
Primary income receivable									
Gross operating surplus—dwellings owned by persons	14 642	14 761	14 899	14 979	15 118	15 246	15 385	15 581	15 838
Gross mixed income	16 369	16 760	16 341	15 603	15 879	15 772	15 926	16 509	17 612
Compensation of employees	83 873	84 955	86 085	87 782	88 912	90 524	91 979	92 634	93 784
Property income receivable(b)(c)	13 618	14 154	14 187	14 185	14 850	14 866	14 106	15 933	16 485
<i>Total primary income receivable</i>	<i>128 502</i>	<i>130 630</i>	<i>131 512</i>	<i>132 549</i>	<i>134 759</i>	<i>136 408</i>	<i>137 396</i>	<i>140 657</i>	<i>143 720</i>
Secondary income receivable									
Social benefits receivable									
Workers' compensation	1 395	1 434	1 471	1 576	1 606	1 651	1 699	1 671	1 674
Social assistance benefits	16 341	15 688	16 188	16 363	16 639	16 100	16 677	17 324	17 927
Non-life insurance claims	3 194	3 287	3 360	3 436	3 509	3 559	3 584	3 584	3 609
Current transfers to non-profit institutions	2 716	3 258	2 922	3 463	3 421	3 847	3 985	3 923	3 747
Other current transfers									
Non-residents	284	294	294	284	284	284	284	284	284
Other sectors	331	60	20	40	40	38	40	41	40
<i>Total secondary income receivable</i>	<i>24 261</i>	<i>24 022</i>	<i>24 255</i>	<i>25 162</i>	<i>25 499</i>	<i>25 480</i>	<i>26 269</i>	<i>26 826</i>	<i>27 281</i>
<b>Total gross income</b>	<b>152 763</b>	<b>154 652</b>	<b>155 767</b>	<b>157 710</b>	<b>160 258</b>	<b>161 888</b>	<b>163 665</b>	<b>167 484</b>	<b>171 001</b>
<b>Uses of income</b>									
Primary income payable									
Property income payable(c)									
Interest on dwellings	5 489	5 392	5 837	6 407	6 490	6 687	7 129	7 656	8 184
Consumer debt interest	961	943	976	1 009	1 047	1 058	1 090	1 165	1 225
Property income payable by unincorporated enterprises(d)	1 154	1 131	1 166	1 156	1 208	1 243	1 289	1 418	1 454
<i>Total property income payable</i>	<i>7 604</i>	<i>7 466</i>	<i>7 978</i>	<i>8 572</i>	<i>8 746</i>	<i>8 988</i>	<i>9 509</i>	<i>10 239</i>	<i>10 863</i>
<i>Total primary income payable</i>	<i>7 604</i>	<i>7 466</i>	<i>7 978</i>	<i>8 572</i>	<i>8 746</i>	<i>8 988</i>	<i>9 509</i>	<i>10 239</i>	<i>10 863</i>
Secondary income payable									
Income tax payable	20 750	20 906	21 583	22 138	22 747	23 465	22 932	23 058	24 064
Social contributions for workers' compensation	1 586	1 606	1 629	1 661	1 696	1 714	1 750	1 764	1 756
Net non-life insurance premiums	3 357	3 461	3 556	3 670	3 766	3 834	3 874	3 887	3 928
Other current taxes on income, wealth etc	587	601	626	650	677	675	666	670	679
Other current transfers									
Non-residents	195	193	194	197	201	200	199	202	206
Other sectors	230	165	219	176	182	201	171	186	184
<i>Total secondary income payable</i>	<i>26 706</i>	<i>26 931</i>	<i>27 808</i>	<i>28 491</i>	<i>29 268</i>	<i>30 088</i>	<i>29 593</i>	<i>29 765</i>	<i>30 817</i>
<b>Total income payable</b>	<b>34 310</b>	<b>34 396</b>	<b>35 786</b>	<b>37 064</b>	<b>38 014</b>	<b>39 077</b>	<b>39 101</b>	<b>40 005</b>	<b>41 680</b>
<b>Gross disposable income</b>	<b>118 453</b>	<b>120 255</b>	<b>119 982</b>	<b>120 647</b>	<b>122 243</b>	<b>122 812</b>	<b>124 564</b>	<b>127 479</b>	<b>129 321</b>
Final consumption expenditure(e)	105 577	107 709	109 353	110 810	112 355	113 954	115 227	117 434	119 990
Net saving(f)	2 400	1 821	-312	-1 249	-1 414	-2 699	-2 514	-2 190	-3 198
Consumption of fixed capital	10 476	10 725	10 941	11 086	11 303	11 557	11 851	12 235	12 528
<b>Total use of gross income</b>	<b>152 763</b>	<b>154 652</b>	<b>155 767</b>	<b>157 710</b>	<b>160 258</b>	<b>161 888</b>	<b>163 665</b>	<b>167 484</b>	<b>171 001</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	
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Income</b>									
Primary income receivable									
Gross operating surplus	3 338	3 378	3 432	3 491	3 546	3 596	3 642	3 687	3 731
Taxes on production and imports	23 494	23 894	24 563	25 125	25 420	25 726	26 312	27 093	27 868
Property income receivable									
Interest	483	483	537	529	497	485	533	577	595
Dividends									
Public non-financial corporations	1 402	1 506	1 501	1 375	1 314	1 501	1 735	1 723	1 568
Public financial corporations	741	746	855	931	912	866	849	875	903
Other	55	48	38	33	29	30	37	42	46
Total dividends	2 198	2 300	2 394	2 340	2 255	2 397	2 612	2 636	2 469
Rent on natural assets(a)	660	683	725	756	739	693	674	683	703
Total property income receivable	3 341	3 465	3 657	3 624	3 491	3 575	3 824	3 899	3 803
Total primary income receivable	30 174	30 738	31 652	32 240	32 457	32 897	33 776	34 677	35 342
Secondary income receivable									
Current taxes on income, wealth etc.									
Income tax from									
Individuals									
Net tax instalments	16 913	17 135	17 428	17 817	18 262	18 629	18 749	18 707	18 637
Other	3 900	3 955	4 067	4 378	4 550	4 442	4 426	4 645	4 913
Total individuals	20 813	21 089	21 494	22 194	22 811	23 071	23 167	23 348	23 629
Resident corporations	8 109	8 479	9 084	9 675	9 866	9 742	9 862	10 405	11 069
Non-residents	296	295	292	285	284	289	291	286	280
Total income tax	29 138	29 719	30 870	32 188	32 948	32 999	33 314	34 349	35 754
Other current taxes on income, wealth etc.	589	604	626	652	670	674	671	671	675
Total current taxes	29 807	30 467	31 496	32 807	33 631	33 776	33 987	34 709	35 703
Other current transfers	521	550	610	676	768	824	826	782	739
Total secondary income receivable	30 329	31 017	32 106	33 483	34 400	34 600	34 812	35 491	36 426
<b>Total gross income</b>	<b>60 502</b>	<b>61 755</b>	<b>63 759</b>	<b>65 724</b>	<b>66 857</b>	<b>67 497</b>	<b>68 580</b>	<b>70 164</b>	<b>71 864</b>
<b>Uses of income</b>									
Primary income payable									
Property income payable									
Interest									
On unfunded superannuation liabilities	2 157	2 168	2 196	2 225	2 252	2 280	2 309	2 341	2 373
Other interest	1 564	1 543	1 536	1 482	1 361	1 247	1 207	1 225	1 251
Total interest	3 721	3 712	3 731	3 706	3 614	3 527	3 519	3 566	3 616
Rent on natural assets	—	—	—	—	—	—	—	—	—
Total property income payable	3 721	3 712	3 731	3 706	3 614	3 527	3 519	3 566	3 616
Subsidies	2 200	2 453	2 633	2 644	2 594	2 622	2 698	2 749	2 768
Total primary income payable	5 921	6 165	6 364	6 350	6 207	6 149	6 217	6 316	6 372
Secondary income payable									
Social assistance benefits in cash to residents	15 931	16 011	16 168	16 321	16 391	16 403	16 718	17 258	17 890
Other current transfers									
Non-residents	367	362	368	379	393	390	386	397	421
Other sectors	3 018	3 014	3 123	3 275	3 529	3 782	3 858	3 830	3 717
Total secondary income payable	19 315	19 386	19 660	19 975	20 314	20 574	20 960	21 484	22 018
<b>Total income payable</b>	<b>25 236</b>	<b>25 551</b>	<b>26 024</b>	<b>26 325</b>	<b>26 521</b>	<b>26 723</b>	<b>27 185</b>	<b>27 804</b>	<b>28 300</b>
<b>Gross disposable income</b>	<b>35 267</b>	<b>36 204</b>	<b>37 735</b>	<b>39 399</b>	<b>40 336</b>	<b>40 774</b>	<b>41 426</b>	<b>42 376</b>	<b>43 262</b>
Final consumption expenditure	31 487	32 090	32 716	33 267	33 806	34 397	35 053	35 667	36 263
Net saving(b)	441	736	1 586	2 641	2 983	2 780	2 714	3 014	3 403
Consumption of fixed capital	3 338	3 378	3 432	3 491	3 546	3 596	3 642	3 687	3 731
<b>Total use of gross income</b>	<b>60 502</b>	<b>61 755</b>	<b>63 759</b>	<b>65 724</b>	<b>66 857</b>	<b>67 497</b>	<b>68 580</b>	<b>70 164</b>	<b>71 864</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	
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Income</b>									
Primary income receivable									
Gross operating surplus	3 337	3 378	3 429	3 495	3 547	3 596	3 643	3 685	3 732
Taxes on production and imports	23 244	23 945	24 522	25 392	25 276	25 767	26 080	27 243	27 926
Property income receivable									
Interest	512	413	637	497	495	471	522	608	595
Dividends									
Public non-financial corporations	1 444	1 338	1 741	1 425	1 002	1 588	1 801	1 933	1 234
Public financial corporations	627	793	866	947	892	946	697	975	904
Other	45	37	49	32	24	28	43	38	47
Total dividends	2 116	2 168	2 656	2 404	1 918	2 562	2 541	2 946	2 185
Rent on natural assets(a)	686	636	763	750	742	726	596	730	708
Total property income receivable	3 315	3 216	4 056	3 651	3 155	3 759	3 658	4 283	3 488
Total primary income receivable	29 896	30 539	32 008	32 538	31 978	33 122	33 381	35 211	35 145
Secondary income receivable									
Current taxes on income, wealth etc.									
Income tax from									
Individuals									
Net tax instalments	16 697	17 121	17 555	17 679	18 294	18 564	19 105	18 371	18 740
Other	4 053	3 785	4 028	4 459	4 452	4 901	3 827	4 686	5 324
Total individuals	20 750	20 906	21 583	22 138	22 747	23 465	22 932	23 058	24 064
Resident corporations	8 157	8 537	8 857	9 840	10 049	9 871	9 186	10 682	11 328
Non-residents	297	295	295	288	272	295	295	288	272
Total income tax	29 204	29 737	30 735	32 266	33 068	33 631	32 414	34 027	35 663
Other current taxes on income, wealth etc.	587	601	626	650	677	675	666	670	679
Total current taxes	29 791	30 338	31 362	32 916	33 745	34 306	33 080	34 697	36 343
Other current transfers	597	482	626	704	736	802	932	703	731
Total secondary income receivable	30 388	30 820	31 987	33 620	34 481	35 108	34 012	35 399	37 073
<b>Total gross income</b>	<b>60 283</b>	<b>61 359</b>	<b>63 995</b>	<b>66 158</b>	<b>66 459</b>	<b>68 231</b>	<b>67 393</b>	<b>70 611</b>	<b>72 218</b>
<b>Uses of income</b>									
Primary income payable									
Property income payable									
Interest									
On unfunded superannuation liabilities	2 156	2 170	2 194	2 228	2 253	2 279	2 306	2 345	2 372
Other interest	1 549	1 551	1 545	1 522	1 289	1 373	1 008	1 357	1 237
Total interest	3 705	3 721	3 739	3 750	3 542	3 652	3 314	3 702	3 609
Rent on natural assets	—	—	—	—	—	—	—	—	—
Total property income payable	3 705	3 721	3 739	3 750	3 542	3 652	3 314	3 702	3 609
Subsidies	2 053	2 552	2 730	2 569	2 603	2 567	2 756	2 741	2 766
Total primary income payable	5 758	6 272	6 469	6 319	6 144	6 219	6 070	6 443	6 376
Secondary income payable									
Social assistance benefits in cash to residents	16 341	15 688	16 188	16 363	16 639	16 100	16 677	17 324	17 927
Other current transfers									
Non-residents	378	361	358	384	396	392	396	355	458
Other sectors	2 980	3 209	2 862	3 455	3 402	3 846	3 903	3 871	3 618
Total secondary income payable	19 699	19 258	19 408	20 202	20 437	20 338	20 976	21 550	22 003
<b>Total income payable</b>	<b>25 458</b>	<b>25 531</b>	<b>25 877</b>	<b>26 521</b>	<b>26 581</b>	<b>26 557</b>	<b>27 046</b>	<b>27 993</b>	<b>28 378</b>
<b>Gross disposable income</b>	<b>34 825</b>	<b>35 828</b>	<b>38 118</b>	<b>39 637</b>	<b>39 878</b>	<b>41 674</b>	<b>40 347</b>	<b>42 618</b>	<b>43 840</b>
Final consumption expenditure	31 427	31 958	33 050	33 034	33 822	34 454	35 039	35 628	36 342
Net saving(b)	61	492	1 639	3 108	2 509	3 624	1 665	3 305	3 767
Consumption of fixed capital	3 337	3 378	3 429	3 495	3 547	3 596	3 643	3 685	3 732
<b>Total use of gross income</b>	<b>60 283</b>	<b>61 359</b>	<b>63 995</b>	<b>66 158</b>	<b>66 459</b>	<b>68 231</b>	<b>67 393</b>	<b>70 611</b>	<b>72 218</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	
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m

## TREND

Taxes on income									
Individuals									
Net tax instalments	16 913	17 135	17 428	17 817	18 262	18 629	18 749	18 707	18 637
Other	3 900	3 955	4 067	4 378	4 550	4 442	4 426	4 645	4 913
<i>Total individuals</i>	<i>20 813</i>	<i>21 089</i>	<i>21 494</i>	<i>22 194</i>	<i>22 811</i>	<i>23 071</i>	<i>23 167</i>	<i>23 348</i>	<i>23 629</i>
Resident corporations	8 109	8 479	9 084	9 675	9 866	9 742	9 862	10 405	11 069
Non-residents	296	295	292	285	284	289	291	286	280
<i>Total taxes on income</i>	<i>29 138</i>	<i>29 719</i>	<i>30 870</i>	<i>32 188</i>	<i>32 948</i>	<i>32 999</i>	<i>33 314</i>	<i>34 349</i>	<i>35 754</i>
Payroll taxes	2 323	2 342	2 379	2 426	2 469	2 497	2 550	2 638	2 752
Fringe benefit taxes	1 011	1 010	978	926	882	869	885	902	920
Land taxes	538	544	566	600	620	628	638	658	678
Municipal and metropolitan improvement rates	1 715	1 727	1 763	1 820	1 846	1 868	1 930	2 027	2 120
Taxes on financial and capital transactions	2 429	2 399	2 492	2 603	2 671	2 702	2 841	3 105	3 417
Goods and services tax	6 758	6 847	7 099	7 729	7 723	7 769	7 944	8 275	8 399
Excise taxes	5 096	5 016	5 047	5 152	5 267	5 317	5 365	5 471	5 625
Taxes on international trade	1 222	1 336	1 441	1 477	1 422	1 345	1 360	1 422	1 494
Taxes on gambling	932	941	944	943	941	936	946	967	991
Taxes on insurance	708	726	744	764	774	774	795	824	844
Motor vehicle taxes	1 063	1 083	1 116	1 149	1 173	1 203	1 227	1 245	1 256
Other taxes	397	389	398	411	368	332	365	454	524
<b>Total taxes</b>	<b>53 385</b>	<b>54 256</b>	<b>55 950</b>	<b>57 963</b>	<b>59 127</b>	<b>59 409</b>	<b>60 199</b>	<b>61 956</b>	<b>64 098</b>

## SEASONALLY ADJUSTED

Taxes on income									
Individuals									
Net tax instalments	16 697	17 121	17 555	17 679	18 294	18 564	19 105	18 371	18 740
Other	4 053	3 785	4 028	4 459	4 452	4 901	3 827	4 686	5 324
<i>Total individuals</i>	<i>20 750</i>	<i>20 906</i>	<i>21 583</i>	<i>22 138</i>	<i>22 747</i>	<i>23 465</i>	<i>22 932</i>	<i>23 058</i>	<i>24 064</i>
Resident corporations	8 157	8 537	8 857	9 840	10 049	9 871	9 186	10 682	11 328
Non-residents	297	295	295	288	272	295	295	288	272
<i>Total taxes on income</i>	<i>29 204</i>	<i>29 737</i>	<i>30 735</i>	<i>32 266</i>	<i>33 068</i>	<i>33 631</i>	<i>32 414</i>	<i>34 027</i>	<i>35 663</i>
Payroll taxes	2 306	2 339	2 395	2 404	2 489	2 505	2 537	2 591	2 815
Fringe benefit taxes	1 007	1 008	1 012	899	880	873	877	909	919
Land taxes	543	543	543	623	623	623	623	674	674
Municipal and metropolitan improvement rates	1 723	1 723	1 723	1 860	1 860	1 860	1 860	2 102	2 102
Taxes on financial and capital transactions	2 444	2 406	2 444	2 594	2 815	2 609	2 767	3 118	3 501
Goods and services tax	6 758	6 847	7 099	7 729	7 723	7 769	7 944	8 275	8 399
Excise taxes	5 066	5 011	4 974	5 143	5 461	5 057	5 599	5 261	5 733
Taxes on international trade	1 262	1 213	1 547	1 484	1 418	1 306	1 363	1 405	1 532
Taxes on gambling	940	940	934	961	926	946	938	959	1 008
Taxes on insurance	780	669	748	789	765	776	764	864	827
Motor vehicle taxes	1 047	1 100	1 106	1 143	1 200	1 177	1 222	1 282	1 223
Other taxes	371	422	403	346	467	344	174	616	531
<b>Total taxes</b>	<b>53 450</b>	<b>53 957</b>	<b>55 663</b>	<b>58 240</b>	<b>59 695</b>	<b>59 477</b>	<b>59 082</b>	<b>62 085</b>	<b>64 928</b>

	2001-02			2002-03			2003-04		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
LEVELS									
<b>Chain volume measures of GDP(a)</b>									
Expenditure-GDP(E) (\$m)	177 697	179 389	181 048	182 572	183 819	184 992	186 565	188 371	190 135
Income-GDP(I) (\$m)	177 753	179 591	181 012	182 241	183 156	184 139	185 802	187 788	189 633
Production-GDP(P) (\$m)	178 023	179 603	180 972	182 140	182 969	183 515	184 789	186 914	189 365
<b>Farm and non-farm GDP</b>									
Non-farm GDP-chain volume(a) (\$m)	171 339	172 750	174 466	176 603	178 446	179 666	180 866	182 302	183 773
Non-farm GDP-current prices (\$m)	170 460	173 251	176 414	179 577	182 330	184 767	187 728	191 311	195 169
Non-farm GDP-implicit price deflator(b) (index)	99.5	100.3	101.1	101.7	102.2	102.8	103.8	104.9	106.2
Farm GDP-chain volume(a) (\$m)	6 630	6 615	6 239	5 530	4 837	4 548	4 802	5 385	5 858
Farm GDP-current prices (\$m)	6 771	6 594	5 979	5 307	4 845	4 729	4 874	5 172	5 532
Farm GDP-implicit price deflator(b) (index)	102.1	99.7	95.8	96.0	100.2	104.0	101.5	96.0	94.4
<b>New private business investment(c)</b>									
New private business investment-chain volume(a) (\$m)	19 974	20 811	21 812	22 777	23 535	24 101	24 831	25 689	26 546
New private business investment-current prices (\$m)	20 136	20 802	21 619	22 439	23 094	23 517	23 955	24 465	25 010
<b>Inventories and sales</b>									
Private non-farm inventory levels-chain volume(d) (\$m)	92 316	92 571	92 637	92 452	92 425	93 208	94 646	96 119	97 133
Private non-farm inventory levels-book values(e) (\$m)	89 220	88 927	88 783	88 906	89 302	89 924	90 446	90 733	90 854
Domestic sales (\$m)	77 387	79 587	82 132	84 599	86 625	88 041	89 438	91 114	93 085
Total sales (\$m)	107 231	108 924	111 205	113 486	115 123	115 761	116 153	116 972	118 200
Private non-farm inventories to total sales(e) (quotient)	0.832	0.816	0.798	0.783	0.776	0.777	0.779	0.776	0.769
Imports of merchandise goods (\$m)	28 892	29 464	30 269	31 139	31 916	32 211	31 877	31 291	30 731
Imports to domestic sales (quotient)	0.373	0.370	0.369	0.368	0.368	0.366	0.356	0.343	0.330
<b>Income related measures</b>									
Wages share of total factor income (%)	53.7	53.5	53.6	53.9	54.2	54.4	54.2	53.9	53.4
Profits share of total factor income (%)	24.2	24.6	24.9	25.0	24.9	24.9	25.1	25.3	25.5
Average compensation per employee (\$)	10 743	10 836	10 951	11 053	11 136	11 217	11 316	11 426	11 535
Non-farm compensation of employees (\$m)	83 072	84 162	85 473	86 904	88 398	89 809	91 008	92 076	93 028
Average non-farm compensation per employee (\$)	10 917	11 009	11 111	11 195	11 266	11 345	11 448	11 561	11 671
PERCENTAGE CHANGES (f)									
<b>Chain volume measures of GDP(a)</b>									
Expenditure-GDP(E) (%)	1.0	1.0	0.9	0.8	0.7	0.6	0.9	1.0	0.9
Income-GDP(I) (%)	1.2	1.0	0.8	0.7	0.5	0.5	0.9	1.1	1.0
Production-GDP(P) (%)	1.0	0.9	0.8	0.6	0.5	0.3	0.7	1.2	1.3
<b>Farm and non-farm GDP</b>									
Non-farm GDP-chain volume(a) (%)	0.9	0.8	1.0	1.2	1.0	0.7	0.7	0.8	0.8
Non-farm GDP-current prices (%)	1.3	1.6	1.8	1.8	1.5	1.3	1.6	1.9	2.0
Non-farm GDP-implicit price deflator(b) (%)	0.4	0.8	0.8	0.6	0.5	0.6	0.9	1.1	1.2
Farm GDP-chain volume(a) (%)	1.9	-0.2	-5.7	-11.4	-12.5	-6.0	5.6	12.1	8.8
Farm GDP-current prices (%)	5.1	-2.6	-9.3	-11.2	-8.7	-2.4	3.1	6.1	6.9
Farm GDP-implicit price deflator(b) (%)	3.2	-2.4	-3.9	0.1	4.4	3.8	-2.4	-5.4	-1.7
<b>New private business investment</b>									
New private business investment-chain volume(a) (%)	2.3	4.2	4.8	4.4	3.3	2.4	3.0	3.5	3.3
New private business investment-current prices (%)	1.8	3.3	3.9	3.8	2.9	1.8	1.9	2.1	2.2
<b>Income related measures</b>									
Average compensation per employee (%)	0.8	0.9	1.1	0.9	0.7	0.7	0.9	1.0	0.9
Non-farm compensation of employees (%)	1.2	1.3	1.6	1.7	1.7	1.6	1.3	1.2	1.0
Average non-farm compensation per employee (%)	0.9	0.8	0.9	0.8	0.6	0.7	0.9	1.0	0.9

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

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

(c) For definitions see glossary

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

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

(f) Change on preceding quarter.

	2001-02			2002-03			2003-04		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
LEVELS									
<b>Chain volume measures of GDP(a)</b>									
Expenditure-GDP(E) (\$m)	177 185	179 124	181 958	182 439	183 479	185 553	186 045	188 361	190 722
Income-GDP(I) (\$m)	178 218	178 997	180 926	183 118	182 432	184 281	185 597	187 884	189 825
Production-GDP(P) (\$m)	178 481	179 622	180 510	182 602	182 917	183 808	183 943	186 838	190 148
<b>Farm and non-farm GDP</b>									
Non-farm GDP-chain volume(a) (\$m)	171 857	172 034	174 353	177 044	178 296	179 963	180 446	182 287	184 111
Non-farm GDP-current prices (\$m)	170 474	173 123	176 361	179 919	182 066	185 373	186 791	191 343	195 782
Non-farm GDP-implicit price deflator(b) (index)	99.2	100.6	101.2	101.6	102.1	103.0	103.5	105.0	106.3
Farm GDP-chain volume(a) (\$m)	6 538	6 790	6 236	5 660	4 623	4 557	4 718	5 376	6 089
Farm GDP-current prices (\$m)	6 647	6 764	6 075	5 038	4 911	4 750	4 840	5 099	5 672
Farm GDP-implicit price deflator(b) (index)	101.7	99.6	97.4	89.0	106.2	104.2	102.6	94.8	93.2
<b>New private business investment(c)</b>									
New private business investment-chain volume(a) (\$m)	20 217	20 536	22 178	22 733	24 647	24 085	24 694	25 664	26 768
New private business investment-current prices (\$m)	20 348	20 524	21 838	22 299	24 274	23 490	23 852	24 432	25 168
<b>Inventories and sales</b>									
Private non-farm inventory levels-chain volume(d) (\$m)	92 072	92 370	92 637	92 514	91 928	92 810	94 594	96 475	96 829
Private non-farm inventory levels-book values(e) (\$m)	89 100	88 855	88 862	88 865	89 151	90 026	90 502	90 892	90 642
Domestic sales (\$m)	77 612	79 251	82 437	84 271	87 180	87 873	89 298	90 847	93 474
Total sales (\$m)	106 947	108 952	111 687	113 422	116 155	116 373	115 661	116 402	119 106
Private non-farm inventories to total sales(e) (quotient)	0.833	0.816	0.796	0.783	0.768	0.774	0.782	0.781	0.761
Imports of merchandise goods (\$m)	28 942	29 431	30 266	31 168	33 033	32 418	32 033	31 040	30 725
Imports to domestic sales (quotient)	0.373	0.371	0.367	0.370	0.379	0.369	0.359	0.342	0.329
<b>Income related measures</b>									
Wages share of total factor income (%)	53.6	53.6	53.5	53.9	54.2	54.3	54.5	53.8	53.3
Profits share of total factor income (%)	24.5	24.4	24.9	25.1	24.7	25.0	24.9	25.4	25.6
Average compensation per employee (\$)	10 736	10 832	10 933	11 085	11 148	11 162	11 354	11 419	11 526
Non-farm compensation of employees (\$m)	83 014	84 173	85 331	87 108	88 240	89 821	91 225	91 942	93 032
Average non-farm compensation per employee (\$)	10 913	11 006	11 094	11 224	11 278	11 287	11 489	11 558	11 657
PERCENTAGE CHANGES (f)									
<b>Chain volume measures of GDP(a)</b>									
Expenditure-GDP(E) (%)	0.6	1.1	1.6	0.3	0.6	1.1	0.3	1.2	1.3
Income-GDP(I) (%)	1.1	0.4	1.1	1.2	-0.4	1.0	0.7	1.2	1.0
Production-GDP(P) (%)	1.6	0.6	0.5	1.2	0.2	0.5	0.1	1.6	1.8
<b>Farm and non-farm GDP</b>									
Non-farm GDP-chain volume(a) (%)	1.0	0.1	1.3	1.5	0.7	0.9	0.3	1.0	1.0
Non-farm GDP-current prices (%)	1.6	1.6	1.9	2.0	1.2	1.8	0.8	2.4	2.3
Non-farm GDP-implicit price deflator(b) (%)	0.5	1.4	0.5	0.5	0.5	0.9	0.5	1.4	1.3
Farm GDP-chain volume(a) (%)	1.4	3.9	-8.2	-9.2	-18.3	-1.4	3.5	14.0	13.3
Farm GDP-current prices (%)	-0.8	1.8	-10.2	-17.1	-2.5	-3.3	1.9	5.4	11.2
Farm GDP-implicit price deflator(b) (%)	-2.2	-2.0	-2.2	-8.7	19.4	-1.9	-1.6	-7.5	-1.8
<b>New private business investment</b>									
Private business investment-chain volume(a) (%)	4.4	1.6	8.0	2.5	8.4	-2.3	2.5	3.9	4.3
Private business investment-current prices (%)	3.9	0.9	6.4	2.1	8.9	-3.2	1.5	2.4	3.0
<b>Income related measures</b>									
Average compensation per employee (%)	0.7	0.9	0.9	1.4	0.6	0.1	1.7	0.6	0.9
Non-farm compensation of employees (%)	1.1	1.4	1.4	2.1	1.3	1.8	1.6	0.8	1.2
Average non-farm compensation per employee (%)	0.8	0.8	0.8	1.2	0.5	0.1	1.8	0.6	0.9

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

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

(c) For definitions see Glossary.

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

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

(f) Change on preceding quarter.

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Final consumption expenditure</b>									
General government									
National—defence	10 613	10 522	10 543	10 681	11 116	11 759	11 919	12 503	13 984
National—non-defence	31 013	32 219	32 052	34 005	34 438	35 905	36 007	36 684	37 619
Total national	41 605	42 744	42 595	44 710	45 562	47 667	47 927	49 187	51 604
State and local	62 690	65 839	67 702	69 739	73 388	74 654	76 876	78 226	80 333
Total general government	104 246	108 468	110 031	114 186	118 808	122 278	124 769	127 413	131 937
Households	328 520	341 003	350 892	367 713	385 440	401 060	412 726	426 154	443 459
Total final consumption expenditure	432 676	449 374	460 859	481 853	504 218	523 315	537 479	553 567	575 395
<b>Private gross fixed capital formation</b>									
Private business investment									
Machinery and equipment									
New	28 240	30 958	34 166	38 230	38 632	42 937	45 558	48 348	56 258
Net purchases of second hand assets	1 451	1 650	2 880	2 289	1 821	1 856	900	661	552
Total machinery and equipment	29 675	32 593	37 050	40 518	40 451	44 791	46 458	49 008	56 810
Non-dwelling construction									
New building	9 437	11 066	12 173	12 012	12 856	12 550	10 050	10 678	12 488
New engineering construction	5 147	6 543	7 522	9 178	11 126	9 365	7 838	9 401	13 998
Net purchases of second hand assets	449	747	1 505	3 693	1 137	3 302	1 265	113	398
Total non-dwelling construction	15 009	18 354	21 241	25 069	25 167	25 398	19 214	20 193	26 884
Livestock	2 568	2 833	2 720	2 121	2 448	2 525	2 438	2 543	1 444
Intangible fixed assets									
Computer software	2 412	2 556	3 309	4 245	5 658	7 216	9 111	9 416	9 905
Mineral and petroleum exploration	1 847	1 931	2 267	2 268	1 867	1 461	1 747	1 523	1 662
Artistic originals	172	194	283	276	341	329	376	386	403
Total intangible fixed assets	4 083	4 297	5 426	6 441	7 687	8 982	11 217	11 325	11 970
Total private business investment	50 655	56 884	65 439	73 402	75 081	81 297	79 346	83 068	97 108
Dwellings									
New and used dwellings	19 367	15 669	15 902	19 489	21 186	24 202	18 434	22 519	26 465
Alterations and additions	12 942	12 601	12 554	14 385	15 272	17 492	14 591	16 857	19 014
Total dwellings	32 301	28 273	28 458	33 877	36 463	41 698	33 023	39 376	45 480
Ownership transfer costs	9 127	8 470	8 617	9 293	9 320	10 567	9 645	12 007	12 514
Total private gross fixed capital formation	89 791	92 976	102 700	116 625	120 731	133 083	122 189	134 452	155 102
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	4 807	5 016	4 863	3 954	4 345	4 833	3 155	3 129	2 585
State and local	7 706	6 747	5 072	4 389	7 773	4 362	5 534	6 891	8 333
Total public corporations	12 429	11 726	9 950	8 342	12 004	9 254	8 689	10 020	10 918
General government									
National—defence	936	848	1 077	1 223	1 378	1 475	1 074	920	1 015
National—non-defence	1 790	1 994	1 709	779	777	1 905	2 011	2 327	3 012
Total national	2 675	2 731	2 778	2 115	2 245	3 399	3 091	3 247	4 027
State and local	9 637	9 286	10 423	10 934	11 441	12 572	12 926	13 182	13 383
Total general government	12 380	12 132	13 251	12 931	13 568	15 996	16 014	16 429	17 410
Total public gross fixed capital formation	24 652	23 720	23 132	21 231	25 473	25 252	24 712	26 448	28 328
<b>Total gross fixed capital formation</b>	<b>111 691</b>	<b>114 017</b>	<b>123 050</b>	<b>135 087</b>	<b>144 366</b>	<b>156 052</b>	<b>146 076</b>	<b>160 900</b>	<b>183 430</b>
<b>Domestic final demand</b>	<b>546 929</b>	<b>565 602</b>	<b>586 510</b>	<b>619 527</b>	<b>650 463</b>	<b>681 765</b>	<b>684 305</b>	<b>714 467</b>	<b>758 826</b>
Changes in inventories									
Private non-farm(b)	2 273	118	2 123	-711	5 329	3 607	1 699	910	1 426
Farm	743	503	-147	341	-102	260	274	204	-407
Public authorities	118	-958	-2 916	331	199	-152	-768	22	-151
Total changes in inventories	3 145	-255	-821	-28	5 397	3 721	1 210	1 136	868
<b>Gross national expenditure</b>	<b>545 563</b>	<b>562 369</b>	<b>583 203</b>	<b>616 079</b>	<b>652 253</b>	<b>682 130</b>	<b>683 982</b>	<b>715 603</b>	<b>759 693</b>
Exports of goods and services	102 240	112 701	124 513	129 112	131 743	144 372	154 974	153 340	152 580
less Imports of goods and services	103 151	107 312	117 967	129 436	135 685	153 126	151 191	154 573	175 372
Statistical discrepancy (E)	—	—	—	—	—	—	—	—	-1 595
<b>Gross domestic product</b>	<b>545 918</b>	<b>569 125</b>	<b>590 471</b>	<b>616 805</b>	<b>649 550</b>	<b>673 944</b>	<b>687 720</b>	<b>714 370</b>	<b>735 307</b>

— nil or rounded to zero (including null cells)

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

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

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Final consumption expenditure</b>									
General government									
National—defence	8 802	8 942	9 014	9 189	9 873	10 953	11 582	12 503	14 382
National—non-defence	27 557	29 210	29 279	31 506	31 921	34 145	35 158	36 684	39 048
Total national	36 360	38 151	38 293	40 696	41 794	45 098	46 740	49 187	53 430
State and local	51 377	54 805	57 881	60 636	66 472	68 207	73 650	78 226	82 834
Total general government	87 736	92 956	96 173	101 332	108 266	113 305	120 390	127 413	136 264
Households	282 870	301 069	314 565	335 102	354 420	374 922	404 271	426 154	452 170
<b>Total final consumption expenditure</b>	<b>370 606</b>	<b>394 025</b>	<b>410 738</b>	<b>436 434</b>	<b>462 686</b>	<b>488 226</b>	<b>524 661</b>	<b>553 567</b>	<b>588 433</b>
<b>Private gross fixed capital formation</b>									
Private business investment									
Machinery and equipment									
New	32 193	35 055	35 855	39 877	40 479	42 490	45 733	48 347	53 770
Net purchases of second hand assets	1 691	1 909	3 041	2 393	1 911	1 834	901	661	522
Total machinery and equipment	33 884	36 964	38 896	42 270	42 390	44 324	46 634	49 008	54 292
Non-dwelling construction									
New building	7 729	9 426	10 699	10 970	12 159	12 272	9 982	10 678	12 912
New engineering construction	4 420	5 773	6 739	8 313	10 196	8 928	7 690	9 401	14 485
Net purchases of second hand assets	396	682	1 414	3 532	1 112	3 377	1 309	113	410
Total non-dwelling construction	12 545	15 881	18 851	22 815	23 468	24 577	18 981	20 193	27 807
Livestock	1 931	1 190	1 322	1 162	1 335	1 559	2 047	2 543	1 357
Intangible fixed assets									
Computer software	3 687	3 683	4 492	5 431	6 821	8 169	9 692	9 415	9 310
Mineral and petroleum exploration	1 582	1 685	2 002	2 049	1 706	1 400	1 727	1 523	1 727
Artistic originals	136	162	244	248	313	316	366	386	409
Total intangible fixed assets	5 406	5 530	6 738	7 728	8 840	9 885	11 784	11 325	11 446
Total private business investment	53 765	59 566	65 807	73 975	76 032	80 344	79 447	83 068	94 902
Dwellings									
New and used dwellings	15 274	12 595	12 895	15 979	17 747	21 236	18 170	22 519	27 548
Alterations and additions	10 284	10 176	10 179	11 729	12 661	15 230	14 321	16 857	19 798
Total dwellings	25 558	22 771	23 074	27 708	30 408	36 466	32 490	39 376	47 346
Ownership transfer costs	5 668	5 693	6 157	7 042	7 280	8 901	8 686	12 007	14 421
<b>Total private gross fixed capital formation</b>	<b>84 992</b>	<b>88 029</b>	<b>95 038</b>	<b>108 724</b>	<b>113 720</b>	<b>125 711</b>	<b>120 623</b>	<b>134 452</b>	<b>156 669</b>
<b>Public gross fixed capital formation</b>									
Public corporations									
Commonwealth	4 736	5 017	4 973	3 959	4 422	4 824	3 126	3 129	2 516
State and local	7 131	6 306	4 552	4 055	7 199	4 194	5 474	6 891	8 403
Total public corporations	11 867	11 323	9 525	8 014	11 621	9 019	8 600	10 020	10 919
General government									
National—defence	1 543	1 349	1 538	1 652	1 754	1 611	1 137	920	936
National—non-defence	2 020	2 161	1 777	821	880	1 996	2 064	2 327	2 890
Total national	3 562	3 511	3 315	2 473	2 634	3 608	3 200	3 247	3 825
State and local	8 930	8 737	9 711	10 262	11 024	12 272	12 878	13 182	13 671
Total general government	12 493	12 248	13 026	12 734	13 659	15 880	16 079	16 429	17 496
<b>Total public gross fixed capital formation</b>	<b>24 359</b>	<b>23 571</b>	<b>22 551</b>	<b>20 748</b>	<b>25 279</b>	<b>24 898</b>	<b>24 678</b>	<b>26 448</b>	<b>28 415</b>
<b>Total gross fixed capital formation</b>	<b>109 352</b>	<b>111 600</b>	<b>117 589</b>	<b>129 472</b>	<b>139 000</b>	<b>150 610</b>	<b>145 301</b>	<b>160 900</b>	<b>185 084</b>
<b>Domestic final demand</b>	<b>479 958</b>	<b>505 625</b>	<b>528 327</b>	<b>565 906</b>	<b>601 685</b>	<b>638 836</b>	<b>669 962</b>	<b>714 467</b>	<b>773 518</b>
<b>Changes in inventories</b>									
Private non-farm(a)	659	-487	2 402	-418	4 675	1 864	1 047	910	1 675
Farm	611	511	-55	176	-193	62	231	204	-463
Public authorities	123	-837	-2 357	304	180	-135	-768	22	-159
<b>Total changes in inventories</b>	<b>1 393</b>	<b>-813</b>	<b>-10</b>	<b>62</b>	<b>4 662</b>	<b>1 791</b>	<b>510</b>	<b>1 136</b>	<b>1 053</b>
<b>Gross national expenditure</b>	<b>481 351</b>	<b>504 812</b>	<b>528 317</b>	<b>565 968</b>	<b>606 347</b>	<b>640 627</b>	<b>670 472</b>	<b>715 603</b>	<b>774 570</b>
Exports of goods and services	87 654	99 095	105 160	113 744	112 025	126 222	153 854	153 340	148 530
Imports of goods and services	97 654	101 078	103 590	118 482	126 456	140 811	153 205	154 573	167 145
Statistical discrepancy (E)	—	—	—	—	—	—	—	—	-1 664
<b>Gross domestic product</b>	<b>471 348</b>	<b>502 828</b>	<b>529 886</b>	<b>561 229</b>	<b>591 917</b>	<b>626 037</b>	<b>671 120</b>	<b>714 370</b>	<b>754 291</b>

— nil or rounded to zero (including null cells)

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

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Compensation of employees</b>									
Wages and salaries	205 230	219 483	234 644	244 578	260 616	274 966	291 396	306 252	324 580
Employers' social contributions(a)	19 220	21 617	23 324	24 334	25 993	27 150	29 628	31 404	34 980
<i>Total compensation of employees</i>	<i>224 450</i>	<i>241 100</i>	<i>257 968</i>	<i>268 912</i>	<i>286 609</i>	<i>302 116</i>	<i>321 024</i>	<i>337 656</i>	<i>359 560</i>
<b>Gross operating surplus</b>									
Private non-financial corporations	67 382	74 079	79 552	86 020	91 094	97 467	103 317	112 594	120 892
Public non-financial corporations	19 643	18 618	18 854	20 384	18 172	18 761	19 031	19 598	19 946
<i>Total non-financial corporations</i>	<i>87 025</i>	<i>92 697</i>	<i>98 406</i>	<i>106 404</i>	<i>109 266</i>	<i>116 228</i>	<i>122 348</i>	<i>132 192</i>	<i>140 838</i>
Financial corporations	10 656	9 864	9 012	12 528	11 432	14 694	19 015	21 355	24 478
<i>Total corporations</i>	<i>97 681</i>	<i>102 561</i>	<i>107 418</i>	<i>118 932</i>	<i>120 698</i>	<i>130 922</i>	<i>141 363</i>	<i>153 547</i>	<i>165 316</i>
General government	10 187	10 637	10 835	11 216	11 724	12 216	12 985	13 452	14 280
Dwellings owned by persons	38 143	40 425	43 936	47 552	50 647	53 284	55 932	58 768	60 728
<i>Total gross operating surplus</i>	<i>146 011</i>	<i>153 623</i>	<i>162 189</i>	<i>177 700</i>	<i>183 069</i>	<i>196 422</i>	<i>210 280</i>	<i>225 767</i>	<i>240 324</i>
Gross mixed income	46 138	49 064	47 969	50 062	52 396	54 272	57 521	65 365	63 339
<i>Total factor income</i>	<i>416 599</i>	<i>443 787</i>	<i>468 126</i>	<i>496 674</i>	<i>522 074</i>	<i>552 810</i>	<i>588 825</i>	<i>628 788</i>	<i>663 223</i>
Taxes less subsidies on production and imports	54 749	59 041	61 760	64 555	69 842	73 227	82 294	85 582	91 902
Statistical discrepancy (I)	—	—	—	—	—	—	—	—	-834
<b>Gross domestic product</b>	<b>471 348</b>	<b>502 828</b>	<b>529 886</b>	<b>561 229</b>	<b>591 917</b>	<b>626 037</b>	<b>671 120</b>	<b>714 370</b>	<b>754 291</b>

— nil or rounded to zero (including null cells)

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

	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>A Agriculture, forestry and fishing</b>									
Agriculture	15 638	19 658	21 232	20 969	23 237	24 060	24 889	26 019	19 371
Forestry and fishing	1 251	1 237	1 370	1 424	1 434	1 568	1 646	1 644	1 657
<i>Total</i>	16 915	20 889	22 598	22 399	24 659	25 633	26 544	27 663	21 028
<b>B Mining</b>									
Mining (excluding services to mining)	24 148	26 022	26 350	27 178	27 355	29 340	31 254	31 122	31 004
Services to mining	2 422	2 591	2 741	2 876	2 563	2 259	2 667	2 700	2 949
<i>Total</i>	26 539	28 582	29 051	30 010	29 884	31 572	33 923	33 822	33 953
<b>C Manufacturing</b>									
Food, beverage and tobacco	12 041	12 482	12 657	13 681	14 163	14 370	15 007	14 874	14 491
Textile, clothing, footwear	3 223	3 058	3 032	3 090	3 095	2 981	2 752	2 403	2 172
Wood and paper products	4 078	4 165	4 019	4 064	4 052	4 377	4 268	4 514	4 713
Printing, publishing and recorded media	7 469	7 555	8 007	7 920	8 178	8 424	8 878	9 012	8 578
Petroleum, coal, chemical, etc	10 184	10 772	10 996	11 283	11 442	11 829	12 105	12 480	13 621
Non-metallic mineral products	3 053	2 828	2 867	2 972	3 184	3 365	3 451	3 712	3 988
Metal products	9 690	9 944	10 176	10 250	10 474	10 023	9 979	10 586	10 814
Machinery and equipment	13 129	13 649	14 079	14 660	14 640	14 544	15 273	15 596	16 516
Other manufacturing	2 601	2 576	2 673	2 811	2 900	2 951	3 070	3 509	3 716
<i>Total</i>	65 703	67 183	68 558	70 795	72 198	72 835	74 739	76 686	78 608
<b>D Electricity, gas and water supply</b>									
Electricity	9 328	9 552	9 565	9 942	10 097	10 383	10 511	10 458	10 534
Gas	1 171	1 186	1 194	1 243	1 323	1 377	1 421	1 449	1 481
Water supply, sewerage and drainage services	4 134	4 110	4 044	4 145	4 155	4 133	4 090	4 070	4 130
<i>Total</i>	14 653	14 861	14 808	15 333	15 582	15 896	16 021	15 977	16 145
<b>E Construction</b>	31 005	31 472	32 252	35 498	38 639	41 014	35 335	39 540	45 927
<b>F Wholesale trade</b>	27 288	29 004	30 573	32 442	33 568	35 246	35 128	36 089	37 774
<b>G Retail trade</b>	27 114	28 189	29 631	30 644	32 287	33 675	34 266	36 034	37 689
<b>H Accommodation, cafes and restaurants</b>	11 679	11 585	12 211	12 591	13 674	14 354	14 776	14 630	15 206
<b>I Transport and storage</b>									
Road	7 919	8 814	9 256	9 676	10 010	10 457	10 909	11 639	12 400
Air and space	4 108	4 397	4 689	4 673	4 747	5 095	5 508	5 196	5 389
Rail, pipeline and other transport	3 388	3 661	3 743	3 728	3 811	3 897	3 955	4 212	4 511
Transport services and storage(c)	10 500	11 182	11 562	11 720	12 081	12 438	13 108	13 671	14 003
<i>Total</i>	25 939	28 076	29 291	29 814	30 602	31 849	33 447	34 718	36 303
<b>J Communication services</b>	11 835	12 988	14 323	15 858	17 583	18 459	18 607	19 163	20 374
<b>K Finance and insurance</b>	36 848	38 098	38 829	40 409	45 341	48 247	49 286	50 792	53 003
<b>L Property and business services(d)</b>	49 897	51 506	54 836	58 613	63 659	67 348	71 933	75 524	75 811
<b>M Government administration and defence</b>	23 387	23 364	24 313	24 123	25 445	25 902	26 504	27 755	28 537
<b>N Education</b>	27 180	27 820	28 513	29 137	29 876	30 230	30 766	31 201	31 719
<b>O Health and community services</b>	31 119	32 898	33 725	34 888	35 825	37 480	39 229	41 236	42 472
<b>P Cultural and recreational services</b>	10 165	10 150	10 317	10 907	11 288	11 593	12 407	12 470	12 575
<b>Q Personal and other services</b>	12 247	12 819	13 264	13 892	14 470	14 514	15 386	16 011	16 163
<b>.. Ownership of dwellings</b>	48 383	49 661	52 552	54 446	57 033	59 138	61 389	63 326	65 836
<i>Gross value added at basic prices</i>	498 289	519 872	539 566	562 092	591 811	614 907	629 725	652 637	669 123
Taxes less subsidies on products	48 480	49 914	51 151	54 994	58 066	59 316	58 041	61 733	63 752
Statistical discrepancy (P)	—	—	—	—	—	—	—	—	2 431
<b>Gross domestic product</b>	<b>545 918</b>	<b>569 125</b>	<b>590 471</b>	<b>616 805</b>	<b>649 550</b>	<b>673 944</b>	<b>687 720</b>	<b>714 370</b>	<b>735 307</b>

— nil or rounded to zero (including null cells)

(a) At basic prices.

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

(c) Includes water transport.

(d) Excludes ownership of dwellings.

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

	2001-02			2002-03			2003-04	
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
Final consumption expenditure								
General government	—	—	—	—	—	0.1	-0.1	-0.1
Households	—	—	—	—	—	—	—	0.1
<i>Total final consumption expenditure</i>	—	-0.1	—	—	—	—	—	0.1
Private gross fixed capital formation								
Private business investment								
Machinery and equipment	-3.7	0.3	3.3	-0.3	-3.5	0.4	2.9	1.5
Non-dwelling construction	-1.1	0.4	-0.1	0.8	-0.9	0.9	-1.1	3.4
Livestock	—	—	—	-0.9	—	—	—	-9.1
Intangible fixed assets	—	—	—	—	—	—	—	-0.8
<i>Total private business investment</i>	-2.3	0.3	2.0	-0.1	-2.2	0.5	1.3	1.7
Dwellings	-1.5	1.1	0.4	-0.4	-1.5	2.0	-1.9	2.4
Ownership transfer costs	—	—	—	—	—	—	—	—
<i>Total private gross fixed capital formation</i>	-1.9	0.5	1.3	-0.1	-1.9	1.0	0.3	1.7
Public gross fixed capital formation								
Public corporations	—	—	—	-0.1	0.1	-0.1	0.1	1.6
General government	-3.7	1.5	7.1	-4.9	-4.3	1.1	6.9	-1.0
<i>Total public gross fixed capital formation</i>	-2.5	1.1	4.4	-2.8	-2.5	0.7	4.3	0.1
<i>Total gross fixed capital formation</i>	-2.0	0.6	1.9	-0.5	-1.9	0.9	0.9	1.4
<i>Domestic final demand</i>	-0.4	0.2	0.4	-0.2	-0.4	0.2	0.2	0.5
<i>Gross national expenditure</i>	-0.4	0.2	0.4	-0.1	-0.3	-0.1	0.2	0.4
Exports of goods and services	—	—	—	—	—	—	0.2	-0.4
less Imports of goods and services	—	—	—	—	—	—	—	—
<b>Gross domestic product</b>	<b>-0.3</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>-0.2</b>	<b>0.2</b>	<b>—</b>	<b>0.1</b>

— nil or rounded to zero (including null cells)

(b) Change on preceding quarter.

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



	2001-02			2002-03			2003-04	
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
EXPENDITURE ON GDP								
Final consumption expenditure								
General government	—	—	—	-10	-3	59	24	76
Households	—	—	—	38	32	20	9	158
<i>Total final consumption expenditure</i>	—	—	—	28	28	79	32	234
Private gross fixed capital formation								
Private business investment								
Machinery and equipment	-218	-177	214	169	-219	-192	225	410
Non-dwelling construction	-22	-7	-12	32	-31	15	-55	199
Livestock	—	—	—	-25	-25	-25	-25	-39
Intangible fixed assets	—	—	—	—	—	—	—	-23
<i>Total private business investment</i>	-239	-183	202	176	-275	-202	146	549
Dwellings	-91	10	54	14	-161	85	-147	139
Ownership transfer costs	—	—	—	—	—	—	—	79
<i>Total private gross fixed capital formation</i>	-331	-173	255	191	-436	-118	-1	765
Public gross fixed capital formation								
Public corporations	—	—	-1	—	—	—	—	49
General government	-166	-102	193	11	-158	-100	209	148
<i>Total public gross fixed capital formation</i>	-166	-103	194	10	-157	-100	209	197
<i>Total gross fixed capital formation</i>	-497	-276	449	201	-593	-217	209	963
<i>Domestic final demand</i>	-496	-276	449	230	-565	-138	241	1 196
Changes in inventories	58	-52	8	-37	544	-73	-222	-140
<i>Gross national expenditure</i>	-438	-328	457	194	-21	-212	19	1 057
Exports of goods and services	33	-27	11	6	63	-12	65	-139
less Imports of goods and services	—	—	—	4	—	1	-22	-27
Statistical discrepancy (E)	59	279	-239	66	207	519	45	-263
<b>Gross domestic product</b>	<b>-346</b>	<b>-76</b>	<b>229</b>	<b>262</b>	<b>251</b>	<b>294</b>	<b>151</b>	<b>681</b>
INCOME FROM GDP								
Compensation of employees	—	—	—	132	81	137	23	-167
Gross operating surplus								
Private non-financial corporations	-76	52	1	64	-135	74	-4	995
Public non-financial corporations	—	—	—	—	—	—	—	-128
Financial corporations	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—
Dwellings owned by persons	—	—	—	—	1	-1	—	15
<i>Total gross operating surplus</i>	-75	52	1	65	-134	73	-4	882
Gross mixed income	-288	99	80	84	485	501	572	333
<i>Total factor income</i>	-363	151	81	280	432	711	591	1 047
Taxes less subsidies on production and imports	—	—	—	-4	-1	8	-17	62
Statistical discrepancy (I)	17	-227	148	-15	-181	-425	-423	-428
<b>Gross domestic product</b>	<b>-346</b>	<b>-76</b>	<b>229</b>	<b>262</b>	<b>251</b>	<b>294</b>	<b>151</b>	<b>681</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	
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
A Agriculture, forestry and fishing	-3.2	3.9	1.9	3.1	-6.1	6.1	2.4	-2.9
B Mining	—	—	—	—	-0.1	-0.1	0.3	-0.1
C Manufacturing	—	—	—	—	—	—	-0.3	-1.1
D Electricity, gas and water supply	—	—	—	—	—	—	—	—
E Construction	—	—	—	0.3	-0.4	0.4	-1.4	1.5
F Wholesale trade	—	—	—	—	—	-0.1	-0.3	0.6
G Retail trade	—	—	—	-0.1	—	0.1	0.1	-0.1
H Accommodation, cafes and restaurants	—	—	—	—	—	—	—	1.5
I Transport and storage	—	—	—	0.2	-0.4	-0.2	-0.1	0.2
J Communication services	—	—	—	—	—	—	—	-0.2
K Finance and insurance	—	—	—	0.2	0.2	0.1	-2.3	-0.3
L Property and business services(d)	—	—	—	—	—	—	—	—
M Government administration and defence	—	—	—	—	—	—	—	—
N Education	—	—	—	0.1	0.1	0.1	0.1	—
O Health and community services	—	—	—	—	—	—	—	-0.3
P Cultural and recreational services	—	—	—	—	—	—	—	—
Q Personal and other services	—	—	—	-0.7	—	—	—	—
.. Ownership of dwellings	—	—	—	—	—	—	—	—
<i>Gross value added at basic prices</i>	-0.3	0.3	0.1	0.1	-0.3	0.2	-0.2	-0.1
Taxes less subsidies on products	—	—	—	-0.2	0.2	0.1	-0.1	0.9
<b>Gross domestic product</b>	<b>-0.3</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>-0.2</b>	<b>0.2</b>	<b>—</b>	<b>0.1</b>

— nil or rounded to zero (including null cells)

(c) Change on preceding quarter.

(a) At basic prices.

(d) Excludes ownership of dwellings.

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

## 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
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><i>A(t)</i> — value of aggregate A in quarter under consideration  <i>A(t-1)</i> — value of aggregate A in previous quarter  <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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2520600012039

ISSN 1031 5128

RRP \$30.00