

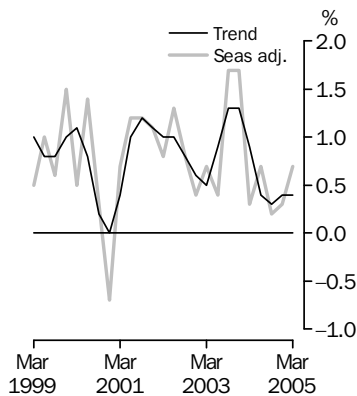
**NATIONAL INCOME,
EXPENDITURE AND PRODUCT**

AUSTRALIAN
NATIONAL
ACCOUNTS

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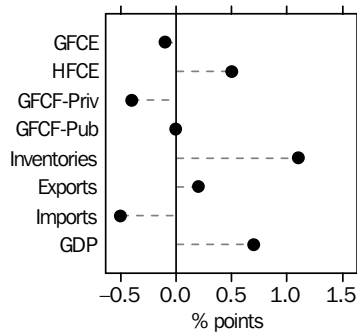
GDP growth rates

Chain volume measure, quarterly change



Contributions to GDP growth

Expenditure – Seasonally adjusted



Notes: Chain volume measure, contributions to quarterly growth.

INQUIRIES

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

KEY FIGURES

	% change Dec qtr 04 to Mar qtr 05	% change Mar qtr 04 to Mar qtr 05
GDP (Chain volume measure)		
Trend	0.4	1.5
Seasonally adjusted	0.7	1.9
Final consumption expenditure (Chain volume measure)		
Trend	0.6	3.4
Seasonally adjusted	0.4	3.1
Gross fixed capital formation (Chain volume measure)		
Trend	0.5	5.1
Seasonally adjusted	-1.6	4.3
GDP chain price index		
Original	0.9	3.7
Terms of trade		
Seasonally adjusted	1.1	7.6
Real net national disposable income		
Trend	0.5	2.3
Seasonally adjusted	0.9	2.5

KEY POINTS

VOLUME GDP

- In trend terms, GDP increased by 0.4% in the March quarter. GDP per capita grew by 0.1%, GDP per hour worked in the market sector fell by 0.5% and real net national disposable income grew by 0.5%.
- In seasonally adjusted terms, GDP increased by 0.7% in the March quarter. Non-farm GDP also grew by 0.7%. Continued growth in the terms of trade is reflected in growth in real net national disposable income of 0.9% in the March quarter.

EXPENDITURE ON GDP

- In seasonally adjusted terms, the increase in expenditure on GDP was driven by contributions from changes in inventories (+1.2 percentage points) and household final consumption expenditure (+0.5 percentage points). These contributions were offset by negative contributions from net exports (-0.3 percentage points) and private gross fixed capital formation on machinery and equipment (-0.5 percentage points).

INDUSTRY GROSS VALUE ADDED

- There were small positive contributions from transport and storage, manufacturing, retail trade and finance and insurance.

NOTES

FORTHCOMING ISSUES

<i>ISSUE (Quarter)</i>	<i>RELEASE DATE</i>
June 2005	7 September 2005
September 2005	7 December 2005



REVISIONS IN THIS ISSUE

Revisions have been made to a number of aggregates. As advised in recent related releases regarding retail turnover, new capital expenditure and balance of payments, revisions have been made to some input series to the quarterly national accounts. These revisions have impacted primarily on components within the expenditure measure of GDP. Combined with the inclusion of other more up-to-date source data and the impact of seasonal reanalyses in certain series, the net effect of all revisions on the December quarter 2004 estimate of seasonally adjusted GDP in volume terms has been to increase quarterly growth by 0.2 percentage points to 0.3%. The September quarter 2004 GDP volume growth remains unchanged at 0.2%.

CHANGES IN THIS ISSUE

There is concern regarding the robustness of the seasonal adjustment process for hours worked data, which is impacting on the quality of the quarter to quarter movements in seasonally adjusted terms for four series: Hours worked, Hours worked market sector, GDP per hour worked and GDP per hour worked market sector. These four series, which are presented in Table 2, have been suspended from the publication while the seasonal adjustment issues are resolved. Trend estimates of these series, presented in Table 1, are considered to be of suitable quality.

CHANGES IN THE NEXT ISSUE

There are two changes to the chain volume estimates that will be incorporated in the June quarter 2005 release. First, a new base year, 2003–04, will be introduced into the chain volume estimates and this will lead to revisions to growth rates in periods after 2003–04. Second, the chain volume estimates will be re-referenced to 2003–04 thereby preserving additivity in the quarters after the reference year. Re-referencing affects the levels of, but not the movements in, chain volume estimates.

Dennis Trewin
Australian Statistician

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MAIN FEATURES EXPENDITURE CHAIN VOLUME MEASURES

	TREND			SEASONALLY ADJUSTED		
	Quarterly % change Dec 04 to Mar 05	Annual % change Mar 04 to Mar 05	% points contribution to growth in GDP Dec 04 to Mar 05	Quarterly % change Dec 04 to Mar 05	Annual % change Mar 04 to Mar 05	% points contribution to growth in GDP Dec 04 to Mar 05
Final consumption expenditure						
General government	0.3	2.7	0.1	-0.6	2.2	-0.1
Households	0.7	3.6	0.4	0.8	3.4	0.5
Gross fixed capital formation						
Private						
Dwellings	-2.0	-4.6	-0.1	-0.5	-3.8	—
Business investment	1.8	13.1	0.3	-2.6	11.1	-0.4
Ownership transfer costs	-2.6	-18.9	—	-1.7	-17.1	—
Public	0.5	4.5	—	0.2	4.5	—
Changes in inventories						
Private non-farm	..	..	0.2	..	..	1.2
Farm and public authority	..	..	—	..	..	-0.1
Gross national expenditure	0.8	3.6	0.9	1.0	3.5	1.1
Exports of goods and services	0.5	1.3	0.1	1.0	2.7	0.2
Imports of goods and services	2.6	11.2	-0.7	2.0	10.0	-0.5
Statistical discrepancy (E)	0.1	-0.1
Gross domestic product	0.4	1.5	0.4	0.7	1.9	0.7

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MARCH QUARTER

Summary Comments

FINAL CONSUMPTION EXPENDITURE

- Household consumption grew by 0.7% in trend terms (up 0.8% seasonally adjusted). The strongest trend growth rates were recorded for purchase of vehicles, up 2.0% (up 5.4% seasonally adjusted) and electricity, gas and other fuel, up 1.6% (up 1.8% seasonally adjusted). Hotels, cafes and restaurants fell by 0.9% (down 1.6% seasonally adjusted). Government consumption grew by 0.3% in trend terms (down 0.6% seasonally adjusted) with the weakness coming from defence expenditure following particularly strong growth in December quarter 2004.

PRIVATE GROSS FIXED CAPITAL FORMATION (GFCF)

- Private GFCF rose by 0.5% in trend terms with new engineering construction rising most strongly. Seasonally adjusted, private GFCF fell 2.0%, driven by falls in machinery and equipment (down 5.2%) and dwellings (down 0.5%). Offsetting these falls was 1.7% growth in non-dwelling construction.

CHANGES IN INVENTORIES

- Trend inventories rose by \$1,084 million (up \$2,021 million seasonally adjusted), driven by a build up in wholesale inventories. This rise follows a seasonally adjusted run down in inventories in the December quarter and therefore the change in inventories contributed to GDP growth.

EXPORTS AND IMPORTS OF GOODS AND SERVICES

- Trend exports of goods and services rose by 0.5% (up 1.0% seasonally adjusted). In seasonally adjusted terms, exports of goods rose by 0.1%, with growth in non-rural exports largely offset by a fall in rural exports. Exports of services rose by 4.1%, with strong growth in both transportation and travel services.
- Trend imports of goods and services rose by 2.6% (up 2.0% seasonally adjusted). Seasonally adjusted, imports of goods rose by 2.0% mainly due to the growth in imports of consumption goods. Imports of services also rose by 2.0%.

MAIN FEATURES PRODUCTION CHAIN VOLUME MEASURES

	TREND			SEASONALLY ADJUSTED		
	Quarterly % change Dec 04 to Mar 05	Annual % change Mar 04 to Mar 05	% points contribution to growth in GDP Dec 04 to Mar 05	Quarterly % change Dec 04 to Mar 05	Annual % change Mar 04 to Mar 05	% points contribution to growth in GDP Dec 04 to Mar 05
Agriculture, forestry and fishing	-0.4	-12.0	—	-0.1	-14.9	—
Mining	0.8	4.7	—	-0.5	6.9	—
Manufacturing	-0.1	-1.7	—	1.2	-0.9	0.1
Electricity, gas and water supply	-0.2	-0.1	—	2.3	1.4	—
Construction	-0.2	0.3	—	0.3	0.5	—
Wholesale trade	0.3	1.3	—	-1.0	-0.5	-0.1
Retail trade	0.8	4.3	—	1.8	4.8	0.1
Accommodation, cafes and restaurants	-0.6	-2.7	—	-2.1	-3.6	—
Transport and storage	1.8	5.7	0.1	3.1	6.1	0.2
Communication services	0.1	3.3	—	-2.4	1.8	-0.1
Finance and insurance	1.2	5.2	0.1	1.4	5.6	0.1
Property and business services	-0.5	0.3	-0.1	-0.9	-0.3	-0.1
Government administration and defence	1.1	4.2	—	1.1	4.1	—
Education	0.3	1.2	—	0.3	1.3	—
Health and community services	0.7	5.5	—	-1.1	4.8	-0.1
Cultural and recreational services	0.7	6.1	—	0.9	6.5	—
Personal and other services	0.9	2.1	—	1.1	2.0	—
Ownership of dwellings	1.0	4.1	0.1	1.0	4.1	0.1
Taxes less subsidies on products	0.5	3.9	—	-0.3	2.8	—
Statistical discrepancy (P)	—	0.3
Gross domestic product	0.4	1.5	0.4	0.7	1.9	0.7

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MARCH QUARTER

Summary Comments

AGRICULTURE, FORESTRY AND FISHING

- The trend estimate fell by 0.4% and the seasonally adjusted estimate fell by 0.1%. Annual estimates for agricultural production are projected to be lower in 2004–05 by approximately 8% mainly due to a projected fall in cereal grain production following the record harvest in 2003–04.

MANUFACTURING

- Fell by 0.1% in trend terms but was 1.2% higher in seasonally adjusted terms. The seasonally adjusted growth was driven by sales increases of 0.7% and an increase in inventories of work-in-progress and finished goods.

CONSTRUCTION

- Declined by 0.2% in trend terms but the seasonally adjusted estimate was 0.3% higher. In seasonally adjusted terms the building industry was weaker in March quarter 2005 but this was more than offset by increased activity in engineering construction.

PROPERTY AND BUSINESS SERVICES

- This industry fell by 0.5% in trend terms and 0.9% in seasonally adjusted terms. The seasonally adjusted fall was due to weaker sales by business services industries.

WHOLESALE AND RETAIL TRADE

- Wholesale trade rose by 0.3% in trend terms but fell by 1.0% in seasonally adjusted terms, while retail trade rose by 0.8% in trend terms and by 1.8% in seasonally adjusted terms. For wholesale trade there was a general decline in sales. For the retail industry the seasonally adjusted result reflects the 1.2% growth recorded by the ABS monthly measure of retail turnover boosted by strong growth in purchases of motor vehicles.

MAIN FEATURES INCOME AT CURRENT PRICES

	TREND			SEASONALLY ADJUSTED		
	Quarterly % change	Annual % change	% points contribution to growth in GDP	Quarterly % change	Annual % change	% points contribution to growth in GDP
	Dec 04 to Mar 05	Mar 04 to Mar 05	Dec 04 to Mar 05	Dec 04 to Mar 05	Mar 04 to Mar 05	Dec 04 to Mar 05
Compensation of employees	1.8	7.0	0.8	1.9	7.0	0.9
Gross operating surplus						
Private	1.0	4.9	0.2	2.1	8.3	0.4
Other	1.7	6.7	0.3	1.9	7.0	0.3
Gross mixed income	—	-0.6	—	-0.3	-1.5	—
Taxes less subsidies on production and imports	1.1	4.4	0.1	1.2	2.8	0.1
Statistical discrepancy (I)	-0.1	-0.3
Gross domestic product	1.4	5.7	1.4	1.4	5.8	1.4

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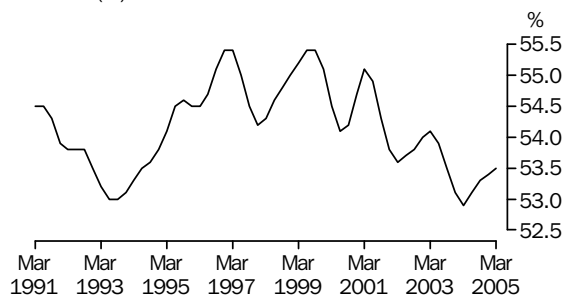
MARCH QUARTER

Summary Comments

COMPENSATION OF EMPLOYEES

- The trend increase of 1.8% in the March quarter reflects a rise of 1.0% in average earnings and a 0.8% rise in the number of wage and salary earners. Seasonally adjusted, compensation of employees grew by 1.9%. Average earnings increased by 1.3%, while the number of wage and salary earners increased by 0.6%. Further discussion on compensation of employees is found on pages 10 and 11.

WAGES (a) SHARE OF TOTAL FACTOR INCOME: Trend

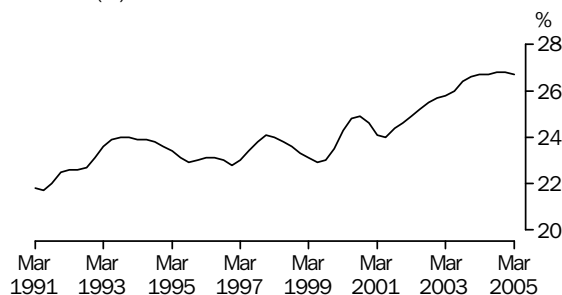


(a) Total compensation of employees.

GROSS OPERATING SURPLUS (GOS)

- The trend GOS of financial and non-financial corporations increased by 1.3% in the March quarter. Seasonally adjusted, GOS of financial and non-financial corporations increased by 2.2%, following an increase of 1.9% in the December quarter.

PROFIT (a) SHARE OF TOTAL FACTOR INCOME: Trend



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

MAIN FEATURES STATE FINAL DEMAND CHAIN VOLUME MEASURES

	TREND			SEASONALLY ADJUSTED		
	Quarterly % change Dec 04 to Mar 05	Annual % change Mar 04 to Mar 05	% points contribution to growth in DFD Dec 04 to Mar 05	Quarterly % change Dec 04 to Mar 05	Annual % change Mar 04 to Mar 05	% points contribution to growth in DFD Dec 04 to Mar 05
New South Wales	0.6	3.2	0.2	-0.1	2.5	—
Victoria	0.5	3.3	0.1	-0.8	1.7	-0.2
Queensland	0.6	5.4	0.1	0.4	6.1	0.1
South Australia	0.2	2.8	—	—	2.5	—
Western Australia	0.5	4.7	0.1	1.0	6.0	0.1
Tasmania	1.0	5.3	—	-0.3	4.5	—
Northern Territory	2.2	3.4	—	5.9	7.4	0.1
Australian Capital Territory	—	2.4	—	-0.8	2.5	—
Australia (DFD)(a)	0.6	3.8	0.6	-0.1	3.4	-0.1

— nil or rounded to zero (including null cells)

(a) Domestic final demand.

MARCH QUARTER

Summary Comments

STATE FINAL DEMAND

- In trend terms growth in the March quarter was strongest in the Northern Territory (up 2.2%) and Tasmania (up 1.0%) and weakest in the Australian Capital Territory (no change). In seasonally adjusted terms, the Northern Territory (up 5.9%) showed the strongest growth with the major contributor being private gross fixed capital formation. Seasonally adjusted growth was weakest in Victoria and the Australian Capital Territory (both down 0.8%).

HOUSEHOLD FINAL CONSUMPTION EXPENDITURE

- In trend terms, all states experienced growth, ranging from 0.4% in New South Wales to 1.0% in Western Australia. Growth in seasonally adjusted terms was recorded in all states, with strongest growth in Queensland (up 1.6%).

GOVERNMENT FINAL CONSUMPTION EXPENDITURE

- Trend growth in the March quarter was strongest in Tasmania (up 1.6%) and weakest in Western Australia (down 0.5%). In seasonally adjusted terms the only state recording growth was Tasmania (up 4.0%). Seasonally adjusted growth was weakest in Queensland and the Northern Territory (both down 2.2%).

PRIVATE GROSS FIXED CAPITAL FORMATION

- The pattern of growth in trend terms varied across the states, with the Northern Territory showing the strongest growth at 7.7%. Seasonally adjusted growth was also strongest in the Northern Territory (up 33.3%), while Tasmania was down 7.5%.
- Investment in machinery and equipment fell across most of the states in seasonally adjusted terms with the largest decline in the Australian Capital Territory (down 22.8%). Small growth was recorded in Victoria and Western Australia. Non-dwelling construction investment (seasonally adjusted) rose strongly in the Northern Territory (up 55.2%) and the Australian Capital Territory (up 36.0%) with a large fall in South Australia (down 12.6%). Dwelling investment (seasonally adjusted) was strong in the Northern Territory (up 25.5%) and South Australia (up 7.3%) but fell 11.0% in Victoria, 4.9% in Tasmania and 2.6% in New South Wales.

PUBLIC GROSS FIXED CAPITAL FORMATION

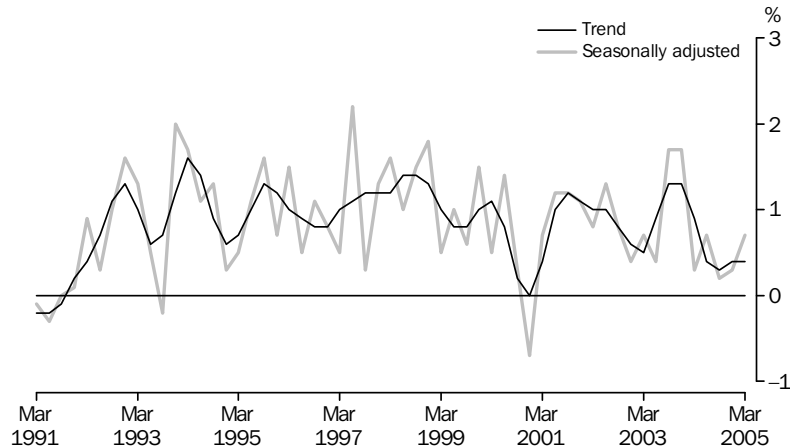
- The pattern of growth in trend terms varied across the states. In seasonally adjusted terms, the strongest growth occurred in New South Wales (up 8.9%), while the Northern Territory had the largest fall (down 19.8%).

ANALYSIS AND COMMENTS

GROWTH RATES IN GDP

The graph below provides a comparison of the quarterly growth rates for volume measures of GDP in both seasonally adjusted and trend terms over the last fourteen years. Following the fall in GDP (in seasonally adjusted volume terms) in December quarter 2000 there have been 17 consecutive quarters of growth.

PERCENTAGE CHANGES, Chain volume measures



Growth (in trend volume terms) over the past four quarters has been driven by private investment in new machinery and equipment (up 18.0%), new engineering construction (up 6.4%) and household final consumption expenditure (up 3.6%). Offsetting these strong contributions was the strong rise in imports of goods and services (up 11.2%) and a fall in dwelling investment (down 4.6%).

On the industry side, the strongest contributors over the past four quarters have been cultural and recreational services (up 6.1%), transport and storage (up 5.7%) and health and community services (up 5.5%). Detracting from growth was a strong fall in agriculture, forestry and fishing (down 12.0%), and falls in accommodation, cafes and restaurants (down 2.7%) and manufacturing (down 1.7%).

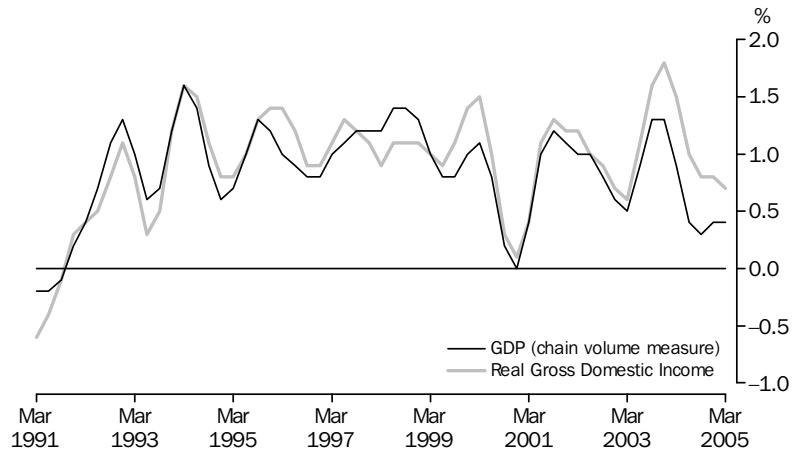
REAL GROSS DOMESTIC INCOME

A measure of the real purchasing power of income generated by domestic production is the 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 (volume measure) and real gross domestic income. During the March quarter, trend real gross domestic income increased by 0.7%, compared to the increase in the trend volume measure of GDP of 0.4%, 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*

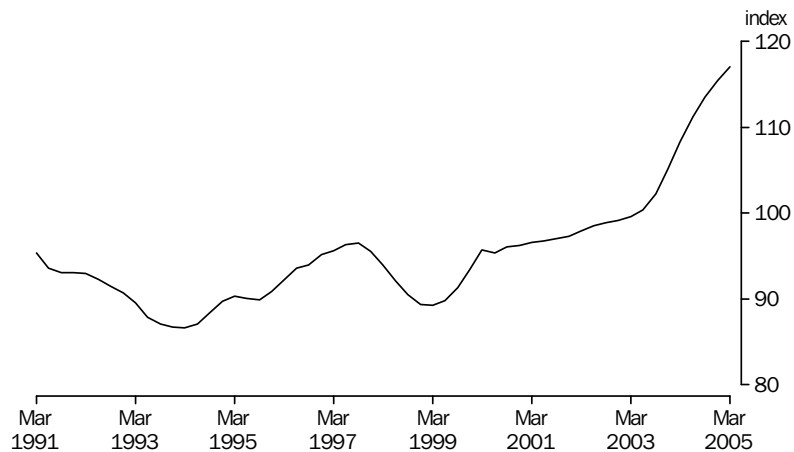
REAL GROSS DOMESTIC
INCOME *continued*

PERCENTAGE CHANGES, Trend



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

TREND, (2002-03 = 100)

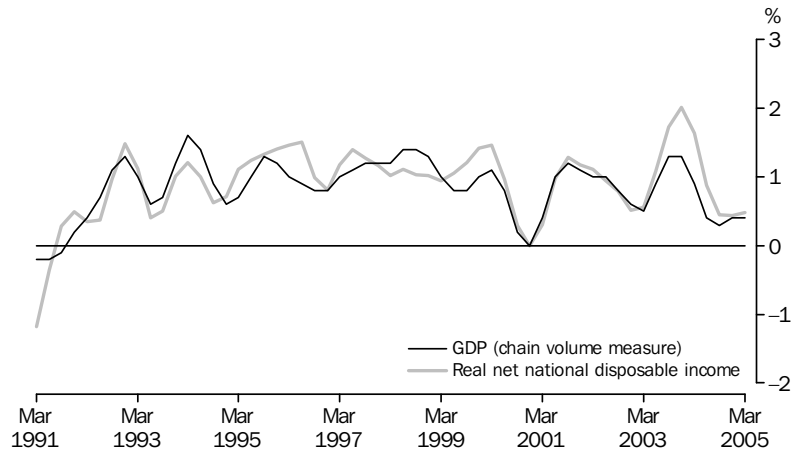


REAL NET NATIONAL
DISPOSABLE INCOME

A broader measure of change in national economic wellbeing is real net national disposable income. This measure adjusts the volume measure of GDP for the terms of trade effect, real net incomes from overseas and consumption of fixed capital (see Glossary for definition). The graph below provides a comparison of quarterly movements in trend GDP (volume measure) and real net national disposable income. During the March quarter, trend real net national disposable income increased by 0.5%, while the increase in the trend volume measure of GDP was 0.4%.

REAL NET NATIONAL
DISPOSABLE INCOME
continued

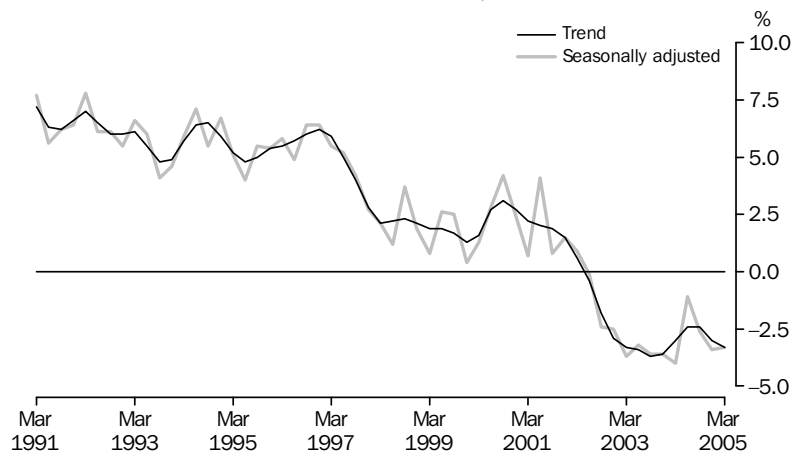
PERCENTAGE CHANGES, Trend



HOUSEHOLD SAVING
RATIO

In both trend and seasonally adjusted terms the household saving ratio (see Glossary for definition) was negative in the March quarter 2005, implying that household consumption was greater than household disposable income. In both trend and seasonally adjusted terms the ratio was -3.3% in the March quarter 2005. The following graph presents the household saving ratio derived from trend and seasonally adjusted data.

HOUSEHOLD SAVING RATIO, Current prices



Although seasonally adjusted household saving has been negative over the past two years, net national saving has been positive over the same period. The net national saving ratio in the March quarter 2005 was 4.1% 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.

COMPENSATION OF
EMPLOYEES

In March quarter 2005, seasonally adjusted compensation of employees grew by 1.9%, while the seasonally adjusted number of employees recorded in the Labour Force survey grew by 0.6%. Thus, average compensation per employee increased by 1.3%. This follows growth of 0.7% and 1.0% in the previous two quarters. The growth rate over the twelve

ANALYSIS AND COMMENTS *continued*

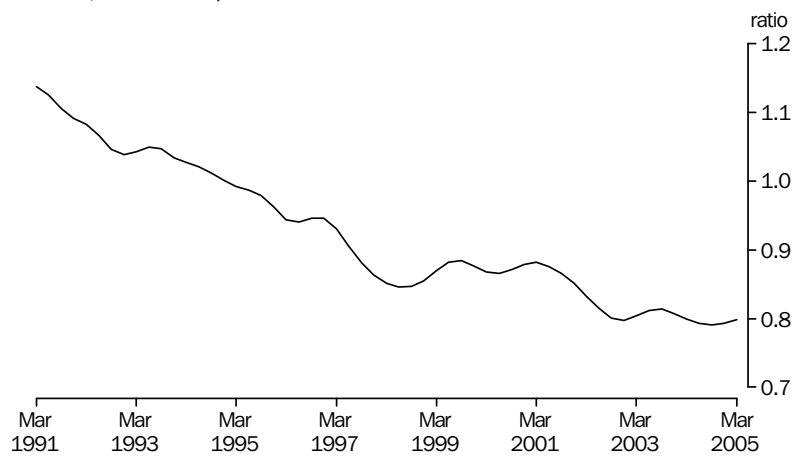
COMPENSATION OF EMPLOYEES *continued*

months to March quarter 2005 was 3.5% in seasonally adjusted terms compared to 3.9% growth over the same period in the total hourly rates of pay, excluding bonuses as published in *Labour Price Index, Australia* (cat. no. 6345.0). (It should be noted that the conceptual bases for the two wage measures are different.)

PRIVATE NON-FARM INVENTORIES TO TOTAL SALES RATIO

In trend current price terms, the book value of private non-farm inventories increased by \$1,421 million (1.4%) in March quarter 2005, while total sales rose by \$975 million (0.8%). Consequently, the trend inventories to total sales ratio (see Glossary for definition) increased from 0.793 in the December quarter 2004 to 0.798 in March quarter 2005. The following graph presents the ratio of private non-farm inventories to total sales over the last fourteen years.

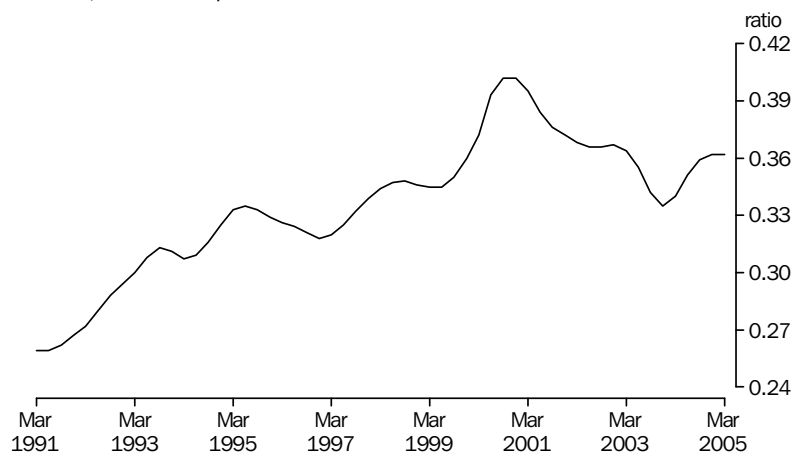
TREND, Current prices



IMPORTS TO DOMESTIC SALES

The imports to domestic sales ratio (see Glossary for definition), trended and at current prices, remained unchanged in March quarter 2005 at 0.362. This reflects a rise of 1.1% in imports of goods accompanied by a 1.2% rise in domestic sales. The following graph presents the ratio of imports to domestic sales over the last fourteen years.

TREND, Current prices



ANALYSIS AND COMMENTS *continued*

RELIABILITY OF CONTEMPORARY TREND ESTIMATES

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

Potential revisions to trend estimates can be indicated by showing the effects of particular changes in seasonally adjusted estimates that might occur in the next quarter. The table below shows the trend estimates for the last ten quarters and the values to which they would be revised if the given movements in seasonally adjusted GDP actually occurred in June quarter 2005. Seasonally adjusted growth of 0.2% is required in June quarter 2005 to maintain, in June quarter 2005, the trend growth of 0.4% currently estimated for the March quarter 2005.

PERCENTAGE CHANGE IN GDP CHAIN VOLUME MEASURE

	<i>Seasonally adjusted GDP as published in table 2</i>	<i>Trend GDP as published in table 1</i>	TREND ESTIMATE IF SEASONALLY ADJUSTED GDP CHANGES BY THE FOLLOWING AMOUNTS IN JUNE QTR 2005		
			<i>Grows by 1.0%</i>	<i>No change</i>	<i>Falls by 1.0%</i>
2002					
December	0.4	0.6	0.6	0.6	0.6
2003					
March	0.7	0.5	0.5	0.5	0.5
June	0.4	0.9	0.9	0.9	0.9
September	1.7	1.3	1.3	1.3	1.3
December	1.7	1.3	1.3	1.3	1.3
2004					
March	0.3	0.9	0.9	0.9	0.9
June	0.7	0.4	0.4	0.4	0.4
September	0.2	0.3	0.3	0.3	0.4
December	0.3	0.4	0.5	0.4	0.3
2005					
March	0.7	0.4	0.6	0.4	0.1

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	2002-03		2003-04				2004-05			Mar 04 to Mar 05
	Jun	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	
PERCENTAGE CHANGE (a)										
Chain volume GDP and related measures(b)										
GDP	0.9	1.3	1.3	0.9	0.4	0.3	0.4	0.4	1.5	
GDP per capita(c)	0.6	1.0	1.0	0.6	0.1	—	0.1	0.1	0.4	
GDP market sector(d)	0.9	1.7	1.9	1.3	0.5	0.2	0.4	0.4	1.6	
Net domestic product	0.9	1.3	1.3	0.9	0.3	0.2	0.3	0.3	1.0	
Real income measures(b)(e)										
Real gross domestic income	1.1	1.6	1.8	1.5	1.0	0.8	0.8	0.7	3.2	
Real gross national income	1.1	1.6	1.9	1.5	0.9	0.6	0.6	0.6	2.6	
Real net national disposable income	1.1	1.7	2.0	1.6	0.9	0.4	0.4	0.5	2.3	
Real net national disposable income per capita(c)	0.8	1.4	1.7	1.3	0.6	0.2	0.2	0.2	1.1	
Current price measures										
GDP	1.5	1.9	2.1	1.9	1.4	1.3	1.4	1.4	5.7	
Productivity										
Hours worked	0.1	0.2	0.4	0.6	0.7	0.8	0.9	0.7	3.1	
Hours worked market sector(d)	0.1	—	0.2	0.5	0.7	1.2	1.2	0.9	4.1	
GDP per hour worked	0.8	1.1	0.8	0.2	-0.2	-0.5	-0.5	-0.3	-1.5	
GDP per hour worked market sector(d)	0.8	1.7	1.7	0.9	-0.2	-0.9	-0.8	-0.5	-2.4	
Prices										
Terms of trade	0.9	1.8	2.8	3.1	2.6	2.1	1.7	1.4	8.0	

LEVELS

Chain volume GDP and related measures(b)										
GDP (\$m)	191 697	194 175	196 660	198 411	199 238	199 876	200 677	201 470	..	
GDP per capita(c) (\$)	9 643	9 736	9 830	9 889	9 903	9 907	9 919	9 930	..	
GDP market sector(d) (\$m)	123 897	125 970	128 388	130 118	130 815	131 135	131 640	132 231	..	
Net domestic product (\$m)	161 363	163 528	165 697	167 119	167 607	167 896	168 354	168 845	..	
Real income measures(b)(e)										
Real gross domestic income (\$m)	192 047	195 091	198 575	201 546	203 515	205 042	206 584	208 030	..	
Real gross national income (\$m)	186 383	189 395	192 913	195 900	197 689	198 785	199 880	201 044	..	
Real net national disposable income (\$m)	156 004	158 687	161 871	164 520	165 966	166 708	167 435	168 233	..	
Real net national disposable income per capita(c) (\$)	7 848	7 957	8 091	8 200	8 249	8 263	8 276	8 292	..	
Current price measures										
GDP (\$m)	193 805	197 566	201 717	205 462	208 438	211 237	214 198	217 110	..	
GDP per capita(c) (\$)	9 749	9 907	10 083	10 240	10 360	10 470	10 587	10 701	..	
Gross national income (\$m)	188 277	192 269	196 126	199 311	201 533	203 601	205 947	208 389	..	
National net saving (\$m)	6 891	7 850	8 458	8 388	7 438	6 600	6 286	6 355	..	
Household saving ratio	-3.4	-3.7	-3.6	-3.0	-2.4	-2.4	-3.0	-3.3	..	

INDEXES (f)

Productivity										
Hours worked	100.4	100.6	101.0	101.7	102.3	103.2	104.0	104.8	..	
Hours worked market sector(d)	100.3	100.2	100.4	100.9	101.7	102.9	104.1	105.1	..	
GDP per hour worked	100.7	101.8	102.7	102.9	102.7	102.2	101.7	101.4	..	
GDP per hour worked market sector(d)	100.7	102.4	104.2	105.1	104.9	103.9	103.0	102.5	..	
Prices										
Terms of trade	100.4	102.2	105.1	108.3	111.2	113.5	115.4	117.0	..	

.. not applicable

— nil or rounded to zero (including null cells)

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

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

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

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

(e) For definitions see Glossary.

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

	2002-03		2003-04				2004-05				Mar 04 to Mar 05
	Jun	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar		
PERCENTAGE CHANGE (a)											
Chain volume GDP and related measures(b)											
GDP	0.4	1.7	1.7	0.3	0.7	0.2	0.3	0.7	1.9		
GDP per capita(c)	0.1	1.3	1.4	—	0.4	-0.1	—	0.4	0.8		
GDP market sector(d)	0.3	1.9	2.5	1.2	0.1	0.3	0.5	0.5	1.5		
Net domestic product	0.3	1.8	1.8	0.2	0.6	0.1	0.1	0.6	1.4		
Real income measures(b)(e)											
Real gross domestic income	0.4	2.0	2.2	1.0	1.2	0.6	0.7	0.9	3.5		
Real gross national income	0.6	2.0	2.0	1.4	1.1	0.3	0.4	1.0	2.9		
Real net national disposable income	0.4	2.3	2.1	1.4	1.2	0.1	0.3	0.9	2.5		
Real net national disposable income per capita(c)	0.1	1.9	1.8	1.1	0.9	-0.2	0.1	0.6	1.4		
Current price measures											
GDP	0.9	2.1	2.8	1.4	1.4	1.5	1.3	1.4	5.8		
Productivity											
Hours worked	na	na	na	na	na	na	na	na	na		
Hours worked market sector(d)	na	na	na	na	na	na	na	na	na		
GDP per hour worked	na	na	na	na	na	na	na	na	na		
GDP per hour worked market sector(d)	na	na	na	na	na	na	na	na	na		
Prices											
GDP chain price index (original)	-0.2	0.8	0.9	1.6	0.9	0.8	1.0	0.9	3.7		
Domestic final demand chain price index (original)	0.1	0.3	0.4	0.7	0.5	0.5	0.8	0.7	2.4		
Terms of trade	0.3	1.8	2.3	3.6	2.4	2.2	1.6	1.1	7.6		

LEVELS

Chain volume GDP and related measures(b)										
GDP (\$m)	190 983	194 135	197 417	198 063	199 379	199 834	200 413	201 791	..	
GDP per capita(c) (\$)	9 607	9 735	9 868	9 870	9 911	9 905	9 906	9 945	..	
GDP market sector(d) (\$m)	123 353	125 712	128 863	130 420	130 599	131 025	131 627	132 331	..	
Net domestic product (\$m)	160 643	163 491	166 455	166 772	167 748	167 857	168 094	169 122	..	
Real income measures(b)(e)										
Real gross domestic income (\$m)	191 234	195 012	199 229	201 300	203 736	204 966	206 377	208 324	..	
Real gross national income (\$m)	185 668	189 426	193 237	195 856	198 049	198 637	199 519	201 441	..	
Real net national disposable income (\$m)	155 260	158 765	162 165	164 460	166 373	166 526	167 092	168 623	..	
Real net national disposable income per capita(c) (\$)	7 810	7 961	8 106	8 195	8 270	8 254	8 259	8 311	..	
Current price measures										
GDP (\$m)	193 126	197 123	202 598	205 360	208 232	211 320	214 131	217 181	..	
GDP per capita(c) (\$)	9 715	9 885	10 127	10 234	10 351	10 475	10 584	10 704	..	
Gross national income (\$m)	187 757	192 054	196 885	199 134	201 470	203 733	205 456	208 846	..	
National net saving (\$m)	6 477	7 902	8 978	8 008	7 896	6 330	5 586	7 182	..	
Household saving ratio	-3.2	-3.6	-3.6	-4.0	-1.1	-2.6	-3.4	-3.3	..	

INDEXES (f)

Productivity										
Hours worked	na	na	na	na	na	na	na	na	..	
Hours worked market sector(d)	na	na	na	na	na	na	na	na	..	
GDP per hour worked	na	na	na	na	na	na	na	na	..	
GDP per hour worked market sector(d)	na	na	na	na	na	na	na	na	..	
Prices										
GDP chain price index (original)	100.7	101.5	102.3	104.0	105.0	105.9	106.9	107.8	..	
Domestic final demand chain price index (original)	100.6	100.9	101.2	102.0	102.4	102.9	103.7	104.4	..	
Terms of trade	100.6	102.4	104.8	108.6	111.2	113.7	115.5	116.8	..	

.. not applicable

— nil or rounded to zero (including null cells)

na not available

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

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

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

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

(e) For definitions see Glossary.

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

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

PERCENTAGE CHANGE (a)

Chain volume GDP and related measures(b)

GDP	4.3	3.8	4.5	5.3	3.8	2.1	3.9	3.2	4.1
GDP per capita(c)	2.9	2.5	3.3	4.1	2.6	0.8	2.6	2.0	2.8
GDP market sector(d)	4.8	3.5	4.8	5.3	3.8	0.7	3.8	3.2	5.1
Net domestic product	4.5	3.7	4.3	5.5	3.4	1.7	3.5	3.0	4.0

Real income measures(b)(e)

Real gross domestic income	4.9	4.5	4.5	4.3	4.7	2.7	4.3	3.6	5.5
Real gross national income	4.8	4.8	4.9	4.4	4.9	2.8	4.3	3.5	5.6
Real net national disposable income	5.3	4.8	4.8	4.2	4.9	2.5	4.0	3.2	5.8
Real net national disposable income per capita(c)	3.9	3.5	3.7	3.0	3.7	1.3	2.6	2.0	4.5

Current price measures

GDP	6.6	5.3	5.9	5.4	5.7	7.2	6.7	6.3	7.3
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Productivity

Hours worked	2.4	0.4	1.3	1.8	2.2	1.8	-0.2	1.9	1.6
Hours worked market sector(d)	0.7	0.3	0.5	1.1	2.7	-0.1	-0.4	0.9	1.3
GDP per hour worked	1.8	3.4	3.2	3.5	1.5	0.3	4.1	1.3	2.4
GDP per hour worked market sector(d)	4.1	3.2	4.3	4.2	1.1	0.8	4.2	2.3	3.7

Prices

GDP chain price index	2.4	1.5	1.2	-0.1	2.2	4.9	2.8	2.5	3.2
Domestic final demand chain price index	2.0	0.9	1.3	1.1	1.6	4.4	2.4	2.1	1.6
Terms of trade	3.1	3.0	0.1	-5.2	4.2	3.1	1.8	1.8	7.0

LEVELS

Chain volume GDP and related measures(b)

GDP (\$m)	584 868	607 035	634 109	667 780	692 889	707 140	734 575	758 147	788 994
GDP per capita(c) (\$)	32 145	32 955	34 047	35 453	36 380	36 674	37 614	38 374	39 447
GDP market sector(d) (\$m)	383 966	397 364	416 421	438 529	455 127	458 140	475 450	490 668	515 533
Net domestic product (\$m)	500 084	518 386	540 615	570 118	589 308	599 558	620 405	638 740	664 466

Real income measures(b)(e)

Real gross domestic income (\$m)	573 604	599 264	626 177	652 830	683 249	701 832	731 802	758 147	799 560
Real gross national income (\$m)	551 280	577 563	605 959	632 470	663 288	681 667	711 040	735 592	776 568
Real net national disposable income (\$m)	466 351	488 730	512 345	533 784	559 847	574 070	596 836	615 971	651 763
Real net national disposable income per capita(c) (\$)	25 631	26 533	27 509	28 339	29 395	29 773	30 561	31 178	32 586

Current price measures

GDP (\$m)	501 257	527 994	559 139	589 597	623 461	668 426	713 229	758 147	813 629
GDP per capita(c) (\$)	27 549	28 664	30 021	31 302	32 735	34 667	36 521	38 374	40 678
Gross national income (\$m)	481 725	508 844	541 050	571 171	605 204	649 725	693 931	736 687	789 590
National net saving (\$m)	10 866	19 751	20 920	19 343	22 446	23 230	28 167	27 015	32 211
Household saving ratio	4.8	5.6	2.4	2.4	1.6	2.9	0.8	-2.9	-3.2

INDEXES (f)

Productivity

Hours worked	91.4	91.7	92.9	94.5	96.6	98.3	98.1	100.0	101.6
Hours worked market sector(d)	95.3	95.6	96.0	97.1	99.6	99.5	99.1	100.0	101.3
GDP per hour worked	84.4	87.3	90.0	93.2	94.6	94.9	98.8	100.0	102.4
GDP per hour worked market sector(d)	82.1	84.8	88.4	92.1	93.1	93.8	97.7	100.0	103.7

Prices

GDP chain price index	86.3	87.5	88.6	88.5	90.4	94.9	97.6	100.0	103.2
Domestic final demand chain price index	87.3	88.1	89.2	90.2	91.6	95.7	98.0	100.0	101.6
Terms of trade	91.8	94.6	94.7	89.8	93.5	96.4	98.2	100.0	107.0

(a) Percentage change on preceding year.

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

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

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

(e) For definitions see Glossary.

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

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

	2002-03		2003-04				2004-05		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Final consumption expenditure									
General government									
National—defence	3 574	3 641	3 652	3 648	3 596	3 604	3 663	3 716	3 722
National—non-defence	10 009	10 136	10 323	10 536	10 702	10 808	10 863	10 888	10 905
Total national	13 586	13 779	13 976	14 184	14 298	14 411	14 525	14 603	14 634
State and local	20 828	20 954	21 088	21 220	21 374	21 575	21 767	21 915	21 990
Total general government	34 403	34 721	35 058	35 404	35 673	35 986	36 290	36 518	36 633
Households	113 671	115 089	116 942	118 882	120 649	122 091	123 164	124 096	124 959
Total final consumption expenditure	148 075	149 811	152 001	154 286	156 321	158 077	159 449	160 612	161 630
Private gross fixed capital formation									
Private business investment									
Machinery and equipment									
New	13 465	13 836	14 094	14 165	14 162	14 769	15 787	16 517	16 708
Total machinery and equipment	13 622	14 178	14 477	14 436	14 349	14 991	16 122	16 895	17 098
Non-dwelling construction									
New building	3 276	3 335	3 400	3 506	3 584	3 601	3 607	3 657	3 718
New engineering construction	3 767	3 910	4 037	4 183	4 249	4 200	4 196	4 331	4 521
Total non-dwelling construction	7 131	7 215	7 329	7 539	7 724	7 716	7 657	7 780	7 962
Livestock	324	388	456	502	514	518	536	549	556
Intangible fixed assets									
Computer software	2 346	2 367	2 387	2 429	2 489	2 563	2 623	2 664	2 687
Mineral and petroleum exploration	440	442	426	411	414	431	454	472	479
Artistic originals	103	104	106	106	106	108	110	112	114
Total intangible fixed assets	2 888	2 912	2 919	2 946	3 009	3 101	3 187	3 248	3 280
Total private business investment	23 885	24 534	25 077	25 410	25 614	26 326	27 490	28 466	28 980
Dwellings									
New and used dwellings	6 946	6 908	6 938	7 142	7 379	7 415	7 272	7 102	6 937
Alterations and additions	4 991	5 104	5 242	5 404	5 544	5 586	5 546	5 473	5 397
Total dwellings	11 937	12 011	12 181	12 546	12 924	13 001	12 818	12 576	12 329
Ownership transfer costs	3 529	3 573	3 620	3 582	3 380	3 111	2 922	2 814	2 741
Total private gross fixed capital formation	39 351	40 117	40 878	41 540	41 917	42 438	43 229	43 855	44 066
Public gross fixed capital formation									
Public corporations									
Commonwealth	701	760	733	738	792	869	929	953	932
State and local	2 093	2 007	1 960	2 038	2 141	2 208	2 232	2 314	2 347
Total public corporations	2 792	2 765	2 693	2 776	2 934	3 076	3 161	3 266	3 284
General government									
National—defence	445	402	328	258	226	252	293	322	326
National—non-defence	626	645	746	827	844	846	876	889	882
Total national	1 071	1 047	1 073	1 084	1 070	1 098	1 170	1 212	1 204
State and local	3 209	3 187	3 321	3 494	3 578	3 528	3 454	3 405	3 424
Total general government	4 281	4 236	4 395	4 578	4 647	4 627	4 622	4 616	4 636
Total public gross fixed capital formation	7 073	7 001	7 088	7 354	7 581	7 703	7 782	7 882	7 924
Total gross fixed capital formation	46 408	47 101	47 959	48 893	49 499	50 141	51 007	51 735	52 019
Domestic final demand	194 499	196 918	199 956	203 178	205 821	208 218	210 458	212 347	213 627
Changes in inventories	981	1 766	1 888	1 607	1 324	869	540	574	1 084
Gross national expenditure	195 439	198 635	201 815	204 780	207 151	209 087	210 998	212 920	214 702
Exports of goods and services	37 118	36 616	36 555	37 283	38 054	38 300	38 268	38 374	38 551
less Imports of goods and services	42 139	43 012	44 247	46 110	47 956	49 408	50 650	51 995	53 339
Statistical discrepancy (E)	-434	-492	80	712	1 156	1 260	1 249	1 372	1 673
Gross domestic product	189 942	191 697	194 175	196 660	198 411	199 238	199 876	200 677	201 470

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

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

	2002-03		2003-04				2004-05			Mar 04 to Mar 05
	Jun		Sep	Dec	Mar	Jun	Sep	Dec	Mar	
Final consumption expenditure										
General government										
National—defence	1.9		0.3	-0.1	-1.4	0.2	1.6	1.4	0.2	3.5
National—non-defence	1.3		1.8	2.1	1.6	1.0	0.5	0.2	0.2	1.9
Total national	1.4		1.4	1.5	0.8	0.8	0.8	0.5	0.2	2.3
State and local	0.6		0.6	0.6	0.7	0.9	0.9	0.7	0.3	2.9
Total general government	0.9		1.0	1.0	0.8	0.9	0.8	0.6	0.3	2.7
Households	1.2		1.6	1.7	1.5	1.2	0.9	0.8	0.7	3.6
Total final consumption expenditure	1.2		1.5	1.5	1.3	1.1	0.9	0.7	0.6	3.4
Private gross fixed capital formation										
Private business investment										
Machinery and equipment										
New	2.8		1.9	0.5	—	4.3	6.9	4.6	1.2	18.0
Total machinery and equipment	4.1		2.1	-0.3	-0.6	4.5	7.5	4.8	1.2	19.2
Non-dwelling construction										
New building	1.8		1.9	3.1	2.2	0.5	0.2	1.4	1.7	3.7
New engineering construction	3.8		3.3	3.6	1.6	-1.2	-0.1	3.2	4.4	6.4
Total non-dwelling construction	1.2		1.6	2.9	2.5	-0.1	-0.8	1.6	2.3	3.1
Livestock	19.6		17.6	10.0	2.5	0.7	3.5	2.5	1.2	8.2
Intangible fixed assets										
Computer software	0.9		0.9	1.7	2.5	3.0	2.4	1.5	0.9	8.0
Mineral and petroleum exploration	0.3		-3.4	-3.6	0.6	4.1	5.3	4.0	1.5	15.8
Artistic originals	1.7		1.2	0.1	0.3	1.6	2.4	1.9	1.2	7.3
Total intangible fixed assets	0.8		0.2	0.9	2.2	3.1	2.8	1.9	1.0	9.0
Total private business investment	2.7		2.2	1.3	0.8	2.8	4.4	3.5	1.8	13.1
Dwellings										
New and used dwellings	-0.6		0.4	2.9	3.3	0.5	-1.9	-2.3	-2.3	-6.0
Alterations and additions	2.3		2.7	3.1	2.6	0.8	-0.7	-1.3	-1.4	-2.7
Total dwellings	0.6		1.4	3.0	3.0	0.6	-1.4	-1.9	-2.0	-4.6
Ownership transfer costs	1.2		1.3	-1.0	-5.7	-7.9	-6.1	-3.7	-2.6	-18.9
Total private gross fixed capital formation	1.9		1.9	1.6	0.9	1.2	1.9	1.4	0.5	5.1
Public gross fixed capital formation										
Public corporations										
Commonwealth	8.4		-3.5	0.6	7.3	9.7	7.0	2.5	-2.1	17.7
State and local	-4.1		-2.3	4.0	5.1	3.1	1.1	3.7	1.4	9.6
Total public corporations	-1.0		-2.6	3.1	5.7	4.9	2.7	3.3	0.6	12.0
General government										
National—defence	-9.6		-18.5	-21.4	-12.3	11.6	16.2	9.8	1.5	44.5
National—non-defence	3.0		15.6	10.8	2.1	0.3	3.5	1.6	-0.9	4.5
Total national	-2.2		2.5	1.0	-1.3	2.7	6.5	3.6	-0.6	12.6
State and local	-0.7		4.2	5.2	2.4	-1.4	-2.1	-1.4	0.5	-4.3
Total general government	-1.0		3.8	4.2	1.5	-0.4	-0.1	-0.1	0.4	-0.3
Total public gross fixed capital formation	-1.0		1.2	3.7	3.1	1.6	1.0	1.3	0.5	4.5
Total gross fixed capital formation	1.5		1.8	1.9	1.2	1.3	1.7	1.4	0.5	5.1
Domestic final demand	1.2		1.5	1.6	1.3	1.2	1.1	0.9	0.6	3.8
Gross national expenditure	1.6		1.6	1.5	1.2	0.9	0.9	0.9	0.8	3.6
Exports of goods and services	-1.4		-0.2	2.0	2.1	0.6	-0.1	0.3	0.5	1.3
Imports of goods and services	2.1		2.9	4.2	4.0	3.0	2.5	2.7	2.6	11.2
Gross domestic product	0.9		1.3	1.3	0.9	0.4	0.3	0.4	0.4	1.5

— nil or rounded to zero (including null cells)

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

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

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

	2002-03		2003-04				2004-05		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Final consumption expenditure									
General government									
National—defence	3 510	3 642	3 659	3 657	3 618	3 542	3 637	3 838	3 640
National—non-defence	9 972	10 089	10 396	10 493	10 705	10 862	10 819	10 897	10 918
Total national	13 483	13 734	14 055	14 149	14 323	14 404	14 457	14 735	14 558
State and local	20 840	20 977	21 024	21 277	21 382	21 475	21 845	21 971	21 915
Total general government	34 309	34 695	35 078	35 426	35 705	35 878	36 302	36 706	36 473
Households	113 524	115 081	116 876	118 950	120 792	121 893	123 442	123 970	124 911
Total final consumption expenditure	147 833	149 777	151 955	154 376	156 497	157 771	159 744	160 676	161 385
Private gross fixed capital formation									
Private business investment									
Machinery and equipment									
New	13 224	13 523	14 440	14 586	14 288	14 953	15 675	17 187	16 226
Net purchases of second hand assets	185	252	649	113	133	245	397	345	393
Total machinery and equipment	13 410	13 778	15 089	14 699	14 421	15 198	16 071	17 532	16 619
Non-dwelling construction									
New building	3 340	3 354	3 305	3 560	3 573	3 703	3 423	3 767	3 718
New engineering construction	3 846	3 941	3 871	4 283	4 297	4 226	4 035	4 359	4 615
Net purchases of second hand assets	103	146	-315	-90	-104	-48	-174	-203	-272
Total non-dwelling construction	7 290	7 442	6 861	7 754	7 765	7 881	7 284	7 923	8 061
Livestock	339	339	504	504	504	504	550	550	550
Intangible fixed assets									
Computer software	2 362	2 360	2 378	2 435	2 485	2 558	2 629	2 690	2 657
Mineral and petroleum exploration	444	442	421	438	358	475	445	461	495
Artistic originals	102	104	107	105	105	108	111	112	114
Total intangible fixed assets	2 907	2 906	2 906	2 979	2 948	3 141	3 185	3 263	3 266
Total private business investment	23 852	24 160	25 359	25 936	25 639	26 724	27 091	29 268	28 495
Dwellings									
New and used dwellings	7 165	6 769	6 815	7 251	7 366	7 456	7 312	7 010	6 982
Alterations and additions	5 083	5 012	5 252	5 439	5 508	5 628	5 562	5 437	5 405
Total dwellings	12 248	11 781	12 067	12 690	12 875	13 084	12 874	12 447	12 387
Ownership transfer costs	3 486	3 513	3 621	3 705	3 329	3 083	2 906	2 805	2 759
Total private gross fixed capital formation	39 569	39 460	41 048	42 331	41 842	42 892	42 870	44 520	43 641
Public gross fixed capital formation									
Public corporations									
Commonwealth	781	725	676	826	725	839	1 026	911	920
State and local	2 095	2 293	1 584	2 278	2 128	2 194	2 156	2 400	2 342
Total public corporations	2 875	3 015	2 260	3 104	2 853	3 033	3 181	3 311	3 263
General government									
National—defence	425	448	298	248	243	220	306	354	299
National—non-defence	620	534	842	814	873	773	911	923	841
Total national	1 045	982	1 141	1 062	1 116	993	1 217	1 277	1 140
State and local	3 170	3 035	3 492	3 402	3 615	3 591	3 411	3 318	3 520
Total general government	4 218	4 020	4 633	4 464	4 731	4 585	4 628	4 595	4 661
Total public gross fixed capital formation	7 093	7 036	6 893	7 568	7 584	7 618	7 810	7 906	7 923
Total gross fixed capital formation	46 644	46 473	47 941	49 899	49 426	50 510	50 680	52 427	51 564
Domestic final demand	194 493	196 242	199 895	204 274	205 923	208 281	210 424	213 103	212 948
Changes in inventories	956	2 084	2 221	847	1 731	1 034	519	-329	2 021
Gross national expenditure	195 425	198 236	202 116	205 121	207 654	209 315	210 943	212 773	214 969
Exports of goods and services	37 417	35 629	36 173	37 655	37 808	39 004	37 581	38 458	38 834
less Imports of goods and services	42 385	42 856	44 094	45 802	48 585	49 443	50 054	52 382	53 447
Statistical discrepancy (E)	-223	72	-60	443	1 186	503	1 364	1 563	1 434
Gross domestic product	190 226	190 983	194 135	197 417	198 063	199 379	199 834	200 413	201 791

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

	2002-03		2003-04				2004-05			Mar 04 to Mar 05
	Jun		Sep	Dec	Mar	Jun	Sep	Dec	Mar	
Final consumption expenditure										
General government										
National—defence	3.8		0.5	-0.1	-1.1	-2.1	2.7	5.5	-5.1	0.6
National—non-defence	1.2		3.0	0.9	2.0	1.5	-0.4	0.7	0.2	2.0
Total national	1.9		2.3	0.7	1.2	0.6	0.4	1.9	-1.2	1.6
State and local	0.7		0.2	1.2	0.5	0.4	1.7	0.6	-0.3	2.5
Total general government	1.1		1.1	1.0	0.8	0.5	1.2	1.1	-0.6	2.2
Households	1.4		1.6	1.8	1.5	0.9	1.3	0.4	0.8	3.4
Total final consumption expenditure	1.3		1.5	1.6	1.4	0.8	1.3	0.6	0.4	3.1
Private gross fixed capital formation										
Private business investment										
Machinery and equipment										
New	2.3		6.8	1.0	-2.0	4.7	4.8	9.6	-5.6	13.6
Total machinery and equipment	2.7		9.5	-2.6	-1.9	5.4	5.8	9.1	-5.2	15.2
Non-dwelling construction										
New building	0.4		-1.5	7.7	0.4	3.7	-7.6	10.1	-1.3	4.1
New engineering construction	2.5		-1.8	10.7	0.3	-1.7	-4.5	8.0	5.9	7.4
Total non-dwelling construction	2.1		-7.8	13.0	0.1	1.5	-7.6	8.8	1.7	3.8
Livestock	—		48.7	—	—	—	9.1	—	—	9.1
Intangible fixed assets										
Computer software	-0.1		0.7	2.4	2.0	3.0	2.8	2.3	-1.2	6.9
Mineral and petroleum exploration	-0.4		-4.8	4.0	-18.2	32.6	-6.4	3.7	7.5	38.3
Artistic originals	2.4		3.0	-2.0	-0.1	2.7	2.5	1.5	1.5	8.5
Total intangible fixed assets	—		—	2.5	-1.0	6.6	1.4	2.5	0.1	10.8
Total private business investment	1.3		5.0	2.3	-1.1	4.2	1.4	8.0	-2.6	11.1
Dwellings										
New and used dwellings	-5.5		0.7	6.4	1.6	1.2	-1.9	-4.1	-0.4	-5.2
Alterations and additions	-1.4		4.8	3.6	1.3	2.2	-1.2	-2.3	-0.6	-1.9
Total dwellings	-3.8		2.4	5.2	1.5	1.6	-1.6	-3.3	-0.5	-3.8
Ownership transfer costs	0.8		3.1	2.3	-10.2	-7.4	-5.8	-3.5	-1.7	-17.1
Total private gross fixed capital formation	-0.3		4.0	3.1	-1.2	2.5	—	3.8	-2.0	4.3
Public gross fixed capital formation										
Public corporations										
Commonwealth	-7.2		-6.8	22.2	-12.2	15.7	22.3	-11.2	1.0	26.9
State and local	9.4		-30.9	43.8	-6.6	3.1	-1.8	11.3	-2.4	10.1
Total public corporations	4.9		-25.1	37.3	-8.1	6.3	4.9	4.1	-1.5	14.4
General government										
National—defence	5.4		-33.4	-16.9	-2.3	-9.2	38.9	15.8	-15.5	23.3
National—non-defence	-13.9		57.7	-3.4	7.2	-11.4	17.9	1.3	-8.9	-3.7
Total national	-6.0		16.2	-6.9	5.0	-10.9	22.5	4.9	-10.7	2.2
State and local	-4.3		15.0	-2.6	6.3	-0.7	-5.0	-2.7	6.1	-2.6
Total general government	-4.7		15.2	-3.6	6.0	-3.1	1.0	-0.7	1.4	-1.5
Total public gross fixed capital formation	-0.8		-2.0	9.8	0.2	0.5	2.5	1.2	0.2	4.5
Total gross fixed capital formation	-0.4		3.2	4.1	-0.9	2.2	0.3	3.4	-1.6	4.3
Domestic final demand	0.9		1.9	2.2	0.8	1.1	1.0	1.3	-0.1	3.4
Gross national expenditure	1.4		2.0	1.5	1.2	0.8	0.8	0.9	1.0	3.5
Exports of goods and services	-4.8		1.5	4.1	0.4	3.2	-3.6	2.3	1.0	2.7
Imports of goods and services	1.1		2.9	3.9	6.1	1.8	1.2	4.7	2.0	10.0
Gross domestic product	0.4		1.7	1.7	0.3	0.7	0.2	0.3	0.7	1.9

— nil or rounded to zero (including null cells)

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

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

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

	2002-03		2003-04			2004-05			Mar 04 to Mar 05
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	
	% pts	% pts	% pts	% pts	% pts	% pts	% pts	% pts	
.....									
Final consumption expenditure									
General government									
National—defence	0.1	—	—	—	—	—	0.1	-0.1	—
National—non-defence	0.1	0.2	—	0.1	0.1	—	—	—	0.1
State and local	0.1	—	0.1	0.1	—	0.2	0.1	—	0.3
<i>Total general government</i>	0.2	0.2	0.2	0.1	0.1	0.2	0.2	-0.1	0.4
Households	0.8	0.9	1.1	0.9	0.6	0.8	0.3	0.5	2.1
<i>Total final consumption expenditure</i>	1.0	1.1	1.2	1.1	0.6	1.0	0.5	0.4	2.5
Private gross fixed capital formation									
Private business investment									
Machinery and equipment									
New	0.2	0.5	0.1	-0.2	0.3	0.4	0.8	-0.5	1.0
Net purchases of second hand assets	—	0.2	-0.3	—	0.1	0.1	—	—	0.1
<i>Total machinery and equipment</i>	0.2	0.7	-0.2	-0.1	0.4	0.4	0.7	-0.5	1.1
Non-dwelling construction									
New building	—	—	0.1	—	0.1	-0.1	0.2	—	0.1
New engineering construction	—	—	0.2	—	—	-0.1	0.2	0.1	0.2
Net purchases of second hand assets	—	-0.2	0.1	—	—	-0.1	—	—	-0.1
<i>Total non-dwelling construction</i>	0.1	-0.3	0.5	—	0.1	-0.3	0.3	0.1	0.1
Livestock	—	0.1	—	—	—	—	—	—	—
Intangible fixed assets									
Computer software	—	—	—	—	—	—	—	—	0.1
Mineral and petroleum exploration	—	—	—	—	0.1	—	—	—	0.1
Artistic originals	—	—	—	—	—	—	—	—	—
<i>Total intangible fixed assets</i>	—	—	—	—	0.1	—	—	—	0.2
<i>Total private business investment</i>	0.2	0.6	0.3	-0.2	0.5	0.2	1.1	-0.4	1.4
Dwellings									
New and used dwellings	-0.2	—	0.2	0.1	—	-0.1	-0.2	—	-0.2
Alterations and additions	—	0.1	0.1	—	0.1	—	-0.1	—	-0.1
<i>Total dwellings</i>	-0.2	0.2	0.3	0.1	0.1	-0.1	-0.2	—	-0.2
Ownership transfer costs	—	0.1	—	-0.2	-0.1	-0.1	-0.1	—	-0.3
<i>Total private gross fixed capital formation</i>	-0.1	0.8	0.7	-0.2	0.5	—	0.8	-0.4	0.9
Public gross fixed capital formation									
Public corporations									
Commonwealth	—	—	0.1	-0.1	0.1	0.1	-0.1	—	0.1
State and local	0.1	-0.4	0.4	-0.1	—	—	0.1	—	0.1
<i>Total public corporations</i>	0.1	-0.4	0.4	-0.1	0.1	0.1	0.1	—	0.2
General government									
National—defence	—	-0.1	—	—	—	—	—	—	—
National—non-defence	—	0.2	—	—	-0.1	0.1	—	—	—
State and local	-0.1	0.2	—	0.1	—	-0.1	—	0.1	—
<i>Total general government</i>	-0.1	0.3	-0.1	0.1	-0.1	—	—	—	—
<i>Total public gross fixed capital formation</i>	—	-0.1	0.3	—	—	0.1	—	—	0.2
<i>Total gross fixed capital formation</i>	-0.1	0.8	1.0	-0.2	0.5	0.1	0.9	-0.4	1.1
Domestic final demand	0.9	1.9	2.3	0.8	1.2	1.1	1.3	-0.1	3.5
Changes in inventories									
Private non-farm	0.4	0.2	-0.8	0.4	—	-0.7	-0.4	1.2	0.2
Farm	—	—	0.1	-0.2	-0.1	0.2	—	—	0.1
Public authorities	0.2	-0.2	—	0.2	-0.2	0.2	-0.1	—	-0.1
<i>Total changes in inventories</i>	0.6	0.1	-0.7	0.4	-0.4	-0.3	-0.4	1.2	0.1
Gross national expenditure	1.5	2.0	1.5	1.3	0.8	0.8	0.9	1.1	3.7
Exports of goods and services	-0.9	0.3	0.8	0.1	0.6	-0.7	0.4	0.2	0.5
Imports of goods and services	-0.2	-0.6	-0.9	-1.4	-0.4	-0.3	-1.2	-0.5	-2.5
Statistical discrepancy (E)	0.2	-0.1	0.3	0.4	-0.3	0.4	0.1	-0.1	0.1
Gross domestic product	0.4	1.7	1.7	0.3	0.7	0.2	0.3	0.7	1.9

— nil or rounded to zero (including null cells)

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

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

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

	2002-03		2003-04				2004-05		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Final consumption expenditure									
General government									
National—defence	3 519	3 632	3 663	3 594	3 595	3 495	3 500	3 692	3 506
National—non-defence	10 108	10 283	10 557	10 873	11 262	11 604	11 617	11 905	11 978
Total national	13 627	13 915	14 220	14 468	14 857	15 099	15 118	15 598	15 484
State and local	20 970	21 193	21 391	21 875	22 070	22 216	23 300	23 575	23 428
Total general government	34 597	35 108	35 611	36 342	36 928	37 315	38 418	39 173	38 912
Households	114 184	115 665	117 691	120 208	122 393	124 020	126 055	127 302	128 883
<i>Total final consumption expenditure</i>	<i>148 781</i>	<i>150 773</i>	<i>153 301</i>	<i>156 550</i>	<i>159 321</i>	<i>161 335</i>	<i>164 473</i>	<i>166 475</i>	<i>167 795</i>
Private gross fixed capital formation									
Private business investment									
Machinery and equipment									
New	13 154	13 093	13 614	13 318	12 617	12 996	13 609	14 996	13 955
Net purchases of second hand assets	188	249	615	103	118	212	342	300	335
Total machinery and equipment	13 342	13 342	14 230	13 421	12 735	13 208	13 951	15 296	14 290
Non-dwelling construction									
New building	3 350	3 411	3 430	3 764	3 865	4 108	3 898	4 397	4 442
New engineering construction	3 864	4 014	3 962	4 410	4 457	4 476	4 328	4 732	5 068
Net purchases of second hand assets	104	149	-327	-94	-112	-53	-192	-231	-314
Total non-dwelling construction	7 318	7 574	7 065	8 079	8 210	8 531	8 034	8 897	9 197
Livestock	339	339	549	549	549	549	688	688	688
Intangible fixed assets									
Computer software	2 343	2 309	2 287	2 306	2 318	2 351	2 379	2 395	2 329
Mineral and petroleum exploration	446	444	425	445	367	495	473	501	537
Artistic originals	103	106	109	108	110	113	117	120	122
Total intangible fixed assets	2 891	2 858	2 821	2 859	2 796	2 959	2 969	3 016	2 988
<i>Total private business investment</i>	<i>23 890</i>	<i>24 113</i>	<i>24 665</i>	<i>24 909</i>	<i>24 289</i>	<i>25 247</i>	<i>25 642</i>	<i>27 897</i>	<i>27 163</i>
Dwellings									
New and used dwellings	7 192	6 925	7 128	7 718	7 977	8 229	8 201	7 979	8 111
Alterations and additions	5 091	5 118	5 476	5 779	5 922	6 149	6 161	6 112	6 171
Total dwellings	12 283	12 043	12 604	13 497	13 899	14 378	14 363	14 091	14 283
Ownership transfer costs	3 461	3 767	4 114	4 270	4 020	3 864	3 698	3 639	3 659
<i>Total private gross fixed capital formation</i>	<i>39 634</i>	<i>39 923</i>	<i>41 383</i>	<i>42 676</i>	<i>42 209</i>	<i>43 489</i>	<i>43 702</i>	<i>45 627</i>	<i>45 105</i>
Public gross fixed capital formation									
Public corporations									
Commonwealth	788	724	670	815	709	824	1 007	895	909
State and local	2 105	2 303	1 601	2 285	2 139	2 221	2 190	2 457	2 423
Total public corporations	2 893	3 027	2 271	3 100	2 848	3 045	3 197	3 353	3 331
General government									
National—defence	416	431	286	233	223	199	277	319	266
National—non-defence	620	534	824	782	827	731	858	871	792
Total national	1 037	965	1 110	1 015	1 049	930	1 135	1 190	1 058
State and local	3 189	3 079	3 455	3 403	3 622	3 669	3 455	3 407	3 636
Total general government	4 226	4 044	4 565	4 418	4 671	4 599	4 590	4 597	4 693
<i>Total public gross fixed capital formation</i>	<i>7 119</i>	<i>7 071</i>	<i>6 836</i>	<i>7 518</i>	<i>7 519</i>	<i>7 644</i>	<i>7 786</i>	<i>7 950</i>	<i>8 025</i>
<i>Total gross fixed capital formation</i>	<i>46 753</i>	<i>46 994</i>	<i>48 219</i>	<i>50 195</i>	<i>49 728</i>	<i>51 133</i>	<i>51 488</i>	<i>53 577</i>	<i>53 130</i>
<i>Domestic final demand</i>	<i>195 534</i>	<i>197 767</i>	<i>201 521</i>	<i>206 745</i>	<i>209 048</i>	<i>212 467</i>	<i>215 961</i>	<i>220 052</i>	<i>220 925</i>
Changes in inventories	1 047	1 935	2 153	1 033	1 570	682	609	-497	1 785
<i>Gross national expenditure</i>	<i>196 581</i>	<i>199 703</i>	<i>203 674</i>	<i>207 778</i>	<i>210 618</i>	<i>213 149</i>	<i>216 570</i>	<i>219 554</i>	<i>222 710</i>
Exports of goods and services	37 745	34 058	34 135	35 100	35 316	38 805	38 941	39 592	39 710
less Imports of goods and services	42 634	40 708	40 625	40 735	41 804	44 248	45 633	46 686	46 782
Statistical discrepancy (E)	-224	73	-61	455	1 230	526	1 442	1 670	1 544
Gross domestic product	191 468	193 126	197 123	202 598	205 360	208 232	211 320	214 131	217 181

	2002-03		2003-04				2004-05		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
Final consumption expenditure									
General government									
National-defence	99.8	98.5	99.1	98.6	99.0	99.5	100.1	100.5	100.6
National-non-defence	100.8	102.6	103.0	103.7	106.3	107.6	107.4	107.8	110.5
Total national	100.5	101.5	102.0	102.4	104.4	105.4	105.5	105.9	107.8
State and local	100.4	101.6	101.2	102.7	103.0	104.2	104.7	106.2	106.3
<i>Total general government</i>	100.5	101.5	101.5	102.5	103.6	104.7	105.0	106.0	107.0
Households	100.8	100.5	100.7	101.1	102.0	102.3	102.6	103.2	103.9
<i>Total final consumption expenditure</i>	100.7	100.7	100.9	101.4	102.4	102.8	103.1	103.8	104.6
Private gross fixed capital formation									
Private business investment									
Machinery and equipment	99.8	97.1	94.4	91.4	88.3	86.9	86.8	87.3	86.0
Non-dwelling construction									
New building	100.3	101.9	104.0	106.1	108.6	111.4	114.6	117.4	119.9
New engineering construction	100.1	101.7	102.2	102.8	103.5	105.7	107.1	108.4	109.7
<i>Total non-dwelling construction</i>	100.2	101.8	103.1	104.3	105.9	108.4	110.6	112.7	114.5
Livestock	100.0	100.0	106.3	106.3	106.3	106.3	111.1	111.1	111.1
Intangible fixed assets									
Computer software	99.2	97.7	96.2	94.7	93.2	91.8	90.4	89.0	87.6
Mineral and petroleum exploration	100.6	100.5	100.9	101.6	102.4	104.1	106.4	108.6	108.2
Artistic originals	100.4	101.4	102.0	102.8	104.8	105.0	105.8	106.7	106.7
<i>Total intangible fixed assets</i>	99.4	98.2	97.1	96.0	95.0	94.2	93.4	92.6	91.4
<i>Total private business investment</i>	99.8	98.5	97.3	95.9	94.6	94.5	95.0	95.8	95.5
Dwellings									
New and used dwellings	100.3	102.3	104.6	106.5	108.4	110.5	112.2	113.9	115.9
Alterations and additions	100.4	102.3	104.4	106.3	107.8	109.4	110.8	112.3	113.9
<i>Total dwellings</i>	100.3	102.3	104.5	106.4	108.1	110.0	111.6	113.2	115.1
Ownership transfer costs	99.6	105.6	114.3	117.5	120.1	122.0	126.5	130.6	128.5
<i>Total private gross fixed capital formation</i>	100.1	100.4	101.0	101.0	101.0	101.7	102.7	103.8	104.2
Public gross fixed capital formation									
Public corporations									
Commonwealth	100.1	99.1	99.3	99.1	98.7	99.0	99.0	99.5	99.7
State and local	100.2	100.4	100.0	100.1	100.2	101.2	101.9	103.0	104.1
<i>Total public corporations</i>	100.2	100.0	99.8	99.9	99.8	100.6	101.1	102.0	102.9
General government									
National-defence	99.5	97.0	94.5	91.8	89.4	88.2	87.5	87.4	85.8
National-non-defence	99.9	99.0	98.1	96.8	95.8	95.6	95.8	96.3	96.0
<i>Total national</i>	99.8	98.5	96.9	95.1	93.6	93.1	93.0	93.3	92.5
State and local	100.3	100.8	100.8	100.8	100.7	101.6	102.4	103.6	104.1
<i>Total general government</i>	100.2	100.2	99.8	99.3	98.8	99.3	99.9	100.8	101.0
<i>Total public gross fixed capital formation</i>	100.2	100.1	99.8	99.5	99.2	99.8	100.3	101.3	101.7
Total gross fixed capital formation	100.1	100.3	100.8	100.8	100.7	101.4	102.3	103.4	103.8
Domestic final demand	100.6	100.6	100.9	101.2	102.0	102.4	102.9	103.7	104.4
Exports of goods and services	101.3	95.7	94.6	93.4	94.1	100.6	104.7	103.8	102.8
Imports of goods and services	100.2	95.4	92.2	89.1	86.0	89.9	92.0	90.3	88.7
Gross domestic product	100.8	100.7	101.5	102.3	104.0	105.0	105.9	106.9	107.8

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

	2002-03		2003-04			2004-05			Mar 04 to Mar 05
	Jun	Jun	Sep	Dec	Mar	Jun	Sep	Dec		Mar
Final consumption expenditure									
General government									
National—defence	-1.3	0.6	-0.4	0.3	0.5	0.6	0.4	0.1	1.7
National—non-defence	1.8	0.3	0.7	2.5	1.2	-0.2	0.3	2.5	4.0
Total national	1.0	0.5	0.4	1.9	1.0	0.1	0.4	1.8	3.3
State and local	1.2	-0.4	1.5	0.3	1.2	0.5	1.4	0.1	3.3
<i>Total general government</i>	1.1	—	1.0	1.0	1.1	0.3	0.9	0.9	3.3
Households	-0.3	0.2	0.4	0.9	0.2	0.3	0.6	0.8	1.9
<i>Total final consumption expenditure</i>	—	0.2	0.5	1.0	0.4	0.3	0.6	0.8	2.2
Private gross fixed capital formation									
Private business investment									
Machinery and equipment	-2.8	-2.7	-3.2	-3.3	-1.6	-0.1	0.5	-1.4	-2.6
Non-dwelling construction									
New building	1.6	2.1	2.0	2.3	2.6	2.9	2.4	2.1	10.4
New engineering construction	1.6	0.5	0.5	0.7	2.2	1.3	1.3	1.1	6.0
<i>Total non-dwelling construction</i>	1.6	1.3	1.2	1.5	2.4	2.1	1.8	1.6	8.1
Livestock	—	6.3	—	—	—	4.5	—	—	4.5
Intangible fixed assets									
Computer software	-1.5	-1.5	-1.6	-1.5	-1.5	-1.5	-1.6	-1.6	-6.0
Mineral and petroleum exploration	-0.1	0.4	0.6	0.8	1.7	2.2	2.0	-0.4	5.6
Artistic originals	1.0	0.6	0.9	1.9	0.2	0.7	0.9	—	1.8
<i>Total intangible fixed assets</i>	-1.2	-1.1	-1.1	-1.0	-0.9	-0.8	-0.8	-1.3	-3.8
<i>Total private business investment</i>	-1.4	-1.2	-1.4	-1.4	-0.1	0.6	0.8	-0.3	1.0
Dwellings									
New and used dwellings	2.0	2.3	1.8	1.8	2.0	1.5	1.5	1.8	6.9
Alterations and additions	1.9	2.1	1.8	1.4	1.4	1.4	1.3	1.4	5.7
<i>Total dwellings</i>	2.0	2.2	1.8	1.6	1.7	1.4	1.5	1.6	6.4
Ownership transfer costs	6.0	8.2	2.8	2.2	1.6	3.7	3.3	-1.6	7.0
<i>Total private gross fixed capital formation</i>	0.3	0.6	0.1	—	0.7	1.0	1.1	0.3	3.2
Public gross fixed capital formation									
Public corporations									
Commonwealth	-0.9	0.2	-0.1	-0.4	0.3	—	0.5	0.2	0.9
State and local	0.2	-0.4	0.2	0.1	1.0	0.7	1.1	1.1	3.8
<i>Total public corporations</i>	-0.1	-0.2	0.1	—	0.8	0.5	0.9	0.8	3.1
General government									
National—defence	-2.5	-2.6	-2.8	-2.7	-1.3	-0.8	-0.2	-1.7	-3.9
National—non-defence	-0.8	-1.0	-1.3	-1.0	-0.2	0.2	0.5	-0.4	0.2
<i>Total national</i>	-1.3	-1.6	-1.9	-1.6	-0.6	-0.1	0.3	-0.8	-1.2
State and local	0.4	—	—	—	0.9	0.8	1.2	0.5	3.3
<i>Total general government</i>	—	-0.4	-0.5	-0.4	0.5	0.6	1.0	0.2	2.2
<i>Total public gross fixed capital formation</i>	-0.1	-0.4	-0.3	-0.3	0.6	0.5	0.9	0.4	2.5
Total gross fixed capital formation	0.2	0.4	—	-0.1	0.7	0.9	1.1	0.4	3.1
Domestic final demand	0.1	0.3	0.4	0.7	0.5	0.5	0.8	0.7	2.4
Exports of goods and services	-5.5	-1.2	-1.3	0.7	6.9	4.1	-0.9	-0.9	9.2
Imports of goods and services	-4.9	-3.3	-3.4	-3.5	4.5	2.4	-1.9	-1.8	3.0
Gross domestic product	-0.2	0.8	0.9	1.6	0.9	0.8	1.0	0.9	3.7

— nil or rounded to zero (including null cells)

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

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

	2002-03		2003-04				2004-05		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
Final consumption expenditure									
General government									
National—defence	100.3	99.7	100.1	98.3	99.4	98.7	96.2	96.2	96.3
National—non-defence	101.4	101.9	101.5	103.6	105.2	106.8	107.4	109.3	109.7
Total national	101.1	101.3	101.2	102.3	103.7	104.8	104.6	105.9	106.4
State and local	100.6	101.0	101.7	102.8	103.2	103.5	106.7	107.3	106.9
<i>Total general government</i>	<i>100.8</i>	<i>101.2</i>	<i>101.5</i>	<i>102.6</i>	<i>103.4</i>	<i>104.0</i>	<i>105.8</i>	<i>106.7</i>	<i>106.7</i>
Households	100.6	100.5	100.7	101.1	101.3	101.7	102.1	102.7	103.2
<i>Total final consumption expenditure</i>	<i>100.6</i>	<i>100.7</i>	<i>100.9</i>	<i>101.4</i>	<i>101.8</i>	<i>102.3</i>	<i>103.0</i>	<i>103.6</i>	<i>104.0</i>
Private gross fixed capital formation									
Private business investment									
Machinery and equipment	99.5	96.8	94.3	91.3	88.3	86.9	86.8	87.2	86.0
Non-dwelling construction									
New building	100.3	101.7	103.8	105.7	108.2	110.9	113.9	116.7	119.5
New engineering construction	100.5	101.8	102.4	103.0	103.7	105.9	107.3	108.5	109.8
<i>Total non-dwelling construction</i>	<i>100.4</i>	<i>101.8</i>	<i>103.0</i>	<i>104.2</i>	<i>105.7</i>	<i>108.2</i>	<i>110.3</i>	<i>112.3</i>	<i>114.1</i>
Livestock	100.0	100.0	108.8	108.8	108.8	108.8	125.1	125.1	125.1
Intangible fixed assets									
Computer software	99.2	97.8	96.2	94.7	93.3	91.9	90.5	89.0	87.7
Mineral and petroleum exploration	100.5	100.4	100.9	101.6	102.5	104.2	106.4	108.7	108.3
Artistic originals	100.7	101.2	101.9	102.8	104.9	104.9	105.7	106.7	107.0
Total intangible fixed assets	99.5	98.4	97.1	96.0	94.8	94.2	93.2	92.4	91.5
Total private business investment	100.2	99.8	97.3	96.0	94.7	94.5	94.7	95.3	95.3
Dwellings									
New and used dwellings	100.4	102.3	104.6	106.4	108.3	110.4	112.2	113.8	116.2
Alterations and additions	100.2	102.1	104.3	106.3	107.5	109.3	110.8	112.4	114.2
<i>Total dwellings</i>	<i>100.3</i>	<i>102.2</i>	<i>104.4</i>	<i>106.4</i>	<i>108.0</i>	<i>109.9</i>	<i>111.6</i>	<i>113.2</i>	<i>115.3</i>
Ownership transfer costs	99.3	107.2	113.6	115.3	120.8	125.3	127.2	129.7	132.6
<i>Total private gross fixed capital formation</i>	<i>100.2</i>	<i>101.2</i>	<i>100.8</i>	<i>100.8</i>	<i>100.9</i>	<i>101.4</i>	<i>101.9</i>	<i>102.5</i>	<i>103.4</i>
Public gross fixed capital formation									
Public corporations									
Commonwealth	101.0	99.9	99.2	98.7	97.7	98.2	98.1	98.4	98.6
State and local	100.5	100.4	101.1	100.3	100.5	101.2	101.6	102.4	103.4
<i>Total public corporations</i>	<i>100.6</i>	<i>100.4</i>	<i>100.5</i>	<i>99.9</i>	<i>99.8</i>	<i>100.4</i>	<i>100.5</i>	<i>101.3</i>	<i>102.0</i>
General government									
National—defence	98.0	96.2	95.7	93.7	91.8	90.4	90.5	90.1	88.7
National—non-defence	100.0	100.0	97.8	96.1	94.7	94.5	94.1	94.7	93.8
<i>Total national</i>	<i>99.2</i>	<i>98.3</i>	<i>97.2</i>	<i>95.5</i>	<i>94.1</i>	<i>93.6</i>	<i>93.2</i>	<i>93.5</i>	<i>92.5</i>
State and local	100.6	101.5	99.0	100.0	100.2	102.2	101.3	102.8	103.2
<i>Total general government</i>	<i>100.2</i>	<i>100.6</i>	<i>98.5</i>	<i>99.0</i>	<i>98.7</i>	<i>100.3</i>	<i>99.2</i>	<i>100.2</i>	<i>100.6</i>
<i>Total public gross fixed capital formation</i>	<i>100.4</i>	<i>100.5</i>	<i>99.2</i>	<i>99.3</i>	<i>99.1</i>	<i>100.3</i>	<i>99.7</i>	<i>100.7</i>	<i>101.2</i>
<i>Total gross fixed capital formation</i>	<i>100.2</i>	<i>101.1</i>	<i>100.6</i>	<i>100.6</i>	<i>100.6</i>	<i>101.2</i>	<i>101.6</i>	<i>102.2</i>	<i>103.0</i>
<i>Domestic final demand</i>	<i>100.5</i>	<i>100.8</i>	<i>100.8</i>	<i>101.2</i>	<i>101.5</i>	<i>102.0</i>	<i>102.6</i>	<i>103.3</i>	<i>103.7</i>
<i>Gross national expenditure</i>	<i>100.6</i>	<i>100.7</i>	<i>100.8</i>	<i>101.3</i>	<i>101.4</i>	<i>101.8</i>	<i>102.7</i>	<i>103.2</i>	<i>103.6</i>
Exports of goods and services	100.9	95.6	94.4	93.2	93.4	99.5	103.6	102.9	102.3
Imports of goods and services	100.6	95.0	92.1	88.9	86.0	89.5	91.2	89.1	87.5
Gross domestic product	100.7	101.1	101.5	102.6	103.7	104.4	105.7	106.8	107.6

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

	2002-03		2003-04				2004-05			Mar 04 to Mar 05
	Jun	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	
Final consumption expenditure										
General government										
National—defence	-0.6	0.4	-1.8	1.1	-0.7	-2.5	—	0.1		-3.1
National—non-defence	0.6	-0.4	2.1	1.5	1.6	0.5	1.7	0.4		4.3
Total national	0.2	-0.1	1.1	1.4	1.1	-0.2	1.2	0.5		2.5
State and local	0.4	0.7	1.0	0.4	0.2	3.1	0.6	-0.4		3.6
<i>Total general government</i>	0.3	0.3	1.1	0.8	0.6	1.8	0.8	—		3.2
Households	-0.1	0.2	0.4	0.3	0.4	0.4	0.6	0.5		1.8
<i>Total final consumption expenditure</i>	—	0.2	0.5	0.4	0.4	0.7	0.6	0.4		2.1
Private gross fixed capital formation										
Private business investment										
Machinery and equipment	-2.7	-2.6	-3.2	-3.3	-1.6	-0.1	0.5	-1.4		-2.6
Non-dwelling construction										
New building	1.4	2.1	1.9	2.3	2.5	2.7	2.5	2.4		10.5
New engineering construction	1.4	0.5	0.6	0.7	2.1	1.3	1.2	1.2		5.9
<i>Total non-dwelling construction</i>	1.4	1.2	1.2	1.5	2.4	1.9	1.8	1.6		7.9
Livestock	—	8.8	—	—	—	14.9	—	—		14.9
Intangible fixed assets										
Computer software	-1.4	-1.7	-1.6	-1.4	-1.5	-1.6	-1.6	-1.5		-6.0
Mineral and petroleum exploration	-0.1	0.5	0.7	0.8	1.7	2.1	2.1	-0.3		5.7
Artistic originals	0.5	0.6	0.9	2.1	—	0.7	0.9	0.3		2.0
<i>Total intangible fixed assets</i>	-1.1	-1.3	-1.1	-1.2	-0.7	-1.0	-0.9	-1.0		-3.5
<i>Total private business investment</i>	-0.4	-2.5	-1.3	-1.4	-0.3	0.2	0.7	—		0.6
Dwellings										
New and used dwellings	1.9	2.2	1.8	1.7	1.9	1.6	1.5	2.1		7.3
Alterations and additions	1.9	2.1	1.9	1.2	1.6	1.4	1.5	1.6		6.2
<i>Total dwellings</i>	1.9	2.2	1.8	1.5	1.8	1.5	1.5	1.9		6.8
Ownership transfer costs	8.0	5.9	1.4	4.8	3.8	1.5	1.9	2.3		9.8
<i>Total private gross fixed capital formation</i>	1.0	-0.4	—	0.1	0.5	0.5	0.5	0.8		2.5
Public gross fixed capital formation										
Public corporations										
Commonwealth	-1.1	-0.7	-0.5	-1.0	0.5	-0.1	0.3	0.2		0.9
State and local	—	0.6	-0.7	0.2	0.7	0.4	0.8	0.9		2.8
<i>Total public corporations</i>	-0.3	0.1	-0.6	-0.1	0.6	0.1	0.9	0.7		2.2
General government										
National—defence	-1.8	-0.6	-2.0	-2.1	-1.5	0.1	-0.4	-1.6		-3.4
National—non-defence	—	-2.2	-1.8	-1.5	-0.1	-0.4	0.6	-1.0		-0.9
<i>Total national</i>	-0.9	-1.0	-1.8	-1.5	-0.5	-0.4	0.2	-1.1		-1.7
State and local	0.9	-2.5	1.1	0.2	2.0	-0.9	1.5	0.4		3.0
<i>Total general government</i>	0.4	-2.0	0.4	-0.2	1.6	-1.1	1.0	0.4		1.8
<i>Total public gross fixed capital formation</i>	0.1	-1.3	0.2	-0.2	1.2	-0.6	1.0	0.5		2.0
Total gross fixed capital formation	0.9	-0.5	—	—	0.6	0.4	0.6	0.8		2.4
Domestic final demand	0.2	—	0.4	0.3	0.5	0.6	0.6	0.5		2.2
Gross national expenditure	0.1	—	0.5	0.1	0.4	0.8	0.5	0.4		2.1
Exports of goods and services	-5.2	-1.3	-1.2	0.2	6.5	4.2	-0.6	-0.7		9.5
Imports of goods and services	-5.6	-3.0	-3.5	-3.3	4.0	1.9	-2.2	-1.8		1.7
Gross domestic product	0.5	0.4	1.1	1.0	0.7	1.3	1.0	0.7		3.8

— 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 2002-03.

	2002-03		2003-04				2004-05		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
A Agriculture, forestry and fishing									
Agriculture	4 532	4 893	5 810	6 697	6 994	6 693	6 297	6 109	6 077
Forestry and fishing	450	452	464	480	485	488	493	500	507
Total	4 981	5 344	6 274	7 177	7 479	7 180	6 790	6 609	6 583
B Mining									
Mining (excluding services to mining)	7 819	7 761	7 681	7 585	7 500	7 513	7 630	7 750	7 817
Services to mining	767	758	717	689	687	704	733	758	758
Total	8 585	8 518	8 397	8 274	8 187	8 217	8 363	8 507	8 574
C Manufacturing									
Food, beverage and tobacco	3 934	3 869	3 868	3 931	4 003	4 027	4 003	3 980	3 968
Textile, clothing, footwear	631	625	635	654	652	627	592	554	533
Wood and paper products	1 339	1 356	1 365	1 369	1 392	1 418	1 419	1 404	1 393
Printing, publishing and recorded media	2 301	2 285	2 276	2 312	2 376	2 410	2 379	2 322	2 268
Petroleum, coal, chemical, etc.	3 689	3 678	3 628	3 569	3 565	3 567	3 566	3 552	3 523
Non-metallic mineral products	1 040	1 032	1 046	1 071	1 089	1 094	1 099	1 101	1 105
Metal products	2 676	2 680	2 699	2 734	2 713	2 659	2 645	2 693	2 763
Machinery and equipment	4 205	4 308	4 292	4 254	4 225	4 169	4 122	4 126	4 173
Other manufacturing	889	896	927	952	963	947	928	921	926
Total	20 707	20 733	20 736	20 845	20 978	20 918	20 756	20 654	20 628
D Electricity, gas and water supply									
Electricity	2 748	2 739	2 752	2 792	2 839	2 857	2 855	2 856	2 869
Gas	384	383	385	390	392	390	388	387	387
Water supply, sewerage and drainage services	1 097	1 080	1 065	1 056	1 060	1 074	1 073	1 054	1 034
Total	4 229	4 202	4 203	4 238	4 291	4 321	4 316	4 297	4 287
E Construction	11 509	11 563	11 777	12 094	12 357	12 456	12 443	12 423	12 392
F Wholesale trade	9 831	9 954	10 218	10 525	10 735	10 818	10 826	10 838	10 869
G Retail trade	9 893	10 076	10 299	10 510	10 696	10 846	10 965	11 067	11 157
H Accommodation, cafes and restaurants	3 878	3 954	4 053	4 130	4 144	4 116	4 080	4 053	4 031
I Transport and storage									
Road	3 165	3 170	3 250	3 368	3 440	3 476	3 532	3 617	3 703
Air and space	1 353	1 340	1 373	1 445	1 511	1 546	1 574	1 607	1 637
Rail, pipeline and other transport	1 151	1 142	1 145	1 178	1 208	1 196	1 172	1 173	1 193
Transport services and storage(c)	3 652	3 565	3 582	3 674	3 780	3 829	3 869	3 919	3 967
Total	9 326	9 225	9 356	9 666	9 937	10 046	10 146	10 317	10 502
J Communication services	5 132	5 161	5 181	5 212	5 257	5 331	5 395	5 426	5 430
K Finance and insurance	14 573	14 751	14 923	15 096	15 288	15 490	15 699	15 902	16 088
L Property and business services(d)	19 942	20 127	20 303	20 455	20 656	20 825	20 871	20 819	20 717
M Government administration and defence	7 414	7 411	7 440	7 499	7 560	7 626	7 706	7 794	7 876
N Education	8 300	8 324	8 348	8 372	8 398	8 424	8 451	8 477	8 502
O Health and community services	11 009	11 079	11 166	11 255	11 365	11 551	11 751	11 899	11 987
P Cultural and recreational services	3 283	3 327	3 399	3 461	3 525	3 600	3 665	3 715	3 740
Q Personal and other services	4 370	4 357	4 387	4 454	4 508	4 526	4 532	4 560	4 602
.. Ownership of dwellings	16 044	16 211	16 382	16 553	16 725	16 896	17 068	17 241	17 411
Gross value added at basic prices	172 988	174 273	176 810	179 813	182 091	183 188	183 821	184 600	185 432
Taxes less subsidies on products	16 919	17 112	17 170	17 161	17 240	17 475	17 691	17 830	17 921
Statistical discrepancy (P)	38	319	201	-312	-921	-1 425	-1 638	-1 754	-1 854
Gross domestic product	189 942	191 697	194 175	196 660	198 411	199 238	199 876	200 677	201 470

(a) At basic prices.

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

(c) Includes water transport.

(d) Excludes ownership of dwellings.

Trend

	2002-03		2003-04			2004-05			Mar 04 to Mar 05
	Jun	Jun	Sep	Dec	Mar	Jun	Sep	Dec		Mar
A Agriculture, forestry and fishing									
Agriculture	8.0	18.7	15.3	4.4	-4.3	-5.9	-3.0	-0.5	-13.1
Forestry and fishing	0.5	2.5	3.5	1.1	0.5	1.1	1.5	1.4	4.6
Total	7.3	17.4	14.4	4.2	-4.0	-5.4	-2.7	-0.4	-12.0
B Mining									
Mining (excluding services to mining)	-0.7	-1.0	-1.2	-1.1	0.2	1.6	1.6	0.9	4.2
Services to mining	-1.2	-5.4	-3.9	-0.2	2.5	4.1	3.3	—	10.3
Total	-0.8	-1.4	-1.5	-1.0	0.4	1.8	1.7	0.8	4.7
C Manufacturing									
Food, beverage and tobacco	-1.6	—	1.6	1.8	0.6	-0.6	-0.6	-0.3	-0.9
Textile, clothing, footwear	-1.0	1.7	2.9	-0.2	-3.9	-5.6	-6.3	-3.8	-18.3
Wood and paper products	1.3	0.6	0.3	1.7	1.9	0.1	-1.0	-0.8	—
Printing, publishing and recorded media	-0.7	-0.4	1.6	2.7	1.4	-1.3	-2.4	-2.3	-4.5
Petroleum, coal, chemical, etc.	-0.3	-1.4	-1.6	-0.1	0.1	—	-0.4	-0.8	-1.2
Non-metallic mineral products	-0.8	1.3	2.4	1.8	0.4	0.4	0.2	0.4	1.5
Metal products	0.2	0.7	1.3	-0.8	-2.0	-0.5	1.8	2.6	1.8
Machinery and equipment	2.5	-0.4	-0.9	-0.7	-1.3	-1.1	0.1	1.2	-1.2
Other manufacturing	0.9	3.4	2.7	1.1	-1.7	-2.0	-0.8	0.6	-3.8
Total	0.1	—	0.5	0.6	-0.3	-0.8	-0.5	-0.1	-1.7
D Electricity, gas and water supply									
Electricity	-0.3	0.5	1.5	1.7	0.6	-0.1	—	0.4	1.0
Gas	-0.2	0.6	1.2	0.4	-0.5	-0.4	-0.2	-0.1	-1.2
Water supply, sewerage and drainage services	-1.5	-1.4	-0.9	0.4	1.3	-0.2	-1.7	-1.8	-2.4
Total	-0.6	—	0.8	1.3	0.7	-0.1	-0.4	-0.2	-0.1
E Construction	0.5	1.9	2.7	2.2	0.8	-0.1	-0.2	-0.2	0.3
F Wholesale trade	1.3	2.6	3.0	2.0	0.8	0.1	0.1	0.3	1.3
G Retail trade	1.8	2.2	2.1	1.8	1.4	1.1	0.9	0.8	4.3
H Accommodation, cafes and restaurants	2.0	2.5	1.9	0.3	-0.7	-0.9	-0.6	-0.6	-2.7
I Transport and storage									
Road	0.2	2.5	3.6	2.1	1.0	1.6	2.4	2.4	7.7
Air and space	-1.0	2.5	5.2	4.6	2.3	1.8	2.1	1.9	8.3
Rail, pipeline and other transport	-0.8	0.3	3.0	2.5	-1.0	-2.0	0.1	1.6	-1.2
Transport services and storage(d)	-2.4	0.5	2.6	2.9	1.3	1.0	1.3	1.2	4.9
Total	-1.1	1.4	3.3	2.8	1.1	1.0	1.7	1.8	5.7
J Communication services	0.6	0.4	0.6	0.9	1.4	1.2	0.6	0.1	3.3
K Finance and insurance	1.2	1.2	1.2	1.3	1.3	1.4	1.3	1.2	5.2
L Property and business services(e)	0.9	0.9	0.7	1.0	0.8	0.2	-0.2	-0.5	0.3
M Government administration and defence	—	0.4	0.8	0.8	0.9	1.0	1.1	1.1	4.2
N Education	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	1.2
O Health and community services	0.6	0.8	0.8	1.0	1.6	1.7	1.3	0.7	5.5
P Cultural and recreational services	1.4	2.2	1.8	1.8	2.1	1.8	1.4	0.7	6.1
Q Personal and other services	-0.3	0.7	1.5	1.2	0.4	0.1	0.6	0.9	2.1
.. Ownership of dwellings	1.0	1.1	1.0	1.0	1.0	1.0	1.0	1.0	4.1
Gross value added at basic prices	0.7	1.5	1.7	1.3	0.6	0.3	0.4	0.5	1.8
Taxes less subsidies on products	1.1	0.3	-0.1	0.5	1.4	1.2	0.8	0.5	3.9
Gross domestic product	0.9	1.3	1.3	0.9	0.4	0.3	0.4	0.4	1.5

— nil or rounded to zero (including null cells)

(a) At basic prices.

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

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

(d) Includes water transport.

(e) Excludes ownership of dwellings.

	2002-03		2003-04				2004-05		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
A Agriculture, forestry and fishing									
Agriculture	4 565	4 644	5 756	6 928	7 268	6 422	6 263	6 102	6 094
Forestry and fishing	433	448	469	481	488	483	490	505	506
Total	4 998	5 091	6 224	7 409	7 756	6 906	6 753	6 607	6 600
B Mining									
Mining (excluding services to mining)	7 826	7 711	7 716	7 627	7 442	7 496	7 616	7 823	7 785
Services to mining	797	750	679	778	556	812	681	771	769
Total	8 621	8 460	8 395	8 405	7 998	8 308	8 297	8 594	8 554
C Manufacturing									
Food, beverage and tobacco	3 936	3 875	3 817	3 954	4 011	4 053	3 977	3 983	3 968
Textile, clothing, footwear	639	579	671	647	646	642	584	555	520
Wood and paper products	1 340	1 385	1 357	1 340	1 421	1 402	1 439	1 398	1 382
Printing, publishing and recorded media	2 337	2 298	2 215	2 345	2 354	2 448	2 365	2 338	2 233
Petroleum, coal, chemical, etc.	3 836	3 628	3 578	3 637	3 530	3 527	3 647	3 518	3 506
Non-metallic mineral products	1 035	993	1 082	1 067	1 071	1 114	1 103	1 074	1 128
Metal products	2 639	2 684	2 696	2 721	2 756	2 678	2 551	2 721	2 813
Machinery and equipment	4 257	4 354	4 267	4 222	4 219	4 263	4 036	4 076	4 275
Other manufacturing	887	881	937	955	967	937	953	875	958
Total	20 906	20 683	20 619	20 889	20 973	21 062	20 655	20 538	20 783
D Electricity, gas and water supply									
Electricity	2 747	2 721	2 762	2 780	2 846	2 868	2 871	2 805	2 910
Gas	389	374	390	389	392	393	381	393	385
Water supply, sewerage and drainage services	1 064	1 091	1 082	1 043	1 035	1 106	1 076	1 038	1 039
Total	4 201	4 186	4 234	4 212	4 273	4 368	4 328	4 237	4 333
E Construction	11 550	11 466	11 671	12 241	12 340	12 429	12 502	12 368	12 403
F Wholesale trade	9 821	9 919	10 231	10 465	10 875	10 784	10 741	10 934	10 819
G Retail trade	9 862	10 061	10 317	10 528	10 681	10 825	11 038	10 996	11 189
H Accommodation, cafes and restaurants	3 863	3 951	4 046	4 151	4 155	4 110	4 049	4 092	4 008
I Transport and storage									
Road	3 124	3 133	3 263	3 381	3 455	3 480	3 486	3 634	3 732
Air and space	1 382	1 297	1 360	1 474	1 514	1 538	1 573	1 607	1 641
Rail, pipeline and other transport	1 181	1 137	1 110	1 188	1 230	1 207	1 142	1 164	1 222
Transport services and storage(c)	3 729	3 468	3 576	3 707	3 792	3 813	3 887	3 880	4 009
Total	9 421	9 053	9 308	9 749	9 992	10 038	10 088	10 285	10 604
J Communication services	5 150	5 145	5 187	5 204	5 268	5 303	5 403	5 490	5 361
K Finance and insurance	14 600	14 735	14 927	15 111	15 257	15 509	15 702	15 891	16 108
L Property and business services(d)	20 074	20 110	20 269	20 450	20 695	20 735	21 010	20 812	20 630
M Government administration and defence	7 382	7 413	7 433	7 503	7 572	7 615	7 699	7 801	7 885
N Education	8 300	8 324	8 347	8 372	8 398	8 424	8 451	8 477	8 504
O Health and community services	10 993	11 073	11 180	11 272	11 333	11 533	11 748	12 013	11 880
P Cultural and recreational services	3 252	3 355	3 372	3 497	3 508	3 573	3 712	3 702	3 735
Q Personal and other services	4 359	4 365	4 356	4 460	4 531	4 541	4 488	4 571	4 619
.. Ownership of dwellings	16 042	16 210	16 384	16 553	16 724	16 897	17 067	17 240	17 416
Gross value added at basic prices	173 381	173 504	176 501	180 472	182 330	182 958	183 732	184 649	185 431
Taxes less subsidies on products	16 809	17 296	17 180	17 002	17 342	17 385	17 756	17 893	17 834
Statistical discrepancy (P)	34	203	454	-57	-1 609	-964	-1 654	-2 129	-1 475
Gross domestic product	190 226	190 983	194 135	197 417	198 063	199 379	199 834	200 413	201 791

(a) At basic prices.

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

(c) Includes water transport.

(d) Excludes ownership of dwellings.

	2002-03		2003-04				2004-05			Mar 04 to Mar 05
	Jun		Sep	Dec	Mar	Jun	Sep	Dec	Mar	
A Agriculture, forestry and fishing										
Agriculture	1.7		23.9	20.4	4.9	-11.6	-2.5	-2.6	-0.1	-16.1
Forestry and fishing	3.6		4.5	2.6	1.6	-1.0	1.4	3.0	0.2	3.6
Total	1.9		22.3	19.0	4.7	-11.0	-2.2	-2.2	-0.1	-14.9
B Mining										
Mining (excluding services to mining)	-1.5		0.1	-1.2	-2.4	0.7	1.6	2.7	-0.5	4.6
Services to mining	-5.9		-9.5	14.6	-28.5	46.0	-16.2	13.3	-0.3	38.3
Total	-1.9		-0.8	0.1	-4.8	3.9	-0.1	3.6	-0.5	6.9
C Manufacturing										
Food, beverage and tobacco	-1.5		-1.5	3.6	1.4	1.1	-1.9	0.1	-0.4	-1.1
Textile, clothing, footwear	-9.3		15.8	-3.5	-0.3	-0.6	-9.0	-4.9	-6.4	-19.5
Wood and paper products	3.4		-2.1	-1.2	6.1	-1.4	2.6	-2.9	-1.1	-2.7
Printing, publishing and recorded media	-1.7		-3.6	5.9	0.4	4.0	-3.4	-1.1	-4.5	-5.1
Petroleum, coal, chemical, etc.	-5.4		-1.4	1.7	-3.0	-0.1	3.4	-3.5	-0.3	-0.7
Non-metallic mineral products	-4.1		9.0	-1.4	0.4	4.0	-1.0	-2.6	5.0	5.3
Metal products	1.7		0.4	0.9	1.3	-2.8	-4.7	6.7	3.4	2.1
Machinery and equipment	2.3		-2.0	-1.0	-0.1	1.1	-5.3	1.0	4.9	1.3
Other manufacturing	-0.7		6.4	1.9	1.3	-3.1	1.7	-8.2	9.5	-0.9
Total	-1.1		-0.3	1.3	0.4	0.4	-1.9	-0.6	1.2	-0.9
D Electricity, gas and water supply										
Electricity	-1.0		1.5	0.7	2.4	0.8	0.1	-2.3	3.7	2.2
Gas	-3.9		4.3	-0.3	0.6	0.4	-3.1	3.2	-2.1	-1.7
Water supply, sewerage and drainage services	2.5		-0.8	-3.6	-0.7	6.8	-2.7	-3.5	—	0.3
Total	-0.4		1.2	-0.5	1.4	2.2	-0.9	-2.1	2.3	1.4
E Construction	-0.7		1.8	4.9	0.8	0.7	0.6	-1.1	0.3	0.5
F Wholesale trade	1.0		3.1	2.3	3.9	-0.8	-0.4	1.8	-1.0	-0.5
G Retail trade	2.0		2.6	2.0	1.5	1.3	2.0	-0.4	1.8	4.8
H Accommodation, cafes and restaurants	2.3		2.4	2.6	0.1	-1.1	-1.5	1.1	-2.1	-3.6
I Transport and storage										
Road	0.3		4.2	3.6	2.2	0.7	0.2	4.2	2.7	8.0
Air and space	-6.2		4.8	8.4	2.7	1.6	2.3	2.2	2.1	8.4
Rail, pipeline and other transport	-3.7		-2.4	7.0	3.6	-1.9	-5.4	2.0	5.0	-0.6
Transport services and storage(d)	-7.0		3.1	3.7	2.3	0.6	1.9	-0.2	3.3	5.7
Total	-3.9		2.8	4.7	2.5	0.5	0.5	2.0	3.1	6.1
J Communication services	-0.1		0.8	0.3	1.2	0.7	1.9	1.6	-2.4	1.8
K Finance and insurance	0.9		1.3	1.2	1.0	1.6	1.2	1.2	1.4	5.6
L Property and business services(e)	0.2		0.8	0.9	1.2	0.2	1.3	-0.9	-0.9	-0.3
M Government administration and defence	0.4		0.3	1.0	0.9	0.6	1.1	1.3	1.1	4.1
N Education	0.3		0.3	0.3	0.3	0.3	0.3	0.3	0.3	1.3
O Health and community services	0.7		1.0	0.8	0.5	1.8	1.9	2.3	-1.1	4.8
P Cultural and recreational services	3.1		0.5	3.7	0.3	1.8	3.9	-0.3	0.9	6.5
Q Personal and other services	0.1		-0.2	2.4	1.6	0.2	-1.2	1.8	1.1	2.0
.. Ownership of dwellings	1.0		1.1	1.0	1.0	1.0	1.0	1.0	1.0	4.1
Gross value added at basic prices	0.1		1.7	2.2	1.0	0.3	0.4	0.5	0.4	1.7
Taxes less subsidies on products	2.9		-0.7	-1.0	2.0	0.2	2.1	0.8	-0.3	2.8
Gross domestic product	0.4		1.7	1.7	0.3	0.7	0.2	0.3	0.7	1.9

— nil or rounded to zero (including null cells)

(a) At basic prices.

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

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

(d) Includes water transport.

(e) Excludes ownership of dwellings.

	2002-03		2003-04				2004-05			Mar 04 to Mar 05
	Jun	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	
VALUES (\$m)										
Compensation of employees										
Wages and salaries	82 740	83 741	84 866	86 230	87 690	89 169	90 699	92 283	..	
Employers' social contributions(a)	8 845	8 964	9 093	9 241	9 390	9 556	9 731	9 903	..	
Total compensation of employees	91 585	92 705	93 958	95 471	97 081	98 724	100 430	102 194	..	
Gross operating surplus										
Non-financial corporations										
Private non-financial corporations	32 260	33 494	34 688	35 554	35 996	36 430	36 925	37 285	..	
Public non-financial corporations	5 014	5 142	5 268	5 351	5 395	5 521	5 672	5 796	..	
Total non-financial corporations	37 274	38 636	39 956	40 905	41 391	41 949	42 595	43 103	..	
Financial corporations	6 929	7 052	7 180	7 329	7 497	7 662	7 819	7 965	..	
Total corporations	44 203	45 688	47 136	48 234	48 888	49 611	50 414	51 068	..	
General government	3 544	3 581	3 619	3 662	3 708	3 754	3 801	3 847	..	
Dwellings owned by persons	14 966	15 197	15 453	15 703	15 921	16 122	16 331	16 545	..	
Total gross operating surplus	62 713	64 466	66 208	67 599	68 517	69 485	70 545	71 473	..	
Gross mixed income	15 525	16 202	16 905	17 251	17 237	17 136	17 149	17 151	..	
Total factor income	169 823	173 373	177 072	180 321	182 835	185 341	188 121	190 864	..	
Taxes less subsidies on production and imports	23 898	24 487	24 825	25 055	25 288	25 574	25 866	26 151	..	
Statistical discrepancy (I)	84	-294	-180	86	315	323	212	77	..	
Gross domestic product	193 805	197 566	201 717	205 462	208 438	211 237	214 198	217 110	..	

PERCENTAGE CHANGES (b)

Compensation of employees										
Wages and salaries	1.3	1.2	1.3	1.6	1.7	1.7	1.7	1.7	7.0	
Employers' social contributions(a)	1.1	1.3	1.4	1.6	1.6	1.8	1.8	1.8	7.2	
Total compensation of employees	1.3	1.2	1.4	1.6	1.7	1.7	1.7	1.8	7.0	
Gross operating surplus										
Non-financial corporations										
Private non-financial corporations	2.8	3.8	3.6	2.5	1.2	1.2	1.4	1.0	4.9	
Public non-financial corporations	1.8	2.5	2.5	1.6	0.8	2.3	2.7	2.2	8.3	
Total non-financial corporations	2.6	3.7	3.4	2.4	1.2	1.3	1.5	1.2	5.4	
Financial corporations	2.1	1.8	1.8	2.1	2.3	2.2	2.0	1.9	8.7	
Total corporations	2.5	3.4	3.2	2.3	1.4	1.5	1.6	1.3	5.9	
General government	1.1	1.0	1.1	1.2	1.2	1.3	1.2	1.2	5.0	
Dwellings owned by persons	1.4	1.5	1.7	1.6	1.4	1.3	1.3	1.3	5.4	
Total gross operating surplus	2.2	2.8	2.7	2.1	1.4	1.4	1.5	1.3	5.7	
Gross mixed income	1.9	4.4	4.3	2.0	-0.1	-0.6	0.1	—	-0.6	
Total factor income	1.7	2.1	2.1	1.8	1.4	1.4	1.5	1.5	5.8	
Taxes less subsidies on production and imports	1.9	2.5	1.4	0.9	0.9	1.1	1.1	1.1	4.4	
Gross domestic product	1.5	1.9	2.1	1.9	1.4	1.3	1.4	1.4	5.7	

.. not applicable

— nil or rounded to zero (including null cells)

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

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

	2002-03		2003-04				2004-05			Mar 04 to Mar 05
	Jun	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	
VALUES (\$m)										
Compensation of employees										
Wages and salaries	82 922	83 654	84 677	86 375	87 746	89 077	90 646	92 417	..	
Employers' social contributions(a)	8 824	8 956	9 094	9 251	9 386	9 544	9 736	9 917	..	
<i>Total compensation of employees</i>	91 746	92 610	93 771	95 625	97 133	98 621	100 381	102 334	..	
Gross operating surplus										
Non-financial corporations										
Private non-financial corporations	31 767	33 445	35 484	34 699	36 617	36 166	36 806	37 574	..	
Public non-financial corporations	4 803	5 265	5 293	5 306	5 411	5 500	5 655	5 866	..	
<i>Total non-financial corporations</i>	36 570	38 710	40 777	40 004	42 028	41 666	42 461	43 440	..	
Financial corporations	6 939	7 034	7 181	7 332	7 485	7 674	7 828	7 952	..	
<i>Total corporations</i>	43 509	45 744	47 958	47 336	49 513	49 340	50 289	51 392	..	
General government	3 545	3 579	3 619	3 662	3 708	3 755	3 801	3 847	..	
Dwellings owned by persons	14 965	15 191	15 459	15 693	15 963	16 089	16 319	16 577	..	
<i>Total gross operating surplus</i>	62 019	64 514	67 036	66 691	69 183	69 184	70 409	71 816	..	
Gross mixed income	15 476	15 813	17 417	17 340	16 847	17 351	17 126	17 074	..	
<i>Total factor income</i>	169 240	172 938	178 224	179 657	183 163	185 156	187 916	191 223	..	
Taxes less subsidies on production and imports	23 932	24 489	24 789	25 363	24 729	25 998	25 755	26 061	..	
Statistical discrepancy (I)	-47	-304	-416	340	340	165	460	-103	..	
Gross domestic product	193 126	197 123	202 598	205 360	208 232	211 320	214 131	217 181	..	

PERCENTAGE CHANGES (b)

Compensation of employees										
Wages and salaries	1.4	0.9	1.2	2.0	1.6	1.5	1.8	2.0	7.0	
Employers' social contributions(a)	0.4	1.5	1.5	1.7	1.5	1.7	2.0	1.9	7.2	
<i>Total compensation of employees</i>	1.3	0.9	1.3	2.0	1.6	1.5	1.8	1.9	7.0	
Gross operating surplus										
Non-financial corporations										
Private non-financial corporations	0.3	5.3	6.1	-2.2	5.5	-1.2	1.8	2.1	8.3	
Public non-financial corporations	-5.0	9.6	0.5	0.2	2.0	1.7	2.8	3.7	10.6	
<i>Total non-financial corporations</i>	-0.4	5.9	5.3	-1.9	5.1	-0.9	1.9	2.3	8.6	
Financial corporations	2.2	1.4	2.1	2.1	2.1	2.5	2.0	1.6	8.5	
<i>Total corporations</i>	—	5.1	4.8	-1.3	4.6	-0.3	1.9	2.2	8.6	
General government	1.1	1.0	1.1	1.2	1.2	1.3	1.2	1.2	5.1	
Dwellings owned by persons	1.4	1.5	1.8	1.5	1.7	0.8	1.4	1.6	5.6	
<i>Total gross operating surplus</i>	0.4	4.0	3.9	-0.5	3.7	—	1.8	2.0	7.7	
Gross mixed income	1.2	2.2	10.1	-0.4	-2.8	3.0	-1.3	-0.3	-1.5	
<i>Total factor income</i>	1.0	2.2	3.1	0.8	2.0	1.1	1.5	1.8	6.4	
Taxes less subsidies on production and imports	2.2	2.3	1.2	2.3	-2.5	5.1	-0.9	1.2	2.8	
Gross domestic product	0.9	2.1	2.8	1.4	1.4	1.5	1.3	1.4	5.8	

.. not applicable

— nil or rounded to zero (including null cells)

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

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

	2002-03		2003-04				2004-05			Mar 04 to Mar 05
	Jun		Sep	Dec	Mar	Jun	Sep	Dec	Mar	
LEVELS (\$ m)										
Food	12 035		12 155	12 309	12 490	12 683	12 811	12 855	12 852	..
Cigarettes and tobacco	2 462		2 460	2 465	2 470	2 473	2 478	2 485	2 491	..
Alcoholic beverages	2 248		2 275	2 312	2 349	2 384	2 411	2 428	2 436	..
Clothing and footwear	4 517		4 559	4 628	4 757	4 890	4 987	5 064	5 127	..
Rent and other dwelling services	20 539		20 746	20 956	21 166	21 376	21 586	21 798	22 008	..
Electricity, gas and other fuel	2 371		2 396	2 442	2 471	2 488	2 509	2 546	2 586	..
Furnishings and household equipment	6 513		6 697	6 898	7 073	7 213	7 317	7 407	7 487	..
Health	6 123		6 194	6 272	6 355	6 425	6 505	6 597	6 695	..
Purchase of vehicles	4 119		4 249	4 281	4 292	4 315	4 363	4 438	4 529	..
Operation of vehicles	6 540		6 612	6 674	6 734	6 792	6 804	6 781	6 744	..
Transport services	2 792		2 832	2 935	3 042	3 107	3 139	3 155	3 165	..
Communication	3 215		3 266	3 329	3 384	3 424	3 443	3 454	3 462	..
Recreation and culture	13 971		14 460	14 951	15 308	15 517	15 662	15 822	15 960	..
Education services	2 704		2 713	2 725	2 741	2 761	2 784	2 804	2 816	..
Hotels, cafes and restaurants	8 824		9 029	9 233	9 372	9 419	9 375	9 308	9 228	..
Insurance and other financial services	7 654		7 725	7 803	7 874	7 943	8 019	8 099	8 171	..
Other goods and services	8 465		8 571	8 669	8 772	8 881	8 983	9 059	9 106	..
Total	115 089		116 942	118 882	120 649	122 091	123 164	124 096	124 959	..
PERCENTAGE CHANGES (b)										
Food	0.5		1.0	1.3	1.5	1.5	1.0	0.3	—	2.9
Cigarettes and tobacco	-0.3		-0.1	0.2	0.2	0.1	0.2	0.3	0.3	0.9
Alcoholic beverages	0.8		1.2	1.6	1.6	1.5	1.1	0.7	0.4	3.7
Clothing and footwear	1.6		0.9	1.5	2.8	2.8	2.0	1.6	1.2	7.8
Rent and other dwelling services	1.0		1.0	1.0	1.0	1.0	1.0	1.0	1.0	4.0
Electricity, gas and other fuel	—		1.1	1.9	1.2	0.7	0.8	1.5	1.6	4.6
Furnishings and household equipment	2.1		2.8	3.0	2.5	2.0	1.4	1.2	1.1	5.9
Health	1.2		1.2	1.3	1.3	1.1	1.2	1.4	1.5	5.4
Purchase of vehicles	4.5		3.2	0.7	0.3	0.5	1.1	1.7	2.0	5.5
Operation of vehicles	0.7		1.1	0.9	0.9	0.9	0.2	-0.3	-0.6	0.1
Transport services	-1.2		1.4	3.6	3.6	2.1	1.1	0.5	0.3	4.0
Communication	1.1		1.6	1.9	1.7	1.2	0.6	0.3	0.2	2.3
Recreation and culture	2.4		3.5	3.4	2.4	1.4	0.9	1.0	0.9	4.3
Education services	0.3		0.3	0.4	0.6	0.7	0.8	0.7	0.4	2.7
Hotels, cafes and restaurants	1.9		2.3	2.3	1.5	0.5	-0.5	-0.7	-0.9	-1.5
Insurance and other financial services	0.7		0.9	1.0	0.9	0.9	1.0	1.0	0.9	3.8
Other goods and services	1.1		1.3	1.1	1.2	1.2	1.1	0.8	0.5	3.8
Total	1.2		1.6	1.7	1.5	1.2	0.9	0.8	0.7	3.6

.. not applicable

— nil or rounded to zero (including null cells)

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

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

	2002-03		2003-04				2004-05			Mar 04 to Mar 05
	Jun		Sep	Dec	Mar	Jun	Sep	Dec	Mar	
LEVELS (\$ m)										
Food	11 993		12 217	12 277	12 489	12 644	12 910	12 842	12 803	..
Cigarettes and tobacco	2 461		2 455	2 470	2 468	2 476	2 472	2 486	2 496	..
Alcoholic beverages	2 243		2 279	2 312	2 345	2 389	2 409	2 435	2 431	..
Clothing and footwear	4 558		4 525	4 629	4 733	4 909	5 045	4 972	5 195	..
Rent and other dwelling services	20 541		20 746	20 953	21 173	21 371	21 587	21 797	22 011	..
Electricity, gas and other fuel	2 385		2 386	2 430	2 506	2 475	2 490	2 555	2 601	..
Furnishings and household equipment	6 511		6 710	6 873	7 115	7 192	7 324	7 410	7 488	..
Health	6 102		6 209	6 257	6 362	6 432	6 505	6 561	6 744	..
Purchase of vehicles	4 206		4 279	4 178	4 406	4 217	4 428	4 363	4 598	..
Operation of vehicles	6 579		6 594	6 653	6 779	6 746	6 829	6 822	6 681	..
Transport services	2 724		2 855	2 935	3 039	3 131	3 129	3 152	3 173	..
Communication	3 220		3 264	3 321	3 389	3 440	3 420	3 472	3 456	..
Recreation and culture	13 940		14 372	15 120	15 277	15 476	15 697	15 805	15 964	..
Education services	2 705		2 712	2 724	2 740	2 762	2 783	2 803	2 825	..
Hotels, cafes and restaurants	8 837		8 968	9 297	9 359	9 434	9 364	9 336	9 189	..
Insurance and other financial services	7 638		7 726	7 815	7 876	7 930	8 020	8 109	8 166	..
Other goods and services	8 433		8 578	8 706	8 734	8 868	9 031	9 050	9 090	..
Total	115 081		116 876	118 950	120 792	121 893	123 442	123 970	124 911	..
PERCENTAGE CHANGES (b)										
Food	0.5		1.9	0.5	1.7	1.2	2.1	-0.5	-0.3	2.5
Cigarettes and tobacco	-0.5		-0.3	0.6	-0.1	0.3	-0.2	0.6	0.4	1.1
Alcoholic beverages	0.7		1.6	1.4	1.4	1.9	0.8	1.1	-0.2	3.7
Clothing and footwear	2.7		-0.7	2.3	2.2	3.7	2.8	-1.5	4.5	9.8
Rent and other dwelling services	1.0		1.0	1.0	1.0	0.9	1.0	1.0	1.0	4.0
Electricity, gas and other fuel	2.1		—	1.9	3.1	-1.2	0.6	2.6	1.8	3.8
Furnishings and household equipment	2.5		3.1	2.4	3.5	1.1	1.8	1.2	1.1	5.2
Health	0.6		1.8	0.8	1.7	1.1	1.1	0.9	2.8	6.0
Purchase of vehicles	8.1		1.7	-2.4	5.5	-4.3	5.0	-1.5	5.4	4.3
Operation of vehicles	1.5		0.2	0.9	1.9	-0.5	1.2	-0.1	-2.1	-1.5
Transport services	-4.4		4.8	2.8	3.6	3.0	—	0.7	0.7	4.4
Communication	1.7		1.4	1.8	2.0	1.5	-0.6	1.5	-0.4	2.0
Recreation and culture	2.2		3.1	5.2	1.0	1.3	1.4	0.7	1.0	4.5
Education services	0.4		0.3	0.4	0.6	0.8	0.7	0.7	0.8	3.1
Hotels, cafes and restaurants	2.1		1.5	3.7	0.7	0.8	-0.7	-0.3	-1.6	-1.8
Insurance and other financial services	0.4		1.2	1.1	0.8	0.7	1.1	1.1	0.7	3.7
Other goods and services	0.5		1.7	1.5	0.3	1.5	1.8	0.2	0.4	4.1
Total	1.4		1.6	1.8	1.5	0.9	1.3	0.4	0.8	3.4

.. not applicable

— nil or rounded to zero (including null cells)

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

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

CHANGES IN INVENTORIES, Chain volume measures(a)

	2002-03		2003-04				2004-05		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND									
Changes in inventories									
Manufacturing	-44	337	403	299	129	-202	-334	-244	-71
Wholesale trade	539	803	1 101	1 322	1 238	856	494	493	753
Retail trade	321	251	-10	-139	99	473	604	417	324
Other non-farm industries	-109	69	183	132	28	-109	-175	-160	-108
<i>Total private non-farm</i>	<i>1 033</i>	<i>1 677</i>	<i>1 768</i>	<i>1 615</i>	<i>1 475</i>	<i>1 018</i>	<i>594</i>	<i>514</i>	<i>932</i>
Farm	-1	132	149	43	-94	-159	-84	40	60
Public authorities	-42	-31	-23	-52	-58	10	31	22	10
Total changes in inventories	981	1 766	1 888	1 607	1 324	869	540	574	1 084
Selected marketing authorities	-256	151	571	722	484	78	-199	-207	-149
SEASONALLY ADJUSTED									
Changes in inventories									
Manufacturing	556	210	623	362	-120	44	-333	-727	492
Wholesale trade	94	1 070	1 189	913	1 717	858	265	208	1 294
Retail trade	428	421	284	-643	107	777	585	315	258
Other non-farm industries	-21	99	174	172	-17	-69	-213	-227	-6
<i>Total private non-farm</i>	<i>1 044</i>	<i>1 805</i>	<i>2 270</i>	<i>804</i>	<i>1 686</i>	<i>1 611</i>	<i>303</i>	<i>-430</i>	<i>2 037</i>
Farm	181	89	38	224	-100	-383	45	91	25
Public authorities	-252	204	-86	-180	145	-194	170	9	-42
Total changes in inventories	956	2 084	2 221	847	1 731	1 034	519	-329	2 021
Selected marketing authorities	-311	98	603	789	700	-256	-85	-237	-96

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

	2002-03		2003-04				2004-05		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND									
Gross value of agricultural production (GVAP)(a)	8 541	8 866	9 569	10 224	10 421	10 168	9 877	9 779	9 746
Subsidies not included in GVAP	236	239	242	246	247	241	230	223	222
less Production valuation adjustment	-63	-56	-51	-48	-47	-48	-47	-45	-47
less Production costs other than wages and consumption of fixed capital	4 417	4 540	4 676	4 795	4 812	4 728	4 622	4 560	4 562
<i>Total agricultural factor income</i>	<i>4 423</i>	<i>4 620</i>	<i>5 186</i>	<i>5 724</i>	<i>5 904</i>	<i>5 729</i>	<i>5 533</i>	<i>5 482</i>	<i>5 445</i>
Taxes less subsidies on production and imports	86	71	62	63	64	67	82	104	105
<i>Gross agricultural product at market prices</i>	<i>4 509</i>	<i>4 691</i>	<i>5 248</i>	<i>5 786</i>	<i>5 968</i>	<i>5 796</i>	<i>5 614</i>	<i>5 583</i>	<i>5 551</i>
less Compensation of employees, consumption of fixed capital, net property income payable	3 091	3 108	3 138	3 189	3 238	3 270	3 288	3 316	3 337
less Taxes less subsidies on production and imports	86	71	62	63	64	67	82	104	105
Agricultural income	1 331	1 512	2 047	2 535	2 666	2 459	2 245	2 171	2 106
less Increase in assets with marketing organisations	-505	-456	-314	-126	-78	-323	-638	-671	-452
less Output for own consumption	347	347	356	369	371	367	366	371	370
<i>Realised agricultural income</i>	<i>1 489</i>	<i>1 621</i>	<i>2 005</i>	<i>2 292</i>	<i>2 373</i>	<i>2 416</i>	<i>2 517</i>	<i>2 484</i>	<i>2 205</i>
SEASONALLY ADJUSTED									
Gross value of agricultural production(a)	8 710	8 581	9 534	10 415	10 736	9 725	10 054	9 710	9 745
Subsidies not included in GVAP	236	238	244	242	248	251	220	222	224
less Production valuation adjustment	-59	-59	-48	-48	-48	-48	-47	-47	-47
less Production costs other than wages and consumption of fixed capital	4 415	4 502	4 731	4 764	4 828	4 802	4 519	4 573	4 589
<i>Total agricultural factor income</i>	<i>4 590</i>	<i>4 376</i>	<i>5 095</i>	<i>5 942</i>	<i>6 204</i>	<i>5 222</i>	<i>5 801</i>	<i>5 406</i>	<i>5 428</i>
Taxes less subsidies on production and imports	102	70	34	87	71	45	83	115	110
<i>Gross agricultural product at market prices</i>	<i>4 692</i>	<i>4 446</i>	<i>5 129</i>	<i>6 029</i>	<i>6 275</i>	<i>5 268</i>	<i>5 884</i>	<i>5 521</i>	<i>5 537</i>
less Compensation of employees, consumption of fixed capital, net property income payable	3 087	3 127	3 114	3 200	3 231	3 300	3 257	3 315	3 348
less Taxes less subsidies on production and imports	102	70	34	87	71	45	83	115	110
Agricultural income	1 502	1 249	1 980	2 742	2 973	1 922	2 544	2 091	2 080
less Increase in assets with marketing organisations	-378	-661	-328	36	-169	-212	-588	-1 002	-404
less Output for own consumption	343	340	351	382	367	368	355	382	368
<i>Realised agricultural income</i>	<i>1 537</i>	<i>1 570</i>	<i>1 957</i>	<i>2 324</i>	<i>2 776</i>	<i>1 765</i>	<i>2 777</i>	<i>2 711</i>	<i>2 116</i>

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

	2002-03		2003-04				2004-05		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
TREND (\$ m)									
Final consumption expenditure									
General government	10 866	10 977	11 066	11 141	11 206	11 332	11 496	11 641	11 716
Households	40 054	40 531	41 052	41 534	41 941	42 288	42 560	42 777	42 945
Gross fixed capital formation									
Private	12 010	12 159	12 322	12 533	12 733	12 915	13 036	13 083	13 053
Public	2 581	2 575	2 609	2 646	2 597	2 521	2 590	2 729	2 847
State final demand	65 508	66 237	67 048	67 854	68 478	69 056	69 672	70 225	70 664
International trade – exports of goods	5 947	5 815	5 760	5 904	6 129	6 246	6 271	6 307	6 389
International trade – imports of goods	13 822	14 176	14 559	15 017	15 636	16 272.0	16 853	17 424	17 975
TREND (percentage changes)									
Final consumption expenditure									
General government	1.6	1.0	0.8	0.7	0.6	1.1	1.5	1.3	0.6
Households	0.9	1.2	1.3	1.2	1.0	0.8	0.6	0.5	0.4
Gross fixed capital formation									
Private	1.0	1.2	1.3	1.7	1.6	1.4	0.9	0.4	-0.2
Public	0.2	-0.3	1.4	1.4	-1.8	-2.9	2.7	5.4	4.3
State final demand	1.0	1.1	1.2	1.2	0.9	0.8	0.9	0.8	0.6
International trade – exports of goods	-1.9	-2.2	-0.9	2.5	3.8	1.9	0.4	0.6	1.3
International trade – imports of goods	2.7	2.6	2.7	3.1	4.1	4.1	3.6	3.4	3.2
SEASONALLY ADJUSTED (\$ m)									
Final consumption expenditure									
General government	10 829	11 001	11 061	11 142	11 215	11 307	11 449	11 758	11 669
Households	40 017	40 517	41 072	41 572	41 903	42 293	42 590	42 791	42 915
Gross fixed capital formation									
Private	12 105	12 077	12 294	12 620	12 915	12 975	12 959	13 256	12 915
Public	2 645	2 353	2 770	2 602	2 672	2 429	2 583	2 713	2 954
State final demand	65 594	65 941	67 196	67 936	68 705	69 004	69 580	70 518	70 453
International trade – exports of goods	5 971	5 756	5 787	5 824	6 123	6 435	6 173	6 182	6 563
International trade – imports of goods	13 774	14 284	14 461	15 066	15 531	16 347	16 995	17 147	18 197
SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	0.7	1.6	0.5	0.7	0.7	0.8	1.3	2.7	-0.8
Households	0.8	1.2	1.4	1.2	0.8	0.9	0.7	0.5	0.3
Gross fixed capital formation									
Private	0.2	-0.2	1.8	2.7	2.3	0.5	-0.1	2.3	-2.6
Public	-2.0	-11.0	17.7	-6.0	2.7	-9.1	6.3	5.0	8.9
State final demand	0.6	0.5	1.9	1.1	1.1	0.4	0.8	1.3	-0.1
International trade – exports of goods	-2.9	-3.6	0.5	0.6	5.1	5.1	-4.1	0.2	6.2
International trade – imports of goods	-1.9	3.7	1.2	4.2	3.1	5.3	4.0	0.9	6.1

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

	2002-03		2003-04				2004-05		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
TREND (\$m)									
Final consumption expenditure									
General government	8 008	8 070	8 127	8 180	8 206	8 242	8 305	8 375	8 425
Households	29 138	29 397	29 791	30 239	30 677	31 057	31 352	31 616	31 877
Gross fixed capital formation									
Private	10 398	10 363	10 454	10 634	10 770	10 903	11 084	11 211	11 260
Public	1 570	1 547	1 519	1 543	1 606	1 647	1 583	1 500	1 445
State final demand	49 115	49 376	49 888	50 596	51 259	51 850	52 327	52 705	52 970
International trade – exports of goods	5 000	4 853	4 858	5 032	5 257	5 437	5 392	5 149	4 887
International trade – imports of goods	10 627	10 821	10 982	11 255	11 691	12 099	12 369	12 599	12 792
TREND (percentage changes)									
Final consumption expenditure									
General government	0.5	0.8	0.7	0.7	0.3	0.4	0.8	0.8	0.6
Households	0.6	0.9	1.3	1.5	1.4	1.2	1.0	0.8	0.8
Gross fixed capital formation									
Private	-0.7	-0.3	0.9	1.7	1.3	1.2	1.7	1.1	0.4
Public	3.5	-1.4	-1.9	1.6	4.1	2.6	-3.9	-5.2	-3.7
State final demand	0.4	0.5	1.0	1.4	1.3	1.2	0.9	0.7	0.5
International trade – exports of goods	-6.0	-2.9	0.1	3.6	4.5	3.4	-0.8	-4.5	-5.1
International trade – imports of goods	3.3	1.8	1.5	2.5	3.9	3.5	2.2	1.9	1.5
SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	8 002	8 066	8 122	8 188	8 228	8 213	8 280	8 430	8 405
Households	29 125	29 408	29 766	30 177	30 849	30 904	31 431	31 639	31 811
Gross fixed capital formation									
Private	10 573	10 063	10 602	10 636	11 006	10 918	10 924	11 509	11 070
Public	1 525	1 693	1 374	1 532	1 694	1 604	1 604	1 518	1 382
State final demand	49 229	49 224	49 864	50 533	51 777	51 639	52 239	53 096	52 668
International trade – exports of goods	4 898	4 744	5 036	4 934	5 142	5 646	5 371	5 191	4 748
International trade – imports of goods	10 771	10 936	10 737	11 334	11 685	12 127	12 407	12 557	12 815
SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	0.2	0.8	0.7	0.8	0.5	-0.2	0.8	1.8	-0.3
Households	0.7	1.0	1.2	1.4	2.2	0.2	1.7	0.7	0.5
Gross fixed capital formation									
Private	-0.3	-4.8	5.4	0.3	3.5	-0.8	—	5.4	-3.8
Public	-0.6	11.0	-18.8	11.5	10.6	-5.3	—	-5.4	-8.9
State final demand	0.4	—	1.3	1.3	2.5	-0.3	1.2	1.6	-0.8
International trade – exports of goods	-10.2	-3.1	6.1	-2.0	4.2	9.8	-4.9	-3.3	-8.5
International trade – imports of goods	2.5	1.5	-1.8	5.6	3.1	3.8	2.3	1.2	2.1

— nil or rounded to zero (including null cells)

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

	2002-03		2003-04				2004-05		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
TREND (\$ m)									
Final consumption expenditure									
General government	5 793	5 870	5 931	5 976	6 015	6 088	6 161	6 181	6 155
Households	20 083	20 461	20 966	21 484	21 973	22 354	22 596	22 782	22 948
Gross fixed capital formation									
Private	7 655	7 788	8 034	8 261	8 449	8 644	8 905	9 097	9 105
Public	1 409	1 364	1 387	1 479	1 588	1 671	1 726	1 807	1 837
State final demand	34 939	35 480	36 317	37 201	38 026	38 757	39 382	39 864	40 086
International trade – exports of goods	5 554	5 495	5 411	5 419	5 526	5 631	5 687	5 710	5 684
International trade – imports of goods	4 141	4 397	4 651	4 860	5 087	5 396	5 639	5 740	5 736

TREND (percentage changes)									
Final consumption expenditure									
General government	1.4	1.3	1.0	0.8	0.6	1.2	1.2	0.3	-0.4
Households	1.3	1.9	2.5	2.5	2.3	1.7	1.1	0.8	0.7
Gross fixed capital formation									
Private	0.5	1.7	3.2	2.8	2.3	2.3	3.0	2.2	0.1
Public	-1.5	-3.2	1.7	6.6	7.3	5.3	3.3	4.7	1.6
State final demand	1.0	1.6	2.4	2.4	2.2	1.9	1.6	1.2	0.6
International trade – exports of goods	0.5	-1.1	-1.5	0.2	2.0	1.9	1.0	0.4	-0.5
International trade – imports of goods	4.8	6.2	5.8	4.5	4.7	6.1	4.5	1.8	-0.1

SEASONALLY ADJUSTED (\$ m)									
Final consumption expenditure									
General government	5 797	5 810	5 984	5 993	5 968	6 073	6 199	6 224	6 088
Households	20 012	20 476	20 947	21 516	21 972	22 315	22 750	22 636	22 996
Gross fixed capital formation									
Private	7 820	7 497	7 956	8 798	8 113	8 724	9 060	9 076	9 052
Public	1 423	1 486	1 131	1 644	1 613	1 590	1 737	1 851	1 828
State final demand	35 051	35 263	36 019	37 950	37 666	38 702	39 745	39 787	39 964
International trade – exports of goods	5 660	5 476	5 264	5 621	5 305	5 787	5 672	5 681	5 703
International trade – imports of goods	4 102	4 402	4 751	4 799	5 029	5 446	5 616	5 908	5 571

SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	0.6	0.2	3.0	0.1	-0.4	1.8	2.1	0.4	-2.2
Households	0.9	2.3	2.3	2.7	2.1	1.6	1.9	-0.5	1.6
Gross fixed capital formation									
Private	0.1	-4.1	6.1	10.6	-7.8	7.5	3.8	0.2	-0.3
Public	-0.1	4.4	-23.9	45.4	-1.9	-1.5	9.2	6.6	-1.3
State final demand	0.6	0.6	2.1	5.4	-0.7	2.8	2.7	0.1	0.4
International trade – exports of goods	2.4	-3.2	-3.9	6.8	-5.6	9.1	-2.0	0.2	0.4
International trade – imports of goods	5.8	7.3	7.9	1.0	4.8	8.3	3.1	5.2	-5.7

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

	2002-03		2003-04				2004-05		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
TREND (\$ m)									
Final consumption expenditure									
General government	2 469	2 481	2 513	2 557	2 592	2 608	2 618	2 631	2 640
Households	8 431	8 510	8 606	8 714	8 825	8 911	8 967	9 025	9 083
Gross fixed capital formation									
Private	2 621	2 757	2 807	2 790	2 790	2 853	2 914	2 910	2 881
Public	373	388	401	402	391	390	403	406	403
State final demand	13 893	14 135	14 328	14 463	14 598	14 761	14 900	14 972	15 005
International trade – exports of goods	2 040	1 958	1 995	2 127	2 227	2 220	2 165	2 124	2 127
International trade – imports of goods	1 445	1 400	1 397	1 437	1 453	1 498	1 545	1 573	1 569

TREND (percentage changes)									
Final consumption expenditure									
General government	0.1	0.5	1.3	1.7	1.4	0.6	0.4	0.5	0.3
Households	0.9	0.9	1.1	1.2	1.3	1.0	0.6	0.6	0.6
Gross fixed capital formation									
Private	5.1	5.2	1.8	-0.6	—	2.3	2.1	-0.1	-1.0
Public	5.4	4.1	3.4	0.3	-2.7	-0.3	3.2	0.8	-0.7
State final demand	1.6	1.7	1.4	0.9	0.9	1.1	0.9	0.5	0.2
International trade – exports of goods	-7.0	-4.1	1.9	6.7	4.7	-0.3	-2.4	-1.9	0.1
International trade – imports of goods	-1.1	-3.1	-0.2	2.9	1.1	3.1	3.1	1.8	-0.2

SEASONALLY ADJUSTED (\$ m)									
Final consumption expenditure									
General government	2 490	2 471	2 494	2 572	2 607	2 591	2 615	2 642	2 637
Households	8 431	8 543	8 557	8 729	8 844	8 895	8 983	9 006	9 095
Gross fixed capital formation									
Private	2 582	2 741	2 945	2 707	2 786	2 942	2 905	2 916	2 865
Public	371	354	447	384	385	394	394	426	388
State final demand	13 872	14 108	14 443	14 392	14 623	14 821	14 897	14 990	14 985
International trade – exports of goods	2 043	1 852	2 059	2 093	2 253	2 275	2 124	2 076	2 182
International trade – imports of goods	1 353	1 408	1 392	1 442	1 472	1 472	1 515	1 671	1 495

SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	1.5	-0.8	0.9	3.1	1.4	-0.6	1.0	1.0	-0.2
Households	1.2	1.3	0.2	2.0	1.3	0.6	1.0	0.3	1.0
Gross fixed capital formation									
Private	—	6.2	7.4	-8.1	2.9	5.6	-1.3	0.4	-1.7
Public	-0.1	-4.6	26.5	-14.1	0.2	2.2	0.1	8.0	-9.0
State final demand	1.0	1.7	2.4	-0.4	1.6	1.4	0.5	0.6	—
International trade – exports of goods	-9.2	-9.3	11.2	1.6	7.7	1.0	-6.6	-2.2	5.1
International trade – imports of goods	-15.6	4.1	-1.2	3.6	2.1	—	2.9	10.3	-10.5

— nil or rounded to zero (including null cells)

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

	2002-03		2003-04				2004-05		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
TREND (\$ m)									
Final consumption expenditure									
General government	3 151	3 173	3 205	3 255	3 301	3 338	3 348	3 335	3 318
Households	10 368	10 529	10 747	10 980	11 190	11 380	11 545	11 682	11 795
Gross fixed capital formation									
Private	4 890	5 228	5 412	5 387	5 268	5 260	5 410	5 573	5 676
Public	694	674	683	762	892	984	985	925	865
State final demand	19 103	19 604	20 047	20 383	20 650	20 962	21 286	21 514	21 630
International trade – exports of goods	8 865	9 009	9 128	9 195	9 196	9 108	9 134	9 322	9 596
International trade – imports of goods	3 061	3 112	3 150	3 179	3 256	3 381	3 518	3 607	3 645

TREND (percentage changes)									
Final consumption expenditure									
General government	0.1	0.7	1.0	1.5	1.4	1.1	0.3	-0.4	-0.5
Households	1.0	1.6	2.1	2.2	1.9	1.7	1.4	1.2	1.0
Gross fixed capital formation									
Private	6.2	6.9	3.5	-0.5	-2.2	-0.1	2.8	3.0	1.9
Public	-2.1	-2.8	1.2	11.6	17.1	10.4	0.1	-6.1	-6.4
State final demand	2.0	2.6	2.3	1.7	1.3	1.5	1.5	1.1	0.5
International trade – exports of goods	2.5	1.6	1.3	0.7	—	-1.0	0.3	2.0	2.9
International trade – imports of goods	5.0	1.7	1.2	0.9	2.4	3.8	4.1	2.5	1.0

SEASONALLY ADJUSTED (\$ m)									
Final consumption expenditure									
General government	3 133	3 163	3 223	3 251	3 271	3 387	3 319	3 355	3 301
Households	10 341	10 492	10 775	10 994	11 184	11 354	11 594	11 667	11 787
Gross fixed capital formation									
Private	4 808	5 215	5 544	5 429	5 232	5 299	5 404	5 586	5 710
Public	704	635	666	835	748	1 111	1 012	849	870
State final demand	18 986	19 506	20 208	20 509	20 435	21 151	21 329	21 456	21 668
International trade – exports of goods	9 111	8 988	9 069	9 104	9 446	9 034	8 898	9 473	9 629
International trade – imports of goods	3 129	3 029	3 189	3 158	3 310	3 222	3 690	3 566	3 615

SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	-1.1	1.0	1.9	0.9	0.6	3.5	-2.0	1.1	-1.6
Households	0.2	1.5	2.7	2.0	1.7	1.5	2.1	0.6	1.0
Gross fixed capital formation									
Private	1.5	8.5	6.3	-2.1	-3.6	1.3	2.0	3.4	2.2
Public	-6.1	-9.8	4.7	25.5	-10.4	48.5	-8.9	-16.1	2.4
State final demand	0.1	2.7	3.6	1.5	-0.4	3.5	0.8	0.6	1.0
International trade – exports of goods	9.9	-1.4	0.9	0.4	3.8	-4.4	-1.5	6.5	1.6
International trade – imports of goods	6.8	-3.2	5.3	-1.0	4.8	-2.7	14.5	-3.4	1.4

— nil or rounded to zero (including null cells)

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

	2002-03		2003-04				2004-05		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
TREND (\$m)									
Final consumption expenditure									
General government	805	803	811	826	832	831	842	861	875
Households	2 386	2 435	2 493	2 548	2 593	2 625	2 655	2 683	2 707
Gross fixed capital formation									
Private	539	544	569	618	662	696	711	715	715
Public	152	153	171	186	173	158	165	183	189
State final demand	3 881	3 935	4 045	4 179	4 259	4 310	4 374	4 442	4 486
International trade – exports of goods	614	611	606	582	544	539	566	578	576
International trade – imports of goods	117	126	146	166	177	171	162	165	181
TREND (percentage changes)									
Final consumption expenditure									
General government	-0.2	-0.2	1.0	1.8	0.6	—	1.3	2.3	1.6
Households	1.3	2.1	2.4	2.2	1.7	1.3	1.1	1.1	0.9
Gross fixed capital formation									
Private	-0.2	0.9	4.6	8.7	7.1	5.1	2.2	0.5	-0.1
Public	-9.4	0.4	11.9	8.8	-7.2	-8.4	4.7	10.7	3.4
State final demand	0.3	1.4	2.8	3.3	1.9	1.2	1.5	1.6	1.0
International trade – exports of goods	-2.2	-0.5	-0.8	-4.0	-6.5	-1.0	5.1	2.1	-0.3
International trade – imports of goods	7.8	7.3	16.0	14.1	6.3	-3.4	-5.2	2.0	9.7
SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	798	793	813	834	831	831	835	858	892
Households	2 394	2 419	2 499	2 559	2 585	2 624	2 662	2 675	2 712
Gross fixed capital formation									
Private	533	538	574	596	714	681	699	747	691
Public	141	233	174	216	156	156	149	209	182
State final demand	3 865	3 983	4 060	4 204	4 286	4 292	4 345	4 488	4 477
International trade – exports of goods	595	566	690	539	545	535	557	611	553
International trade – imports of goods	111	136	157	215	240	145	154	162	199
SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	-3.9	-0.6	2.5	2.6	-0.4	—	0.5	2.7	4.0
Households	1.8	1.0	3.3	2.4	1.0	1.5	1.4	0.5	1.4
Gross fixed capital formation									
Private	-12.6	1.0	6.7	3.9	19.8	-4.6	2.6	6.8	-7.5
Public	3.2	65.6	-25.2	23.6	-27.5	-0.1	-4.6	40.2	-12.8
State final demand	-1.6	3.1	1.9	3.5	1.9	0.2	1.2	3.3	-0.3
International trade – exports of goods	-8.8	-4.9	21.9	-21.9	1.1	-1.8	4.1	9.8	-9.5
International trade – imports of goods	12.9	22.8	15.7	36.7	11.6	-39.8	6.7	5.3	22.6
— nil or rounded to zero (including null cells)									
(a) Reference year for chain volume measures is 2002-03.									

	2002-03		2003-04				2004-05		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
TREND (\$ m)									
Final consumption expenditure									
General government	788	794	797	803	807	813	820	825	825
Households	1 053	1 070	1 090	1 107	1 125	1 146	1 167	1 182	1 191
Gross fixed capital formation									
Private	607	641	708	743	711	651	631	659	710
Public	99	97	94	96	97	101	105	109	109
State final demand	2 545	2 599	2 688	2 749	2 741	2 711	2 723	2 775	2 835
International trade – exports of goods	667	619	595	567	543	522	514	533	557
International trade – imports of goods	195	183	176	201	248	355	450	479	447
TREND (percentage changes)									
Final consumption expenditure									
General government	1.6	0.7	0.5	0.6	0.5	0.8	0.8	0.6	0.1
Households	0.7	1.6	1.8	1.6	1.7	1.9	1.8	1.3	0.8
Gross fixed capital formation									
Private	-5.7	5.6	10.4	5.0	-4.3	-8.5	-3.0	4.4	7.7
Public	-5.3	-1.6	-2.9	1.4	1.8	3.9	3.9	3.9	-0.2
State final demand	-1.0	2.1	3.4	2.3	-0.3	-1.1	0.4	1.9	2.2
International trade – exports of goods	-10.0	-7.3	-3.9	-4.7	-4.1	-4.0	-1.6	3.9	4.5
International trade – imports of goods	-0.5	-6.0	-4.2	14.2	23.4	43.2	26.9	6.5	-6.7
SEASONALLY ADJUSTED (\$ m)									
Final consumption expenditure									
General government	789	796	790	807	809	807	819	836	817
Households	1 056	1 062	1 096	1 113	1 108	1 158	1 165	1 184	1 190
Gross fixed capital formation									
Private	515	639	759	746	691	696	600	600	800
Public	105	102	82	105	97	99	98	124	99
State final demand	2 458	2 597	2 727	2 771	2 706	2 761	2 681	2 744	2 906
International trade – exports of goods	654	670	535	597	559	493	526	514	582
International trade – imports of goods	206	171	176	201	243	345	407	641	308
SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	1.0	0.9	-0.7	2.2	0.2	-0.3	1.4	2.1	-2.2
Households	1.8	0.6	3.2	1.6	-0.4	4.5	0.6	1.7	0.5
Gross fixed capital formation									
Private	-31.3	24.2	18.7	-1.7	-7.3	0.7	-13.9	0.1	33.3
Public	2.1	-2.6	-19.9	28.1	-6.8	2.1	-1.6	26.9	-19.8
State final demand	-8.1	5.7	5.0	1.6	-2.3	2.0	-2.9	2.4	5.9
International trade – exports of goods	-5.2	2.5	-20.2	11.7	-6.4	-11.7	6.5	-2.1	13.1
International trade – imports of goods	-31.8	-17.3	3.4	14.1	20.9	41.9	17.9	57.4	-51.9

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

	2002-03		2003-04				2004-05		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
TREND (\$ m)									
Final consumption expenditure									
General government	2 538	2 574	2 617	2 658	2 688	2 716	2 740	2 751	2 747
Households	2 200	2 230	2 258	2 281	2 302	2 321	2 337	2 352	2 363
Gross fixed capital formation									
Private	598	617	590	549	531	547	572	578	567
Public	203	205	219	238	242	231	224	221	223
State final demand	5 539	5 625	5 684	5 727	5 762	5 815	5 872	5 901	5 899
International trade – exports of goods	1	1	1	—	—	—	—	—	—
International trade – imports of goods	1	—	—	—	1	1	1	1	—
TREND (percentage changes)									
Final consumption expenditure									
General government	1.0	1.4	1.7	1.5	1.1	1.1	0.9	0.4	-0.1
Households	1.3	1.4	1.2	1.1	0.9	0.8	0.7	0.6	0.5
Gross fixed capital formation									
Private	6.2	3.2	-4.4	-6.9	-3.3	3.0	4.5	1.1	-1.8
Public	-1.7	0.9	7.1	8.7	1.6	-4.5	-3.2	-1.3	0.8
State final demand	1.6	1.6	1.0	0.7	0.6	0.9	1.0	0.5	—
International trade – exports of goods	..	..	..	..	..	..	..	..	..
International trade – imports of goods	..	..	..	..	..	..	..	..	..
SEASONALLY ADJUSTED (\$ m)									
Final consumption expenditure									
General government	2 541	2 561	2 618	2 673	2 683	2 702	2 749	2 770	2 724
Households	2 196	2 239	2 246	2 292	2 297	2 320	2 339	2 354	2 361
Gross fixed capital formation									
Private	614	612	600	555	510	550	595	576	554
Public	204	175	240	239	238	237	219	215	230
State final demand	5 554	5 587	5 703	5 758	5 729	5 809	5 903	5 915	5 870
International trade – exports of goods	1	1	1	—	—	—	—	—	—
International trade – imports of goods	—	—	—	—	—	3	1	—	32
SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	0.9	0.8	2.2	2.1	0.4	0.7	1.7	0.8	-1.6
Households	1.1	2.0	0.3	2.0	0.2	1.0	0.8	0.6	0.3
Gross fixed capital formation									
Private	-0.8	-0.2	-2.1	-7.3	-8.1	7.8	8.2	-3.2	-3.8
Public	-10.8	-13.9	36.7	-0.3	-0.4	-0.4	-7.4	-2.1	7.2
State final demand	0.3	0.6	2.1	1.0	-0.5	1.4	1.6	0.2	-0.8
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 2002-03.								

	2002-03		2003-04				2004-05		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND									
Compensation of employees	90 451	91 585	92 705	93 958	95 471	97 081	98 724	100 430	102 194
Gross operating surplus	61 374	62 713	64 466	66 208	67 599	68 517	69 485	70 545	71 473
Gross mixed income	15 229	15 525	16 202	16 905	17 251	17 237	17 136	17 149	17 151
Taxes less subsidies on production and imports	23 445	23 898	24 487	24 825	25 055	25 288	25 574	25 866	26 151
Net primary income from non-residents	-5 371	-5 444	-5 591	-5 771	-6 065	-6 589	-7 310	-8 038	-8 666
Gross national income	185 129	188 277	192 269	196 126	199 311	201 533	203 601	205 947	208 389
Net secondary income from non-residents									
Current taxes on income, wealth, etc.	242	245	244	242	245	247	246	245	246
Other current transfers	-293	-290	-304	-319	-331	-335	-339	-357	-380
Gross disposable income	185 078	188 232	192 209	196 049	199 225	201 445	203 508	205 834	208 253
Use of gross disposable income									
Final consumption expenditure									
General government	34 562	35 126	35 686	36 265	36 855	37 584	38 295	38 865	39 259
Households	114 085	115 784	117 838	120 078	122 275	124 195	125 840	127 401	128 901
National net saving(a)									
General government	3 404	3 288	3 131	2 346	1 728	1 605	2 408	3 603	5 043
Households	-3 681	-3 844	-4 229	-4 166	-3 535	-2 871	-2 983	-3 672	-4 068
Other sectors	6 676	7 446	8 948	10 279	10 194	8 704	6 978	6 295	6 476
<i>Total national net saving</i>	6 400	6 891	7 850	8 458	8 388	7 438	6 600	6 286	6 355
Consumption of fixed capital	30 031	30 432	30 834	31 248	31 708	32 228	32 767	33 280	33 764
Total use of gross disposable income	185 078	188 232	192 209	196 049	199 225	201 445	203 508	205 834	208 253
SEASONALLY ADJUSTED									
Compensation of employees	90 539	91 746	92 610	93 771	95 625	97 133	98 621	100 381	102 334
Gross operating surplus	61 772	62 019	64 514	67 036	66 691	69 183	69 184	70 409	71 816
Gross mixed income	15 287	15 476	15 813	17 417	17 340	16 847	17 351	17 126	17 074
Taxes less subsidies on production and imports	23 422	23 932	24 489	24 789	25 363	24 729	25 998	25 755	26 061
Net primary income from non-residents	-5 508	-5 415	-5 373	-6 128	-5 886	-6 422	-7 422	-8 215	-8 439
Gross national income	185 512	187 757	192 054	196 885	199 134	201 470	203 733	205 456	208 846
Net secondary income from non-residents									
Current taxes on income, wealth, etc.	247	247	245	235	250	248	248	238	251
Other current transfers	-284	-314	-260	-344	-354	-290	-374	-334	-388
Gross disposable income	185 475	187 690	192 039	196 776	199 030	201 428	203 607	205 360	208 709
Use of gross disposable income									
Final consumption expenditure									
General government	34 597	35 108	35 611	36 342	36 928	37 315	38 418	39 173	38 912
Households	114 184	115 665	117 691	120 208	122 393	124 020	126 055	127 302	128 883
National net saving(a)									
General government	4 125	3 037	3 105	2 187	2 978	-707	4 042	3 003	4 893
Households	-4 062	-3 581	-4 040	-4 225	-4 666	-1 362	-3 161	-4 156	-4 172
Other sectors	6 596	7 021	8 837	11 016	9 697	9 965	5 449	6 739	6 461
<i>Total national net saving</i>	6 660	6 477	7 902	8 978	8 008	7 896	6 330	5 586	7 182
Consumption of fixed capital	30 034	30 440	30 836	31 248	31 701	32 197	32 804	33 300	33 731
Total use of gross disposable income	185 475	187 690	192 039	196 776	199 030	201 428	203 607	205 360	208 709

(a) Saving is derived as a balancing item.

	2002-03		2003-04				2004-05		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND									
National net saving	6 400	6 891	7 850	8 458	8 388	7 438	6 600	6 286	6 355
Consumption of fixed capital	30 031	30 432	30 834	31 248	31 708	32 228	32 767	33 280	33 764
Capital transfers									
Receivable from non-residents	614	630	629	628	646	671	683	677	669
less Payable to non-residents	316	320	341	353	359	366	376	387	394
Gross saving and capital transfers	36 728	37 632	38 973	39 981	40 382	39 972	39 683	39 861	40 304
Gross fixed capital formation									
Private	39 450	40 432	41 261	41 929	42 365	43 060	44 067	44 915	45 355
Public corporations	2 809	2 781	2 701	2 776	2 932	3 082	3 182	3 308	3 348
General government	4 295	4 232	4 356	4 525	4 606	4 603	4 610	4 619	4 653
<i>Total gross fixed capital formation</i>	<i>46 554</i>	<i>47 445</i>	<i>48 318</i>	<i>49 230</i>	<i>49 902</i>	<i>50 745</i>	<i>51 854</i>	<i>52 838</i>	<i>53 395</i>
Changes in inventories									
Private non-farm	1 182	1 689	1 714	1 506	1 385	956	528	444	805
Farm	-29	75	167	119	-95	-236	-145	8	65
Public authorities	-43	-25	-17	-49	-61	1	11	-8	-19
<i>Total changes in inventories</i>	<i>1 110</i>	<i>1 740</i>	<i>1 864</i>	<i>1 576</i>	<i>1 229</i>	<i>721</i>	<i>406</i>	<i>450</i>	<i>920</i>
Acquisitions less disposals of non-produced non-financial assets	25	14	6	14	27	31	26	23	28
Statistical discrepancy(a)	-634	-357	482	896	1 024	945	1 008	1 331	1 777
Net lending to non-residents	-10 334	-11 219	-11 705	-11 737	-11 799	-12 470	-13 623	-14 788	-15 657
Total capital accumulation and net lending	36 728	37 632	38 973	39 981	40 382	39 972	39 683	39 861	40 304
SEASONALLY ADJUSTED									
National net saving	6 660	6 477	7 902	8 978	8 008	7 896	6 330	5 586	7 182
Consumption of fixed capital	30 034	30 440	30 836	31 248	31 701	32 197	32 804	33 300	33 731
Capital transfers									
Receivable from non-residents	624	622	651	606	642	674	709	651	677
less Payable to non-residents	309	322	337	363	367	336	402	379	391
Gross saving and capital transfers	37 008	37 217	39 052	40 469	39 984	40 431	39 441	39 158	41 199
Gross fixed capital formation									
Private	39 634	39 923	41 383	42 676	42 209	43 489	43 702	45 627	45 105
Public corporations	2 893	3 027	2 271	3 100	2 848	3 045	3 197	3 353	3 331
General government	4 226	4 044	4 565	4 418	4 671	4 599	4 590	4 597	4 693
<i>Total gross fixed capital formation</i>	<i>46 753</i>	<i>46 994</i>	<i>48 219</i>	<i>50 195</i>	<i>49 728</i>	<i>51 133</i>	<i>51 488</i>	<i>53 577</i>	<i>53 130</i>
Changes in inventories									
Private non-farm	1 244	1 841	2 080	817	1 568	1 457	391	-560	1 928
Farm	77	-123	138	405	-131	-591	72	94	-73
Public authorities	-275	218	-65	-190	133	-184	145	-31	-71
<i>Total changes in inventories</i>	<i>1 047</i>	<i>1 935</i>	<i>2 153</i>	<i>1 033</i>	<i>1 570</i>	<i>682</i>	<i>609</i>	<i>-497</i>	<i>1 785</i>
Acquisitions less disposals of non-produced non-financial assets	40	12	4	-9	63	14	27	22	29
Statistical discrepancy(a)	-672	119	243	871	890	185	1 277	1 211	1 647
Net lending to non-residents	-10 160	-11 844	-11 567	-11 620	-12 266	-11 583	-13 960	-15 155	-15 391
Total capital accumulation and net lending	37 008	37 217	39 052	40 469	39 984	40 431	39 441	39 158	41 199

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

	2002-03		2003-04				2004-05		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND									
Income account									
Income of non-residents									
Imports of goods and services	42 083	41 500	40 742	40 852	42 105	43 936	45 492	46 484	47 059
Primary income receivable by non-residents									
Compensation of employees	340	346	373	404	417	412	416	433	454
Property income	8 854	8 933	9 061	9 272	9 739	10 571	11 583	12 496	13 083
Secondary income receivable by non-residents									
Current transfers	1 108	1 108	1 127	1 144	1 154	1 157	1 162	1 180	1 197
Use of income by non-residents									
Exports of goods and services	36 906	35 483	34 414	34 704	36 196	37 869	39 009	39 588	39 780
Primary income payable by non-residents									
Compensation of employees	231	230	234	243	252	260	267	274	280
Property income	3 591	3 604	3 607	3 662	3 839	4 134	4 406	4 609	4 750
Secondary income payable by non-residents									
Current transfers	1 057	1 064	1 067	1 067	1 068	1 069	1 068	1 067	1 067
Balance on external income account	10 607	11 516	11 988	11 998	12 059	12 744	13 903	15 056	15 904
Capital account									
Capital transfers receivable by non-residents	316	320	341	353	359	366	376	387	394
Capital transfers payable by non-residents	614	630	629	628	646	671	683	677	669
Balance on external income and capital transfers	10 309	11 206	11 699	11 723	11 772	12 439	13 597	14 765	15 629
Acquisitions less disposals of non-produced non-financial assets	-25	-14	-6	-14	-27	-31	-26	-23	-28
Net lending (+) / net borrowing (-)	10 334	11 219	11 705	11 737	11 799	12 470	13 623	14 788	15 657
Total capital accumulation and net lending (+) / net borrowing (-)	10 309	11 206	11 699	11 723	11 772	12 439	13 597	14 765	15 629
SEASONALLY ADJUSTED									
Income account									
Income of non-residents									
Imports of goods and services	42 634	40 708	40 625	40 735	41 804	44 248	45 633	46 686	46 782
Primary income receivable by non-residents									
Compensation of employees	339	303	377	411	423	408	409	428	470
Property income	8 909	9 013	8 837	9 567	9 531	10 430	11 725	12 678	12 984
Secondary income receivable by non-residents									
Current transfers	1 100	1 130	1 086	1 171	1 174	1 111	1 196	1 160	1 206
Use of income by non-residents									
Exports of goods and services	37 745	34 058	34 135	35 100	35 316	38 805	38 941	39 592	39 710
Primary income payable by non-residents									
Compensation of employees	233	202	233	245	251	260	266	277	278
Property income	3 507	3 699	3 608	3 605	3 817	4 156	4 446	4 614	4 737
Secondary income payable by non-residents									
Current transfers	1 063	1 063	1 071	1 062	1 070	1 069	1 070	1 064	1 069
Balance on external income account	10 434	12 132	11 878	11 872	12 478	11 907	14 240	15 405	15 648
Capital account									
Capital transfers receivable by non-residents	309	322	337	363	367	336	402	379	391
Capital transfers payable by non-residents	624	622	651	606	642	674	709	651	677
Balance on external income and capital transfers	10 120	11 832	11 563	11 629	12 203	11 569	13 933	15 133	15 362
Acquisitions less disposals of non-produced non-financial assets	-40	-12	-4	9	-63	-14	-27	-22	-29
Net lending (+) / net borrowing (-)	10 160	11 844	11 567	11 620	12 266	11 583	13 960	15 155	15 391
Total capital accumulation and net lending (+) / net borrowing (-)	10 120	11 832	11 563	11 629	12 203	11 569	13 933	15 133	15 362

	2002-03		2003-04				2004-05		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Income									
Primary income receivable									
Gross operating surplus—dwellings owned by persons	14 762	14 966	15 197	15 453	15 703	15 921	16 122	16 331	16 545
Gross mixed income	15 229	15 525	16 202	16 905	17 251	17 237	17 136	17 149	17 151
Compensation of employees	90 343	91 469	92 567	93 797	95 306	96 928	98 576	100 270	102 015
Property income receivable(b)(c)	14 814	14 881	14 979	15 335	16 185	17 228	18 126	18 722	19 156
<i>Total primary income receivable</i>	135 148	136 841	138 945	141 490	144 445	147 314	149 956	152 471	154 899
Secondary income receivable									
Social benefits receivable									
Workers' compensation	1 679	1 702	1 734	1 767	1 798	1 826	1 855	1 883	1 908
Social assistance benefits	16 519	16 930	17 382	18 188	19 085	19 734	19 749	19 387	18 855
Non-life insurance claims	3 754	3 968	4 200	4 406	4 540	4 602	4 642	4 696	4 764
Current transfers to non-profit institutions	2 995	3 144	3 268	3 411	3 551	3 616	3 554	3 448	3 354
Other current transfers									
Non-residents	283	284	284	284	284	284	284	284	284
Other sectors	40	38	35	33	33	34	35	35	35
<i>Total secondary income receivable</i>	25 271	26 065	26 902	28 089	29 291	30 096	30 118	29 734	29 183
Total gross income	160 419	162 906	165 847	169 579	173 736	177 411	180 074	182 204	184 054
Uses of income									
Primary income payable									
Property income payable(c)									
Interest on dwellings	6 637	7 021	7 538	8 018	8 409	8 726	8 980	9 203	9 391
Consumer debt interest	1 075	1 093	1 121	1 165	1 214	1 258	1 293	1 327	1 362
Property income payable by unincorporated enterprises(d)	1 221	1 257	1 292	1 323	1 360	1 398	1 428	1 450	1 467
<i>Total property income payable</i>	8 933	9 371	9 951	10 506	10 983	11 382	11 700	11 979	12 230
<i>Total primary income payable</i>	8 933	9 371	9 951	10 506	10 983	11 382	11 700	11 979	12 230
Secondary income payable									
Income tax payable	23 046	23 203	23 510	23 992	24 485	24 850	25 351	25 991	26 587
Social contributions for workers' compensation	1 813	1 837	1 857	1 883	1 916	1 952	1 986	2 019	2 049
Net non-life insurance premiums	3 718	3 818	3 924	4 014	4 059	4 062	4 049	4 043	4 044
Other current taxes on income, wealth etc.	645	649	663	678	688	696	710	729	749
Other current transfers									
Non-residents	200	201	202	203	204	202	207	220	238
Other sectors	242	210	179	173	181	197	211	222	222
<i>Total secondary income payable</i>	29 664	29 918	30 335	30 942	31 533	31 959	32 510	33 221	33 938
Total income payable	38 597	39 289	40 286	41 448	42 515	43 341	44 207	45 198	46 202
Gross disposable income	121 822	123 617	125 561	128 131	131 220	134 070	135 871	137 008	137 805
Final consumption expenditure(e)	114 085	115 784	117 838	120 078	122 275	124 195	125 840	127 401	128 901
Net saving(f)	-3 681	-3 844	-4 229	-4 166	-3 535	-2 871	-2 983	-3 672	-4 068
Consumption of fixed capital	11 417	11 677	11 952	12 220	12 480	12 746	13 013	13 271	13 516
Total use of gross income	160 419	162 906	165 847	169 579	173 736	177 411	180 074	182 204	184 054

- (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.

	2002-03		2003-04				2004-05		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Income									
Primary income receivable									
Gross operating surplus—dwellings owned by persons	14 763	14 965	15 191	15 459	15 693	15 963	16 089	16 319	16 577
Gross mixed income	15 287	15 476	15 813	17 417	17 340	16 847	17 351	17 126	17 074
Compensation of employees	90 433	91 645	92 466	93 605	95 453	96 985	98 478	100 230	102 142
Property income receivable(b)(c)	14 990	14 553	15 234	15 248	15 983	17 138	18 826	18 166	19 313
<i>Total primary income receivable</i>	<i>135 473</i>	<i>136 638</i>	<i>138 705</i>	<i>141 729</i>	<i>144 469</i>	<i>146 932</i>	<i>150 745</i>	<i>151 842</i>	<i>155 106</i>
Secondary income receivable									
Social benefits receivable									
Workers' compensation	1 670	1 701	1 735	1 767	1 797	1 831	1 848	1 886	1 912
Social assistance benefits	16 197	16 931	17 603	18 201	18 197	21 148	19 094	19 412	19 054
Non-life insurance claims	3 749	3 943	4 218	4 411	4 546	4 621	4 612	4 688	4 788
Current transfers to non-profit institutions	3 001	3 207	3 232	3 378	3 539	3 739	3 461	3 485	3 332
Other current transfers									
Non-residents	284	284	284	284	284	284	284	284	284
Other sectors	38	40	33	32	33	33	36	35	35
<i>Total secondary income receivable</i>	<i>24 939</i>	<i>26 107</i>	<i>27 105</i>	<i>28 073</i>	<i>28 397</i>	<i>31 656</i>	<i>29 335</i>	<i>29 790</i>	<i>29 404</i>
Total gross income	160 412	162 746	165 811	169 802	172 866	178 588	180 079	181 632	184 510
Uses of income									
Primary income payable									
Property income payable(c)									
Interest on dwellings	6 550	7 022	7 548	8 054	8 412	8 686	9 033	9 193	9 377
Consumer debt interest	1 073	1 100	1 104	1 169	1 223	1 250	1 299	1 322	1 363
Property income payable by unincorporated enterprises(d)	1 220	1 254	1 297	1 319	1 365	1 379	1 459	1 433	1 466
<i>Total property income payable</i>	<i>8 843</i>	<i>9 376</i>	<i>9 949</i>	<i>10 542</i>	<i>11 000</i>	<i>11 315</i>	<i>11 791</i>	<i>11 948</i>	<i>12 206</i>
<i>Total primary income payable</i>	<i>8 843</i>	<i>9 376</i>	<i>9 949</i>	<i>10 542</i>	<i>11 000</i>	<i>11 315</i>	<i>11 791</i>	<i>11 948</i>	<i>12 206</i>
Secondary income payable									
Income tax payable	23 402	22 916	23 433	24 102	24 586	24 774	25 243	26 003	26 777
Social contributions for workers' compensation	1 807	1 846	1 853	1 880	1 909	1 970	1 970	2 024	2 054
Net non-life insurance premiums	3 718	3 803	3 933	4 018	4 064	4 070	4 033	4 041	4 054
Other current taxes on income, wealth etc.	645	641	668	670	709	672	719	729	748
Other current transfers									
Non-residents	200	201	202	204	204	205	206	208	253
Other sectors	259	211	155	181	189	190	198	252	203
<i>Total secondary income payable</i>	<i>30 031</i>	<i>29 617</i>	<i>30 244</i>	<i>31 055</i>	<i>31 662</i>	<i>31 882</i>	<i>32 369</i>	<i>33 257</i>	<i>34 089</i>
Total income payable	38 874	38 993	40 193	41 597	42 662	43 197	44 160	45 205	46 295
Gross disposable income	121 538	123 753	125 617	128 205	130 204	135 391	135 919	136 427	138 215
Final consumption expenditure(e)	114 184	115 665	117 691	120 208	122 393	124 020	126 055	127 302	128 883
Net saving(f)	-4 062	-3 581	-4 040	-4 225	-4 666	-1 362	-3 161	-4 156	-4 172
Consumption of fixed capital	11 416	11 669	11 967	12 222	12 477	12 733	13 025	13 281	13 503
Total use of gross income	160 412	162 746	165 811	169 802	172 866	178 588	180 079	181 632	184 510

- (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.

	2002-03		2003-04				2004-05		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Income									
Primary income receivable									
Gross operating surplus	3 505	3 544	3 581	3 619	3 662	3 708	3 754	3 801	3 847
Taxes on production and imports	25 989	26 523	27 107	27 424	27 694	28 048	28 405	28 637	28 743
Property income receivable									
Interest	485	571	631	621	554	507	514	534	535
Dividends									
Public non-financial corporations	1 584	1 814	1 846	1 629	1 524	1 502	1 598	1 722	1 828
Public financial corporations	629	710	698	657	543	408	359	364	389
Other	21	30	34	50	72	99	112	112	103
Total dividends	2 235	2 553	2 578	2 336	2 138	2 009	2 055	2 195	2 374
Rent on natural assets(a)	690	663	654	645	637	675	752	808	813
Total property income receivable	3 410	3 787	3 864	3 602	3 329	3 191	3 325	3 538	3 693
Total primary income receivable	32 904	33 854	34 551	34 646	34 685	34 947	35 479	35 973	36 385
Secondary income receivable									
Current taxes on income, wealth etc.									
Income tax from									
Individuals									
Net tax instalments	18 616	18 759	18 798	19 010	19 396	19 798	20 144	20 522	20 930
Other	4 430	4 443	4 712	4 982	5 089	5 053	5 211	5 471	5 594
Total individuals	23 046	23 203	23 510	23 992	24 485	24 850	25 351	25 991	26 587
Resident corporations	9 845	9 846	9 917	10 130	10 655	11 391	11 915	12 044	11 904
Non-residents	288	290	288	286	288	289	288	286	286
Total income tax	33 178	33 338	33 715	34 407	35 428	36 530	37 547	38 318	38 828
Other current taxes on income, wealth etc.	645	649	663	678	688	696	710	729	749
Total current taxes	33 823	33 988	34 377	35 085	36 116	37 227	38 257	39 047	39 578
Other current transfers	858	830	791	797	863	957	1 006	1 023	1 019
Total secondary income receivable	34 681	34 817	35 169	35 882	36 979	38 184	39 260	40 069	40 603
Total gross income	67 586	68 671	69 720	70 528	71 664	73 131	74 730	76 038	77 074
Uses of income									
Primary income payable									
Property income payable									
Interest									
On unfunded superannuation liabilities	2 355	2 354	2 345	2 340	2 342	2 348	2 353	2 359	2 364
Other interest	1 378	1 377	1 415	1 444	1 466	1 452	1 462	1 461	1 463
Total interest	3 733	3 730	3 760	3 784	3 808	3 800	3 815	3 820	3 826
Rent on natural assets	—	—	—	—	—	—	—	—	—
Total property income payable	3 733	3 730	3 760	3 784	3 808	3 800	3 815	3 820	3 826
Subsidies	2 543	2 625	2 620	2 599	2 638	2 760	2 832	2 772	2 629
Total primary income payable	6 277	6 355	6 380	6 383	6 446	6 560	6 647	6 592	6 437
Secondary income payable									
Social assistance benefits in cash to residents	16 519	16 930	17 382	18 188	19 085	19 734	19 749	19 387	18 855
Other current transfers									
Non-residents	388	384	402	416	426	433	436	442	447
Other sectors	2 930	3 043	3 158	3 311	3 461	3 508	3 439	3 347	3 290
Total secondary income payable	19 837	20 357	20 942	21 915	22 973	23 675	23 624	23 176	22 580
Total income payable	26 114	26 713	27 322	28 298	29 419	30 235	30 271	29 768	28 998
Gross disposable income	41 472	41 958	42 398	42 230	42 245	42 896	44 478	46 280	47 788
Final consumption expenditure	34 562	35 126	35 686	36 265	36 855	37 584	38 295	38 865	39 259
Net saving(b)	3 404	3 288	3 131	2 346	1 728	1 605	2 408	3 603	5 043
Consumption of fixed capital	3 505	3 544	3 581	3 619	3 662	3 708	3 754	3 801	3 847
Total use of gross income	67 586	68 671	69 720	70 528	71 664	73 131	74 730	76 038	77 074

— 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.

	2002-03		2003-04				2004-05		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Income									
Primary income receivable									
Gross operating surplus	3 505	3 545	3 579	3 619	3 662	3 708	3 755	3 801	3 847
Taxes on production and imports	25 977	26 515	27 148	27 541	27 634	27 761	28 791	28 577	28 595
Property income receivable									
Interest	495	544	670	657	501	524	476	591	507
Dividends									
Public non-financial corporations	1 690	1 909	1 988	1 328	1 805	1 182	1 955	1 317	2 185
Public financial corporations	713	604	742	710	506	401	339	354	419
Other	18	34	40	38	63	127	82	143	86
Total dividends	2 421	2 547	2 770	2 076	2 375	1 711	2 377	1 813	2 691
Rent on natural assets(a)	709	620	677	650	659	600	777	877	759
Total property income receivable	3 625	3 711	4 117	3 384	3 535	2 834	3 630	3 281	3 957
Total primary income receivable	33 107	33 771	34 844	34 544	34 831	34 303	36 176	35 659	36 399
Secondary income receivable									
Current taxes on income, wealth etc.									
Income tax from									
Individuals									
Net tax instalments	18 598	18 905	18 706	18 909	19 359	20 089	19 911	20 488	21 108
Other	4 804	4 011	4 727	5 193	5 227	4 685	5 332	5 515	5 669
Total individuals	23 402	22 916	23 433	24 102	24 586	24 774	25 243	26 003	26 777
Resident corporations	9 921	9 664	10 024	10 169	10 451	11 285	12 375	12 014	11 641
Non-residents	292	291	290	278	292	290	291	279	291
Total income tax	33 615	32 871	33 747	34 549	35 329	36 349	37 909	38 296	38 709
Other current taxes on income, wealth etc.	645	641	668	670	709	672	719	729	748
Total current taxes	34 261	33 512	34 415	35 219	36 038	37 022	38 629	39 025	39 457
Other current transfers	832	923	711	777	903	947	998	1 063	986
Total secondary income receivable	35 092	34 435	35 126	35 996	36 942	37 969	39 626	40 088	40 443
Total gross income	68 200	68 206	69 971	70 540	71 773	72 272	75 802	75 747	76 842
Uses of income									
Primary income payable									
Property income payable									
Interest									
On unfunded superannuation liabilities	2 356	2 358	2 338	2 339	2 343	2 348	2 353	2 358	2 365
Other interest	1 506	1 195	1 545	1 427	1 435	1 464	1 490	1 416	1 490
Total interest	3 862	3 553	3 883	3 766	3 778	3 812	3 843	3 774	3 855
Rent on natural assets	—	—	—	—	—	—	—	—	—
Total property income payable	3 862	3 553	3 883	3 766	3 778	3 812	3 843	3 774	3 855
Subsidies	2 555	2 583	2 659	2 752	2 271	3 032	2 793	2 822	2 534
Total primary income payable	6 417	6 137	6 542	6 518	6 049	6 844	6 636	6 596	6 389
Secondary income payable									
Social assistance benefits in cash to residents	16 197	16 931	17 603	18 201	18 197	21 148	19 094	19 412	19 054
Other current transfers									
Non-residents	385	399	367	440	451	372	489	425	437
Other sectors	2 973	3 050	3 163	3 233	3 509	3 593	3 368	3 338	3 310
Total secondary income payable	19 554	20 379	21 133	21 874	22 157	25 113	22 951	23 174	22 801
Total income payable	25 972	26 516	27 676	28 392	28 206	31 956	29 587	29 771	29 190
Gross disposable income	42 228	41 690	42 295	42 148	43 567	40 315	46 215	45 976	47 652
Final consumption expenditure	34 597	35 108	35 611	36 342	36 928	37 315	38 418	39 173	38 912
Net saving(b)	4 125	3 037	3 105	2 187	2 978	-707	4 042	3 003	4 893
Consumption of fixed capital	3 505	3 545	3 579	3 619	3 662	3 708	3 755	3 801	3 847
Total use of gross income	68 200	68 206	69 971	70 540	71 773	72 272	75 802	75 747	76 842

— 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.

	2002-03		2003-04				2004-05		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m

TREND

Taxes on income									
Individuals									
Net tax instalments	18 616	18 759	18 798	19 010	19 396	19 798	20 144	20 522	20 930
Other	4 430	4 443	4 712	4 982	5 089	5 053	5 211	5 471	5 594
<i>Total individuals</i>	<i>23 046</i>	<i>23 203</i>	<i>23 510</i>	<i>23 992</i>	<i>24 485</i>	<i>24 850</i>	<i>25 351</i>	<i>25 991</i>	<i>26 587</i>
Resident corporations	9 845	9 846	9 917	10 130	10 655	11 391	11 915	12 044	11 904
Non-residents	288	290	288	286	288	289	288	286	286
<i>Total taxes on income</i>	<i>33 178</i>	<i>33 338</i>	<i>33 715</i>	<i>34 407</i>	<i>35 428</i>	<i>36 530</i>	<i>37 547</i>	<i>38 318</i>	<i>38 828</i>
Payroll taxes	2 487	2 554	2 634	2 696	2 742	2 797	2 885	2 982	3 064
Fringe benefit taxes	869	884	900	914	910	885	856	833	818
Land taxes	644	659	687	701	712	746	795	830	846
Municipal and metropolitan improvement rates	1 862	1 884	1 925	1 937	1 961	2 040	2 149	2 226	2 265
Taxes on financial and capital transactions	2 760	2 925	3 143	3 252	3 161	3 017	2 940	2 899	2 833
Goods and services tax	7 879	8 006	8 187	8 362	8 534	8 614	8 652	8 703	8 789
Excise taxes	5 374	5 411	5 436	5 454	5 480	5 618	5 742	5 804	5 761
Taxes on international trade	1 349	1 371	1 405	1 405	1 394	1 439	1 491	1 484	1 411
Taxes on gambling	967	965	975	990	1 013	1 040	1 067	1 089	1 104
Taxes on insurance	790	802	818	824	824	840	862	863	845
Motor vehicle taxes	1 197	1 263	1 290	1 267	1 239	1 265	1 311	1 354	1 386
Other taxes	415	363	407	471	469	452	448	445	443
Total taxes	59 771	60 426	61 523	62 679	63 866	65 285	66 739	67 828	68 468

SEASONALLY ADJUSTED

Taxes on income									
Individuals									
Net tax instalments	18 598	18 905	18 706	18 909	19 359	20 089	19 911	20 488	21 108
Other	4 804	4 011	4 727	5 193	5 227	4 685	5 332	5 515	5 669
<i>Total individuals</i>	<i>23 402</i>	<i>22 916</i>	<i>23 433</i>	<i>24 102</i>	<i>24 586</i>	<i>24 774</i>	<i>25 243</i>	<i>26 003</i>	<i>26 777</i>
Resident corporations	9 921	9 664	10 024	10 169	10 451	11 285	12 375	12 014	11 641
Non-residents	292	291	290	278	292	290	291	279	291
<i>Total taxes on income</i>	<i>33 615</i>	<i>32 871</i>	<i>33 747</i>	<i>34 549</i>	<i>35 329</i>	<i>36 349</i>	<i>37 909</i>	<i>38 296</i>	<i>38 709</i>
Payroll taxes	2 499	2 534	2 619	2 755	2 718	2 754	2 926	2 975	3 057
Fringe benefit taxes	873	881	903	914	911	896	842	829	828
Land taxes	638	638	708	708	708	708	833	840	820
Municipal and metropolitan improvement rates	1 855	1 855	1 954	1 954	1 954	1 954	2 246	2 228	2 219
Taxes on financial and capital transactions	2 664	2 864	3 146	3 462	2 988	3 062	2 885	2 970	2 791
Goods and services tax	7 954	7 938	8 218	8 314	8 613	8 555	8 738	8 573	8 873
Excise taxes	5 226	5 561	5 278	5 637	5 323	5 649	5 726	5 963	5 608
Taxes on international trade	1 337	1 347	1 411	1 506	1 266	1 457	1 516	1 563	1 306
Taxes on gambling	978	965	968	994	1 013	1 039	1 062	1 104	1 094
Taxes on insurance	809	766	847	827	808	839	857	908	801
Motor vehicle taxes	1 109	1 352	1 282	1 246	1 251	1 235	1 331	1 365	1 371
Other taxes	384	293	486	325	760	157	561	510	356
Total taxes	59 941	59 865	61 567	63 191	63 642	64 654	67 432	68 124	67 833

	2002-03	2003-04				2004-05			Mar 04 to Mar 05
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	
LEVELS									
Chain volume measures of GDP^(a)									
Expenditure-GDP(E) (\$m)	192 188	194 095	195 949	197 255	197 978	198 627	199 305	199 798	..
Income-GDP(I) (\$m)	191 812	194 547	196 790	198 191	198 756	199 381	200 289	201 206	..
Production-GDP(P) (\$m)	191 377	193 974	196 973	199 332	200 663	201 514	202 432	203 325	..
Farm and non-farm GDP									
Non-farm GDP-chain volume ^(a) (\$m)	187 309	188 729	190 102	191 475	192 648	193 671	194 658	195 508	..
Non-farm GDP-current prices (\$m)	189 114	192 318	195 931	199 494	202 641	205 615	208 618	211 507	..
Non-farm GDP-implicit price deflator ^(b) (index)	101.0	101.9	103.1	104.2	105.2	106.2	107.2	108.2	..
Farm GDP-chain volume ^(a) (\$m)	4 825	5 726	6 596	6 886	6 589	6 197	5 987	5 916	..
Farm GDP-current prices (\$m)	4 691	5 248	5 786	5 968	5 796	5 614	5 583	5 551	..
Farm GDP-implicit price deflator ^(b) (index)	97.2	91.7	87.7	86.7	88.0	90.6	93.3	93.8	..
New private business investment^(c)									
New private business investment-chain volume ^(a) (\$m)	24 220	24 802	25 289	25 537	26 188	27 303	28 297	28 854	..
New private business investment-current prices (\$m)	24 046	24 237	24 313	24 272	24 806	25 929	26 983	27 605	..
Inventories and sales									
Private non-farm inventory levels-chain volume ^(a) (\$m)	94 332	96 100	97 715	99 190	100 208	100 802	101 316	102 249	..
Private non-farm inventory levels-book values (\$m)	94 322	94 826	95 509	97 028	99 178	101 245	102 892	104 313	..
Domestic sales (\$m)	89 621	91 017	92 910	94 700	96 457	98 100	99 554	100 711	..
Total sales (\$m)	116 188	116 516	118 365	121 475	125 054	127 941	129 811	130 786	..
Private non-farm inventories to total sales (quotient)	0.812	0.814	0.807	0.799	0.793	0.791	0.793	0.798	..
Imports of merchandise goods (\$m)	31 781	31 113	31 126	32 206	33 892	35 263	36 071	36 481	..
Imports to domestic sales (quotient)	0.355	0.342	0.335	0.340	0.351	0.359	0.362	0.362	..
Income related measures									
Wages share of total factor income (%)	53.9	53.5	53.1	52.9	53.1	53.3	53.4	53.5	..
Profits share of total factor income (%)	26.0	26.4	26.6	26.7	26.7	26.8	26.8	26.7	..
Average compensation per employee (\$)	11 019	11 134	11 260	11 387	11 497	11 591	11 695	11 812	..
Non-farm compensation of employees (\$m)	90 755	91 847	93 068	94 562	96 172	97 821	99 523	101 277	..
Average non-farm compensation per employee (\$)	11 142	11 258	11 384	11 507	11 614	11 709	11 818	11 940	..
PERCENTAGE CHANGES (d)									
Chain volume measures of GDP^(a)									
Expenditure-GDP(E) (%)	1.0	1.0	1.0	0.7	0.4	0.3	0.3	0.2	1.3
Income-GDP(I) (%)	1.1	1.4	1.2	0.7	0.3	0.3	0.5	0.5	1.5
Production-GDP(P) (%)	0.8	1.4	1.5	1.2	0.7	0.4	0.5	0.4	2.0
Farm and non-farm GDP									
Non-farm GDP-chain volume ^(a) (%)	0.9	0.8	0.7	0.7	0.6	0.5	0.5	0.4	2.1
Non-farm GDP-current prices (%)	1.4	1.7	1.9	1.8	1.6	1.5	1.5	1.4	6.0
Non-farm GDP-implicit price deflator ^(b) (%)	0.6	0.9	1.1	1.1	1.0	0.9	0.9	0.9	3.8
Farm GDP-chain volume ^(a) (%)	8.0	18.7	15.2	4.4	-4.3	-6.0	-3.4	-1.2	-14.1
Farm GDP-current prices (%)	4.1	11.9	10.3	3.1	-2.9	-3.1	-0.6	-0.6	-7.0
Farm GDP-implicit price deflator ^(b) (%)	-3.6	-5.7	-4.3	-1.2	1.5	3.0	2.9	0.6	8.3
New private business investment									
New private business investment-chain volume ^(a) (%)	2.4	2.4	2.0	1.0	2.6	4.3	3.6	2.0	13.0
New private business investment-current prices (%)	1.6	0.8	0.3	-0.2	2.2	4.5	4.1	2.3	13.7
Income related measures									
Average compensation per employee (%)	0.8	1.0	1.1	1.1	1.0	0.8	0.9	1.0	3.7
Non-farm compensation of employees (%)	1.2	1.2	1.3	1.6	1.7	1.7	1.7	1.8	7.1
Average non-farm compensation per employee (%)	0.8	1.0	1.1	1.1	0.9	0.8	0.9	1.0	3.8

.. not applicable

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

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

(c) For definitions see Glossary.

(d) Change on preceding quarter.

	2002-03		2003-04				2004-05			Mar 04 to Mar 05
	Jun	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	
LEVELS										
Chain volume measures of GDP^(a)										
Expenditure-GDP(E) (\$m)	190 911	194 195	196 973	196 876	198 876	198 470	198 850	200 356		..
Income-GDP(I) (\$m)	191 247	194 503	197 764	197 592	198 868	199 491	199 796	201 698		..
Production-GDP(P) (\$m)	190 780	193 681	197 474	199 672	200 343	201 488	202 542	203 265		..
Farm and non-farm GDP										
Non-farm GDP-chain volume ^(a) (\$m)	187 249	188 464	190 594	190 907	193 057	193 667	194 404	195 789		..
Non-farm GDP-current prices (\$m)	188 680	191 994	196 568	199 085	202 964	205 436	208 610	211 644		..
Non-farm GDP-implicit price deflator ^(b) (index)	100.8	101.9	103.1	104.3	105.1	106.1	107.3	108.1		..
Farm GDP-chain volume ^(a) (\$m)	4 580	5 672	6 823	7 155	6 323	6 167	6 009	6 002		..
Farm GDP-current prices (\$m)	4 446	5 129	6 029	6 275	5 268	5 884	5 521	5 537		..
Farm GDP-implicit price deflator ^(b) (index)	97.1	90.4	88.4	87.7	83.3	95.4	91.9	92.3		..
New private business investment^(c)										
New private business investment-chain volume ^(a) (\$m)	23 758	25 025	25 912	25 610	26 528	26 868	29 127	28 375		..
New private business investment-current prices (\$m)	23 715	24 376	24 899	24 283	25 088	25 492	27 828	27 142		..
Inventories and sales										
Private non-farm inventory levels-chain volume ^(a) (\$m)	94 332	96 602	97 406	99 092	100 703	101 007	100 577	102 615		..
Private non-farm inventory levels-book values (\$m)	94 360	95 095	95 145	96 775	99 285	101 761	102 594	104 304		..
Domestic sales (\$m)	89 188	90 814	93 409	94 458	96 474	97 895	100 236	100 151		..
Total sales (\$m)	115 346	116 264	119 190	120 789	126 194	127 817	130 566	130 207		..
Private non-farm inventories to total sales (quotient)	0.818	0.818	0.798	0.801	0.787	0.796	0.786	0.801		..
Imports of merchandise goods (\$m)	31 847	30 994	30 898	31 946	34 211	35 415	36 219	36 253		..
Imports to domestic sales (quotient)	0.357	0.341	0.331	0.338	0.355	0.362	0.361	0.362		..
Income related measures										
Wages share of total factor income (%)	54.2	53.6	52.6	53.2	53.0	53.3	53.4	53.5		..
Profits share of total factor income (%)	25.7	26.5	26.9	26.3	27.0	26.6	26.8	26.9		..
Average compensation per employee (\$)	11 056	11 111	11 243	11 427	11 479	11 595	11 678	11 828		..
Non-farm compensation of employees (\$m)	90 921	91 751	92 882	94 715	96 207	97 742	99 473	101 405		..
Average non-farm compensation per employee (\$)	11 181	11 238	11 364	11 549	11 596	11 710	11 803	11 958		..
PERCENTAGE CHANGES (d)										
Chain volume measures of GDP^(a)										
Expenditure-GDP(E) (%)	0.2	1.7	1.4	—	1.0	-0.2	0.2	0.8		1.8
Income-GDP(I) (%)	0.6	1.7	1.7	-0.1	0.6	0.3	0.2	1.0		2.1
Production-GDP(P) (%)	0.3	1.5	2.0	1.1	0.3	0.6	0.5	0.4		1.8
Farm and non-farm GDP										
Non-farm GDP-chain volume ^(a) (%)	0.7	0.6	1.1	0.2	1.1	0.3	0.4	0.7		2.6
Non-farm GDP-current prices (%)	1.0	1.8	2.4	1.3	1.9	1.2	1.5	1.5		6.3
Non-farm GDP-implicit price deflator ^(b) (%)	0.3	1.1	1.2	1.1	0.8	0.9	1.2	0.7		3.7
Farm GDP-chain volume ^(a) (%)	1.7	23.8	20.3	4.9	-11.6	-2.5	-2.6	-0.1		-16.1
Farm GDP-current prices (%)	-5.2	15.4	17.6	4.1	-16.1	11.7	-6.2	0.3		-11.8
Farm GDP-implicit price deflator ^(b) (%)	-6.8	-6.9	-2.2	-0.8	-5.0	14.5	-3.7	0.4		5.2
New private business investment										
New private business investment-chain volume ^(a) (%)	0.8	5.3	3.5	-1.2	3.6	1.3	8.4	-2.6		10.8
New private business investment-current prices (%)	0.5	2.8	2.1	-2.5	3.3	1.6	9.2	-2.5		11.8
Income related measures										
Average compensation per employee (%)	1.3	0.5	1.2	1.6	0.5	1.0	0.7	1.3		3.5
Non-farm compensation of employees (%)	1.3	0.9	1.2	2.0	1.6	1.6	1.8	1.9		7.1
Average non-farm compensation per employee (%)	1.4	0.5	1.1	1.6	0.4	1.0	0.8	1.3		3.5

.. not applicable

— nil or rounded to zero (including null cells)

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

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

(c) For definitions see Glossary.

(d) Change on preceding quarter.

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Final consumption expenditure									
General government									
National—defence	10 482	10 487	10 599	10 991	11 606	11 840	12 478	13 854	14 475
National—non-defence	33 454	33 278	35 313	35 771	37 276	37 347	38 258	39 997	42 455
Total national	43 936	43 765	45 912	46 762	48 882	49 187	50 736	53 851	56 930
State and local	68 253	70 166	72 257	76 006	77 282	79 322	80 635	82 997	85 157
Total general government	112 114	113 847	118 261	123 174	126 921	129 027	131 724	136 848	142 088
Households	349 122	359 245	376 502	394 678	410 685	422 800	435 762	453 202	478 513
Total final consumption expenditure	461 108	473 000	494 692	517 798	537 565	551 806	567 485	590 050	620 601
Private gross fixed capital formation									
Private business investment									
Machinery and equipment									
New	29 119	32 137	35 960	36 337	40 387	42 651	45 393	54 055	58 267
Net purchases of second hand assets	1 515	2 643	2 102	1 672	1 704	1 047	896	473	1 140
Total machinery and equipment	30 648	34 839	38 101	38 037	42 118	43 711	46 298	54 527	59 407
Non-dwelling construction									
New building	11 432	12 575	12 409	13 280	12 964	10 372	11 009	12 913	14 141
New engineering construction	6 787	7 802	9 520	11 540	9 713	8 134	9 785	14 486	16 677
Net purchases of second hand assets	796	1 604	3 935	1 211	3 519	1 153	336	663	-557
Total non-dwelling construction	19 006	21 996	25 961	26 062	26 301	19 692	21 136	28 062	30 261
Livestock	2 662	2 556	1 993	2 300	2 372	2 291	2 389	1 357	2 017
Intangible fixed assets									
Computer software	2 417	3 122	4 000	5 326	6 786	8 564	8 851	9 310	9 856
Mineral and petroleum exploration	2 008	2 357	2 359	1 940	1 518	1 816	1 580	1 727	1 692
Artistic originals	197	287	280	347	334	381	392	409	426
Total intangible fixed assets	4 109	5 189	6 159	7 350	8 589	10 726	10 827	11 446	11 974
Total private business investment	55 090	63 375	71 088	72 713	78 733	76 681	80 878	95 392	103 658
Dwellings									
New and used dwellings	16 323	16 565	20 301	22 070	25 211	19 243	23 807	27 520	28 889
Alterations and additions	13 122	13 073	14 980	15 904	18 215	15 137	17 402	19 735	21 827
Total dwellings	29 447	29 640	35 284	37 977	43 430	34 378	41 208	47 254	50 716
Ownership transfer costs	9 421	9 585	10 336	10 367	11 753	10 731	13 369	14 025	13 739
Total private gross fixed capital formation	93 085	102 820	116 761	120 872	133 238	122 144	135 273	156 671	168 113
Public gross fixed capital formation									
Public corporations									
Commonwealth	6 073	5 866	4 762	5 168	5 572	2 945	3 010	2 413	3 066
State and local	5 950	4 491	3 894	6 942	4 043	5 886	7 043	8 368	8 184
Total public corporations	11 743	9 966	8 357	12 020	9 266	8 893	10 091	10 781	11 250
General government									
National—defence	772	991	1 145	1 279	1 505	1 266	1 133	1 693	1 009
National—non-defence	2 021	1 777	765	760	1 678	1 896	2 467	2 550	3 303
Total national	2 479	2 561	1 946	2 092	3 215	3 172	3 586	4 243	4 312
State and local	9 490	10 590	11 115	11 593	12 678	13 094	13 645	13 108	14 100
Total general government	12 020	13 129	12 812	13 443	15 848	16 203	17 188	17 350	18 412
Total public gross fixed capital formation	23 588	23 004	21 115	25 330	25 111	25 103	27 280	28 131	29 662
Total gross fixed capital formation	114 883	123 979	136 106	145 448	157 231	147 401	163 022	184 801	197 775
Domestic final demand	576 784	598 232	632 077	663 762	695 892	698 462	729 783	774 853	818 376
Changes in inventories									
Private non-farm	218	2 112	-729	5 378	3 640	1 850	1 395	2 691	6 616
Farm	442	-134	368	-146	301	339	317	-407	-125
Public authorities	-974	-2 963	336	202	-155	-795	20	-111	-311
Total changes in inventories	-274	-822	-48	5 453	3 773	1 396	1 696	2 173	6 180
Gross national expenditure	574 849	596 272	630 055	667 191	697 933	699 965	731 918	777 026	824 556
Exports of goods and services	109 784	121 289	125 771	128 333	140 636	151 061	149 230	148 293	150 640
less Imports of goods and services	102 852	113 064	124 057	130 046	146 762	145 126	147 855	167 169	187 925
Statistical discrepancy (E)	—	—	—	—	—	—	—	—	1 723
Gross domestic product	584 868	607 035	634 109	667 780	692 889	707 140	734 575	758 147	788 994

— nil or rounded to zero (including null cells)

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

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Final consumption expenditure									
General government									
National—defence	8 922	8 991	9 153	9 813	10 885	11 531	12 499	13 854	14 340
National—non-defence	29 161	29 235	31 470	31 896	34 103	35 174	36 933	39 997	44 598
Total national	38 083	38 226	40 622	41 709	44 988	46 705	49 432	53 851	58 938
State and local	54 777	57 854	60 606	66 430	68 154	73 265	77 893	82 997	87 580
Total general government	92 860	96 080	101 228	108 139	113 142	119 970	127 325	136 848	146 518
Households	299 595	312 765	333 113	352 225	372 509	401 472	424 829	453 202	484 610
Total final consumption expenditure	392 455	408 845	434 341	460 364	485 651	521 442	552 154	590 050	631 128
Private gross fixed capital formation									
Private business investment									
Machinery and equipment									
New	35 055	35 855	39 877	40 479	42 491	45 254	47 765	54 055	52 575
Net purchases of second hand assets	1 909	3 041	2 393	1 911	1 833	1 133	960	473	1 049
Total machinery and equipment	36 964	38 896	42 270	42 390	44 324	46 386	48 725	54 527	53 624
Non-dwelling construction									
New building	9 426	10 699	10 970	12 159	12 272	9 972	10 653	12 913	15 202
New engineering construction	5 773	6 739	8 313	10 196	8 928	7 701	9 425	14 486	17 272
Net purchases of second hand assets	682	1 414	3 532	1 112	3 377	1 125	324	663	-586
Total non-dwelling construction	15 881	18 851	22 815	23 468	24 577	18 798	20 402	28 062	31 887
Livestock	1 190	1 322	1 162	1 335	1 559	2 047	2 543	1 357	2 195
Intangible fixed assets									
Computer software	3 683	4 492	5 431	6 821	8 169	9 692	9 415	9 310	9 261
Mineral and petroleum exploration	1 685	2 002	2 049	1 706	1 400	1 727	1 523	1 727	1 731
Artistic originals	162	244	248	313	316	366	386	409	441
Total intangible fixed assets	5 530	6 738	7 728	8 840	9 885	11 784	11 325	11 446	11 433
Total private business investment	59 566	65 807	73 975	76 032	80 344	79 015	82 994	95 392	99 140
Dwellings									
New and used dwellings	12 595	12 895	15 979	17 747	21 236	18 246	22 888	27 520	31 078
Alterations and additions	10 176	10 179	11 729	12 661	15 230	14 299	16 733	19 735	23 330
Total dwellings	22 771	23 074	27 708	30 408	36 466	32 545	39 622	47 254	54 408
Ownership transfer costs	5 693	6 157	7 042	7 280	8 901	8 686	12 007	14 025	16 295
Total private gross fixed capital formation	88 029	95 038	108 724	113 721	125 712	120 246	134 623	156 671	169 843
Public gross fixed capital formation									
Public corporations									
Commonwealth	5 017	4 973	3 959	4 422	4 824	3 126	3 129	2 413	3 040
State and local	6 306	4 552	4 055	7 199	4 194	5 685	6 963	8 368	8 204
Total public corporations	11 323	9 525	8 014	11 621	9 018	8 811	10 092	10 781	11 244
General government									
National—defence	1 336	1 506	1 635	1 716	1 792	1 453	1 228	1 693	926
National—non-defence	2 175	1 809	838	918	1 816	2 007	2 549	2 550	3 154
Total national	3 511	3 315	2 473	2 634	3 608	3 459	3 778	4 243	4 080
State and local	8 737	9 711	10 262	11 024	12 272	12 845	13 445	13 107	14 245
Total general government	12 248	13 026	12 734	13 659	15 880	16 304	17 223	17 350	18 325
Total public gross fixed capital formation	23 571	22 551	20 748	25 279	24 898	25 115	27 314	28 131	29 569
Total gross fixed capital formation	111 600	117 589	129 472	139 000	150 610	145 361	161 937	184 803	199 411
Domestic final demand	504 055	526 434	563 813	599 364	636 261	666 803	714 091	774 853	830 539
Changes in inventories									
Private non-farm	-487	2 402	-418	4 675	1 864	1 601	284	2 691	5 438
Farm	511	-55	176	-193	62	231	204	-407	-50
Public authorities	-837	-2 357	304	180	-135	-768	22	-111	-306
Total changes in inventories	-813	-10	62	4 662	1 791	1 064	510	2 173	5 082
Gross national expenditure	503 242	526 424	563 875	604 026	638 052	667 867	714 601	777 026	835 621
Exports of goods and services	99 095	105 160	113 744	112 025	126 222	153 763	153 200	148 293	143 484
less Imports of goods and services	101 078	103 590	118 482	126 456	140 811	153 205	154 573	167 169	167 261
Statistical discrepancy (E)	—	—	—	—	—	—	—	—	1 785
Gross domestic product	501 257	527 994	559 139	589 597	623 461	668 426	713 229	758 147	813 629

— nil or rounded to zero (including null cells)

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Compensation of employees									
Wages and salaries	219 483	234 644	244 578	260 616	274 966	291 395	306 017	324 544	342 397
Employers' social contributions(a)	21 617	23 324	24 334	25 993	27 150	29 629	31 382	34 645	36 681
<i>Total compensation of employees</i>	<i>241 100</i>	<i>257 968</i>	<i>268 912</i>	<i>286 610</i>	<i>302 116</i>	<i>321 024</i>	<i>337 399</i>	<i>359 189</i>	<i>379 078</i>
Gross operating surplus									
Non-financial corporations									
Private non-financial corporations	74 079	79 495	85 900	91 006	97 519	105 531	113 342	125 076	140 097
Public non-financial corporations	18 618	18 854	20 384	18 172	18 761	18 920	19 339	19 537	21 272
<i>Total non-financial corporations</i>	<i>92 697</i>	<i>98 349</i>	<i>106 284</i>	<i>109 178</i>	<i>116 280</i>	<i>124 451</i>	<i>132 681</i>	<i>144 613</i>	<i>161 369</i>
Financial corporations									
<i>Total corporations</i>	<i>9 864</i>	<i>9 012</i>	<i>12 528</i>	<i>11 432</i>	<i>14 694</i>	<i>18 733</i>	<i>22 773</i>	<i>26 679</i>	<i>29 032</i>
<i>Total corporations</i>	<i>102 561</i>	<i>107 361</i>	<i>118 812</i>	<i>120 610</i>	<i>130 974</i>	<i>143 184</i>	<i>155 454</i>	<i>171 292</i>	<i>190 401</i>
General government									
Dwellings owned by persons	38 951	42 136	45 565	48 458	50 872	53 609	56 670	58 792	62 308
<i>Total gross operating surplus</i>	<i>152 053</i>	<i>160 243</i>	<i>175 493</i>	<i>180 665</i>	<i>193 898</i>	<i>209 500</i>	<i>225 319</i>	<i>244 014</i>	<i>267 277</i>
Gross mixed income	49 064	48 024	50 181	52 484	54 212	55 538	64 965	61 895	67 346
<i>Total factor income</i>	<i>442 217</i>	<i>466 235</i>	<i>494 586</i>	<i>519 759</i>	<i>550 226</i>	<i>586 062</i>	<i>627 683</i>	<i>665 098</i>	<i>713 701</i>
Taxes less subsidies on production and imports	59 041	61 760	64 555	69 842	73 227	82 365	85 548	93 047	99 588
Statistical discrepancy (I)	—	—	—	—	—	—	—	—	340
Gross domestic product	501 257	527 994	559 139	589 597	623 461	668 426	713 229	758 147	813 629

— nil or rounded to zero (including null cells)

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

	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
A Agriculture, forestry and fishing									
Agriculture	19 636	21 208	20 945	23 211	24 033	25 059	25 943	19 369	26 009
Forestry and fishing	1 351	1 497	1 555	1 566	1 713	1 797	1 792	1 795	1 921
Total	21 009	22 729	22 529	24 801	25 782	26 893	27 772	21 164	27 930
B Mining									
Mining (excluding services to mining)	26 556	26 891	27 736	27 917	29 943	31 894	31 757	31 270	30 281
Services to mining	2 690	2 846	2 986	2 661	2 345	2 769	2 800	3 002	2 825
Total	29 213	29 692	30 672	30 544	32 269	34 670	34 561	34 272	33 106
C Manufacturing									
Food, beverage and tobacco	13 272	13 458	14 547	15 059	15 279	15 954	15 813	15 892	15 835
Textile, clothing, footwear	3 611	3 580	3 649	3 655	3 521	3 250	2 838	2 551	2 606
Wood and paper products	4 820	4 651	4 703	4 690	5 065	4 939	5 224	5 333	5 519
Printing, publishing and recorded media	7 745	8 208	8 119	8 383	8 636	9 099	9 237	9 170	9 362
Petroleum, coal, chemical, etc.	11 589	11 831	12 139	12 310	12 726	13 023	13 426	14 579	14 271
Non-metallic mineral products	2 972	3 013	3 123	3 347	3 536	3 627	3 902	4 190	4 334
Metal products	9 952	10 184	10 258	10 482	10 031	9 986	10 592	10 653	10 857
Machinery and equipment	13 681	14 111	14 693	14 674	14 577	15 307	15 630	16 495	16 798
Other manufacturing	2 493	2 586	2 720	2 807	2 856	2 971	3 396	3 599	3 796
Total	70 111	71 547	73 881	75 345	76 009	77 991	80 022	82 462	83 376
D Electricity, gas and water supply									
Electricity	9 954	9 968	10 361	10 523	10 820	10 953	10 898	10 992	11 256
Gas	1 229	1 237	1 287	1 370	1 427	1 472	1 501	1 532	1 565
Water supply, sewerage and drainage services	4 387	4 317	4 425	4 436	4 412	4 487	4 406	4 437	4 296
Total	15 567	15 512	16 062	16 322	16 652	16 910	16 806	16 961	17 117
E Construction	31 298	32 073	35 302	38 426	40 788	35 142	39 312	45 668	48 682
F Wholesale trade	30 130	31 760	33 703	34 872	36 616	36 509	37 508	39 282	42 383
G Retail trade	29 496	31 006	32 065	33 784	35 237	35 832	37 680	39 403	42 327
H Accommodation, cafes and restaurants	11 732	12 367	12 751	13 848	14 537	15 090	14 893	15 456	16 464
I Transport and storage									
Road	8 931	9 378	9 805	10 143	10 595	11 052	11 789	12 662	13 579
Air and space	4 423	4 717	4 701	4 776	5 125	5 542	5 228	5 420	5 885
Rail, pipeline and other transport	3 699	3 783	3 767	3 851	3 938	3 997	4 256	4 560	4 734
Transport services and storage(c)	11 692	12 089	12 253	12 631	13 005	13 705	14 301	14 747	14 888
Total	28 759	30 004	30 539	31 346	32 623	34 261	35 568	37 389	39 087
J Communication services	12 974	14 308	15 841	17 564	18 439	18 587	19 142	20 351	20 962
K Finance and insurance	41 537	42 334	44 057	49 435	52 603	53 734	55 473	57 963	60 724
L Property and business services(d)	52 308	55 689	59 525	64 649	68 396	73 029	76 755	79 390	82 167
M Government administration and defence	24 370	25 359	25 161	26 540	27 017	27 634	28 821	29 634	30 117
N Education	29 142	29 869	30 522	31 296	31 667	32 228	32 675	33 144	33 543
O Health and community services	33 812	34 662	35 858	36 821	38 522	40 319	42 359	43 957	45 378
P Cultural and recreational services	10 612	10 787	11 403	11 802	12 120	12 973	13 039	13 160	13 935
Q Personal and other services	13 733	14 209	14 882	15 501	15 549	16 482	17 143	17 494	17 743
.. Ownership of dwellings	47 971	50 764	52 593	55 191	57 228	59 407	61 409	63 860	66 503
Gross value added at basic prices	534 526	554 776	577 937	608 397	632 140	647 480	670 813	691 010	721 545
Taxes less subsidies on products	51 473	52 750	56 713	59 712	60 998	59 709	63 739	67 137	69 440
Statistical discrepancy (P)	—	—	—	—	—	—	—	—	-1 990
Gross domestic product	584 868	607 035	634 109	667 780	692 889	707 140	734 575	758 147	788 994

— nil or rounded to zero (including null cells)

(c) Includes water transport.

(a) At basic prices.

(d) Excludes ownership of dwellings.

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

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

	2002-03		2003-04				2004-05	
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
Final consumption expenditure								
General government	-0.1	—	—	-0.2	0.2	—	-0.3	-0.1
Households	—	—	0.1	-0.2	0.2	-0.1	0.1	—
<i>Total final consumption expenditure</i>	—	—	0.1	-0.2	0.2	-0.1	0.1	—
Private gross fixed capital formation								
Private business investment								
Machinery and equipment	0.2	-0.2	0.2	-0.3	0.4	-0.3	1.2	3.3
Non-dwelling construction	-1.2	0.5	-0.7	1.1	-0.6	0.2	-1.2	1.7
Livestock	—	—	—	—	—	—	—	—
Intangible fixed assets	—	-0.2	0.4	-0.3	0.2	-0.3	1.5	-1.2
<i>Total private business investment</i>	-0.2	—	—	0.1	0.1	-0.2	0.5	2.2
Dwellings	0.4	-0.3	-0.1	0.3	-0.1	-0.1	-0.2	0.2
Ownership transfer costs	—	—	—	—	—	—	—	—
<i>Total private gross fixed capital formation</i>	—	-0.1	-0.1	0.1	—	-0.1	0.3	1.5
Public gross fixed capital formation								
Public corporations	0.7	-0.9	-1.0	2.0	0.9	-1.3	-2.7	0.8
General government	-0.6	0.4	0.5	-0.5	-0.1	0.2	-3.1	-2.8
<i>Total public gross fixed capital formation</i>	-0.1	-0.1	-0.1	0.2	0.3	-0.2	-3.0	-1.4
<i>Total gross fixed capital formation</i>	—	-0.1	—	0.2	0.1	-0.1	-0.3	1.0
<i>Domestic final demand</i>	—	—	—	-0.1	0.2	-0.1	-0.1	0.3
<i>Gross national expenditure</i>	-0.3	—	—	0.2	-0.3	0.1	-0.2	0.4
Exports of goods and services	-0.2	—	-0.1	0.4	-0.4	0.1	-0.1	1.0
less Imports of goods and services	-0.2	0.1	-0.1	0.3	-0.4	0.4	-0.3	1.5
Gross domestic product	—	—	—	0.1	-0.1	—	—	0.2

— nil or rounded to zero (including null cells)

(b) Change on preceding quarter.

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

	2002-03		2003-04				2004-05	
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
EXPENDITURE ON GDP								
Final consumption expenditure								
General government	—	—	—	-35	52	—	20	-62
Households	—	—	41	-249	89	-39	68	315
<i>Total final consumption expenditure</i>	-1	—	41	-284	141	-38	88	253
Private gross fixed capital formation								
Private business investment								
Machinery and equipment	12	-10	18	-24	26	-14	156	631
Non-dwelling construction	-19	19	-35	43	—	24	-71	50
Livestock	—	—	—	—	—	—	—	—
Intangible fixed assets	1	-6	6	-1	3	-7	36	2
<i>Total private business investment</i>	-6	3	-10	19	28	2	121	681
Dwellings	38	-8	-19	17	1	-6	-29	-1
Ownership transfer costs	-4	-5	-15	19	2	-2	-13	97
<i>Total private gross fixed capital formation</i>	27	-10	-44	55	33	-6	79	777
Public gross fixed capital formation								
Public corporations	22	-3	-33	3	32	-4	-77	-57
General government	-17	-1	22	-3	-12	3	-133	-266
<i>Total public gross fixed capital formation</i>	5	-4	-11	-1	20	—	-211	-323
<i>Total gross fixed capital formation</i>	32	-14	-55	55	53	-6	-133	454
<i>Domestic final demand</i>	31	-14	-13	-229	193	-46	-44	707
Changes in inventories	-266	53	-108	5	-312	99	10	-540
<i>Gross national expenditure</i>	-235	39	-122	-224	-119	53	-34	167
Exports of goods and services	-10	4	-21	94	-27	10	24	409
less Imports of goods and services	-36	6	-37	89	-83	61	-34	573
Statistical discrepancy (E)	208	26	-10	-143	217	-6	288	96
Gross domestic product	-1	63	-116	-362	155	-4	312	100
INCOME FROM GDP								
Compensation of employees	—	—	—	—	1	5	-16	-34
Gross operating surplus								
Private non-financial corporations	—	—	—	-1	—	1	-163	190
Public non-financial corporations	—	—	—	—	—	—	271	158
Financial corporations	—	—	1	2	2	—	—	—
General government	—	—	—	—	—	-1	—	-1
Dwellings owned by persons	-1	—	6	5	—	-11	-23	-34
<i>Total gross operating surplus</i>	—	—	7	6	2	-10	85	314
Gross mixed income	155	68	-188	-211	351	101	127	-365
<i>Total factor income</i>	155	67	-181	-204	353	96	195	-85
Taxes less subsidies on production and imports	—	1	-1	—	5	—	190	163
Statistical discrepancy (I)	-156	-5	65	-159	-203	-100	-74	22
Gross domestic product	-1	63	-116	-362	155	-4	312	100

— nil or rounded to zero (including null cells)

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

	2002-03		2003-04				2004-05	
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
A	2.8	-1.4	0.4	-1.3	3.5	-3.1	1.8	-0.8
B	—	—	—	—	—	—	—	1.3
C	—	—	—	—	-0.1	—	0.2	-0.7
D	—	—	—	—	—	—	—	—
E	—	—	—	0.1	0.1	-0.2	-0.1	0.4
F	—	—	—	—	—	—	—	0.3
G	—	0.1	-0.1	—	0.1	0.1	0.5	0.5
H	—	—	—	—	—	—	0.6	1.0
I	—	—	—	—	—	—	-0.1	0.9
J	—	—	—	—	—	—	—	—
K	—	—	—	—	—	—	0.1	—
L	0.1	—	—	—	—	—	-0.1	—
M	—	—	—	—	—	—	1.0	0.1
N	—	—	—	—	—	—	—	—
O	—	—	—	—	—	—	—	—
P	—	—	—	—	—	—	—	—
Q	—	—	—	—	—	—	—	-0.5
..	—	—	—	—	—	—	—	—
	0.1	—	—	-0.1	0.1	-0.2	0.1	0.1
	—	—	—	—	0.1	—	-0.1	0.2
Gross domestic product	—	—	—	0.1	-0.1	—	—	0.2

— nil or rounded to zero (including null cells)

(a) At basic prices.

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

(c) Change on preceding quarter.

(d) Excludes ownership of dwellings.

EXPLANATORY NOTES

INTRODUCTION

1 This publication contains estimates of gross domestic product (GDP) and its components, components of state final demand, the national income account, the national capital account and supporting series. Quarterly estimates are provided for the latest nine quarters. For the most part, these estimates are provided in trend and seasonally adjusted terms. Where trend and seasonally adjusted estimates are not available, original data are provided. Annual estimates, on an original basis, are provided for the key statistics for the past nine years. The List of Electronic Tables, set out in the Appendix, shows the full range of data provided. The full quarterly time series, including all original data on a quarterly basis (both national and state), are available from the Australian Bureau of Statistics (ABS) online 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>>. This publication outlines major concepts and definitions, describes sources of data and methods used to derive annual and quarterly estimates for major aggregates at current prices and in chain volume terms, and discusses the accuracy and reliability of the national accounts. In addition, it includes documentation on input-output tables, financial accounts, capital stock, productivity measures, balance sheets, and state accounts.

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

ACCURACY OF QUARTERLY ESTIMATES

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

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

EXPLANATORY NOTES *continued*

ACCURACY OF QUARTERLY ESTIMATES *continued*

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

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

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

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

REVISIONS

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

SEASONALLY ADJUSTED AND TREND ESTIMATES

10 The general methods for deriving seasonally adjusted and trend estimates are described in Appendix 3 of cat. no. 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.

Trend Estimates

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

EXPLANATORY NOTES *continued*

Trend Estimates continued

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

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

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

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

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

EXPLANATORY NOTES *continued*

GROSS DOMESTIC PRODUCT (GDP) *continued*

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

21 As a result of the above methods:

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

INCOME APPROACH (I)

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

EXPENDITURE APPROACH (E)

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

PRODUCTION APPROACH (P)

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

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

FINANCIAL INTERMEDIATION SERVICES

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

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

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

RELATED PUBLICATIONS

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

EXPLANATORY NOTES *continued*

RELATED PUBLICATIONS

continued

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

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

APPENDIX LIST OF ELECTRONIC TABLES

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GLOSSARY

Agricultural income	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.
Average compensation per employee	Calculated as total compensation of employees divided by the number of wage and salary earners from the monthly Labour Force Survey.
Basic price	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.
Chain price indexes	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.
Chain volume measures	<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>
Changes in inventories held by enterprises and general government	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.
Compensation of employees	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*

Compensation of employees <i>continued</i>	excludes any taxes payable by the employer on the wage and salary bill (e.g. payroll tax, fringe benefits tax).
Consumption of fixed capital	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.
Contributions to growth in GDP	<p>Calculated as:</p> $\frac{A(t) - A(t-1)}{GDP(t-1)} \times 100$ <p>where</p> <p style="margin-left: 40px;">$A(t)$ — value of aggregate A in quarter under consideration</p> <p style="margin-left: 40px;">$A(t-1)$ — value of aggregate A in previous quarter</p> <p style="margin-left: 40px;">$GDP(t-1)$ — 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>
Current prices	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.
Domestic sales	See <i>Imports to domestic sales ratio</i> .
Farm GDP	Gross agricultural product at market prices. It is equivalent to gross value added of agriculture at basic prices plus taxes less subsidies on products.
Gross disposable income – households	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.
Gross domestic product (GDP)	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.
GDP per capita	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.
Gross domestic product per hour worked	<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>
Gross national income (GNI)	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).
Gross operating surplus	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*

Gross operating surplus <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.
Gross value added	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.
Hours worked	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.
Household saving ratio	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.
Implicit price deflator	<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>
Imports to domestic sales ratio	<p>The numerator – imports – refers to imports of merchandise goods. The denominator – domestic sales – is defined as:</p> <ul style="list-style-type: none">■ household final consumption expenditure on goods■ plus private gross fixed capital formation: dwellings, other buildings and structures, and machinery and equipment■ plus public gross fixed capital formation: dwellings, other buildings and structures, and machinery and equipment. <p>This ratio is calculated using current price estimates.</p>
Labour productivity	See <i>Gross domestic product per hour worked</i> .
Market sector	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.
National saving	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.

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Net domestic product	Calculated as GDP less consumption of fixed capital.
Net lending to non-residents	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.
Non-farm GDP	Gross domestic product less farm GDP.
Private business investment	<p>Defined as:</p> <ul style="list-style-type: none">■ other buildings and structures■ plus machinery and equipment■ plus livestock■ plus intangible fixed assets. <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 secondhand assets to the household sector and to the external sector, not all secondhand asset sales by the public sector will be included in private business investment.</p>
Private non-farm inventories to total sales ratio	<p>The denominator – total sales – is defined as:</p> <ul style="list-style-type: none">■ household final consumption expenditure on goods■ plus private gross fixed capital formation: dwellings, other buildings and structures, and machinery and equipment■ plus public gross fixed capital formation: dwellings, other buildings and structures, and machinery and equipment■ plus exports of goods. <p>This ratio is calculated using current price estimates.</p>
Purchasers' price	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.
Real gross national income	Calculated by adjusting real gross domestic income for the real impact of primary income flows (property income and labour income) to and from overseas.
Real gross domestic income	<p>Calculated by:</p> <ul style="list-style-type: none">■ taking the volume measure of gross national expenditure (GNE)■ adding exports of goods and services at current prices deflated by the implicit price deflator for imports of goods and services■ deducting the volume measure of imports of goods and services■ adding the current price statistical discrepancy for GDP(E) deflated by the implicit price deflator for GDP. <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>
Real net national disposable income	<p>Calculated by:</p> <ul style="list-style-type: none">■ taking real gross domestic income■ deducting real incomes payable to the rest of the world■ adding real incomes receivable from the rest of the world■ deducting the volume measure of consumption of fixed capital. <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>
Statistical discrepancy (I), (E) and (P)	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.

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Subsidies on products	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.
Taxes on products	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.
Terms of trade	Calculated by dividing the export implicit price deflator by the import implicit price deflator and multiplying by 100.
Total sales	See <i>Private non-farm inventories to total sales ratio</i> .

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ISSN 1031 5128

RRP \$30.00