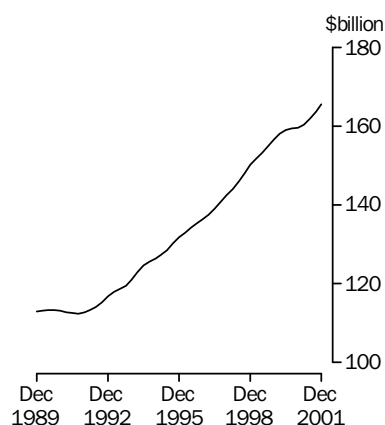


# NATIONAL INCOME, EXPENDITURE AND PRODUCT

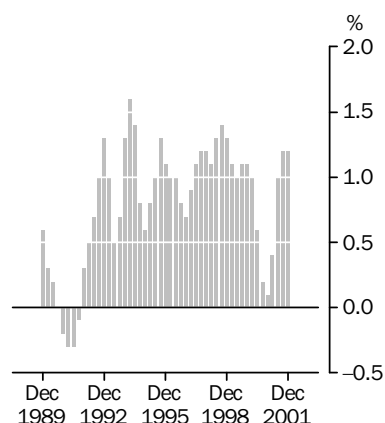
AUSTRALIAN  
NATIONAL  
ACCOUNTS

EMBARGO: 11.30AM (CANBERRA TIME) THURS 7 MAR 2002

GDP—TREND,  
Chain Volume Measure



GDP—TREND,  
Chain Volume Measure, qtrly change



## KEY FIGURES

	% change Sep qtr 01 to Dec qtr 01	% change Dec qtr 00 to Dec qtr 01
<b>GDP (Chain volume measure)</b>		
Trend	1.2	3.7
Seasonally adjusted	1.3	4.1
<b>Final consumption expenditure (Chain volume measure)</b>		
Trend	0.7	2.9
Seasonally adjusted	1.2	3.7
<b>Gross fixed capital formation (Chain volume measure)</b>		
Trend	4.1	8.1
Seasonally adjusted	5.1	10.8
<b>GDP chain price index</b>		
Original	0.4	2.5
<b>Terms of trade</b>		
Seasonally adjusted	-0.9	1.6
<b>Real gross domestic income</b>		
Trend	1.1	3.5
Seasonally adjusted	1.0	3.9

## KEY POINTS

### TREND ESTIMATES

- In volume terms, GDP increased by 1.2% in the December quarter, GDP per capita grew by 0.9%, GDP per hour worked in the market sector grew by 1.0% and real gross domestic income grew by 1.1%.

### SEASONALLY ADJUSTED ESTIMATES

- In volume terms, GDP increased by 1.3% in the December quarter.
- On the expenditure side the rise in GDP was driven by growth in household final consumption expenditure (contributing 0.8 percentage points), private gross fixed capital formation on machinery and equipment (0.7 percentage points), and public gross fixed capital formation and changes in inventories (both contributing 0.6 percentage points). These positive contributions were offset by negative contributions from imports and exports of goods and services (-0.9 and -0.6 percentage points respectively) and private gross fixed capital formation on other buildings and structures (-0.4 percentage points).
- On the production side the major industries contributing to the growth in GDP were property and business services (0.3 percentage points), and manufacturing, wholesale trade and health and community services (each contributing 0.2 percentage points).

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

# NOTES

## FORTHCOMING ISSUES

*ISSUE (Quarter)*

*RELEASE DATE*

March 2002

5 June 2002

June 2002

4 September 2002

.....

## FEATURE ARTICLES

Two feature articles have been included in this issue, entitled 'Forthcoming Changes in the Estimation of Compensation of Employees' starting on page 13 and 'Real Net National Disposable Income—A New National Accounts Measure' starting on page 18.

## REVISIONS IN THIS ISSUE

Revisions have been made to a number of aggregates in this issue due to the availability of more complete data. The net effect of the revisions to September quarter 2001 has been to leave growth in seasonally adjusted GDP (in chain volume terms) unchanged.

A quarterly supply and use model has been introduced to aid the compilation of consistent estimates of the production and use of health and community services. As a result, revisions have been made to the chain volume estimates of household final consumption expenditure on health services and the gross value added of the health and community services industry over the last five quarters.

The sale of assets of the Ports Corporation of Queensland from the public sector to the private sector has been recorded in the September quarter 2001. As a result, estimates of public GFCF have been revised down and private GFCF have been revised up in that quarter.

## CHANGES IN THIS ISSUE

Starting in this quarter estimates of changes in private non-farm inventories will undergo concurrent seasonal reanalysis, i.e. the seasonal adjustment will be re-estimated every quarter. As a result, the seasonally adjusted and trend estimates will be revised every quarter, and all higher level aggregates, such as GDP and gross national expenditure, will also be revised. The new method will not lead to revisions in the seasonally adjusted movements of GDP of more than 0.1 percentage points.

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## ABBREVIATIONS

ABS	Australian Bureau of Statistics
ANZSIC	Australian and New Zealand Standard Industrial Classification
GDP	gross domestic product
GFCF	gross fixed capital formation
GOS	gross operating surplus
IPD	implicit price deflator

Barbara Dunlop  
Acting Australian Statistician

## MAIN FEATURES EXPENDITURE CHAIN VOLUME MEASURES

	TREND			SEASONALLY ADJUSTED		
	Quarterly % change Sep 01 to Dec 01	Annual % change Dec 00 to Dec 01	% points contribution to growth in GDP Sep 01 to Dec 01	Quarterly % change Sep 01 to Dec 01	Annual % change Dec 00 to Dec 01	% points contribution to growth in GDP Sep 01 to Dec 01
Final consumption expenditure						
General government	0.2	1.0	—	0.9	2.2	0.2
Households	0.9	3.6	0.5	1.3	4.2	0.8
Gross fixed capital formation						
Private						
Dwellings	7.2	16.7	0.3	4.1	21.5	0.2
Business investment	2.1	1.2	0.2	2.9	5.2	0.3
Ownership transfer costs	6.0	28.2	0.1	0.9	26.8	—
Public	4.1	11.0	0.2	14.3	10.1	0.6
Changes in inventories						
Private non-farm	..	..	—	..	..	-0.1
Farm and public authority	..	..	0.1	..	..	0.7
Gross national expenditure	1.4	3.0	1.4	2.6	4.2	2.6
Exports of goods and services	-1.3	-1.1	-0.3	-3.2	-3.3	-0.6
Imports of goods and services	1.1	-1.9	-0.2	4.4	—	-0.9
Statistical discrepancy (E)	..	..	0.2	..	..	0.2
Gross domestic product	1.2	3.7	1.2	1.3	4.1	1.3

— nil or rounded to zero (including null cells)

.. not applicable

### DECEMBER QUARTER

#### Summary Comment

#### FINAL CONSUMPTION EXPENDITURE

- Household consumption grew by 0.9% in trend terms (up 1.3% seasonally adjusted). The strongest trend growth rates were recorded for health (up 2.0%) and other goods and services (up 1.7%). In seasonally adjusted terms, the strongest growth rates were in clothing and footwear (up 4.4%) and alcoholic beverages (up 4.1%). There was a decline of 2.7% in hotels, cafes and restaurants. Government consumption grew by 0.2% in trend terms (up 0.9% seasonally adjusted). In seasonally adjusted terms, defence was the largest contributor to growth (up 8.7%).

#### PRIVATE GROSS FIXED CAPITAL FORMATION

- Trend private GFCF rose by 3.7% (up 3.1% seasonally adjusted). The major contributor to the trend increase was total dwellings, which rose by 7.2%. In seasonally adjusted terms, total machinery and equipment rose strongly by 12.0% offset by a 14.5% fall in total other buildings and structures, the latter reflecting a large asset purchase from the public sector in the previous quarter.

#### CHANGES IN INVENTORIES

- Trend private non-farm inventories fell by \$353 million (down \$530 million seasonally adjusted) in the December quarter following a fall of \$338 million in the September quarter (down \$296 million seasonally adjusted).

#### EXPORTS OF GOODS AND SERVICES

- Trend exports of goods and services fell by 1.3% (down 3.2% seasonally adjusted), with exports of goods down by 0.8% and exports of services down by 2.9%.

#### IMPORTS OF GOODS AND SERVICES

- Trend imports of goods and services rose by 1.1% (up 4.4% in seasonally adjusted terms), with imports of goods up by 1.6% and imports of services down by 0.6%.

## MAIN FEATURES PRODUCTION CHAIN VOLUME MEASURES

	TREND			SEASONALLY ADJUSTED		
	Quarterly % change Sep 01 to Dec 01	Annual % change Dec 00 to Dec 01	% points contribution to growth in GDP Sep 01 to Dec 01	Quarterly % change Sep 01 to Dec 01	Annual % change Dec 00 to Dec 01	% points contribution to growth in GDP Sep 01 to Dec 01
Agriculture, forestry and fishing	-0.8	0.5	—	0.4	1.4	—
Mining	-0.2	-0.4	—	1.4	1.0	0.1
Manufacturing	1.4	3.0	0.2	1.8	3.1	0.2
Electricity, gas and water supply	0.5	-0.7	—	2.7	1.0	0.1
Construction	3.1	9.5	0.1	1.9	12.7	0.1
Wholesale trade	1.1	2.2	0.1	3.3	4.3	0.2
Retail trade	1.0	4.5	0.1	1.1	4.8	0.1
Accommodation, cafes and restaurants	0.3	5.2	—	-2.3	4.5	-0.1
Transport and storage	-0.4	1.8	—	-1.0	1.9	—
Communication services	-1.6	-2.2	—	-4.4	-3.4	-0.1
Finance and insurance	1.0	4.9	0.1	0.5	5.2	—
Property and business services	1.7	7.0	0.2	2.6	7.5	0.3
Government administration and defence	-0.2	0.5	—	-1.4	0.6	-0.1
Education	0.4	1.6	—	0.4	1.7	—
Health and community services	0.9	8.4	0.1	2.9	10.0	0.2
Cultural and recreational services	2.0	3.3	—	2.5	7.5	—
Personal and other services	1.8	6.4	—	3.5	6.1	0.1
Ownership of dwellings	0.9	3.8	0.1	0.9	3.8	0.1
Taxes less subsidies on products	1.3	3.1	0.1	3.9	5.0	0.3
Statistical discrepancy (P)	..	..	0.2	..	..	-0.1
Gross domestic product	1.2	3.7	1.2	1.3	4.1	1.3

— nil or rounded to zero (including null cells)

.. not applicable

### DECEMBER QUARTER Summary Comment

#### MANUFACTURING

- The trend estimate rose by 1.4% and the seasonally adjusted estimate rose by 1.8%. The growth in seasonally adjusted terms was due to the combined effect of a 0.4% increase in manufacturers' sales and a large positive turnaround in inventories of work-in-progress and finished goods. In seasonally adjusted terms, the strong growth in dwelling construction was reflected in the very strong growth of non-metallic mineral products production (up 20.1%) and the growth in wood and paper products production (up 5.3%). Textile, clothing and footwear production fell again, down 8.1% in the December quarter.

#### CONSTRUCTION

- Rose by 3.1% in trend terms and by 1.9% in seasonally adjusted terms. The sector mainly responsible for this growth was house construction.

#### TRANSPORT AND STORAGE

- A 0.4% decrease in the trend estimate was accompanied by a 1.0% fall in the seasonally adjusted estimate. The main contributor to the seasonally adjusted fall was a 10.2% fall in air transport following a fall of 4.5% in the September quarter—see the note on page 11 concerning the impact of the Ansett Airlines collapse.

#### WHOLESALE AND RETAIL TRADE

- In trend terms wholesale trade rose by 1.1% and retail trade rose by 1.0%. The corresponding seasonally adjusted movements were increases of 3.3% and 1.1%, respectively. Wholesale sales (up 5.0%) recorded healthy growth in seasonally adjusted terms.

## MAIN FEATURES INCOME AT CURRENT PRICES

	TREND			SEASONALLY ADJUSTED		
	Quarterly % change Sep 01 to Dec 01	Annual % change Dec 00 to Dec 01	% points contribution to growth in GDP Sep 01 to Dec 01	Quarterly % change Sep 01 to Dec 01	Annual % change Dec 00 to Dec 01	% points contribution to growth in GDP Sep 01 to Dec 01
Compensation of employees	0.6	3.6	0.3	0.2	3.8	0.1
Gross operating surplus						
Private non-financial corporations	1.5	2.2	0.2	5.8	10.8	0.8
Other	2.0	7.6	0.3	3.0	7.8	0.5
Gross mixed income	1.8	9.0	0.2	0.4	10.0	—
Taxes less subsidies on production and imports	3.0	12.1	0.4	1.2	8.0	0.2
Statistical discrepancy (I)	..	..	-0.2	..	..	-0.1
Gross domestic product	1.3	5.6	1.3	1.5	6.4	1.5

— nil or rounded to zero (including null cells)

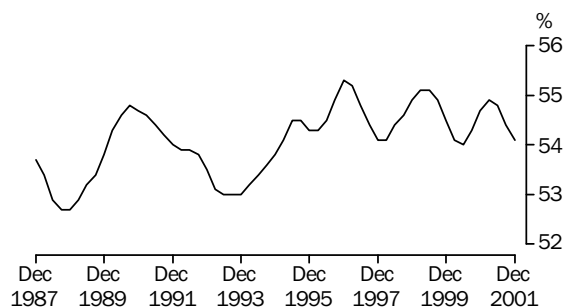
.. not applicable

### DECEMBER QUARTER Summary Comments

#### COMPENSATION OF EMPLOYEES

- The trend increase of 0.6% in the December quarter reflects a rise of 0.2% in average earnings and a 0.4% rise in the number of wage and salary earners. Seasonally adjusted, compensation of employees grew by 0.2%. Average earnings increased by 0.3%, while the number of wage and salary earners fell by 0.1%.

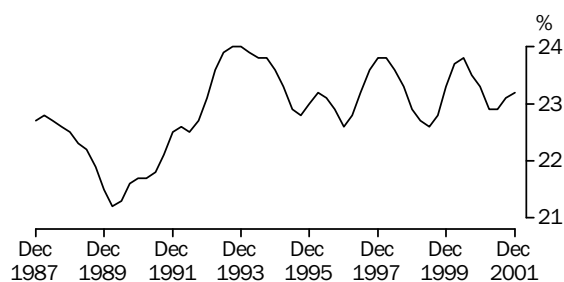
#### WAGES SHARE OF TOTAL FACTOR INCOME: Trend



#### GROSS OPERATING SURPLUS

- The trend GOS of financial and non-financial corporations increased by 2.0% in the December quarter, following a rise of 2.1% in the September quarter. In seasonally adjusted terms GOS of financial and non-financial corporations increased by 5.9% in the December quarter.

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



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

## ANALYSIS AND COMMENTS

### RELIABILITY OF CONTEMPORARY TREND ESTIMATES

Seasonally adjusted series include both the trend effects and the irregular effects which influence movements in a series. As a result, seasonally adjusted estimates do not necessarily provide a good indication of the underlying behaviour of a series. On the other hand, trend estimates represent the underlying direction of the series, excluding seasonal effects and residual/irregular factors. Trend estimates are calculated by smoothing the seasonally adjusted series using a statistical procedure based on centred Henderson moving averages. The procedure used is designed to minimise distortions in the trend level, turning point shape and timing of turning points.

For the most recent quarters, insufficient data exist to use centred Henderson moving averages to calculate the trend values and so approximations to the Henderson moving averages are used for the last three quarters. This means that revisions to the trend estimates for the last few quarters are unavoidable, even if none of the original data have been revised. More details about trend estimation are contained in the *ABS Information Paper: A Guide to Interpreting Time Series—Monitoring 'Trends': An Overview* (Cat. no. 1348.0) which was released on 19 April 1993.

Potential revisions to trend estimates can be indicated by showing the effects of particular changes in seasonally adjusted estimates that might occur in the next quarter. The table below shows the trend estimates for the last few quarters and the values to which they would be revised if the notional movements in seasonally adjusted GDP actually occurred in March quarter 2002. Seasonally adjusted growth of 1.2% is required in March quarter 2002 to maintain, in the March quarter 2002, the trend growth of 1.2% currently estimated for December quarter 2001.

### PERCENTAGE CHANGE IN GDP-CHAIN VOLUME MEASURE

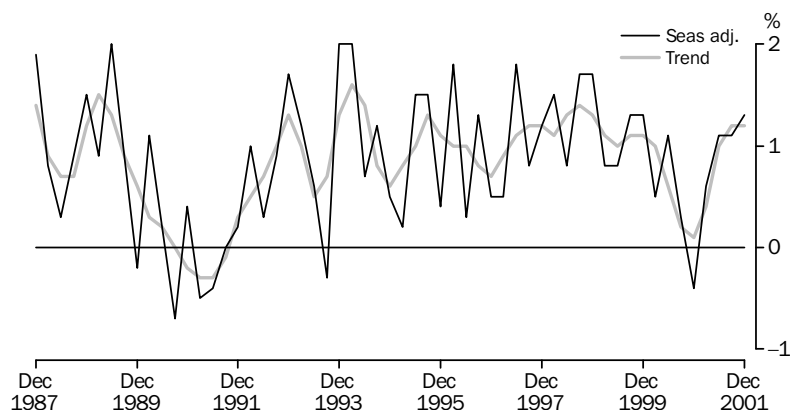
			TREND ESTIMATE IF SEASONALLY ADJUSTED GDP CHANGES BY THE FOLLOWING AMOUNTS IN MARCH QTR 2002		
	Seasonally adjusted GDP as published in Table 1	Trend GDP as published in Table 1	Grows by 1.0%	No change	Falls by 1.0%
<b>1999</b>					
September	1.3	1.1	1.1	1.1	1.1
December	1.3	1.1	1.1	1.1	1.1
<b>2000</b>					
March	0.5	1.0	0.9	0.9	0.9
June	1.1	0.6	0.5	0.5	0.5
September	0.3	0.2	0.2	0.2	0.2
December	-0.4	0.1	0.1	0.1	0.1
<b>2001</b>					
March	0.6	0.4	0.4	0.5	0.6
June	1.1	1.0	1.0	0.9	0.8
September	1.1	1.2	1.1	0.9	0.6
December	1.3	1.2	1.1	0.7	0.3

## ANALYSIS AND COMMENTS *continued*

### GROWTH RATES IN GDP

The graph below provides a comparison of the quarterly growth rates for chain volume measures of GDP in both seasonally adjusted and trend terms in recent years.

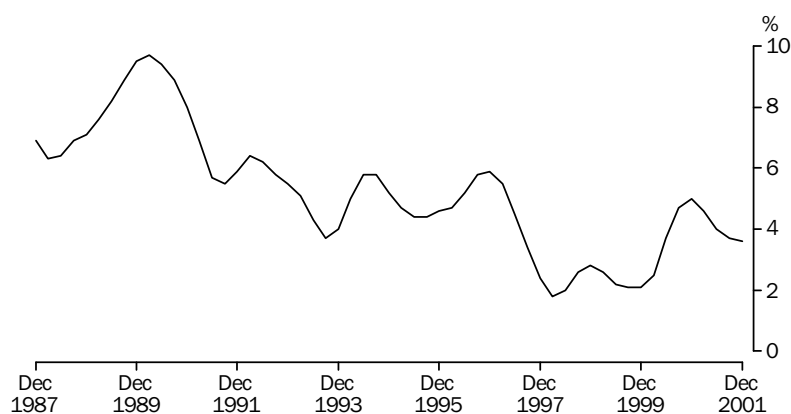
PERCENTAGE CHANGES, Chain volume measures



### HOUSEHOLD SAVING RATIO

In trend current price terms, the proportion of household disposable income devoted to consumption in the quarter was 96.4%. The balance, household saving, was 3.6%. Caution should be exercised in interpreting this ratio in recent years, because major components of household income and expenditure may still be subject to significant revisions. The impact of these revisions on the saving ratio can cause changes in the apparent direction of the trend. The following graph presents the household saving ratio derived from trend data (see Explanatory Notes, paragraph 42).

TREND, Current prices



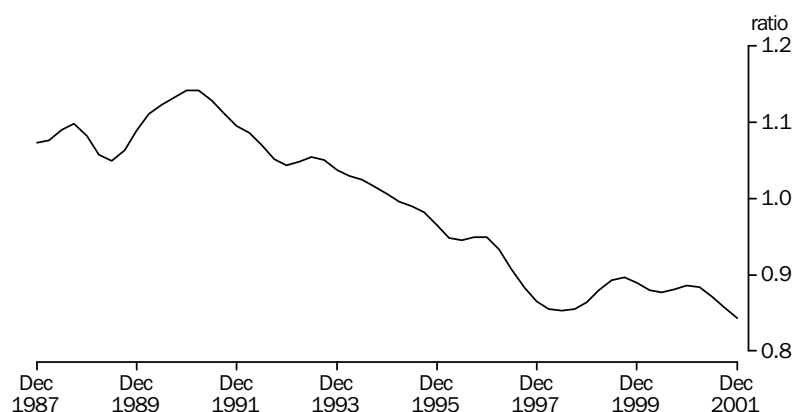
### PRIVATE NON-FARM INVENTORIES TO TOTAL SALES RATIO

In trend current price terms, the book value of private non-farm inventories decreased by \$379 million (-0.4%) in the December quarter, while total sales rose by \$1258 million (1.2%). Consequently, the inventories to total sales ratio fell from 0.857 in September quarter 2001 to 0.843 in December quarter 2001. The following graph presents the ratio of private non-farm inventories to total sales over the last fourteen years (see Explanatory Notes, paragraph 40).

## ANALYSIS AND COMMENTS *continued*

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

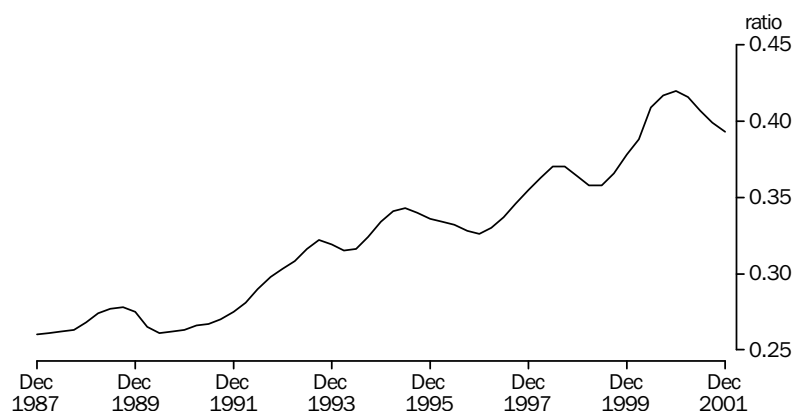
TREND, Current Prices



### IMPORTS TO DOMESTIC SALES

The imports to domestic sales ratio trended and at current prices, fell from 0.399 in September quarter 2001 to 0.393. This reflects a rise of 1.6% in imports of merchandise goods accompanied by a 2.6% rise in domestic sales. The following graph presents the ratio of imports to domestic sales over the last fourteen years (see Explanatory Notes, paragraph 41).

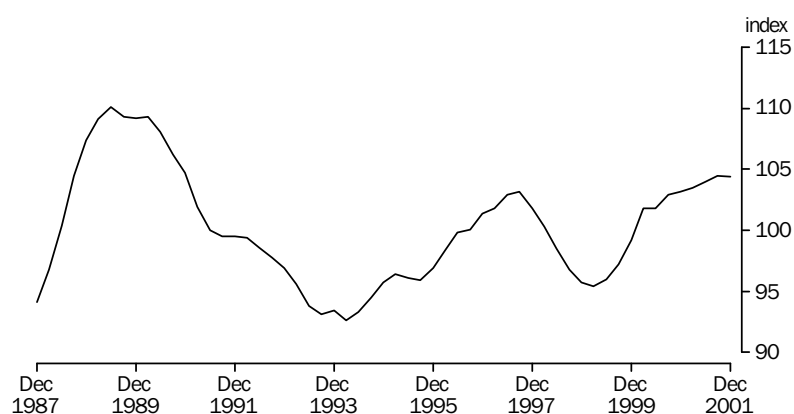
TREND, Current Prices



### TERMS OF TRADE

In December quarter 2001 the terms of trade index derived from trend estimates (see Explanatory Notes, paragraph 30) fell by 0.1%. The implicit price deflator for exports fell by 0.5%, while the deflator for imports fell by 0.4%.

TREND, (1999–2000 = 100)



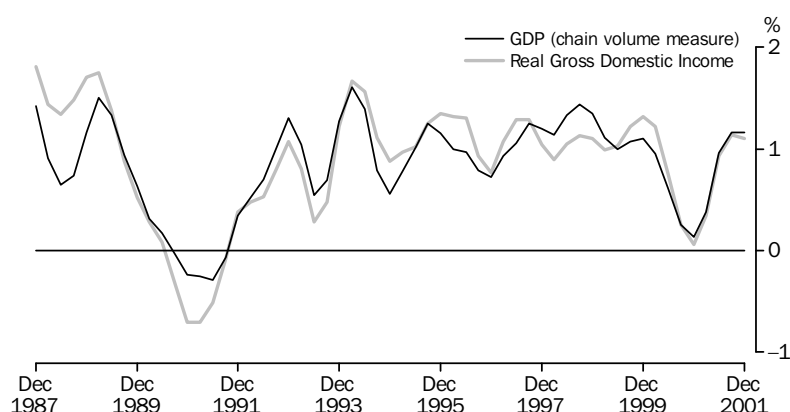


## ANALYSIS AND COMMENTS *continued*

### REAL GROSS DOMESTIC INCOME

A measure of the real purchasing power of income generated by domestic production is the chain volume measure of GDP adjusted for the terms of trade effect, which is referred to as real gross domestic income (see Explanatory Notes, paragraph 32). The graph below provides a comparison of quarterly movements in trend GDP (chain volume measure) and real gross domestic income. During the December quarter, trend real gross domestic income increased by 1.1%, while the increase in the trend chain volume measure of GDP was 1.2%. Trend and seasonally adjusted estimates of real gross domestic income are shown in table 41.

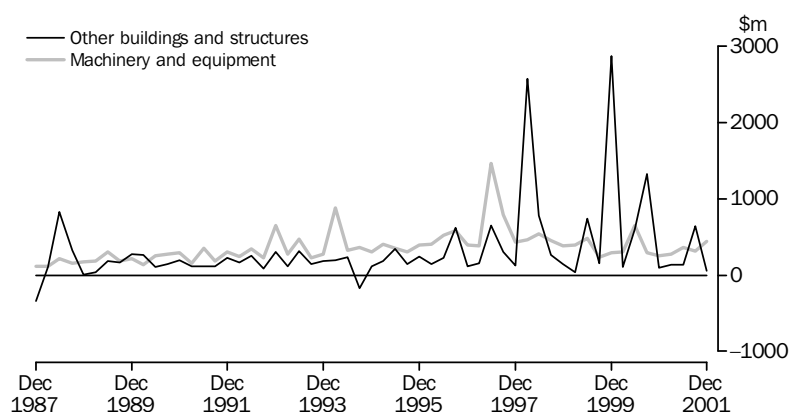
#### TREND PERCENTAGE CHANGES



### NET PURCHASES OF SECOND-HAND ASSETS

The graph below shows the net purchases of second-hand assets by the private sector from the public sector for both machinery and equipment, and other buildings and structures. In recent periods, significant sales of assets by the public sector have included the sale by the Victorian Government of its remaining 49% share in the Loy Yang B power station in June quarter 1997, the sale of DASFLEET by the Commonwealth Government in September quarter 1997, the sale of the publicly-owned Dampier to Bunbury natural gas pipeline in March quarter 1998, the sale of the National Transmission Network in June quarter 1999, the sale of South Australian electrical generation and distribution assets in December quarter 1999 and September quarter 2000 and the sale of the Ports Corporation of Queensland in September quarter 2001.

#### ORIGINAL, Chain volume measures



## ANALYSIS AND COMMENTS *continued*

### ACCRUAL ACCOUNTING FOR THE GENERAL GOVERNMENT SECTOR

From September quarter 1999, data for the general government sector are being compiled, as far as possible, on an accrual basis, although data for Tasmania and the Northern Territory State and local government transactions are still on a cash basis. Previously, most general government data were compiled on a cash basis, with accrual adjustments made in only selected cases where supplementary data were available. For those series for which accrual adjustments were not previously made, it is not possible to recompile all previous quarters on a consistent basis. Consequently, there will be uncertainty surrounding the seasonal factors for some of the affected series for the next couple of years. For some aggregates there are minimal effects arising from the change to accrual accounting and the existing seasonal factors will continue to be appropriate. However, for some aggregates the accrual basis involves a significantly different seasonal pattern and it will take some time to establish stable seasonal factors for the periods from September quarter 1999. Revisions to the seasonal factors, and consequently the seasonally adjusted estimates, for these series can be expected as additional data on the new basis become available. It is also likely that the original data for some aggregates will be subject to greater revision than has previously been the case because it will take time for general government accounting systems to fully adjust to the new accrual basis.

### COMPENSATION OF EMPLOYEES

Quarterly movements in compensation of employees can at times be significantly affected by changes in two component series: severance, termination and redundancy payments, and employer social contributions (i.e. employers' contributions to superannuation and worker's compensation premiums). Estimates for severance, termination and redundancy payments and employer social contributions for recent quarters are shown below. (The estimates can be shown only in original terms because compensation of employees is seasonally adjusted in total.)

#### COMPENSATION OF EMPLOYEES, Selected Components

	<i>Severance, termination and redundancy payments</i>	<i>Employer social contributions</i>
<b>1999</b>		
December	1 537	6 981
<b>2000</b>		
March	1 422	6 761
June	1 379	6 951
September	1 561	7 580
December	1 728	7 886
<b>2001</b>		
March	1 539	7 645
June	1 457	7 815
September	1 881	7 913
December	na	8 187

na not available

## ANALYSIS AND COMMENTS *continued*

### COMPENSATION OF EMPLOYEES *continued*

Due to the cessation of the private sector component of the Survey of Employment and Earnings in December quarter 2001, separate estimates of severance, termination and redundancy payments will no longer be available for the private sector. However, estimates of employer social contributions will still be estimated and will continue to be presented in this publication.

### GROSS OPERATING SURPLUS AND GROSS MIXED INCOME

Quarterly movements in gross operating surplus of private non-financial corporations and gross mixed income can be affected significantly by changes in the inventory valuation adjustment (IVA). The IVA is made to remove the effects of gains or losses which arise through holding inventories during periods when prices are changing. As initial estimates of gross operating surplus and gross mixed income incorporate the effect of the value of inventories derived on a historical cost basis, the IVA is deducted from these estimates. The size of the IVA will depend on the magnitude of price changes and the book value and composition of inventories held. When considering the changes in gross operating surplus and gross mixed income the changes in the IVA are of interest. It is not uncommon for the change in the IVA to affect the rate of growth in gross operating surplus of private non-financial corporations by 3 to 5 percentage points. This should be taken into account by analysts seeking to estimate movements in gross operating surplus based on partial indicators. In December quarter 2001 the change in the IVA for private non-financial corporations was \$-0.3 billion which had a positive effect on growth in gross operating surplus of private non-financial corporations of around 1 percentage point.

### ANSETT AIRLINES COLLAPSE

The impact of the Ansett Airlines collapse will be reflected in a number of components of the quarterly national accounts. To the extent that activity is lower in the air transport industry lower levels of value added for that industry will result. Related falls in compensation of employees and gross operating surplus will also occur. Estimates of household final consumption expenditure on transport services may also be affected.

The involvement of the Commonwealth government has been reflected in this quarter's accounts with the recognition of a transfer from general government to households of \$468 million in December quarter 2001 to reflect a payment by the government to cover the loss of employee entitlements of former Ansett workers.

### RECENT PROPERTY DAMAGE AND INSURANCE CLAIMS

In recent months there has been significant damage to property in many parts of Australia through various storms, floods and fires. Since then, there has been economic activity associated with the repair and replacement of damaged property. It is likely that this activity will continue over the coming months, although most of it will probably occur within the first six months or so following the initial damage. Many national accounts aggregates may be affected by the economic activity associated with damage and this short note describes the possible impacts. Those aggregates for which the impact could potentially be significant include:

- Household final consumption expenditure. The value of repairs to consumer durables, furniture and fittings and the replacement of motor vehicles used for personal use will be reflected in this item. The value of repairs to dwellings themselves is not included in this item, as these repairs are considered to be intermediate consumption of the units owning the dwellings or, if the repairs are more significant, as part of gross fixed capital formation on dwellings.

## RECENT PROPERTY DAMAGE AND INSURANCE CLAIMS *continued*

- Gross fixed capital formation—dwellings and machinery and equipment. The replacement of damaged houses will be included here as will the acquisition by businesses of new assets to replace damaged items will be reflected in this item, including the replacement of motor vehicles used for business purposes. The cost of repairs to business assets, which form part of intermediate consumption, is not included in this item.
- Compensation of employees. Wages and salaries payable to employees involved in the repair of assets, including those in the construction industry, will be reflected in this item.
- Gross operating surplus and gross mixed income. Any increases in the returns to the owners of businesses involved in the repair of assets will be reflected in this item. Increased expenses of businesses with assets requiring repair will be reflected as a reduction to the returns to the owners of these businesses. Also, the value of gross operating surplus on dwellings owned by persons will fall to the extent of additional repair costs.
- Industry gross value added. The value added associated with repair work will be reflected in the gross value added of the relevant industries. For example, value added associated with repairs to dwellings and other buildings will be reflected in the value added of the construction industry. However, the value added of industries with businesses with assets requiring small repairs and of the 'ownership of dwellings' industry will be offset because of increased intermediate consumption associated with the repair expenses. The purchase of new assets and the construction of dwellings is not part of intermediate consumption.
- Household income—secondary income receivable—non-life insurance claims. Insurance claims payable to households as a result of property damage will be reflected in this item.

In summary, the repair of damage to dwellings, other buildings and other business assets will have no direct effect on GDP. However, GDP will be affected by the acquisition of assets to replace those damaged beyond repair, including new construction. It is possible that some of the economic activity associated with the repairs will take the place of activity that would have otherwise occurred. For example, the diversion of builders to repair damaged dwellings might mean that the construction of new dwellings is less than it otherwise would have been.

For the most part, the regular data sources used to compile the quarterly national accounts will reflect, where relevant, activity associated with the damage that has occurred. For this reason, it is extremely difficult to separately identify the impact of the activity related to the storms, floods and fires from other economic activity. Appropriate adjustments have been or will be made in the few instances where the regular sources do not or will not adequately capture the impact.

## FORTHCOMING CHANGES IN THE ESTIMATION OF COMPENSATION OF EMPLOYEES

### INTRODUCTION

A new method of calculating compensation of employees will be introduced in the March quarter 2002 issue of this publication due to the cessation of the private sector component of the Survey of Employment and Earnings (SEE) after the December quarter 2001. Earnings data for the private sector will be sourced from the Quarterly Economic Activity Survey (QEAS) with earnings data for the public sector component of compensation of employees still being sourced from SEE. The use of QEAS data in the estimation of compensation of employees represents the next step in using this survey as a key and coherent source of data underlying the quarterly national accounts. By using the same data source for a range of national accounts aggregates, the internal coherence of the accounts can be improved and reconciliation of data items can be carried out at a fine level of detail.

The change in source data for private sector earnings requires a reworking of the method used for compiling estimates of compensation of employees. This article looks at the current method, describes the changes which have occurred and details the new method and key analytical issues. The new method will commence with the March quarter 2002 estimates, but the introduction of the new source data will not cause revisions to compensation of employees estimates for December quarter 2001 or previous quarters.

### THE CURRENT METHOD

Compensation of employees is defined as:

'the total remuneration, in cash or in kind, payable by an enterprise to an employee in return for work done by the latter during the accounting period.' (System of National Accounts 1993, paragraph 7.21.)

Within the Australian national accounts this measure is currently derived by summing the following components:

- SEE earnings;
- Unrecorded wages adjustment;
- Employer social contributions;
- Defence force wages;
- Farm wages;
- Payments in kind; and
- Net labour income from overseas.

### SEE Earnings

The Survey of Employment and Earnings is an employer based survey which provides data on the number of jobs held and earnings (including severance, termination and redundancy payments) derived from jobs held from a sample of both private and public sector units, excluding private sector units in agriculture, forestry and fishing, employees in private households, employees of foreign embassies and consulates in Australia, Australian citizen employees based outside Australia and defence force personnel. The earnings data are collected on a cash basis and therefore both public and private sector earnings are adjusted for the varying number of pay days in a quarter prior to their use in the national accounts. SEE earnings accounted for 84.5% of compensation of employees

<i>SEE Earnings continued</i>	in December quarter 2001, with private sector earnings accounting for 64.8% and public sector earnings accounting for 19.7%.
<i>Unrecorded wages adjustment</i>	When employment estimates from the Labour Force Survey (LFS) are transformed to a 'number of jobs' basis comparable with employment data from SEE it is generally the case that the LFS estimates exceed those of SEE. Investigations by the ABS suggest that a major cause is that some SEE respondents fail to report all their payrolls, typically omitting payrolls for executive staff and casual workers. To overcome the SEE underestimate of employment and hence of earnings, unrecorded wages are estimated by calculating the difference between employment data from SEE with those from the LFS. To ensure comparability between the collections the LFS estimate of the number of wage and salary earners is adjusted for multiple job holders, employees on strike, employees on workers compensation paid through payroll, employees on unpaid absences and employees overseas. Unrecorded employment is then calculated as the number of labour force jobs filled by wage and salary earners minus the number of SEE jobs filled by wage and salary earners. It is assumed that all unrecorded employment occurs in the private sector. The unrecorded wages adjustment is derived by multiplying unrecorded employment by average private sector earnings from SEE, i.e. SEE private sector earnings divided by SEE private sector employment. Unrecorded wages accounted for 1.8% of compensation of employees in December quarter 2001.
<i>Employer social contributions</i>	Employer social contributions include superannuation expense and workers' compensation premiums. Estimates for the private sector are obtained for each state and territory by distributing annual benchmark estimates from the annual Economic Activity Survey according to the quarterly distribution of private sector wages. Beyond the benchmark years, the quarterly estimates of employers' social contributions are calculated by using the proportion of social contributions to civilian wages and salaries in the previous year. The quarterly allocation of employer social contributions has been adjusted in some recent years to allow for the impact of the introduction of the superannuation guarantee levy legislation and of periodic changes in the levy. Public sector employer social contributions are derived using data from the Survey of Major Labour Costs for all components and extrapolated using government civilian wages, except for general government superannuation for which quarterly data are obtained from the Department of Finance and Administration ledger. Employer social contributions accounted for 9.6% of compensation of employees in December quarter 2001.
<i>Defence force wages</i>	Defence force wages and allowances are derived from annual information supplied by the Department of Defence and allocated to quarters using data for defence wages paid from the Department of Finance and Administration ledger. Defence force wages accounted for 1.1% of compensation of employees in December quarter 2001.
<i>Farm wages</i>	Annual estimates of farm wages and salaries are provided by the Australian Bureau of Agricultural & Resource Economics (ABARE) and are estimated on a quarterly basis using linear interpolation and extrapolation. Farm wages accounted for 1.0% of compensation of employees in December quarter 2001.

*Payments in kind*

The value of wages paid in kind is estimated using annual data relating to the value of fringe benefits supplied by the Australian Taxation Office and allocated to quarters using linear interpolation and extrapolation. Payments in kind accounted for 1.4% of compensation of employees in December quarter 2001.

*Net labour income from overseas*

The estimate of wages paid to Australian resident employees of foreign embassies and consulates in Australia and employees based outside Australia are obtained from balance of payments statistics. Net labour income from overseas accounted for 0.6% of compensation of employees in December quarter 2001.

THE NEW DATA SOURCE

The Quarterly Economic Activity Survey (QEAS) was fully implemented in March quarter 2001 and collects data from the private sector on a range of items including income from sales of goods and services, wages and salaries, workers' compensation costs, superannuation, interest and dividends, other income and expense items, profits and inventories. However, it does not collect employment estimates. QEAS replaces three collections: the Survey of Inventories, Sales and Services, the Survey of Company Profits and the private sector component of SEE. The aim of QEAS is to provide the best estimates of quarterly movements with which to carry forward annual benchmarks in the compilation of the quarterly national accounts. QEAS estimates are published in *Business Indicators* (Cat. no. 5676.0). For background on the introduction of this survey refer to *Information Paper—Improvements to Australian Bureau of Statistics Quarterly Business Indicators* (Cat. no. 5677.0)

THE NEW METHOD

The introduction of the new QEAS data source will only affect the calculation of that part of the private sector earnings component of compensation of employees estimated using SEE and the unrecorded wages adjustment. The methods used for estimating other components of compensation of employees as described above will not change.

The method to be used to derive private sector earnings is quite straightforward. Private sector earnings (other than farm wages and payments in kind) will be calculated by extrapolating the December quarter 2001 private sector earnings levels estimates (including the unrecorded wages adjustment) using the movements in wages and salaries collected in QEAS with the extrapolation being done at the state level.

Of importance in this new method is that since QEAS does not collect employment data, the unrecorded wages adjustment will no longer be able to be calculated. However, given the nature of QEAS the potential for respondents to not report all payrolls is greatly reduced. In the short term, since the existing level of the series will be maintained, there is no concern for possible understatement of the level of compensation of employees. In the future, the QEAS estimates will be benchmarked to data collected via the annual Economic Activity Survey. These annual data are supplemented by income data from the Australian Taxation Office thus providing a very large sample of employing businesses.

Another methodological development being considered is to extrapolate private sector employer social contributions (workers' compensation and superannuation) at the Australia level using data collected in QEAS specifically for this purpose.

THE NEW METHOD <i>continued</i>	It is known that QEAS and SEE estimates will differ for genuine sampling, conceptual and methodological reasons. Investigations will continue over the next three months to better understand the extent of these differences and to validate the QEAS series. These investigations may lead to some small variations in the method just described. Any differences will be reported in the March quarter 2002 release of 5206.0.
KEY ANALYTICAL ISSUES	<p>There are three key issues which arise in the change over of data sources for compensation of employees which will affect analysis of the results. These issues are:</p> <ul style="list-style-type: none"> <li>■ Coherence with other national accounts series;</li> <li>■ Quality of seasonal adjustment; and</li> <li>■ Measures of average earnings.</li> </ul>
<i>Coherence with other national accounts series</i>	Until recently, quarterly national accounts estimates were compiled from a range of independent quarterly surveys on wages and salaries, profits, sales of goods and services and inventories, capital expenditure and other items. The development of QEAS seeks to improve the coherence between the various national accounts components by sourcing the quarterly information from the same source to as large an extent as possible. Over the past 12 months the data from QEAS have been progressively introduced into the national accounts and now many elements of the accounts are estimated from a common source. These include estimates of industry value added for a number of industries in the calculation of GDP(P), estimates of gross operating surplus for private non-financial corporations within GDP(I), and estimates of changes in inventories within GDP(E). The use of QEAS data for estimating compensation of employees is another step in the process. Since the data are coming from a common source, the data feeding into much of GDP(P) and GDP(I), in particular, should be able to be reconciled at an individual business level and this should carry through to the aggregates shown in the accounts.
<i>Quality of seasonal adjustment</i>	QEAS has been collecting wages data since March quarter 2001, thus providing a four quarter overlap of QEAS and private sector SEE data. This overlap will be used to make an initial estimate of the difference in seasonal pattern between the QEAS and SEE wages data. It is likely that as more QEAS data become available revisions will be made to the seasonally adjusted estimates.
<i>Measures of average earnings</i>	The old approach to estimating compensation of employees ensured a close link between the estimates of LFS employment and the overall measure of compensation of employees. Consequently, national accounts measures of average earnings—derived by dividing total compensation of employees by the number of LFS wage and salary earners—had a degree of internal coherence. Since the new approach will not directly link LFS data and quarterly estimates of compensation of employees, national accounts measures of average earnings derived using LFS data may be of lower quality.
CONCLUSION	The introduction of QEAS data will simplify the method for estimating compensation of employees. The use of QEAS data should improve the coherence between estimates of compensation of employees and estimates of gross operating surplus, changes in inventories and value added in other parts of the accounts. This is a significant advantage. Further developments and the results of current investigations will be



CONCLUSION *continued*

reported in the March quarter 2002 issue of this publication. For further information on the issues presented in this feature article please contact Carl Obst on 02 6252 6713 or Henry Foiria on 02 6252 7488.

## FEATURE ARTICLE 2

### REAL NET NATIONAL DISPOSABLE INCOME—A NEW NATIONAL ACCOUNTS MEASURE

#### INTRODUCTION

The most well known of national accounts measures is gross domestic product (GDP), which is the total value of goods and services produced in Australia in a given period. For many analyses, the chain volume measure of GDP, which removes the affects of price change, is used.

The chain volume measure of GDP suffers from deficiencies as a measure of the economic well-being of Australians. To overcome many of these deficiencies, the ABS is introducing a new national accounts measure—real net national disposable income (RNNDI). Compared with the chain volume measure of GDP, RNNDI takes account of:

- the impact of changes in prices of our exports relative to changes in prices of our imports (the terms of trade effect);
- the real impact of income flows (both primary and secondary) between Australia and the rest of the world; and
- the consumption of fixed capital, which is the depreciation of machinery, buildings and other produced capital.

Each of these factors has an impact on the real standard of living of Australians.

#### COMPARISON TO GDP

The table below provides estimates of RNNDI, in both seasonally adjusted and trend terms, for the past ten quarters. In the December quarter 2001, seasonally adjusted RNNDI was \$134,560 million, compared with the seasonally adjusted chain volume measure of GDP of \$165,882 million. (Both of these estimates are in 1999–2000 dollars.) Seasonally adjusted RNNDI grew by 0.9%, compared to growth in the seasonally adjusted chain volume measure of GDP of 1.3%.

#### REAL NET NATIONAL DISPOSABLE INCOME

	<i>Trend</i>		<i>Seasonally Adjusted</i>	
	\$m	%	\$m	%
<b>1999</b>				
September	125 754	1.2	125 653	1.4
December	127 444	1.3	127 736	1.7
<b>2000</b>				
March	129 146	1.3	129 020	1.0
June	130 221	0.8	130 012	0.8
September	130 457	0.2	131 420	1.1
December	130 259	–0.2	129 585	–1.4
<b>2001</b>				
March	130 462	0.2	130 198	0.5
June	131 635	0.9	131 660	1.1
September	133 196	1.2	133 410	1.3
December	134 601	1.1	134 560	0.9

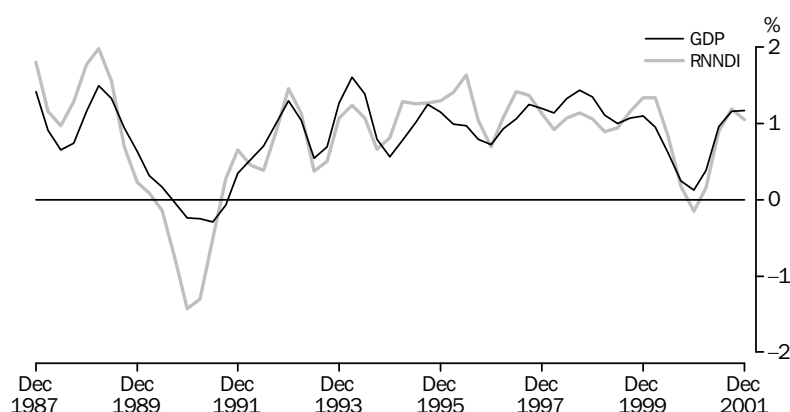
The graph below provides a long-term comparison of trend quarterly movements in RNNDI and the chain volume measure of GDP. For the most part, the two measures show very similar movements. However, there are noticeable differences in growth rates for some periods. These differences are mainly due to the terms of trade effect. Because income flows between Australia and the rest of the world are relatively small and are

## COMPARISON TO GDP

continued

fairly smooth over time, changes in them tend to have little impact on short-term movements in RNNDI. Except in periods of slow economic growth, movements in consumption of fixed capital tend to be similar to movements in the chain volume measure of GDP, so for the most part the deduction of consumption of fixed capital has relatively little affect on short term movements in RNNDI compared with the chain volume measure of GDP. Over the long term, consumption of fixed capital grows at a stronger rate than GDP in volume terms hence the deduction of consumption of fixed capital means that RNNDI tends to grow at a weaker rate than GDP.

PERCENTAGE CHANGES, Chain volume measures—Trend



## METHOD

Real net national disposable income is derived as follows:

- The volume measure of GDP is adjusted for the terms of trade effect to derive *real gross domestic income* (RGDI). RGDI is estimated by:
  - 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; and
  - adding the current price statistical discrepancy for GDP(E) deflated by the implicit price deflator for GDP.
- Real primary income (labour income and property income) payable to the rest of the world is deducted from RGDI, and real primary income receivable is added to RGDI. The real income flows are calculated by dividing the nominal amounts by the implicit price deflator for GNE. This adjustment derives *real gross national income* (RGNI) which is currently published in Table 41 of this publication.
- Real secondary income (taxes and other transfers) payable to the rest of the world is deducted from RGNI, and real secondary income receivable is added to RGNI. The real secondary income flows are calculated by dividing the nominal amounts by the implicit price deflator for GNE. This adjustment derives *real gross national disposable income* (RGNDI).
- The volume measure of consumption of fixed capital is deducted from RGNDI. This final adjustment gives *real net national disposable income* (RNNDI).

All of these adjustments to the volume estimates of GDP are made using the chain volume aggregation method used to derive all of the ABS chain volume estimates.

METHOD *continued*

Further information on the measures of real income for the total economy can be found in Chapter 16 of the 1993 issue of System of National Accounts. In addition, background information to the calculation of RGDI is provided in the Explanatory Notes paragraph 32 and in a Technical Note included in the September quarter 1993 issue of this publication.

FUTURE RELEASE

Starting in the March quarter 2002 issue of this publication RNNDI estimates will be shown in the 'Analysis and Comments Section'. From the June quarter 2002 issue time series will be provided in the main publication tables. As well, RNNDI per capita will be one of the 'headline' indicators shown in *Measuring Australia's Progress* (Cat. no. 1370.0), which is planned for release on 4 April 2000. For further information on RNNDI please contact Carl Obst on 02 6252 6713 or by email [carl.obst@abs.gov.au](mailto:carl.obst@abs.gov.au).

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# GROSS DOMESTIC PRODUCT (CHAIN VOLUME MEASURES) (a), AND ASSOCIATED STATISTICS

	1999-00		2000-01				2001-02		Dec 00 to Dec 01
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
VALUES									
<b>Trend</b>									
GDP (\$m)	158 183	159 141	159 539	159 751	160 364	161 899	163 777	165 685	..
GDP per capita(b) (\$)	8 292	8 319	8 315	8 301	8 308	8 364	8 438	8 513	..
GDP market sector(c) (\$m)	101 815	102 096	101 391	100 621	100 665	101 619	102 654	103 574	..
<b>Seasonally adjusted</b>									
GDP (\$m)	157 757	159 415	159 929	159 304	160 231	161 924	163 740	165 822	..
GDP per capita(b) (\$)	8 269	8 333	8 337	8 276	8 303	8 364	8 435	8 521	..
INDEXES (d)									
<b>Trend</b>									
Hours worked	100.4	101.2	101.7	101.8	101.6	101.4	101.0	100.6	..
GDP per hour worked	100.2	100.0	99.7	99.8	100.4	101.6	103.1	104.8	..
Hours worked market sector(c)	100.5	101.0	100.8	100.0	99.3	99.0	98.9	98.7	..
GDP per hour worked market sector(c)	100.6	100.3	99.8	99.8	100.6	101.9	103.0	104.1	..
Terms of trade	101.8	101.8	102.9	103.2	103.5	104.0	104.5	104.4	..
<b>Seasonally adjusted</b>									
Terms of trade	101.9	101.5	103.2	102.5	103.2	103.8	105.0	104.0	..
<b>Original</b>									
GDP chain price index	100.4	101.2	104.0	104.1	105.3	106.0	106.3	106.7	..
PERCENTAGE CHANGE (e)									
<b>Trend</b>									
GDP	1.0	0.6	0.2	0.1	0.4	1.0	1.2	1.2	3.7
GDP per capita(b)	0.7	0.3	—	-0.2	0.1	0.7	0.9	0.9	2.6
Hours worked	0.9	0.8	0.5	0.1	-0.2	-0.2	-0.3	-0.5	-1.2
GDP per hour worked	0.1	-0.2	-0.2	0.1	0.6	1.2	1.5	1.7	5.0
GDP market sector(c)	1.4	0.3	-0.7	-0.8	—	0.9	1.0	0.9	2.9
Hours worked market sector(c)	0.8	0.6	-0.3	-0.8	-0.7	-0.3	-0.1	-0.1	-1.3
GDP per hour worked market sector(c)	0.6	-0.3	-0.4	—	0.8	1.2	1.1	1.0	4.3
Terms of Trade	2.6	—	1.1	0.3	0.3	0.5	0.5	-0.1	1.2
<b>Seasonally adjusted</b>									
GDP	0.5	1.1	0.3	-0.4	0.6	1.1	1.1	1.3	4.1
GDP per capita(b)	0.2	0.8	0.1	-0.7	0.3	0.7	0.8	1.0	3.0
Terms of trade	2.9	-0.4	1.7	-0.7	0.7	0.6	1.2	-0.9	1.6
<b>Original</b>									
GDP chain price index	1.0	0.8	2.8	0.1	1.1	0.7	0.3	0.4	2.5

.. not applicable

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 1999-2000.

(b) Population estimates use data published in the quarterly publication Australian Demographic Statistics (Cat. no. 3101.0) and ABS projections.

(c) ANZSIC divisions A to K and P. See paragraph 36 of the Explanatory Notes.

(d) Reference year for indexes is 1999-2000 = 100.0.

(e) 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)—Percentage Changes(b): Trend

	1999–00		2000–01				2001–02		Dec 00 to Dec 01
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
Final consumption expenditure									
General government									
Defence	–1.2	–0.9	0.7	3.2	3.0	2.2	1.8	1.3	8.4
Other	2.2	1.2	0.2	–0.3	–0.1	0.2	0.1	—	0.1
<i>Total general government</i>	1.9	1.0	0.3	—	0.2	0.3	0.3	0.2	1.0
Households	0.7	0.4	0.4	0.6	0.8	0.9	0.9	0.9	3.6
<i>Total final consumption expenditure</i>	1.0	0.5	0.3	0.5	0.7	0.8	0.8	0.7	2.9
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	8.2	–0.2	–10.6	–16.5	–10.2	6.4	11.5	11.2	18.4
Alterations and additions	3.4	–4.5	–9.7	–8.1	0.9	6.9	3.8	2.0	14.1
<i>Total dwellings</i>	6.2	–2.0	–10.2	–13.1	–5.5	6.6	8.0	7.2	16.7
Other buildings and structures									
New building	–2.4	–5.5	–7.9	–7.6	–2.9	1.7	1.1	0.6	0.4
New engineering construction	–9.3	–8.7	–6.4	–2.7	2.3	2.7	0.2	–1.5	3.7
<i>Total other buildings and structures</i>	–4.7	–6.6	–7.5	–6.0	–1.1	1.8	–0.1	–1.1	–0.5
Machinery and equipment									
New	1.8	1.0	0.8	–1.0	–3.2	–1.6	2.1	3.5	0.6
<i>Total machinery and equipment</i>	2.6	1.5	0.2	–1.8	–3.4	–1.1	2.4	3.7	1.5
Livestock	–0.2	–2.1	–2.7	–1.8	–0.6	–0.6	–1.4	–0.9	–3.4
Intangible fixed assets	2.6	4.1	6.3	5.7	2.5	–0.2	–0.6	–0.2	1.5
Ownership transfer costs	2.5	–3.0	–6.9	–4.8	3.4	8.6	7.7	6.0	28.2
<i>Total private gross fixed capital formation</i>	2.2	–1.1	–4.2	–5.2	–2.4	2.2	3.5	3.7	7.0
Public									
Public corporations									
Commonwealth	–4.3	–5.5	–14.8	–17.7	–9.8	10.4	21.1	11.1	34.0
State and local	–3.4	–5.9	–1.6	0.4	1.0	6.5	6.8	1.0	16.0
<i>Total public corporations</i>	–3.8	–5.8	–7.0	–6.3	–2.6	7.6	11.4	4.6	22.0
General government									
National									
Defence	–10.5	–10.3	0.6	12.5	1.2	–5.5	6.1	10.9	12.5
Other	–14.3	–18.0	17.7	20.4	4.2	–3.0	11.8	9.0	23.1
<i>Total national</i>	–12.2	–13.9	8.6	16.4	2.7	–4.1	9.2	9.6	17.9
State and local	0.6	–1.1	–0.6	0.1	0.1	–1.1	–1.0	—	–2.1
<i>Total general government</i>	–2.7	–4.1	1.3	3.7	0.7	–1.9	1.5	2.9	3.2
<i>Total public gross fixed capital formation</i>	–3.4	–4.6	–2.3	–0.5	–0.6	1.7	5.5	4.1	11.0
<i>Total gross fixed capital formation</i>	1.1	–1.8	–3.9	–4.3	–2.1	2.1	3.9	4.1	8.1
Domestic final demand	1.0	—	–0.6	–0.6	0.1	1.1	1.4	1.5	4.1
Gross national expenditure	0.6	0.2	–0.2	–0.5	–0.4	0.6	1.4	1.4	3.0
Exports of goods and services	2.8	2.1	1.2	0.7	0.8	0.1	–0.8	–1.3	–1.1
Imports of goods and services	2.2	0.6	–0.9	–1.9	–2.2	–1.1	0.3	1.1	–1.9
<b>Gross domestic product</b>	<b>1.0</b>	<b>0.6</b>	<b>0.2</b>	<b>0.1</b>	<b>0.4</b>	<b>1.0</b>	<b>1.2</b>	<b>1.2</b>	<b>3.7</b>

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 1999–2000.

(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): **Trend**

	1999-00			2000-01			2001-02		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Final consumption expenditure</b>									
General government									
Defence	2 837	2 804	2 779	2 798	2 887	2 973	3 037	3 091	3 131
Other	26 402	26 986	27 309	27 371	27 282	27 253	27 295	27 318	27 323
<i>Total general government</i>	<i>29 238</i>	<i>29 791</i>	<i>30 089</i>	<i>30 170</i>	<i>30 170</i>	<i>30 226</i>	<i>30 328</i>	<i>30 408</i>	<i>30 471</i>
Households	93 437	94 135	94 472	94 812	95 415	96 190	97 090	97 975	98 811
<i>Total final consumption expenditure</i>	<i>122 675</i>	<i>123 926</i>	<i>124 561</i>	<i>124 983</i>	<i>125 585</i>	<i>126 416</i>	<i>127 420</i>	<i>128 384</i>	<i>129 250</i>
<b>Gross fixed capital formation</b>									
Private									
Dwellings									
New and used dwellings	5 138	5 561	5 552	4 964	4 144	3 720	3 958	4 413	4 906
Alterations and additions	3 765	3 894	3 718	3 357	3 086	3 114	3 330	3 455	3 522
<i>Total dwellings</i>	<i>8 903</i>	<i>9 455</i>	<i>9 270</i>	<i>8 321</i>	<i>7 230</i>	<i>6 834</i>	<i>7 288</i>	<i>7 867</i>	<i>8 436</i>
Other buildings and structures									
New building	3 076	3 003	2 839	2 616	2 416	2 347	2 386	2 413	2 426
New engineering construction	2 280	2 068	1 888	1 768	1 720	1 760	1 808	1 811	1 784
<i>Total other buildings and structures</i>	<i>5 512</i>	<i>5 250</i>	<i>4 903</i>	<i>4 534</i>	<i>4 263</i>	<i>4 217</i>	<i>4 292</i>	<i>4 286</i>	<i>4 240</i>
Machinery and equipment									
New	10 176	10 360	10 461	10 549	10 443	10 105	9 939	10 146	10 501
<i>Total machinery and equipment</i>	<i>10 481</i>	<i>10 752</i>	<i>10 910</i>	<i>10 934</i>	<i>10 739</i>	<i>10 371</i>	<i>10 261</i>	<i>10 512</i>	<i>10 902</i>
Livestock	391	390	382	372	365	363	361	356	352
Intangible fixed assets	2 453	2 518	2 621	2 786	2 944	3 018	3 013	2 995	2 989
Ownership transfer costs	2 226	2 282	2 212	2 060	1 961	2 028	2 203	2 372	2 514
<i>Total private gross fixed capital formation</i>	<i>29 964</i>	<i>30 635</i>	<i>30 285</i>	<i>29 000</i>	<i>27 498</i>	<i>26 833</i>	<i>27 419</i>	<i>28 388</i>	<i>29 434</i>
Public									
Public corporations									
Commonwealth	1 332	1 275	1 205	1 027	845	762	841	1 019	1 132
State and local	1 906	1 842	1 732	1 706	1 713	1 729	1 841	1 967	1 986
<i>Total public corporations</i>	<i>3 240</i>	<i>3 117</i>	<i>2 936</i>	<i>2 731</i>	<i>2 558</i>	<i>2 491</i>	<i>2 680</i>	<i>2 985</i>	<i>3 121</i>
General government									
National									
Defence	503	450	404	406	457	463	437	464	514
Other	541	463	380	447	538	561	544	608	663
<i>Total national</i>	<i>1 042</i>	<i>915</i>	<i>788</i>	<i>856</i>	<i>996</i>	<i>1 023</i>	<i>981</i>	<i>1 072</i>	<i>1 174</i>
State and local	3 074	3 092	3 056	3 039	3 042	3 044	3 009	2 979	2 978
<i>Total general government</i>	<i>4 118</i>	<i>4 009</i>	<i>3 844</i>	<i>3 893</i>	<i>4 037</i>	<i>4 067</i>	<i>3 989</i>	<i>4 050</i>	<i>4 168</i>
<i>Total public gross fixed capital formation</i>	<i>7 363</i>	<i>7 114</i>	<i>6 790</i>	<i>6 633</i>	<i>6 598</i>	<i>6 557</i>	<i>6 667</i>	<i>7 033</i>	<i>7 324</i>
<i>Total gross fixed capital formation</i>	<i>37 328</i>	<i>37 744</i>	<i>37 071</i>	<i>35 632</i>	<i>34 094</i>	<i>33 391</i>	<i>34 082</i>	<i>35 418</i>	<i>36 857</i>
<i>Domestic final demand</i>	<i>159 999</i>	<i>161 677</i>	<i>161 640</i>	<i>160 618</i>	<i>159 679</i>	<i>159 806</i>	<i>161 499</i>	<i>163 799</i>	<i>166 191</i>
<b>Changes in inventories</b>									
Private non-farm(b)	621	104	430	865	787	229	-227	-338	-353
Farm	51	-51	-54	21	96	49	18	81	205
Public authorities	47	81	166	328	455	310	137	67	137
<i>Total changes in inventories</i>	<i>720</i>	<i>133</i>	<i>542</i>	<i>1 214</i>	<i>1 338</i>	<i>587</i>	<i>-160</i>	<i>-209</i>	<i>-20</i>
<i>Gross national expenditure</i>	<i>160 740</i>	<i>161 727</i>	<i>162 096</i>	<i>161 806</i>	<i>161 029</i>	<i>160 395</i>	<i>161 436</i>	<i>163 621</i>	<i>165 925</i>
Exports of goods and services	30 965	31 842	32 516	32 893	33 111	33 385	33 426	33 159	32 742
less Imports of goods and services	34 878	35 645	35 848	35 536	34 857	34 089	33 721	33 826	34 189
Statistical discrepancy (E)	-123	176	293	335	463	680	756	822	1 195
<b>Gross domestic product</b>	<b>156 687</b>	<b>158 183</b>	<b>159 141</b>	<b>159 539</b>	<b>159 751</b>	<b>160 364</b>	<b>161 899</b>	<b>163 777</b>	<b>165 685</b>

(a) Reference year for chain volume measures is 1999-2000.

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

# EXPENDITURE ON GDP, Chain Volume Measures(a)—Percentage Changes(b): **Seasonally Adjusted**

	1999-00		2000-01				2001-02		Dec 00 to Dec 01
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
<b>Final consumption expenditure</b>									
General government									
Defence	-1.0	-2.4	1.8	3.1	3.0	4.7	-4.4	8.7	12.1
Other	3.0	1.9	-0.8	-1.0	1.7	-1.3	0.8	0.1	1.2
<i>Total general government</i>	2.6	1.5	-0.5	-0.6	1.8	-0.7	0.2	0.9	2.2
Households	0.3	0.5	0.5	0.1	1.5	0.8	0.6	1.3	4.2
<i>Total final consumption expenditure</i>	0.8	0.8	0.2	-0.1	1.5	0.4	0.5	1.2	3.7
<b>Gross fixed capital formation</b>									
Private									
Dwellings									
New and used dwellings	10.9	7.9	-18.2	-19.5	-4.2	-1.4	23.4	7.9	25.7
Alterations and additions	1.0	8.4	-24.3	-3.7	5.3	6.8	3.9	-0.8	15.9
<i>Total dwellings</i>	6.7	8.1	-20.6	-13.3	-0.1	2.3	14.1	4.1	21.5
Other buildings and structures									
New building	-1.7	0.8	-14.7	-8.2	2.8	-2.0	3.5	-0.8	3.5
New engineering construction	-6.5	-6.8	-9.9	-2.7	5.1	2.7	1.0	-5.5	3.0
<i>Total other buildings and structures</i>	-36.6	7.2	2.0	-26.5	4.6	—	14.0	-14.5	2.1
Machinery and equipment									
New	3.4	-3.2	6.6	-4.5	-0.4	-6.2	2.4	11.1	6.3
<i>Total machinery and equipment</i>	3.4	0.1	2.9	-4.7	-0.2	-5.1	1.8	12.0	7.9
Livestock	—	—	-6.5	—	—	—	-3.3	—	-3.3
Intangible fixed assets	—	4.9	5.9	7.9	2.0	-1.6	-0.5	1.0	0.8
Ownership transfer costs	8.2	-2.5	-14.8	0.3	4.4	4.8	14.8	0.9	26.8
<i>Total private gross fixed capital formation</i>	-5.5	3.7	-5.8	-9.6	1.1	-1.2	7.7	3.1	10.9
Public									
Public corporations									
Commonwealth	2.1	-25.3	8.3	-11.3	-55.6	124.7	3.9	12.2	16.2
State and local	..	-18.1	-48.6	136.9	7.0	-0.3	-10.8	23.6	17.6
<i>Total public corporations</i>	224.9	-21.4	-23.6	44.9	-16.8	25.1	-5.5	19.0	17.0
General government									
National									
Defence	11.7	-53.9	77.4	6.7	-6.3	5.7	-31.3	96.3	33.6
Other	6.6	-88.6	732.5	4.7	-8.2	-22.7	54.3	8.2	18.5
<i>Total national</i>	9.5	-71.4	210.2	5.6	-7.4	-10.0	9.2	37.4	25.2
State and local	5.8	-4.3	-1.9	2.6	1.7	-4.5	-0.5	2.3	-1.2
<i>Total general government</i>	6.9	-22.6	19.2	3.3	-0.7	-5.9	1.7	11.2	5.7
<i>Total public gross fixed capital formation</i>	47.4	-21.6	1.0	16.2	-6.9	4.8	-1.2	14.3	10.1
<i>Total gross fixed capital formation</i>	1.7	-1.2	-4.7	-5.4	-0.5	-0.1	5.9	5.1	10.8
<i>Domestic final demand</i>	1.0	0.3	-0.9	-1.2	1.1	0.3	1.7	2.1	5.2
<i>Gross national expenditure</i>	0.2	0.7	-0.7	-0.4	-0.5	0.8	1.2	2.6	4.2
Exports of goods and services	2.0	2.3	4.6	-2.2	0.3	1.1	-1.6	-3.2	-3.3
Imports of goods and services	3.8	-0.7	0.1	-2.6	-2.2	-0.9	-1.2	4.4	—
<b>Gross domestic product</b>	<b>0.5</b>	<b>1.1</b>	<b>0.3</b>	<b>-0.4</b>	<b>0.6</b>	<b>1.1</b>	<b>1.1</b>	<b>1.3</b>	<b>4.1</b>

— nil or rounded to zero (including null cells)

.. not applicable

(a) Reference year for chain volume measures is 1999–2000.

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

EXPENDITURE ON GDP, Chain Volume Measures(a): **Seasonally Adjusted**

	1999-00			2000-01			2001-02		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Final consumption expenditure</b>									
General government									
Defence	2 845	2 817	2 749	2 797	2 884	2 969	3 109	2 972	3 232
Other	26 243	27 026	27 530	27 321	27 053	27 506	27 143	27 349	27 368
<i>Total general government</i>	29 088	29 845	30 281	30 118	29 936	30 476	30 251	30 321	30 600
Households	93 739	93 998	94 493	94 943	95 040	96 434	97 159	97 753	99 006
<i>Total final consumption expenditure</i>	122 826	123 842	124 776	125 061	124 977	126 910	127 410	128 073	129 606
<b>Gross fixed capital formation</b>									
Private									
Dwellings									
New and used dwellings	4 990	5 536	5 975	4 890	3 938	3 773	3 718	4 587	4 949
Alterations and additions	3 748	3 785	4 104	3 108	2 995	3 155	3 369	3 499	3 471
<i>Total dwellings</i>	8 738	9 322	10 078	7 998	6 932	6 927	7 087	8 086	8 420
Other buildings and structures									
New building	3 017	2 964	2 988	2 548	2 339	2 405	2 357	2 440	2 421
New engineering construction	2 212	2 067	1 927	1 737	1 690	1 777	1 824	1 842	1 740
Net purchases of second hand assets	2 870	105	598	1 329	98	133	136	642	50
<i>Total other buildings and structures</i>	8 101	5 136	5 506	5 614	4 126	4 315	4 317	4 924	4 211
Machinery and equipment									
New	10 149	10 495	10 163	10 830	10 344	10 305	9 669	9 898	10 993
Net purchases of second hand assets	296	306	650	297	256	273	365	313	443
<i>Total machinery and equipment</i>	10 444	10 800	10 816	11 127	10 601	10 578	10 035	10 211	11 436
Livestock	390	390	390	364	364	364	364	352	352
Intangible fixed assets	2 486	2 487	2 609	2 764	2 983	3 042	2 993	2 979	3 008
Ownership transfer costs	2 175	2 354	2 294	1 954	1 960	2 046	2 143	2 461	2 484
<i>Total private gross fixed capital formation</i>	32 282	30 519	31 655	29 821	26 967	27 273	26 939	29 013	29 911
Public									
Public corporations									
Commonwealth	1 356	1 384	1 034	1 119	993	441	990	1 029	1 154
State and local	-438	1 622	1 329	683	1 619	1 732	1 727	1 540	1 903
<i>Total public corporations</i>	924	3 003	2 360	1 803	2 612	2 172	2 717	2 569	3 057
General government									
National									
Defence	497	555	256	453	484	453	479	329	646
Other	571	609	70	579	607	557	430	664	719
<i>Total national</i>	1 064	1 165	333	1 032	1 090	1 010	909	993	1 365
State and local	3 000	3 175	3 039	2 981	3 057	3 108	2 967	2 950	3 019
<i>Total general government</i>	4 068	4 348	3 366	4 013	4 147	4 118	3 876	3 943	4 384
<i>Total public gross fixed capital formation</i>	4 980	7 340	5 758	5 816	6 759	6 290	6 593	6 512	7 440
<i>Total gross fixed capital formation</i>	37 243	37 869	37 401	35 636	33 725	33 563	33 532	35 525	37 352
<i>Domestic final demand</i>	160 063	161 723	162 186	160 697	158 702	160 473	160 942	163 598	166 957
<b>Changes in inventories</b>									
Private non-farm(b)	685	-47	-241	1 613	1 231	-707	122	-296	-530
Farm	65	-103	-10	-128	314	-38	49	-120	468
Public authorities	-56	-241	312	-1 022	276	44	4	-149	406
<i>Total changes in inventories</i>	694	-391	61	463	1 819	-700	174	-566	346
<i>Gross national expenditure</i>	160 822	161 105	162 216	161 160	160 521	159 773	161 117	163 032	167 304
Exports of goods and services	31 255	31 892	32 623	34 124	33 376	33 475	33 850	33 317	32 267
less Imports of goods and services	34 616	35 936	35 695	35 717	34 795	34 047	33 731	33 310	34 780
Statistical discrepancy (E)	-458	626	145	362	202	1 030	689	701	1 031
<b>Gross domestic product</b>	<b>157 014</b>	<b>157 757</b>	<b>159 415</b>	<b>159 929</b>	<b>159 304</b>	<b>160 231</b>	<b>161 924</b>	<b>163 740</b>	<b>165 822</b>

(a) Reference year for chain volume measures is 1999-2000.

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

# EXPENDITURE ON GDP, Chain Volume Measures(a)—Contributions to Growth(b): Seasonally Adjusted

	1999-00		2000-01				2001-02		Dec 00 to Dec 01
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
	% pts	% pts	% pts	% pts	% pts	% pts	% pts	% pts	% pts
Final consumption expenditure									
General government									
Defence	—	—	—	0.1	0.1	0.1	-0.1	0.2	0.2
Other	0.5	0.3	-0.1	-0.2	0.3	-0.2	0.1	—	0.2
Total general government	0.5	0.3	-0.1	-0.1	0.3	-0.1	—	0.2	0.4
Households	0.2	0.3	0.3	0.1	0.9	0.5	0.4	0.8	2.5
Total final consumption expenditure	0.6	0.6	0.2	-0.1	1.2	0.3	0.4	0.9	2.9
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	0.3	0.3	-0.7	-0.6	-0.1	—	0.5	0.2	0.6
Alterations and additions	—	0.2	-0.6	-0.1	0.1	0.1	0.1	—	0.3
Total dwellings	0.4	0.5	-1.3	-0.7	—	0.1	0.6	0.2	0.9
Other buildings and structures									
New building	—	—	-0.3	-0.1	—	—	0.1	—	0.1
New engineering construction	-0.1	-0.1	-0.1	—	0.1	—	—	-0.1	—
Net purchases of second hand assets	-1.8	0.3	0.5	-0.8	—	—	0.3	-0.4	—
Total other buildings and structures	-1.9	0.2	0.1	-0.9	0.1	—	0.4	-0.4	0.1
Machinery and equipment									
New	0.2	-0.2	0.4	-0.3	—	-0.4	0.1	0.7	0.4
Net purchases of second hand assets	—	0.2	-0.2	—	—	0.1	—	0.1	0.1
Total machinery and equipment	0.2	—	0.2	-0.3	—	-0.3	0.1	0.7	0.5
Livestock	—	—	—	—	—	—	—	—	—
Intangible fixed assets	—	0.1	0.1	0.1	—	—	—	—	—
Ownership transfer costs	0.1	—	-0.2	—	0.1	0.1	0.2	—	0.3
Total private gross fixed capital formation	-1.1	0.7	-1.2	-1.8	0.2	-0.2	1.3	0.5	1.8
Public(c)									
Public corporations									
Commonwealth	—	-0.2	0.1	-0.1	-0.3	0.3	—	0.1	0.1
State and local	1.3	-0.2	-0.4	0.6	0.1	—	-0.1	0.2	0.2
Total public corporations	1.3	-0.4	-0.3	0.5	-0.3	0.3	-0.1	0.3	0.3
General government									
National									
Defence	—	-0.2	0.1	—	—	—	-0.1	0.2	0.1
Other	—	-0.3	0.3	—	—	-0.1	0.1	—	0.1
Total national	0.1	-0.5	0.4	—	-0.1	-0.1	0.1	0.2	0.2
State and local	0.1	-0.1	—	—	—	-0.1	—	—	—
Total general government	0.2	-0.6	0.4	0.1	—	-0.2	—	0.3	0.1
Total public gross fixed capital formation	1.5	-1.0	—	0.6	-0.3	0.2	—	0.6	0.4
Total gross fixed capital formation	0.4	-0.3	-1.1	-1.2	-0.1	—	1.2	1.1	2.3
Domestic final demand	1.1	0.3	-0.9	-1.2	1.1	0.3	1.6	2.1	5.2
Changes in inventories									
Private non-farm(d)	-0.5	-0.1	1.2	-0.2	-1.2	0.5	-0.3	-0.1	-1.1
Farm	-0.1	0.1	-0.1	0.3	-0.2	0.1	-0.1	0.4	0.1
Public authorities	-0.1	0.4	-0.8	0.8	-0.1	—	-0.1	0.3	0.1
Total changes in inventories	-0.7	0.3	0.3	0.8	-1.6	0.5	-0.5	0.6	-0.9
Gross national expenditure	0.2	0.7	-0.7	-0.4	-0.5	0.8	1.2	2.6	4.3
Exports of goods and services	0.4	0.5	0.9	-0.5	0.1	0.2	-0.3	-0.6	-0.7
Imports of goods and services	-0.8	0.2	—	0.6	0.5	0.2	0.3	-0.9	—
Statistical discrepancy (E)	0.7	-0.3	0.1	-0.1	0.5	-0.2	—	0.2	0.5
<b>Gross domestic product</b>	<b>0.5</b>	<b>1.1</b>	<b>0.3</b>	<b>-0.4</b>	<b>0.6</b>	<b>1.1</b>	<b>1.1</b>	<b>1.3</b>	<b>4.1</b>

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 1999-2000.

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

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

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

## EXPENDITURE ON GDP, Chain Price Indexes(a)—Percentage Changes(b): Original

	1999-00		2000-01				2001-02		Dec 00 to Dec 01
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
Final consumption expenditure									
General government									
Defence	0.4	1.3	1.4	1.5	-0.6	0.6	0.6	1.0	1.6
Other	1.1	1.9	0.3	0.7	0.8	0.8	0.1	0.6	2.3
<i>Total general government</i>	0.9	1.8	0.5	0.8	0.6	0.7	0.2	0.7	2.2
Households	0.7	0.6	3.0	0.3	0.8	0.9	—	0.7	2.4
<i>Total final consumption expenditure</i>	0.8	0.8	2.5	0.4	0.7	0.9	0.1	0.7	2.4
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	2.1	1.9	10.0	-0.2	0.2	-0.1	0.4	0.8	1.3
Alterations and additions	2.5	2.3	9.7	-0.3	0.4	0.3	0.5	1.0	2.1
<i>Total dwellings</i>	2.3	2.1	9.9	-0.2	0.2	0.1	0.4	0.9	1.7
Other buildings and structures									
New building	0.9	0.9	0.5	0.3	-0.1	-0.3	-0.1	0.1	-0.4
New engineering construction	0.5	1.9	0.5	0.8	0.9	0.3	0.3	—	1.6
<i>Total other buildings and structures</i>	0.7	1.3	0.4	0.5	0.4	0.1	0.1	0.2	0.8
Machinery and equipment	-1.1	0.6	-3.4	1.7	0.8	0.7	-1.5	0.1	—
Livestock	—	—	34.1	—	—	—	-3.9	—	-3.9
Intangible fixed assets	-0.9	-1.3	-1.3	-0.9	-1.5	-1.0	-1.2	-1.3	-4.8
Ownership transfer costs	-3.2	0.4	4.3	0.5	6.2	-0.7	2.4	3.4	11.8
<i>Total private gross fixed capital formation</i>	0.5	1.3	2.2	0.7	0.6	0.3	-0.4	0.3	0.8
Public									
Public corporations									
Commonwealth	-0.2	0.4	-0.4	1.0	0.7	0.6	-0.5	0.5	1.3
State and local	0.7	1.7	-1.2	0.6	0.8	0.4	-0.1	0.4	1.6
<i>Total public corporations</i>	0.4	1.2	-0.9	0.7	0.7	0.5	-0.2	0.5	1.5
General government									
National									
Defence	-2.0	-0.7	0.5	0.3	-0.5	-0.8	-2.2	-1.6	-5.0
Other	-0.4	0.1	-0.1	0.4	—	-0.3	-1.0	-0.7	-1.9
<i>Total national</i>	-1.1	-0.2	0.2	0.4	-0.1	-0.5	-1.5	-1.0	-3.1
State and local	0.4	0.7	1.1	0.5	0.4	-0.4	-0.1	-0.6	-0.8
<i>Total general government</i>	—	0.5	0.8	0.5	0.2	-0.4	-0.5	-0.7	-1.4
<i>Total public gross fixed capital formation</i>	0.2	0.8	0.1	0.6	0.4	—	-0.4	-0.2	-0.2
<i>Total gross fixed capital formation</i>	0.4	1.1	1.7	0.7	0.6	0.2	-0.4	0.2	0.6
Domestic final demand	0.7	0.9	2.3	0.5	0.7	0.7	—	0.5	1.9
Exports of goods and services	2.2	5.5	3.0	5.3	-0.8	3.5	-0.1	-1.2	1.3
Imports of goods and services	0.8	5.4	1.1	6.3	-2.2	3.4	-1.4	-0.5	-0.8
<b>Gross domestic product</b>	<b>1.0</b>	<b>0.8</b>	<b>2.8</b>	<b>0.1</b>	<b>1.1</b>	<b>0.7</b>	<b>0.3</b>	<b>0.4</b>	<b>2.5</b>

— nil or rounded to zero (including null cells)

(a) Chain price indexes are annually reweighted Laspeyres indexes with reference year 1999-2000 = 100.0.

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

EXPENDITURE ON GDP, Chain Price Indexes(a): **Original**

	1999-00			2000-01			2001-02		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
Final consumption expenditure									
General government									
Defence	99.9	100.2	101.6	103.0	104.5	103.8	104.5	105.1	106.1
Other	99.2	100.3	102.2	102.5	103.2	104.1	104.9	105.0	105.6
<i>Total general government</i>	99.3	100.3	102.1	102.6	103.4	104.0	104.8	105.0	105.7
Households	99.6	100.3	100.9	103.9	104.2	105.0	106.0	106.0	106.8
<i>Total final consumption expenditure</i>	99.5	100.3	101.1	103.6	104.0	104.8	105.7	105.8	106.5
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	98.8	100.9	102.8	113.1	112.8	113.0	113.0	113.4	114.3
Alterations and additions	98.5	101.0	103.3	113.4	113.1	113.5	113.8	114.4	115.5
<i>Total dwellings</i>	98.7	101.0	103.0	113.2	112.9	113.2	113.3	113.8	114.8
Other buildings and structures									
New building	99.6	100.4	101.4	101.9	102.2	102.1	101.8	101.7	101.9
New engineering construction	99.5	100.0	101.9	102.4	103.2	104.1	104.4	104.8	104.8
<i>Total other buildings and structures</i>	99.5	100.3	101.6	102.1	102.6	103.0	103.1	103.2	103.4
Machinery and equipment	100.1	98.9	99.5	96.1	97.8	98.6	99.2	97.7	97.8
Livestock	100.0	100.0	100.0	134.1	134.1	134.1	134.1	128.9	128.9
Intangible fixed assets	100.5	99.6	98.3	97.1	96.2	94.8	93.9	92.8	91.6
Ownership transfer costs	102.6	99.3	99.7	104.0	104.5	111.0	110.3	113.0	116.8
<i>Total private gross fixed capital formation</i>	99.5	100.0	101.3	103.5	104.2	104.8	105.1	104.7	105.0
Public									
Public corporations									
Commonwealth	99.9	99.8	100.1	99.7	100.8	101.5	102.1	101.6	102.1
State and local	99.3	100.0	101.7	100.5	101.0	101.8	102.2	102.2	102.6
<i>Total public corporations</i>	99.6	99.9	101.1	100.2	100.9	101.7	102.2	101.9	102.4
General government									
National									
Defence	100.3	98.3	97.7	98.2	98.4	98.0	97.2	95.1	93.5
Other	99.9	99.5	99.6	99.6	100.0	100.0	99.8	98.7	98.1
<i>Total national</i>	100.1	99.0	98.8	99.0	99.4	99.2	98.8	97.3	96.3
State and local	99.6	99.9	100.7	101.7	102.3	102.6	102.3	102.1	101.5
<i>Total general government</i>	99.7	99.7	100.2	101.0	101.5	101.8	101.4	100.9	100.1
<i>Total public gross fixed capital formation</i>	99.6	99.8	100.6	100.7	101.3	101.7	101.7	101.3	101.1
<i>Total gross fixed capital formation</i>	99.6	100.0	101.1	102.8	103.5	104.1	104.4	103.9	104.2
Domestic final demand	99.5	100.2	101.1	103.4	103.9	104.6	105.4	105.3	105.9
Exports of goods and services	98.4	100.5	106.1	109.3	115.1	114.2	118.2	118.0	116.6
Imports of goods and services	98.8	99.6	104.9	106.1	112.8	110.3	114.1	112.5	111.9
<b>Gross domestic product</b>	<b>99.5</b>	<b>100.4</b>	<b>101.2</b>	<b>104.0</b>	<b>104.1</b>	<b>105.3</b>	<b>106.0</b>	<b>106.3</b>	<b>106.7</b>

(a) Chain price indexes are annually reweighted Laspeyres indexes with reference year 1999-2000 = 100.0.



EXPENDITURE ON GDP, Implicit Price Deflators(a): **Seasonally Adjusted**

	1999-00			2000-01			2001-02		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
Final consumption expenditure									
General government									
Defence	100.3	101.2	99.7	102.2	103.9	105.8	103.6	104.3	105.0
Other	98.6	100.6	102.9	102.4	103.0	105.0	104.4	103.3	105.0
<i>Total general government</i>	98.8	100.6	102.6	102.4	103.1	105.1	104.4	103.4	105.0
Households	99.4	100.2	100.9	103.5	104.2	105.1	105.9	105.9	106.3
<i>Total final consumption expenditure</i>	99.3	100.3	101.3	103.2	103.9	105.1	105.5	105.3	106.0
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	98.4	100.4	102.2	112.7	112.6	112.9	113.0	112.9	113.8
Alterations and additions	98.1	100.5	103.0	113.3	113.3	113.8	114.2	113.8	115.0
<i>Total dwellings</i>	98.2	100.4	102.5	112.9	112.9	113.3	113.5	113.3	114.3
Other buildings and structures									
New building	99.3	100.1	100.8	101.7	102.3	102.4	102.3	101.7	102.1
New engineering construction	99.0	99.5	101.2	102.1	103.1	104.3	104.7	104.2	104.4
<i>Total other buildings and structures</i>	99.4	99.9	101.2	101.9	102.7	103.2	103.3	102.5	103.0
Machinery and equipment	99.6	98.4	99.1	95.9	97.8	98.9	99.6	97.3	97.4
Livestock	100.0	100.0	100.0	135.2	135.2	135.2	135.2	129.6	129.6
Intangible fixed assets	100.7	99.5	98.3	97.0	96.1	94.9	94.0	92.8	91.6
Ownership transfer costs	103.4	97.0	99.1	103.7	104.4	109.1	111.4	114.0	117.3
<i>Total private gross fixed capital formation</i>	99.7	99.2	100.6	102.7	103.2	104.1	104.6	104.0	104.4
Public									
Public corporations									
Commonwealth	101.4	100.7	100.7	100.0	100.4	102.2	101.6	100.5	101.2
State and local	103.2	100.7	102.2	93.7	101.9	102.7	103.5	103.9	103.8
<i>Total public corporations</i>	99.8	100.8	101.7	97.6	101.3	102.6	102.8	102.5	102.8
General government									
National									
Defence	105.7	104.1	103.7	100.4	98.4	96.1	95.5	93.6	94.3
Other	97.6	98.2	110.9	99.0	99.7	99.7	100.7	98.3	97.4
<i>Total national</i>	101.7	100.8	102.8	99.6	99.1	98.1	98.0	96.7	95.9
State and local	99.2	99.4	101.5	102.2	102.5	103.1	102.7	102.5	102.0
<i>Total general government</i>	99.8	99.6	101.8	101.5	101.6	101.9	101.6	101.0	100.1
<i>Total public gross fixed capital formation</i>	100.0	100.3	101.2	100.3	101.5	102.1	102.1	101.6	101.2
<i>Total gross fixed capital formation</i>	99.8	99.4	100.7	102.3	102.9	103.7	104.1	103.5	103.8
Domestic final demand	99.4	100.1	101.2	103.0	103.7	104.8	105.2	104.9	105.5
Gross national expenditure	99.3	100.5	101.2	103.0	103.5	104.9	105.1	104.9	105.5
Exports of goods and services	97.8	101.0	106.5	109.0	114.3	113.9	118.1	117.7	115.2
Imports of goods and services	98.8	99.1	105.0	105.6	111.5	110.3	113.7	112.1	110.7
<b>Gross domestic product</b>	<b>99.2</b>	<b>100.8</b>	<b>101.4</b>	<b>103.7</b>	<b>104.0</b>	<b>105.7</b>	<b>106.0</b>	<b>106.0</b>	<b>106.3</b>

## MEMORANDUM ITEM

Terms of trade	99.0	101.9	101.5	103.2	102.5	103.2	103.8	105.0	104.0
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(a) Reference year for implicit price deflators is 1999-2000.

	1999-00			2000-01			2001-02		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
TREND (\$m)									
New South Wales	56 555	57 167	57 362	56 937	56 143	55 583	55 815	56 429	57 084
Victoria	39 349	39 749	39 765	39 515	39 360	39 505	40 045	40 712	41 356
Queensland	27 520	27 951	27 955	27 706	27 691	28 061	28 571	28 914	29 121
South Australia	10 953	11 029	11 063	11 089	11 078	11 105	11 232	11 428	11 628
Western Australia	15 614	15 526	15 304	15 198	15 219	15 399	15 705	15 996	16 245
Tasmania	3 175	3 188	3 183	3 179	3 184	3 203	3 241	3 276	3 304
Northern Territory	2 023	1 967	1 921	1 923	1 930	1 939	1 988	2 064	2 143
Australian Capital Territory	4 849	4 953	4 995	4 993	4 988	4 998	5 043	5 114	5 176

**Australia (Domestic final demand) 159 999 161 677 161 640 160 618 159 679 159 806 161 499 163 799 166 191**

TREND (percentage changes)									
New South Wales	1.4	1.1	0.3	-0.7	-1.4	-1.0	0.4	1.1	1.2
Victoria	1.5	1.0	—	-0.6	-0.4	0.4	1.4	1.7	1.6
Queensland	1.6	1.6	—	-0.9	-0.1	1.3	1.8	1.2	0.7
South Australia	1.6	0.7	0.3	0.2	-0.1	0.2	1.1	1.7	1.8
Western Australia	0.2	-0.6	-1.4	-0.7	0.1	1.2	2.0	1.9	1.6
Tasmania	0.7	0.4	-0.2	-0.1	0.2	0.6	1.2	1.1	0.9
Northern Territory	-0.6	-2.8	-2.3	0.1	0.4	0.5	2.5	3.8	3.8
Australian Capital Territory	3.3	2.1	0.9	—	-0.1	0.2	0.9	1.4	1.2
<b>Australia (Domestic final demand)</b>	<b>1.5</b>	<b>1.0</b>	<b>—</b>	<b>-0.6</b>	<b>-0.6</b>	<b>0.1</b>	<b>1.1</b>	<b>1.4</b>	<b>1.5</b>

SEASONALLY ADJUSTED (\$m)									
New South Wales	56 620	56 944	57 457	57 438	55 730	55 429	55 837	56 355	57 263
Victoria	39 368	39 763	39 945	39 496	39 083	39 698	39 959	40 573	41 645
Queensland	27 671	27 962	28 224	27 488	27 580	28 031	28 757	28 917	29 045
South Australia	10 789	11 066	11 119	11 021	11 126	11 084	11 217	11 354	11 775
Western Australia	15 676	15 394	15 474	15 088	15 106	15 621	15 486	16 129	16 266
Tasmania	3 191	3 150	3 233	3 147	3 179	3 218	3 234	3 267	3 328
Northern Territory	1 999	1 924	1 964	1 912	1 891	2 018	1 919	2 049	2 217
Australian Capital Territory	4 862	4 985	4 959	5 036	4 935	5 040	5 005	5 113	5 212
<b>Australia (Domestic final demand)</b>	<b>160 063</b>	<b>161 723</b>	<b>162 186</b>	<b>160 697</b>	<b>158 702</b>	<b>160 473</b>	<b>160 942</b>	<b>163 598</b>	<b>166 957</b>

SEASONALLY ADJUSTED (percentage changes)									
New South Wales	1.3	0.6	0.9	—	-3.0	-0.5	0.7	0.9	1.6
Victoria	1.8	1.0	0.5	-1.1	-1.0	1.6	0.7	1.5	2.6
Queensland	3.2	1.0	0.9	-2.6	0.3	1.6	2.6	0.6	0.4
South Australia	-2.2	2.6	0.5	-0.9	1.0	-0.4	1.2	1.2	3.7
Western Australia	-0.3	-1.8	0.5	-2.5	0.1	3.4	-0.9	4.2	0.8
Tasmania	0.9	-1.3	2.6	-2.7	1.0	1.2	0.5	1.0	1.9
Northern Territory	-6.7	-3.7	2.1	-2.6	-1.1	6.7	-4.9	6.8	8.2
Australian Capital Territory	4.3	2.5	-0.5	1.6	-2.0	2.1	-0.7	2.2	1.9
<b>Australia (Domestic final demand)</b>	<b>1.4</b>	<b>1.0</b>	<b>0.3</b>	<b>-0.9</b>	<b>-1.2</b>	<b>1.1</b>	<b>0.3</b>	<b>1.7</b>	<b>2.1</b>

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 1999-2000.

	1999-00			2000-01			2001-02		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
TREND (\$m)									
Final consumption expenditure									
General government	9 308	9 431	9 499	9 534	9 525	9 501	9 499	9 521	9 560
Households	34 100	34 262	34 416	34 577	34 724	34 892	35 164	35 424	35 610
Gross fixed capital formation									
Private	10 673	11 070	11 145	10 691	9 873	9 156	8 995	9 182	9 476
Public	2 475	2 401	2 299	2 134	2 021	2 035	2 160	2 306	2 365
<b>State final demand</b>	<b>56 555</b>	<b>57 167</b>	<b>57 362</b>	<b>56 937</b>	<b>56 143</b>	<b>55 583</b>	<b>55 815</b>	<b>56 429</b>	<b>57 084</b>
International trade—exports of goods	5 497	5 636	5 683	5 702	5 693	5 694	5 665	5 636	5 635
International trade—imports of goods	11 780	12 316	12 732	12 771	12 388	11 898	11 715	11 867	12 150
TREND (percentage changes)									
Final consumption expenditure									
General government	1.4	1.3	0.7	0.4	-0.1	-0.3	—	0.2	0.4
Households	0.6	0.5	0.5	0.5	0.4	0.5	0.8	0.7	0.5
Gross fixed capital formation									
Private	3.9	3.7	0.7	-4.1	-7.6	-7.3	-1.8	2.1	3.2
Public	1.3	-3.0	-4.2	-7.2	-5.3	0.7	6.2	6.8	2.5
<b>State final demand</b>	<b>1.4</b>	<b>1.1</b>	<b>0.3</b>	<b>-0.7</b>	<b>-1.4</b>	<b>-1.0</b>	<b>0.4</b>	<b>1.1</b>	<b>1.2</b>
International trade—exports of goods	4.1	2.5	0.8	0.3	-0.2	—	-0.5	-0.5	—
International trade—imports of goods	4.8	4.5	3.4	0.3	-3.0	-4.0	-1.5	1.3	2.4
SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	9 272	9 429	9 563	9 487	9 500	9 595	9 405	9 519	9 621
Households	34 274	33 987	34 465	34 791	34 513	34 896	35 231	35 426	35 587
Gross fixed capital formation									
Private	10 620	11 052	11 243	10 900	9 716	9 085	8 869	9 147	9 671
Public	2 455	2 469	2 185	2 259	2 001	1 853	2 332	2 263	2 385
<b>State final demand</b>	<b>56 620</b>	<b>56 944</b>	<b>57 457</b>	<b>57 438</b>	<b>55 730</b>	<b>55 429</b>	<b>55 837</b>	<b>56 355</b>	<b>57 263</b>
International trade—exports of goods	5 312	5 749	5 708	5 606	5 754	5 667	5 720	5 550	5 687
International trade—imports of goods	11 673	12 480	12 570	12 937	12 562	11 647	11 573	11 937	12 241
SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	0.7	1.7	1.4	-0.8	0.1	1.0	-2.0	1.2	1.1
Households	0.9	-0.8	1.4	0.9	-0.8	1.1	1.0	0.6	0.5
Gross fixed capital formation									
Private	3.5	4.1	1.7	-3.1	-10.9	-6.5	-2.4	3.1	5.7
Public	0.4	0.6	-11.5	3.4	-11.4	-7.4	25.9	-3.0	5.4
<b>State final demand</b>	<b>1.3</b>	<b>0.6</b>	<b>0.9</b>	<b>—</b>	<b>-3.0</b>	<b>-0.5</b>	<b>0.7</b>	<b>0.9</b>	<b>1.6</b>
International trade—exports of goods	-3.7	8.2	-0.7	-1.8	2.6	-1.5	0.9	-3.0	2.5
International trade—imports of goods	4.2	6.9	0.7	2.9	-2.9	-7.3	-0.6	3.1	2.6

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 1999–2000.

	1999-00			2000-01			2001-02		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
TREND (\$m)									
Final consumption expenditure									
General government	6 541	6 723	6 845	6 846	6 785	6 752	6 778	6 821	6 845
Households	23 689	23 738	23 689	23 725	23 911	24 199	24 528	24 807	25 055
Gross fixed capital formation									
Private	7 704	7 986	8 016	7 786	7 494	7 360	7 506	7 770	8 024
Public	1 413	1 300	1 215	1 159	1 170	1 194	1 235	1 316	1 392
<b>State final demand</b>	<b>39 349</b>	<b>39 749</b>	<b>39 765</b>	<b>39 515</b>	<b>39 360</b>	<b>39 505</b>	<b>40 045</b>	<b>40 712</b>	<b>41 356</b>
International trade—exports of goods	5 102	5 218	5 213	5 171	5 184	5 217	5 238	5 204	5 108
International trade—imports of goods	8 480	8 527	8 470	8 380	8 282	8 120	8 056	8 132	8 294
TREND (percentage changes)									
Final consumption expenditure									
General government	2.0	2.8	1.8	—	-0.9	-0.5	0.4	0.6	0.4
Households	0.9	0.2	-0.2	0.1	0.8	1.2	1.4	1.1	1.0
Gross fixed capital formation									
Private	3.9	3.7	0.4	-2.9	-3.7	-1.8	2.0	3.5	3.3
Public	-2.7	-8.0	-6.5	-4.6	0.9	2.1	3.5	6.6	5.8
<b>State final demand</b>	<b>1.5</b>	<b>1.0</b>	<b>—</b>	<b>-0.6</b>	<b>-0.4</b>	<b>0.4</b>	<b>1.4</b>	<b>1.7</b>	<b>1.6</b>
International trade—exports of goods	5.0	2.3	-0.1	-0.8	0.3	0.6	0.4	-0.7	-1.8
International trade—imports of goods	2.5	0.5	-0.7	-1.1	-1.2	-2.0	-0.8	0.9	2.0
SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	6 515	6 747	6 862	6 885	6 751	6 708	6 819	6 809	6 852
Households	23 813	23 596	23 829	23 612	23 864	24 290	24 500	24 812	25 076
Gross fixed capital formation									
Private	7 628	8 030	8 140	7 853	7 205	7 596	7 341	7 720	8 228
Public	1 410	1 384	1 119	1 146	1 263	1 103	1 299	1 233	1 489
<b>State final demand</b>	<b>39 368</b>	<b>39 763</b>	<b>39 945</b>	<b>39 496</b>	<b>39 083</b>	<b>39 698</b>	<b>39 959</b>	<b>40 573</b>	<b>41 645</b>
International trade—exports of goods	5 458	5 109	5 106	5 282	5 186	5 102	5 282	5 368	4 907
International trade—imports of goods	8 651	8 500	8 372	8 432	8 342	8 068	8 044	8 015	8 442
SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	2.0	3.6	1.7	0.3	-1.9	-0.6	1.7	-0.1	0.6
Households	1.3	-0.9	1.0	-0.9	1.1	1.8	0.9	1.3	1.1
Gross fixed capital formation									
Private	3.5	5.3	1.4	-3.5	-8.3	5.4	-3.4	5.2	6.6
Public	1.2	-1.8	-19.2	2.4	10.2	-12.6	17.7	-5.0	20.7
<b>State final demand</b>	<b>1.8</b>	<b>1.0</b>	<b>0.5</b>	<b>-1.1</b>	<b>-1.0</b>	<b>1.6</b>	<b>0.7</b>	<b>1.5</b>	<b>2.6</b>
International trade—exports of goods	18.5	-6.4	-0.1	3.5	-1.8	-1.6	3.5	1.6	-8.6
International trade—imports of goods	5.6	-1.8	-1.5	0.7	-1.1	-3.3	-0.3	-0.4	5.3

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 1999-2000.

	1999-00			2000-01			2001-02		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
TREND (\$m)									
Final consumption expenditure									
General government	4 649	4 671	4 715	4 801	4 915	4 983	4 976	4 949	4 939
Households	15 936	16 084	16 203	16 333	16 507	16 695	16 873	17 038	17 186
Gross fixed capital formation									
Private	5 147	5 297	5 122	4 721	4 430	4 535	4 851	5 082	5 207
Public	1 789	1 897	1 914	1 850	1 839	1 849	1 870	1 844	1 805
<b>State final demand</b>	<b>27 520</b>	<b>27 951</b>	<b>27 955</b>	<b>27 706</b>	<b>27 691</b>	<b>28 061</b>	<b>28 571</b>	<b>28 914</b>	<b>29 121</b>
International trade—exports of goods	4 087	4 183	4 315	4 481	4 703	4 881	4 892	4 811	4 726
International trade—imports of goods	3 161	3 238	3 244	3 178	3 070	2 952	2 923	2 979	3 088
TREND (percentage changes)									
Final consumption expenditure									
General government	0.2	0.5	0.9	1.8	2.4	1.4	-0.1	-0.6	-0.2
Households	1.1	0.9	0.7	0.8	1.1	1.1	1.1	1.0	0.9
Gross fixed capital formation									
Private	3.0	2.9	-3.3	-7.8	-6.2	2.4	7.0	4.8	2.5
Public	6.3	6.1	0.9	-3.3	-0.6	0.5	1.1	-1.4	-2.2
<b>State final demand</b>	<b>1.6</b>	<b>1.6</b>	<b>—</b>	<b>-0.9</b>	<b>-0.1</b>	<b>1.3</b>	<b>1.8</b>	<b>1.2</b>	<b>0.7</b>
International trade—exports of goods	1.7	2.4	3.2	3.8	5.0	3.8	0.2	-1.6	-1.8
International trade—imports of goods	4.2	2.4	0.2	-2.0	-3.4	-3.8	-1.0	1.9	3.7
SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	4 627	4 683	4 724	4 764	4 910	5 036	5 002	4 854	5 004
Households	15 993	16 081	16 166	16 370	16 469	16 704	16 901	17 020	17 190
Gross fixed capital formation									
Private	5 021	5 423	5 342	4 522	4 388	4 471	4 914	5 838	5 094
Public	2 029	1 773	1 991	1 831	1 812	1 820	1 941	1 205	1 757
<b>State final demand</b>	<b>27 671</b>	<b>27 962</b>	<b>28 224</b>	<b>27 488</b>	<b>27 580</b>	<b>28 031</b>	<b>28 757</b>	<b>28 917</b>	<b>29 045</b>
International trade—exports of goods	4 034	4 280	4 257	4 452	4 729	4 856	5 028	4 710	4 708
International trade—imports of goods	3 131	3 236	3 296	3 142	3 086	2 949	2 930	2 855	3 234
SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	-0.5	1.2	0.9	0.9	3.1	2.6	-0.7	-3.0	3.1
Households	1.7	0.6	0.5	1.3	0.6	1.4	1.2	0.7	1.0
Gross fixed capital formation									
Private	0.6	8.0	-1.5	-15.3	-3.0	1.9	9.9	18.8	-12.7
Public	41.2	-12.6	12.3	-8.0	-1.0	0.4	6.6	-37.9	45.8
<b>State final demand</b>	<b>3.2</b>	<b>1.0</b>	<b>0.9</b>	<b>-2.6</b>	<b>0.3</b>	<b>1.6</b>	<b>2.6</b>	<b>0.6</b>	<b>0.4</b>
International trade—exports of goods	0.8	6.1	-0.5	4.6	6.2	2.7	3.5	-6.3	—
International trade—imports of goods	1.5	3.4	1.9	-4.7	-1.8	-4.5	-0.7	-2.5	13.3

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 1999–2000.

	1999-00			2000-01			2001-02		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
TREND (\$m)									
Final consumption expenditure									
General government	2 208	2 241	2 241	2 228	2 216	2 218	2 228	2 237	2 246
Households	6 630	6 664	6 690	6 752	6 834	6 914	6 986	7 062	7 134
Gross fixed capital formation									
Private	1 708	1 744	1 750	1 735	1 688	1 663	1 692	1 761	1 852
Public	414	386	379	369	340	310	325	368	390
<b>State final demand</b>	<b>10 953</b>	<b>11 029</b>	<b>11 063</b>	<b>11 089</b>	<b>11 078</b>	<b>11 105</b>	<b>11 232</b>	<b>11 428</b>	<b>11 628</b>
International trade—exports of goods	1 484	1 484	1 564	1 665	1 760	1 839	1 924	1 991	1 991
International trade—imports of goods	1 074	1 101	1 102	1 086	1 072	1 103	1 162	1 203	1 204
TREND (percentage changes)									
Final consumption expenditure									
General government	2.3	1.5	—	-0.6	-0.6	0.1	0.5	0.4	0.4
Households	1.0	0.5	0.4	0.9	1.2	1.2	1.0	1.1	1.0
Gross fixed capital formation									
Private	4.6	2.1	0.4	-0.9	-2.7	-1.5	1.7	4.1	5.1
Public	-1.0	-6.8	-1.9	-2.6	-7.8	-8.8	4.6	13.3	5.9
<b>State final demand</b>	<b>1.6</b>	<b>0.7</b>	<b>0.3</b>	<b>0.2</b>	<b>-0.1</b>	<b>0.2</b>	<b>1.1</b>	<b>1.7</b>	<b>1.8</b>
International trade—exports of goods	-3.0	—	5.4	6.5	5.7	4.5	4.6	3.5	—
International trade—imports of goods	3.8	2.5	0.1	-1.5	-1.3	2.9	5.4	3.5	0.1
SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	2 192	2 247	2 271	2 193	2 223	2 229	2 217	2 236	2 256
Households	6 666	6 673	6 643	6 764	6 851	6 913	6 962	7 090	7 124
Gross fixed capital formation									
Private	4 251	1 780	2 144	2 884	1 694	1 693	1 694	1 654	1 988
Public	-2 273	349	56	-819	359	249	345	374	407
<b>State final demand</b>	<b>10 789</b>	<b>11 066</b>	<b>11 119</b>	<b>11 021</b>	<b>11 126</b>	<b>11 084</b>	<b>11 217</b>	<b>11 354</b>	<b>11 775</b>
International trade—exports of goods	1 523	1 412	1 482	1 866	1 649	1 769	2 062	1 931	1 991
International trade—imports of goods	1 095	1 091	1 096	1 111	1 062	1 065	1 169	1 269	1 147
SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	0.8	2.5	1.1	-3.4	1.4	0.3	-0.5	0.9	0.9
Households	1.5	0.1	-0.4	1.8	1.3	0.9	0.7	1.8	0.5
Gross fixed capital formation									
Private	131.3	-58.1	20.4	34.5	-41.3	—	—	-2.3	20.2
Public	..	..	-83.9	..	..	-30.5	38.2	8.4	8.8
<b>State final demand</b>	<b>-2.2</b>	<b>2.6</b>	<b>0.5</b>	<b>-0.9</b>	<b>1.0</b>	<b>-0.4</b>	<b>1.2</b>	<b>1.2</b>	<b>3.7</b>
International trade—exports of goods	-3.2	-7.3	4.9	25.9	-11.6	7.3	16.6	-6.4	3.1
International trade—imports of goods	5.7	-0.4	0.4	1.4	-4.4	0.3	9.9	8.6	-9.7

— nil or rounded to zero (including null cells)

.. not applicable

(a) Reference year for chain volume measures is 1999–2000.

	1999-00			2000-01			2001-02		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
TREND (\$m)									
Final consumption expenditure									
General government	2 681	2 709	2 720	2 718	2 713	2 722	2 755	2 791	2 812
Households	8 560	8 681	8 737	8 747	8 752	8 768	8 828	8 913	8 997
Gross fixed capital formation									
Private	3 658	3 428	3 142	3 010	3 000	3 123	3 322	3 473	3 597
Public	715	708	706	724	754	786	803	820	817
<b>State final demand</b>	<b>15 614</b>	<b>15 526</b>	<b>15 304</b>	<b>15 198</b>	<b>15 219</b>	<b>15 399</b>	<b>15 705</b>	<b>15 996</b>	<b>16 245</b>
International trade—exports of goods	6 808	7 006	6 905	6 708	6 613	6 694	6 800	6 817	6 758
International trade—imports of goods	2 413	2 388	2 198	2 010	1 989	2 081	2 145	2 082	1 986
TREND (percentage changes)									
Final consumption expenditure									
General government	1.2	1.0	0.4	-0.1	-0.2	0.3	1.2	1.3	0.8
Households	1.2	1.4	0.6	0.1	0.1	0.2	0.7	1.0	0.9
Gross fixed capital formation									
Private	-2.8	-6.3	-8.4	-4.2	-0.3	4.1	6.4	4.6	3.6
Public	0.1	-1.0	-0.3	2.5	4.2	4.2	2.2	2.0	-0.3
<b>State final demand</b>	<b>0.2</b>	<b>-0.6</b>	<b>-1.4</b>	<b>-0.7</b>	<b>0.1</b>	<b>1.2</b>	<b>2.0</b>	<b>1.9</b>	<b>1.6</b>
International trade—exports of goods	7.3	2.9	-1.4	-2.9	-1.4	1.2	1.6	0.3	-0.9
International trade—imports of goods	3.4	-1.0	-8.0	-8.6	-1.0	4.6	3.1	-2.9	-4.6
SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	2 685	2 701	2 733	2 720	2 700	2 728	2 745	2 795	2 828
Households	8 599	8 680	8 725	8 804	8 669	8 825	8 803	8 887	9 043
Gross fixed capital formation									
Private	3 659	3 263	3 399	2 797	2 948	3 351	3 096	3 610	3 605
Public	732	746	620	768	788	717	842	838	789
<b>State final demand</b>	<b>15 676</b>	<b>15 394</b>	<b>15 474</b>	<b>15 088</b>	<b>15 106</b>	<b>15 621</b>	<b>15 486</b>	<b>16 129</b>	<b>16 266</b>
International trade—exports of goods	6 911	7 057	6 911	6 671	6 543	6 716	6 792	6 960	6 613
International trade—imports of goods	2 477	2 270	2 391	1 929	1 781	2 255	2 246	1 940	2 026
SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	1.3	0.6	1.2	-0.5	-0.7	1.0	0.6	1.8	1.2
Households	2.2	0.9	0.5	0.9	-1.5	1.8	-0.2	1.0	1.8
Gross fixed capital formation									
Private	-7.2	-10.8	4.2	-17.7	5.4	13.6	-7.6	16.6	-0.1
Public	3.0	2.0	-16.9	23.8	2.7	-9.1	17.4	-0.5	-5.9
<b>State final demand</b>	<b>-0.3</b>	<b>-1.8</b>	<b>0.5</b>	<b>-2.5</b>	<b>0.1</b>	<b>3.4</b>	<b>-0.9</b>	<b>4.2</b>	<b>0.8</b>
International trade—exports of goods	8.5	2.1	-2.1	-3.5	-1.9	2.6	1.1	2.5	-5.0
International trade—imports of goods	4.1	-8.4	5.3	-19.3	-7.7	26.6	-0.4	-13.6	4.4

(a) Reference year for chain volume measures is 1999-2000.

	1999-00			2000-01			2001-02		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
TREND (\$m)									
Final consumption expenditure									
General government	703	711	714	715	712	708	709	713	718
Households	2 003	1 999	1 995	2 003	2 022	2 036	2 048	2 059	2 071
Gross fixed capital formation									
Private	334	352	357	349	339	341	362	380	390
Public	135	127	117	111	111	118	122	124	124
<b>State final demand</b>	<b>3 175</b>	<b>3 188</b>	<b>3 183</b>	<b>3 179</b>	<b>3 184</b>	<b>3 203</b>	<b>3 241</b>	<b>3 276</b>	<b>3 304</b>
International trade—exports of goods	530	536	562	576	562	546	540	552	558
International trade—imports of goods	104	107	114	121	119	112	109	114	120
TREND (percentage changes)									
Final consumption expenditure									
General government	0.1	1.0	0.5	0.1	-0.4	-0.5	0.1	0.5	0.8
Households	0.3	-0.2	-0.2	0.4	0.9	0.7	0.6	0.5	0.6
Gross fixed capital formation									
Private	3.9	5.3	1.5	-2.0	-3.0	0.5	6.2	5.1	2.6
Public	2.1	-5.8	-7.9	-5.4	0.5	5.9	3.4	1.7	0.3
<b>State final demand</b>	<b>0.7</b>	<b>0.4</b>	<b>-0.2</b>	<b>-0.1</b>	<b>0.2</b>	<b>0.6</b>	<b>1.2</b>	<b>1.1</b>	<b>0.9</b>
International trade—exports of goods	-2.3	1.1	4.8	2.5	-2.5	-2.8	-1.1	2.2	1.2
International trade—imports of goods	1.8	2.6	6.5	6.4	-1.9	-6.3	-2.2	4.1	5.9
SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	696	708	727	706	710	718	702	708	730
Households	2 020	1 976	2 009	1 994	2 019	2 046	2 049	2 045	2 085
Gross fixed capital formation									
Private	352	325	388	338	335	342	352	397	386
Public	122	141	109	109	116	111	131	117	127
<b>State final demand</b>	<b>3 191</b>	<b>3 150</b>	<b>3 233</b>	<b>3 147</b>	<b>3 179</b>	<b>3 218</b>	<b>3 234</b>	<b>3 267</b>	<b>3 328</b>
International trade—exports of goods	514	571	533	573	613	506	510	611	530
International trade—imports of goods	93	104	120	118	125	110	107	108	132
SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	-1.7	1.8	2.6	-2.8	0.5	1.2	-2.3	0.8	3.1
Households	1.0	-2.2	1.7	-0.7	1.2	1.4	0.1	-0.2	1.9
Gross fixed capital formation									
Private	13.3	-7.7	19.5	-13.0	-1.0	2.4	2.8	12.8	-2.8
Public	-16.4	15.1	-22.8	0.2	6.1	-3.7	17.9	-10.5	8.2
<b>State final demand</b>	<b>0.9</b>	<b>-1.3</b>	<b>2.6</b>	<b>-2.7</b>	<b>1.0</b>	<b>1.2</b>	<b>0.5</b>	<b>1.0</b>	<b>1.9</b>
International trade—exports of goods	-0.2	11.0	-6.6	7.5	6.9	-17.4	0.7	19.9	-13.3
International trade—imports of goods	-23.5	12.1	15.5	-2.1	5.7	-12.0	-2.4	0.6	22.7

(a) Reference year for chain volume measures is 1999-2000.



	1999-00			2000-01			2001-02		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
TREND (\$m)									
Final consumption expenditure									
General government	713	718	719	724	734	740	747	757	766
Households	825	838	843	839	833	833	845	864	881
Gross fixed capital formation									
Private	398	323	282	295	307	308	315	329	351
Public	86	87	77	64	55	58	81	115	143
<b>State final demand</b>	<b>2 023</b>	<b>1 967</b>	<b>1 921</b>	<b>1 923</b>	<b>1 930</b>	<b>1 939</b>	<b>1 988</b>	<b>2 064</b>	<b>2 143</b>
International trade—exports of goods	629	769	872	926	933	888	802	738	711
International trade—imports of goods	486	399	207	104	135	113	116	136	143
TREND (percentage changes)									
Final consumption expenditure									
General government	1.7	0.7	0.1	0.8	1.3	0.8	0.9	1.5	1.2
Households	1.7	1.5	0.6	-0.4	-0.8	—	1.5	2.1	2.0
Gross fixed capital formation									
Private	-11.4	-18.8	-12.7	4.4	4.2	0.3	2.3	4.1	6.8
Public	20.0	1.5	-11.4	-16.9	-13.7	5.4	38.8	41.6	24.9
<b>State final demand</b>	<b>-0.6</b>	<b>-2.8</b>	<b>-2.3</b>	<b>0.1</b>	<b>0.4</b>	<b>0.5</b>	<b>2.5</b>	<b>3.8</b>	<b>3.8</b>
International trade—exports of goods	24.3	22.2	13.3	6.3	0.8	-4.8	-9.7	-8.0	-3.6
International trade—imports of goods	30.8	-17.9	-48.1	-49.9	30.4	-16.8	3.4	16.8	5.5
SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	723	716	709	738	718	756	738	752	779
Households	829	837	842	849	823	834	842	865	883
Gross fixed capital formation									
Private	360	276	336	273	282	372	275	309	394
Public	87	96	77	52	69	56	64	123	160
<b>State final demand</b>	<b>1 999</b>	<b>1 924</b>	<b>1 964</b>	<b>1 912</b>	<b>1 891</b>	<b>2 018</b>	<b>1 919</b>	<b>2 049</b>	<b>2 217</b>
International trade—exports of goods	595	850	817	949	925	923	780	710	728
International trade—imports of goods	1 031	116	143	200	117	96	119	146	144
SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	3.3	-1.0	-0.9	4.1	-2.7	5.3	-2.5	1.9	3.7
Households	2.5	0.9	0.6	0.9	-3.1	1.3	1.0	2.7	2.0
Gross fixed capital formation									
Private	-36.7	-23.2	21.6	-18.7	3.2	32.1	-26.2	12.4	27.7
Public	32.3	10.7	-20.3	-32.5	32.3	-18.3	14.1	91.5	30.7
<b>State final demand</b>	<b>-6.7</b>	<b>-3.7</b>	<b>2.1</b>	<b>-2.6</b>	<b>-1.1</b>	<b>6.7</b>	<b>-4.9</b>	<b>6.8</b>	<b>8.2</b>
International trade—exports of goods	21.5	42.8	-4.0	16.2	-2.6	-0.2	-15.4	-9.0	2.5
International trade—imports of goods	835.0	-88.7	23.3	39.7	-41.5	-17.5	23.5	22.7	-1.6

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 1999-2000.

	1999-00			2000-01			2001-02		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
TREND (\$m)									
Final consumption expenditure									
General government	2 490	2 557	2 584	2 605	2 606	2 595	2 601	2 629	2 658
Households	1 731	1 771	1 804	1 826	1 839	1 850	1 870	1 893	1 917
Gross fixed capital formation									
Private	395	410	401	372	349	344	364	390	415
Public	233	214	205	190	194	209	209	201	187
<b>State final demand</b>	<b>4 849</b>	<b>4 953</b>	<b>4 995</b>	<b>4 993</b>	<b>4 988</b>	<b>4 998</b>	<b>5 043</b>	<b>5 114</b>	<b>5 176</b>
International trade—exports of goods	8	8	7	7	6	5	3	3	3
International trade—imports of goods	3	2	2	2	2	1	1	1	2

TREND (percentage changes)									
Final consumption expenditure									
General government	4.6	2.7	1.1	0.8	0.1	-0.4	0.2	1.1	1.1
Households	2.0	2.3	1.9	1.2	0.7	0.6	1.1	1.3	1.2
Gross fixed capital formation									
Private	6.1	3.8	-2.4	-7.1	-6.3	-1.2	5.6	7.3	6.4
Public	-3.5	-8.3	-4.0	-7.4	2.1	7.5	0.1	-3.8	-7.2
<b>State final demand</b>	<b>3.3</b>	<b>2.1</b>	<b>0.9</b>	<b>—</b>	<b>-0.1</b>	<b>0.2</b>	<b>0.9</b>	<b>1.4</b>	<b>1.2</b>
International trade—exports of goods	-8.6	-10.6	-5.3	-1.6	-11.9	-24.7	-26.3	-21.4	0.3
International trade—imports of goods	-25.3	-27.5	4.6	-11.8	-16.1	-28.6	-9.8	46.0	37.1

SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	2 509	2 554	2 571	2 630	2 566	2 663	2 520	2 658	2 682
Households	1 733	1 763	1 815	1 825	1 837	1 849	1 871	1 887	1 925
Gross fixed capital formation									
Private	394	414	413	368	332	358	356	383	433
Public	226	252	159	214	201	170	258	185	172
<b>State final demand</b>	<b>4 862</b>	<b>4 985</b>	<b>4 959</b>	<b>5 036</b>	<b>4 935</b>	<b>5 040</b>	<b>5 005</b>	<b>5 113</b>	<b>5 212</b>
International trade—exports of goods	9	6	9	6	7	4	3	3	3
International trade—imports of goods	2	3	2	2	2	2	1	1	3

SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	5.0	1.8	0.7	2.3	-2.4	3.8	-5.4	5.5	0.9
Households	2.0	1.8	2.9	0.5	0.7	0.6	1.2	0.9	2.0
Gross fixed capital formation									
Private	8.8	5.0	-0.1	-10.9	-10.0	8.1	-0.6	7.4	13.0
Public	8.5	11.5	-37.0	34.4	-6.1	-15.3	51.7	-28.1	-7.0
<b>State final demand</b>	<b>4.3</b>	<b>2.5</b>	<b>-0.5</b>	<b>1.6</b>	<b>-2.0</b>	<b>2.1</b>	<b>-0.7</b>	<b>2.2</b>	<b>1.9</b>
International trade—exports of goods	-9.7	-30.8	40.7	-31.6	26.1	-39.7	-38.7	11.5	-12.1
International trade—imports of goods	-15.9	45.2	-36.0	-1.5	-13.2	0.1	-66.9	60.5	296.3

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 1999-2000.

	1999-00		2000-01				2001-02		Dec 00 to Dec 01
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
Final consumption expenditure									
General government	3.6	2.2	1.1	0.8	0.7	0.5	0.2	0.2	1.6
Households	1.5	1.6	1.9	2.0	1.7	1.4	1.3	1.1	5.5
<i>Total final consumption expenditure</i>	2.0	1.8	1.7	1.7	1.4	1.2	1.0	0.9	4.6
Gross fixed capital formation									
Private									
Dwellings	8.9	1.9	-6.2	-10.1	-4.7	6.0	8.2	7.8	17.9
Other buildings and structures	-3.8	-5.8	-6.7	-5.2	-0.7	1.8	-0.2	-1.2	-0.3
Machinery and equipment	1.6	0.5	-0.3	-1.4	-2.6	-0.9	1.7	3.3	1.5
Livestock	2.4	6.8	10.1	7.0	0.8	-3.3	-3.0	-2.7	-8.0
Intangible fixed assets	1.4	2.8	5.0	4.5	1.4	-1.3	-1.8	-1.4	-3.0
Ownership transfer costs	2.6	-3.4	-4.8	-1.3	6.4	11.6	10.4	8.6	42.3
<i>Total private gross fixed capital formation</i>	2.8	-0.2	-2.9	-4.0	-1.8	2.4	3.6	3.9	8.2
Public									
Public corporations	-3.6	-5.8	-7.0	-5.9	-1.6	8.1	11.3	6.0	25.4
General government	-2.8	-3.1	2.0	3.9	0.7	-2.2	1.0	2.8	2.2
<i>Total public gross fixed capital formation</i>	-3.1	-4.3	-1.9	-0.1	-0.2	1.7	5.2	4.9	11.9
<i>Total gross fixed capital formation</i>	1.6	-1.0	-2.8	-3.2	-1.5	2.2	3.9	4.2	9.0
Domestic final demand	1.9	1.1	0.7	0.6	0.8	1.4	1.6	1.7	5.6
Gross national expenditure	1.6	1.3	1.0	0.6	0.4	1.0	1.6	1.8	4.8
Exports of goods and services	7.0	6.6	5.0	3.7	3.1	1.2	-0.6	-1.8	1.9
Imports of goods and services	3.7	5.0	1.8	0.7	-0.3	-0.5	—	0.6	-0.2
<b>Gross domestic product</b>	<b>2.2</b>	<b>1.9</b>	<b>1.6</b>	<b>1.3</b>	<b>1.3</b>	<b>1.4</b>	<b>1.4</b>	<b>1.3</b>	<b>5.6</b>
Compensation of employees	1.7	1.8	1.7	1.5	1.3	1.0	0.8	0.6	3.6
Gross operating surplus									
Non-financial corporations									
Private	5.8	2.3	-0.8	-2.0	-1.7	0.6	1.9	1.5	2.2
Public	-3.3	-2.3	1.4	3.4	1.1	-1.1	0.2	1.5	1.6
<i>Total non-financial corporations</i>	4.3	1.6	-0.4	-1.2	-1.2	0.3	1.6	1.5	2.2
Financial corporations	4.8	6.2	6.7	5.9	5.4	5.5	5.5	5.2	23.5
General government	1.4	1.8	1.9	1.8	1.6	1.4	1.4	1.3	5.8
Dwellings owned by persons	2.0	1.4	0.8	0.8	1.2	1.5	1.4	1.3	5.4
<i>Total gross operating surplus</i>	3.5	1.9	0.6	0.1	0.1	1.2	1.9	1.7	5.0
Gross mixed income	3.1	2.3	0.7	—	1.3	2.8	2.8	1.8	9.0
<i>Total factor income</i>	2.5	1.9	1.2	0.9	0.9	1.2	1.4	1.2	4.7
Taxes less subsidies on production and imports	0.6	3.2	4.9	4.1	3.1	2.5	2.9	3.0	12.1
<b>Gross domestic product</b>	<b>2.2</b>	<b>1.9</b>	<b>1.6</b>	<b>1.3</b>	<b>1.3</b>	<b>1.4</b>	<b>1.4</b>	<b>1.3</b>	<b>5.6</b>

## MEMORANDUM ITEM

Average compensation per employee	0.5	0.7	1.0	1.3	1.3	0.8	0.5	0.2	2.8
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— 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.

	1999-00			2000-01			2001-02		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Final consumption expenditure									
General government	28 963	30 004	30 660	31 012	31 265	31 487	31 635	31 700	31 773
Households	92 900	94 270	95 811	97 606	99 536	101 200	102 580	103 888	105 056
<i>Total final consumption expenditure</i>	<i>121 863</i>	<i>124 274</i>	<i>126 470</i>	<i>128 618</i>	<i>130 801</i>	<i>132 686</i>	<i>134 214</i>	<i>135 588</i>	<i>136 829</i>
Gross fixed capital formation									
Private									
Dwellings	8 737	9 513	9 693	9 093	8 179	7 798	8 264	8 942	9 642
Other buildings and structures	5 460	5 254	4 951	4 620	4 378	4 350	4 429	4 418	4 363
Machinery and equipment	10 450	10 619	10 670	10 637	10 493	10 223	10 134	10 306	10 646
Livestock	384	393	420	462	494	498	482	468	455
Intangible fixed assets	2 470	2 505	2 575	2 704	2 826	2 867	2 829	2 779	2 741
Ownership transfer costs	2 222	2 279	2 203	2 098	2 070	2 202	2 457	2 713	2 946
<i>Total private gross fixed capital formation</i>	<i>29 722</i>	<i>30 564</i>	<i>30 512</i>	<i>29 614</i>	<i>28 441</i>	<i>27 938</i>	<i>28 596</i>	<i>29 626</i>	<i>30 771</i>
Public									
Public corporations	3 251	3 136	2 953	2 747	2 584	2 542	2 747	3 057	3 241
General government	4 122	4 006	3 880	3 956	4 111	4 139	4 047	4 087	4 203
<i>Total public gross fixed capital formation</i>	<i>7 373</i>	<i>7 142</i>	<i>6 833</i>	<i>6 702</i>	<i>6 696</i>	<i>6 681</i>	<i>6 792</i>	<i>7 142</i>	<i>7 490</i>
<i>Total gross fixed capital formation</i>	<i>37 095</i>	<i>37 705</i>	<i>37 345</i>	<i>36 316</i>	<i>35 137</i>	<i>34 619</i>	<i>35 386</i>	<i>36 767</i>	<i>38 312</i>
Domestic final demand	158 958	161 979	163 815	164 934	165 938	167 305	169 598	172 352	175 203
Changes in inventories	865	336	681	1 219	1 223	450	-259	-271	-54
Gross national expenditure	159 823	162 316	164 496	166 153	167 161	167 755	169 410	172 098	175 216
Exports of goods and services	30 189	32 309	34 426	36 131	37 462	38 624	39 078	38 852	38 157
less Imports of goods and services	34 272	35 531	37 290	37 950	38 232	38 113	37 913	37 918	38 161
Statistical discrepancy (E)	-137	-86	451	298	433	737	833	859	902
<b>Gross domestic product</b>	<b>155 602</b>	<b>159 007</b>	<b>162 083</b>	<b>164 632</b>	<b>166 824</b>	<b>169 002</b>	<b>171 408</b>	<b>173 891</b>	<b>176 114</b>
Compensation of employees	74 953	76 235	77 598	78 924	80 147	81 186	81 963	82 596	83 072
Gross operating surplus									
Non-financial corporations									
Private	23 982	25 378	25 965	25 770	25 252	24 828	24 983	25 447	25 818
Public	4 795	4 638	4 531	4 593	4 749	4 801	4 748	4 757	4 826
<i>Total non-financial corporations</i>	<i>28 777</i>	<i>30 016</i>	<i>30 496</i>	<i>30 363</i>	<i>30 001</i>	<i>29 630</i>	<i>29 730</i>	<i>30 203</i>	<i>30 649</i>
Financial corporations	3 250	3 407	3 618	3 859	4 086	4 307	4 544	4 796	5 047
General government	3 032	3 074	3 128	3 187	3 244	3 295	3 341	3 388	3 433
Dwellings owned by persons	13 336	13 605	13 795	13 910	14 016	14 182	14 394	14 590	14 777
<i>Total gross operating surplus</i>	<i>48 395</i>	<i>50 102</i>	<i>51 037</i>	<i>51 318</i>	<i>51 347</i>	<i>51 414</i>	<i>52 011</i>	<i>52 976</i>	<i>53 902</i>
Gross mixed income	14 222	14 660	14 992	15 102	15 109	15 311	15 736	16 178	16 466
Taxes factor income	137 570	140 996	143 626	145 344	146 602	147 911	149 702	151 744	153 547
Taxes less subsidies on production and imports	18 094	18 210	18 788	19 701	20 501	21 129	21 666	22 299	22 971
Statistical discrepancy (I)	-62	-199	-330	-412	-279	-38	43	-151	-438
<b>Gross domestic product</b>	<b>155 602</b>	<b>159 007</b>	<b>162 083</b>	<b>164 632</b>	<b>166 824</b>	<b>169 002</b>	<b>171 408</b>	<b>173 891</b>	<b>176 114</b>

## MEMORANDUM ITEM

Average compensation per employee (\$)	9 996	10 043	10 109	10 212	10 347	10 477	10 561	10 613	10 640
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# GROSS DOMESTIC PRODUCT ACCOUNT, Current Prices—Percentage Changes(a): Seasonally Adjusted

	1999-00		2000-01				2001-02		Dec 00 to Dec 01
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
Final consumption expenditure									
General government	4.5	3.5	-0.8	0.1	3.7	-1.4	-0.7	2.5	4.1
Households	1.0	1.2	3.1	0.7	2.4	1.5	0.6	1.7	6.3
<i>Total final consumption expenditure</i>	1.9	1.8	2.1	0.6	2.7	0.8	0.3	1.9	5.8
Gross fixed capital formation									
Private									
Dwellings	9.1	10.3	-12.6	-13.3	0.3	2.5	13.8	5.0	23.0
Other buildings and structures	-36.3	8.6	2.7	-25.9	5.2	0.1	13.1	-14.0	2.4
Machinery and equipment	2.2	0.8	-0.4	-2.8	0.9	-4.5	-0.6	12.1	7.5
Livestock	—	—	26.3	—	—	—	-7.3	—	-7.3
Intangible fixed assets	-1.1	3.6	4.6	6.9	0.7	-2.6	-1.7	-0.4	-3.9
Ownership transfer costs	1.5	-0.4	-10.9	1.0	9.1	6.9	17.5	3.8	42.4
<i>Total private gross fixed capital formation</i>	-5.9	5.2	-3.8	-9.1	2.0	-0.7	7.0	3.5	12.2
Public									
Public corporations	228.1	-20.7	-26.7	50.4	-15.8	25.3	-5.7	19.3	18.8
General government	6.7	-20.9	18.9	3.5	-0.5	-6.1	1.2	10.2	4.1
<i>Total public gross fixed capital formation</i>	47.7	-20.8	0.1	17.6	-6.4	4.8	-1.7	13.8	9.8
<i>Total gross fixed capital formation</i>	1.3	0.1	-3.2	-4.8	0.3	0.3	5.3	5.4	11.7
Domestic final demand	1.7	1.4	0.9	-0.6	2.2	0.7	1.3	2.7	7.0
Gross national expenditure	1.3	1.5	1.1	0.1	0.9	1.0	1.0	3.2	6.3
Exports of goods and services	5.3	7.9	7.0	2.5	—	4.8	-1.9	-5.2	-2.5
Imports of goods and services	4.2	5.2	0.6	2.9	-3.2	2.2	-2.7	3.1	-0.7
<b>Gross domestic product</b>	<b>2.2</b>	<b>1.6</b>	<b>2.6</b>	<b>-0.1</b>	<b>2.2</b>	<b>1.4</b>	<b>1.2</b>	<b>1.5</b>	<b>6.4</b>
Compensation of employees	1.6	1.5	2.4	0.9	1.8	0.7	1.0	0.2	3.8
Gross operating surplus									
Non-financial corporations									
Private	4.6	1.9	4.1	-11.3	7.2	-2.6	0.4	5.8	10.8
Public	-0.3	-9.8	7.1	4.9	-0.4	-1.4	-3.3	8.5	3.1
<i>Total non-financial corporations</i>	3.8	—	4.5	-8.9	5.9	-2.4	-0.2	6.2	9.5
Financial corporations	4.7	6.2	7.6	5.5	5.2	4.9	7.0	4.3	23.1
General government	1.4	1.7	2.1	1.7	1.6	1.5	1.3	1.4	5.9
Dwellings owned by persons	2.1	2.2	-0.3	1.1	1.4	1.4	1.5	1.1	5.5
<i>Total gross operating surplus</i>	3.3	1.1	3.3	-4.5	4.3	-0.5	1.0	4.3	9.2
Gross mixed income	4.4	1.6	2.3	-2.6	2.3	3.1	3.9	0.4	10.0
<i>Total factor income</i>	2.5	1.4	2.7	-1.4	2.7	0.5	1.3	1.6	6.3
Taxes less subsidies on production and imports	2.1	1.0	6.2	7.4	-2.3	5.1	3.9	1.2	8.0
<b>Gross domestic product</b>	<b>2.2</b>	<b>1.6</b>	<b>2.6</b>	<b>-0.1</b>	<b>2.2</b>	<b>1.4</b>	<b>1.2</b>	<b>1.5</b>	<b>6.4</b>

## MEMORANDUM ITEM

Average compensation per employee	0.5	0.3	1.7	0.5	2.0	0.8	0.1	0.3	3.2
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— 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.

	1999-00			2000-01			2001-02		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Final consumption expenditure									
General government	28 734	30 034	31 071	30 828	30 861	32 017	31 571	31 350	32 126
Households	93 213	94 171	95 334	98 291	99 023	101 391	102 877	103 482	105 284
<i>Total final consumption expenditure</i>	<i>121 947</i>	<i>124 205</i>	<i>126 405</i>	<i>129 119</i>	<i>129 883</i>	<i>133 408</i>	<i>134 448</i>	<i>134 831</i>	<i>137 410</i>
Gross fixed capital formation									
Private									
Dwellings	8 584	9 363	10 330	9 031	7 826	7 852	8 046	9 160	9 622
Other buildings and structures	8 049	5 129	5 571	5 719	4 236	4 454	4 461	5 045	4 339
Machinery and equipment	10 402	10 631	10 718	10 671	10 369	10 463	9 990	9 935	11 142
Livestock	390	390	390	492	492	492	492	457	457
Intangible fixed assets	2 502	2 475	2 564	2 682	2 866	2 887	2 813	2 765	2 754
Ownership transfer costs	2 249	2 283	2 274	2 026	2 046	2 233	2 388	2 806	2 914
<i>Total private gross fixed capital formation</i>	<i>32 176</i>	<i>30 271</i>	<i>31 846</i>	<i>30 621</i>	<i>27 835</i>	<i>28 381</i>	<i>28 190</i>	<i>30 168</i>	<i>31 228</i>
Public									
Public corporations	923	3 027	2 400	1 760	2 646	2 229	2 792	2 634	3 143
General government	4 059	4 331	3 426	4 073	4 215	4 194	3 937	3 984	4 388
<i>Total public gross fixed capital formation</i>	<i>4 981</i>	<i>7 358</i>	<i>5 825</i>	<i>5 832</i>	<i>6 861</i>	<i>6 423</i>	<i>6 730</i>	<i>6 618</i>	<i>7 531</i>
<i>Total gross fixed capital formation</i>	<i>37 157</i>	<i>37 629</i>	<i>37 671</i>	<i>36 454</i>	<i>34 696</i>	<i>34 804</i>	<i>34 920</i>	<i>36 785</i>	<i>38 759</i>
Domestic final demand	159 104	161 834	164 077	165 573	164 579	168 212	169 368	171 617	176 169
Changes in inventories	654	-3	156	451	1 535	-572	-69	-604	364
Gross national expenditure	159 757	161 831	164 233	166 023	166 114	167 640	169 299	171 012	176 533
Exports of goods and services	30 576	32 209	34 749	37 187	38 133	38 116	39 964	39 224	37 174
less Imports of goods and services	34 194	35 624	37 475	37 709	38 800	37 555	38 364	37 345	38 510
Statistical discrepancy (E)	-454	632	147	376	210	1 089	731	744	1 096
<b>Gross domestic product</b>	<b>155 685</b>	<b>159 048</b>	<b>161 654</b>	<b>165 877</b>	<b>165 658</b>	<b>169 290</b>	<b>171 630</b>	<b>173 635</b>	<b>176 293</b>
Compensation of employees	75 070	76 260	77 389	79 226	79 912	81 335	81 920	82 744	82 926
Gross operating surplus									
Non-financial corporations									
Private	24 206	25 330	25 806	26 864	23 839	25 548	24 883	24 974	26 414
Public	4 788	4 772	4 307	4 613	4 839	4 821	4 752	4 598	4 988
<i>Total non-financial corporations</i>	<i>28 994</i>	<i>30 103</i>	<i>30 113</i>	<i>31 478</i>	<i>28 678</i>	<i>30 369</i>	<i>29 635</i>	<i>29 572</i>	<i>31 403</i>
Financial corporations	3 243	3 395	3 607	3 880	4 093	4 304	4 514	4 828	5 038
General government	3 031	3 072	3 125	3 191	3 244	3 294	3 342	3 386	3 434
Dwellings owned by persons	13 312	13 598	13 893	13 845	14 001	14 190	14 393	14 605	14 766
<i>Total gross operating surplus</i>	<i>48 580</i>	<i>50 168</i>	<i>50 738</i>	<i>52 394</i>	<i>50 016</i>	<i>52 158</i>	<i>51 885</i>	<i>52 391</i>	<i>54 641</i>
Gross mixed income	14 110	14 734	14 965	15 311	14 913	15 256	15 729	16 340	16 399
Taxes factor income	137 760	141 162	143 092	146 931	144 842	148 750	149 534	151 475	153 965
Taxes less subsidies on production and imports	17 941	18 311	18 500	19 651	21 109	20 625	21 681	22 521	22 802
Statistical discrepancy (I)	-16	-425	61	-705	-293	-84	415	-361	-474
<b>Gross domestic product</b>	<b>155 685</b>	<b>159 048</b>	<b>161 654</b>	<b>165 877</b>	<b>165 658</b>	<b>169 290</b>	<b>171 630</b>	<b>173 635</b>	<b>176 293</b>

## MEMORANDUM ITEM

Average compensation per employee (\$)	9 998	10 045	10 079	10 248	10 303	10 504	10 586	10 600	10 634
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## Trend

	1999-00		2000-01				2001-02		Dec 00 to Dec 01
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	
<b>A</b> Agriculture, forestry and fishing									
Agriculture	-0.4	-1.8	-1.5	-0.5	1.6	0.8	-0.7	-0.9	0.9
Forestry and fishing	1.6	1.7	0.8	-0.2	-0.8	-1.1	-0.9	-0.8	-3.5
Total	-0.3	-1.5	-1.3	-0.5	1.4	0.7	-0.7	-0.8	0.5
<b>B</b> Mining									
Mining (excluding services to mining)	3.5	1.8	0.7	0.3	0.3	-0.1	-0.4	-0.3	-0.5
Services to mining	-5.7	1.0	12.2	11.9	3.7	-1.3	-0.9	1.4	2.8
Total	3.1	1.7	1.1	0.9	0.5	-0.2	-0.4	-0.2	-0.4
<b>C</b> Manufacturing									
Food, beverage and tobacco	4.9	4.5	2.3	0.5	—	-0.3	-0.2	-0.1	-0.7
Textile, clothing, footwear	—	0.5	-0.6	-3.1	-4.9	-5.8	-4.5	-2.2	-16.4
Wood and paper products	2.6	-4.9	-8.1	-4.9	0.9	3.9	2.7	1.3	9.0
Printing, publishing and recorded media	0.2	-1.5	-3.4	-4.3	-1.0	3.5	4.0	2.4	9.1
Petroleum, coal, chemical, etc	-0.7	-0.1	1.0	2.5	1.7	0.9	0.3	0.3	2.6
Non-metallic mineral products	6.3	10.5	3.0	-3.7	-8.6	-5.7	1.6	4.5	-8.4
Metal products	0.1	—	-1.0	-0.2	1.8	3.0	3.4	3.0	11.6
Machinery and equipment	2.8	0.5	-1.4	-2.8	-1.2	1.2	0.9	-0.1	0.8
Other manufacturing	2.8	-1.2	-6.6	-9.6	-5.3	4.9	9.2	6.8	15.8
Total	2.2	1.1	-0.7	-1.5	-0.7	0.9	1.4	1.4	3.0
<b>D</b> Electricity, gas and water supply									
Electricity	1.9	1.2	0.6	—	-1.0	-1.1	-0.4	0.3	-2.2
Gas	2.5	1.8	0.5	0.3	0.6	1.4	1.7	1.9	5.7
Water supply, sewerage and drainage services	1.0	1.6	1.6	0.7	-0.1	-0.1	0.5	0.5	0.7
Total	1.7	1.4	0.9	0.2	-0.6	-0.6	—	0.5	-0.7
<b>E</b> Construction	1.1	-3.7	-8.3	-8.5	-2.4	4.4	4.3	3.1	9.5
<b>F</b> Wholesale trade	1.7	0.3	-0.8	-0.8	-0.4	0.5	1.0	1.1	2.2
<b>G</b> Retail trade	0.4	-0.3	-0.2	0.4	0.9	1.3	1.2	1.0	4.5
<b>H</b> Accommodation, cafes and restaurants	0.4	0.1	0.2	0.9	1.9	1.9	1.1	0.3	5.2
<b>I</b> Transport and storage									
Road	0.7	-0.9	-1.7	-0.6	1.0	1.6	0.8	-0.1	3.3
Air and space	1.8	2.4	2.6	2.8	2.6	-0.8	-3.9	-5.3	-7.4
Water	1.6	1.8	1.1	1.3	0.3	-3.6	-6.7	-6.5	-15.7
Rail, pipeline and other transport	-0.1	0.1	0.6	0.3	0.5	2.1	2.9	2.4	8.1
Transport services and storage	0.1	0.1	-0.4	-0.4	0.3	1.1	0.9	0.5	2.8
Total	0.6	0.2	-0.2	0.2	0.9	1.0	0.2	-0.4	1.8
<b>J</b> Communication services	2.9	2.9	2.7	1.8	0.9	-0.4	-1.1	-1.6	-2.2
<b>K</b> Finance and insurance	0.3	0.9	1.4	1.5	1.3	1.3	1.2	1.0	4.9
<b>L</b> Property and business services(d)	1.3	2.6	2.9	2.6	1.7	1.6	1.8	1.7	7.0
<b>M</b> Government administration and defence	0.5	0.8	1.0	0.8	0.6	0.2	—	-0.2	0.5
<b>N</b> Education	0.4	0.5	0.5	0.5	0.4	0.4	0.4	0.4	1.6
<b>O</b> Health and community services	0.2	0.2	1.5	3.5	3.7	2.3	1.3	0.9	8.4
<b>P</b> Cultural and recreational services	3.7	5.6	3.7	0.1	-1.6	0.3	2.6	2.0	3.3
<b>Q</b> Personal and other services	0.1	-0.3	0.4	1.6	1.7	1.3	1.5	1.8	6.4
.. Ownership of dwellings	1.2	1.0	1.1	1.0	0.9	0.9	0.9	0.9	3.8
Gross value added at basic prices	1.2	0.7	0.3	0.3	0.7	1.1	1.1	1.0	3.9
Taxes less subsidies on products	0.4	-0.6	-0.8	-0.3	—	0.7	1.1	1.3	3.1
<b>Gross domestic product</b>	<b>1.0</b>	<b>0.6</b>	<b>0.2</b>	<b>0.1</b>	<b>0.4</b>	<b>1.0</b>	<b>1.2</b>	<b>1.2</b>	<b>3.7</b>

— nil or rounded to zero (including null cells)

(a) At basic prices.

(b) Reference year for chain volume measures is 1999-2000.

(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) Excludes ownership of dwellings.

	1999-00			2000-01			2001-02		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
A Agriculture, forestry and fishing									
Agriculture	4 657	4 638	4 555	4 485	4 462	4 535	4 572	4 541	4 502
Forestry and fishing	386	393	399	402	401	398	394	390	387
Total	5 044	5 030	4 953	4 887	4 864	4 933	4 965	4 931	4 890
B Mining									
Mining (excluding services to mining)	6 593	6 823	6 944	6 991	7 014	7 034	7 026	6 998	6 977
Services to mining	328	309	312	351	392	407	401	398	403
Total	6 922	7 140	7 264	7 344	7 406	7 440	7 427	7 395	7 379
C Manufacturing									
Food, beverage and tobacco	3 753	3 938	4 117	4 213	4 235	4 233	4 218	4 209	4 203
Textile, clothing, footwear	760	761	764	760	736	700	660	630	616
Wood and paper products	1 347	1 381	1 314	1 208	1 149	1 159	1 203	1 236	1 252
Printing, publishing and recorded media	1 747	1 751	1 725	1 666	1 594	1 578	1 633	1 698	1 740
Petroleum, coal, chemical, etc	2 606	2 588	2 587	2 614	2 678	2 725	2 749	2 756	2 747
Non-metallic mineral products	1 026	1 090	1 204	1 240	1 194	1 092	1 030	1 047	1 094
Metal products	2 850	2 852	2 852	2 824	2 819	2 870	2 955	3 054	3 145
Machinery and equipment	3 537	3 635	3 654	3 603	3 500	3 457	3 499	3 530	3 528
Other manufacturing	657	675	667	623	563	533	559	611	653
Total	18 282	18 676	18 879	18 748	18 470	18 347	18 505	18 770	19 028
D Electricity, gas and water supply									
Electricity	2 403	2 449	2 479	2 494	2 493	2 468	2 441	2 431	2 437
Gas	345	354	360	362	363	365	370	377	384
Water supply, sewerage and drainage services	1 096	1 107	1 125	1 143	1 151	1 149	1 148	1 153	1 159
Total	3 844	3 910	3 965	3 999	4 007	3 982	3 959	3 961	3 981
E Construction	8 969	9 064	8 730	8 005	7 325	7 147	7 462	7 782	8 025
F Wholesale trade	8 117	8 256	8 281	8 219	8 156	8 124	8 162	8 241	8 332
G Retail trade	8 160	8 191	8 165	8 149	8 185	8 257	8 368	8 465	8 551
H Accommodation, cafes and restaurants	3 611	3 627	3 632	3 640	3 671	3 740	3 809	3 852	3 863
I Transport and storage									
Road	2 425	2 442	2 420	2 379	2 365	2 389	2 428	2 446	2 444
Air and space	1 155	1 175	1 203	1 235	1 270	1 302	1 292	1 242	1 176
Water	173	176	179	181	184	184	177	166	155
Rail, pipeline and other transport	1 267	1 266	1 268	1 275	1 279	1 286	1 313	1 350	1 383
Transport services and storage	2 745	2 749	2 751	2 741	2 731	2 740	2 769	2 793	2 806
Total	7 764	7 813	7 828	7 815	7 828	7 901	7 979	7 997	7 968
J Communication services	4 549	4 682	4 819	4 951	5 042	5 088	5 067	5 011	4 933
K Finance and insurance	9 637	9 668	9 754	9 891	10 038	10 171	10 299	10 427	10 535
L Property and business services(c)	16 737	16 963	17 396	17 902	18 365	18 683	18 978	19 318	19 654
M Government administration and defence	5 992	6 025	6 075	6 138	6 189	6 223	6 236	6 234	6 219
N Education	6 760	6 787	6 818	6 850	6 882	6 912	6 941	6 970	6 995
O Health and community services	8 559	8 576	8 591	8 722	9 027	9 358	9 574	9 700	9 786
P Cultural and recreational services	2 667	2 767	2 922	3 031	3 035	2 985	2 995	3 073	3 136
Q Personal and other services	3 612	3 614	3 603	3 619	3 676	3 738	3 788	3 844	3 913
.. Ownership of dwellings	14 432	14 599	14 746	14 902	15 048	15 191	15 334	15 478	15 617
Gross value added at basic prices	143 664	145 362	146 401	146 800	147 214	148 221	149 840	151 440	152 907
Taxes less subsidies on products	12 849	12 898	12 825	12 728	12 694	12 692	12 779	12 923	13 092
Statistical discrepancy (P)	131	-58	-27	55	-149	-558	-724	-589	-266
<b>Gross domestic product</b>	<b>156 687</b>	<b>158 183</b>	<b>159 141</b>	<b>159 539</b>	<b>159 751</b>	<b>160 364</b>	<b>161 899</b>	<b>163 777</b>	<b>165 685</b>

(a) At basic prices.

(c) Excludes ownership of dwellings.

(b) Reference year for chain volume measures is 1999-2000.



# INDUSTRY GROSS VALUE ADDED(a), Chain Volume Measures(b)—Percentage Changes(c): Seasonally Adjusted

		1999-00		2000-01		2001-02		Dec 00 to Dec 01	
		Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
A	Agriculture, forestry and fishing								
	Agriculture	7.0	-1.8	-5.9	1.3	3.7	0.5	-2.8	0.4
	Forestry and fishing	3.1	0.3	2.6	-1.6	-1.1	0.4	-2.5	0.2
	Total	6.7	-1.7	-5.2	1.1	3.3	0.5	-2.8	0.4
B	Mining								
	Mining (excluding services to mining)	4.5	1.9	-0.6	0.6	1.4	-0.8	-1.0	0.6
	Services to mining	-7.9	5.7	12.5	6.7	18.3	-13.2	-4.8	18.1
	Total	4.1	1.9	-0.1	0.9	2.2	-1.5	-1.2	1.4
C	Manufacturing								
	Food, beverage and tobacco	7.5	2.5	2.1	2.5	-2.5	—	2.0	-2.8
	Textile, clothing, footwear	1.0	-1.7	-0.3	2.5	-13.2	-1.2	-2.5	-8.1
	Wood and paper products	3.1	-4.4	-11.5	-6.5	6.4	4.0	-1.3	5.3
	Printing, publishing and recorded media	0.8	1.8	-5.3	-6.6	0.9	2.9	6.3	1.3
	Petroleum, coal, chemical, etc	-4.6	0.2	5.4	-2.2	3.0	5.3	-6.5	4.4
	Non-metallic mineral products	14.7	2.0	12.1	-9.2	-8.2	-6.4	-3.3	20.1
	Metal products	5.2	-3.4	-3.5	7.2	-6.4	9.2	1.5	3.5
	Machinery and equipment	0.2	5.9	-2.9	-5.9	0.3	2.8	0.8	-2.0
	Other manufacturing	5.7	-0.4	-8.6	-7.7	-12.4	12.0	8.9	10.5
	Total	2.9	1.1	-0.8	-1.6	-2.1	3.1	0.3	1.8
D	Electricity, gas and water supply								
	Electricity	2.2	1.0	0.5	-0.5	0.8	-2.9	-1.3	3.6
	Gas	2.2	2.8	-0.3	0.2	0.2	3.2	-1.0	4.5
	Water supply, sewerage and drainage services	1.8	0.2	3.6	-0.6	0.9	-2.2	2.5	0.2
	Total	2.1	0.9	1.3	-0.5	0.7	-2.2	-0.2	2.7
E	Construction	0.3	2.9	-14.6	-9.7	0.6	5.3	4.4	1.9
F	Wholesale trade	1.6	0.2	-0.2	-2.3	1.0	0.4	-0.4	3.3
G	Retail trade	-2.1	1.9	-1.9	1.0	1.4	0.7	1.5	1.1
H	Accommodation, cafes and restaurants	0.3	-0.3	0.9	-0.1	2.6	1.6	2.7	-2.3
I	Transport and storage								
	Road	-0.6	0.7	-2.0	-3.2	3.4	3.0	-1.6	0.6
	Air and space	1.4	4.7	-0.3	4.8	1.3	2.1	-4.5	-10.2
	Water	—	2.0	3.0	-1.7	0.9	1.7	-11.6	-10.5
	Rail, pipeline and other transport	-0.4	1.8	1.2	-2.3	2.7	1.5	1.4	6.1
	Transport services and storage	-0.7	1.3	-1.2	—	-0.6	2.0	1.5	-1.1
	Total	-0.2	1.8	-0.9	-0.6	1.5	2.2	-0.7	-1.0
J	Communication services	2.8	2.8	2.6	2.1	1.7	-2.5	2.0	-4.4
K	Finance and insurance	-0.3	0.7	2.5	0.5	1.9	0.6	2.0	0.5
L	Property and business services(d)	-0.1	2.7	4.4	1.6	1.4	2.3	1.0	2.6
M	Government administration and defence	0.3	1.2	1.1	0.2	1.9	-1.5	1.6	-1.4
N	Education	0.4	0.4	0.5	0.5	0.4	0.4	0.4	0.4
O	Health and community services	0.1	—	0.7	3.5	5.7	1.7	-0.5	2.9
P	Cultural and recreational services	3.0	1.5	16.5	-10.1	1.0	1.2	2.6	2.5
Q	Personal and other services	0.9	-1.6	-0.2	3.9	0.3	1.9	0.3	3.5
..	Ownership of dwellings	0.9	1.2	1.0	0.9	0.9	1.0	0.9	0.9
	Gross value added at basic prices	1.1	1.2	—	-0.3	1.2	1.2	0.7	1.2
	Taxes less subsidies on products	-0.4	0.2	-1.6	-0.3	1.1	-0.1	0.1	3.9
	<b>Gross domestic product</b>	<b>0.5</b>	<b>1.1</b>	<b>0.3</b>	<b>-0.4</b>	<b>0.6</b>	<b>1.1</b>	<b>1.1</b>	<b>1.3</b>

— nil or rounded to zero (including null cells)

(a) At basic prices.

(b) Reference year for chain volume measures is 1999–2000.

(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) Excludes ownership of dwellings.

	1999-00			2000-01			2001-02		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>A Agriculture, forestry and fishing</b>									
Agriculture	4 421	4 731	4 646	4 370	4 428	4 593	4 617	4 488	4 507
Forestry and fishing	383	395	396	406	400	396	397	387	388
Total	4 802	5 126	5 041	4 777	4 829	4 989	5 014	4 875	4 895
<b>B Mining</b>									
Mining (excluding services to mining)	6 564	6 860	6 988	6 946	6 987	7 082	7 028	6 960	6 999
Services to mining	323	297	314	353	377	446	387	369	435
Total	6 890	7 170	7 308	7 299	7 364	7 528	7 415	7 329	7 435
<b>C Manufacturing</b>									
Food, beverage and tobacco	3 725	4 006	4 105	4 190	4 296	4 190	4 191	4 273	4 155
Textile, clothing, footwear	761	768	755	753	772	669	662	645	593
Wood and paper products	1 358	1 401	1 340	1 185	1 108	1 178	1 226	1 210	1 274
Printing, publishing and recorded media	1 721	1 735	1 766	1 673	1 562	1 576	1 621	1 723	1 745
Petroleum, coal, chemical, etc	2 669	2 546	2 550	2 687	2 627	2 705	2 848	2 664	2 781
Non-metallic mineral products	994	1 140	1 163	1 304	1 184	1 087	1 017	984	1 182
Metal products	2 796	2 942	2 843	2 742	2 941	2 752	3 005	3 051	3 158
Machinery and equipment	3 532	3 540	3 749	3 639	3 423	3 434	3 531	3 561	3 489
Other manufacturing	646	682	680	621	573	502	562	612	676
Total	18 211	18 740	18 952	18 795	18 485	18 093	18 662	18 723	19 052
<b>D Electricity, gas and water supply</b>									
Electricity	2 404	2 458	2 481	2 494	2 480	2 499	2 426	2 395	2 481
Gas	345	353	363	362	363	363	375	371	388
Water supply, sewerage and drainage services	1 092	1 112	1 114	1 155	1 147	1 157	1 132	1 160	1 163
Total	3 841	3 922	3 958	4 010	3 990	4 020	3 932	3 926	4 032
<b>E Construction</b>	8 904	8 935	9 197	7 855	7 092	7 137	7 515	7 845	7 996
<b>F Wholesale trade</b>	8 142	8 269	8 282	8 265	8 072	8 156	8 187	8 152	8 418
<b>G Retail trade</b>	8 269	8 095	8 250	8 094	8 172	8 289	8 348	8 473	8 565
<b>H Accommodation, cafes and restaurants</b>	3 621	3 631	3 622	3 653	3 649	3 743	3 802	3 906	3 815
<b>I Transport and storage</b>									
Road	2 439	2 424	2 441	2 393	2 316	2 395	2 467	2 427	2 442
Air and space	1 150	1 166	1 221	1 217	1 276	1 292	1 318	1 259	1 131
Water	175	175	178	184	181	182	185	164	147
Rail, pipeline and other transport	1 256	1 252	1 275	1 290	1 260	1 294	1 314	1 331	1 413
Transport services and storage	2 753	2 734	2 769	2 736	2 736	2 719	2 774	2 817	2 785
Total	7 771	7 756	7 894	7 819	7 768	7 882	8 058	7 998	7 918
<b>J Communication services</b>	4 558	4 686	4 817	4 943	5 046	5 131	5 000	5 098	4 875
<b>K Finance and insurance</b>	9 675	9 644	9 708	9 954	10 005	10 198	10 261	10 468	10 521
<b>L Property and business services(c)</b>	16 859	16 848	17 302	18 067	18 360	18 617	19 045	19 227	19 730
<b>M Government administration and defence</b>	5 996	6 011	6 082	6 148	6 158	6 278	6 182	6 282	6 196
<b>N Education</b>	6 759	6 787	6 817	6 851	6 882	6 912	6 941	6 969	6 998
<b>O Health and community services</b>	8 585	8 597	8 597	8 659	8 965	9 472	9 633	9 584	9 863
<b>P Cultural and recreational services</b>	2 677	2 758	2 799	3 261	2 931	2 961	2 996	3 075	3 152
<b>Q Personal and other services</b>	3 610	3 644	3 584	3 578	3 718	3 729	3 800	3 810	3 944
<b>.. Ownership of dwellings</b>	14 442	14 579	14 752	14 907	15 046	15 185	15 339	15 478	15 617
<b>Gross value added at basic prices</b>	<b>143 617</b>	<b>145 186</b>	<b>146 927</b>	<b>146 935</b>	<b>146 532</b>	<b>148 320</b>	<b>150 131</b>	<b>151 218</b>	<b>153 019</b>
Taxes less subsidies on products	12 912	12 864	12 890	12 681	12 642	12 775	12 768	12 775	13 279
Statistical discrepancy (P)	414	-288	-264	313	130	-864	-975	-253	-476
<b>Gross domestic product</b>	<b>157 014</b>	<b>157 757</b>	<b>159 415</b>	<b>159 929</b>	<b>159 304</b>	<b>160 231</b>	<b>161 924</b>	<b>163 740</b>	<b>165 822</b>

(a) At basic prices.

(c) Excludes ownership of dwellings.

(b) Reference year for chain volume measures is 1999-2000.

	1999-00			2000-01			2001-02		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m

## TREND

Compensation of employees	74 953	76 235	77 598	78 924	80 147	81 186	81 963	82 596	83 072
Gross operating surplus	48 395	50 102	51 037	51 318	51 347	51 414	52 011	52 976	53 902
Gross mixed income	14 222	14 660	14 992	15 102	15 109	15 311	15 736	16 178	16 466
Taxes less subsidies on production and imports	18 094	18 210	18 788	19 701	20 501	21 129	21 666	22 299	22 971
Net primary income from non-residents	-4 791	-4 728	-4 653	-4 721	-4 925	-5 114	-5 167	-5 124	-5 065
<b>Gross national income</b>	<b>150 873</b>	<b>154 478</b>	<b>157 761</b>	<b>160 323</b>	<b>162 178</b>	<b>163 926</b>	<b>166 198</b>	<b>168 919</b>	<b>171 468</b>
Net secondary income from non-residents									
Current taxes on income, wealth, etc	295	279	254	252	270	284	278	256	223
Other current transfers	-219	-230	-266	-278	-278	-261	-246	-253	-280
<b>Gross disposable income</b>	<b>150 950</b>	<b>154 527</b>	<b>157 749</b>	<b>160 297</b>	<b>162 169</b>	<b>163 949</b>	<b>166 230</b>	<b>168 921</b>	<b>171 409</b>
Use of gross disposable income									
Final consumption expenditure									
General government	28 963	30 004	30 660	31 012	31 265	31 487	31 635	31 700	31 773
Households	92 900	94 270	95 811	97 606	99 536	101 200	102 580	103 888	105 056
Net saving(a)	4 876	5 636	6 255	6 246	5 524	4 980	5 251	6 094	6 383
Consumption of fixed capital	24 211	24 617	25 023	25 433	25 844	26 283	26 764	27 262	27 757
<b>Total use of gross disposable income</b>	<b>150 950</b>	<b>154 527</b>	<b>157 749</b>	<b>160 297</b>	<b>162 169</b>	<b>163 949</b>	<b>166 230</b>	<b>168 921</b>	<b>171 409</b>

## SEASONALLY ADJUSTED

Compensation of employees	75 070	76 260	77 389	79 226	79 912	81 335	81 920	82 744	82 926
Gross operating surplus	48 580	50 168	50 738	52 394	50 016	52 158	51 885	52 391	54 641
Gross mixed income	14 110	14 734	14 965	15 311	14 913	15 256	15 729	16 340	16 399
Taxes less subsidies on production and imports	17 941	18 311	18 500	19 651	21 109	20 625	21 681	22 521	22 802
Net primary income from non-residents	-4 775	-4 656	-4 810	-4 513	-4 943	-5 240	-5 203	-4 992	-5 173
<b>Gross national income</b>	<b>150 926</b>	<b>154 816</b>	<b>156 782</b>	<b>162 069</b>	<b>161 008</b>	<b>164 135</b>	<b>166 012</b>	<b>169 004</b>	<b>171 594</b>
Net secondary income from non-residents									
Current taxes on income, wealth, etc	318	265	243	267	251	296	290	252	215
Other current transfers	-215	-265	-252	-261	-328	-223	-262	-227	-300
<b>Gross disposable income</b>	<b>151 029</b>	<b>154 816</b>	<b>156 773</b>	<b>162 075</b>	<b>160 931</b>	<b>164 208</b>	<b>166 040</b>	<b>169 029</b>	<b>171 509</b>
Use of gross disposable income									
Final consumption expenditure									
General government	28 734	30 034	31 071	30 828	30 861	32 017	31 571	31 350	32 126
Households	93 213	94 171	95 334	98 291	99 023	101 391	102 877	103 482	105 284
Net saving(a)	4 874	5 998	5 340	7 523	5 201	4 518	4 861	6 901	6 347
Consumption of fixed capital	24 209	24 614	25 028	25 433	25 847	26 281	26 731	27 297	27 752
<b>Total use of gross disposable income</b>	<b>151 029</b>	<b>154 816</b>	<b>156 773</b>	<b>162 075</b>	<b>160 931</b>	<b>164 208</b>	<b>166 040</b>	<b>169 029</b>	<b>171 509</b>

(a) Saving is derived as a balancing item.

	1999-00			2000-01			2001-02		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving									
General government	4 145	3 648	2 265	576	-726	159	1 598	1 810	1 081
Households	1 987	2 397	3 681	4 825	5 240	4 844	4 236	4 011	3 907
Other sectors	-1 255	-409	309	845	1 010	-23	-561	260	1 895
<i>Total net saving</i>	4 876	5 636	6 255	6 246	5 524	4 980	5 251	6 094	6 383
Consumption of fixed capital	24 211	24 617	25 023	25 433	25 844	26 283	26 764	27 262	27 757
Capital transfers									
Receivable from non-residents	584	577	590	606	610	608	618	646	677
less Payable to non-residents	294	307	313	313	313	313	320	335	351
<b>Gross saving and capital transfers</b>	<b>29 377</b>	<b>30 523</b>	<b>31 556</b>	<b>31 972</b>	<b>31 664</b>	<b>31 558</b>	<b>32 323</b>	<b>33 654</b>	<b>34 683</b>
Gross fixed capital formation									
Private	29 722	30 564	30 512	29 614	28 441	27 938	28 596	29 626	30 771
Public corporations	3 251	3 136	2 953	2 747	2 584	2 542	2 747	3 057	3 241
General government	4 122	4 006	3 880	3 956	4 111	4 139	4 047	4 087	4 203
<i>Total gross fixed capital formation</i>	37 095	37 705	37 345	36 316	35 137	34 619	35 386	36 767	38 312
Changes in inventories									
Private non-farm(a)	819	258	467	814	728	191	-346	-382	-360
Farm	7	7	38	68	60	-21	-45	39	187
Public authorities	124	5	-208	-296	-149	-14	53	54	207
<i>Total changes in inventories</i>	865	336	681	1 219	1 223	450	-259	-271	-54
Acquisitions less disposals of non-produced non-financial assets	16	25	29	26	21	19	17	12	7
Statistical discrepancy(b)	-76	112	782	711	712	774	790	1 010	1 340
Net lending to non-residents	-8 523	-7 674	-7 281	-6 300	-5 429	-4 304	-3 690	-3 886	-4 854
<b>Total capital accumulation and net lending</b>	<b>29 377</b>	<b>30 523</b>	<b>31 556</b>	<b>31 972</b>	<b>31 664</b>	<b>31 558</b>	<b>32 323</b>	<b>33 654</b>	<b>34 683</b>

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

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

	1999-00			2000-01			2001-02		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving									
General government	2 763	3 799	3 473	-216	-1 053	-222	1 591	4 030	-1 235
Households	1 864	2 538	2 650	5 931	5 636	3 607	5 241	3 427	3 962
Other sectors	247	-339	-784	1 809	617	1 134	-1 971	-557	3 619
<i>Total net saving</i>	4 874	5 998	5 340	7 523	5 201	4 518	4 861	6 901	6 347
Consumption of fixed capital	24 209	24 614	25 028	25 433	25 847	26 281	26 731	27 297	27 752
Capital transfers									
Receivable from non-residents	568	590	574	612	630	589	610	652	684
less Payable to non-residents	294	310	313	312	312	317	318	324	367
<b>Gross saving and capital transfers</b>	<b>29 356</b>	<b>30 891</b>	<b>30 629</b>	<b>33 256</b>	<b>31 366</b>	<b>31 072</b>	<b>31 884</b>	<b>34 525</b>	<b>34 416</b>
Gross fixed capital formation									
Private	32 176	30 271	31 846	30 621	27 835	28 381	28 190	30 168	31 228
Public corporations	923	3 027	2 400	1 760	2 646	2 229	2 792	2 634	3 143
General government	4 059	4 331	3 426	4 073	4 215	4 194	3 937	3 984	4 388
<i>Total gross fixed capital formation</i>	37 157	37 629	37 671	36 454	34 696	34 804	34 920	36 785	38 759
Changes in inventories									
Private non-farm(a)	869	239	-274	1 520	1 154	-618	-28	-314	-478
Farm	-43	3	55	60	68	20	-56	-149	417
Public authorities	-172	-245	375	-1 130	314	25	16	-141	425
<i>Total changes in inventories</i>	654	-3	156	451	1 535	-572	-69	-604	364
Acquisitions less disposals of non-produced non-financial assets	5	27	42	22	4	42	5	13	10
Statistical discrepancy(b)	-438	1 056	85	1 081	504	1 173	316	1 105	1 570
Net lending to non-residents	-8 021	-7 819	-7 326	-4 751	-5 373	-4 376	-3 288	-2 774	-6 287
<b>Total capital accumulation and net lending</b>	<b>29 356</b>	<b>30 891</b>	<b>30 629</b>	<b>33 256</b>	<b>31 366</b>	<b>31 072</b>	<b>31 884</b>	<b>34 525</b>	<b>34 416</b>

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

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

1999-00			2000-01			2001-02		
Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m

## TREND

Imports of goods and services	34 272	35 531	37 290	37 950	38 232	38 113	37 913	37 918	38 161
Income to non-residents									
Compensation of employees	240	245	246	255	268	278	271	257	245
Property income	7 578	7 867	8 062	8 279	8 565	8 757	8 703	8 503	8 340
Current transfers	1 087	1 124	1 146	1 141	1 121	1 091	1 070	1 071	1 093
Total	8 905	9 236	9 454	9 675	9 954	10 126	10 044	9 831	9 678
Capital transfers to non-residents	294	307	313	313	313	313	320	335	351
Acquisitions less disposals of non-produced non-financial assets	16	25	29	26	21	19	17	12	7
Net lending	-8 523	-7 674	-7 281	-6 300	-5 429	-4 304	-3 690	-3 886	-4 854
<b>Resources provided by non-residents</b>	<b>34 964</b>	<b>37 426</b>	<b>39 805</b>	<b>41 665</b>	<b>43 091</b>	<b>44 268</b>	<b>44 605</b>	<b>44 210</b>	<b>43 343</b>
Exports of goods and services	30 189	32 309	34 426	36 131	37 462	38 624	39 078	38 852	38 157
Income from non-residents									
Compensation of employees	202	208	216	221	223	226	229	228	223
Property income	2 826	3 176	3 439	3 592	3 684	3 696	3 577	3 409	3 256
Current transfers	1 164	1 156	1 134	1 115	1 113	1 115	1 102	1 074	1 044
Total	4 191	4 540	4 789	4 927	5 019	5 036	4 909	4 712	4 509
Capital transfers from non-residents	584	577	590	606	610	608	618	646	677
<b>Resources provided to non-residents</b>	<b>34 964</b>	<b>37 426</b>	<b>39 805</b>	<b>41 665</b>	<b>43 091</b>	<b>44 268</b>	<b>44 605</b>	<b>44 210</b>	<b>43 343</b>

## SEASONALLY ADJUSTED

Imports of goods and services	34 194	35 624	37 475	37 709	38 800	37 555	38 364	37 345	38 510
Income to non-residents									
Compensation of employees	226	266	237	248	265	300	252	270	237
Property income	7 502	7 863	8 259	8 030	8 552	8 931	8 800	8 264	8 450
Current transfers	1 077	1 148	1 148	1 103	1 184	1 040	1 097	1 037	1 121
Total	8 805	9 277	9 644	9 381	10 001	10 271	10 149	9 571	9 808
Capital transfers to non-residents	294	310	313	312	312	317	318	324	367
Acquisitions less disposals of non-produced non-financial assets	5	27	42	22	4	42	5	13	10
Net lending	-8 021	-7 819	-7 326	-4 751	-5 373	-4 376	-3 288	-2 774	-6 287
<b>Resources provided by non-residents</b>	<b>35 277</b>	<b>37 420</b>	<b>40 148</b>	<b>42 673</b>	<b>43 744</b>	<b>43 809</b>	<b>45 548</b>	<b>44 480</b>	<b>42 408</b>
Exports of goods and services	30 576	32 209	34 749	37 187	38 133	38 116	39 964	39 224	37 174
Income from non-residents									
Compensation of employees	201	206	217	225	220	223	229	237	214
Property income	2 752	3 267	3 469	3 540	3 654	3 768	3 620	3 305	3 300
Current transfers	1 180	1 148	1 139	1 109	1 107	1 113	1 125	1 062	1 036
Total	4 133	4 621	4 825	4 874	4 981	5 104	4 974	4 604	4 550
Capital transfers from non-residents	568	590	574	612	630	589	610	652	684
<b>Resources provided to non-residents</b>	<b>35 277</b>	<b>37 420</b>	<b>40 148</b>	<b>42 673</b>	<b>43 744</b>	<b>43 809</b>	<b>45 548</b>	<b>44 480</b>	<b>42 408</b>

	1999-00			2000-01			2001-02		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
\$ MILLION									
<b>Income</b>									
Primary income receivable									
Gross operating surplus-dwellings owned by persons	13 336	13 605	13 795	13 910	14 016	14 182	14 394	14 590	14 777
Gross mixed income	14 222	14 660	14 992	15 102	15 109	15 311	15 736	16 178	16 466
Compensation of employees	74 915	76 197	77 567	78 890	80 102	81 134	81 920	82 566	83 054
Property income receivable(b)	13 352	13 668	14 057	14 259	14 368	14 461	14 441	14 195	13 812
<i>Total primary income receivable</i>	<i>115 825</i>	<i>118 130</i>	<i>120 412</i>	<i>122 160</i>	<i>123 594</i>	<i>125 088</i>	<i>126 485</i>	<i>127 526</i>	<i>128 171</i>
Secondary income receivable									
Social benefits receivable									
Workers' compensation	1 311	1 328	1 346	1 378	1 397	1 407	1 420	1 438	1 449
Social assistance benefits	12 509	12 738	13 414	14 403	15 222	15 462	15 350	15 388	15 504
Non-life insurance claims	3 156	3 199	3 275	3 348	3 405	3 444	3 471	3 489	3 503
Current transfers to non-profit institutions	2 536	2 637	2 705	2 805	2 911	2 981	2 988	2 983	2 996
Other current transfers									
Non-residents	266	277	283	285	288	291	291	288	283
Other sectors	12	13	15	17	19	-8	29	152	340
<i>Total secondary income receivable</i>	<i>19 790</i>	<i>20 192</i>	<i>21 038</i>	<i>22 236</i>	<i>23 241</i>	<i>23 577</i>	<i>23 547</i>	<i>23 738</i>	<i>24 077</i>
<b>Total gross income</b>	<b>135 616</b>	<b>138 322</b>	<b>141 450</b>	<b>144 396</b>	<b>146 835</b>	<b>148 666</b>	<b>150 032</b>	<b>151 264</b>	<b>152 248</b>
<b>Uses of income</b>									
Primary income payable									
Property income									
Dwellings and unincorporated enterprises	5 668	6 115	6 619	7 028	7 174	7 055	6 799	6 574	6 402
Consumer debt interest	1 033	1 097	1 141	1 157	1 144	1 123	1 109	1 098	1 096
<i>Total property income payable</i>	<i>6 700</i>	<i>7 213</i>	<i>7 760</i>	<i>8 185</i>	<i>8 318</i>	<i>8 177</i>	<i>7 908</i>	<i>7 672</i>	<i>7 498</i>
<i>Total primary income payable</i>	<i>6 700</i>	<i>7 213</i>	<i>7 760</i>	<i>8 185</i>	<i>8 318</i>	<i>8 177</i>	<i>7 908</i>	<i>7 672</i>	<i>7 498</i>
Secondary income payable									
Income tax payable	20 105	20 293	19 823	19 160	18 879	19 336	19 912	20 012	19 847
Social contributions for workers' compensation	1 353	1 364	1 379	1 393	1 401	1 412	1 428	1 443	1 451
Net non-life insurance premiums	3 169	3 206	3 255	3 307	3 356	3 396	3 426	3 455	3 483
Other current taxes on income, wealth etc	529	531	534	536	540	547	558	570	579
Other current transfers									
Non-residents	208	213	218	221	228	233	236	238	240
Other sectors	160	150	145	157	168	163	158	168	184
<i>Total secondary income payable</i>	<i>25 525</i>	<i>25 758</i>	<i>25 353</i>	<i>24 775</i>	<i>24 572</i>	<i>25 088</i>	<i>25 716</i>	<i>25 886</i>	<i>25 783</i>
<b>Total income payable</b>	<b>32 225</b>	<b>32 971</b>	<b>33 113</b>	<b>32 961</b>	<b>32 890</b>	<b>33 265</b>	<b>33 621</b>	<b>33 557</b>	<b>33 293</b>
<b>Gross disposable income</b>	<b>103 390</b>	<b>105 351</b>	<b>108 337</b>	<b>111 435</b>	<b>113 945</b>	<b>115 401</b>	<b>116 413</b>	<b>117 708</b>	<b>118 964</b>
Final consumption expenditure	92 900	94 270	95 811	97 606	99 536	101 200	102 580	103 888	105 056
Net saving(c)	1 987	2 397	3 681	4 825	5 240	4 844	4 236	4 011	3 907
Consumption of fixed capital	8 504	8 685	8 846	9 005	9 169	9 357	9 575	9 802	10 027
<b>Total use of gross income</b>	<b>135 616</b>	<b>138 322</b>	<b>141 450</b>	<b>144 396</b>	<b>146 835</b>	<b>148 666</b>	<b>150 032</b>	<b>151 264</b>	<b>152 248</b>

## MEMORANDUM ITEM

<b>Household saving ratio (%)</b>	<b>2.1</b>	<b>2.5</b>	<b>3.7</b>	<b>4.7</b>	<b>5.0</b>	<b>4.6</b>	<b>4.0</b>	<b>3.7</b>	<b>3.6</b>
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(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) Net saving is derived as a balancing item.

	1999-00			2000-01			2001-02		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
\$ MILLION									
<b>Income</b>									
Primary income receivable									
Gross operating surplus-dwellings owned by persons	13 312	13 598	13 893	13 845	14 001	14 190	14 393	14 605	14 766
Gross mixed income	14 110	14 734	14 965	15 311	14 913	15 256	15 729	16 340	16 399
Compensation of employees	75 045	76 200	77 369	79 203	79 867	81 258	81 897	82 711	82 903
Property income receivable(b)	13 250	13 389	14 219	14 460	14 302	13 859	15 424	13 702	13 724
<i>Total primary income receivable</i>	<i>115 717</i>	<i>117 920</i>	<i>120 446</i>	<i>122 819</i>	<i>123 083</i>	<i>124 564</i>	<i>127 443</i>	<i>127 358</i>	<i>127 791</i>
Secondary income receivable									
Social benefits receivable									
Workers' compensation	1 319	1 322	1 320	1 411	1 382	1 421	1 387	1 474	1 434
Social assistance benefits	12 642	12 848	12 780	14 855	15 315	15 464	15 283	15 236	15 688
Non-life insurance claims	3 159	3 172	3 291	3 353	3 411	3 420	3 501	3 477	3 497
Current transfers to non-profit institutions	2 565	2 686	2 705	2 691	2 994	3 062	2 831	3 094	2 966
Other current transfers									
Non-residents	259	284	284	284	284	294	294	284	284
Other sectors	13	12	13	19	18	18	20	20	488
<i>Total secondary income receivable</i>	<i>19 957</i>	<i>20 324</i>	<i>20 393</i>	<i>22 613</i>	<i>23 404</i>	<i>23 680</i>	<i>23 316</i>	<i>23 585</i>	<i>24 357</i>
<b>Total gross income</b>	<b>135 674</b>	<b>138 244</b>	<b>140 839</b>	<b>145 432</b>	<b>146 488</b>	<b>148 244</b>	<b>150 759</b>	<b>150 942</b>	<b>152 148</b>
<b>Uses of income</b>									
Primary income payable									
Property income									
Dwellings and unincorporated enterprises	5 610	6 123	6 671	6 959	7 269	7 155	6 600	6 643	6 432
Consumer debt interest	1 020	1 084	1 187	1 122	1 156	1 129	1 093	1 101	1 102
<i>Total property income payable</i>	<i>6 630</i>	<i>7 207</i>	<i>7 858</i>	<i>8 081</i>	<i>8 425</i>	<i>8 284</i>	<i>7 693</i>	<i>7 744</i>	<i>7 534</i>
<i>Total primary income payable</i>	<i>6 630</i>	<i>7 207</i>	<i>7 858</i>	<i>8 081</i>	<i>8 425</i>	<i>8 284</i>	<i>7 693</i>	<i>7 744</i>	<i>7 534</i>
Secondary income payable									
Income tax payable	20 029	20 171	20 657	18 481	18 545	19 840	19 618	20 575	19 396
Social contributions for workers' compensation	1 356	1 365	1 369	1 411	1 384	1 429	1 400	1 475	1 436
Net non-life insurance premiums	3 169	3 206	3 250	3 312	3 357	3 396	3 428	3 453	3 484
Other current taxes on income, wealth etc	532	531	531	543	534	549	558	572	580
Other current transfers									
Non-residents	208	217	216	220	229	233	239	233	242
Other sectors	168	155	122	162	185	159	147	161	206
<i>Total secondary income payable</i>	<i>25 463</i>	<i>25 646</i>	<i>26 144</i>	<i>24 130</i>	<i>24 234</i>	<i>25 606</i>	<i>25 390</i>	<i>26 469</i>	<i>25 344</i>
<b>Total income payable</b>	<b>32 093</b>	<b>32 853</b>	<b>34 001</b>	<b>32 211</b>	<b>32 660</b>	<b>33 890</b>	<b>33 083</b>	<b>34 212</b>	<b>32 878</b>
<b>Gross disposable income</b>	<b>103 581</b>	<b>105 391</b>	<b>106 837</b>	<b>113 221</b>	<b>113 828</b>	<b>114 354</b>	<b>117 676</b>	<b>116 730</b>	<b>119 270</b>
Final consumption expenditure	93 213	94 171	95 334	98 291	99 023	101 391	102 877	103 482	105 284
Net saving(c)	1 864	2 538	2 650	5 931	5 636	3 607	5 241	3 427	3 962
Consumption of fixed capital	8 504	8 682	8 853	8 999	9 169	9 356	9 558	9 821	10 024
<b>Total use of gross income</b>	<b>135 674</b>	<b>138 244</b>	<b>140 839</b>	<b>145 432</b>	<b>146 488</b>	<b>148 244</b>	<b>150 759</b>	<b>150 942</b>	<b>152 148</b>

## MEMORANDUM ITEM

<b>Household saving ratio (%)</b>	<b>2.0</b>	<b>2.6</b>	<b>2.7</b>	<b>5.7</b>	<b>5.4</b>	<b>3.4</b>	<b>4.8</b>	<b>3.2</b>	<b>3.6</b>
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(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) Net saving is derived as a balancing item.



	1999-00			2000-01			2001-02		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND									
Food	10 036	9 989	9 887	9 801	9 789	9 853	9 942	10 008	10 037
Cigarettes and tobacco	1 906	1 914	1 924	1 936	1 948	1 957	1 964	1 967	1 968
Alcoholic beverages	1 819	1 824	1 813	1 815	1 826	1 834	1 846	1 861	1 881
Clothing and footwear	3 846	3 853	3 729	3 590	3 562	3 635	3 736	3 772	3 812
Rent and other dwelling services	17 643	17 835	18 030	18 212	18 370	18 520	18 678	18 841	19 003
Electricity, gas and other fuel	1 786	1 816	1 842	1 853	1 862	1 878	1 891	1 885	1 876
Furnishings and household equipment	5 179	5 297	5 302	5 256	5 239	5 299	5 405	5 479	5 564
Health	3 935	3 933	3 919	3 978	4 135	4 330	4 497	4 621	4 715
Purchase of vehicles	3 375	3 338	3 483	3 702	3 789	3 631	3 418	3 386	3 410
Operation of vehicles	5 446	5 488	5 459	5 387	5 364	5 395	5 478	5 558	5 621
Transport services	2 326	2 377	2 405	2 439	2 524	2 628	2 673	2 654	2 616
Communications	2 226	2 280	2 342	2 398	2 437	2 462	2 477	2 496	2 506
Recreation and culture	11 420	11 651	11 811	11 861	11 841	11 833	11 927	12 067	12 190
Education services	2 193	2 193	2 195	2 205	2 215	2 221	2 227	2 244	2 257
Hotels, cafes and restaurants	7 183	7 162	7 087	7 041	7 058	7 147	7 227	7 272	7 267
Insurance and other financial services	6 194	6 258	6 311	6 384	6 470	6 547	6 601	6 650	6 691
Other goods and services	6 932	6 923	6 920	6 944	6 983	7 023	7 107	7 217	7 342
<b>Total</b>	<b>93 437</b>	<b>94 135</b>	<b>94 472</b>	<b>94 812</b>	<b>95 415</b>	<b>96 190</b>	<b>97 090</b>	<b>97 975</b>	<b>98 811</b>
SEASONALLY ADJUSTED									
Food	10 098	9 978	9 856	9 828	9 772	9 804	10 000	10 027	9 994
Cigarettes and tobacco	1 912	1 907	1 928	1 935	1 947	1 959	1 964	1 966	1 969
Alcoholic beverages	1 827	1 803	1 835	1 798	1 819	1 856	1 842	1 836	1 910
Clothing and footwear	3 872	3 762	3 991	3 337	3 566	3 730	3 736	3 709	3 873
Rent and other dwelling services	17 638	17 827	18 041	18 215	18 371	18 515	18 674	18 847	19 003
Electricity, gas and other fuel	1 770	1 789	1 905	1 821	1 845	1 894	1 909	1 861	1 885
Furnishings and household equipment	5 150	5 238	5 541	5 025	5 283	5 348	5 374	5 469	5 599
Health	3 980	3 905	3 931	3 947	4 123	4 343	4 545	4 583	4 734
Purchase of vehicles	3 459	3 500	2 986	4 090	3 820	3 559	3 335	3 395	3 461
Operation of vehicles	5 510	5 455	5 481	5 436	5 246	5 451	5 508	5 499	5 668
Transport services	2 312	2 386	2 435	2 408	2 492	2 645	2 748	2 597	2 614
Communications	2 224	2 298	2 302	2 433	2 439	2 445	2 479	2 511	2 494
Recreation and culture	11 428	11 602	11 810	12 030	11 665	11 856	11 979	11 982	12 261
Education services	2 192	2 211	2 160	2 223	2 228	2 202	2 234	2 240	2 265
Hotels, cafes and restaurants	7 201	7 222	7 003	7 089	7 006	7 186	7 176	7 385	7 183
Insurance and other financial services	6 191	6 286	6 273	6 408	6 440	6 591	6 575	6 653	6 702
Other goods and services	6 981	6 843	6 977	6 921	6 978	7 050	7 080	7 194	7 390
<b>Total</b>	<b>93 739</b>	<b>93 998</b>	<b>94 493</b>	<b>94 943</b>	<b>95 040</b>	<b>96 434</b>	<b>97 159</b>	<b>97 753</b>	<b>99 006</b>

(a) Reference year for chain volume measures is 1999-2000.

	1999-00			2000-01			2001-02		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m

## TREND

Food	9 962	9 959	9 945	10 025	10 222	10 457	10 697	10 924	11 136
Cigarettes and tobacco	1 876	1 949	2 050	2 167	2 280	2 370	2 423	2 463	2 484
Alcoholic beverages	1 799	1 821	1 848	1 900	1 957	1 995	2 023	2 051	2 084
Clothing and footwear	3 816	3 843	3 816	3 790	3 831	3 902	3 977	4 016	4 072
Rent and other dwelling services	17 576	17 891	18 203	18 476	18 713	18 945	19 192	19 438	19 677
Electricity, gas and other fuel	1 770	1 836	1 923	2 000	2 077	2 129	2 148	2 146	2 141
Furnishings and household equipment	5 178	5 299	5 335	5 325	5 337	5 426	5 575	5 702	5 839
Health	3 904	3 931	3 962	4 089	4 333	4 604	4 835	5 025	5 192
Purchase of vehicles	3 399	3 338	3 440	3 629	3 720	3 591	3 424	3 438	3 507
Operation of vehicles	5 379	5 539	5 668	5 750	5 854	5 956	6 000	5 996	5 955
Transport services	2 316	2 366	2 432	2 522	2 633	2 711	2 728	2 709	2 680
Communications	2 209	2 279	2 404	2 537	2 619	2 638	2 634	2 656	2 678
Recreation and culture	11 376	11 670	11 956	12 135	12 215	12 280	12 414	12 572	12 685
Education services	2 176	2 201	2 233	2 277	2 318	2 353	2 384	2 421	2 457
Hotels, cafes and restaurants	7 106	7 167	7 256	7 430	7 630	7 839	7 983	8 083	8 107
Insurance and other financial services	6 177	6 262	6 345	6 424	6 521	6 612	6 648	6 646	6 622
Other goods and services	6 881	6 919	6 995	7 128	7 276	7 394	7 496	7 602	7 717
<b>Total</b>	<b>92 900</b>	<b>94 270</b>	<b>95 811</b>	<b>97 606</b>	<b>99 536</b>	<b>101 200</b>	<b>102 580</b>	<b>103 888</b>	<b>105 056</b>

## SEASONALLY ADJUSTED

Food	10 068	9 905	9 913	10 059	10 173	10 479	10 737	10 876	11 163
Cigarettes and tobacco	1 884	1 968	1 991	2 221	2 265	2 364	2 435	2 473	2 466
Alcoholic beverages	1 815	1 788	1 865	1 894	1 948	2 019	2 022	2 024	2 110
Clothing and footwear	3 841	3 747	4 007	3 623	3 842	3 949	4 021	3 908	4 150
Rent and other dwelling services	17 557	17 876	18 241	18 478	18 691	18 957	19 182	19 446	19 678
Electricity, gas and other fuel	1 770	1 820	1 956	1 987	2 060	2 146	2 179	2 099	2 165
Furnishings and household equipment	5 147	5 233	5 540	5 163	5 343	5 463	5 571	5 676	5 868
Health	3 973	3 900	3 960	4 056	4 334	4 613	4 890	4 973	5 218
Purchase of vehicles	3 492	3 495	2 964	3 982	3 763	3 521	3 341	3 436	3 579
Operation of vehicles	5 361	5 577	5 624	5 828	5 766	5 942	6 145	5 883	5 979
Transport services	2 331	2 344	2 439	2 526	2 611	2 724	2 788	2 642	2 704
Communications	2 210	2 303	2 310	2 633	2 608	2 631	2 614	2 668	2 679
Recreation and culture	11 374	11 619	11 910	12 410	11 954	12 334	12 477	12 497	12 731
Education services	2 177	2 213	2 205	2 289	2 332	2 337	2 385	2 424	2 459
Hotels, cafes and restaurants	7 143	7 214	7 080	7 596	7 536	7 892	7 909	8 248	7 980
Insurance and other financial services	6 163	6 291	6 327	6 426	6 515	6 599	6 706	6 620	6 610
Other goods and services	6 907	6 880	7 002	7 121	7 281	7 422	7 474	7 588	7 744
<b>Total</b>	<b>93 213</b>	<b>94 171</b>	<b>95 334</b>	<b>98 291</b>	<b>99 023</b>	<b>101 391</b>	<b>102 877</b>	<b>103 482</b>	<b>105 284</b>

	1999-00			2000-01			2001-02		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Income</b>									
Primary income receivable									
Gross operating surplus	3 032	3 074	3 128	3 187	3 244	3 295	3 341	3 388	3 433
Taxes on production and imports	19 711	19 816	20 395	21 354	22 246	22 977	23 563	24 159	24 741
Property income receivable									
Interest	567	565	559	483	483	582	677	678	620
Dividends									
Public non-financial corporations	1 829	1 359	1 214	1 348	1 310	1 393	1 433	1 403	1 302
Public financial corporations	1 012	1 018	818	460	106	460	1 130	1 395	1 178
Other	46	42	44	39	34	33	37	39	39
Total dividends	2 886	2 420	2 076	1 847	1 450	1 886	2 564	2 823	2 608
Rent on natural assets(a)	541	546	542	562	621	669	700	719	735
Total property income receivable	3 994	3 531	3 178	2 892	2 554	3 137	3 956	4 228	3 899
Total primary income receivable	26 737	26 421	26 701	27 433	28 043	29 409	30 845	31 768	32 082
Secondary income receivable									
Current taxes on income, wealth etc.									
Income tax from									
Individuals									
Net tax instalments	17 560	17 735	17 036	16 082	15 575	15 957	16 589	16 797	16 749
Other	2 545	2 559	2 787	3 078	3 304	3 380	3 317	3 211	3 147
Total individuals	20 105	20 293	19 823	19 160	18 879	19 336	19 912	20 012	19 847
Resident corporations	8 238	9 237	9 505	9 243	8 867	8 579	8 147	7 582	7 024
Non-residents	330	315	292	289	309	329	325	302	280
Total income tax	28 673	29 846	29 620	28 693	28 056	28 244	28 387	27 897	27 089
Other current taxes on income, wealth etc.	529	531	534	536	540	547	558	570	579
Total current taxes	29 202	30 377	30 154	29 229	28 596	28 791	28 945	28 467	27 669
Other current transfers	810	822	819	847	926	959	938	919	941
Total secondary income receivable	30 012	31 199	30 973	30 075	29 522	29 750	29 882	29 386	28 612
<b>Total gross income</b>	<b>56 749</b>	<b>57 619</b>	<b>57 674</b>	<b>57 508</b>	<b>57 565</b>	<b>59 159</b>	<b>60 721</b>	<b>61 152</b>	<b>60 703</b>
<b>Uses of income</b>									
Primary income payable									
Property income payable									
Interest									
On unfunded superannuation liabilities	1 401	1 415	1 514	1 642	1 751	1 818	1 858	1 897	1 935
Other interest	2 190	2 121	1 991	1 839	1 771	1 773	1 743	1 679	1 624
Total interest	3 591	3 536	3 505	3 481	3 522	3 591	3 603	3 577	3 543
Rent on natural assets	—	—	—	—	—	—	—	—	—
Total property income payable	3 591	3 536	3 505	3 481	3 522	3 591	3 603	3 577	3 543
Subsidies	1 617	1 607	1 608	1 653	1 745	1 848	1 898	1 860	1 785
Total primary income payable	5 208	5 143	5 113	5 133	5 267	5 439	5 500	5 437	5 320
Secondary income payable									
Social assistance benefits in cash to residents	12 509	12 738	13 414	14 403	15 222	15 462	15 350	15 388	15 504
Other current transfers									
Non-residents	379	402	420	425	421	403	381	375	389
Other sectors	2 514	2 610	2 675	2 772	2 871	2 915	2 958	3 070	3 228
Total other current transfers	2 892	3 012	3 095	3 196	3 292	3 317	3 340	3 445	3 606
Total secondary income payable	15 402	15 750	16 509	17 600	18 514	18 780	18 688	18 833	19 138
<b>Total income payable</b>	<b>20 609</b>	<b>20 893</b>	<b>21 621</b>	<b>22 733</b>	<b>23 782</b>	<b>24 219</b>	<b>24 188</b>	<b>24 269</b>	<b>24 449</b>
<b>Gross disposable income</b>	<b>36 140</b>	<b>36 726</b>	<b>36 053</b>	<b>34 775</b>	<b>33 783</b>	<b>34 940</b>	<b>36 543</b>	<b>36 887</b>	<b>36 254</b>
Final consumption expenditure	28 963	30 004	30 660	31 012	31 265	31 487	31 635	31 700	31 773
Net saving(b)	4 145	3 648	2 265	576	-726	159	1 598	1 810	1 081
Consumption of fixed capital	3 032	3 074	3 128	3 187	3 244	3 295	3 341	3 388	3 433
<b>Total use of gross income</b>	<b>56 749</b>	<b>57 619</b>	<b>57 674</b>	<b>57 508</b>	<b>57 565</b>	<b>59 159</b>	<b>60 721</b>	<b>61 152</b>	<b>60 703</b>

— nil or rounded to zero (including null cells)

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

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

	1999-00			2000-01			2001-02		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Income</b>									
Primary income receivable									
Gross operating surplus	3 031	3 072	3 125	3 191	3 244	3 294	3 342	3 386	3 434
Taxes on production and imports	19 608	19 812	20 179	21 320	22 755	22 531	23 631	24 371	24 535
Property income receivable									
Interest	564	573	594	503	428	473	904	592	569
Dividends									
Public non-financial corporations	841	1 505	1 183	1 570	1 128	1 325	1 626	1 400	1 144
Public financial corporations	1 017	966	1 087	213	338	50	790	2 797	89
Other	50	32	56	35	35	28	39	45	33
Total dividends	1 908	2 503	2 325	1 818	1 501	1 403	2 455	4 242	1 266
Rent on natural assets(a)	561	539	539	558	602	690	735	640	800
Total property income receivable	3 033	3 614	3 458	2 879	2 532	2 566	4 093	5 473	2 635
Total primary income receivable	25 671	26 498	26 763	27 391	28 531	28 392	31 066	33 231	30 605
Secondary income receivable									
Current taxes on income, wealth etc.									
Income tax from									
Individuals									
Net tax instalments	17 551	17 670	17 880	15 314	15 295	16 438	16 217	17 461	16 271
Other	2 478	2 501	2 776	3 167	3 250	3 402	3 401	3 113	3 125
Total individuals	20 029	20 171	20 657	18 481	18 545	19 840	19 618	20 575	19 396
Resident corporations	7 911	9 628	9 565	9 371	8 191	9 167	8 135	7 336	7 112
Non-residents	351	304	281	303	289	341	342	296	259
Total income tax	28 291	30 103	30 502	28 156	27 024	29 348	28 095	28 207	26 768
Other current taxes on income, wealth etc.	532	531	531	543	534	549	558	572	580
Total current taxes	28 823	30 635	31 033	28 698	27 558	29 896	28 653	28 779	27 348
Other current transfers	809	845	824	774	978	955	1 018	751	1 062
Total secondary income receivable	29 633	31 479	31 857	29 472	28 536	30 852	29 671	29 529	28 409
<b>Total gross income</b>	<b>55 304</b>	<b>57 977</b>	<b>58 620</b>	<b>56 863</b>	<b>57 066</b>	<b>59 243</b>	<b>60 737</b>	<b>62 760</b>	<b>59 014</b>
<b>Uses of income</b>									
Primary income payable									
Property income payable									
Interest									
On unfunded superannuation liabilities	1 394	1 410	1 494	1 670	1 755	1 817	1 856	1 896	1 936
Other interest	2 164	2 216	1 943	1 788	1 858	1 622	1 930	1 595	1 587
Total interest	3 558	3 626	3 437	3 458	3 613	3 439	3 786	3 491	3 523
Rent on natural assets	—	—	—	—	—	—	—	—	—
Total property income payable	3 558	3 626	3 437	3 458	3 613	3 439	3 786	3 491	3 523
Subsidies	1 667	1 501	1 679	1 669	1 645	1 906	1 949	1 850	1 733
Total primary income payable	5 225	5 126	5 116	5 127	5 258	5 344	5 736	5 341	5 256
Secondary income payable									
Social assistance benefits in cash to residents	12 642	12 848	12 780	14 855	15 315	15 464	15 283	15 236	15 688
Other current transfers									
Non-residents	367	427	413	398	468	370	401	341	414
Other sectors	2 543	2 672	2 641	2 680	2 974	2 976	2 813	3 077	3 330
Total other current transfers	2 910	3 098	3 054	3 078	3 442	3 345	3 214	3 418	3 744
Total secondary income payable	15 552	15 946	15 834	17 933	18 757	18 809	18 497	18 653	19 432
<b>Total income payable</b>	<b>20 777</b>	<b>21 073</b>	<b>20 950</b>	<b>23 059</b>	<b>24 015</b>	<b>24 154</b>	<b>24 232</b>	<b>23 994</b>	<b>24 688</b>
<b>Gross disposable income</b>	<b>34 527</b>	<b>36 905</b>	<b>37 670</b>	<b>33 804</b>	<b>33 052</b>	<b>35 090</b>	<b>36 505</b>	<b>38 766</b>	<b>34 326</b>
Final consumption expenditure	28 734	30 034	31 071	30 828	30 861	32 017	31 571	31 350	32 126
Net saving(b)	2 763	3 799	3 473	-216	-1 053	-222	1 591	4 030	-1 235
Consumption of fixed capital	3 031	3 072	3 125	3 191	3 244	3 294	3 342	3 386	3 434
<b>Total use of gross income</b>	<b>55 304</b>	<b>57 977</b>	<b>58 620</b>	<b>56 863</b>	<b>57 066</b>	<b>59 243</b>	<b>60 737</b>	<b>62 760</b>	<b>59 014</b>

— nil or rounded to zero (including null cells)

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

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

	1999-00			2000-01			2001-02		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Taxes on income									
Individuals									
Net tax instalments	17 852	18 297	18 793	14 094	15 272	17 017	17 043	15 748	16 274
Other	946	1 818	6 296	1 816	1 685	2 802	6 920	2 764	2 552
<i>Total individuals</i>	<i>18 798</i>	<i>20 115</i>	<i>25 089</i>	<i>15 910</i>	<i>16 957</i>	<i>19 819</i>	<i>23 963</i>	<i>18 512</i>	<i>18 826</i>
Resident corporations	9 267	8 326	8 690	9 894	9 585	7 932	7 401	7 612	7 812
Non-residents	341	305	273	318	281	344	328	311	253
<i>Total taxes on income</i>	<i>28 406</i>	<i>28 746</i>	<i>34 052</i>	<i>26 122</i>	<i>26 823</i>	<i>28 095</i>	<i>31 692</i>	<i>26 435</i>	<i>26 891</i>
Payroll taxes	2 130	2 317	2 109	2 421	2 360	2 291	2 298	2 451	2 336
Fringe benefit taxes	850	861	869	927	946	962	997	1 006	1 021
Land taxes	479	479	480	529	529	529	529	550	550
Municipal and metropolitan improvement rates	1 545	1 545	1 543	1 594	1 594	1 594	1 594	1 674	1 674
Taxes on financial and capital transactions	2 432	2 379	2 507	2 388	2 237	2 246	2 586	2 432	2 384
Sales taxes	4 190	3 765	3 746	..	..	..	..	..	..
Goods and services tax	..	..	..	4 839	7 256	6 589	6 898	7 150	7 809
Excise taxes	3 598	3 615	3 906	4 633	4 998	4 879	4 946	4 917	5 585
Taxes on international trade	989	944	905	1 106	1 177	1 254	1 069	1 153	1 243
Taxes on gambling	1 129	1 108	1 154	916	938	894	942	899	966
Taxes on insurance	570	502	505	584	650	568	591	673	844
Motor vehicle taxes	975	962	1 017	1 030	981	982	1 068	1 067	1 043
Franchise taxes(a)									
Gas and petroleum products	411	403	419	..	..	..	..	..	..
Tobacco and liquor	1 081	1 202	1 028	..	..	..	..	..	..
<i>Total franchise fees</i>	<i>1 492</i>	<i>1 605</i>	<i>1 447</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>..</i>
Other taxes	305	241	479	378	256	270	604	367	350
<b>Total taxes</b>	<b>49 090</b>	<b>49 069</b>	<b>54 719</b>	<b>47 467</b>	<b>50 745</b>	<b>51 153</b>	<b>55 814</b>	<b>50 774</b>	<b>52 696</b>

.. not applicable

(a) Following the introduction of The New Tax System on 1 July 2000 franchise taxes have been reclassified as Commonwealth excise revenue from that date.

	1999-00			2000-01			2001-02		
	<i>Dec</i>	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Commonwealth									
Health	343	361	412	504	503	505	505	507	509
Social security									
Sickness benefits	20	23	27	29	28	29	29	29	30
Benefits to ex-servicemen and their dependants	1 152	1 208	1 202	1 378	1 325	1 390	1 382	1 387	1 396
Permanent disablement benefits	1 409	1 477	1 469	1 767	1 700	1 783	1 773	1 761	1 809
Old age benefits	3 614	3 665	3 653	4 140	4 271	4 331	4 317	4 359	4 412
Unemployment benefits	1 709	1 687	1 786	2 037	2 031	2 004	2 122	2 107	1 906
Family and child benefits	2 315	2 427	2 414	2 285	2 198	2 305	2 292	2 270	2 345
Other	1 210	1 213	1 221	2 486	2 519	2 529	2 544	2 598	2 525
<i>Total social security</i>	<i>11 429</i>	<i>11 701</i>	<i>11 773</i>	<i>14 122</i>	<i>14 072</i>	<i>14 371</i>	<i>14 459</i>	<i>14 511</i>	<i>14 423</i>
Other social assistance benefit payments	561	590	588	257	247	260	259	242	252
<i>Total commonwealth</i>	<i>12 333</i>	<i>12 652</i>	<i>12 773</i>	<i>14 883</i>	<i>14 822</i>	<i>15 136</i>	<i>15 223</i>	<i>15 260</i>	<i>15 184</i>
State and local	167	227	205	232	269	352	287	242	291
<b>Total social assistance benefit payments</b>	<b>12 500</b>	<b>12 879</b>	<b>12 978</b>	<b>15 115</b>	<b>15 091</b>	<b>15 488</b>	<b>15 510</b>	<b>15 502</b>	<b>15 475</b>

## CHANGES IN INVENTORIES, Chain Volume Measures(a)

1999-00			2000-01			2001-02		
Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m

## TREND

## Changes in inventories

Manufacturing	85	68	260	288	100	-75	-91	-9	153
Wholesale trade(b)	565	201	76	107	93	-72	-233	-261	-253
Retail trade	224	122	375	658	676	395	64	-100	-270
Other non-farm industries	-46	-79	-143	-132	-82	-30	17	30	49
<i>Total private non-farm(b)</i>	<i>621</i>	<i>104</i>	<i>430</i>	<i>865</i>	<i>787</i>	<i>229</i>	<i>-227</i>	<i>-338</i>	<i>-353</i>
Farm	51	-51	-54	21	96	49	18	81	205
Public authorities	47	81	166	328	455	310	137	67	137
<b>Total changes in inventories</b>	<b>720</b>	<b>133</b>	<b>542</b>	<b>1 214</b>	<b>1 338</b>	<b>587</b>	<b>-160</b>	<b>-209</b>	<b>-20</b>
Selected marketing authorities(c)	-25	-90	-128	-123	-68	14	29	27	34

## SEASONALLY ADJUSTED

## Changes in inventories

Manufacturing	-39	146	424	107	544	-570	33	110	-2
Wholesale trade(b)	382	-189	-311	421	10	-184	-32	-483	-139
Retail trade	343	175	-357	1 308	852	-162	305	-19	-464
Other non-farm industries	-1	-180	3	-223	-176	210	-184	96	75
<i>Total private non-farm(b)</i>	<i>685</i>	<i>-47</i>	<i>-241</i>	<i>1 613</i>	<i>1 231</i>	<i>-707</i>	<i>122</i>	<i>-296</i>	<i>-530</i>
Farm	65	-103	-10	-128	314	-38	49	-120	468
Public authorities	-56	-241	312	-1 022	276	44	4	-149	406
<b>Total changes in inventories</b>	<b>694</b>	<b>-391</b>	<b>61</b>	<b>463</b>	<b>1 819</b>	<b>-700</b>	<b>174</b>	<b>-566</b>	<b>346</b>
Selected marketing authorities(c)	-205	75	-169	-195	-35	51	34	-21	73

(a) Reference year for chain volume measures is 1999-2000.

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

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

	1999-00			2000-01			2001-02		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND									
Gross value of agricultural production(a)	8 301	8 529	8 635	8 746	8 972	9 397	9 766	9 978	10 092
Subsidies not included in GVP	191	193	198	205	210	214	216	218	220
less Production valuation adjustment	70	65	4	-73	-129	-139	-123	-116	-108
less Production costs other than wages and consumption of fixed capital	4 215	4 266	4 277	4 304	4 424	4 580	4 652	4 638	4 585
<i>Total agricultural factor income</i>	<i>4 207</i>	<i>4 391</i>	<i>4 553</i>	<i>4 720</i>	<i>4 887</i>	<i>5 169</i>	<i>5 452</i>	<i>5 673</i>	<i>5 835</i>
Taxes less subsidies on production and imports	106	106	107	105	102	100	103	106	111
Gross agricultural product at market prices	4 313	4 497	4 660	4 825	4 989	5 269	5 555	5 780	5 946
less Compensation of employees, consumption of fixed capital, net property income payable	2 638	2 707	2 795	2 855	2 886	2 903	2 919	2 932	2 945
less Taxes less subsidies on production and imports	106	106	107	105	102	100	103	106	111
<b>Agricultural income</b>	<b>1 570</b>	<b>1 684</b>	<b>1 757</b>	<b>1 864</b>	<b>2 001</b>	<b>2 267</b>	<b>2 534</b>	<b>2 741</b>	<b>2 890</b>
less Increase in assets with marketing organisations	134	29	-50	-22	49	-12	-103	-52	86
less Output for own consumption	289	290	291	296	303	305	307	311	319
<i>Realised agricultural income</i>	<i>1 147</i>	<i>1 365</i>	<i>1 516</i>	<i>1 590</i>	<i>1 649</i>	<i>1 973</i>	<i>2 330</i>	<i>2 482</i>	<i>2 485</i>
SEASONALLY ADJUSTED									
Gross value of agricultural production(a)	8 127	8 656	8 782	8 548	8 889	9 597	9 629	10 172	9 964
Subsidies not included in GVP	192	194	195	207	210	213	215	219	220
less Production valuation adjustment	59	59	59	-128	-128	-128	-128	-110	-110
less Production costs other than wages and consumption of fixed capital	4 231	4 301	4 306	4 249	4 360	4 684	4 653	4 633	4 573
<i>Total agricultural factor income</i>	<i>4 029</i>	<i>4 491</i>	<i>4 613</i>	<i>4 634</i>	<i>4 867</i>	<i>5 254</i>	<i>5 319</i>	<i>5 868</i>	<i>5 721</i>
Taxes less subsidies on production and imports	103	103	114	100	109	91	107	107	109
Gross agricultural product at market prices	4 132	4 594	4 726	4 734	4 976	5 345	5 425	5 975	5 831
less Compensation of employees, consumption of fixed capital, net property income payable	2 627	2 694	2 824	2 853	2 881	2 903	2 923	2 927	2 948
less Taxes less subsidies on production and imports	103	103	114	100	109	91	107	107	109
<b>Agricultural income</b>	<b>1 402</b>	<b>1 796</b>	<b>1 788</b>	<b>1 781</b>	<b>1 986</b>	<b>2 351</b>	<b>2 396</b>	<b>2 941</b>	<b>2 774</b>
less Increase in assets with marketing organisations	234	176	-311	68	34	208	-375	-72	267
less Output for own consumption	299	288	286	293	315	298	305	313	319
<i>Realised agricultural income</i>	<i>869</i>	<i>1 332</i>	<i>1 814</i>	<i>1 420</i>	<i>1 637</i>	<i>1 846</i>	<i>2 466</i>	<i>2 700</i>	<i>2 188</i>

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



	1999-00			2000-01			2001-02		
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
TREND									
Real gross national income(a) (\$m)	151 665	153 687	155 032	155 464	155 454	155 887	157 355	159 258	161 103
Gross national income at current prices (\$m)	150 873	154 478	157 761	160 323	162 178	163 926	166 198	168 919	171 468
Real gross domestic income(a) (\$m)	156 549	158 455	159 640	160 038	160 130	160 680	162 171	164 016	165 814
Private business investment—current prices(b) (\$m)	18 763	18 771	18 616	18 423	18 192	17 938	17 874	17 971	18 213
Private business investment—chain volume(c) (\$m)	18 795	18 920	18 846	18 651	18 310	17 967	17 927	18 148	18 533
Private business investment—implicit price deflator(d)	99.8	99.2	98.8	98.8	99.4	99.8	99.7	99.0	98.3
Private non-farm inventory levels—chain volume(e) (\$m)	81 827	81 931	82 361	83 226	84 013	84 242	84 014	83 677	83 324
Private non-farm inventory levels—book values(f) (\$m)	83 821	85 321	86 805	88 284	89 569	90 403	90 471	90 183	89 804
Domestic sales (\$m)	71 517	72 475	72 615	72 253	71 849	71 936	73 107	74 866	76 793
Total sales (\$m)	94 193	97 002	98 991	100 213	101 087	102 237	103 693	105 261	106 519
Private non-farm inventories to total sales(f) (Quotient)	0.890	0.880	0.877	0.881	0.886	0.884	0.872	0.857	0.843
Imports to domestic sales (Quotient)	0.378	0.388	0.409	0.417	0.420	0.416	0.407	0.399	0.393
Non-farm GDP—chain volume(a) (\$m)	152 279	153 814	154 841	155 334	155 642	156 254	157 767	159 676	161 543
Non-farm GDP at current prices (\$m)	151 289	154 510	157 424	159 807	161 836	163 733	165 854	168 112	170 159
Non-farm product—implicit price deflator(g) (Index Number)	99.3	100.5	101.7	102.9	104.0	104.8	105.1	105.3	105.3
Non-farm compensation of employees (\$m)	74 147	75 419	76 772	78 095	79 312	80 342	81 112	81 746	82 226
Average non-farm compensation per employee (\$)	10 130	10 180	10 248	10 348	10 476	10 605	10 702	10 775	10 824
Wages share of total factor income (%)	54.5	54.1	54.0	54.3	54.7	54.9	54.8	54.4	54.1
Profits share of total factor income (%)	23.3	23.7	23.8	23.5	23.3	22.9	22.9	23.1	23.2

## SEASONALLY ADJUSTED

Real gross national income(a) (\$m)	151 935	153 616	154 845	156 365	154 842	155 573	157 379	159 463	161 023
Gross national income at current prices (\$m)	150 926	154 816	156 782	162 069	161 008	164 135	166 012	169 004	171 594
Real gross domestic income(a) (\$m)	156 808	158 308	159 624	160 714	159 552	160 474	162 222	164 109	165 813
Private business investment—current prices(b) (\$m)	21 343	18 625	19 242	19 564	17 963	18 296	17 757	18 202	18 692
Private business investment—chain volume(c) (\$m)	21 288	18 879	19 366	19 869	18 075	18 300	17 710	18 466	19 007
Private business investment—implicit price deflator(d)	100.3	98.6	99.4	98.5	99.4	100.0	100.3	98.6	98.3
Private non-farm inventory levels—chain volume(e) (\$m)	82 649	82 602	82 361	83 974	85 205	84 499	84 621	84 325	83 795
Private non-farm inventory levels—book values(f) (\$m)	83 827	85 425	86 722	87 888	90 261	89 924	90 803	90 322	89 411
Domestic sales (\$m)	71 731	72 430	72 585	72 793	71 142	72 225	72 824	74 618	77 332
Total sales (\$m)	94 716	97 034	99 146	100 489	100 726	102 006	103 985	105 170	106 578
Private non-farm inventories to total sales(f) (Quotient)	0.885	0.880	0.875	0.875	0.896	0.882	0.873	0.859	0.839
Imports to domestic sales (Quotient)	0.376	0.389	0.409	0.412	0.431	0.406	0.415	0.393	0.395
Non-farm GDP—chain volume(a) (\$m)	152 834	153 421	154 884	155 872	155 247	156 060	157 750	159 682	161 747
Non-farm GDP at current prices (\$m)	151 553	154 454	156 927	161 144	160 682	163 945	166 204	167 660	170 462
Non-farm product—implicit price deflator(g) (Index Number)	99.2	100.7	101.3	103.4	103.5	105.1	105.4	105.0	105.4
Non-farm compensation of employees (\$m)	74 270	75 442	76 555	78 402	79 085	80 489	81 060	81 901	82 080
Average non-farm compensation per employee (\$)	10 133	10 185	10 211	10 390	10 440	10 616	10 730	10 766	10 814
Wages share of total factor income (%)	54.5	54.0	54.1	53.9	55.2	54.7	54.8	54.6	53.9
Profits share of total factor income (%)	23.4	23.7	23.6	24.1	22.6	23.3	22.8	22.7	23.7

(a) Reference year for chain volume and real measures is 1999–2000.

(b) See paragraph 38 of the Explanatory Notes.

(c) See paragraph 38 of the Explanatory Notes. Reference year for chain volume measures is 1999–2000.

(d) See paragraph 38 of the Explanatory Notes. Reference year for implicit price deflators is 1999–2000.

(e) Reference year for chain volume measures is 1999–2000. Includes for all periods the privatised marketing authorities.

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

(g) Reference year for implicit price deflators is 1999–2000.

1992-93 1993-94 1994-95 1995-96 1996-97 1997-98 1998-99 1999-00 2000-01

## VALUES

GDP (\$m)	469 354	487 610	507 945	529 355	548 815	573 244	603 447	629 212	641 388
GDP per capita(b) (\$)	26 687	27 446	28 280	29 094	29 795	30 779	32 037	33 037	33 282
GDP market sector(c) (\$m)	292 752	306 085	319 561	334 985	346 673	363 299	382 377	403 750	403 903

## INDEXES (d)

Hours worked	86.0	88.0	91.7	93.9	94.3	95.4	97.3	100.0	101.8
GDP per hour worked	86.8	88.1	88.1	89.6	92.5	95.5	98.6	100.0	100.1
Hours worked market sector(c)	88.8	90.5	94.0	94.7	95.0	95.4	96.7	100.0	99.9
GDP per hour worked market sector(c)	81.6	83.8	84.2	87.6	90.4	94.3	97.9	100.0	100.1
Terms of trade	95.4	92.8	95.2	98.1	101.1	101.2	95.9	100.0	103.1
Chain price index for GDP	90.8	91.5	93.0	95.3	96.8	98.0	97.8	100.0	104.9

## PERCENTAGE CHANGES (e)

GDP	3.7	3.9	4.2	4.2	3.7	4.5	5.3	4.3	1.9
GDP per capita(b)	2.5	2.8	3.0	2.9	2.4	3.3	4.1	3.1	0.7
Hours worked	0.7	2.3	4.2	2.4	0.4	1.3	1.9	2.8	1.8
GDP per hour worked	2.9	1.5	—	1.8	3.3	3.2	3.3	1.4	0.1
GDP market sector(c)	3.0	4.6	4.4	4.8	3.5	4.8	5.3	5.6	—
Hours worked market sector(c)	0.7	1.9	3.9	0.7	0.3	0.5	1.3	3.4	-0.1
GDP per hour worked market sector(c)	2.3	2.6	0.5	4.1	3.2	4.3	3.9	2.1	0.1
Terms of trade	-4.2	-2.8	2.6	3.1	3.0	0.1	-5.2	4.3	3.1
Chain price index for GDP	1.3	0.9	1.6	2.5	1.5	1.2	-0.2	2.2	4.9

— nil or rounded to zero (including null cells)

(c) ANZSIC divisions A to K and P. See paragraph 36 of the Explanatory Notes.

(a) Reference year for chain volume measures is 1999-2000.

(b) Population estimates use data published in the quarterly publication Australian Demographic Statistics (Cat. no. 3101.0) and ABS projections.

(d) Reference year for indexes is 1999-2000 = 100.0.

(e) Percentage change on preceding year.

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Final consumption expenditure</b>									
General government									
Defence	10 393	10 097	9 886	9 802	9 822	9 950	10 557	11 247	11 759
Other	83 715	84 730	88 025	92 097	93 616	97 381	101 674	106 790	109 023
<i>Total general government</i>	94 269	95 000	98 092	102 065	103 536	107 445	112 233	118 037	120 781
Households	284 979	291 582	305 881	317 505	326 712	342 374	359 900	374 713	383 576
<i>Total final consumption expenditure</i>	379 142	386 493	403 911	419 499	430 220	449 819	472 153	492 750	504 358
<b>Gross fixed capital formation</b>									
Private									
Dwellings									
New and used dwellings	14 668	16 840	17 086	13 823	14 029	17 193	18 687	21 231	16 318
Alterations and additions	9 585	10 430	11 349	11 050	11 009	12 615	13 393	15 230	12 626
<i>Total dwellings</i>	24 240	27 250	28 421	24 877	25 040	29 808	32 081	36 461	28 944
Other buildings and structures									
New building	8 602	8 191	9 431	10 842	11 926	11 769	12 557	12 147	9 649
New engineering construction	4 042	4 843	5 014	6 250	7 184	8 766	10 587	8 736	7 028
Net purchases of second hand assets	812	752	469	765	1 541	3 781	1 182	3 733	1 696
<i>Total other buildings and structures</i>	13 346	13 748	14 840	17 793	20 591	24 303	24 338	24 616	18 372
Machinery and equipment									
New	20 210	22 248	27 641	30 302	33 442	37 420	37 516	40 912	41 149
Net purchases of second hand assets	1 610	1 700	1 417	1 612	2 813	2 236	1 719	1 483	1 191
<i>Total machinery and equipment</i>	21 824	23 952	29 046	31 902	36 264	39 659	39 236	42 394	42 340
Livestock	1 528	1 605	1 586	1 749	1 680	1 309	1 511	1 559	1 457
Intangible fixed assets	3 690	4 082	4 496	4 732	5 975	7 093	8 460	9 969	11 783
Ownership transfer costs	7 160	7 953	7 793	7 232	7 358	7 935	8 004	8 901	8 102
<i>Total private gross fixed capital formation</i>	69 978	76 647	85 061	87 820	97 006	110 159	113 628	123 899	110 999
Public									
Public corporations									
Commonwealth	4 392	3 742	4 886	5 100	5 012	4 000	4 401	4 951	3 543
State and local	6 506	6 385	7 209	6 311	4 678	4 124	7 149	4 325	5 760
<i>Total public corporations</i>	10 862	10 105	12 077	11 394	9 669	8 106	11 516	9 276	9 304
General government									
National									
Defence	672	865	1 065	963	1 223	1 391	1 578	1 796	1 869
Other	1 683	1 711	1 582	1 761	1 499	712	819	1 828	2 173
<i>Total national</i>	2 072	2 318	2 460	2 522	2 625	2 089	2 415	3 624	4 042
State and local	8 922	8 568	9 236	8 856	9 945	10 442	10 755	12 254	12 112
<i>Total general government</i>	11 223	11 271	12 092	11 851	12 945	12 632	13 120	15 878	16 154
<i>Total public gross fixed capital formation</i>	21 990	21 306	24 054	23 146	22 573	20 717	24 574	25 154	25 457
<i>Total gross fixed capital formation</i>	91 433	97 296	108 379	110 486	119 141	130 524	138 225	149 053	136 457
<i>Domestic final demand</i>	469 861	483 447	512 546	530 053	549 654	580 599	610 301	641 803	640 814
<b>Changes in inventories</b>									
Private non-farm(b)	1 403	1 328	2 485	-81	2 036	-734	4 396	1 837	2 168
Farm	-179	-159	689	590	-155	348	-87	59	169
Public authorities	-342	-43	108	-878	-2 672	303	182	-135	-716
<i>Total changes in inventories</i>	861	1 105	3 312	-291	-765	-62	4 462	1 760	1 618
<i>Gross national expenditure</i>	469 401	483 641	514 654	530 526	550 187	581 206	615 417	643 563	642 432
Exports of goods and services	77 740	85 290	89 443	98 594	108 928	112 951	115 258	125 972	134 824
less Imports of goods and services	76 281	81 391	94 842	98 667	108 465	119 010	124 753	140 323	138 291
Statistical discrepancy (E)	-2 821	-1 357	—	—	—	—	—	—	2 422
<b>Gross domestic product</b>	<b>469 354</b>	<b>487 610</b>	<b>507 945</b>	<b>529 355</b>	<b>548 815</b>	<b>573 244</b>	<b>603 447</b>	<b>629 212</b>	<b>641 388</b>

— nil or rounded to zero (including null cells)

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

(a) Reference year for chain volume measures is 1999-2000.

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
Final consumption expenditure									
General government									
Defence	84.5	87.4	87.7	90.0	90.6	91.2	94.7	100.0	103.9
Other	88.6	89.1	89.6	91.2	93.1	94.6	96.5	100.0	103.7
<i>Total general government</i>	88.1	88.9	89.4	91.1	92.9	94.3	96.3	100.0	103.7
Households	88.4	89.9	91.2	93.9	95.7	97.5	98.5	100.0	104.8
<i>Total final consumption expenditure</i>	88.3	89.7	90.8	93.2	95.0	96.8	98.0	100.0	104.5
Gross fixed capital formation									
Private									
Dwellings									
New and used dwellings	85.5	87.1	89.6	91.4	92.1	93.1	95.1	100.0	113.0
Alterations and additions	86.7	88.5	90.8	92.4	92.6	93.1	94.7	100.0	113.4
<i>Total dwellings</i>	86.0	87.7	90.1	91.8	92.3	93.1	94.9	100.0	113.2
Other buildings and structures									
New building	78.8	79.6	83.2	86.5	89.2	92.8	96.4	100.0	102.0
New engineering construction	87.3	87.7	89.3	91.7	93.1	94.3	95.8	100.0	103.5
<i>Total other buildings and structures</i>	82.1	82.8	85.6	88.7	90.9	93.6	96.2	100.0	102.7
Machinery and equipment	125.3	126.9	122.6	120.7	111.6	108.0	106.6	100.0	97.9
Livestock	130.6	132.1	143.0	73.3	83.5	91.5	87.7	100.0	134.1
Intangible fixed assets	127.8	122.8	118.3	114.6	110.8	107.5	103.6	100.0	95.5
Ownership transfer costs	68.7	73.2	74.6	82.4	85.3	87.0	90.8	100.0	107.4
<i>Total private gross fixed capital formation</i>	100.3	101.7	101.9	101.8	99.4	98.9	99.5	100.0	104.4
Public									
Public corporations									
Commonwealth	105.2	105.3	104.5	105.0	102.9	102.4	100.6	100.0	101.0
State and local	96.1	95.8	96.0	97.4	94.8	95.3	96.9	100.0	101.4
<i>Total public corporations</i>	99.4	99.2	99.1	100.2	97.8	97.9	98.2	100.0	101.2
General government									
National									
Defence	160.9	157.6	150.7	145.1	131.5	124.6	116.1	100.0	97.9
Other	126.3	124.2	120.4	117.9	111.7	107.9	104.9	100.0	99.8
<i>Total national</i>	138.7	136.2	131.5	128.0	119.5	114.6	109.6	100.0	99.1
State and local	96.7	97.6	98.6	100.2	99.4	100.1	100.6	100.0	102.2
<i>Total general government</i>	106.7	106.9	106.5	106.8	104.1	103.5	102.7	100.0	101.4
<i>Total public gross fixed capital formation</i>	103.3	103.3	103.1	103.8	101.2	100.9	100.7	100.0	101.3
<i>Total gross fixed capital formation</i>	101.0	102.0	102.1	102.2	99.7	99.3	99.7	100.0	103.7
Domestic final demand	91.1	92.4	93.3	95.2	96.1	97.4	98.4	100.0	104.3
Exports of goods and services	97.2	95.8	97.4	99.9	96.5	100.9	97.6	100.0	114.2
Imports of goods and services	98.7	100.4	99.0	99.2	93.2	97.8	100.4	100.0	110.8
<b>Gross domestic product</b>	<b>90.8</b>	<b>91.5</b>	<b>93.0</b>	<b>95.3</b>	<b>96.8</b>	<b>98.0</b>	<b>97.8</b>	<b>100.0</b>	<b>104.8</b>

(a) Chain price indexes are annually reweighted Laspeyres indexes with reference year 1999-2000 = 100.

1992-93 1993-94 1994-95 1995-96 1996-97 1997-98 1998-99 1999-00 2000-01

## Final consumption expenditure

## General government

Defence	86.1	88.8	89.0	91.2	91.8	92.4	95.5	100.0	103.9
Other	88.5	89.1	89.7	91.2	93.1	94.6	96.5	100.0	103.6
<i>Total general government</i>	88.1	88.9	89.4	91.1	92.9	94.3	96.4	100.0	103.6
Households	89.7	91.2	92.5	94.8	96.3	97.9	98.6	100.0	104.6
<i>Total final consumption expenditure</i>	89.3	90.6	91.8	93.9	95.5	97.0	98.1	100.0	104.4

## Gross fixed capital formation

## Private

## Dwellings

New and used dwellings	85.8	87.2	89.4	91.1	91.9	92.9	95.0	100.0	113.0
Alterations and additions	87.0	88.5	90.6	92.1	92.5	93.0	94.5	100.0	113.4
<i>Total dwellings</i>	86.3	87.7	89.9	91.5	92.1	93.0	94.8	100.0	113.2

## Other buildings and structures

New building	78.2	79.5	82.0	86.9	89.7	93.2	96.5	100.0	102.2
New engineering construction	87.1	87.9	88.2	92.4	93.8	94.8	95.9	100.0	103.5
<i>Total other buildings and structures</i>	81.7	82.8	84.5	89.3	91.6	93.9	96.2	100.0	102.7

## Machinery and equipment

Livestock	117.8	120.1	116.7	115.9	107.3	106.6	105.9	100.0	97.9
Intangible fixed assets	113.1	113.9	121.8	68.1	78.7	88.6	88.3	100.0	135.2
Ownership transfer costs	129.7	124.6	120.2	116.9	112.8	109.0	104.5	100.0	95.5
<i>Total private gross fixed capital formation</i>	68.6	72.8	72.7	78.7	83.7	88.7	91.0	100.0	107.2
	98.5	100.1	99.9	100.2	98.0	98.7	99.3	100.0	103.6

## Public

## Public corporations

Commonwealth	98.5	98.0	96.9	98.4	99.2	99.0	100.5	100.0	101.0
State and local	98.9	98.5	98.9	99.9	97.3	98.3	98.5	100.0	101.4
<i>Total public corporations</i>	99.1	98.5	98.2	99.4	98.5	98.9	99.6	100.0	101.2

## General government

## National

Defence	155.1	151.8	144.8	140.0	125.7	118.7	111.3	100.0	98.2
Other	130.8	131.0	127.7	122.7	118.6	115.2	106.4	100.0	99.6
<i>Total national</i>	156.6	153.3	144.8	139.2	126.3	118.4	108.8	100.0	98.9

## State and local

<i>Total general government</i>	95.0	95.6	96.7	98.7	97.6	98.3	100.2	100.0	102.4
	104.5	104.2	103.3	103.3	100.6	100.8	102.2	100.0	101.6

## Total public gross fixed capital formation

<i>Total gross fixed capital formation</i>	102.2	101.9	101.3	101.8	99.9	100.2	101.2	100.0	101.4
	100.0	101.2	100.9	101.0	98.7	99.2	99.6	100.0	103.2

## Domestic final demand

	91.5	92.8	93.6	95.4	96.1	97.5	98.5	100.0	104.1
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<i>Gross national expenditure</i>	91.7	93.1	93.5	95.2	96.0	97.4	98.5	100.0	104.1
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Exports of goods and services	98.9	97.3	98.0	100.5	96.5	100.7	97.2	100.0	113.6
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Imports of goods and services	103.7	104.9	103.0	102.4	95.5	99.6	101.4	100.0	110.2
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<b>Gross domestic product</b>	<b>90.7</b>	<b>91.6</b>	<b>92.8</b>	<b>95.0</b>	<b>96.6</b>	<b>97.9</b>	<b>98.0</b>	<b>100.0</b>	<b>104.8</b>
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## MEMORANDUM ITEM

Terms of trade	95.4	92.8	95.2	98.1	101.1	101.2	95.9	100.0	103.1
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(a) Reference year for implicit price deflators is 1999-2000.

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Final consumption expenditure									
General government	83 036	84 440	87 736	92 956	96 173	101 332	108 213	118 037	125 189
Households	255 546	265 898	282 870	301 069	314 565	335 101	354 951	374 713	401 284
<i>Total final consumption expenditure</i>	<i>338 582</i>	<i>350 338</i>	<i>370 606</i>	<i>394 025</i>	<i>410 738</i>	<i>436 433</i>	<i>463 164</i>	<i>492 750</i>	<i>526 474</i>
Gross fixed capital formation									
Private									
Dwellings	20 928	23 909	25 558	22 771	23 074	27 708	30 405	36 461	32 765
Other buildings and structures	10 899	11 383	12 545	15 881	18 851	22 815	23 406	24 616	18 861
Machinery and equipment	25 708	28 760	33 884	36 964	38 896	42 270	41 562	42 394	41 435
Livestock	1 728	1 828	1 931	1 190	1 322	1 162	1 335	1 559	1 969
Intangible fixed assets	4 789	5 088	5 406	5 530	6 738	7 728	8 840	9 969	11 246
Ownership transfer costs	4 907	5 787	5 668	5 693	6 157	7 042	7 280	8 901	8 686
<i>Total private gross fixed capital formation</i>	<i>68 959</i>	<i>76 755</i>	<i>84 992</i>	<i>88 029</i>	<i>95 038</i>	<i>108 724</i>	<i>112 828</i>	<i>123 899</i>	<i>114 962</i>
Public									
Public corporations	10 759	9 957	11 865	11 322	9 525	8 014	11 468	9 276	9 418
General government	11 723	11 749	12 493	12 248	13 026	12 734	13 408	15 878	16 407
<i>Total public gross fixed capital formation</i>	<i>22 483</i>	<i>21 706</i>	<i>24 357</i>	<i>23 569</i>	<i>22 551</i>	<i>20 748</i>	<i>24 876</i>	<i>25 154</i>	<i>25 825</i>
<i>Total gross fixed capital formation</i>	<i>91 442</i>	<i>98 462</i>	<i>109 349</i>	<i>111 599</i>	<i>117 588</i>	<i>129 472</i>	<i>137 704</i>	<i>149 053</i>	<i>140 787</i>
Domestic final demand	430 024	448 799	479 955	505 624	528 326	565 905	600 868	641 803	667 260
Changes in inventories	406	1 294	1 393	-813	-10	62	5 152	1 760	1 460
Gross national expenditure	430 430	450 093	481 348	504 811	528 316	565 967	606 020	643 563	668 720
Exports of goods and services	76 899	83 015	87 654	99 095	105 160	113 744	112 025	125 972	153 140
less Imports of goods and services	79 077	85 396	97 654	101 078	103 590	118 482	126 453	140 323	152 366
Statistical discrepancy (E)	-2 545	-1 233	—	—	—	—	—	—	2 551
<b>Gross domestic product</b>	<b>425 707</b>	<b>446 479</b>	<b>471 348</b>	<b>502 828</b>	<b>529 886</b>	<b>561 229</b>	<b>591 592</b>	<b>629 212</b>	<b>672 046</b>
Compensation of employees	203 276	211 802	224 450	241 100	257 968	268 912	287 086	302 312	322 349
Gross operating surplus									
Non-financial corporations									
Private	58 873	63 420	67 382	74 079	78 385	84 596	89 051	97 879	101 119
Public	18 804	20 112	19 643	18 618	18 813	20 370	18 046	18 752	19 009
<i>Total non-financial corporations</i>	<i>77 677</i>	<i>83 532</i>	<i>87 025</i>	<i>92 697</i>	<i>97 198</i>	<i>104 966</i>	<i>107 097</i>	<i>116 631</i>	<i>120 128</i>
Financial corporations	10 946	11 505	10 656	9 864	9 692	13 099	11 944	13 398	16 791
General government	9 435	9 817	10 187	10 637	10 835	11 216	11 739	12 228	13 072
Dwellings owned by persons	35 146	36 530	38 143	40 425	43 933	47 552	50 406	53 880	56 433
<i>Total gross operating surplus</i>	<i>133 204</i>	<i>141 384</i>	<i>146 011</i>	<i>153 623</i>	<i>161 658</i>	<i>176 833</i>	<i>181 186</i>	<i>196 137</i>	<i>206 424</i>
Gross mixed income	44 308	44 465	46 138	49 064	48 500	50 929	53 590	57 666	61 156
<i>Total factor income</i>	<i>380 788</i>	<i>397 651</i>	<i>416 599</i>	<i>443 787</i>	<i>468 126</i>	<i>496 674</i>	<i>521 862</i>	<i>556 115</i>	<i>589 929</i>
Taxes less subsidies on production and imports	44 106	49 361	54 749	59 041	61 760	64 555	69 730	73 094	83 071
Statistical discrepancy (I)	813	-532	—	—	—	—	—	—	-955
<b>Gross domestic product</b>	<b>425 707</b>	<b>446 479</b>	<b>471 348</b>	<b>502 828</b>	<b>529 886</b>	<b>561 229</b>	<b>591 592</b>	<b>629 212</b>	<b>672 046</b>

## MEMORANDUM ITEM

Average compensation per employee (\$)	31 869	32 630	33 147	34 582	36 422	37 435	38 909	40 068	41 632
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— nil or rounded to zero (including null cells)

## INDUSTRY GROSS VALUE ADDED(a), Chain Volume Measures(b)

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>A Agriculture, forestry and fishing</b>									
Agriculture	14 663	15 276	12 341	15 513	16 755	16 547	17 373	18 651	18 009
Forestry and fishing	1 259	1 231	1 320	1 306	1 447	1 503	1 533	1 560	1 599
Total	15 837	16 419	13 621	16 820	18 197	18 037	18 898	20 211	19 608
<b>B Mining</b>									
Mining (excluding services to mining)	19 340	19 688	20 984	22 613	22 898	23 617	23 906	26 777	28 043
Services to mining	1 286	1 294	1 563	1 672	1 769	1 856	1 739	1 325	1 564
Total	20 592	20 957	22 400	24 123	24 519	25 329	25 462	28 102	29 607
<b>C Manufacturing</b>									
Food, beverage and tobacco	11 451	11 864	11 989	12 428	12 603	13 622	14 488	15 392	16 867
Textile, clothing, footwear	3 379	3 424	3 345	3 173	3 147	3 206	3 246	3 044	2 855
Wood and paper products	4 550	4 641	4 778	4 881	4 710	4 762	4 719	5 357	4 697
Printing, publishing and recorded media	5 700	5 817	6 125	6 195	6 566	6 495	6 611	7 012	6 432
Petroleum, coal, chemical, etc	8 196	8 600	8 861	9 372	9 567	9 817	10 429	10 389	10 867
Non-metallic mineral products	4 669	4 772	4 771	4 419	4 480	4 644	5 236	4 271	4 573
Metal products	10 753	11 224	11 055	11 345	11 610	11 694	11 981	11 402	11 440
Machinery and equipment	9 761	10 578	11 240	11 686	12 053	12 551	12 924	14 365	14 028
Other manufacturing	2 345	2 493	2 520	2 496	2 589	2 723	2 730	2 660	2 258
Total	60 168	62 852	64 187	65 632	66 976	69 161	71 891	73 892	74 016
<b>D Electricity, gas and water supply</b>									
Electricity	8 262	8 553	8 745	8 955	8 968	9 321	9 431	9 702	9 899
Gas	1 034	1 092	1 167	1 182	1 189	1 238	1 315	1 398	1 463
Water supply, sewerage and drainage services	4 047	4 169	4 301	4 277	4 208	4 313	4 337	4 407	4 591
Total	13 358	13 828	14 206	14 408	14 357	14 866	15 081	15 507	15 953
<b>E Construction</b>	24 599	26 169	27 497	27 911	28 603	31 482	33 738	35 836	29 599
<b>F Wholesale trade</b>	20 734	22 335	24 789	26 348	27 773	29 472	30 700	32 615	32 680
<b>G Retail trade</b>	24 265	25 032	26 287	27 330	28 728	29 710	31 276	32 652	32 903
<b>H Accommodation, cafes and restaurants</b>	10 054	10 734	11 651	11 557	12 182	12 561	13 541	14 432	14 847
<b>I Transport and storage</b>									
Road	6 331	6 641	7 287	8 111	8 517	8 904	9 187	9 696	9 573
Air and space	3 231	3 535	3 844	4 114	4 387	4 373	4 411	4 682	5 102
Water	554	626	666	702	755	755	735	700	710
Rail, pipeline and other transport	4 177	4 350	4 333	4 682	4 787	4 767	4 838	5 082	5 146
Transport services and storage	8 568	8 976	9 482	10 098	10 441	10 583	10 821	10 981	11 040
Total	22 884	24 150	25 628	27 741	28 941	29 457	29 974	31 141	31 571
<b>J Communication services</b>	9 248	10 101	11 296	12 396	13 671	15 136	16 711	18 466	20 119
<b>K Finance and insurance</b>	28 274	28 696	30 413	31 445	32 048	33 353	37 596	38 639	40 417
<b>L Property and business services(c)</b>	45 625	46 866	49 898	51 507	54 837	58 614	64 464	67 557	74 089
<b>M Government administration and defence</b>	20 542	21 398	22 291	22 268	23 173	22 991	24 018	24 070	24 765
<b>N Education</b>	24 015	24 233	24 386	24 960	25 583	26 142	26 677	27 098	27 586
<b>O Health and community services</b>	26 812	27 863	29 088	30 751	31 524	32 612	33 444	34 262	36 729
<b>P Cultural and recreational services</b>	8 836	9 044	9 548	9 534	9 691	10 245	10 493	10 890	12 234
<b>Q Personal and other services</b>	10 376	10 468	11 126	11 645	12 049	12 620	13 123	14 384	14 827
<b>.. Ownership of dwellings</b>	44 178	45 761	47 529	48 785	51 625	53 485	55 835	58 091	60 478
<b>Gross value added at basic prices</b>	<b>431 247</b>	<b>447 841</b>	<b>466 573</b>	<b>486 782</b>	<b>505 223</b>	<b>526 315</b>	<b>554 054</b>	<b>577 845</b>	<b>592 030</b>
Taxes less subsidies on products	36 247	37 906	41 369	42 592	43 649	46 928	49 392	51 367	50 866
Statistical discrepancy (P)	1 926	1 934	—	—	—	—	—	—	-1 507
<b>Gross domestic product</b>	<b>469 354</b>	<b>487 610</b>	<b>507 945</b>	<b>529 355</b>	<b>548 815</b>	<b>573 244</b>	<b>603 447</b>	<b>629 212</b>	<b>641 388</b>

— nil or rounded to zero (including null cells)  
(a) At basic prices.

(b) Reference year for chain volume measures is 1999-2000.  
(c) Excludes ownership of dwellings.

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Income</b>									
Compensation of employees	203 276	211 802	224 450	241 100	257 968	268 912	287 086	302 312	322 349
Gross operating surplus	133 204	141 384	146 011	153 623	161 658	176 833	181 186	196 137	206 424
Gross mixed income	44 308	44 465	46 138	49 064	48 500	50 929	53 590	57 666	61 156
Taxes less subsidies on production and imports	44 106	49 361	54 749	59 041	61 760	64 555	69 730	73 094	83 071
Net primary income from non-residents	-12 683	-13 534	-18 117	-19 533	-19 151	-18 091	-18 189	-19 346	-19 750
<b>Gross national income</b>	<b>412 211</b>	<b>433 478</b>	<b>453 231</b>	<b>483 295</b>	<b>510 735</b>	<b>543 138</b>	<b>573 403</b>	<b>609 863</b>	<b>653 250</b>
Net secondary income from non-residents									
Current taxes on income, wealth, etc	790	746	778	873	892	940	997	1 135	1 100
Other current transfers	-1 012	-878	-1 101	-809	-913	-918	-1 746	-917	-1 068
<b>Gross disposable income</b>	<b>411 989</b>	<b>433 346</b>	<b>452 908</b>	<b>483 359</b>	<b>510 714</b>	<b>543 160</b>	<b>572 654</b>	<b>610 081</b>	<b>653 282</b>
<b>Use of gross disposable income</b>									
Final consumption expenditure									
General government	83 036	84 440	87 736	92 956	96 173	101 332	108 213	118 037	125 189
Households	255 546	265 898	282 870	301 069	314 565	335 101	354 951	374 713	401 284
Net saving(a)	3 632	9 235	6 037	10 718	19 599	20 567	18 174	19 669	22 517
Consumption of fixed capital	69 775	73 773	76 264	78 617	80 376	86 160	91 316	97 663	104 292
<b>Total use of gross disposable income</b>	<b>411 989</b>	<b>433 346</b>	<b>452 908</b>	<b>483 359</b>	<b>510 714</b>	<b>543 160</b>	<b>572 654</b>	<b>610 081</b>	<b>653 282</b>

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



	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net saving									
General government	-21 679	-18 230	-16 331	-10 689	-1 847	5 082	9 582	15 348	340
Households	14 623	13 814	13 552	14 311	17 827	7 884	10 049	8 759	20 891
Other sectors	10 688	13 651	8 817	7 095	3 620	7 601	-1 457	-4 438	1 287
<i>Total net saving</i>	3 632	9 235	6 037	10 718	19 599	20 567	18 174	19 669	22 517
Consumption of fixed capital	69 775	73 773	76 264	78 617	80 376	86 160	91 316	97 663	104 292
Capital transfers									
Receivable from non-residents	1 347	1 058	1 383	1 952	2 200	2 068	2 197	2 335	2 442
less Payable to non-residents	743	758	843	907	877	971	1 011	1 199	1 260
<b>Gross saving and capital transfers</b>	<b>74 011</b>	<b>83 308</b>	<b>82 841</b>	<b>90 380</b>	<b>101 298</b>	<b>107 824</b>	<b>110 676</b>	<b>118 468</b>	<b>127 991</b>
Gross fixed capital formation									
Private	68 959	76 755	84 992	88 029	95 038	108 724	112 828	123 899	114 962
Public corporations	10 759	9 957	11 865	11 322	9 525	8 014	11 468	9 276	9 418
General government	11 723	11 749	12 493	12 248	13 026	12 734	13 408	15 878	16 407
<i>Total gross fixed capital formation</i>	91 442	98 462	109 349	111 599	117 588	129 472	137 704	149 053	140 787
Changes in inventories									
Private non-farm(a)	928	1 316	659	-487	2 402	-418	5 165	1 837	2 158
Farm	-216	16	611	511	-55	176	-193	59	71
Public authorities	-307	-38	123	-837	-2 357	304	180	-135	-768
<i>Total changes in inventories</i>	406	1 294	1 393	-813	-10	62	5 152	1 760	1 460
Acquisitions less disposals of non-produced non-financial assets	33	-17	-32	-25	6	-30	19	83	73
Statistical discrepancy(b)	-3 358	-701	—	—	—	—	—	—	3 506
Net lending to non-residents	-14 512	-15 730	-27 868	-20 382	-16 285	-21 680	-32 199	-32 426	-17 835
<b>Total capital accumulation and net lending</b>	<b>74 011</b>	<b>83 308</b>	<b>82 841</b>	<b>90 380</b>	<b>101 298</b>	<b>107 824</b>	<b>110 676</b>	<b>118 468</b>	<b>127 991</b>

— nil or rounded to zero (including null cells)

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

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

	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Imports of goods and services	79 077	85 396	97 654	101 078	103 590	118 482	126 453	140 323	152 366
Income to non-residents									
Compensation of employees	311	283	389	458	539	792	854	963	1 065
Property income	18 452	19 031	24 669	26 215	27 175	27 683	27 598	31 185	34 169
Current transfers	3 295	3 241	3 347	3 228	3 561	3 971	5 247	4 407	4 421
<i>Total</i>	22 058	22 555	28 405	29 901	31 275	32 446	33 699	36 555	39 655
Capital transfers to non-residents	743	758	843	907	877	971	1 011	1 199	1 260
Acquisitions less disposals of non-produced non-financial assets	33	-17	-32	-25	6	-30	19	83	73
Net lending	-14 512	-15 730	-27 868	-20 382	-16 285	-21 680	-32 199	-32 426	-17 835
<b>Resources provided by non-residents</b>	<b>87 399</b>	<b>92 962</b>	<b>99 002</b>	<b>111 479</b>	<b>119 463</b>	<b>130 189</b>	<b>128 983</b>	<b>145 734</b>	<b>175 519</b>
Exports of goods and services	76 899	83 015	87 654	99 095	105 160	113 744	112 025	125 972	153 140
Income from non-residents									
Compensation of employees	497	511	551	610	678	747	797	826	896
Property income	5 583	5 269	6 390	6 530	7 885	9 637	9 466	11 976	14 588
Current taxes and other transfers	3 073	3 109	3 024	3 292	3 540	3 993	4 498	4 625	4 453
<i>Total</i>	9 153	8 889	9 965	10 432	12 103	14 377	14 761	17 427	19 937
Capital transfers from non-residents	1 347	1 058	1 383	1 952	2 200	2 068	2 197	2 335	2 442
<b>Resources provided to non-residents</b>	<b>87 399</b>	<b>92 962</b>	<b>99 002</b>	<b>111 479</b>	<b>119 463</b>	<b>130 189</b>	<b>128 983</b>	<b>145 734</b>	<b>175 519</b>

	1999-00			2000-01			2001-02	
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
Final consumption expenditure								
General government								
Defence	—	—	—	0.2	-0.1	-0.1	0.2	0.4
Other	—	—	—	—	—	—	—	0.2
Total general government	—	—	—	0.1	—	—	0.1	0.2
Households	—	—	—	—	—	-0.1	-0.1	-0.2
Total final consumption expenditure	—	—	—	—	-0.1	-0.2	-0.1	-0.1
Gross fixed capital formation								
Private								
Dwellings								
New and used dwellings	—	—	—	—	—	—	—	0.8
Alterations and additions	—	—	—	—	—	—	-0.2	0.1
Total dwellings	—	—	—	—	—	—	-0.1	0.4
Other buildings and structures								
New building	—	—	—	—	—	—	-1.4	0.8
New engineering construction	—	—	—	—	—	—	1.3	-0.5
Total other buildings and structures	0.6	-0.4	6.8	-4.4	-0.2	0.3	-2.6	16.6
Machinery and equipment								
New	—	—	—	0.1	—	-2.1	1.8	-0.4
Total machinery and equipment	—	—	—	0.2	—	-2.0	1.4	0.3
Livestock	—	—	—	—	—	—	—	—
Intangible fixed assets	—	—	—	0.2	-0.1	-1.0	0.6	0.3
Ownership transfer costs	—	—	—	—	—	—	—	—
Total private gross fixed capital formation	—	—	1.1	-0.6	-0.1	-0.9	0.2	2.9
Public								
Public corporations								
Commonwealth	—	—	—	-2.0	-1.0	6.3	-14.2	-10.3
State and local	..	..	2.9	-2.7	4.7	-1.7	-1.6	-24.4
Total public corporations	-0.6	9.8	1.5	-2.6	1.8	2.1	-1.6	-19.3
General government								
National								
Defence	—	—	—	—	—	—	-0.1	18.5
Other	—	—	—	9.0	-0.2	—	0.7	2.9
Total national	—	—	—	1.9	-0.1	—	0.2	11.6
State and local	—	—	—	1.3	-0.3	0.6	—	-6.1
Total general government	—	—	—	1.3	-0.3	0.4	—	-2.0
Total public gross fixed capital formation	0.3	-0.1	1.1	-0.9	0.1	1.1	-0.5	-9.1
Total gross fixed capital formation	0.1	—	1.2	-0.6	-0.1	-0.5	0.1	0.5
Domestic final demand	—	—	0.3	-0.1	—	-0.2	-0.1	0.1
Gross national expenditure	0.1	-0.1	0.4	-0.3	0.1	—	-0.7	0.5
Exports of goods and services	—	—	—	—	0.1	-0.2	0.1	—
Imports of goods and services	—	—	—	0.1	0.3	0.1	-0.1	-0.2
Gross domestic product	—	-0.1	0.3	—	0.1	—	-0.1	—

— nil or rounded to zero (including null cells)

.. not applicable

(a) Reference year for chain volume measures is 1999-2000.

(b) Change on preceding quarter.

	1999-00			2000-01			2001-02	
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Final consumption expenditure								
General government	—	—	—	—	—	—	—	147
Households	—	—	—	22	-5	-158	-360	-574
<i>Total final consumption expenditure</i>	—	—	—	22	-5	-158	-361	-429
Gross fixed capital formation								
Private								
Dwellings	—	—	—	—	—	2	-9	29
Other buildings and structures	-88	-87	263	38	16	28	-85	640
Machinery and equipment	—	—	—	17	12	-201	-45	6
Livestock	—	—	—	—	—	—	—	—
Intangible fixed assets	—	—	—	—	—	-30	-10	1
Ownership transfer costs	—	—	—	—	—	—	—	47
<i>Total private gross fixed capital formation</i>	-88	-87	263	54	28	-201	-149	723
Public								
Public corporations	-60	-55	67	-50	-22	-16	34	-492
General government	—	—	—	4	1	3	16	-78
<i>Total public gross fixed capital formation</i>	-60	-55	66	-47	-21	-12	51	-570
<i>Total gross fixed capital formation</i>	-148	-142	329	8	7	-213	-98	152
<i>Domestic final demand</i>	-148	-142	330	29	1	-372	-459	-275
Changes in inventories	66	9	34	-211	224	515	-677	-222
<i>Gross national expenditure</i>	-82	-133	364	-183	226	144	-1 135	-498
Exports of goods and services	—	—	—	—	31	-31	-74	-78
less Imports of goods and services	—	—	—	12	130	186	163	57
Statistical discrepancy (E)	66	54	-251	191	221	324	1 196	246
<b>Gross domestic product</b>	<b>-17</b>	<b>-79</b>	<b>113</b>	<b>-3</b>	<b>349</b>	<b>251</b>	<b>-176</b>	<b>-388</b>
Compensation of employees	—	—	—	—	-1	1	—	-199
Gross operating surplus								
Non-financial corporations								
Private	—	—	—	-1	—	—	77	3
Public	—	—	—	68	68	—	-150	-361
<i>Total non-financial corporations</i>	—	—	—	68	68	—	-73	-358
Financial corporations	—	—	—	—	—	—	—	—
General government	—	—	—	—	—	—	—	—
Dwellings owned by persons	—	—	—	—	—	1	-1	—
<i>Total gross operating surplus</i>	—	—	—	68	68	1	-73	-358
Gross mixed income	89	-198	115	273	462	468	579	329
<i>Total factor income</i>	89	-197	115	341	530	471	506	-228
Taxes less subsidies on production and imports	—	—	—	4	1	3	3	199
Statistical discrepancy (I)	-106	118	-3	-348	-182	-222	-685	-358
<b>Gross domestic product</b>	<b>-17</b>	<b>-79</b>	<b>113</b>	<b>-3</b>	<b>349</b>	<b>251</b>	<b>-176</b>	<b>-388</b>

## MEMORANDUM ITEM

Average compensation per employee (\$)	—	—	—	—	—	1	—	-25
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— nil or rounded to zero (including null cells)

	1999-00			2000-01			2001-02	
	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep
<b>A</b> Agriculture, forestry and fishing								
Agriculture	—	—	—	-2.0	4.6	-1.3	-0.2	-6.0
Forestry and fishing	—	—	—	1.0	0.2	0.3	-5.0	-3.0
Total	—	—	—	-1.8	4.3	-1.2	-0.6	-5.8
<b>B</b> Mining								
Mining (excluding services to mining)	—	—	—	—	—	—	0.2	-0.8
Services to mining	—	—	—	—	0.9	-8.2	2.7	-21.3
Total	—	—	—	—	0.1	-0.4	0.4	-1.9
<b>C</b> Manufacturing								
Food, beverage and tobacco	—	—	—	—	-0.1	-0.3	0.4	-2.7
Textile, clothing, footwear	—	—	—	-0.8	0.9	-0.2	0.9	-0.1
Wood and paper products	—	—	—	-0.1	0.2	0.3	-5.2	1.6
Printing, publishing and recorded media	—	—	—	—	-0.1	-1.4	3.1	-3.1
Petroleum, coal, chemical, etc	—	—	—	0.5	-0.2	0.3	0.3	-0.5
Non-metallic mineral products	—	—	—	2.0	-2.5	2.3	—	-0.1
Metal products	—	—	—	-0.4	-0.3	1.6	-0.6	-2.0
Machinery and equipment	—	—	—	0.1	-0.1	0.3	-0.3	—
Other manufacturing	—	—	—	0.2	0.6	-2.5	3.3	-0.6
Total	—	—	—	0.1	-0.2	0.3	—	-1.2
<b>D</b> Electricity, gas and water supply								
Electricity	—	—	—	—	—	—	—	—
Gas	—	—	—	—	—	—	—	—
Water supply, sewerage and drainage services	—	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—	—
<b>E</b> Construction	—	—	—	—	—	—	-0.2	-0.2
<b>F</b> Wholesale trade	—	—	—	—	0.1	1.0	-0.8	-1.7
<b>G</b> Retail trade	—	—	—	0.6	-1.1	0.2	0.4	0.3
<b>H</b> Accommodation, cafes and restaurants	—	—	—	—	—	—	—	0.9
<b>I</b> Transport and storage								
Road	—	—	—	—	—	—	—	-1.3
Air and space	—	—	—	1.0	1.9	0.8	0.2	-0.8
Water	—	—	—	—	—	—	—	-12.6
Rail, pipeline and other transport	—	—	—	—	—	—	—	-0.3
Transport services and storage	—	—	—	—	—	—	—	—
Total	—	—	—	0.2	0.4	0.2	—	-0.9
<b>J</b> Communication services	—	—	—	—	—	-2.8	0.7	2.7
<b>K</b> Finance and insurance	—	—	—	-0.1	—	—	—	—
<b>L</b> Property and business services(d)	—	—	—	—	—	—	—	-0.1
<b>M</b> Government administration and defence	—	—	—	—	—	-0.1	0.2	0.2
<b>N</b> Education	—	—	—	—	0.1	—	—	—
<b>O</b> Health and community services	—	—	—	1.8	1.8	0.7	2.3	0.9
<b>P</b> Cultural and recreational services	—	—	—	—	—	—	—	2.6
<b>Q</b> Personal and other services	—	—	—	-0.5	0.6	-0.6	0.6	-0.2
.. Ownership of dwellings	—	—	—	—	—	—	—	—
Gross value added at basic prices	—	—	—	0.1	0.2	—	0.1	-0.4
Taxes less subsidies on products	—	—	—	-0.3	0.4	0.4	-0.6	-0.5
<b>Gross domestic product</b>	—	-0.1	0.3	—	0.1	—	-0.1	—

— nil or rounded to zero (including null cells)

(a) At basic prices.

(b) Reference year for chain volume measures is 1999-2000.

(c) Change on preceding quarter.

(d) Excludes ownership of dwellings.

## EXPLANATORY NOTES

### INTRODUCTION

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

### CONCEPTS, SOURCES AND METHODS

**2** Australia's national accounts statistics are compiled in accordance with international standards contained in the *System of National Accounts, 1993* (SNA93). A revised version of *Australian System of National Accounts: Concepts, Sources and Methods* (Cat. no. 5216.0) was released in December 2000 and is also available on the ABS website [www.abs.gov.au](http://www.abs.gov.au) (starting at the home page select: Statistics—Statistical concepts library—ABS concepts, sources, methods and statistical frameworks—5216.0). Extensive revisions were required to reflect the implementation of SNA93 in the Australian national accounts and other changes to sources and methods which have occurred over recent years. 5216.0 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. These are discussed in detail in *State Accounts, Australia: Issues and Experimental Estimates*—S.Burrell, J.Daniel, A.Johnson and R.Walters(1984/4). While it is possible in some cases to derive quarterly estimates by State using the same data sources as used for the Australian estimates (or to derive the Australian estimates as the sum of the States), it is sometimes necessary to derive dissections of the Australian estimate using a variety of allocators. These allocators vary from being closely related to the aggregate being measured to being only indirectly related. Information on some of the more important conceptual, methodological and data issues relating to annual and quarterly estimates by State is provided in Chapter 28 of 5216.0.

### ACCURACY OF QUARTERLY ESTIMATES

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

## EXPLANATORY NOTES *continued*

### ACCURACY OF QUARTERLY ESTIMATES *continued*

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 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.

**6** 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.

**7** 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

**8** 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.

### CHAIN VOLUME MEASURES

**9** The chain volume measures appearing in this publication are annually-reweighted chain Laspeyres indexes referenced to the current price values in a chosen reference year (i.e. the year when the quarterly chain volume measures sum to the current price annual values). Chain Laspeyres volume measures are compiled by linking together (compounding) movements in volumes, calculated using the average prices of the previous financial year, and applying the compounded movements to the current price estimates of the reference year. Quarterly chain volume estimates are benchmarked to annual chain volume estimates, so that the quarterly estimates for a financial year sum to the corresponding annual estimate.

**10** Generally, chain volume measures are not additive. In other words, component chain volume measures do not sum to a total in the way original current price components do. In order to minimize the impact of this property, the ABS uses the latest base year as the reference year. By adopting this approach, additivity exists for the quarters following the reference year (currently 1999–2000) 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).

## EXPLANATORY NOTES *continued*

### SEASONALLY ADJUSTED AND TREND ESTIMATES

#### *Seasonal Adjustment*

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

**12** 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.

**13** 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*

**14** 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.

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

**16** 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.

**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': an Overview* (Cat. no. 1348.0) or contact the Assistant Director, Time Series Analysis on Canberra 02 6252 6345 or by email at [timeseries@abs.gov.au](mailto:timeseries@abs.gov.au).



## EXPLANATORY NOTES *continued*

### *Trend Estimates continued*

**18** Two feature articles which have appeared in the ABS monthly publication *Australian Economic Indicators* (Cat. no. 1350.0) may also be of interest:

*Picking Turning Points in the Economy* (April 1991), and  
*Smarter Data Use* (March 1992).

### *State and Territory versus Australian series*

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

### GROSS DOMESTIC PRODUCT (GDP)

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

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

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

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

### INCOME APPROACH (I)

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

## EXPLANATORY NOTES *continued*

- EXPENDITURE APPROACH (E)** **24** GDP using the expenditure approach is derived as the sum of all final expenditures, changes in inventories and exports of goods and services less imports of goods and services. Volume estimates are derived for each of the components as well as for their sum.
- PRODUCTION APPROACH (P)** **25** GDP using the production approach is derived as the sum of gross value added for each industry, at basic prices, plus taxes less subsidies on products. Basic values represent the amounts received by producers, including the value of any subsidies on products, but before any taxes on products. The difference between the sum over all industries of gross value added at basic prices, and GDP at market (or purchasers) prices, is the value of taxes less subsidies on products.
- 26** In this publication, only volume estimates compiled using the production approach have been shown. These estimates are derived by extrapolating annual volume measures using various indicators. The information necessary to compile comprehensive current price estimates using the production approach is not available quarterly.
- IMPLICIT PRICE DEFLATORS (IPD)** **27** The quarterly implicit price deflators (IPDs) are derived by dividing seasonally adjusted current price estimates by the corresponding chain volume estimates. Movements in IPDs can be greatly affected by changes in the physical composition of the aggregates and their components. For this reason, quarterly IPDs derived from seasonally adjusted or trend data are preferred to those using original data. For further information see Chapter 10 of 5216.0.
- CHAIN PRICE INDEXES** **28** The chain price indexes appearing in this publication are annually-reweighted chain Laspeyres price indexes referenced to the same year as the chain volume estimates. 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 indexes in the same way as their chain volume counterparts. Unlike implicit price deflators, chain price indexes measure only the impact of price change.
- ANALYSIS OF CONTRIBUTIONS TO GROWTH** **29** Table 6 analyses the contribution provided by each major component to the percentage change in the seasonally adjusted chain volume estimates of GDP. 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. The formula used to calculate the contribution of each aggregate to the growth in GDP is:
- $$\frac{A(t)-A(t-1)}{GDP(t-1)} \times 100$$
- where
- $A(t)$  — value of aggregate A in quarter under consideration
- $A(t-1)$  — value of aggregate A in previous quarter
- $GDP(t-1)$  — value of GDP in previous quarter
- TERMS OF TRADE** **30** There are several ways of measuring the terms of trade. In this publication, the following index is used:

$$\frac{\text{Implicit price deflator for exports of goods and services}}{\text{Implicit price deflator for imports of goods and services}} \times 100$$

## EXPLANATORY NOTES *continued*

### TERMS OF TRADE *continued*

**31** Estimates of the terms of trade are shown in tables 1, 9, 42 and 45.

### REAL GROSS DOMESTIC INCOME

**32** Chain volume GDP is a measure of the volume of goods and services produced in Australia. If the terms of trade change significantly over the period of comparison, then this measure of GDP will not accurately reflect the change in real purchasing power of the income generated by domestic production. (See the Technical Note included in the September 1993 issue of this publication for a more detailed discussion.) A better measure of the real purchasing power of income generated by domestic production is chain volume GDP adjusted for the terms of trade effect, which is referred to as real gross domestic income (or real GDI). To obtain an estimate of real GDI, the following adjustment is made to the volume measures of GDP, prior to chaining:

- exports of goods and services at current prices are deflated by the implicit price deflator for imports of goods and services
- the actual volume estimates of exports are then deducted from this value
- the resultant terms of trade adjustment is then added to the volume measure of GDP, and
- the volume measures of real GDI in the prices of the previous year are then chained to give real GDI, presented in table 41.

### GROSS DOMESTIC PRODUCT PER HOUR WORKED

**33** Movements in chain volume estimates of GDP per hour worked shown in tables 1 and 42 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.).

**34** When analysing labour productivity indexes it is critical to note that they are subject to the vagaries of the growth (or business) cycle as well as the effects of any measurement error in either output or labour input. Differences in the amplitude and phase of the input and output cycles can result in labour productivity indexes deviating substantially from their longer-term trend. Analytical work undertaken within the ABS suggests that movements in employment and hours worked tend to lag movements in GDP. Over a twenty year period, the lag at turning points in the growth cycle varied between zero and four quarters, with the average being between two and three quarters. The implication is that, in the period of the growth cycle when the growth in output is declining, indexes of labour productivity are likely to decline, particularly if rapid growth in GDP is abruptly ended. Conversely, labour productivity indexes are likely to grow strongly when the economy comes out of a cyclical trough.

**35** A simple way to estimate the underlying trend in labour productivity is to compare the values of a labour productivity index spanning a growth cycle e.g. from the peak of one growth cycle to the peak of another. This analysis assumes that labour is being utilized to the same degree at each growth cycle peak. Average annual growth rates, over growth cycles, of estimates of gross product per hour worked in the market sector are shown in *Australian System of National Accounts* (Cat. no. 5204.0).

### MARKET SECTOR

**36** 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

## EXPLANATORY NOTES *continued*

### MARKET SECTOR *continued*

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.

### INDEXES OF HOURS WORKED

**37** The quarterly hours worked indexes used to derive the indexes of GDP per hour worked and market sector GDP per hour worked comprise all labour engaged in the production of goods and services and include not only hours worked by civilian wage and salary earners but also those of employers, self-employed persons, persons working one hour or more without pay in a family business or on a farm, and members of the Australian defence forces.

### PRIVATE BUSINESS INVESTMENT

**38** Private business investment is presented in table 41. It is defined as:

- other buildings and structures
- plus machinery and equipment
- plus livestock
- plus intangible fixed assets.

**39** Second hand asset sales by the public sector to private corporations are included in private business investment in the components other building and structures and machinery and equipment. It is noted that since the public sector also sells second hand assets to the household sector and to the external sector, not all second hand asset sales by the public sector will be included in private business investment.

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

**40** This ratio is presented in table 41. The denominator of this ratio, which is calculated using current price estimates, is defined as:

- 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.

### IMPORTS TO DOMESTIC SALES RATIO

**41** This ratio is presented in table 41. The numerator of this ratio, which is calculated using current price estimates, is imports of goods. The denominator—domestic sales—is defined as:

- 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.

### HOUSEHOLD SAVING RATIO

**42** This is 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. The ratio is shown as a memorandum item in tables 31 and 32.

### GDP PER CAPITA

**43** This is 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 *Australian Demographic Statistics* (Cat. no. 3101.0) and ABS projections.

## EXPLANATORY NOTES *continued*

### AVERAGE COMPENSATION PER EMPLOYEE

**44** The average compensation per employee can be measured in a number of ways. The series shown as a memorandum item in a number of tables in this publication is calculated as total compensation of employees divided by the number of wage and salary earners from the monthly Labour Force Survey.

### RELATED PUBLICATIONS

**45** In addition to the publications already mentioned, others of interest include:

*Australian System of National Accounts* (Cat. no. 5204.0)—annual  
*Australian National Accounts: State Accounts* (Cat. no. 5220.0)—annual  
*Australian National Accounts: Financial Accounts*  
(Cat. no. 5232.0)—quarterly

**46** Current publications produced by the ABS are listed in the *Catalogue of Publications and Products, Australia* (Cat. no. 1101.0). The ABS also issues, on Tuesdays and Fridays, a *Release Advice* (Cat. no. 1105.0) which lists publications to be released in the next few days. The *Catalogue* and *Release Advice* are available from any ABS office.





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