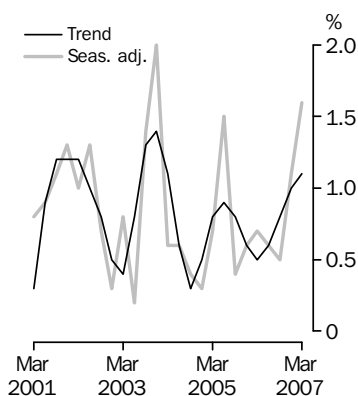


AUSTRALIAN NATIONAL ACCOUNTS: NATIONAL INCOME, EXPENDITURE AND PRODUCT

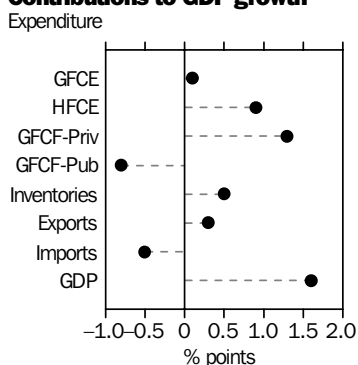
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GDP growth rates

Volume measures, quarterly change



Contributions to GDP growth



Notes: Volume measure, contributions to quarterly growth.

INQUIRIES

For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070 or Terry Rawnsley on Canberra (02) 6252 6711, email national.accounts@abs.gov.au.

KEY FIGURES

	% change Dec qtr 06 to Mar qtr 07	% change Mar qtr 06 to Mar qtr 07
GDP (Chain volume measure)		
Trend	1.1	3.5
Seasonally adjusted	1.6	3.8
Final consumption expenditure (Chain volume measure)		
Trend	1.0	3.8
Seasonally adjusted	1.3	4.0
Gross fixed capital formation (Chain volume measure)		
Trend	1.6	5.1
Seasonally adjusted	2.0	5.8
GDP chain price index		
Original	1.0	4.3
Terms of trade		
Seasonally adjusted	1.4	7.5
Real net national disposable income		
Trend	1.3	4.3
Seasonally adjusted	2.0	4.6

KEY POINTS

KEY AGGREGATES

- In trend terms, GDP increased by 1.1% in the quarter and Non-farm GDP rose by 1.4%. GDP per hour worked in the market sector grew by 0.7% and the Household saving ratio was -0.5%.
- In seasonally adjusted terms, GDP increased by 1.6%, the highest growth since December quarter 2003. Non-farm GDP increased by 1.7%. The terms of trade increased by 1.4% resulting in a 1.9% increase in Real gross domestic income.

EXPENDITURE ON GDP

- In seasonally adjusted terms, the main contributors to the increase in expenditure on GDP were Private business investment (1.2 percentage points), which is affected by the privatisation of Telstra (see note on page 2), and Household final consumption expenditure (0.9 percentage points). The largest negative contribution came from Imports of goods and services (-0.5 percentage points).

INDUSTRY GROSS VALUE ADDED

- In seasonally adjusted terms, Construction and Finance and insurance (0.2 percentage points) were the largest contributors to GDP growth with a number of other industries contributing 0.1 percentage points. Manufacturing and Electricity, gas and water supply both detracted 0.1 percentage points from GDP growth.

NOTES

FORTHCOMING ISSUES

ISSUE (Quarter)

RELEASE DATE

June 2007

5 September 2007



FEATURE ARTICLES AND RECENT RELEASES

A description of recent releases related to the National Accounts program is presented in 'Recent releases' on page 17.

REVISIONS IN THIS ISSUE

Revisions have been made to a number of aggregates. The net effect of these revisions has been to increase growth in the seasonally adjusted volume measure of GDP in December quarter 2006 by 0.1 percentage points. The revisions reflect normal quarterly revisions due to incorporation of more up-to-date source data.

CHANGES IN THIS ISSUE

Telstra Corporation was effectively privatised on 20 November 2006. For the purposes of ABS statistics this change from public to private sector is effective from March quarter 2007. The classification of Telstra has changed from public sector non-financial corporation to private sector non-financial corporation for the March quarter 2007.

To assist users of these statistics the seasonally adjusted movements for March quarter 2007 if Telstra Corporation had also been included in the private sector for December quarter 2006 would have been as follows:

- Gross fixed capital formation – private business investment +4.8%
- Gross fixed capital formation – public –7.5%
- Gross operating surplus – private +5.2%
- Gross operating surplus – public +1.7%

There is a trend break in the March quarter 2007 in a number of series related to the privatisation of Telstra. As a result no trend estimates are published for these series.

Series covering both the private and public sectors, such as GDP, are not affected by the privatisation of Telstra.

For more information please see *Information Paper: Treatment of Telstra in ABS statistics* (cat. no. 8102.0) released 26 February 2007.

From March quarter 2007 the three components of expenditure on intangible fixed assets have been suppressed from relevant tables due to confidentiality.

CHANGES NEXT ISSUE

A new reference year for volume measures is typically updated annually in the June quarter issue. From 2007 onwards the reference year will be updated in the September quarter issue each year. In the September quarter 2007 issue, the new reference year will be 2005–06 for volume estimates. This will have two effects, first, a new base year, 2005–06, will be introduced which results in revisions to growth rates in subsequent periods. Second, the volume estimates will be re-referenced to 2005–06 thus preserving additivity in the quarters after the reference year. Re-referencing affects the levels of, but not the movements in, volume estimates.

Brian Pink
Australian Statistician

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MAIN FEATURES EXPENDITURE CHAIN VOLUME MEASURES

	TREND			SEASONALLY ADJUSTED		
	% change Dec 06 to Mar 07	% change Mar 06 to Mar 07	% points contribution to growth in GDP Dec 06 to Mar 07	% change Dec 06 to Mar 07	% change Mar 06 to Mar 07	% points contribution to growth in GDP Dec 06 to Mar 07
Final consumption expenditure						
General government	0.1	2.7	—	0.8	3.5	0.1
Households	1.2	4.2	0.7	1.5	4.2	0.9
Gross fixed capital formation						
Private						
Dwellings	1.5	7.1	0.1	1.5	9.5	0.1
Business investment	np	np	np	7.6	7.3	1.2
Ownership transfer costs	-1.0	-6.6	—	6.5	-3.0	0.1
Public	np	np	np	-16.9	-2.0	-0.8
Changes in inventories						
Private non-farm	..	..	0.5	..	..	0.6
Farm and public authority	..	..	—	..	..	-0.1
Gross national expenditure	1.6	4.7	1.6	2.0	5.1	2.1
Exports of goods and services	0.8	4.1	0.2	1.4	4.7	0.3
Imports of goods and services	3.2	10.8	-0.7	2.2	11.3	-0.5
Statistical discrepancy (E)	..	..	0.1	..	..	-0.2
Gross domestic product	1.1	3.5	1.1	1.6	3.8	1.6

.. not applicable

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

MARCH QUARTER

Summary Comments

FINAL CONSUMPTION EXPENDITURE

- Household final consumption expenditure grew by 1.2% in trend terms (1.5% seasonally adjusted). The growth in seasonally adjusted terms is the highest since September quarter 2004 with the main contributors to growth being Rent and other dwelling services and Food.

GROSS FIXED CAPITAL FORMATION

- Private business investment increased 7.6% in seasonally adjusted terms. The seasonally adjusted increase was due in most part to New engineering construction investment (up 14.4%). This series is impacted by the privatisation of Telstra. Dwelling investment increased by 1.5% seasonally adjusted driven by a 4.7% in New and used dwellings offsetting a 2.0% fall in Alterations and additions.

CHANGES IN INVENTORIES

- Total inventories increased by \$1,655m in trend terms, which followed an increase of \$437m in the December quarter. In seasonally adjusted terms, total inventories increased by \$1,883m following a \$631m increase in the previous quarter. As a result, Changes in inventories contributed 0.5 percentage points to seasonally adjusted GDP growth during the quarter.

EXPORTS AND IMPORTS OF GOODS AND SERVICES

- In trend terms, Exports of goods and services increased 0.8% (1.4% seasonally adjusted). In seasonally adjusted terms, Non-rural export goods rose 3.3% and Exports of services increased 2.0% offsetting falls in Rural exports.
- Imports of goods and services increased by 3.2% in trend terms (seasonally adjusted 2.2%). Seasonally adjusted Import of goods increased by 2.9%, driven by growth in most components while Imports of services fell -0.7% driven by a fall in Transportation services.

MAIN FEATURES PRODUCTION CHAIN VOLUME MEASURES

	TREND			SEASONALLY ADJUSTED		
	% change Dec 06 to Mar 07	% change Mar 06 to Mar 07	% points contribution to growth in GDP Dec 06 to Mar 07	% change Dec 06 to Mar 07	% change Mar 06 to Mar 07	% points contribution to growth in GDP Dec 06 to Mar 07
Agriculture, forestry and fishing	-5.8	-22.2	-0.1	-0.3	-21.1	—
Mining	2.1	11.2	0.1	0.7	13.0	—
Manufacturing	0.9	3.7	0.1	-0.5	3.4	-0.1
Electricity, gas and water supply	-1.1	-0.1	—	-2.8	-0.7	-0.1
Construction	2.0	8.3	0.1	2.5	10.8	0.2
Wholesale trade	0.7	1.9	—	0.5	1.5	—
Retail trade	1.6	5.1	0.1	2.4	5.2	0.1
Accommodation, cafes and restaurants	1.5	3.7	—	2.2	4.2	—
Transport and storage	1.7	7.2	0.1	1.8	7.5	0.1
Communication services	1.8	6.8	0.1	1.6	6.3	—
Finance and insurance	1.5	5.6	0.1	2.3	5.9	0.2
Property and business services	0.8	3.5	0.1	—	3.3	—
Government administration and defence	0.9	4.0	—	1.2	4.2	—
Education	0.4	1.5	—	0.4	1.5	—
Health and community services	0.4	1.6	—	0.7	1.7	—
Cultural and recreational services	3.2	8.5	—	4.5	11.2	0.1
Personal and other services	1.4	5.4	—	1.9	6.4	—
Ownership of dwellings	0.9	3.7	0.1	1.0	3.8	0.1
Taxes less subsidies on products	1.1	3.1	0.1	1.7	3.2	0.1
Statistical discrepancy (P)	. .	. .	0.1	. .	. .	0.6
Gross domestic product	1.1	3.5	1.1	1.6	3.8	1.6

. . not applicable

— nil or rounded to zero (including null cells)

MARCH QUARTER

Summary Comments

AGRICULTURE, FORESTRY AND FISHING

- The trend estimate fell by 5.8% (seasonally adjusted -0.3 %). Production was down 1.1%, with falls in non-cereal crops, livestock and other livestock products. Inputs also fell, down 2.1%, mainly due to lower seed and fodder costs.

MINING

- The trend estimate was 2.1% higher. The seasonally adjusted estimate was 0.7% higher due to increased iron ore and coal production.

MANUFACTURING

- The trend estimate increased by 0.9% (-0.5% seasonally adjusted). Seasonally adjusted, the main industries to increase were Other manufacturing (+3.6%), Printing, Publishing and recorded media (+3.0%) and Machinery and equipment (+1.8%). These rises were fully offset by falls in Textiles (-9.1%) and Wood and paper production (-5.9%).

CONSTRUCTION

- The trend estimate increased by 2.0% while the seasonally adjusted estimate rose by 2.5%. Seasonally adjusted, the main contributor was higher Private sector non-dwelling construction activity.

RETAIL TRADE

- The trend estimate increased by 1.6% (seasonally adjusted 2.4%). The main growth came from Personal and Household good retailing.

TRANSPORT AND STORAGE

- The trend estimate increased by 1.7% while the seasonally adjusted estimate increased by 1.8%. The strongest growth, in seasonally adjusted terms, was in Transport services and storage (3.9%) and Air and Space (1.9%).

MAIN FEATURES INCOME AT CURRENT PRICES

	TREND			SEASONALLY ADJUSTED		
	% change Dec 06 to Mar 07	% change Mar 06 to Mar 07	% points contribution to growth in GDP Dec 06 to Mar 07	% change Dec 06 to Mar 07	% change Mar 06 to Mar 07	% points contribution to growth in GDP Dec 06 to Mar 07
Compensation of employees	2.0	7.9	0.9	2.0	8.2	1.0
Gross operating surplus						
Private	np	np	np	10.1	21.4	1.9
Other	np	np	np	-4.2	1.0	-0.6
Gross mixed income	0.2	-1.5	—	2.7	-0.1	0.2
Taxes less subsidies on production and imports	2.0	8.0	0.2	2.0	7.8	0.2
Statistical discrepancy (I)	. .	. .	-0.2	. .	. .	-0.4
Gross domestic product	2.1	8.4	2.1	2.3	8.8	2.3

. . not applicable

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

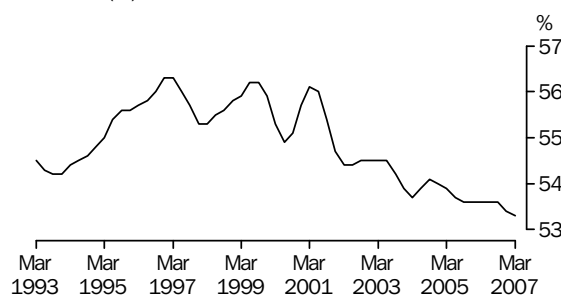
MARCH QUARTER

Summary Comments

COMPENSATION OF EMPLOYEES (COE)

- The trend increase of 2.0% reflected a rise of 1.2% in average earnings and a 0.8% rise in the number of wage & salary earners. Seasonally adjusted, COE grew by 2.0%. Average earnings increased by 1.1%, while the number of wage & salary earners was up 0.9%. Seasonally adjusted, COE represented 53.2% of total factor income.

WAGES (a) SHARE OF TOTAL FACTOR INCOME

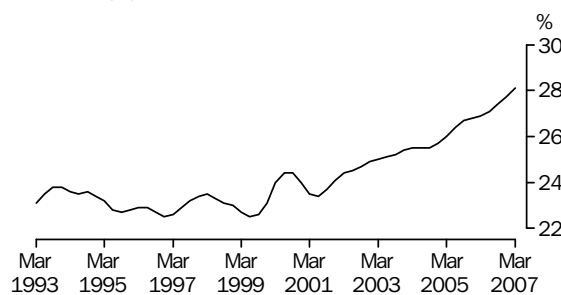


(a) Total compensation of employees.

GROSS OPERATING SURPLUS (GOS)

- Trend GOS of corporations increased by 3.6% (4.4% seasonally adjusted). This increase in seasonally adjusted terms was the strongest quarterly growth since June quarter 2005. Seasonally adjusted, GOS of corporations remained at historically high levels, representing 28.1% of total factor income.

PROFIT (a) SHARE OF TOTAL FACTOR INCOME



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

MAIN FEATURES STATE FINAL DEMAND CHAIN VOLUME MEASURES

	TREND			SEASONALLY ADJUSTED		
	% change Dec 06 to Mar 07	% change Mar 06 to Mar 07	% points contribution to growth in DFD Dec 06 to Mar 07	% change Dec 06 to Mar 07	% change Mar 06 to Mar 07	% points contribution to growth in DFD Dec 06 to Mar 07
New South Wales	1.1	3.0	0.3	1.2	3.2	0.4
Victoria	0.6	3.0	0.1	0.6	3.3	0.1
Queensland	1.5	6.6	0.3	2.4	6.1	0.5
South Australia	0.7	3.2	—	1.1	3.3	0.1
Western Australia	2.3	7.7	0.3	3.5	10.2	0.4
Tasmania	0.3	-1.1	—	0.5	-0.5	—
Northern Territory	-0.1	1.1	—	2.6	0.8	—
Australian Capital Territory	0.5	5.2	—	-0.1	6.5	—
Australia (DFD)(a)	1.1	4.1	1.1	1.5	4.5	1.5

— nil or rounded to zero (including null cells)

(a) Domestic final demand.

MARCH QUARTER

Summary Comments

STATE FINAL DEMAND

- In trend terms, growth in the March quarter was strongest in Western Australia (up 2.3%) with the weakest result in Northern Territory (down 0.1%). In seasonally adjusted terms, Western Australia (up 3.5%) showed the strongest growth, due mainly to an increase in Gross fixed capital formation. Weakest seasonally adjusted growth was in the Australian Capital Territory (down 0.1%).

HOUSEHOLD FINAL CONSUMPTION EXPENDITURE

- In trend terms, all states experienced growth ranging from 0.5% in South Australia to 1.6% in Western Australia. Growth in seasonally adjusted terms was recorded in all states with the strongest growth in Northern Territory (up 2.2%).

GOVERNMENT FINAL CONSUMPTION EXPENDITURE (GFCE)

- Trend growth was strongest in the Australian Capital Territory (up 0.6%), while the largest fall was recorded in Queensland (down 0.6%). Seasonally adjusted, GFCE fell slightly in the Northern Territory (down 0.3%) and the Australian Capital Territory (down 0.1%), while the strongest growth occurred in New South Wales and Victoria (up 1.7%).

PRIVATE GROSS FIXED CAPITAL FORMATION

- In trend terms, the strongest growth was recorded in Western Australia (up 5.5%) and weakest growth in the Northern Territory (down 2.1%). In seasonally adjusted terms all states except the Australian Capital Territory (down 2.1%) showed growth, with the strongest growth in the Northern Territory (up 10.3%) and Queensland (up 8.3%).
- In seasonally adjusted terms, strongest Machinery and equipment investment growth was in the Northern Territory (up 49.4%), while the Tasmania recorded the largest fall (down 6.4%). The strongest growth in Non-dwelling construction occurred in Tasmania (up 21.2%), with the weakest growth in the Australian Capital Territory (down 16.7%).

PUBLIC GROSS FIXED CAPITAL FORMATION

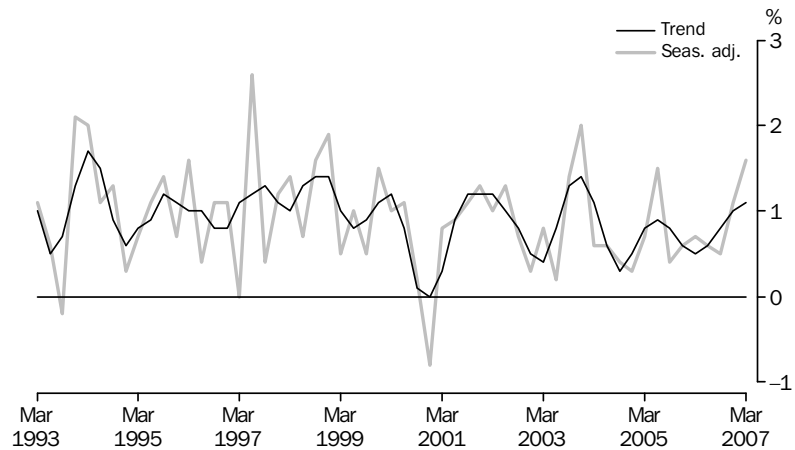
- In seasonally adjusted terms, large decreases were recorded in all states, except for Western Australia (up 0.5%).

ANALYSIS AND COMMENTS

GROWTH RATES IN GDP

In seasonally adjusted terms, GDP increased by 1.6% in the March quarter, the highest growth since December quarter 2003 (2.0%). Through the year growth in trend terms was 3.5% (3.8% seasonally adjusted), the highest since September 2004. In trend terms, Non-farm GDP increased by 4.4% (4.6% seasonally adjusted) through the year, the highest growth since December 2002.

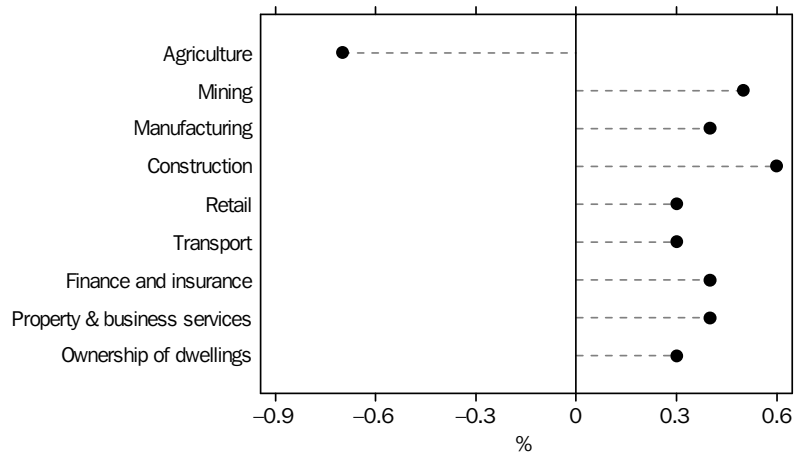
PERCENTAGE CHANGES, Volume measures



On the expenditure side, the growth (in trend volume terms) over the past four quarters was driven by Household final consumption expenditure (contributing 2.4 percentage points to GDP growth), and Exports of goods and services (contributing 0.8 percentage points). Offsetting the growth during the past four quarters was a strong rise in Imports of goods and services (detracting 2.4 percentage points).

On the production side, the strongest industries (in trend volume terms) over the past four quarters have been Construction (0.6 percentage points), Mining (0.5 percentage points) and Manufacturing, Finance and insurance and Property and business services all contributing 0.4 percentage points to GDP growth. Detracting from growth was Agriculture, which took 0.7 percentage points from GDP growth over the past four quarters.

SELECTED INDUSTRIES CONTRIBUTION TO GROWTH, Mar 06 to Mar 07—Trend

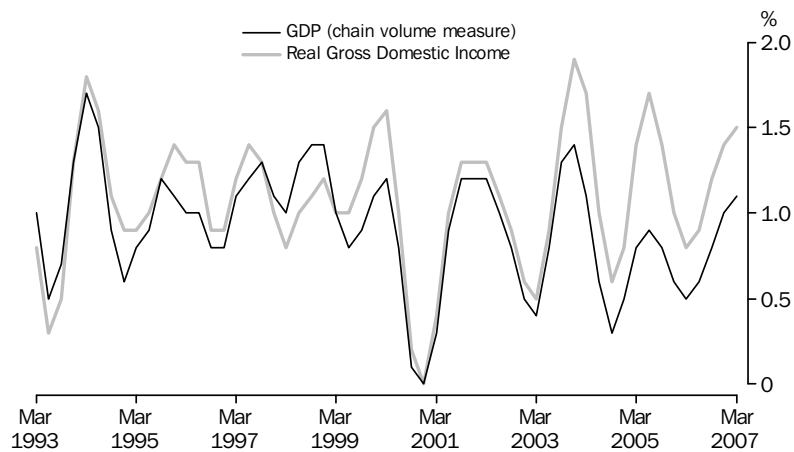


ANALYSIS AND COMMENTS *continued*

REAL GROSS DOMESTIC INCOME

The real purchasing power of income generated by domestic production can be affected by changes in import and export prices. Real gross domestic income adjusts the chain volume measure of GDP by the Terms of trade. The graph below provides a comparison of quarterly movements in trend GDP (volume measure) and Real gross domestic income. During the March quarter, trend Real gross domestic income increased by 1.5%, compared to the increase in the trend volume measure of GDP of 1.1%, reflecting a 1.6% improvement in the trend Terms of trade. Growth in Real gross domestic income over the past 4 quarters is 5.1% compared to 3.5% for GDP.

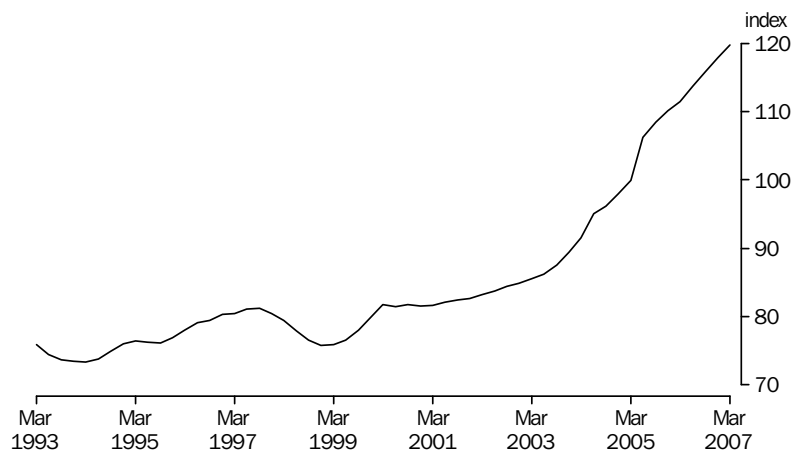
PERCENTAGE CHANGES: Trend



TERMS OF TRADE

The Terms of trade represent the relationship between the prices of exports and imports. An increase (decrease) in the Terms of trade reflects export prices increasing (decreasing) at a faster rate than import prices. The strong growth in the Terms of trade from December quarter 2003 (up 33.9%) reflects growth of over 35% in export prices and relatively flat import price growth over the period. The March quarter 2007 saw a 1.6% increase in trend terms to a record high in the Terms of trade index since September quarter 1959.

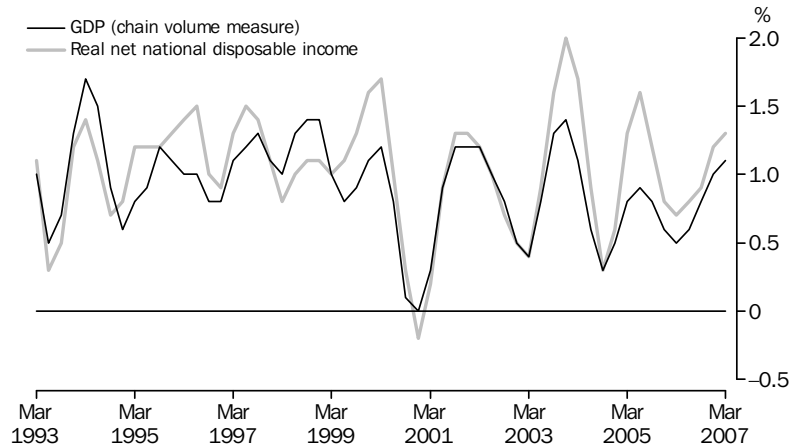
TREND, (2004-05 = 100)



REAL NET NATIONAL
DISPOSABLE INCOME

A broader measure of change in national economic well-being is Real net national disposable income. This measure adjusts the volume measure of GDP for the Terms of trade effect, Real net incomes from overseas and Consumption of fixed capital (see Glossary for definitions). The graph below provides a comparison of quarterly movements in trend GDP (volume measure) and Real net national disposable income. During the March quarter, trend Real net national disposable income increased by 1.3%, with growth over the past 4 quarters at 4.3% compared to 3.5% for GDP.

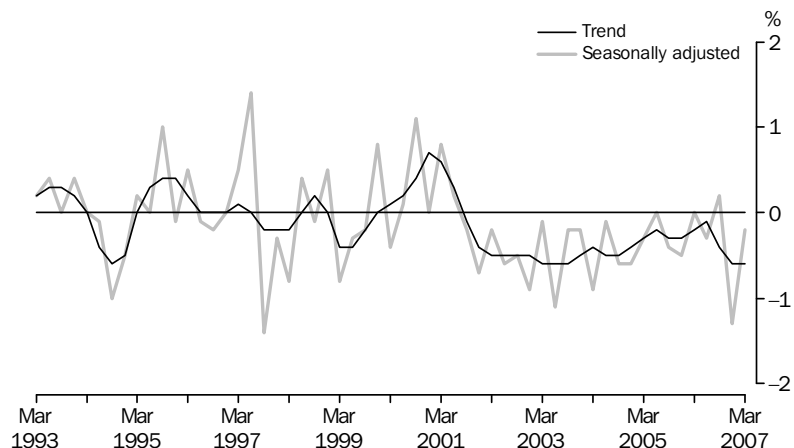
PERCENTAGE CHANGES: Trend



NET EXPORTS
CONTRIBUTION TO
GROWTH

Net exports represents the difference between exports and imports of goods and services. Net exports detract from GDP growth when the change in the volume of imports is greater than the change in the volume of exports. In the March quarter, Net exports, in trend terms, detracted 0.6 percentage points from GDP growth. In seasonally adjusted terms, Net exports detracted 0.2 percentage points in the March quarter compared to the 1.3 percentage points deduction in the previous quarter.

NET EXPORTS CONTRIBUTION TO GROWTH, Volume measures



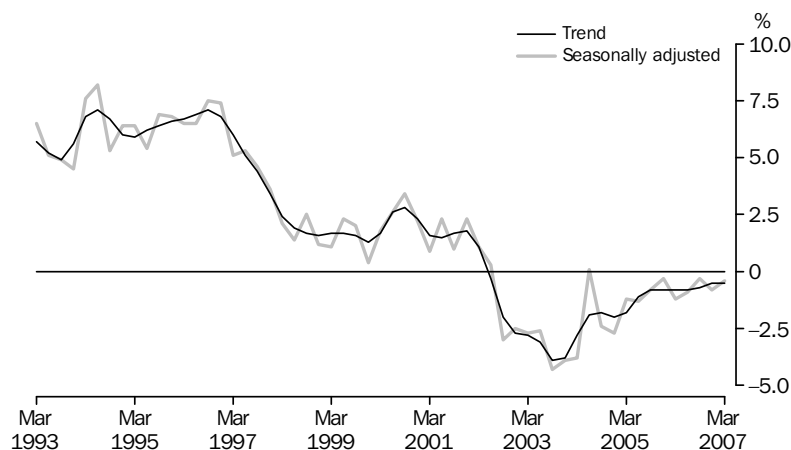
HOUSEHOLD SAVING
RATIO

In both trend (-0.5%) and seasonally adjusted (-0.4%) terms the Household saving ratio was negative in March quarter 2007, implying that Household consumption was greater than Household disposable income.

HOUSEHOLD SAVING
RATIO *continued*

Household saving cannot be directly measured by the National Accounts. Rather it is calculated as a residual item by deducting Household final consumption expenditure from Household gross disposable income. As the difference between the two aggregates is relatively small, caution should be exercised in interpreting the Household saving ratio in recent years, because major components of household income and expenditure may be subject to significant revisions. The impact of these revisions on the saving ratio can cause changes in the direction of the trend.

HOUSEHOLD SAVING RATIO, Current prices



For more information on the Household saving ratio please refer to *Spotlight on National Accounts – Household Saving Ratio* (cat. no. 5202.0).

PRICES IN THE NATIONAL
ACCOUNTS

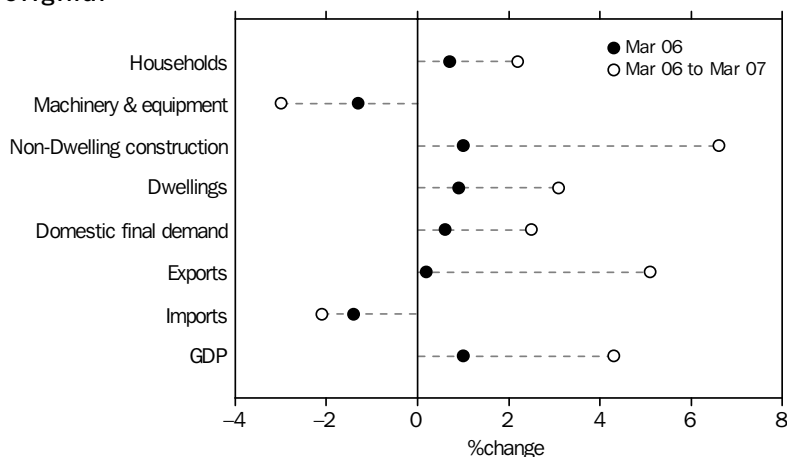
The National Accounts provides information on price movements within the various expenditure components of GDP. Through the year to March quarter 2007 growth in the Household final consumption expenditure (HFCE) chain price index in original terms was 2.2%, compared to 2.4% growth over the same period in the Consumer Price Index (CPI). The HFCE chain price index is the National Accounts measure most directly comparable to the CPI, however, it should be noted that the conceptual bases for these two price measures are different. The most important differences are the frequency with which each index is reweighted, the range of lower level indexes contributing to each index and the concepts and treatment of household expenditure, particularly in respect of home ownership costs.

The chain price index for Machinery & equipment fell 1.3% during the quarter and is now 3.0% lower than the March quarter 2006. The Non-dwelling construction chain price index increased 1.0% during the March quarter and is now 6.6% higher than the March quarter 2006. The Domestic final demand chain price index, encompassing changes in both consumption and investment prices, increased by 0.6% in the quarter and 2.5% through the year.

Export prices rose 0.2% during the quarter and 5.1% through the year. Import prices fell 1.4% during quarter and 2.1% through the year. The net effect of Export and Imports prices contributed 0.3 percentage points to the 1.0% increase in the GDP chain price index during the quarter.

PRICES IN THE NATIONAL ACCOUNTS *continued*

SELECTED EXPENDITURE CHAIN PRICE INDEXES, Percentage changes: **Original**



NATIONAL ACCOUNTS
LABOUR MARKET
INDICATORS

The National Accounts dataset contains a number of labour market related indicators.

Labour costs are the costs incurred by employers in the employment of labour. These costs include wages and salaries, paid leave, superannuation, taxes on employment, training and recruitment costs, and fringe benefits (included in wages and salaries in the national accounts). They are of particular interest as they impact on the competitiveness of organisations, employers' willingness to employ and individuals' willingness to supply labour.

Labour costs are reflected in household income via Compensation of employees and as such have a significant impact on household consumption, investment and saving decisions.

In March quarter 2007, seasonally adjusted Compensation of employees grew by 2.0%, while the seasonally adjusted number of employees recorded in the Labour Force Survey grew by 0.9%. Average compensation per employee increased by 1.1%.

Through the year growth in seasonally adjusted average compensation per employee was 4.4% compared to 4.1% growth over the same period in the total hourly rates of pay, excluding bonuses as published in *Labour Price Index, Australia* (cat. no. 6345.0). It should be noted that the conceptual bases for these two wage measures are different.

In trend terms, Hours worked increased by 0.2% during the March quarter with through the year growth at 2.2%. In the Market sector (see Glossary for definition) Hours worked increased by 0.4% during the March quarter with through the year growth at 2.8%.

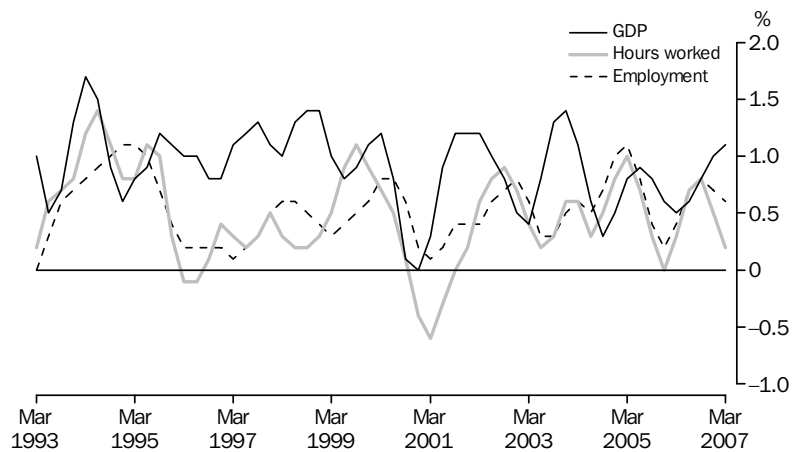
In the March quarter 2007, GDP per hour worked (in trend terms) rose 0.9%, compared with 0.6% in the December quarter 2006. Market sector GDP per hour worked (in trend terms) rose 0.7% in the March quarter 2007 and 1.3% through the year. Estimates of GDP per hour worked are commonly interpreted as changes in labour productivity. However, it should be noted that these measures reflect not only the contribution of labour to changes in production per hour worked, but also the contribution of capital and other factors (such as managerial efficiency and economies of scale).

ANALYSIS AND COMMENTS *continued*

NATIONAL ACCOUNTS
LABOUR MARKET
INDICATORS *continued*

The graph below presents quarterly growth rates in trend GDP, employment and hours worked. Growth in both employment and hours worked has slowed over the past two quarters, in contrast to increasing growth in GDP. The relationship between GDP, employment and hours worked is complex and has attracted a great deal of interest. The ABS has produced a number of pieces of analysis which investigate the relationship in detail. For more information please refer to *Leading Indicators of Employment* (Feature Article) and the *Research Paper: Analysing the Terms of Trade Effect on GDP and Employment in the Presence of Low Real Unit Labour Costs* (cat. no. 1351.0.55.014).

PERCENTAGE CHANGES, Trend



Unit labour costs (ULC) represent a link between productivity and the cost of labour in producing output. A Nominal ULC measures the average cost of labour per unit of output while a Real ULC adjusts the nominal ULC for general inflation. Positive growth in a real ULC indicates that labour cost pressures exist.

In the March quarter 2007, the trend Real ULC decreased by 1.7% while the trend Non-farm Real ULC decreased by 1.4%. The Non-farm measure is generally preferred as it removes the fluctuations associated with Agriculture.

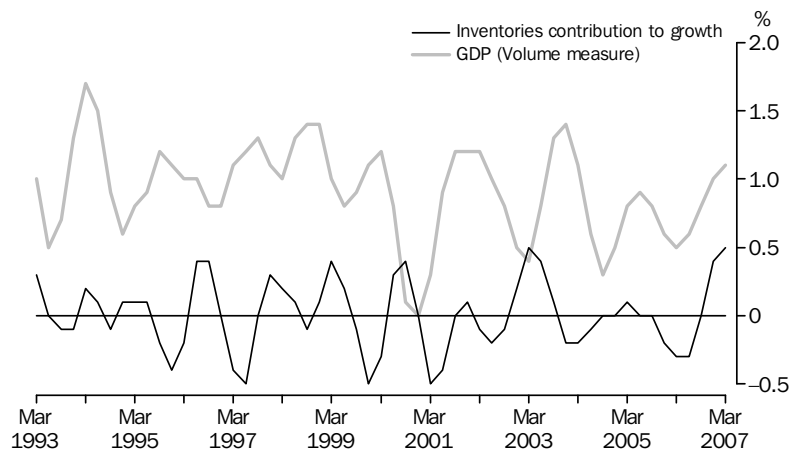


CHANGES IN INVENTORIES

Changes in inventories can have a significant impact on the growth in GDP in any particular quarter. A positive change in inventories can be seen as production increasing at a faster rate than consumption but the exact reasons underlying changes in inventories can be far more complex. For example, firms may run up or run down inventories in anticipation of future sales, supply constraints could affect inventories, or firms may under or over estimate sales in a particular period.

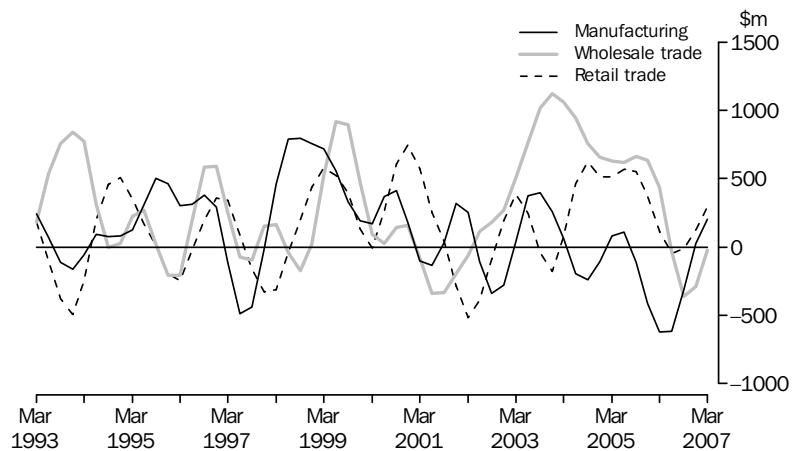
The graph below shows GDP growth and the Change in inventories contribution to GDP growth, both in trend terms. Even in trend terms the Change in inventories contribution to GDP growth is quite volatile. The last two quarters have seen the strongest contributions, in trend terms, since 2003.

INVENTORIES AND GDP: Trend



Change in inventories can be disaggregated into a number of industries. The graph below shows the three largest inventory holding industries, Manufacturing, Wholesale and Retail trade. For the past two quarters Manufacturing and Retail have shown a buildup in inventories. The downward trend in Wholesale since September quarter 2005 has slowed over the past two quarters.

CHANGE IN INVENTORIES, Selected industries: Trend



ANALYSIS AND COMMENTS *continued*

UPDATE – IMPACT OF THE DROUGHT

The ABS has updated its projections for the impact of the drought on agricultural production in 2006–07 using forecasts from the March 2007 edition of the Australian Bureau of Agricultural and Resource Economics (ABARE) Australian Commodities.

In annual terms Farm GDP is projected to fall from \$26.5b in 2005–06 to \$20.9b in 2006–07, a fall of \$5.5b or 20.9%. If this were to actually occur it will make a negative contribution of approximately 0.6% to GDP growth in 2006–07.

The table below presents updated estimates of agricultural production in seasonally adjusted volume terms. It provides published estimates up to the March 2007 quarter and a projection for the June 2007 quarter. Outputs are projected to fall at a faster rate relative to inputs in 2006–07. Outputs are projected to fall by 16.3% in 2006–07, driven by lower cereals (–61.2%) and non-cereal crops (–13.2%). Inputs are projected to fall by 10.3% in 2006–07. All inputs are projected to fall, with marketing costs showing the largest fall, declining by 28.3% in 2006–07.

AGRICULTURAL PRODUCTION, Volume measures(a)—Seasonally adjusted

	2005-06				2006-07	
	Mar	Jun	Sep	Dec	Mar	Jun(b)
	\$m	\$m	\$m	\$m	\$m	\$m
Outputs	12 007	11 613	10 683	9 824	9 716	8 869
Inputs	5 220	5 032	4 816	4 567	4 471	4 290
Gross farm product at market price	6 786	6 581	5 867	5 257	5 246	4 578
Less net taxes on products	135	130	120	110	109	99
Gross value added at basic prices	6 652	6 451	5 747	5 147	5 137	4 479
Gross domestic product	231 466	232 910	234 022	236 482	240 295	na

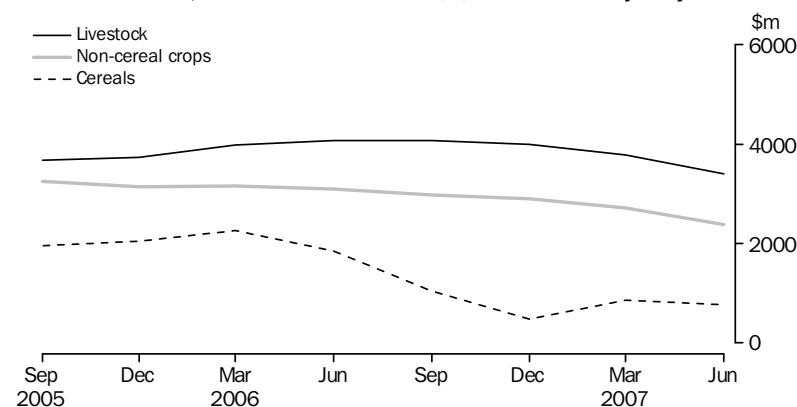
na not available

(a) Reference year for volume measures is 2004–05.

(b) Projections are based on ABARE forecasts.

The graphs below, in seasonally adjusted volume terms, show the updated projections for the five major categories of agricultural output. It shows that the most significant impact of the current drought will be to cereal and non-cereal crops.

FARM OUTPUT, Volume measures(a)—Seasonally adjusted

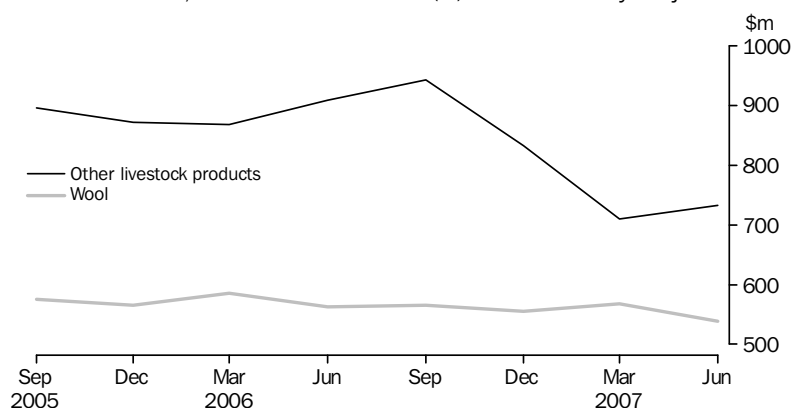


(a) Reference year for chain volume measures is 2004–05.

ANALYSIS AND COMMENTS *continued*

UPDATE – IMPACT OF THE
DROUGHT *continued*

FARM OUTPUT, Volume measures(a)—Seasonally adjusted



(a) Reference year for chain volume measures is 2004–05.

RELIABILITY OF
CONTEMPORARY TREND
ESTIMATES

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

Potential revisions to trend estimates can be indicated by showing the effects of particular changes in seasonally adjusted estimates that might occur in the next quarter. The table below shows the trend estimates for the last ten quarters and the values to which they would be revised if the given movements in seasonally adjusted GDP actually occurred in June quarter 2007. In the absence of any other revisions, seasonally adjusted growth of 0.6% is required in June quarter 2007 to maintain, in June quarter 2007, the trend growth of 1.1% currently estimated for the March quarter 2007.

PERCENTAGE CHANGE IN GDP CHAIN VOLUME MEASURE

	Seasonally adjusted GDP as published in table 2	Trend GDP as published in table 1	TREND ESTIMATE IF SEASONALLY ADJUSTED GDP CHANGES BY THE FOLLOWING AMOUNTS IN JUNE QTR 2007		
			Grows by 1.0%	No change	Falls by 1.0%
2004					
December	0.3	0.5	0.5	0.5	0.5
2005					
March	0.7	0.8	0.8	0.8	0.8
June	1.5	0.9	0.9	0.9	0.9
September	0.4	0.8	0.8	0.8	0.8
December	0.6	0.6	0.6	0.6	0.6
2006					
March	0.7	0.5	0.5	0.5	0.5
June	0.6	0.6	0.6	0.6	0.6
September	0.5	0.8	0.7	0.8	0.9
December	1.1	1.0	1.1	1.0	0.9
2007					
March	1.6	1.1	1.2	1.0	0.7

RECENT RELEASES

INFORMATION PAPER:
'TREATMENT OF TELSTRA
IN ABS STATISTICS (CAT.
NO. 8102.0)

Telstra Corporation was effectively privatised on 20 November 2006. For the purposes of ABS statistics this change from public to private sector is effective from March quarter 2007. For more detailed explanation of the privatisation impact on ABS statistics please see the *Information Paper: Treatment of Telstra in ABS statistics* (cat. no. 8102.0) released 26 February 2007.

SPOTLIGHT ON NATIONAL
ACCOUNTS (CAT. NO.
5202.0)

A Spotlight on National Accounts focused on the Household saving ratio was released on 15 May. Spotlights present analysis and commentary on a wide range of topics covered within the National Accounts. They draw on data from National Accounts publications and other ABS and non-ABS data sources. The key purpose of this publication is to raise awareness of the National Accounts data, concepts, methods, so that users will be able to use it more effectively. The content of the publication is aimed at a relatively non-technical level and is easy to read.

TOURISM SATELLITE
ACCOUNT (CAT. NO.
5249.0)

On 11 May the ABS released its official Tourism Satellite Account (TSA) for Australia. It measures the contribution of Tourism to the Australian economy in 2005-06. The emphasis in the TSA is on the measurement of tourism consumption and the size of the tourism industry, including its contribution to gross domestic product (GDP). Within the TSA publication, a number of key economic measures associated with tourism are able to be identified. These include:

- tourism gross value added
- tourism GDP
- the tourism share of the value-added of major tourism related industries (such as accommodation, restaurants and cafes, air and water transportation)
- total household and business tourism consumption by type of products; consumption by overseas visitors
- employment generated by tourism.

Together, these data form an integrated set of statistics on tourism products within the framework of the international standards, *System of National Accounts 1993* (SNA93). The publication contains a description of tourism concepts, data sources and methods used to compile tourism estimates for the update year, as well as a glossary of definitions of tourism related national accounting terms. It also provides a tourism products and industries concordance with *Australian and New Zealand Standard Product Classification* (ANZSPC) and *Australian and New Zealand Standard Industrial Classification* (ANZSIC).

INPUT - OUTPUT TABLES
PRODUCT DETAILS (CAT.
NO. 5215.0.55.001)

This publication presents information on supply and usage by detailed product item based on the 2001-02 Input-Output Product Classification (IOPC). A separate publication *Australian National Accounts, Input-Output Tables – Electronic Publication* (cat. no. 5209.0.55.001) provides a comprehensive range of input-output flow and coefficient tables.

This product shows details regarding Australian Production, imports, intermediate usage, final usage, exports, margins and taxes less subsidies on products and margins for each Input-Output product. There are over 1,000 input-output products classified to the industry from which each originates such as agriculture, manufacturing and construction.

RECENT RELEASES *continued*

AUSTRALIAN NATIONAL
ACCOUNTS, FINANCIAL
ACCOUNTS (CAT. NO.
5232.0)

The Australian National Accounts – Financial Accounts publication, last released on 30 March 2007, provides quarterly estimates of the financial flows between sectors of the domestic economy and with the rest of the world. In addition, the publication provides estimates of the financial assets and liabilities owned by each sector and various sub-sectors at the end of each quarter. Other key estimates within the publication include the demand for credit by non-financial domestic sectors during the quarter, and their corresponding levels of credit outstanding. The next issue of the Financial Accounts publication will be released on 29 June 2007.

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	2004-05		2005-06				2006-07			Mar 06 to Mar 07
	Jun	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	
PERCENTAGE CHANGE (a)										
Chain volume GDP and related measures(b)										
GDP	0.9	0.8	0.6	0.5	0.6	0.8	1.0	1.1	1.1	3.5
GDP per capita(c)	0.6	0.5	0.3	0.2	0.3	0.5	0.7	0.8	0.8	2.2
GDP market sector(d)	0.9	0.7	0.5	0.5	0.7	1.0	1.1	1.2	1.2	4.1
Net domestic product	0.8	0.7	0.5	0.4	0.5	0.7	1.0	1.2	1.2	3.4
Real income measures(b)										
Real gross domestic income	1.7	1.4	1.0	0.8	0.9	1.2	1.4	1.5	1.5	5.1
Real gross national income	1.6	1.3	0.9	0.8	0.9	0.9	1.1	1.3	1.3	4.3
Real net national disposable income	1.6	1.2	0.8	0.7	0.8	0.9	1.2	1.3	1.3	4.3
Real net national disposable income per capita(c)	1.3	0.9	0.5	0.4	0.5	0.6	0.8	1.0	1.0	3.0
Current price measures										
GDP	2.3	2.1	1.7	1.6	1.8	2.1	2.2	2.1	2.1	8.4
Productivity										
Hours worked	0.7	0.3	—	0.3	0.7	0.8	0.5	0.2	0.2	2.2
Hours worked market sector(d)	0.4	-0.3	-0.6	-0.1	0.6	0.9	0.8	0.4	0.4	2.8
GDP per hour worked	0.2	0.5	0.6	0.2	-0.1	—	0.6	0.9	0.9	1.3
GDP per hour worked market sector(d)	0.5	1.0	1.1	0.6	0.1	—	0.4	0.7	0.7	1.3
Real unit labour costs	-0.6	0.7	-0.7	-0.7	-0.3	0.7	-0.2	-1.7	-1.7	-1.4
Real unit labour costs – non-farm	-0.5	0.9	-0.7	-0.8	-0.4	0.3	-0.7	-1.4	-1.4	-2.2
Prices										
Terms of Trade	6.3	2.1	1.5	1.2	2.1	1.7	1.9	1.6	1.6	7.5
LEVELS										
Chain volume GDP and related measures(b)										
GDP (\$m)	226 789	228 628	230 079	231 344	232 672	234 480	236 846	239 469	239 469	..
GDP per capita(c) (\$)	11 150	11 204	11 238	11 262	11 291	11 343	11 420	11 508	11 508	..
GDP market sector(d) (\$m)	146 361	147 370	148 109	148 846	149 939	151 422	153 125	154 890	154 890	..
Net domestic product (\$m)	192 512	193 792	194 712	195 519	196 444	197 847	199 814	202 149	202 149	..
Real income measures(b)										
Real gross domestic income (\$m)	228 879	232 146	234 459	236 371	238 564	241 381	244 793	248 497	248 497	..
Real gross national income (\$m)	220 209	223 038	225 066	226 924	228 938	231 107	233 758	236 791	236 791	..
Real net national disposable income (\$m)	185 813	188 088	189 594	190 998	192 613	194 382	196 633	199 272	199 272	..
Real net national disposable income per capita(c) (\$)	9 135	9 217	9 260	9 298	9 347	9 403	9 481	9 576	9 576	..
Current price measures										
GDP (\$m)	230 906	235 767	239 870	243 764	248 171	253 287	258 783	264 229	264 229	..
GDP per capita(c) (\$)	11 352	11 554	11 716	11 866	12 043	12 252	12 477	12 698	12 698	..
Gross national income (\$m)	222 129	226 262	229 797	233 194	236 869	241 168	246 083	251 419	251 419	..
National net saving (\$m)	13 250	14 338	14 426	13 923	13 626	14 141	15 512	17 229	17 229	..
Household saving ratio	-1.1	-0.8	-0.8	-0.8	-0.8	-0.7	-0.5	-0.5	-0.5	..
INDEXES (e)										
Productivity										
Hours worked	101.2	101.5	101.5	101.8	102.6	103.4	103.8	104.0	104.0	..
Hours worked market sector(d)	101.2	100.8	100.2	100.1	100.7	101.7	102.4	102.9	102.9	..
GDP per hour worked	100.0	100.5	101.1	101.4	101.2	101.2	101.8	102.7	102.7	..
GDP per hour worked market sector(d)	100.0	101.0	102.2	102.8	102.9	103.0	103.4	104.1	104.1	..
Real unit labour costs	99.1	99.9	99.2	98.5	98.2	98.9	98.7	97.1	97.1	..
Real unit labour costs – non-farm	99.1	100.1	99.4	98.6	98.2	98.5	97.8	96.4	96.4	..
Prices										
Terms of trade	106.2	108.4	110.1	111.4	113.8	115.7	117.9	119.7	119.7	..
<p>.. not applicable</p> <p>— nil or rounded to zero (including null cells)</p> <p>(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.</p> <p>(b) Reference year for chain volume measures and real income measures is 2004-05.</p> <p>(c) Population estimates are as published in the Australian Demographic Statistics (cat. no. 3101.0) and ABS projections.</p> <p>(d) ANZSIC divisions A to K and P. See Glossary.</p> <p>(e) Reference year for indexes is 2004-05 = 100.0.</p>										

	2004-05		2005-06				2006-07			Mar 06 to Mar 07
	Jun	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	
PERCENTAGE CHANGE (a)										
Chain volume GDP and related measures(b)										
GDP	1.5	0.4	0.6	0.7	0.6	0.5	1.1	1.6	3.8	
GDP per capita(c)	1.2	0.1	0.3	0.3	0.4	0.1	0.7	1.3	2.5	
GDP market sector(d)	1.6	0.3	0.5	0.3	1.2	0.4	1.5	1.2	4.4	
Net domestic product	1.5	0.2	0.5	0.6	0.5	0.4	1.0	1.7	3.7	
Real income measures(b)										
Real gross domestic income	2.6	0.7	1.1	0.8	1.0	1.0	1.4	1.9	5.4	
Real gross national income	2.9	0.3	0.9	1.2	0.9	0.6	1.2	1.9	4.6	
Real net national disposable income	3.3	—	0.8	1.1	0.9	0.5	1.2	2.0	4.6	
Real net national disposable income per capita(c)	3.0	-0.4	0.4	0.8	0.6	0.1	0.8	1.7	3.3	
Current price measures										
GDP	2.9	1.5	2.2	1.1	2.1	2.1	2.0	2.3	8.8	
Productivity										
Hours worked	0.3	0.9	-0.5	—	1.3	1.0	—	0.3	2.5	
Hours worked market sector(d)	-0.1	-0.2	-0.3	-1.1	1.3	1.4	0.1	0.7	3.5	
GDP per hour worked	1.1	-0.5	1.1	0.7	-0.6	-0.5	1.1	1.3	1.2	
GDP per hour worked market sector(d)	1.7	0.5	0.9	1.4	-0.1	-1.0	1.4	0.6	0.9	
Real unit labour costs	-1.3	1.6	-1.2	-0.5	-0.1	0.2	0.3	-1.9	-1.5	
Real unit labour costs – non-farm	-1.2	1.8	-1.3	-0.6	-0.1	-0.4	-0.3	-1.4	-2.1	
Prices										
GDP chain price index (original)	1.6	1.1	1.0	1.1	1.4	1.0	0.8	1.0	4.3	
Domestic final demand chain price index (original)	0.4	0.8	0.6	0.9	0.9	0.7	0.3	0.6	2.5	
Terms of Trade	6.1	1.7	2.3	0.6	1.7	2.5	1.7	1.4	7.5	

LEVELS

Chain volume GDP and related measures(b)										
GDP (\$m)	227 540	228 485	229 911	231 466	232 910	234 022	236 482	240 295	..	
GDP per capita(c) (\$)	11 188	11 199	11 230	11 264	11 305	11 321	11 402	11 547	..	
GDP market sector(d) (\$m)	146 881	147 348	148 098	148 547	150 373	150 950	153 218	155 121	..	
Net domestic product (\$m)	193 297	193 601	194 540	195 644	196 672	197 414	199 459	202 846	..	
Real income measures(b)										
Real gross domestic income (\$m)	230 160	231 883	234 456	236 327	238 684	241 055	244 460	249 149	..	
Real gross national income (\$m)	222 027	222 642	224 574	227 174	229 331	230 629	233 285	237 612	..	
Real net national disposable income (\$m)	187 707	187 630	189 087	191 260	193 005	193 908	196 157	200 087	..	
Real net national disposable income per capita(c) (\$)	9 230	9 197	9 236	9 307	9 368	9 380	9 458	9 615	..	
Current price measures										
GDP (\$m)	231 786	235 352	240 555	243 150	248 150	253 393	258 524	264 589	..	
GDP per capita(c) (\$)	11 397	11 536	11 750	11 833	12 044	12 258	12 465	12 715	..	
Gross national income (\$m)	223 173	226 356	229 273	233 406	237 158	240 693	245 587	252 335	..	
National net saving (\$m)	14 672	14 292	13 713	14 656	13 630	13 239	15 498	18 160	..	
Household saving ratio	-1.3	-0.8	-0.3	-1.2	-0.9	-0.3	-0.8	-0.4	..	

INDEXES (e)

Productivity										
Hours worked	101.1	102.0	101.5	101.5	102.7	103.8	103.7	104.0	..	
Hours worked market sector(d)	101.0	100.8	100.5	99.4	100.7	102.1	102.2	102.8	..	
GDP per hour worked	100.4	100.0	101.1	101.8	101.1	100.6	101.7	103.0	..	
GDP per hour worked market sector(d)	100.5	101.1	101.9	103.3	103.2	102.2	103.7	104.3	..	
Real unit labour costs	98.7	100.3	99.0	98.5	98.4	98.7	98.9	97.1	..	
Real unit labour costs – non-farm	98.7	100.5	99.2	98.6	98.6	98.2	97.9	96.5	..	
Prices										
Terms of trade	106.3	108.1	110.7	111.3	113.2	116.0	118.0	119.7	..	

.. not applicable

— nil or rounded to zero (including null cells)

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

(b) Reference year for chain volume measures and real income measures is 2004-05.

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

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

(e) Reference year for indexes is 2004-05 = 100.0.

1997-98 1998-99 1999-00 2000-01 2001-02 2002-03 2003-04 2004-05 2005-06

PERCENTAGE CHANGE (a)

Chain volume GDP and related measures(b)

GDP	4.5	5.2	4.0	1.9	3.8	3.2	4.1	2.7	2.9
GDP per capita(c)	3.4	4.0	2.8	0.7	2.4	2.0	2.9	1.5	1.6
GDP market sector(d)	4.8	5.0	3.9	0.5	3.5	3.3	4.6	2.6	2.7
Net domestic product	4.4	5.3	3.7	1.7	3.4	2.9	3.9	2.6	2.4

Real income measures(b)

Real gross domestic income	4.5	4.2	5.0	2.5	4.2	3.6	5.4	4.5	5.0
Real gross national income	4.9	4.3	5.2	2.6	4.2	3.4	5.3	3.7	4.6
Real net national disposable income	4.9	4.1	5.4	2.4	3.9	3.1	5.5	3.8	4.4
Real net national disposable income per capita(c)	3.8	3.0	4.1	1.2	2.5	1.9	4.3	2.6	3.0

Current price measures

GDP	5.8	5.3	6.1	6.9	6.7	6.2	7.5	6.7	7.8
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Productivity

Hours worked	1.3	1.2	3.3	0.4	—	2.6	1.7	2.4	1.9
Hours worked market sector(d)	0.6	0.6	3.9	-1.5	-0.1	1.5	1.4	3.1	0.3
GDP per hour worked	3.1	4.0	0.6	1.5	3.7	0.5	2.3	0.3	1.0
GDP per hour worked market sector(d)	4.1	4.4	—	2.0	3.6	1.8	3.2	-0.5	2.4

Prices

GDP chain price index	1.4	0.1	2.2	5.0	2.9	2.4	2.8	4.3	4.9
Domestic final demand chain price index	1.4	1.2	1.6	4.5	2.5	2.0	1.2	2.4	2.8
Terms of Trade	-0.1	-4.8	5.1	2.5	1.9	2.1	6.7	9.9	10.9

LEVELS

Chain volume GDP and related measures(b)

GDP (\$m)	703 258	739 629	769 045	784 017	813 542	839 187	873 197	896 568	922 772
GDP per capita(c) (\$)	37 797	39 318	40 400	40 686	41 663	42 486	43 704	44 376	45 072
GDP market sector(d) (\$m)	460 298	483 218	502 028	504 440	521 910	539 075	563 972	578 643	594 369
Net domestic product (\$m)	605 131	637 375	660 895	671 973	694 601	714 437	742 621	762 045	780 457

Real income measures(b)

Real gross domestic income (\$m)	672 836	701 011	736 209	754 518	786 158	814 437	858 288	896 568	941 372
Real gross national income (\$m)	651 869	679 876	715 502	734 127	765 269	791 402	833 641	864 157	903 720
Real net national disposable income (\$m)	553 311	576 166	607 192	621 836	646 162	666 371	702 785	729 188	760 983
Real net national disposable income per capita(c) (\$)	29 738	30 628	31 897	32 270	33 091	33 737	35 175	36 092	37 169

Current price measures

GDP (\$m)	577 373	607 759	645 058	689 262	735 714	781 675	840 285	896 568	966 442
GDP per capita(c) (\$)	31 031	32 308	33 887	35 769	37 677	39 574	42 057	44 376	47 205
Gross national income (\$m)	559 283	589 330	626 808	670 524	716 049	759 472	816 140	864 159	926 109
National net saving (\$m)	26 356	23 737	30 378	28 345	34 894	35 614	45 574	45 371	56 341
Household saving ratio	2.9	1.9	1.7	2.2	1.1	-2.7	-2.8	-1.9	-0.7

INDEXES (e)

Productivity

Hours worked	89.1	90.2	93.2	93.6	93.6	96.0	97.6	100.0	101.9
Hours worked market sector(d)	91.7	92.2	95.9	94.4	94.3	95.7	97.0	100.0	100.3
GDP per hour worked	88.0	91.5	92.1	93.5	97.0	97.5	99.7	100.0	101.0
GDP per hour worked market sector(d)	86.7	90.5	90.5	92.3	95.7	97.3	100.5	100.0	102.4

Prices

GDP chain price index	82.5	82.5	84.3	88.5	91.1	93.3	95.9	100.0	104.9
Domestic final demand chain price index	85.8	86.9	88.2	92.2	94.6	96.5	97.7	100.0	102.8
Terms of trade	79.9	76.1	80.0	82.0	83.5	85.3	91.0	100.0	110.9

— nil or rounded to zero (including null cells)

(a) Percentage change on preceding year.

(b) Reference year for chain volume measures and real income measures is 2004-05.

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

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

(e) Reference year for indexes is 2004-05 = 100.0.

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

	2004-05		2005-06				2006-07		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Final consumption expenditure									
General government									
National-defence	3 762	3 709	3 693	3 741	3 950	4 134	4 094	3 897	3 675
National-non-defence	12 799	12 952	13 065	13 155	13 281	13 470	13 732	13 980	14 150
Total national	16 561	16 661	16 758	16 896	17 231	17 605	17 826	17 877	17 811
State and local	24 342	24 467	24 637	24 876	25 124	25 324	25 475	25 602	25 691
Total general government	40 904	41 128	41 395	41 772	42 354	42 929	43 299	43 478	43 503
Households	130 772	131 508	132 239	133 105	134 119	135 202	136 493	138 005	139 691
Total final consumption expenditure	171 675	172 635	173 632	174 877	176 474	178 131	179 788	181 482	183 209
Private gross fixed capital formation									
Private business investment									
Machinery and equipment									
New	17 183	17 914	18 838	19 589	19 777	19 551	19 290	19 340	np
Total machinery and equipment	16 458	17 104	17 919	18 654	18 905	18 696	18 384	18 382	np
Non-dwelling construction									
New building	6 463	6 738	6 891	7 013	7 107	7 287	7 469	7 591	7 675
New engineering construction	4 837	5 278	5 745	6 182	6 446	6 529	6 636	6 793	np
Total non-dwelling construction	11 009	11 776	12 506	13 109	13 451	13 624	13 894	14 238	np
Livestock	722	724	728	745	733	665	575	507	470
Intangible fixed assets									
Computer software	2 186	2 234	2 279	2 323	2 362	2 389	2 407	2 426	np
Mineral and petroleum exploration	534	554	554	555	592	669	755	817	np
Artistic originals	123	125	126	128	130	133	135	137	np
Total intangible fixed assets	2 843	2 912	2 960	3 006	3 085	3 191	3 295	3 379	3 632
Total private business investment	30 952	32 433	34 077	35 515	36 179	36 176	36 147	36 507	np
Dwellings									
New and used dwellings	8 099	8 057	7 927	7 727	7 612	7 657	7 787	7 930	8 081
Alterations and additions	6 822	6 871	6 834	6 710	6 624	6 724	6 926	7 087	7 171
Total dwellings	14 921	14 928	14 762	14 437	14 236	14 380	14 714	15 018	15 246
Ownership transfer costs	3 591	3 605	3 582	3 639	3 754	3 768	3 642	3 542	3 507
Total private gross fixed capital formation	49 471	50 973	52 424	53 591	54 168	54 278	54 519	55 291	56 726
Public gross fixed capital formation									
Public corporations									
Commonwealth	877	880	978	1 140	1 230	1 227	1 226	1 282	np
State and local	2 641	2 796	2 909	2 988	3 060	3 107	3 127	3 183	3 243
Total public corporations	3 517	3 675	3 887	4 126	4 291	4 352	4 362	4 433	np
General government									
National-defence	379	360	303	248	231	324	442	510	514
National-non-defence	752	804	879	938	972	1 010	1 043	1 041	1 012
Total national	1 131	1 164	1 183	1 187	1 204	1 334	1 486	1 552	1 523
State and local	3 973	3 982	3 906	3 784	3 772	4 030	4 347	4 565	4 628
Total general government	5 103	5 145	5 088	4 971	4 976	5 364	5 836	6 118	6 129
Total public gross fixed capital formation	8 620	8 820	8 975	9 098	9 266	9 706	10 188	10 561	np
Total gross fixed capital formation	58 090	59 792	61 398	62 690	63 434	64 025	64 677	65 624	66 661
Domestic final demand	229 762	232 430	235 035	237 569	239 906	242 157	244 473	247 110	249 793
Changes in inventories	1 167	1 229	1 186	830	152	-545	-429	437	1 655
Gross national expenditure	230 904	233 643	236 223	238 402	240 058	241 612	244 045	247 548	251 404
Exports of goods and services	42 087	42 316	42 305	42 525	43 060	43 633	44 034	44 442	44 808
less Imports of goods and services	48 205	48 920	49 531	50 515	51 435	52 307	53 553	55 254	57 001
Statistical discrepancy (E)	-62	-261	-381	-335	-337	-266	-54	104	383
Gross domestic product	224 733	226 789	228 628	230 079	231 344	232 672	234 480	236 846	239 469

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) Reference year for chain volume measures is 2004-05.

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

	2004-05		2005-06				2006-07			Mar 06 to Mar 07
	Jun		Sep	Dec	Mar	Jun	Sep	Dec	Mar	
Final consumption expenditure										
General government										
National—defence	-1.4		-0.4	1.3	5.6	4.7	-1.0	-4.8	-5.7	-7.0
National—non-defence	1.2		0.9	0.7	1.0	1.4	1.9	1.8	1.2	6.5
Total national	0.6		0.6	0.8	2.0	2.2	1.3	0.3	-0.4	3.4
State and local	0.5		0.7	1.0	1.0	0.8	0.6	0.5	0.3	2.3
Total general government	0.5		0.6	0.9	1.4	1.4	0.9	0.4	0.1	2.7
Households	0.6		0.6	0.7	0.8	0.8	1.0	1.1	1.2	4.2
Total final consumption expenditure	0.6		0.6	0.7	0.9	0.9	0.9	0.9	1.0	3.8
Private gross fixed capital formation										
Private business investment										
Machinery and equipment										
New	4.3		5.2	4.0	1.0	-1.1	-1.3	0.3	np	np
Total machinery and equipment	3.9		4.8	4.1	1.3	-1.1	-1.7	—	np	np
Non-dwelling construction										
New building	4.3		2.3	1.8	1.3	2.5	2.5	1.6	1.1	8.0
New engineering construction	9.1		8.9	7.6	4.3	1.3	1.6	2.4	np	np
Total non-dwelling construction	7.0		6.2	4.8	2.6	1.3	2.0	2.5	np	np
Livestock	0.3		0.7	2.3	-1.7	-9.2	-13.5	-11.8	-7.5	-35.9
Intangible fixed assets										
Computer software	2.2		2.0	1.9	1.7	1.2	0.7	0.8	np	np
Mineral and petroleum exploration	3.7		0.1	0.1	6.7	13.0	12.7	8.3	np	np
Artistic originals	1.6		1.4	1.5	1.6	1.7	1.7	1.8	np	np
Total intangible fixed assets	2.4		1.6	1.6	2.6	3.5	3.3	2.6	7.5	17.7
Total private business investment	4.8		5.1	4.2	1.9	—	-0.1	1.0	np	np
Dwellings										
New and used dwellings	-0.5		-1.6	-2.5	-1.5	0.6	1.7	1.8	1.9	6.2
Alterations and additions	0.7		-0.5	-1.8	-1.3	1.5	3.0	2.3	1.2	8.3
Total dwellings	—		-1.1	-2.2	-1.4	1.0	2.3	2.1	1.5	7.1
Ownership transfer costs	0.4		-0.6	1.6	3.2	0.4	-3.3	-2.8	-1.0	-6.6
Total private gross fixed capital formation	3.0		2.8	2.2	1.1	0.2	0.4	1.4	2.6	4.7
Public gross fixed capital formation										
Public corporations										
Commonwealth	0.3		11.2	16.5	7.8	-0.2	—	4.5	np	np
State and local	5.9		4.0	2.7	2.4	1.5	0.7	1.8	1.9	6.0
Total public corporations	4.5		5.8	6.2	4.0	1.4	0.2	1.6	np	np
General government										
National—defence	-4.9		-15.8	-18.2	-6.7	39.9	36.4	15.5	0.8	122.1
National—non-defence	6.9		9.4	6.7	3.6	3.9	3.3	-0.2	-2.8	4.1
Total national	3.0		1.6	0.3	1.5	10.8	11.4	4.4	-1.8	26.5
State and local	0.2		-1.9	-3.1	-0.3	6.8	7.9	5.0	1.4	22.7
Total general government	0.8		-1.1	-2.3	0.1	7.8	8.8	4.8	0.2	23.2
Total public gross fixed capital formation	2.3		1.8	1.4	1.9	4.7	5.0	3.7	np	np
Total gross fixed capital formation	2.9		2.7	2.1	1.2	0.9	1.0	1.5	1.6	5.1
Domestic final demand	1.2		1.1	1.1	1.0	0.9	1.0	1.1	1.1	4.1
Gross national expenditure	1.2		1.1	0.9	0.7	0.6	1.0	1.4	1.6	4.7
Exports of goods and services	0.5		—	0.5	1.3	1.3	0.9	0.9	0.8	4.1
Imports of goods and services	1.5		1.2	2.0	1.8	1.7	2.4	3.2	3.2	10.8
Gross domestic product	0.9		0.8	0.6	0.5	0.6	0.8	1.0	1.1	3.5

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) Reference year for chain volume measures is 2004-05.

(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**

	2004-05		2005-06				2006-07		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Final consumption expenditure									
General government									
National-defence	3 759	3 747	3 603	3 816	3 854	4 074	4 470	3 607	3 674
National-non-defence	12 875	12 893	13 063	13 254	13 152	13 507	13 736	13 995	14 175
Total national	16 633	16 639	16 666	17 069	17 006	17 581	18 206	17 602	17 849
State and local	24 388	24 415	24 588	24 958	25 069	25 355	25 480	25 598	25 698
Total general government	41 021	41 054	41 254	42 027	42 075	42 936	43 687	43 200	43 547
Households	130 768	131 592	132 248	132 858	134 339	135 275	136 248	137 925	139 962
Total final consumption expenditure	171 789	172 642	173 502	174 885	176 414	178 211	179 935	181 125	183 508
Private gross fixed capital formation									
Private business investment									
Machinery and equipment									
New	16 551	18 290	18 541	19 822	19 910	19 471	19 211	19 091	20 100
Net purchases of second hand assets	-618	-815	-958	-1 001	-812	-804	-958	-974	-946
Total machinery and equipment	15 934	17 476	17 583	18 822	19 099	18 667	18 253	18 117	19 154
Non-dwelling construction									
New building	6 307	6 776	7 026	6 904	7 062	7 381	7 391	7 685	7 624
New engineering construction	4 989	5 020	5 861	6 297	6 287	6 714	6 474	6 798	7 780
Net purchases of second hand assets	-285	-301	-101	-62	-40	-333	-42	-387	150
Total non-dwelling construction	11 020	11 496	12 786	13 139	13 308	13 761	13 822	14 096	15 554
Livestock	720	720	732	732	732	732	504	504	504
Intangible fixed assets									
Computer software	2 195	2 242	2 263	2 333	2 358	2 397	2 400	2 426	np
Mineral and petroleum exploration	555	553	547	573	565	656	792	815	np
Artistic originals	123	125	126	128	130	133	134	138	np
Total intangible fixed assets	2 871	2 919	2 936	3 035	3 053	3 185	3 327	3 379	3 617
Total private business investment	30 433	32 514	34 037	35 727	36 192	36 345	35 906	36 097	38 828
Dwellings									
New and used dwellings	7 900	8 227	7 974	7 685	7 470	7 800	7 774	7 826	8 197
Alterations and additions	6 769	6 926	6 871	6 756	6 472	6 785	6 884	7 219	7 074
Total dwellings	14 670	15 153	14 845	14 441	13 941	14 585	14 658	15 044	15 270
Ownership transfer costs	3 557	3 785	3 480	3 554	3 777	3 970	3 506	3 442	3 665
Total private gross fixed capital formation	48 662	51 463	52 363	53 722	53 910	54 899	54 071	54 583	57 763
Public gross fixed capital formation									
Public corporations									
Commonwealth	889	849	957	1 159	1 239	1 343	1 008	1 395	192
State and local	2 543	2 956	2 795	3 000	3 136	2 992	3 156	3 009	3 374
Total public corporations	3 434	3 802	3 752	4 159	4 375	4 335	4 164	4 404	3 566
General government									
National-defence	388	404	298	204	268	303	356	724	364
National-non-defence	746	749	917	969	941	976	1 100	1 049	966
Total national	1 133	1 153	1 215	1 173	1 209	1 279	1 456	1 774	1 330
State and local	3 952	4 165	3 776	3 799	3 825	3 862	4 348	4 913	4 320
Total general government	5 085	5 317	4 992	4 972	5 033	5 141	5 804	6 686	5 651
Total public gross fixed capital formation	8 518	9 120	8 744	9 131	9 409	9 476	9 968	11 090	9 217
Total gross fixed capital formation	57 180	60 581	61 106	62 853	63 319	64 375	64 038	65 673	66 980
Domestic final demand	228 949	233 243	234 608	237 738	239 733	242 586	243 973	246 798	250 488
Changes in inventories	1 540	1 324	769	1 166	448	-853	-933	631	1 883
Gross national expenditure	230 450	234 573	235 377	238 904	240 181	241 733	243 040	247 429	252 371
Exports of goods and services	42 188	42 737	41 792	42 655	42 983	43 847	43 935	44 353	44 984
less Imports of goods and services	48 492	49 009	48 914	50 970	51 317	52 768	52 480	55 897	57 114
Statistical discrepancy (E)	80	-801	231	-678	-382	98	-473	598	54
Gross domestic product	224 213	227 540	228 485	229 911	231 466	232 910	234 022	236 482	240 295

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) Reference year for chain volume measures is 2004-05.

	2004-05		2005-06				2006-07			Mar 06 to Mar 07
	Jun	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	
Final consumption expenditure										
General government										
National—defence	-0.3	-3.9	5.9	1.0	5.7	9.7	-19.3	1.9	-4.7	
National—non-defence	0.1	1.3	1.5	-0.8	2.7	1.7	1.9	1.3	7.8	
Total national	—	0.2	2.4	-0.4	3.4	3.6	-3.3	1.4	5.0	
State and local	0.1	0.7	1.5	0.4	1.1	0.5	0.5	0.4	2.5	
Total general government	0.1	0.5	1.9	0.1	2.0	1.7	-1.1	0.8	3.5	
Households	0.6	0.5	0.5	1.1	0.7	0.7	1.2	1.5	4.2	
Total final consumption expenditure	0.5	0.5	0.8	0.9	1.0	1.0	0.7	1.3	4.0	
Private gross fixed capital formation										
Private business investment										
Machinery and equipment										
New	10.5	1.4	6.9	0.4	-2.2	-1.3	-0.6	5.3	1.0	
Total machinery and equipment	9.7	0.6	7.0	1.5	-2.3	-2.2	-0.7	5.7	0.3	
Non-dwelling construction										
New building	7.4	3.7	-1.7	2.3	4.5	0.1	4.0	-0.8	8.0	
New engineering construction	0.6	16.7	7.4	-0.2	6.8	-3.6	5.0	14.4	23.7	
Total non-dwelling construction	4.3	11.2	2.8	1.3	3.4	0.4	2.0	10.3	16.9	
Livestock	—	1.6	—	—	—	-31.2	—	—	-31.2	
Intangible fixed assets										
Computer software	2.1	0.9	3.1	1.1	1.6	0.2	1.1	np	np	
Mineral and petroleum exploration	-0.4	-0.9	4.7	-1.5	16.2	20.8	2.9	np	np	
Artistic originals	1.8	0.9	1.8	1.7	1.8	1.0	2.7	np	np	
Total intangible fixed assets	1.7	0.6	3.4	0.6	4.3	4.4	1.6	7.0	18.5	
Total private business investment	6.8	4.7	5.0	1.3	0.4	-1.2	0.5	7.6	7.3	
Dwellings										
New and used dwellings	4.1	-3.1	-3.6	-2.8	4.4	-0.3	0.7	4.7	9.7	
Alterations and additions	2.3	-0.8	-1.7	-4.2	4.8	1.5	4.9	-2.0	9.3	
Total dwellings	3.3	-2.0	-2.7	-3.5	4.6	0.5	2.6	1.5	9.5	
Ownership transfer costs	6.4	-8.0	2.1	6.3	5.1	-11.7	-1.8	6.5	-3.0	
Total private gross fixed capital formation	5.8	1.7	2.6	0.4	1.8	-1.5	0.9	5.8	7.1	
Public gross fixed capital formation										
Public corporations										
Commonwealth	-4.5	12.7	21.0	7.0	8.4	-24.9	38.4	-86.2	-84.5	
State and local	16.2	-5.5	7.4	4.5	-4.6	5.5	-4.7	12.1	7.6	
Total public corporations	10.7	-1.3	10.8	5.2	-0.9	-4.0	5.8	-19.0	-18.5	
General government										
National—defence	4.2	-26.2	-31.7	31.5	13.0	17.6	103.3	-49.7	36.0	
National—non-defence	0.4	22.5	5.7	-2.9	3.8	12.7	-4.6	-7.9	2.7	
Total national	1.8	5.4	-3.5	3.0	5.8	13.8	21.8	-25.0	10.1	
State and local	5.4	-9.3	0.6	0.7	1.0	12.6	13.0	-12.1	12.9	
Total general government	4.6	-6.1	-0.4	1.2	2.1	12.9	15.2	-15.5	12.3	
Total public gross fixed capital formation	7.1	-4.1	4.4	3.0	0.7	5.2	11.3	-16.9	-2.0	
Total gross fixed capital formation	5.9	0.9	2.9	0.7	1.7	-0.5	2.6	2.0	5.8	
Domestic final demand	1.9	0.6	1.3	0.8	1.2	0.6	1.2	1.5	4.5	
Gross national expenditure	1.8	0.3	1.5	0.5	0.6	0.5	1.8	2.0	5.1	
Exports of goods and services	1.3	-2.2	2.1	0.8	2.0	0.2	1.0	1.4	4.7	
Imports of goods and services	1.1	-0.2	4.2	0.7	2.8	-0.5	6.5	2.2	11.3	
Gross domestic product	1.5	0.4	0.6	0.7	0.6	0.5	1.1	1.6	3.8	

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) Reference year for chain volume measures is 2004-05.

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

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

	2004-05		2005-06				2006-07			Mar 06 to Mar 07
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar		
	% pts	% pts	% pts	% pts	% pts	% pts	% pts	% pts		
Final consumption expenditure										
General government										
National-defence	—	-0.1	0.1	—	0.1	0.2	-0.4	—	-0.1	
National-non-defence	—	0.1	0.1	—	0.2	0.1	0.1	0.1	0.4	
State and local	—	0.1	0.2	—	0.1	0.1	0.1	—	0.3	
<i>Total general government</i>	—	0.1	0.3	—	0.4	0.3	-0.2	0.1	0.6	
Households	0.4	0.3	0.3	0.6	0.4	0.4	0.7	0.9	2.4	
<i>Total final consumption expenditure</i>	0.4	0.4	0.6	0.7	0.8	0.7	0.5	1.0	3.1	
Private gross fixed capital formation										
Private business investment										
Machinery and equipment										
New	0.8	0.1	0.6	—	-0.2	-0.1	-0.1	0.4	0.1	
Net purchases of second hand assets	-0.1	-0.1	—	0.1	—	-0.1	—	—	-0.1	
<i>Total machinery and equipment</i>	0.7	—	0.5	0.1	-0.2	-0.2	-0.1	0.4	—	
Non-dwelling construction										
New building	0.2	0.1	-0.1	0.1	0.1	—	0.1	—	0.2	
New engineering construction	—	0.4	0.2	—	0.2	-0.1	0.1	0.4	0.6	
Net purchases of second hand assets	—	0.1	—	—	-0.1	0.1	-0.1	0.2	0.1	
<i>Total non-dwelling construction</i>	0.2	0.6	0.2	0.1	0.2	—	0.1	0.6	1.0	
Livestock	—	—	—	—	—	-0.1	—	—	-0.1	
Intangible fixed assets										
Computer software	—	—	—	—	—	—	—	np	np	
Mineral and petroleum exploration	—	—	—	—	—	0.1	—	np	np	
Artistic originals	—	—	—	—	—	—	—	np	np	
<i>Total intangible fixed assets</i>	—	—	—	—	0.1	0.1	—	0.1	0.2	
<i>Total private business investment</i>	0.9	0.7	0.7	0.2	0.1	-0.2	0.1	1.2	1.1	
Dwellings										
New and used dwellings	0.1	-0.1	-0.1	-0.1	0.1	—	—	0.2	0.3	
Alterations and additions	0.1	—	-0.1	-0.1	0.1	—	0.1	-0.1	0.3	
<i>Total dwellings</i>	0.2	-0.1	-0.2	-0.2	0.3	—	0.2	0.1	0.6	
Ownership transfer costs	0.1	-0.1	—	0.1	0.1	-0.2	—	0.1	—	
<i>Total private gross fixed capital formation</i>	1.2	0.4	0.6	0.1	0.4	-0.4	0.2	1.3	1.7	
Public gross fixed capital formation										
Public corporations										
Commonwealth	—	—	0.1	—	—	-0.1	0.2	-0.5	-0.5	
State and local	0.2	-0.1	0.1	0.1	-0.1	0.1	-0.1	0.2	0.1	
<i>Total public corporations</i>	0.2	—	0.2	0.1	—	-0.1	0.1	-0.4	-0.3	
General government										
National-defence	—	—	—	—	—	—	0.2	-0.2	—	
National-non-defence	—	0.1	—	—	—	0.1	—	—	—	
State and local	0.1	-0.2	—	—	—	0.2	0.2	-0.3	0.2	
<i>Total general government</i>	0.1	-0.1	—	—	—	0.3	0.4	-0.4	0.3	
<i>Total public gross fixed capital formation</i>	0.3	-0.2	0.2	0.1	—	0.2	0.5	-0.8	-0.1	
<i>Total gross fixed capital formation</i>	1.5	0.2	0.8	0.2	0.5	-0.1	0.7	0.6	1.6	
Domestic final demand	1.9	0.6	1.4	0.9	1.2	0.6	1.2	1.6	4.6	
Changes in inventories										
Private non-farm	-0.1	-0.4	0.1	-0.3	-0.6	—	0.6	0.6	0.6	
Farm	—	0.1	—	-0.1	—	—	—	-0.1	-0.1	
Public authorities	—	—	0.1	—	—	—	—	—	0.1	
<i>Total changes in inventories</i>	-0.1	-0.2	0.2	-0.3	-0.6	—	0.7	0.5	0.6	
Gross national expenditure	1.8	0.4	1.5	0.6	0.7	0.6	1.9	2.1	5.3	
Exports of goods and services	0.2	-0.4	0.4	0.1	0.4	—	0.2	0.3	0.9	
Imports of goods and services	-0.2	—	-0.9	-0.2	-0.6	0.1	-1.5	-0.5	-2.5	
Statistical discrepancy (E)	-0.4	0.5	-0.4	0.1	0.2	-0.2	0.5	-0.2	0.2	
Gross domestic product	1.5	0.4	0.6	0.7	0.6	0.5	1.1	1.6	3.8	

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) Reference year for chain volume measures is 2004-05.

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

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

	2004-05		2005-06				2006-07		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Final consumption expenditure									
General government									
National-defence	3 748	3 792	3 754	4 053	4 062	4 405	4 843	3 956	4 057
National-non-defence	13 082	12 984	13 328	13 528	13 386	13 954	14 310	14 604	14 908
Total national	16 830	16 776	17 082	17 581	17 448	18 359	19 153	18 560	18 965
State and local	24 572	24 723	25 316	26 242	26 655	27 499	28 171	28 611	29 080
Total general government	41 402	41 499	42 398	43 823	44 103	45 858	47 324	47 171	48 045
Households	130 858	132 383	134 164	135 559	137 828	140 215	142 060	144 217	146 790
Total final consumption expenditure	172 260	173 881	176 562	179 382	181 931	186 073	189 384	191 389	194 835
Private gross fixed capital formation									
Private business investment									
Machinery and equipment									
New	16 497	17 941	18 096	19 348	19 360	18 745	18 428	18 264	18 982
Net purchases of second hand assets	-617	-801	-935	-976	-789	-773	-918	-932	-892
Total machinery and equipment	15 880	17 141	17 161	18 372	18 571	17 972	17 510	17 332	18 090
Non-dwelling construction									
New building	6 380	6 982	7 337	7 292	7 535	7 970	8 082	8 533	8 581
New engineering construction	5 019	5 110	6 048	6 561	6 636	7 302	7 265	7 746	8 932
Net purchases of second hand assets	-286	-309	-106	-66	-43	-369	-48	-413	174
Total non-dwelling construction	11 114	11 784	13 279	13 788	14 128	14 903	15 299	15 866	17 687
Livestock	720	720	682	682	682	682	386	386	386
Intangible fixed assets									
Computer software	2 179	2 197	2 200	2 242	2 253	2 277	2 280	2 289	np
Mineral and petroleum exploration	551	563	574	604	602	726	886	911	np
Artistic originals	123	126	129	133	136	139	143	148	np
Total intangible fixed assets	2 853	2 886	2 903	2 979	2 992	3 142	3 310	3 348	3 566
Total private business investment	30 567	32 531	34 025	35 821	36 374	36 700	36 504	36 932	39 729
Dwellings									
New and used dwellings	7 973	8 399	8 234	8 038	7 900	8 329	8 387	8 485	8 973
Alterations and additions	6 822	7 040	7 045	6 997	6 754	7 120	7 268	7 645	7 591
Total dwellings	14 797	15 438	15 270	15 043	14 656	15 448	15 645	16 141	16 566
Ownership transfer costs	3 572	3 681	3 642	4 037	4 054	4 251	4 253	4 310	4 519
Total private gross fixed capital formation	48 936	51 650	52 937	54 901	55 084	56 399	56 402	57 383	60 814
Public gross fixed capital formation									
Public corporations									
Commonwealth	900	848	941	1 135	1 220	1 350	1 031	1 438	198
State and local	2 526	3 000	2 873	3 111	3 323	3 310	3 713	3 493	3 980
Total public corporations	3 426	3 848	3 814	4 247	4 543	4 660	4 743	4 931	4 178
General government									
National-defence	389	397	291	199	261	291	341	676	337
National-non-defence	748	748	914	965	932	962	1 083	1 012	935
Total national	1 136	1 145	1 205	1 164	1 193	1 253	1 424	1 688	1 272
State and local	3 954	4 207	3 859	3 911	3 967	4 024	4 565	5 162	4 548
Total general government	5 090	5 352	5 065	5 075	5 160	5 277	5 989	6 850	5 819
Total public gross fixed capital formation	8 516	9 200	8 879	9 321	9 703	9 937	10 732	11 782	9 998
Total gross fixed capital formation	57 452	60 851	61 816	64 222	64 787	66 336	67 134	69 164	70 811
Domestic final demand	229 711	234 732	238 377	243 604	246 718	252 409	256 519	260 553	265 646
Changes in inventories	1 467	1 445	509	1 507	441	-1 022	-1 030	970	2 194
Gross national expenditure	231 178	236 177	238 887	245 111	247 159	251 387	255 488	261 523	267 840
Exports of goods and services	41 461	45 294	45 778	48 168	49 706	52 681	53 351	53 597	54 393
less Imports of goods and services	47 565	48 869	49 551	52 016	53 314	56 022	54 934	57 250	57 704
Statistical discrepancy (E)	80	-816	238	-709	-401	104	-512	653	60
Gross domestic product	225 153	231 786	235 352	240 555	243 150	248 150	253 393	258 524	264 589

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	2004-05		2005-06				2006-07		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
Final consumption expenditure									
General government									
National-defence	99.5	100.9	103.7	105.7	106.7	108.8	109.3	109.3	108.6
National-non-defence	101.8	101.6	101.9	101.5	103.4	104.3	104.5	104.4	106.8
Total national	101.1	101.4	102.3	102.5	104.1	105.3	105.6	105.5	107.1
State and local	100.6	102.1	103.0	105.3	106.5	108.8	109.8	111.8	113.2
Total general government	100.9	101.8	102.8	104.1	105.5	107.3	108.0	109.0	110.5
Households	100.4	100.7	101.4	101.8	102.9	103.9	104.4	104.5	105.2
Total final consumption expenditure	100.5	100.9	101.7	102.3	103.5	104.7	105.2	105.4	106.3
Private gross fixed capital formation									
Private business investment									
Machinery and equipment	100.0	98.4	97.8	97.6	97.2	96.1	95.8	95.5	94.2
Non-dwelling construction									
New building	101.2	103.1	104.4	105.4	106.3	107.3	108.7	110.2	111.8
New engineering construction	100.6	101.8	103.2	104.2	105.6	108.7	112.1	114.1	114.7
Total non-dwelling construction	100.9	102.6	103.9	104.9	106.0	107.9	110.1	111.8	113.0
Livestock	100.0	100.0	93.5	93.5	93.5	93.5	78.4	78.4	78.4
Intangible fixed assets									
Computer software	99.2	97.9	97.2	96.1	95.6	95.0	95.0	94.3	np
Mineral and petroleum exploration	99.6	102.4	104.6	105.2	106.6	110.6	111.7	111.7	np
Artistic originals	100.0	100.8	102.1	103.4	103.9	104.7	106.7	107.3	np
Total intangible fixed assets	99.3	98.8	98.8	98.1	98.0	98.3	98.6	98.1	97.8
Total private business investment	100.3	100.1	100.1	100.2	100.2	100.3	100.9	101.3	100.9
Dwellings									
New and used dwellings	100.9	102.3	103.4	104.5	105.3	106.3	107.4	108.1	109.1
Alterations and additions	100.8	101.8	102.8	103.7	104.3	105.0	105.7	106.0	106.9
Total dwellings	100.9	102.1	103.1	104.1	104.9	105.7	106.6	107.2	108.1
Ownership transfer costs	100.3	97.4	104.6	112.8	106.6	106.3	120.7	125.3	124.3
Total private gross fixed capital formation	100.5	100.8	101.4	102.0	102.2	102.6	103.6	104.1	104.1
Public gross fixed capital formation									
Public corporations									
Commonwealth	99.8	98.6	97.7	97.8	98.8	100.8	103.0	103.4	102.8
State and local	100.6	102.7	104.0	104.7	106.6	110.5	116.5	116.6	117.2
Total public corporations	100.4	101.7	102.4	102.9	104.6	108.0	113.1	113.3	113.6
General government									
National-defence	99.5	97.0	95.5	94.8	94.4	93.6	92.6	91.3	90.0
National-non-defence	100.1	99.5	99.2	98.9	98.4	97.8	97.8	95.7	96.1
Total national	99.9	98.7	98.0	97.6	97.2	96.5	96.2	94.3	94.2
State and local	100.5	100.9	101.8	102.3	102.8	103.3	103.8	104.2	104.0
Total general government	100.3	100.4	100.9	101.2	101.5	101.7	102.0	101.9	101.7
Total public gross fixed capital formation	100.4	100.9	101.5	101.9	102.8	104.3	106.5	106.5	106.5
Total gross fixed capital formation	100.5	100.8	101.4	102.0	102.3	102.9	104.0	104.4	104.5
Domestic final demand	100.5	100.9	101.7	102.3	103.2	104.2	104.9	105.2	105.8
Exports of goods and services	98.0	105.8	109.7	113.0	116.2	120.9	122.1	121.9	122.1
Imports of goods and services	98.0	99.8	101.7	102.5	104.2	106.4	106.1	103.5	102.1
Gross domestic product	100.5	102.1	103.2	104.2	105.4	106.9	108.0	108.9	110.0

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) Chain price indexes are annually reweighted Laspeyres indexes with reference year 2004-05 = 100.0.

	2004-05		2005-06				2006-07			Mar 06 to Mar 07
	Jun	Jul	Sep	Dec	Mar	Jun	Sep	Dec	Mar	
Final consumption expenditure										
General government										
National—defence	1.4		2.8	1.9	0.9	1.9	0.5	—	-0.6	1.8
National—non-defence	-0.1		0.3	-0.4	1.9	0.9	0.2	-0.2	2.4	3.3
Total national	0.3		0.9	0.2	1.5	1.1	0.3	-0.1	1.5	2.8
State and local	1.5		0.9	2.2	1.1	2.1	0.9	1.9	1.3	6.3
Total general government	0.9		1.0	1.3	1.4	1.7	0.6	0.9	1.4	4.7
Households	0.3		0.7	0.4	1.1	0.9	0.5	0.1	0.7	2.2
Total final consumption expenditure	0.4		0.8	0.6	1.2	1.1	0.5	0.2	0.8	2.7
Private gross fixed capital formation										
Private business investment										
Machinery and equipment	-1.5		-0.7	-0.1	-0.5	-1.0	-0.3	-0.3	-1.3	-3.0
Non-dwelling construction										
New building	1.9		1.3	0.9	0.9	1.0	1.3	1.4	1.4	5.2
New engineering construction	1.3		1.4	1.0	1.3	3.0	3.2	1.7	0.5	8.6
Total non-dwelling construction	1.6		1.3	0.9	1.0	1.8	2.1	1.5	1.0	6.6
Livestock	—		-6.5	—	—	—	-16.2	—	—	-16.2
Intangible fixed assets										
Computer software	-1.3		-0.8	-1.2	-0.5	-0.6	—	-0.7	np	np
Mineral and petroleum exploration	2.7		2.2	0.6	1.4	3.7	1.0	—	np	np
Artistic originals	0.8		1.3	1.3	0.5	0.7	1.9	0.6	np	np
Total intangible fixed assets	-0.5		-0.1	-0.7	-0.1	0.4	0.3	-0.5	-0.3	-0.2
Total private business investment	-0.2		—	0.1	—	0.1	0.6	0.3	-0.4	0.7
Dwellings										
New and used dwellings	1.3		1.1	1.1	0.8	0.9	1.0	0.7	0.9	3.5
Alterations and additions	1.1		0.9	0.9	0.5	0.7	0.6	0.3	0.8	2.5
Total dwellings	1.2		1.0	1.0	0.7	0.8	0.8	0.5	0.9	3.1
Ownership transfer costs	-2.9		7.4	7.8	-5.5	-0.3	13.5	3.8	-0.8	16.6
Total private gross fixed capital formation	0.3		0.6	0.6	0.2	0.4	0.9	0.5	0.1	1.9
Public gross fixed capital formation										
Public corporations										
Commonwealth	-1.2		-0.8	0.1	1.0	2.0	2.2	0.4	-0.6	4.1
State and local	2.0		1.3	0.7	1.9	3.6	5.4	0.1	0.5	9.9
Total public corporations	1.2		0.7	0.5	1.7	3.3	4.7	0.2	0.3	8.5
General government										
National—defence	-2.5		-1.6	-0.7	-0.4	-0.9	-1.1	-1.3	-1.5	-4.7
National—non-defence	-0.6		-0.3	-0.2	-0.5	-0.6	—	-2.2	0.4	-2.4
Total national	-1.2		-0.7	-0.3	-0.5	-0.7	-0.3	-1.9	-0.2	-3.1
State and local	0.5		0.8	0.6	0.4	0.5	0.4	0.4	-0.1	1.2
Total general government	0.1		0.5	0.4	0.2	0.3	0.3	-0.1	-0.1	0.2
Total public gross fixed capital formation	0.5		0.6	0.4	0.8	1.5	2.1	—	—	3.7
Total gross fixed capital formation	0.3		0.6	0.6	0.3	0.6	1.1	0.4	—	2.1
Domestic final demand	0.4		0.8	0.6	0.9	0.9	0.7	0.3	0.6	2.5
Exports of goods and services	7.9		3.8	3.0	2.8	4.1	1.0	-0.2	0.2	5.1
Imports of goods and services	1.8		1.9	0.8	1.7	2.1	-0.3	-2.4	-1.4	-2.1
Gross domestic product	1.6		1.1	1.0	1.1	1.4	1.0	0.8	1.0	4.3

— nil or rounded to zero (including null cells)
 np not available for publication but included in totals where applicable, unless otherwise indicated
 (a) Chain price indexes are annually reweighted Laspeyres indexes with reference year 2004-05 = 100.0.

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

	2004-05		2005-06				2006-07		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
Final consumption expenditure									
General government									
National—defence	99.7	101.2	104.2	106.2	105.4	108.1	108.3	109.7	110.4
National—non-defence	101.6	100.7	102.0	102.1	101.8	103.3	104.2	104.3	105.2
Total national	101.2	100.8	102.5	103.0	102.6	104.4	105.2	105.4	106.3
State and local	100.8	101.3	103.0	105.1	106.3	108.5	110.6	111.8	113.2
Total general government	100.9	101.1	102.8	104.3	104.8	106.8	108.3	109.2	110.3
Households	100.1	100.6	101.4	102.0	102.6	103.7	104.3	104.6	104.9
Total final consumption expenditure	100.3	100.7	101.8	102.6	103.1	104.4	105.3	105.7	106.2
Private gross fixed capital formation									
Private business investment									
Machinery and equipment	99.7	98.1	97.6	97.6	97.2	96.3	95.9	95.7	94.4
Non-dwelling construction									
New building	101.2	103.0	104.4	105.6	106.7	108.0	109.4	111.0	112.6
New engineering construction	100.6	101.8	103.2	104.2	105.6	108.8	112.2	113.9	114.8
Total non-dwelling construction	100.8	102.5	103.9	104.9	106.2	108.3	110.7	112.6	113.7
Livestock	100.0	100.0	93.2	93.2	93.2	93.2	76.6	76.6	76.6
Intangible fixed assets									
Computer software	99.2	98.0	97.2	96.1	95.6	95.0	95.0	94.3	np
Mineral and petroleum exploration	99.4	101.9	104.5	105.3	106.8	110.9	112.0	112.0	np
Artistic originals	100.0	100.8	102.1	103.4	104.1	104.7	106.7	107.3	np
Total intangible fixed assets	99.4	98.9	98.8	98.1	98.0	98.7	99.5	99.1	98.6
Total private business investment	100.4	100.1	100.0	100.3	100.5	101.0	101.7	102.3	102.3
Dwellings									
New and used dwellings	100.9	102.1	103.3	104.6	105.8	106.8	107.9	108.4	109.5
Alterations and additions	100.8	101.7	102.5	103.6	104.4	104.9	105.6	105.9	107.3
Total dwellings	100.9	101.9	102.9	104.2	105.1	105.9	106.7	107.3	108.5
Ownership transfer costs	100.4	97.3	104.6	113.6	107.4	107.1	121.3	125.2	123.3
Total private gross fixed capital formation	100.6	100.4	101.1	102.2	102.2	102.7	104.3	105.1	105.3
Public gross fixed capital formation									
Public corporations									
Commonwealth	101.2	99.9	98.3	98.0	98.5	100.6	102.3	103.1	103.1
State and local	99.3	101.5	102.8	103.7	106.0	110.6	117.6	116.1	118.0
Total public corporations	99.8	101.2	101.7	102.1	103.8	107.5	113.9	112.0	117.2
General government									
National—defence	100.1	98.1	97.7	97.6	97.4	96.2	95.7	93.4	92.4
National—non-defence	100.2	99.9	99.7	99.6	99.1	98.5	98.5	96.4	96.8
Total national	100.2	99.2	99.2	99.3	98.7	98.0	97.8	95.2	95.6
State and local	100.0	101.0	102.2	102.9	103.7	104.2	105.0	105.1	105.3
Total general government	100.1	100.7	101.5	102.1	102.5	102.6	103.2	102.5	103.0
Total public gross fixed capital formation	100.0	100.9	101.5	102.1	103.1	104.9	107.7	106.2	108.5
Total gross fixed capital formation	100.5	100.4	101.2	102.2	102.3	103.0	104.8	105.3	105.7
Domestic final demand	100.3	100.6	101.6	102.5	102.9	104.0	105.1	105.6	106.1
Gross national expenditure	100.3	100.7	101.5	102.6	102.9	104.0	105.1	105.7	106.1
Exports of goods and services	98.3	106.0	109.5	112.9	115.6	120.1	121.4	120.8	120.9
Imports of goods and services	98.1	99.7	101.3	102.1	103.9	106.2	104.7	102.4	101.0
Gross domestic product	100.4	101.9	103.0	104.6	105.0	106.5	108.3	109.3	110.1

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) Reference year for implicit price deflators is 2004-05.

	2004-05		2005-06				2006-07			Mar 06 to Mar 07
	Jun	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	
Final consumption expenditure										
General government										
National—defence	1.5	3.0	1.9	-0.8	2.6	0.2	1.3	0.7	4.8	
National—non-defence	-0.9	1.3	—	-0.3	1.5	0.8	0.2	0.8	3.3	
Total national	-0.4	1.7	0.5	-0.4	1.8	0.7	0.2	0.8	3.6	
State and local	0.5	1.7	2.1	1.1	2.0	1.9	1.1	1.2	6.4	
Total general government	0.2	1.7	1.5	0.5	1.9	1.4	0.8	1.0	5.3	
Households	0.5	0.8	0.6	0.6	1.0	0.6	0.3	0.3	2.2	
Total final consumption expenditure	0.4	1.0	0.8	0.5	1.2	0.8	0.4	0.5	3.0	
Private gross fixed capital formation										
Private business investment										
Machinery and equipment	-1.6	-0.5	—	-0.4	-1.0	-0.4	-0.3	-1.3	-2.9	
Non-dwelling construction										
New building	1.9	1.3	1.2	1.0	1.2	1.3	1.5	1.4	5.5	
New engineering construction	1.2	1.4	1.0	1.3	3.0	3.2	1.5	0.8	8.8	
Total non-dwelling construction	1.6	1.3	1.0	1.2	2.0	2.2	1.7	1.0	7.1	
Livestock	—	-6.8	—	—	—	-17.9	—	—	-17.9	
Intangible fixed assets										
Computer software	-1.3	-0.8	-1.2	-0.5	-0.6	—	-0.7	np	np	
Mineral and petroleum exploration	2.6	2.5	0.8	1.5	3.8	1.0	—	np	np	
Artistic originals	0.8	1.3	1.3	0.7	0.6	1.9	0.5	np	np	
Total intangible fixed assets	-0.5	—	-0.7	-0.2	0.7	0.8	-0.4	-0.5	0.6	
Total private business investment	-0.4	-0.1	0.3	0.2	0.5	0.7	0.6	—	1.8	
Dwellings										
New and used dwellings	1.2	1.1	1.3	1.1	1.0	1.0	0.5	1.0	3.5	
Alterations and additions	0.9	0.9	1.0	0.8	0.5	0.6	0.3	1.3	2.8	
Total dwellings	1.0	1.0	1.3	0.9	0.8	0.8	0.5	1.1	3.2	
Ownership transfer costs	-3.1	7.6	8.6	-5.5	-0.2	13.3	3.2	-1.5	14.9	
Total private gross fixed capital formation	-0.2	0.7	1.1	—	0.5	1.5	0.8	0.1	3.0	
Public gross fixed capital formation										
Public corporations										
Commonwealth	-1.3	-1.6	-0.3	0.5	2.1	1.7	0.8	—	4.7	
State and local	2.2	1.3	0.9	2.2	4.4	6.4	-1.3	1.6	11.3	
Total public corporations	1.5	0.4	0.5	1.7	3.5	6.0	-1.7	4.6	12.8	
General government										
National—defence	-2.0	-0.4	-0.1	-0.2	-1.2	-0.6	-2.4	-1.1	-5.1	
National—non-defence	-0.4	-0.2	-0.1	-0.5	-0.6	—	-2.1	0.4	-2.3	
Total national	-1.0	—	0.1	-0.6	-0.7	-0.2	-2.7	0.4	-3.2	
State and local	1.0	1.2	0.7	0.8	0.5	0.8	0.1	0.2	1.5	
Total general government	0.5	0.8	0.6	0.4	0.1	0.5	-0.7	0.5	0.5	
Total public gross fixed capital formation	0.9	0.7	0.5	1.0	1.7	2.7	-1.3	2.1	5.2	
Total gross fixed capital formation	—	0.7	1.0	0.1	0.7	1.7	0.5	0.4	3.3	
Domestic final demand	0.3	1.0	0.8	0.4	1.1	1.1	0.4	0.5	3.0	
Gross national expenditure	0.4	0.8	1.1	0.3	1.1	1.1	0.5	0.4	3.1	
Exports of goods and services	7.8	3.4	3.1	2.4	3.9	1.1	-0.5	0.1	4.6	
Imports of goods and services	1.7	1.6	0.7	1.8	2.2	-1.4	-2.2	-1.4	-2.8	
Gross domestic product	1.4	1.1	1.6	0.4	1.4	1.6	1.0	0.7	4.8	

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) Reference year for implicit price deflators is 2004-05.

(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.

INDUSTRY GROSS VALUE ADDED(a), Chain volume measures(b): Trend

	2004-05		2005-06				2006-07		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
A Agriculture, forestry and fishing									
Agriculture	6 140	6 226	6 370	6 537	6 566	6 302	5 810	5 331	4 990
Forestry and fishing	622	613	605	600	594	590	587	584	582
Total	6 764	6 847	6 982	7 138	7 159	6 892	6 396	5 915	5 572
B Mining									
Mining (excluding services to mining)	10 529	10 668	10 591	10 330	10 154	10 300	10 670	11 072	11 330
Services to mining	1 102	1 078	1 036	1 014	1 045	1 099	1 128	1 131	1 126
Total	11 634	11 745	11 625	11 342	11 200	11 399	11 798	12 203	12 456
C Manufacturing									
Food, beverage and tobacco	4 928	4 955	4 938	4 890	4 890	4 951	4 980	4 961	4 919
Textile, clothing, footwear	662	636	623	625	636	652	658	642	624
Wood and paper products	1 741	1 727	1 727	1 706	1 672	1 660	1 666	1 668	1 655
Printing, publishing and recorded media	2 713	2 746	2 764	2 722	2 646	2 612	2 652	2 720	2 777
Petroleum, coal, chemical, etc.	3 185	3 186	3 149	3 076	2 976	2 911	2 927	2 971	3 023
Non-metallic mineral products	1 165	1 224	1 270	1 298	1 319	1 334	1 325	1 317	1 314
Metal products	4 307	4 256	4 178	4 162	4 241	4 409	4 590	4 722	4 776
Machinery and equipment	4 430	4 641	4 737	4 676	4 529	4 435	4 483	4 585	4 688
Other manufacturing	990	947	917	907	911	916	915	909	915
Total	24 131	24 338	24 316	24 063	23 818	23 879	24 194	24 495	24 705
D Electricity, gas and water supply									
Electricity	3 178	3 189	3 201	3 251	3 338	3 421	3 448	3 432	3 388
Gas	321	316	313	317	325	332	336	340	345
Water supply, sewerage and drainage services	1 535	1 517	1 500	1 494	1 491	1 483	1 460	1 435	1 415
Total	5 034	5 021	5 014	5 061	5 154	5 236	5 244	5 207	5 151
E Construction	14 312	14 745	15 115	15 424	15 696	15 981	16 312	16 667	17 002
F Wholesale trade	10 970	11 084	11 179	11 259	11 291	11 318	11 354	11 418	11 502
G Retail trade	13 221	13 195	13 191	13 241	13 344	13 454	13 607	13 801	14 025
H Accommodation, cafes and restaurants	4 886	4 933	5 002	5 046	5 066	5 073	5 109	5 175	5 254
I Transport and storage									
Road	3 509	3 544	3 559	3 600	3 683	3 796	3 898	3 976	4 039
Air and space	1 483	1 506	1 519	1 530	1 553	1 596	1 649	1 695	1 733
Rail, pipeline and other transport	1 390	1 380	1 364	1 365	1 385	1 407	1 408	1 395	1 378
Transport services and storage(c)	3 919	3 919	3 920	3 901	3 862	3 842	3 892	3 985	4 089
Total	10 296	10 343	10 360	10 395	10 484	10 640	10 846	11 052	11 236
J Communication services	5 905	5 995	6 150	6 332	6 476	6 588	6 685	6 799	6 919
K Finance and insurance	15 585	15 725	15 927	16 188	16 473	16 718	16 927	17 149	17 398
L Property and business services(d)	26 108	26 316	26 659	26 988	27 275	27 540	27 774	28 022	28 234
M Government administration and defence	8 634	8 682	8 725	8 770	8 835	8 927	9 026	9 114	9 192
N Education	9 489	9 532	9 577	9 620	9 660	9 696	9 733	9 769	9 804
O Health and community services	13 394	13 556	13 704	13 834	13 924	13 976	14 023	14 081	14 144
P Cultural and recreational services	3 287	3 343	3 398	3 412	3 388	3 380	3 450	3 561	3 675
Q Personal and other services	4 205	4 277	4 335	4 375	4 405	4 446	4 512	4 577	4 642
.. Ownership of dwellings	17 825	17 998	18 164	18 330	18 500	18 670	18 842	19 017	19 191
Gross value added at basic prices	205 666	207 645	209 404	210 816	212 151	213 813	215 824	218 019	220 197
Taxes less subsidies on products	19 036	19 085	19 136	19 210	19 293	19 380	19 508	19 687	19 897
Statistical discrepancy (P)	50	110	126	59	-107	-521	-859	-864	-542
Gross domestic product	224 733	226 789	228 628	230 079	231 344	232 672	234 480	236 846	239 469

(a) At basic prices.

(b) Reference year for chain volume measures is 2004-05.

(c) Includes water transport.

(d) Excludes ownership of dwellings.

	2004-05		2005-06				2006-07			Mar 06 to Mar 07
	Jun		Sep	Dec	Mar	Jun	Sep	Dec	Mar	
A Agriculture, forestry and fishing										
Agriculture	1.4		2.3	2.6	0.4	-4.0	-7.8	-8.2	-6.4	-24.0
Forestry and fishing	-1.5		-1.3	-0.9	-0.9	-0.8	-0.6	-0.4	-0.4	-2.2
Total	1.2		2.0	2.2	0.3	-3.7	-7.2	-7.5	-5.8	-22.2
B Mining										
Mining (excluding services to mining)	1.3		-0.7	-2.5	-1.7	1.4	3.6	3.8	2.3	11.6
Services to mining	-2.2		-3.9	-2.1	3.1	5.1	2.7	0.3	-0.5	7.7
Total	1.0		-1.0	-2.4	-1.3	1.8	3.5	3.4	2.1	11.2
C Manufacturing										
Food, beverage and tobacco	0.5		-0.3	-1.0	—	1.2	0.6	-0.4	-0.8	0.6
Textile, clothing, footwear	-3.9		-2.1	0.4	1.7	2.5	0.8	-2.3	-2.9	-1.9
Wood and paper products	-0.7		-0.1	-1.2	-2.0	-0.7	0.4	0.1	-0.8	-1.0
Printing, publishing and recorded media	1.2		0.7	-1.5	-2.8	-1.3	1.5	2.6	2.1	5.0
Petroleum, coal, chemical, etc.	—		-1.2	-2.3	-3.2	-2.2	0.5	1.5	1.7	1.6
Non-metallic mineral products	5.1		3.8	2.1	1.7	1.1	-0.7	-0.6	-0.2	-0.4
Metal products	-1.2		-1.8	-0.4	1.9	4.0	4.1	2.9	1.2	12.6
Machinery and equipment	4.8		2.1	-1.3	-3.1	-2.1	1.1	2.3	2.3	3.5
Other manufacturing	-4.4		-3.2	-1.1	0.5	0.5	-0.1	-0.6	0.6	0.4
Total	0.9		-0.1	-1.0	-1.0	0.3	1.3	1.2	0.9	3.7
D Electricity, gas and water supply										
Electricity	0.3		0.4	1.6	2.7	2.5	0.8	-0.5	-1.3	1.5
Gas	-1.5		-1.1	1.3	2.7	2.0	1.2	1.2	1.6	6.1
Water supply, sewerage and drainage services	-1.2		-1.1	-0.4	-0.2	-0.5	-1.5	-1.7	-1.4	-5.1
Total	-0.2		-0.2	0.9	1.8	1.6	0.2	-0.7	-1.1	-0.1
E Construction	3.0		2.5	2.0	1.8	1.8	2.1	2.2	2.0	8.3
F Wholesale trade	1.0		0.9	0.7	0.3	0.2	0.3	0.6	0.7	1.9
G Retail trade	-0.2		—	0.4	0.8	0.8	1.1	1.4	1.6	5.1
H Accommodation, cafes and restaurants	0.9		1.4	0.9	0.4	0.2	0.7	1.3	1.5	3.7
I Transport and storage										
Road	1.0		0.4	1.1	2.3	3.0	2.7	2.0	1.6	9.7
Air and space	1.6		0.9	0.7	1.5	2.8	3.3	2.8	2.2	11.6
Rail, pipeline and other transport	-0.7		-1.2	0.1	1.5	1.6	0.1	-0.9	-1.3	-0.5
Transport services and storage(d)	—		—	-0.5	-1.0	-0.5	1.3	2.4	2.6	5.9
Total	0.5		0.2	0.3	0.9	1.5	1.9	1.9	1.7	7.2
J Communication services	1.5		2.6	2.9	2.3	1.7	1.5	1.7	1.8	6.8
K Finance and insurance	0.9		1.3	1.6	1.8	1.5	1.3	1.3	1.5	5.6
L Property and business services(e)	0.8		1.3	1.2	1.1	1.0	0.8	0.9	0.8	3.5
M Government administration and defence	0.6		0.5	0.5	0.7	1.0	1.1	1.0	0.9	4.0
N Education	0.5		0.5	0.5	0.4	0.4	0.4	0.4	0.4	1.5
O Health and community services	1.2		1.1	0.9	0.6	0.4	0.3	0.4	0.4	1.6
P Cultural and recreational services	1.7		1.7	0.4	-0.7	-0.2	2.1	3.2	3.2	8.5
Q Personal and other services	1.7		1.4	0.9	0.7	0.9	1.5	1.4	1.4	5.4
.. Ownership of dwellings	1.0		0.9	0.9	0.9	0.9	0.9	0.9	0.9	3.7
Gross value added at basic prices	1.0		0.8	0.7	0.6	0.8	0.9	1.0	1.0	3.8
Taxes less subsidies on products	0.3		0.3	0.4	0.4	0.5	0.7	0.9	1.1	3.1
Gross domestic product	0.9		0.8	0.6	0.5	0.6	0.8	1.0	1.1	3.5

— nil or rounded to zero (including null cells)

(a) At basic prices.

(b) Reference year for chain volume measures is 2004-05.

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

(d) Includes water transport.

(e) Excludes ownership of dwellings.

	2004-05		2005-06				2006-07		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
A Agriculture, forestry and fishing									
Agriculture	6 041	6 241	6 435	6 400	6 652	6 451	5 747	5 147	5 137
Forestry and fishing	623	612	603	602	595	588	586	586	580
Total	6 663	6 873	7 038	7 002	7 246	7 040	6 333	5 734	5 717
B Mining									
Mining (excluding services to mining)	10 451	10 964	10 281	10 680	9 895	10 212	10 763	11 173	11 240
Services to mining	1 116	1 091	1 037	981	1 052	1 103	1 154	1 113	1 126
Total	11 582	12 043	11 319	11 661	10 946	11 315	11 917	12 286	12 366
C Manufacturing									
Food, beverage and tobacco	4 863	5 047	4 918	4 866	4 895	4 902	5 079	4 927	4 890
Textile, clothing, footwear	664	610	662	597	633	674	643	664	603
Wood and paper products	1 735	1 725	1 723	1 728	1 669	1 628	1 674	1 711	1 610
Printing, publishing and recorded media	2 671	2 760	2 776	2 766	2 603	2 592	2 666	2 713	2 796
Petroleum, coal, chemical, etc.	3 172	3 142	3 249	3 034	2 928	3 004	2 813	3 017	3 054
Non-metallic mineral products	1 133	1 297	1 230	1 292	1 337	1 334	1 318	1 316	1 316
Metal products	4 430	4 225	4 106	4 201	4 283	4 276	4 668	4 821	4 658
Machinery and equipment	4 457	4 612	4 815	4 692	4 492	4 411	4 453	4 617	4 698
Other manufacturing	977	934	966	850	922	953	887	902	935
Total	24 113	24 389	24 445	24 026	23 762	23 775	24 200	24 688	24 560
D Electricity, gas and water supply									
Electricity	3 215	3 191	3 178	3 256	3 311	3 470	3 425	3 472	3 351
Gas	321	313	315	314	322	341	333	334	352
Water supply, sewerage and drainage services	1 531	1 532	1 492	1 475	1 513	1 483	1 446	1 449	1 406
Total	5 067	5 036	4 986	5 046	5 146	5 294	5 204	5 255	5 109
E Construction	14 250	14 794	15 166	15 477	15 449	16 313	16 068	16 700	17 119
F Wholesale trade	10 875	11 157	11 166	11 223	11 342	11 317	11 295	11 452	11 509
G Retail trade	13 262	13 169	13 202	13 192	13 393	13 458	13 578	13 765	14 095
H Accommodation, cafes and restaurants	4 882	4 939	5 005	5 051	5 070	5 079	5 082	5 170	5 282
I Transport and storage									
Road	3 519	3 547	3 579	3 549	3 707	3 797	3 895	3 992	4 031
Air and space	1 486	1 503	1 524	1 534	1 537	1 597	1 656	1 697	1 729
Rail, pipeline and other transport	1 396	1 388	1 353	1 362	1 380	1 420	1 409	1 396	1 372
Transport services and storage(c)	3 901	3 909	3 941	3 905	3 855	3 845	3 863	3 978	4 132
Total	10 296	10 339	10 397	10 350	10 480	10 660	10 823	11 064	11 263
J Communication services	5 852	6 021	6 110	6 358	6 506	6 560	6 682	6 806	6 917
K Finance and insurance	15 554	15 746	15 933	16 143	16 500	16 759	16 915	17 079	17 476
L Property and business services(d)	26 060	26 474	26 497	27 093	27 258	27 586	27 636	28 178	28 170
M Government administration and defence	8 617	8 683	8 739	8 762	8 829	8 912	9 063	9 090	9 200
N Education	9 489	9 530	9 579	9 621	9 660	9 697	9 732	9 769	9 806
O Health and community services	13 396	13 542	13 704	13 847	13 923	13 980	14 014	14 070	14 164
P Cultural and recreational services	3 264	3 325	3 429	3 442	3 343	3 405	3 410	3 559	3 719
Q Personal and other services	4 217	4 229	4 402	4 357	4 377	4 471	4 505	4 567	4 656
.. Ownership of dwellings	17 825	18 000	18 164	18 328	18 498	18 674	18 840	19 011	19 201
<i>Gross value added at basic prices</i>	205 255	208 225	209 280	210 978	211 730	214 294	215 297	218 243	220 330
Taxes less subsidies on products	18 979	19 128	19 153	19 128	19 363	19 399	19 443	19 660	19 988
Statistical discrepancy (P)	-13	303	52	-195	373	-783	-718	-1 421	-23
Gross domestic product	224 213	227 540	228 485	229 911	231 466	232 910	234 022	236 482	240 295

(a) At basic prices.

(b) Reference year for chain volume measures is 2004-05.

(c) Includes water transport.

(d) Excludes ownership of dwellings.

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

	2004-05	2005-06				2006-07			Mar 06 to Mar 07
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	
A Agriculture, forestry and fishing									
Agriculture	3.3	3.1	-0.5	3.9	-3.0	-10.9	-10.4	-0.2	-22.8
Forestry and fishing	-1.7	-1.5	-0.1	-1.3	-1.0	-0.5	0.1	-1.2	-2.5
Total	3.1	2.4	-0.5	3.5	-2.9	-10.0	-9.5	-0.3	-21.1
B Mining									
Mining (excluding services to mining)	4.9	-6.2	3.9	-7.4	3.2	5.4	3.8	0.6	13.6
Services to mining	-2.3	-4.9	-5.5	7.3	4.8	4.7	-3.5	1.2	7.0
Total	4.0	-6.0	3.0	-6.1	3.4	5.3	3.1	0.7	13.0
C Manufacturing									
Food, beverage and tobacco	3.8	-2.6	-1.0	0.6	0.1	3.6	-3.0	-0.7	-0.1
Textile, clothing, footwear	-8.1	8.5	-9.9	6.1	6.4	-4.6	3.2	-9.1	-4.7
Wood and paper products	-0.6	-0.1	0.3	-3.4	-2.5	2.8	2.2	-5.9	-3.5
Printing, publishing and recorded media	3.4	0.6	-0.4	-5.9	-0.4	2.8	1.8	3.0	7.4
Petroleum, coal, chemical, etc.	-0.9	3.4	-6.6	-3.5	2.6	-6.4	7.3	1.2	4.3
Non-metallic mineral products	14.5	-5.1	5.0	3.5	-0.2	-1.2	-0.2	—	-1.6
Metal products	-4.6	-2.8	2.3	2.0	-0.2	9.2	3.3	-3.4	8.8
Machinery and equipment	3.5	4.4	-2.6	-4.3	-1.8	0.9	3.7	1.8	4.6
Other manufacturing	-4.4	3.4	-12.0	8.4	3.4	-6.9	1.7	3.6	1.4
Total	1.1	0.2	-1.7	-1.1	0.1	1.8	2.0	-0.5	3.4
D Electricity, gas and water supply									
Electricity	-0.7	-0.4	2.5	1.7	4.8	-1.3	1.4	-3.5	1.2
Gas	-2.3	0.5	-0.3	2.7	5.7	-2.4	0.6	5.4	9.3
Water supply, sewerage and drainage services	—	-2.6	-1.2	2.6	-2.0	-2.5	0.2	-3.0	-7.1
Total	-0.6	-1.0	1.2	2.0	2.9	-1.7	1.0	-2.8	-0.7
E Construction	3.8	2.5	2.0	-0.2	5.6	-1.5	3.9	2.5	10.8
F Wholesale trade	2.6	0.1	0.5	1.1	-0.2	-0.2	1.4	0.5	1.5
G Retail trade	-0.7	0.3	-0.1	1.5	0.5	0.9	1.4	2.4	5.2
H Accommodation, cafes and restaurants	1.2	1.3	0.9	0.4	0.2	0.1	1.7	2.2	4.2
I Transport and storage									
Road	0.8	0.9	-0.8	4.5	2.4	2.6	2.5	1.0	8.7
Air and space	1.1	1.4	0.7	0.2	3.9	3.7	2.5	1.9	12.5
Rail, pipeline and other transport	-0.6	-2.6	0.7	1.3	2.9	-0.8	-0.9	-1.7	-0.6
Transport services and storage(d)	0.2	0.8	-0.9	-1.3	-0.3	0.4	3.0	3.9	7.2
Total	0.4	0.6	-0.5	1.3	1.7	1.5	2.2	1.8	7.5
J Communication services	2.9	1.5	4.1	2.3	0.8	1.9	1.9	1.6	6.3
K Finance and insurance	1.2	1.2	1.3	2.2	1.6	0.9	1.0	2.3	5.9
L Property and business services(e)	1.6	0.1	2.2	0.6	1.2	0.2	2.0	—	3.3
M Government administration and defence	0.8	0.6	0.3	0.8	0.9	1.7	0.3	1.2	4.2
N Education	0.4	0.5	0.4	0.4	0.4	0.4	0.4	0.4	1.5
O Health and community services	1.1	1.2	1.0	0.6	0.4	0.2	0.4	0.7	1.7
P Cultural and recreational services	1.9	3.1	0.4	-2.9	1.9	0.1	4.3	4.5	11.2
Q Personal and other services	0.3	4.1	-1.0	0.5	2.1	0.8	1.4	1.9	6.4
.. Ownership of dwellings	1.0	0.9	0.9	0.9	0.9	0.9	0.9	1.0	3.8
Gross value added at basic prices	1.4	0.5	0.8	0.4	1.2	0.5	1.4	1.0	4.1
Taxes less subsidies on products	0.8	0.1	-0.1	1.2	0.2	0.2	1.1	1.7	3.2
Gross domestic product	1.5	0.4	0.6	0.7	0.6	0.5	1.1	1.6	3.8

— nil or rounded to zero (including null cells)

(a) At basic prices.

(b) Reference year for chain volume measures is 2004-05.

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

(d) Includes water transport.

(e) Excludes ownership of dwellings.

	2004-05		2005-06				2006-07			Mar 06 to Mar 07
	Jun	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	
VALUES (\$ m)										
Compensation of employees										
Wages and salaries	97 910	99 732	101 402	102 985	104 714	106 766	108 953	111 134	..	
Employers' social contributions(a)	12 311	12 543	12 750	12 945	13 163	13 415	13 675	13 928	..	
<i>Total compensation of employees</i>	<i>110 221</i>	<i>112 275</i>	<i>114 152</i>	<i>115 930</i>	<i>117 877</i>	<i>120 181</i>	<i>122 628</i>	<i>125 062</i>	..	
Gross operating surplus										
Non-financial corporations										
Private non-financial corporations	41 540	43 069	43 966	44 566	45 524	47 131	49 091	np	..	
Public non-financial corporations	5 117	5 049	5 134	5 343	5 524	5 613	5 679	np	..	
<i>Total non-financial corporations</i>	<i>46 657</i>	<i>48 119</i>	<i>49 100</i>	<i>49 909</i>	<i>51 047</i>	<i>52 743</i>	<i>54 775</i>	<i>56 828</i>	..	
Financial corporations	7 545	7 785	8 021	8 243	8 456	8 671	8 889	9 106	..	
<i>Total corporations</i>	<i>54 202</i>	<i>55 904</i>	<i>57 121</i>	<i>58 152</i>	<i>59 502</i>	<i>61 414</i>	<i>63 664</i>	<i>65 934</i>	..	
General government	3 981	4 047	4 114	4 181	4 248	4 317	4 386	4 454	..	
Dwellings owned by persons	16 554	16 807	17 077	17 371	17 666	17 995	18 378	18 793	..	
<i>Total gross operating surplus</i>	<i>74 737</i>	<i>76 758</i>	<i>78 312</i>	<i>79 704</i>	<i>81 416</i>	<i>83 728</i>	<i>86 429</i>	<i>89 150</i>	..	
Gross mixed income	20 215	20 468	20 681	20 777	20 658	20 483	20 416	20 458	..	
<i>Total factor income</i>	<i>205 173</i>	<i>209 501</i>	<i>213 145</i>	<i>216 411</i>	<i>219 950</i>	<i>224 384</i>	<i>229 468</i>	<i>234 794</i>	..	
Taxes less subsidies on production and imports	25 666	25 972	26 273	26 644	27 122	27 675	28 224	28 776	..	
Statistical discrepancy (l)	67	294	452	710	1 099	1 231	1 092	633	..	
Gross domestic product	230 906	235 767	239 870	243 764	248 171	253 287	258 783	264 229	..	

PERCENTAGE CHANGES (b)

Compensation of employees										
Wages and salaries	2.0	1.9	1.7	1.6	1.7	2.0	2.0	2.0	7.9	
Employers' social contributions(a)	2.1	1.9	1.6	1.5	1.7	1.9	1.9	1.9	7.6	
<i>Total compensation of employees</i>	<i>2.0</i>	<i>1.9</i>	<i>1.7</i>	<i>1.6</i>	<i>1.7</i>	<i>2.0</i>	<i>2.0</i>	<i>2.0</i>	<i>7.9</i>	
Gross operating surplus										
Non-financial corporations										
Private non-financial corporations	4.9	3.7	2.1	1.4	2.1	3.5	4.2	np	np	
Public non-financial corporations	-2.4	-1.3	1.7	4.1	3.4	1.6	1.2	np	np	
<i>Total non-financial corporations</i>	<i>4.0</i>	<i>3.1</i>	<i>2.0</i>	<i>1.6</i>	<i>2.3</i>	<i>3.3</i>	<i>3.9</i>	<i>3.7</i>	<i>13.9</i>	
Financial corporations	3.1	3.2	3.0	2.8	2.6	2.5	2.5	2.4	10.5	
<i>Total corporations</i>	<i>3.9</i>	<i>3.1</i>	<i>2.2</i>	<i>1.8</i>	<i>2.3</i>	<i>3.2</i>	<i>3.7</i>	<i>3.6</i>	<i>13.4</i>	
General government	1.6	1.7	1.6	1.6	1.6	1.6	1.6	1.6	6.5	
Dwellings owned by persons	1.6	1.5	1.6	1.7	1.7	1.9	2.1	2.3	8.2	
<i>Total gross operating surplus</i>	<i>3.3</i>	<i>2.7</i>	<i>2.0</i>	<i>1.8</i>	<i>2.1</i>	<i>2.8</i>	<i>3.2</i>	<i>3.1</i>	<i>11.9</i>	
Gross mixed income	1.1	1.3	1.0	0.5	-0.6	-0.8	-0.3	0.2	-1.5	
<i>Total factor income</i>	<i>2.3</i>	<i>2.1</i>	<i>1.7</i>	<i>1.5</i>	<i>1.6</i>	<i>2.0</i>	<i>2.3</i>	<i>2.3</i>	<i>8.5</i>	
Taxes less subsidies on production and imports	0.7	1.2	1.2	1.4	1.8	2.0	2.0	2.0	8.0	
Gross domestic product	2.3	2.1	1.7	1.6	1.8	2.1	2.2	2.1	8.4	

.. not applicable

np not available for publication but included in totals where applicable, unless otherwise indicated

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

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

	2004-05		2005-06				2006-07			Mar 06 to Mar 07
	Jun	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	
VALUES (\$ m)										
Compensation of employees										
Wages and salaries	97 861	99 840	101 527	102 773	104 822	106 612	109 001	111 234	..	
Employers' social contributions(a)	12 304	12 556	12 764	12 919	13 168	13 406	13 687	13 928	..	
<i>Total compensation of employees</i>	<i>110 165</i>	<i>112 396</i>	<i>114 291</i>	<i>115 692</i>	<i>117 989</i>	<i>120 018</i>	<i>122 688</i>	<i>125 162</i>	..	
Gross operating surplus										
Non-financial corporations										
Private non-financial corporations	42 017	42 940	44 228	44 447	45 256	47 173	49 017	53 981	..	
Public non-financial corporations	5 142	5 005	5 030	5 481	5 464	5 697	5 571	3 153	..	
<i>Total non-financial corporations</i>	<i>47 159</i>	<i>47 945</i>	<i>49 258</i>	<i>49 928</i>	<i>50 720</i>	<i>52 870</i>	<i>54 588</i>	<i>57 134</i>	..	
Financial corporations	7 537	7 799	8 021	8 241	8 460	8 666	8 885	9 116	..	
<i>Total corporations</i>	<i>54 697</i>	<i>55 744</i>	<i>57 279</i>	<i>58 169</i>	<i>59 180</i>	<i>61 536</i>	<i>63 473</i>	<i>66 250</i>	..	
General government	3 981	4 048	4 113	4 180	4 249	4 316	4 385	4 456	..	
Dwellings owned by persons	16 596	16 775	17 081	17 361	17 711	17 959	18 315	18 887	..	
<i>Total gross operating surplus</i>	<i>75 274</i>	<i>76 567</i>	<i>78 474</i>	<i>79 710</i>	<i>81 140</i>	<i>83 812</i>	<i>86 173</i>	<i>89 593</i>	..	
Gross mixed income	20 248	20 473	20 675	20 750	20 832	20 388	20 190	20 732	..	
<i>Total factor income</i>	<i>205 687</i>	<i>209 436</i>	<i>213 439</i>	<i>216 153</i>	<i>219 962</i>	<i>224 218</i>	<i>229 051</i>	<i>235 486</i>	..	
Taxes less subsidies on production and imports	25 700	26 161	26 036	26 738	27 163	27 584	28 265	28 821	..	
Statistical discrepancy (I)	400	-245	1 079	259	1 025	1 591	1 208	281	..	
Gross domestic product	231 786	235 352	240 555	243 150	248 150	253 393	258 524	264 589	..	

PERCENTAGE CHANGES (b)

Compensation of employees										
Wages and salaries	2.0	2.0	1.7	1.2	2.0	1.7	2.2	2.0	8.2	
Employers' social contributions(a)	2.1	2.1	1.7	1.2	1.9	1.8	2.1	1.8	7.8	
<i>Total compensation of employees</i>	<i>2.0</i>	<i>2.0</i>	<i>1.7</i>	<i>1.2</i>	<i>2.0</i>	<i>1.7</i>	<i>2.2</i>	<i>2.0</i>	<i>8.2</i>	
Gross operating surplus										
Non-financial corporations										
Private non-financial corporations	7.1	2.2	3.0	0.5	1.8	4.2	3.9	10.1	21.4	
Public non-financial corporations	-2.4	-2.7	0.5	9.0	-0.3	4.3	-2.2	-43.4	-42.5	
<i>Total non-financial corporations</i>	<i>6.0</i>	<i>1.7</i>	<i>2.7</i>	<i>1.4</i>	<i>1.6</i>	<i>4.2</i>	<i>3.2</i>	<i>4.7</i>	<i>14.4</i>	
Financial corporations	3.0	3.5	2.8	2.7	2.7	2.4	2.5	2.6	10.6	
<i>Total corporations</i>	<i>5.6</i>	<i>1.9</i>	<i>2.8</i>	<i>1.6</i>	<i>1.7</i>	<i>4.0</i>	<i>3.1</i>	<i>4.4</i>	<i>13.9</i>	
General government	1.7	1.7	1.6	1.6	1.6	1.6	1.6	1.6	6.6	
Dwellings owned by persons	1.9	1.1	1.8	1.6	2.0	1.4	2.0	3.1	8.8	
<i>Total gross operating surplus</i>	<i>4.5</i>	<i>1.7</i>	<i>2.5</i>	<i>1.6</i>	<i>1.8</i>	<i>3.3</i>	<i>2.8</i>	<i>4.0</i>	<i>12.4</i>	
Gross mixed income	1.5	1.1	1.0	0.4	0.4	-2.1	-1.0	2.7	-0.1	
<i>Total factor income</i>	<i>2.8</i>	<i>1.8</i>	<i>1.9</i>	<i>1.3</i>	<i>1.8</i>	<i>1.9</i>	<i>2.2</i>	<i>2.8</i>	<i>8.9</i>	
Taxes less subsidies on production and imports	1.3	1.8	-0.5	2.7	1.6	1.6	2.5	2.0	7.8	
Gross domestic product	2.9	1.5	2.2	1.1	2.1	2.1	2.0	2.3	8.8	

.. not applicable

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

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

	2004-05		2005-06				2006-07			Mar 06 to Mar 07
	Jun	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	
LEVELS (\$ m)										
Food	14 197	14 258	14 317	14 380	14 460	14 585	14 745	14 925	..	
Cigarettes and tobacco	2 553	2 514	2 456	2 382	2 332	2 319	2 319	2 324	..	
Alcoholic beverages	2 704	2 745	2 788	2 820	2 844	2 872	2 908	2 946	..	
Clothing and footwear	5 030	5 065	5 103	5 184	5 279	5 372	5 441	5 487	..	
Rent and other dwelling services	22 780	22 985	23 191	23 400	23 611	23 827	24 046	24 264	..	
Electricity, gas and other fuel	2 648	2 652	2 693	2 750	2 787	2 802	2 812	2 823	..	
Furnishings and household equipment	7 430	7 448	7 504	7 629	7 790	7 968	8 140	8 299	..	
Health	6 626	6 659	6 698	6 747	6 791	6 826	6 861	6 895	..	
Purchase of vehicles	5 199	5 183	5 157	5 163	5 144	5 188	5 324	5 516	..	
Operation of vehicles	7 392	7 279	7 214	7 191	7 213	7 285	7 398	7 521	..	
Transport services	3 117	3 115	3 127	3 145	3 198	3 266	3 325	3 355	..	
Communication	3 849	3 918	3 975	3 999	3 996	4 004	4 037	4 083	..	
Recreation and culture	16 186	16 356	16 525	16 691	16 837	16 981	17 152	17 342	..	
Education services	4 324	4 351	4 373	4 401	4 433	4 467	4 497	4 518	..	
Hotels, cafes and restaurants	9 846	9 975	10 122	10 238	10 315	10 357	10 414	10 482	..	
Insurance and other financial services	9 067	9 153	9 233	9 304	9 372	9 445	9 520	9 596	..	
Other goods and services	8 565	8 584	8 629	8 694	8 801	8 936	9 072	9 207	..	
Total	131 508	132 239	133 105	134 119	135 202	136 493	138 005	139 691	..	
PERCENTAGE CHANGES (b)										
Food	0.3	0.4	0.4	0.4	0.6	0.9	1.1	1.2	3.8	
Cigarettes and tobacco	-0.9	-1.5	-2.3	-3.0	-2.1	-0.6	—	0.2	-2.4	
Alcoholic beverages	1.2	1.5	1.6	1.1	0.8	1.0	1.3	1.3	4.5	
Clothing and footwear	1.2	0.7	0.8	1.6	1.8	1.8	1.3	0.8	5.8	
Rent and other dwelling services	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	3.7	
Electricity, gas and other fuel	-0.4	0.2	1.6	2.1	1.3	0.5	0.4	0.4	2.7	
Furnishings and household equipment	0.4	0.3	0.7	1.7	2.1	2.3	2.2	1.9	8.8	
Health	0.6	0.5	0.6	0.7	0.7	0.5	0.5	0.5	2.2	
Purchase of vehicles	1.1	-0.3	-0.5	0.1	-0.4	0.9	2.6	3.6	6.8	
Operation of vehicles	-1.9	-1.5	-0.9	-0.3	0.3	1.0	1.5	1.7	4.6	
Transport services	-0.2	-0.1	0.4	0.6	1.7	2.1	1.8	0.9	6.7	
Communication	1.9	1.8	1.5	0.6	-0.1	0.2	0.8	1.1	2.1	
Recreation and culture	1.1	1.1	1.0	1.0	0.9	0.9	1.0	1.1	3.9	
Education services	0.9	0.6	0.5	0.6	0.7	0.8	0.7	0.5	2.7	
Hotels, cafes and restaurants	0.6	1.3	1.5	1.1	0.7	0.4	0.6	0.7	2.4	
Insurance and other financial services	1.0	0.9	0.9	0.8	0.7	0.8	0.8	0.8	3.1	
Other goods and services	0.1	0.2	0.5	0.7	1.2	1.5	1.5	1.5	5.9	
Total	0.6	0.6	0.7	0.8	0.8	1.0	1.1	1.2	4.2	

.. not applicable

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2004-05.

(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.

	2004-05	2005-06			2006-07			Mar 06 to Mar 07	
	Jun	Sep	Dec	Mar	Jun	Sep	Dec		Mar
LEVELS (\$ m)									
Food	14 209	14 295	14 279	14 384	14 488	14 557	14 705	14 994	..
Cigarettes and tobacco	2 547	2 547	2 451	2 366	2 333	2 321	2 308	2 337	..
Alcoholic beverages	2 698	2 753	2 783	2 826	2 847	2 860	2 909	2 957	..
Clothing and footwear	4 983	5 095	5 083	5 174	5 285	5 389	5 434	5 493	..
Rent and other dwelling services	22 779	22 988	23 185	23 409	23 601	23 833	24 040	24 271	..
Electricity, gas and other fuel	2 628	2 652	2 685	2 750	2 818	2 777	2 812	2 836	..
Furnishings and household equipment	7 401	7 450	7 502	7 608	7 803	7 984	8 117	8 323	..
Health	6 629	6 650	6 697	6 748	6 794	6 829	6 852	6 904	..
Purchase of vehicles	5 207	5 157	5 124	5 199	5 181	5 132	5 228	5 671	..
Operation of vehicles	7 445	7 242	7 154	7 314	7 119	7 292	7 405	7 544	..
Transport services	3 133	3 081	3 167	3 119	3 203	3 236	3 395	3 309	..
Communication	3 848	3 919	3 974	4 007	4 011	3 967	4 036	4 110	..
Recreation and culture	16 216	16 347	16 492	16 732	16 835	16 974	17 108	17 402	..
Education services	4 324	4 352	4 366	4 405	4 430	4 468	4 501	4 521	..
Hotels, cafes and restaurants	9 916	9 941	10 119	10 260	10 343	10 313	10 413	10 509	..
Insurance and other financial services	9 067	9 154	9 237	9 303	9 372	9 440	9 525	9 596	..
Other goods and services	8 575	8 625	8 559	8 734	8 813	8 875	9 136	9 187	..
Total	131 592	132 248	132 858	134 339	135 275	136 248	137 925	139 962	..
PERCENTAGE CHANGES (b)									
Food	0.7	0.6	-0.1	0.7	0.7	0.5	1.0	2.0	4.2
Cigarettes and tobacco	0.5	—	-3.7	-3.5	-1.4	-0.6	-0.5	1.2	-1.2
Alcoholic beverages	1.3	2.0	1.1	1.5	0.7	0.5	1.7	1.7	4.6
Clothing and footwear	-1.3	2.3	-0.2	1.8	2.1	2.0	0.9	1.1	6.1
Rent and other dwelling services	0.9	0.9	0.9	1.0	0.8	1.0	0.9	1.0	3.7
Electricity, gas and other fuel	-2.2	0.9	1.3	2.4	2.5	-1.4	1.2	0.8	3.1
Furnishings and household equipment	-0.7	0.7	0.7	1.4	2.6	2.3	1.7	2.5	9.4
Health	0.5	0.3	0.7	0.8	0.7	0.5	0.3	0.8	2.3
Purchase of vehicles	-0.6	-1.0	-0.6	1.5	-0.3	-0.9	1.9	8.5	9.1
Operation of vehicles	-0.6	-2.7	-1.2	2.2	-2.7	2.4	1.6	1.9	3.2
Transport services	0.6	-1.6	2.8	-1.5	2.7	1.0	4.9	-2.5	6.1
Communication	2.0	1.8	1.4	0.8	0.1	-1.1	1.7	1.8	2.6
Recreation and culture	1.5	0.8	0.9	1.5	0.6	0.8	0.8	1.7	4.0
Education services	0.5	0.6	0.3	0.9	0.5	0.9	0.7	0.4	2.6
Hotels, cafes and restaurants	2.2	0.2	1.8	1.4	0.8	-0.3	1.0	0.9	2.4
Insurance and other financial services	1.0	1.0	0.9	0.7	0.7	0.7	0.9	0.7	3.1
Other goods and services	0.7	0.6	-0.8	2.1	0.9	0.7	2.9	0.6	5.2
Total	0.6	0.5	0.5	1.1	0.7	0.7	1.2	1.5	4.2

.. not applicable

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2004-05.

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

CHANGES IN INVENTORIES, Chain volume measures(a)

	2004-05		2005-06				2006-07		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND									
Changes in inventories									
Manufacturing	82	111	-111	-411	-620	-616	-313	24	202
Wholesale trade	631	617	663	635	435	-35	-364	-290	-21
Retail trade	513	567	553	374	114	-45	-12	128	293
Other non-farm industries	10	-13	-7	23	-11	-93	13	320	623
<i>Total private non-farm</i>	<i>1 133</i>	<i>1 215</i>	<i>1 074</i>	<i>624</i>	<i>-77</i>	<i>-790</i>	<i>-701</i>	<i>168</i>	<i>1 427</i>
Farm	96	114	152	154	101	54	30	-15	-56
Public authorities	-62	-99	-39	53	128	191	240	284	302
Total changes in inventories	1 167	1 229	1 186	830	152	-545	-429	437	1 655
Selected marketing authorities	-64	17	156	212	145	-118	-388	-487	-436
SEASONALLY ADJUSTED									
Changes in inventories									
Manufacturing	299	-68	63	-565	-598	-559	-571	237	327
Wholesale trade	760	838	113	998	561	-144	-504	-465	295
Retail trade	390	644	644	239	237	-105	-143	232	327
Other non-farm industries	181	-18	-244	237	98	-318	28	294	762
<i>Total private non-farm</i>	<i>1 597</i>	<i>1 402</i>	<i>575</i>	<i>909</i>	<i>298</i>	<i>-1 126</i>	<i>-1 189</i>	<i>299</i>	<i>1 711</i>
Farm	70	3	265	164	40	62	51	11	-125
Public authorities	-127	-79	-71	93	111	211	204	321	297
Total changes in inventories	1 540	1 324	769	1 166	448	-853	-933	631	1 883
Selected marketing authorities	-141	139	58	250	190	-74	-409	-748	-166

(a) Reference year for chain volume measures is 2004-05.

	2004-05		2005-06				2006-07		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND									
Gross value of agricultural production(a)	11 216	11 371	11 676	12 013	12 100	11 678	10 950	10 329	9 918
less Intermediate input costs	5 004	5 051	5 161	5 314	5 396	5 382	5 320	5 286	5 296
Gross agricultural value added at producers' prices	6 212	6 320	6 516	6 699	6 704	6 296	5 630	5 043	4 621
less Taxes less subsidies on products	126	127	128	130	129	122	113	105	99
Gross agricultural value added at basic prices	6 086	6 193	6 387	6 570	6 575	6 174	5 517	4 938	4 522
less Compensation of employees, consumption of fixed capital, net property income payable	3 617	3 662	3 693	3 741	3 812	3 867	3 885	3 890	3 895
less Other taxes less subsidies on production	208	207	205	205	207	206	203	202	203
Agricultural income	2 262	2 324	2 490	2 623	2 556	2 100	1 429	846	424
less Increase in assets with marketing organisations	-480	-359	-328	-295	-189	-206	-359	-518	-626
less Output for own consumption	370	378	393	406	409	413	423	434	438
Realised agricultural income	2 372	2 305	2 425	2 512	2 337	1 894	1 364	930	612
SEASONALLY ADJUSTED									
Gross value of agricultural production(a)	11 039	11 433	11 712	11 877	12 176	12 006	10 756	9 978	10 319
less Intermediate input costs	4 948	5 046	5 195	5 234	5 491	5 406	5 239	5 292	5 333
Gross agricultural value added at producers' prices	6 090	6 387	6 518	6 643	6 685	6 600	5 517	4 687	4 985
less Taxes less subsidies on products	124	127	129	128	129	126	111	101	104
Gross agricultural value added at basic prices	5 966	6 260	6 389	6 515	6 556	6 474	5 406	4 586	4 881
less Compensation of employees, consumption of fixed capital, net property income payable	3 630	3 679	3 676	3 730	3 814	3 886	3 893	3 866	3 911
less Other taxes less subsidies on production	208	207	203	204	209	207	206	193	210
Agricultural income	2 128	2 374	2 509	2 581	2 532	2 381	1 307	527	760
less Increase in assets with marketing organisations	-368	-324	-376	-320	-196	-162	-210	-824	-426
less Output for own consumption	368	369	392	422	400	408	422	448	425
Realised agricultural income	2 129	2 329	2 493	2 479	2 328	2 135	1 095	903	761

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

	2004-05		2005-06				2006-07		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
TREND (\$ m)									
Final consumption expenditure									
General government	12 363	12 377	12 452	12 608	12 811	12 931	13 000	13 051	13 067
Households	45 247	45 369	45 484	45 688	45 953	46 298	46 812	47 455	48 175
Gross fixed capital formation									
Private	14 984	15 370	15 539	15 417	15 024	14 626	14 396	14 352	14 742
Public	2 814	2 802	2 812	2 862	2 940	3 080	3 226	3 340	np
State final demand	75 408	75 919	76 287	76 576	76 728	76 939	77 431	78 181	79 017
International trade – exports of goods	6 590	6 814	7 001	7 109	7 183	7 248	7 232	7 184	7 131
International trade – imports of goods	15 272	15 483	15 645	15 973	16 365	16 731	17 243	17 966	18 850
TREND (percentage changes)									
Final consumption expenditure									
General government	0.4	0.1	0.6	1.3	1.6	0.9	0.5	0.4	0.1
Households	0.5	0.3	0.3	0.4	0.6	0.8	1.1	1.4	1.5
Gross fixed capital formation									
Private	2.2	2.6	1.1	-0.8	-2.5	-2.6	-1.6	-0.3	2.7
Public	2.7	-0.4	0.3	1.8	2.7	4.8	4.7	3.5	np
State final demand	0.9	0.7	0.5	0.4	0.2	0.3	0.6	1.0	1.1
International trade – exports of goods	1.2	3.4	2.7	1.5	1.0	0.9	-0.2	-0.7	-0.7
International trade – imports of goods	2.7	1.4	1.0	2.1	2.5	2.2	3.1	4.2	4.9
SEASONALLY ADJUSTED (\$ m)									
Final consumption expenditure									
General government	12 532	12 241	12 366	12 766	12 749	12 865	13 170	12 905	13 124
Households	45 269	45 383	45 464	45 604	46 087	46 270	46 663	47 523	48 224
Gross fixed capital formation									
Private	14 625	15 640	15 570	15 409	14 933	14 822	14 129	14 334	14 931
Public	2 797	2 840	2 761	2 857	2 994	3 021	3 190	3 487	2 909
State final demand	75 219	76 106	76 162	76 635	76 763	76 978	77 153	78 248	79 189
International trade – exports of goods	6 469	6 996	6 934	7 101	7 202	7 223	7 289	7 154	7 114
International trade – imports of goods	15 462	15 505	15 592	15 751	16 646	16 844	16 780	18 168	18 946
SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	1.7	-2.3	1.0	3.2	-0.1	0.9	2.4	-2.0	1.7
Households	0.5	0.3	0.2	0.3	1.1	0.4	0.9	1.8	1.5
Gross fixed capital formation									
Private	-1.2	6.9	-0.4	-1.0	-3.1	-0.7	-4.7	1.4	4.2
Public	0.5	1.5	-2.8	3.5	4.8	0.9	5.6	9.3	-16.6
State final demand	0.4	1.2	0.1	0.6	0.2	0.3	0.2	1.4	1.2
International trade – exports of goods	0.2	8.2	-0.9	2.4	1.4	0.3	0.9	-1.9	-0.6
International trade – imports of goods	5.1	0.3	0.6	1.0	5.7	1.2	-0.4	8.3	4.3
np	not available for publication but included in totals where applicable, unless otherwise indicated								
(a)	Reference year for chain volume measures is 2004-05.								

	2004-05		2005-06				2006-07		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
TREND (\$ m)									
Final consumption expenditure									
General government	9 327	9 418	9 488	9 535	9 608	9 713	9 807	9 867	9 899
Households	33 339	33 487	33 619	33 786	34 002	34 241	34 498	34 788	35 113
Gross fixed capital formation									
Private	12 481	12 842	13 129	13 192	13 140	13 160	13 232	13 289	13 489
Public	1 582	1 630	1 660	1 656	1 619	1 671	1 773	1 869	np
State final demand	56 728	57 376	57 895	58 168	58 370	58 792	59 306	59 775	60 117
International trade – exports of goods	4 862	4 866	4 870	4 860	4 918	5 064	5 102	5 049	4 964
International trade – imports of goods	11 353	11 631	11 891	11 988	11 986	11 925	12 022	12 326	12 702

TREND (percentage changes)									
Final consumption expenditure									
General government	1.5	1.0	0.7	0.5	0.8	1.1	1.0	0.6	0.3
Households	0.8	0.4	0.4	0.5	0.6	0.7	0.8	0.8	0.9
Gross fixed capital formation									
Private	2.3	2.9	2.2	0.5	-0.4	0.1	0.5	0.4	1.5
Public	-0.1	3.0	1.8	-0.2	-2.2	3.2	6.1	5.4	np
State final demand	1.2	1.1	0.9	0.5	0.3	0.7	0.9	0.8	0.6
International trade – exports of goods	-2.2	0.1	0.1	-0.2	1.2	3.0	0.8	-1.0	-1.7
International trade – imports of goods	2.2	2.5	2.2	0.8	—	-0.5	0.8	2.5	3.0

SEASONALLY ADJUSTED (\$ m)									
Final consumption expenditure									
General government	9 270	9 431	9 510	9 544	9 554	9 707	9 907	9 776	9 939
Households	33 290	33 540	33 621	33 706	34 043	34 288	34 442	34 757	35 183
Gross fixed capital formation									
Private	12 175	12 964	13 161	13 315	12 989	13 045	13 527	13 054	13 571
Public	1 579	1 737	1 491	1 824	1 560	1 637	1 676	2 128	1 376
State final demand	56 312	57 673	57 784	58 388	58 145	58 677	59 552	59 715	60 069
International trade – exports of goods	4 605	5 111	4 825	4 803	4 908	5 051	5 232	4 978	4 938
International trade – imports of goods	11 391	11 785	11 629	12 234	11 980	11 793	12 082	12 159	12 885

SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	—	1.7	0.8	0.4	0.1	1.6	2.1	-1.3	1.7
Households	0.6	0.8	0.2	0.3	1.0	0.7	0.4	0.9	1.2
Gross fixed capital formation									
Private	-2.2	6.5	1.5	1.2	-2.5	0.4	3.7	-3.5	4.0
Public	3.2	10.0	-14.2	22.3	-14.4	4.9	2.4	27.0	-35.3
State final demand	-0.1	2.4	0.2	1.0	-0.4	0.9	1.5	0.3	0.6
International trade – exports of goods	-8.3	11.0	-5.6	-0.5	2.2	2.9	3.6	-4.9	-0.8
International trade – imports of goods	4.3	3.5	-1.3	5.2	-2.1	-1.6	2.4	0.6	6.0

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2004-05.

np not available for publication but included in totals where applicable, unless otherwise indicated

	2004-05		2005-06				2006-07		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
TREND (\$ m)									
Final consumption expenditure									
General government	6 902	6 939	6 991	7 091	7 255	7 410	7 471	7 461	7 414
Households	23 922	24 189	24 469	24 738	24 998	25 212	25 424	25 670	25 959
Gross fixed capital formation									
Private	10 037	10 274	10 707	11 184	11 583	11 840	12 050	12 361	12 953
Public	2 112	2 197	2 226	2 243	2 360	2 633	2 876	3 015	np
State final demand	42 970	43 593	44 388	45 256	46 197	47 095	47 816	48 510	49 243
International trade – exports of goods	6 805	6 846	6 856	6 844	6 834	6 786	6 772	6 862	7 013
International trade – imports of goods	5 513	5 549	5 604	5 742	5 847	5 926	6 037	6 257	6 528

TREND (percentage changes)									
Final consumption expenditure									
General government	0.5	0.5	0.7	1.4	2.3	2.1	0.8	-0.1	-0.6
Households	0.9	1.1	1.2	1.1	1.1	0.9	0.8	1.0	1.1
Gross fixed capital formation									
Private	0.6	2.4	4.2	4.5	3.6	2.2	1.8	2.6	4.8
Public	4.7	4.0	1.3	0.8	5.2	11.6	9.2	4.8	np
State final demand	0.9	1.4	1.8	2.0	2.1	1.9	1.5	1.5	1.5
International trade – exports of goods	1.0	0.6	0.2	-0.2	-0.1	-0.7	-0.2	1.3	2.2
International trade – imports of goods	2.4	0.6	1.0	2.5	1.8	1.3	1.9	3.6	4.3

SEASONALLY ADJUSTED (\$ m)									
Final consumption expenditure									
General government	6 900	6 941	6 977	7 109	7 188	7 460	7 540	7 399	7 420
Households	23 930	24 194	24 510	24 661	25 050	25 244	25 388	25 608	26 045
Gross fixed capital formation									
Private	9 821	10 428	10 655	11 081	11 810	11 734	12 093	12 165	13 176
Public	2 024	2 346	2 211	2 106	2 527	2 418	3 034	3 084	2 755
State final demand	42 676	43 896	44 353	44 957	46 574	46 857	48 057	48 256	49 396
International trade – exports of goods	6 783	6 969	6 779	6 776	6 976	6 724	6 772	6 740	7 180
International trade – imports of goods	5 424	5 698	5 474	5 664	6 068	5 864	5 871	6 364	6 558

SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	0.4	0.6	0.5	1.9	1.1	3.8	1.1	-1.9	0.3
Households	1.3	1.1	1.3	0.6	1.6	0.8	0.6	0.9	1.7
Gross fixed capital formation									
Private	-1.9	6.2	2.2	4.0	6.6	-0.6	3.1	0.6	8.3
Public	-0.2	15.9	-5.8	-4.7	20.0	-4.3	25.5	1.6	-10.7
State final demand	0.3	2.9	1.0	1.4	3.6	0.6	2.6	0.4	2.4
International trade – exports of goods	1.9	2.7	-2.7	-0.1	3.0	-3.6	0.7	-0.5	6.5
International trade – imports of goods	-1.0	5.1	-3.9	3.5	7.1	-3.4	0.1	8.4	3.0

np not available for publication but included in totals where applicable, unless otherwise indicated. (a) Reference year for chain volume measures is 2004-05.

	2004-05		2005-06				2006-07		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
TREND (\$ m)									
Final consumption expenditure									
General government	2 962	2 994	3 013	3 014	3 016	3 037	3 067	3 090	3 100
Households	9 454	9 485	9 515	9 560	9 628	9 686	9 735	9 782	9 833
Gross fixed capital formation									
Private	3 297	3 344	3 353	3 324	3 310	3 341	3 387	3 453	3 579
Public	435	422	416	417	423	436	446	447	np
State final demand	16 147	16 245	16 296	16 314	16 377	16 500	16 633	16 769	16 893
International trade – exports of goods	2 035	2 094	2 097	2 116	2 128	2 105	2 028	1 912	1 816
International trade – imports of goods	1 452	1 483	1 500	1 487	1 435	1 391	1 443	1 564	1 703

TREND (percentage changes)									
Final consumption expenditure									
General government	1.5	1.1	0.6	—	0.1	0.7	1.0	0.7	0.4
Households	0.6	0.3	0.3	0.5	0.7	0.6	0.5	0.5	0.5
Gross fixed capital formation									
Private	1.5	1.4	0.3	-0.8	-0.4	0.9	1.4	1.9	3.6
Public	-1.4	-2.8	-1.6	0.3	1.4	3.1	2.3	0.3	np
State final demand	0.9	0.6	0.3	0.1	0.4	0.8	0.8	0.8	0.7
International trade – exports of goods	1.4	2.9	0.1	0.9	0.6	-1.1	-3.6	-5.8	-5.0
International trade – imports of goods	2.7	2.1	1.1	-0.8	-3.5	-3.1	3.7	8.4	8.9

SEASONALLY ADJUSTED (\$ m)									
Final consumption expenditure									
General government	2 949	3 003	3 011	3 024	3 009	3 012	3 101	3 079	3 096
Households	9 487	9 466	9 512	9 565	9 614	9 701	9 752	9 742	9 863
Gross fixed capital formation									
Private	3 204	3 482	3 279	3 332	3 328	3 300	3 426	3 416	3 617
Public	446	421	413	415	421	451	412	494	333
State final demand	16 084	16 372	16 214	16 336	16 372	16 464	16 691	16 731	16 909
International trade – exports of goods	2 064	2 026	2 199	2 075	2 011	2 326	1 884	1 954	1 805
International trade – imports of goods	1 433	1 459	1 541	1 479	1 441	1 396	1 397	1 538	1 790

SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	0.4	1.8	0.3	0.4	-0.5	0.1	2.9	-0.7	0.5
Households	1.2	-0.2	0.5	0.6	0.5	0.9	0.5	-0.1	1.2
Gross fixed capital formation									
Private	-1.7	8.7	-5.9	1.6	-0.1	-0.8	3.8	-0.3	5.9
Public	6.4	-5.6	-1.9	0.5	1.6	7.1	-8.7	19.9	-32.7
State final demand	0.6	1.8	-1.0	0.7	0.2	0.6	1.4	0.2	1.1
International trade – exports of goods	2.6	-1.8	8.5	-5.6	-3.1	15.7	-19.0	3.7	-7.6
International trade – imports of goods	-1.6	1.8	5.6	-4.0	-2.6	-3.1	0.1	10.1	16.4

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2004-05.

np not available for publication but included in totals where applicable, unless otherwise indicated

	2004-05		2005-06				2006-07		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
TREND (\$ m)									
Final consumption expenditure									
General government	3 589	3 606	3 608	3 620	3 670	3 731	3 769	3 780	3 774
Households	12 241	12 350	12 470	12 600	12 743	12 908	13 102	13 315	13 530
Gross fixed capital formation									
Private	6 320	6 639	7 150	7 895	8 461	8 666	8 847	9 163	9 671
Public	962	1 042	1 109	1 161	1 188	1 173	1 154	1 167	np
State final demand	23 112	23 636	24 336	25 276	26 061	26 477	26 871	27 434	28 077
International trade – exports of goods	10 244	10 280	10 105	9 980	10 019	10 268	10 542	10 755	10 801
International trade – imports of goods	3 596	3 663	3 665	3 931	4 354	4 681	4 766	4 807	4 890

TREND (percentage changes)									
Final consumption expenditure									
General government	0.7	0.5	0.1	0.3	1.4	1.7	1.0	0.3	-0.2
Households	1.0	0.9	1.0	1.0	1.1	1.3	1.5	1.6	1.6
Gross fixed capital formation									
Private	1.7	5.0	7.7	10.4	7.2	2.4	2.1	3.6	5.5
Public	6.1	8.3	6.4	4.7	2.3	-1.2	-1.6	1.1	np
State final demand	1.3	2.3	3.0	3.9	3.1	1.6	1.5	2.1	2.3
International trade – exports of goods	2.7	0.3	-1.7	-1.2	0.4	2.5	2.7	2.0	0.4
International trade – imports of goods	4.6	1.8	0.1	7.3	10.8	7.5	1.8	0.9	1.7

SEASONALLY ADJUSTED (\$ m)									
Final consumption expenditure									
General government	3 602	3 614	3 589	3 637	3 644	3 729	3 818	3 747	3 778
Households	12 217	12 376	12 446	12 613	12 739	12 911	13 083	13 324	13 538
Gross fixed capital formation									
Private	6 544	6 278	7 262	7 996	8 243	9 233	8 259	9 245	9 945
Public	965	1 071	1 086	1 172	1 167	1 243	1 086	1 151	1 157
State final demand	23 326	23 339	24 383	25 418	25 794	27 116	26 246	27 466	28 418
International trade – exports of goods	10 300	10 478	9 745	10 342	9 670	10 439	10 442	10 976	10 647
International trade – imports of goods	3 510	3 848	3 656	3 706	4 215	5 381	4 186	4 909	5 075

SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	1.2	0.3	-0.7	1.3	0.2	2.3	2.4	-1.9	0.8
Households	0.8	1.3	0.6	1.3	1.0	1.4	1.3	1.8	1.6
Gross fixed capital formation									
Private	5.5	-4.1	15.7	10.1	3.1	12.0	-10.5	11.9	7.6
Public	12.3	11.0	1.4	7.9	-0.4	6.5	-12.7	6.0	0.5
State final demand	2.5	0.1	4.5	4.2	1.5	5.1	-3.2	4.7	3.5
International trade – exports of goods	2.5	1.7	-7.0	6.1	-6.5	8.0	—	5.1	-3.0
International trade – imports of goods	3.1	9.6	-5.0	1.4	13.7	27.7	-22.2	17.3	3.4

— nil or rounded to zero (including null cells)

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	2004-05		2005-06				2006-07		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
TREND (\$m)									
Final consumption expenditure									
General government	984	992	992	996	1 012	1 029	1 034	1 031	1 026
Households	2 731	2 747	2 753	2 752	2 757	2 781	2 818	2 854	2 886
Gross fixed capital formation									
Private	837	879	929	950	909	840	789	765	778
Public	219	229	242	241	227	206	196	192	np
State final demand	4 771	4 847	4 916	4 940	4 904	4 851	4 831	4 835	4 847
International trade – exports of goods	673	679	680	657	642	653	681	702	703
International trade – imports of goods	158	155	136	115	113	133	150	145	128
TREND (percentage changes)									
Final consumption expenditure									
General government	1.5	0.9	-0.1	0.4	1.6	1.6	0.5	-0.3	-0.5
Households	1.0	0.6	0.2	—	0.2	0.9	1.3	1.3	1.1
Gross fixed capital formation									
Private	2.9	5.0	5.7	2.3	-4.4	-7.6	-6.1	-3.0	1.7
Public	-2.4	4.7	5.8	-0.6	-5.8	-9.1	-4.7	-2.3	np
State final demand	1.3	1.6	1.4	0.5	-0.7	-1.1	-0.4	0.1	0.3
International trade – exports of goods	2.4	0.9	0.2	-3.4	-2.3	1.7	4.3	3.0	0.2
International trade – imports of goods	7.8	-2.0	-12.3	-15.0	-1.8	17.7	12.3	-3.1	-11.5
SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	992	993	989	994	1 005	1 037	1 040	1 022	1 027
Households	2 720	2 758	2 752	2 750	2 755	2 776	2 819	2 860	2 882
Gross fixed capital formation									
Private	796	871	951	960	903	852	757	771	787
Public	240	202	257	249	224	193	77	185	164
State final demand	4 747	4 824	4 950	4 953	4 887	4 859	4 693	4 838	4 861
International trade – exports of goods	655	681	677	681	635	589	772	653	712
International trade – imports of goods	164	149	147	113	93	141	158	157	106
SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	2.6	0.1	-0.4	0.5	1.1	3.2	0.3	-1.8	0.5
Households	0.4	1.4	-0.2	-0.1	0.2	0.8	1.6	1.5	0.8
Gross fixed capital formation									
Private	-6.9	9.3	9.2	1.0	-5.9	-5.7	-11.2	1.9	2.1
Public	16.5	-15.7	27.5	-3.4	-10.1	-13.5	-60.2	140.0	-11.1
State final demand	0.2	1.6	2.6	0.1	-1.3	-0.6	-3.4	3.1	0.5
International trade – exports of goods	-4.7	3.9	-0.5	0.5	-6.7	-7.2	31.0	-15.4	9.1
International trade – imports of goods	9.5	-8.9	-1.8	-22.8	-17.6	51.6	12.0	-1.1	-32.3
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	2004-05		2005-06				2006-07		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
TREND (\$m)									
Final consumption expenditure									
General government	928	928	932	942	955	968	972	971	967
Households	1 345	1 365	1 377	1 389	1 404	1 416	1 426	1 439	1 454
Gross fixed capital formation									
Private	830	900	920	918	939	951	918	877	858
Public	143	154	155	139	123	130	151	175	np
State final demand	3 246	3 347	3 383	3 388	3 421	3 464	3 468	3 463	3 459
International trade – exports of goods	589	549	506	511	597	716	797	814	780
International trade – imports of goods	513	445	484	623	682	618	578	624	727
TREND (percentage changes)									
Final consumption expenditure									
General government	0.3	—	0.4	1.0	1.5	1.3	0.5	-0.1	-0.5
Households	1.9	1.5	0.9	0.9	1.0	0.8	0.7	0.9	1.1
Gross fixed capital formation									
Private	13.3	8.5	2.2	-0.2	2.2	1.3	-3.4	-4.5	-2.1
Public	15.9	7.7	0.4	-10.1	-11.7	5.8	16.2	15.5	np
State final demand	4.7	3.1	1.1	0.1	1.0	1.3	0.1	-0.1	-0.1
International trade – exports of goods	-2.5	-6.8	-7.8	1.1	16.7	20.0	11.3	2.2	-4.2
International trade – imports of goods	-11.0	-13.2	8.6	28.8	9.4	-9.3	-6.6	8.1	16.5
SEASONALLY ADJUSTED (\$m)									
Final consumption expenditure									
General government	927	930	926	949	947	970	979	968	965
Households	1 349	1 364	1 378	1 382	1 410	1 415	1 428	1 431	1 462
Gross fixed capital formation									
Private	824	974	855	929	955	909	1 004	799	882
Public	116	187	150	125	141	112	148	193	170
State final demand	3 216	3 454	3 310	3 385	3 453	3 406	3 558	3 390	3 479
International trade – exports of goods	664	515	473	568	520	740	839	830	730
International trade – imports of goods	435	342	527	644	672	693	516	504	902
SEASONALLY ADJUSTED (percentage changes)									
Final consumption expenditure									
General government	-0.2	0.3	-0.4	2.5	-0.2	2.4	0.9	-1.2	-0.3
Households	2.0	1.1	1.0	0.3	2.0	0.3	0.9	0.2	2.2
Gross fixed capital formation									
Private	12.6	18.2	-12.2	8.6	2.8	-4.8	10.4	-20.4	10.3
Public	-7.3	61.6	-19.5	-17.0	12.9	-20.5	32.0	30.5	-11.6
State final demand	3.5	7.4	-4.2	2.3	2.0	-1.4	4.5	-4.7	2.6
International trade – exports of goods	15.5	-22.4	-8.2	20.1	-8.5	42.4	13.4	-1.1	-12.1
International trade – imports of goods	-46.3	-21.3	54.1	22.3	4.3	3.2	-25.6	-2.3	79.0
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	2004-05		2005-06				2006-07			
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	
TREND (\$m)										
Final consumption expenditure										
General government	3 887	3 928	3 951	3 974	4 017	4 091	4 167	4 224	4 248	
Households	2 506	2 531	2 561	2 597	2 631	2 655	2 678	2 708	2 741	
Gross fixed capital formation										
Private	654	670	701	742	794	846	872	880	883	
Public	355	349	365	385	387	378	377	380	np	
State final demand	7 402	7 477	7 577	7 698	7 829	7 970	8 095	8 189	8 233	
International trade – exports of goods	1	3	4	3	1	—	2	2	2	
International trade – imports of goods	2	3	2	1	-17	17	83	121	108	
TREND (percentage changes)										
Final consumption expenditure										
General government	1.3	1.1	0.6	0.6	1.1	1.8	1.9	1.4	0.6	
Households	0.9	1.0	1.2	1.4	1.3	0.9	0.9	1.1	1.2	
Gross fixed capital formation										
Private	-1.3	2.4	4.6	5.8	7.0	6.6	3.1	0.9	0.3	
Public	-3.4	-1.7	4.7	5.4	0.5	-2.3	-0.1	0.6	np	
State final demand	0.7	1.0	1.3	1.6	1.7	1.8	1.6	1.2	0.5	
International trade – exports of goods	..	..	..	..	..	..	..	..	..
International trade – imports of goods	..	..	..	..	..	..	..	..	..
SEASONALLY ADJUSTED (\$m)										
Final consumption expenditure										
General government	3 888	3 934	3 933	4 015	3 957	4 119	4 167	4 241	4 236	
Households	2 514	2 527	2 557	2 600	2 632	2 663	2 667	2 705	2 752	
Gross fixed capital formation										
Private	640	693	678	768	752	887	857	893	874	
Public	361	313	379	404	373	377	377	384	352	
State final demand	7 402	7 466	7 547	7 787	7 715	8 046	8 068	8 224	8 215	
International trade – exports of goods	—	—	9	—	2	—	—	6	—	
International trade – imports of goods	21	4	2	—	1	—	—	292	2	
SEASONALLY ADJUSTED (percentage changes)										
Final consumption expenditure										
General government	1.2	1.2	—	2.1	-1.4	4.1	1.1	1.8	-0.1	
Households	1.4	0.5	1.2	1.7	1.2	1.2	0.2	1.4	1.7	
Gross fixed capital formation										
Private	0.2	8.3	-2.2	13.2	-2.0	17.9	-3.4	4.2	-2.1	
Public	-6.7	-13.4	21.3	6.6	-7.8	1.0	—	1.9	-8.4	
State final demand	0.7	0.9	1.1	3.2	-0.9	4.3	0.3	1.9	-0.1	
International trade – exports of goods	..	..	..	..	..	..	..	..	..
International trade – imports of goods	..	..	..	..	..	..	..	..	..
..	not applicable		np							not available for publication but included in totals where applicable, unless otherwise indicated
—	nil or rounded to zero (including null cells)		(a)							Reference year for chain volume measures is 2004-05.

	2004-05		2005-06				2006-07		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND									
Compensation of employees	108 089	110 221	112 275	114 152	115 930	117 877	120 181	122 628	125 062
Gross operating surplus	72 384	74 737	76 758	78 312	79 704	81 416	83 728	86 429	89 150
Gross mixed income	20 000	20 215	20 468	20 681	20 777	20 658	20 483	20 416	20 458
Taxes less subsidies on production and imports	25 477	25 666	25 972	26 273	26 644	27 122	27 675	28 224	28 776
Net primary income from non-residents	-8 376	-8 753	-9 238	-9 607	-9 824	-10 183	-10 905	-11 614	-12 059
Gross national income	217 589	222 129	226 262	229 797	233 194	236 869	241 168	246 083	251 419
Net secondary income from non-residents									
Current taxes on income, wealth, etc.	247	248	249	251	251	247	242	239	237
Other current transfers	-372	-377	-376	-371	-367	-360	-359	-355	-346
Gross disposable income	217 464	222 001	226 135	229 677	233 077	236 756	241 051	245 968	251 311
Use of gross disposable income									
Final consumption expenditure									
General government	41 134	41 769	42 508	43 406	44 598	45 806	46 797	47 523	48 019
Households	131 020	132 424	133 974	135 797	137 841	139 987	142 168	144 352	146 566
National net saving(a)									
General government	4 521	4 890	5 430	5 965	5 984	5 555	4 919	4 710	5 142
Households	-2 366	-1 445	-1 007	-1 056	-1 109	-1 115	-925	-749	-770
Other sectors	9 297	9 805	9 915	9 517	9 047	9 186	10 275	11 603	12 070
<i>Total national net saving</i>	<i>11 452</i>	<i>13 250</i>	<i>14 338</i>	<i>14 426</i>	<i>13 923</i>	<i>13 626</i>	<i>14 141</i>	<i>15 512</i>	<i>17 229</i>
Consumption of fixed capital	33 859	34 558	35 315	36 048	36 716	37 338	37 959	38 588	39 216
Total use of gross disposable income	217 464	222 001	226 135	229 677	233 077	236 756	241 051	245 968	251 311
SEASONALLY ADJUSTED									
Compensation of employees	108 034	110 165	112 396	114 291	115 692	117 989	120 018	122 688	125 162
Gross operating surplus	72 006	75 274	76 567	78 474	79 710	81 140	83 812	86 173	89 593
Gross mixed income	19 953	20 248	20 473	20 675	20 750	20 832	20 388	20 190	20 732
Taxes less subsidies on production and imports	25 373	25 700	26 161	26 036	26 738	27 163	27 584	28 265	28 821
Net primary income from non-residents	-8 563	-8 213	-9 240	-10 202	-9 485	-9 967	-11 109	-11 729	-11 973
Gross national income	216 804	223 173	226 356	229 273	233 406	237 158	240 693	245 587	252 335
Net secondary income from non-residents									
Current taxes on income, wealth, etc.	248	248	249	251	250	250	239	237	240
Other current transfers	-415	-341	-387	-380	-358	-355	-367	-357	-338
Gross disposable income	216 637	223 080	226 218	229 144	233 298	237 053	240 565	245 467	252 237
Use of gross disposable income									
Final consumption expenditure									
General government	41 402	41 499	42 398	43 823	44 103	45 858	47 324	47 171	48 045
Households	130 858	132 383	134 164	135 559	137 828	140 215	142 060	144 217	146 790
National net saving(a)									
General government	3 038	5 885	6 004	4 479	6 608	7 042	2 859	5 131	5 831
Households	-1 583	-1 711	-1 122	-409	-1 693	-1 261	-370	-1 152	-627
Other sectors	9 080	10 499	9 411	9 643	9 741	7 849	10 750	11 519	12 956
<i>Total national net saving</i>	<i>10 535</i>	<i>14 672</i>	<i>14 292</i>	<i>13 713</i>	<i>14 656</i>	<i>13 630</i>	<i>13 239</i>	<i>15 498</i>	<i>18 160</i>
Consumption of fixed capital	33 842	34 527	35 365	36 050	36 711	37 350	37 942	38 581	39 242
Total use of gross disposable income	216 637	223 080	226 218	229 144	233 298	237 053	240 565	245 467	252 237

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

	2004-05		2005-06				2006-07		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND									
National net saving	11 452	13 250	14 338	14 426	13 923	13 626	14 141	15 512	17 229
Consumption of fixed capital	33 859	34 558	35 315	36 048	36 716	37 338	37 959	38 588	39 216
Capital transfers									
Receivable from non-residents	666	653	649	656	668	687	709	722	728
less Payable to non-residents	377	361	346	330	323	327	340	355	364
Gross saving and capital transfers	45 595	48 100	49 956	50 799	50 984	51 323	52 470	54 468	56 848
Gross fixed capital formation									
Private	49 648	51 336	53 041	54 560	55 511	56 083	56 740	57 758	60 105
Public corporations	3 515	3 707	3 967	4 196	4 376	4 536	4 743	5 030	np
General government	5 118	5 184	5 159	5 071	5 102	5 513	5 998	6 288	6 316
<i>Total gross fixed capital formation</i>	<i>58 281</i>	<i>60 228</i>	<i>62 162</i>	<i>63 834</i>	<i>65 014</i>	<i>66 160</i>	<i>67 475</i>	<i>69 056</i>	<i>70 673</i>
Changes in inventories									
Private non-farm	1 060	1 171	1 086	631	-146	-931	-773	251	1 383
Farm	55	124	207	226	151	90	56	42	5
Public authorities	-65	-114	-62	43	147	232	289	339	361
<i>Total changes in inventories</i>	<i>1 050</i>	<i>1 181</i>	<i>1 231</i>	<i>900</i>	<i>152</i>	<i>-608</i>	<i>-429</i>	<i>631</i>	<i>1 754</i>
Acquisitions less disposals of non-produced non-financial assets	-30	-17	1	6	27	-27	-123	-187	-190
Statistical discrepancy(a)	566	-799	-720	-716	-928	-1 468	-1 242	-917	-308
Net lending to non-residents	-14 277	-12 546	-12 793	-13 279	-13 291	-12 723	-13 243	-14 128	-14 933
Total capital accumulation and net lending	45 595	48 100	49 956	50 799	50 984	51 323	52 470	54 468	56 848
SEASONALLY ADJUSTED									
National net saving	10 535	14 672	14 292	13 713	14 656	13 630	13 239	15 498	18 160
Consumption of fixed capital	33 842	34 527	35 365	36 050	36 711	37 350	37 942	38 581	39 242
Capital transfers									
Receivable from non-residents	687	620	675	642	674	683	705	741	712
less Payable to non-residents	380	364	341	336	320	320	347	353	367
Gross saving and capital transfers	44 685	49 456	49 991	50 068	51 721	51 343	51 539	54 467	57 747
Gross fixed capital formation									
Private	48 936	51 650	52 937	54 901	55 084	56 399	56 402	57 383	60 814
Public corporations	3 426	3 848	3 814	4 247	4 543	4 660	4 743	4 931	4 178
General government	5 090	5 352	5 065	5 075	5 160	5 277	5 989	6 850	5 819
<i>Total gross fixed capital formation</i>	<i>57 452</i>	<i>60 851</i>	<i>61 816</i>	<i>64 222</i>	<i>64 787</i>	<i>66 336</i>	<i>67 134</i>	<i>69 164</i>	<i>70 811</i>
Changes in inventories									
Private non-farm	1 623	1 307	519	1 069	219	-1 389	-1 240	401	1 932
Farm	-38	208	127	335	96	105	-34	187	-92
Public authorities	-118	-71	-136	103	125	262	244	382	353
<i>Total changes in inventories</i>	<i>1 467</i>	<i>1 445</i>	<i>509</i>	<i>1 507</i>	<i>441</i>	<i>-1 022</i>	<i>-1 030</i>	<i>970</i>	<i>2 194</i>
Acquisitions less disposals of non-produced non-financial assets	-70	11	—	3	—	—	-2	-457	—
Statistical discrepancy(a)	294	-1 216	483	-1 789	-660	-921	-2 103	-554	-221
Net lending to non-residents	-14 457	-11 636	-12 818	-13 877	-12 848	-13 050	-12 460	-14 656	-15 035
Total capital accumulation and net lending	44 685	49 456	49 991	50 068	51 721	51 343	51 539	54 467	57 747

— nil or rounded to zero (including null cells)

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

np not available for publication but included in totals where applicable, unless otherwise indicated

	2004-05		2005-06				2006-07		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
TREND									
Income account									
Income of non-residents									
Imports of goods and services	47 863	48 683	49 921	51 814	53 632	55 025	55 936	56 806	57 648
Primary income receivable by non-residents									
Compensation of employees	446	525	599	654	688	724	734	716	686
Property income	13 226	13 561	14 101	14 819	15 679	16 621	17 653	18 580	19 196
Secondary income receivable by non-residents									
Current transfers	1 191	1 198	1 202	1 199	1 195	1 188	1 186	1 181	1 172
Use of income by non-residents									
Exports of goods and services	41 761	44 720	46 239	48 011	50 011	52 222	53 228	53 858	54 255
Primary income payable by non-residents									
Compensation of employees	308	316	325	331	333	332	333	341	349
Property income	4 988	5 016	5 136	5 534	6 210	6 830	7 144	7 338	7 523
Secondary income payable by non-residents									
Current transfers	1 067	1 070	1 074	1 079	1 079	1 075	1 069	1 065	1 063
Balance on external income account	14 592	12 854	13 096	13 598	13 609	13 110	13 736	14 683	15 485
Capital account									
Capital transfers receivable by non-residents	377	361	346	330	323	327	340	355	364
Capital transfers payable by non-residents	666	653	649	656	668	687	709	722	728
Balance on external income and capital transfers	14 307	12 562	12 792	13 273	13 264	12 751	13 366	14 315	15 123
Acquisitions less disposals of non-produced non-financial assets	30	17	-1	-6	-27	27	123	187	190
Net lending (+) / net borrowing (-)	14 277	12 546	12 793	13 279	13 291	12 723	13 243	14 128	14 933
Total capital accumulation and net lending (+) / net borrowing (-)	14 307	12 562	12 792	13 273	13 264	12 751	13 366	14 315	15 123
SEASONALLY ADJUSTED									
Income account									
Income of non-residents									
Imports of goods and services	47 565	48 869	49 551	52 016	53 314	56 022	54 934	57 250	57 704
Primary income receivable by non-residents									
Compensation of employees	429	535	620	626	717	691	754	745	638
Property income	13 171	13 256	14 005	15 118	15 265	16 698	17 942	18 253	19 549
Secondary income receivable by non-residents									
Current transfers	1 235	1 159	1 217	1 207	1 186	1 184	1 193	1 185	1 163
Use of income by non-residents									
Exports of goods and services	41 461	45 294	45 778	48 168	49 706	52 681	53 351	53 597	54 393
Primary income payable by non-residents									
Compensation of employees	314	324	308	342	340	319	335	344	346
Property income	4 723	5 254	5 077	5 199	6 156	7 103	7 252	6 925	7 869
Secondary income payable by non-residents									
Current transfers	1 068	1 065	1 078	1 078	1 078	1 079	1 065	1 065	1 065
Balance on external income account	14 835	11 882	13 152	14 179	13 202	13 413	12 820	15 502	15 381
Capital account									
Capital transfers receivable by non-residents	380	364	341	336	320	320	347	353	367
Capital transfers payable by non-residents	687	620	675	642	674	683	705	741	712
Balance on external income and capital transfers	14 527	11 625	12 818	13 874	12 848	13 050	12 462	15 113	15 035
Acquisitions less disposals of non-produced non-financial assets	70	-11	—	-3	—	—	2	457	—
Net lending (+) / net borrowing (-)	14 457	11 636	12 818	13 877	12 848	13 050	12 460	14 656	15 035
Total capital accumulation and net lending (+) / net borrowing (-)	14 527	11 625	12 818	13 874	12 848	13 050	12 462	15 113	15 035

— nil or rounded to zero (including null cells)

	2004-05		2005-06				2006-07		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Income									
Primary income receivable									
Gross operating surplus—dwellings owned by persons	16 290	16 554	16 807	17 077	17 371	17 666	17 995	18 378	18 793
Gross mixed income	20 000	20 215	20 468	20 681	20 777	20 658	20 483	20 416	20 458
Compensation of employees	107 951	110 013	112 001	113 830	115 574	117 485	119 781	122 253	124 729
Property income receivable(b)(c)	19 506	20 161	20 816	21 557	22 453	23 367	24 348	25 381	26 397
Total primary income receivable	163 746	166 943	170 092	173 144	176 175	179 175	182 604	186 427	190 421
Secondary income receivable									
Social benefits receivable									
Workers' compensation	2 042	2 022	1 985	1 945	1 922	1 930	1 966	2 008	2 049
Social assistance benefits	18 848	19 151	19 139	19 020	18 888	18 952	19 153	19 335	19 464
Non-life insurance claims	4 105	4 123	4 141	4 178	4 231	4 284	4 327	4 371	4 423
Current transfers to non-profit institutions	3 007	2 993	3 030	3 168	3 357	3 465	3 477	3 449	3 405
Other current transfers									
Non-residents	284	284	284	284	284	284	284	284	284
Other sectors	49	49	46	41	40	43	44	45	45
Total secondary income receivable	28 334	28 621	28 624	28 635	28 722	28 959	29 251	29 491	29 672
Total gross income	192 081	195 564	198 717	201 779	204 898	208 133	211 853	215 918	220 102
Uses of income									
Primary income payable									
Property income payable(c)									
Interest on dwellings	10 488	10 982	11 352	11 606	11 898	12 400	13 066	13 760	14 443
Consumer debt interest	1 697	1 783	1 871	1 942	2 007	2 090	2 197	2 312	2 424
Property income payable by unincorporated enterprises(d)	1 756	1 846	1 933	1 999	2 066	2 181	2 368	2 583	2 800
Total property income payable	13 941	14 611	15 156	15 547	15 972	16 671	17 630	18 655	19 667
Total primary income payable	13 941	14 611	15 156	15 547	15 972	16 671	17 630	18 655	19 667
Secondary income payable									
Income tax payable	28 942	29 148	29 488	30 099	30 536	30 607	30 638	30 985	31 586
Social contributions for workers' compensation	1 923	1 943	1 966	1 987	2 011	2 043	2 085	2 129	2 167
Net non-life insurance premiums	4 410	4 423	4 428	4 438	4 459	4 489	4 520	4 551	4 580
Other current taxes on income, wealth etc.	747	738	722	718	708	776	877	952	980
Other current transfers									
Non-residents	256	249	241	237	236	231	227	223	221
Other sectors	266	247	218	201	199	203	205	195	183
Total secondary income payable	36 531	36 749	37 066	37 680	38 149	38 349	38 552	39 036	39 707
Total income payable	50 473	51 360	52 222	53 228	54 121	55 019	56 183	57 692	59 359
Gross disposable income	141 608	144 204	146 495	148 552	150 777	153 114	155 676	158 229	160 675
Final consumption expenditure(e)	131 020	132 424	133 974	135 797	137 841	139 987	142 168	144 352	146 566
Net saving(f)	-2 366	-1 445	-1 007	-1 056	-1 109	-1 115	-925	-749	-770
Consumption of fixed capital	12 954	13 225	13 527	13 811	14 045	14 242	14 435	14 632	14 831
Total use of gross income	192 081	195 564	198 717	201 779	204 898	208 133	211 853	215 918	220 102

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

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

	2004-05		2005-06				2006-07		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Income									
Primary income receivable									
Gross operating surplus—dwellings owned by persons	16 283	16 596	16 775	17 081	17 361	17 711	17 959	18 315	18 887
Gross mixed income	19 953	20 248	20 473	20 675	20 750	20 832	20 388	20 190	20 732
Compensation of employees	107 919	109 954	112 084	114 007	115 315	117 617	119 599	122 287	124 870
Property income receivable(b)(c)	19 727	20 114	20 800	21 561	22 351	23 580	24 185	25 330	26 600
<i>Total primary income receivable</i>	<i>163 883</i>	<i>166 912</i>	<i>170 131</i>	<i>173 324</i>	<i>175 777</i>	<i>179 740</i>	<i>182 132</i>	<i>186 122</i>	<i>191 088</i>
Secondary income receivable									
Social benefits receivable									
Workers' compensation	2 042	2 021	1 986	1 946	1 915	1 923	1 969	2 012	2 046
Social assistance benefits	18 887	19 209	19 243	18 927	18 867	18 984	19 010	19 567	19 339
Non-life insurance claims	4 105	4 138	4 131	4 148	4 271	4 270	4 325	4 373	4 423
Current transfers to non-profit institutions	3 074	2 907	3 016	3 236	3 226	3 621	3 462	3 369	3 472
Other current transfers									
Non-residents	284	284	284	284	284	284	284	284	284
Other sectors	46	57	43	40	40	43	45	44	45
<i>Total secondary income receivable</i>	<i>28 439</i>	<i>28 617</i>	<i>28 703</i>	<i>28 580</i>	<i>28 604</i>	<i>29 125</i>	<i>29 096</i>	<i>29 650</i>	<i>29 608</i>
Total gross income	192 321	195 528	198 834	201 904	204 381	208 865	211 228	215 772	220 697
Uses of income									
Primary income payable									
Property income payable(c)									
Interest on dwellings	10 343	11 131	11 392	11 564	11 847	12 408	13 035	13 807	14 438
Consumer debt interest	1 692	1 790	1 870	1 953	2 005	2 075	2 196	2 326	2 415
Property income payable by unincorporated enterprises(d)	1 764	1 849	1 930	2 019	2 063	2 154	2 355	2 612	2 790
<i>Total property income payable</i>	<i>13 799</i>	<i>14 770</i>	<i>15 193</i>	<i>15 535</i>	<i>15 914</i>	<i>16 636</i>	<i>17 586</i>	<i>18 745</i>	<i>19 642</i>
<i>Total primary income payable</i>	<i>13 799</i>	<i>14 770</i>	<i>15 193</i>	<i>15 535</i>	<i>15 914</i>	<i>16 636</i>	<i>17 586</i>	<i>18 745</i>	<i>19 642</i>
Secondary income payable									
Income tax payable	28 663	29 302	29 470	29 815	30 684	31 287	29 711	31 060	32 080
Social contributions for workers' compensation	1 926	1 940	1 961	2 004	1 997	2 042	2 087	2 134	2 162
Net non-life insurance premiums	4 413	4 428	4 422	4 437	4 459	4 487	4 522	4 551	4 580
Other current taxes on income, wealth etc.	744	753	715	705	739	761	763	1 183	823
Other current transfers									
Non-residents	274	235	243	240	233	234	225	222	223
Other sectors	278	226	228	206	177	215	218	182	183
<i>Total secondary income payable</i>	<i>36 298</i>	<i>36 884</i>	<i>37 040</i>	<i>37 406</i>	<i>38 289</i>	<i>39 026</i>	<i>37 527</i>	<i>39 332</i>	<i>40 051</i>
Total income payable	50 097	51 654	52 233	52 941	54 203	55 663	55 113	58 077	59 692
Gross disposable income	142 224	143 874	146 601	148 963	150 178	153 202	156 115	157 695	161 004
Final consumption expenditure(e)	130 858	132 383	134 164	135 559	137 828	140 215	142 060	144 217	146 790
Net saving(f)	-1 583	-1 711	-1 122	-409	-1 693	-1 261	-370	-1 152	-627
Consumption of fixed capital	12 949	13 203	13 560	13 813	14 043	14 249	14 424	14 630	14 842
Total use of gross income	192 321	195 528	198 834	201 904	204 381	208 865	211 228	215 772	220 697

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

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

	2004-05		2005-06				2006-07		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Income									
Primary income receivable									
Gross operating surplus	3 917	3 981	4 047	4 114	4 181	4 248	4 317	4 386	4 454
Taxes on production and imports	28 626	28 955	29 360	29 734	30 154	30 612	31 139	31 702	32 269
Property income receivable									
Interest	684	838	766	713	809	986	949	828	733
Dividends									
Public non-financial corporations	1 642	1 664	1 914	2 037	1 879	1 652	1 645	1 573	np
Public financial corporations	530	569	533	540	620	684	597	426	382
Other	83	77	77	92	110	123	126	121	np
Total dividends	2 256	2 310	2 524	2 670	2 609	2 442	2 375	2 209	2 114
Rent on natural assets(a)	903	1 021	1 134	1 209	1 256	1 288	1 287	1 295	1 309
Total property income receivable	3 842	4 168	4 424	4 592	4 674	4 716	4 615	4 335	4 139
Total primary income receivable	36 385	37 104	37 831	38 440	39 008	39 576	40 072	40 425	40 785
Secondary income receivable									
Current taxes on income, wealth etc.									
Income tax from									
Individuals	28 942	29 148	29 488	30 099	30 536	30 607	30 638	30 985	31 586
Resident corporations	11 076	11 582	11 970	12 327	12 724	13 042	13 074	13 119	13 228
Non-residents	288	288	289	289	288	284	278	274	273
Total income tax	40 306	41 018	41 746	42 715	43 548	43 933	43 990	44 379	45 086
Other current taxes on income, wealth etc.	747	738	722	718	708	776	877	952	980
Total current taxes	41 053	41 756	42 469	43 433	44 257	44 709	44 867	45 331	46 065
Other current transfers	766	829	885	912	900	873	860	853	846
Total secondary income receivable	41 819	42 585	43 354	44 345	45 157	45 582	45 727	46 184	46 909
Total gross income	78 204	79 689	81 185	82 786	84 165	85 158	85 796	86 608	87 719
Uses of income									
Primary income payable									
Property income payable									
Interest									
On unfunded superannuation liabilities	2 104	2 104	2 103	2 104	2 106	2 110	2 115	2 119	2 123
Other interest	1 223	1 224	1 239	1 249	1 247	1 245	1 263	1 305	1 347
Total interest	3 327	3 328	3 343	3 353	3 353	3 355	3 378	3 424	3 473
Rent on natural assets	—	—	—	—	—	—	—	—	—
Total property income payable	3 327	3 328	3 343	3 353	3 353	3 355	3 378	3 424	3 473
Subsidies	3 149	3 289	3 388	3 461	3 510	3 491	3 463	3 478	3 493
Total primary income payable	6 475	6 617	6 731	6 814	6 863	6 846	6 841	6 902	6 969
Secondary income payable									
Social assistance benefits in cash to residents	18 848	19 151	19 139	19 020	18 888	18 952	19 153	19 335	19 464
Other current transfers									
Non-residents	426	426	432	432	429	428	432	429	422
Other sectors	2 882	2 856	2 899	3 035	3 222	3 323	3 334	3 317	3 294
Total secondary income payable	22 157	22 433	22 469	22 487	22 540	22 703	22 919	23 082	23 179
Total income payable	28 632	29 049	29 200	29 301	29 403	29 549	29 759	29 984	30 152
Gross disposable income	49 572	50 640	51 985	53 485	54 762	55 609	56 044	56 626	57 520
Final consumption expenditure	41 134	41 769	42 508	43 406	44 598	45 806	46 797	47 523	48 019
Net saving(b)	4 521	4 890	5 430	5 965	5 984	5 555	4 919	4 710	5 142
Consumption of fixed capital	3 917	3 981	4 047	4 114	4 181	4 248	4 317	4 386	4 454
Total use of gross income	78 204	79 689	81 185	82 786	84 165	85 158	85 796	86 608	87 719

— nil or rounded to zero (including null cells)

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

np not available for publication but included in totals where applicable, unless otherwise indicated

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

	2004-05		2005-06				2006-07		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Income									
Primary income receivable									
Gross operating surplus	3 916	3 981	4 048	4 113	4 180	4 249	4 316	4 385	4 456
Taxes on production and imports	28 608	29 004	29 416	29 681	30 117	30 716	31 058	31 657	32 395
Property income receivable									
Interest	368	1 351	569	634	643	1 388	742	819	774
Dividends									
Public non-financial corporations	1 975	782	2 614	1 918	1 969	1 325	1 835	1 715	1 226
Public financial corporations	514	612	681	198	828	715	558	452	278
Other	75	79	61	120	76	153	114	126	408
Total dividends	2 564	1 473	3 356	2 237	2 872	2 193	2 507	2 293	1 912
Rent on natural assets(a)	759	1 149	1 085	1 234	1 212	1 340	1 291	1 227	1 372
Total property income receivable	3 691	3 973	5 009	4 104	4 728	4 921	4 540	4 339	4 058
Total primary income receivable	36 215	36 959	38 474	37 899	39 025	39 885	39 914	40 380	40 909
Secondary income receivable									
Current taxes on income, wealth etc.									
Income tax from									
Individuals	28 663	29 302	29 470	29 815	30 684	31 287	29 711	31 060	32 080
Resident corporations	10 506	12 315	11 721	12 221	12 514	13 698	12 671	12 964	13 574
Non-residents	288	288	289	289	287	287	276	272	274
Total income tax	39 457	41 904	41 481	42 325	43 486	45 272	42 659	44 296	45 928
Other current taxes on income, wealth etc.	744	753	715	705	739	761	763	1 183	823
Total current taxes	40 201	42 657	42 196	43 030	44 224	46 033	43 422	45 478	46 751
Other current transfers	758	798	918	947	826	938	827	848	863
Total secondary income receivable	40 959	43 455	43 114	43 977	45 050	46 971	44 248	46 327	47 615
Total gross income	77 174	80 413	81 588	81 876	84 075	86 856	84 162	86 707	88 524
Uses of income									
Primary income payable									
Property income payable									
Interest									
On unfunded superannuation liabilities	2 104	2 105	2 102	2 104	2 106	2 110	2 115	2 119	2 123
Other interest	1 200	1 249	1 221	1 247	1 285	1 202	1 278	1 288	1 376
Total interest	3 304	3 354	3 323	3 351	3 391	3 312	3 393	3 407	3 499
Rent on natural assets	—	—	—	—	—	—	—	—	—
Total property income payable	3 304	3 354	3 323	3 351	3 391	3 312	3 393	3 407	3 499
Subsidies	3 234	3 304	3 256	3 645	3 379	3 553	3 474	3 392	3 574
Total primary income payable	6 538	6 658	6 578	6 996	6 770	6 865	6 867	6 799	7 073
Secondary income payable									
Social assistance benefits in cash to residents	18 887	19 209	19 243	18 927	18 867	18 984	19 010	19 567	19 339
Other current transfers									
Non-residents	437	404	446	436	423	422	441	433	412
Other sectors	2 955	2 777	2 871	3 101	3 124	3 436	3 345	3 221	3 368
Total secondary income payable	22 279	22 391	22 560	22 464	22 414	22 842	22 796	23 221	23 119
Total income payable	28 817	29 049	29 139	29 460	29 184	29 707	29 663	30 020	30 192
Gross disposable income	48 356	51 365	52 449	52 416	54 890	57 149	54 500	56 687	58 331
Final consumption expenditure	41 402	41 499	42 398	43 823	44 103	45 858	47 324	47 171	48 045
Net saving(b)	3 038	5 885	6 004	4 479	6 608	7 042	2 859	5 131	5 831
Consumption of fixed capital	3 916	3 981	4 048	4 113	4 180	4 249	4 316	4 385	4 456
Total use of gross income	77 174	80 413	81 588	81 876	84 075	86 856	84 162	86 707	88 524

— 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.

	2004-05		2005-06				2006-07		
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m

TREND

Taxes on income									
Individuals									
Net tax instalments	20 887	21 009	21 164	21 582	21 848	21 732	21 591	21 816	22 369
Fringe benefit taxes	1 072	1 088	1 101	1 101	1 100	1 109	1 120	1 130	1 135
Other	6 983	7 051	7 222	7 416	7 588	7 766	7 931	8 041	8 081
<i>Total individuals</i>	<i>28 942</i>	<i>29 148</i>	<i>29 488</i>	<i>30 099</i>	<i>30 536</i>	<i>30 607</i>	<i>30 638</i>	<i>30 985</i>	<i>31 586</i>
Resident corporations	11 076	11 582	11 970	12 327	12 724	13 042	13 074	13 119	13 228
Non-residents	288	288	289	289	288	284	278	274	273
<i>Total taxes on income</i>	<i>40 306</i>	<i>41 018</i>	<i>41 746</i>	<i>42 715</i>	<i>43 548</i>	<i>43 933</i>	<i>43 990</i>	<i>44 379</i>	<i>45 086</i>
Payroll taxes	3 409	3 519	3 650	3 795	3 907	3 973	4 043	4 125	4 216
Land taxes	903	898	901	899	905	928	961	986	999
Municipal and metropolitan improvement rates	2 101	2 141	2 204	2 239	2 258	2 298	2 364	2 414	2 442
Taxes on financial and capital transactions	2 873	2 911	2 981	3 072	3 170	3 242	3 289	3 353	3 425
Sales taxes	281	271	280	283	270	266	272	289	310
Goods and services tax	8 952	9 132	9 244	9 338	9 487	9 628	9 751	9 857	9 986
Excise taxes	5 681	5 668	5 698	5 704	5 687	5 703	5 812	5 955	6 064
Taxes on international trade	1 347	1 314	1 333	1 349	1 311	1 258	1 303	1 416	1 539
Taxes on gambling	1 091	1 097	1 107	1 122	1 133	1 152	1 171	1 179	1 178
Taxes on insurance	871	899	930	926	907	945	986	998	985
Motor vehicle taxes	1 374	1 365	1 350	1 360	1 389	1 417	1 438	1 457	1 478
Other taxes	486	421	397	397	422	518	626	695	704
Total taxes	69 677	70 653	71 822	73 198	74 393	75 261	75 999	77 099	78 470

SEASONALLY ADJUSTED

Taxes on income									
Individuals									
Net tax instalments	20 701	21 192	21 101	21 288	22 080	22 290	20 798	21 745	22 914
Fringe benefit taxes	1 073	1 098	1 090	1 106	1 113	1 076	1 144	1 133	1 120
Other	6 889	7 012	7 280	7 421	7 491	7 920	7 770	8 182	8 045
<i>Total individuals</i>	<i>28 663</i>	<i>29 302</i>	<i>29 470</i>	<i>29 815</i>	<i>30 684</i>	<i>31 287</i>	<i>29 711</i>	<i>31 060</i>	<i>32 080</i>
Resident corporations	10 506	12 315	11 721	12 221	12 514	13 698	12 671	12 964	13 574
Non-residents	288	288	289	289	287	287	276	272	274
<i>Total taxes on income</i>	<i>39 457</i>	<i>41 904</i>	<i>41 481</i>	<i>42 325</i>	<i>43 486</i>	<i>45 272</i>	<i>42 659</i>	<i>44 296</i>	<i>45 928</i>
Payroll taxes	3 442	3 452	3 720	3 761	3 882	4 086	3 911	4 176	4 241
Land taxes	896	894	904	904	904	904	987	987	987
Municipal and metropolitan improvement rates	2 096	2 095	2 249	2 249	2 249	2 249	2 417	2 417	2 417
Taxes on financial and capital transactions	2 857	2 976	2 904	3 102	3 194	3 214	3 321	3 306	3 458
Sales taxes	230	304	276	259	321	217	284	297	306
Goods and services tax	9 026	9 090	9 368	9 195	9 503	9 707	9 738	9 770	10 080
Excise taxes	5 764	5 616	5 618	5 873	5 626	5 619	5 846	6 012	6 008
Taxes on international trade	1 377	1 223	1 359	1 419	1 270	1 267	1 256	1 416	1 590
Taxes on gambling	1 097	1 076	1 129	1 104	1 147	1 143	1 160	1 217	1 146
Taxes on insurance	770	962	941	907	920	903	1 007	1 054	918
Motor vehicle taxes	1 388	1 352	1 356	1 350	1 378	1 449	1 420	1 450	1 494
Other taxes	467	461	372	377	458	506	533	889	581
Total taxes	68 867	71 406	71 677	72 825	74 337	76 535	74 539	77 287	79 153

	2004-05	2005-06			2006-07			Mar 06 to Mar 07	
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	
LEVELS									
Chain volume measures of GDP(a)									
Expenditure-GDP(E) (\$m)	227 050	229 009	230 414	231 681	232 938	234 534	236 741	239 086	..
Income-GDP(I) (\$m)	226 611	228 317	229 714	230 807	231 810	233 512	236 013	239 055	..
Production-GDP(P) (\$m)	226 679	228 502	230 020	231 451	233 193	235 339	237 710	240 011	..
Farm and non-farm GDP									
Non-farm GDP-chain volume(a) (\$m)	220 437	222 128	223 410	224 647	226 242	228 538	231 394	234 531	..
Non-farm GDP-current prices (\$m)	224 586	229 252	233 171	237 060	241 874	247 655	253 739	259 633	..
Non-farm GDP-implicit price deflator(b) (index)	101.9	103.2	104.4	105.5	106.9	108.4	109.7	110.7	..
Farm GDP-chain volume(a) (\$m)	6 352	6 499	6 669	6 698	6 430	5 952	5 441	5 036	..
Farm GDP-current prices (\$m)	6 320	6 516	6 699	6 704	6 296	5 630	5 043	4 621	..
Farm GDP-implicit price deflator(b) (index)	99.5	100.3	100.5	100.1	97.9	94.9	92.6	90.6	..
New private business investment(c)									
New private business investment-chain volume(a) (\$m)	33 483	35 126	36 536	37 152	37 223	37 266	37 612	np	..
New private business investment-current prices (\$m)	33 537	35 132	36 585	37 328	37 595	37 834	38 334	np	..
Inventories and sales									
Private non-farm inventory levels-chain volume(a) (\$m)	106 093	107 168	107 791	107 714	106 925	106 224	106 393	107 819	..
Private non-farm inventory levels-book values (\$m)	105 546	107 732	109 801	111 276	111 987	112 399	113 059	113 932	..
Domestic sales (\$m)	109 706	112 069	114 279	116 154	118 093	120 248	122 636	125 107	..
Total sales (\$m)	143 458	147 698	151 631	155 263	158 841	161 817	164 617	167 247	..
Private non-farm inventories to total sales (quotient)	0.736	0.729	0.724	0.717	0.705	0.695	0.687	0.681	..
Imports of merchandise goods (\$m)	37 648	38 770	40 249	41 491	42 403	43 138	44 013	44 877	..
Imports to domestic sales (quotient)	0.343	0.346	0.352	0.357	0.359	0.359	0.359	0.359	..
Income related measures									
Wages share of total factor income (%)	53.7	53.6	53.6	53.6	53.6	53.6	53.4	53.3	..
Profits share of total factor income (%)	26.4	26.7	26.8	26.9	27.1	27.4	27.7	28.1	..
Average compensation per employee (\$)	12 593	12 767	12 934	13 062	13 171	13 306	13 464	13 629	..
Non-farm compensation of employees (\$m)	108 905	110 957	112 812	114 561	116 501	118 828	121 301	123 759	..
Average non-farm compensation per employee (\$)	12 681	12 855	13 021	13 148	13 255	13 397	13 568	13 746	..
PERCENTAGE CHANGES (d)									
Chain volume measures of GDP(a)									
Expenditure-GDP(E) (%)	1.0	0.9	0.6	0.5	0.5	0.7	0.9	1.0	3.2
Income-GDP(I) (%)	0.8	0.8	0.6	0.5	0.4	0.7	1.1	1.3	3.6
Production-GDP(P) (%)	0.9	0.8	0.7	0.6	0.8	0.9	1.0	1.0	3.7
Farm and non-farm GDP									
Non-farm GDP-chain volume(a) (%)	0.9	0.8	0.6	0.6	0.7	1.0	1.3	1.4	4.4
Non-farm GDP-current prices (%)	2.3	2.1	1.7	1.7	2.0	2.4	2.5	2.3	9.5
Non-farm GDP-implicit price deflator(b) (%)	1.4	1.3	1.1	1.1	1.3	1.4	1.2	1.0	4.9
Farm GDP-chain volume(a) (%)	1.4	2.3	2.6	0.4	-4.0	-7.4	-8.6	-7.4	-24.8
Farm GDP-current prices (%)	1.7	3.1	2.8	0.1	-6.1	-10.6	-10.4	-8.4	-31.1
Farm GDP-implicit price deflator(b) (%)	0.3	0.8	0.2	-0.4	-2.2	-3.0	-2.4	-2.1	-9.4
New private business investment									
New private business investment-chain volume(a) (%)	4.7	4.9	4.0	1.7	0.2	0.1	0.9	np	np
New private business investment-current prices (%)	4.6	4.8	4.1	2.0	0.7	0.6	1.3	np	np
Income related measures									
Average compensation per employee (%)	1.1	1.4	1.3	1.0	0.8	1.0	1.2	1.2	4.3
Non-farm compensation of employees (%)	2.0	1.9	1.7	1.5	1.7	2.0	2.1	2.0	8.0
Average non-farm compensation per employee (%)	1.1	1.4	1.3	1.0	0.8	1.1	1.3	1.3	4.6

.. not applicable

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) Reference year for chain volume measures is 2004-05.

(b) Reference year for implicit price deflators is 2004-05.

(c) For definitions see Glossary.

(d) Change on preceding quarter.

	2004-05		2005-06				2006-07			Mar 06 to Mar 07
	Jun	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	
LEVELS										
Chain volume measures of GDP(a)										
Expenditure-GDP(E) (\$m)	228 341	228 254	230 589	231 848	232 812	234 495	235 885	240 241		..
Income-GDP(I) (\$m)	227 018	228 711	228 955	231 356	232 114	232 720	235 547	240 212		..
Production-GDP(P) (\$m)	227 237	228 433	230 106	231 093	233 693	234 740	237 904	240 318		..
Farm and non-farm GDP										
Non-farm GDP-chain volume(a) (\$m)	221 170	221 921	223 382	224 680	226 329	228 157	231 224	235 048		..
Non-farm GDP-current prices (\$m)	225 399	228 834	233 912	236 465	241 550	247 876	253 837	259 603		..
Non-farm GDP-implicit price deflator(b) (index)	101.9	103.1	104.7	105.2	106.7	108.6	109.8	110.4		..
Farm GDP-chain volume(a) (\$m)	6 368	6 564	6 529	6 786	6 581	5 866	5 258	5 247		..
Farm GDP-current prices (\$m)	6 387	6 518	6 643	6 685	6 600	5 517	4 687	4 985		..
Farm GDP-implicit price deflator(b) (index)	100.3	99.3	101.7	98.5	100.3	94.1	89.1	95.0		..
New private business investment(c)										
New private business investment-chain volume(a) (\$m)	33 629	35 096	36 790	37 044	37 482	36 906	37 458	39 624		..
New private business investment-current prices (\$m)	33 640	35 066	36 863	37 205	37 842	37 470	38 277	40 447		..
Inventories and sales										
Private non-farm inventory levels-chain volume(a) (\$m)	106 093	106 668	107 577	107 875	106 749	105 560	105 859	107 570		..
Private non-farm inventory levels-book values (\$m)	105 664	107 589	109 863	111 386	112 337	111 937	112 886	114 361		..
Domestic sales (\$m)	110 178	112 094	114 344	115 931	118 401	119 963	122 500	125 462		..
Total sales (\$m)	144 989	147 243	151 870	154 590	159 650	161 720	164 218	167 668		..
Private non-farm inventories to total sales (quotient)	0.729	0.731	0.723	0.721	0.704	0.692	0.687	0.682		..
Imports of merchandise goods (\$m)	37 903	38 205	40 777	41 203	42 932	42 455	44 365	44 900		..
Imports to domestic sales (quotient)	0.344	0.341	0.357	0.355	0.363	0.354	0.362	0.358		..
Income related measures										
Wages share of total factor income (%)	53.6	53.7	53.5	53.5	53.6	53.5	53.6	53.2		..
Profits share of total factor income (%)	26.6	26.6	26.8	26.9	26.9	27.4	27.7	28.1		..
Average compensation per employee (\$)	12 570	12 774	12 957	13 056	13 181	13 265	13 489	13 632		..
Non-farm compensation of employees (\$m)	108 837	111 105	112 950	114 315	116 604	118 669	121 368	123 852		..
Average non-farm compensation per employee (\$)	12 647	12 864	13 049	13 140	13 262	13 356	13 593	13 752		..
PERCENTAGE CHANGES (d)										
Chain volume measures of GDP(a)										
Expenditure-GDP(E) (%)	1.9	—	1.0	0.5	0.4	0.7	0.6	1.8		3.6
Income-GDP(I) (%)	1.2	0.7	0.1	1.0	0.3	0.3	1.2	2.0		3.8
Production-GDP(P) (%)	1.3	0.5	0.7	0.4	1.1	0.4	1.3	1.0		4.0
Farm and non-farm GDP										
Non-farm GDP-chain volume(a) (%)	1.4	0.3	0.7	0.6	0.7	0.8	1.3	1.7		4.6
Non-farm GDP-current prices (%)	2.9	1.5	2.2	1.1	2.2	2.6	2.4	2.3		9.8
Non-farm GDP-implicit price deflator(b) (%)	1.4	1.2	1.6	0.5	1.4	1.8	1.0	0.6		4.9
Farm GDP-chain volume(a) (%)	3.3	3.1	-0.5	3.9	-3.0	-10.9	-10.4	-0.2		-22.7
Farm GDP-current prices (%)	4.9	2.0	1.9	0.6	-1.3	-16.4	-15.0	6.4		-25.4
Farm GDP-implicit price deflator(b) (%)	1.5	-1.0	2.5	-3.2	1.8	-6.2	-5.2	6.6		-3.5
New private business investment										
New private business investment-chain volume(a) (%)	7.3	4.4	4.8	0.7	1.2	-1.5	1.5	5.8		7.0
New private business investment-current prices (%)	6.9	4.2	5.1	0.9	1.7	-1.0	2.2	5.7		8.7
Income related measures										
Average compensation per employee (%)	0.9	1.6	1.4	0.8	1.0	0.6	1.7	1.1		4.4
Non-farm compensation of employees (%)	2.0	2.1	1.7	1.2	2.0	1.8	2.3	2.0		8.3
Average non-farm compensation per employee (%)	0.7	1.7	1.4	0.7	0.9	0.7	1.8	1.2		4.7
<p>.. not applicable (b) Reference year for implicit price deflators is 2004-05.</p> <p>— nil or rounded to zero (including null cells) (c) For definitions see Glossary.</p> <p>(a) Reference year for chain volume measures is 2004-05. (d) Change on preceding quarter.</p>										

	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Final consumption expenditure									
General government									
National-defence	10 322	11 225	11 066	11 722	12 240	13 521	14 237	15 007	15 347
National-non-defence	39 432	40 182	43 109	43 428	44 761	45 574	47 611	50 789	52 975
Total national	49 609	51 309	53 980	55 015	56 879	59 093	61 856	65 796	68 322
State and local	79 571	83 680	85 398	87 279	89 344	91 751	94 928	97 041	99 970
Total general government	129 157	134 939	139 354	142 264	146 209	150 840	156 783	162 837	168 292
Households	392 105	411 711	429 756	445 287	458 647	474 389	499 526	520 982	534 720
Total final consumption expenditure	521 028	546 443	568 954	587 463	604 776	625 160	656 295	683 819	703 012
Private gross fixed capital formation									
Private business investment									
Machinery and equipment									
New	36 223	35 348	39 968	42 550	43 839	51 398	58 841	67 905	77 744
Net purchases of second hand assets	-398	-1 037	-1 212	-2 517	-2 782	-3 004	-3 287	-3 028	-3 574
Total machinery and equipment	35 825	34 311	38 756	40 033	41 057	48 394	55 553	64 877	74 170
Non-dwelling construction									
New building	20 067	22 492	22 140	17 794	17 230	22 229	24 348	25 314	28 372
New engineering construction	10 784	13 466	11 457	8 467	12 008	15 113	16 175	18 702	25 158
Net purchases of second hand assets	4 432	1 175	3 733	1 112	160	717	-582	-1 063	-537
Total non-dwelling construction	35 301	37 034	37 294	27 237	29 377	38 007	39 891	42 954	52 994
Livestock	1 688	2 069	2 180	2 238	2 327	1 233	2 779	2 881	2 927
Intangible fixed assets									
Computer software	4 137	4 645	5 571	6 598	6 844	7 704	8 192	8 675	9 351
Mineral and petroleum exploration	2 388	2 009	1 561	1 877	1 652	1 807	1 771	2 074	2 341
Artistic originals	293	365	355	405	417	435	454	485	518
Total intangible fixed assets	6 437	6 767	7 427	8 807	8 895	9 941	10 426	11 234	12 210
Total private business investment	77 115	77 203	83 492	78 630	81 654	96 801	108 400	121 946	142 301
Dwellings									
New and used dwellings	25 294	27 116	30 668	22 984	28 554	32 843	33 497	32 718	30 929
Alterations and additions	20 055	20 973	24 265	19 481	22 445	25 800	27 561	27 416	26 883
Total dwellings	45 341	48 075	54 921	42 467	50 984	58 625	61 055	60 134	57 812
Ownership transfer costs	13 124	13 164	14 923	13 625	16 975	17 826	17 462	14 558	14 781
Total private gross fixed capital formation	135 171	137 501	151 502	134 682	147 909	172 038	186 422	196 638	214 894
Public gross fixed capital formation									
Public corporations									
Commonwealth	3 855	4 307	4 726	2 959	2 941	2 406	2 981	3 656	4 698
State and local	4 485	7 959	4 660	6 130	7 463	8 747	9 442	10 357	11 923
Total public corporations	8 544	12 394	9 629	9 173	10 454	11 135	12 416	14 013	16 621
General government									
National-defence	1 223	1 203	1 299	1 063	954	1 444	1 708	1 520	1 073
National-non-defence	661	713	1 568	1 638	2 169	2 526	2 875	2 948	3 803
Total national	1 965	1 995	2 900	2 714	3 109	3 972	4 587	4 468	4 876
State and local	11 525	12 179	13 584	14 062	14 652	14 157	14 445	15 752	15 263
Total general government	13 226	13 872	16 291	16 511	17 542	18 088	19 050	20 220	20 139
Total public gross fixed capital formation	21 748	26 183	25 942	25 717	28 017	29 238	31 471	34 233	36 759
Total gross fixed capital formation	156 791	163 833	177 376	160 491	176 022	201 287	217 903	230 871	251 653
Domestic final demand	677 602	710 033	746 284	747 317	780 438	826 440	874 200	914 689	954 666
Changes in inventories									
Private non-farm	-130	5 360	2 418	2 727	-129	1 133	5 986	4 294	1 092
Farm	396	-150	314	364	317	-245	74	271	509
Public authorities	361	217	-166	-846	22	-109	-331	-64	277
Total changes in inventories	574	5 458	2 558	2 282	156	842	5 768	4 501	1 878
Gross national expenditure	673 652	712 161	746 807	748 420	780 763	827 693	879 907	919 190	956 543
Exports of goods and services	135 278	138 260	150 069	161 428	159 887	159 183	162 583	167 562	171 274
less Imports of goods and services	111 987	117 541	132 096	130 768	132 677	150 025	169 591	190 188	203 965
Statistical discrepancy (E)	—	—	—	—	—	—	—	—	-1 081
Gross domestic product	703 258	739 629	769 045	784 017	813 542	839 187	873 197	896 568	922 772

— nil or rounded to zero (including null cells)

(a) Reference year for chain volume measures is 2004-05.

	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Final consumption expenditure									
General government									
National—defence	9 152	10 310	10 664	11 785	12 542	13 880	14 353	15 007	16 298
National—non-defence	31 897	32 820	36 271	37 961	39 734	41 580	44 963	50 789	54 201
Total national	41 049	43 130	46 935	49 746	52 276	55 460	59 316	65 796	70 499
State and local	62 602	68 425	70 430	75 438	79 953	85 628	90 911	97 041	105 741
Total general government	103 651	111 555	117 365	125 184	132 230	141 088	150 227	162 837	176 240
Households	339 885	359 112	378 950	409 901	433 649	461 031	492 315	520 982	547 575
<i>Total final consumption expenditure</i>	443 536	470 667	496 315	535 085	565 879	602 119	642 542	683 819	723 815
Private gross fixed capital formation									
Private business investment									
Machinery and equipment									
New	44 399	43 600	47 014	50 834	52 317	58 420	62 044	67 905	75 584
Net purchases of second hand assets	-486	-1 276	-1 426	-3 008	-3 322	-3 429	-3 467	-3 028	-3 474
Total machinery and equipment	43 913	42 324	45 588	47 826	48 995	54 991	58 577	64 877	72 111
Non-dwelling construction									
New building	14 548	16 886	17 378	14 216	14 011	18 708	22 032	25 314	30 130
New engineering construction	8 434	10 666	9 491	7 220	10 537	13 781	15 297	18 702	26 552
Net purchases of second hand assets	3 479	944	3 139	946	132	612	-533	-1 062	-584
Total non-dwelling construction	26 461	28 496	30 008	22 382	24 680	33 101	36 796	42 954	56 098
Livestock	1 185	1 334	1 559	2 047	2 543	1 357	2 609	2 881	2 729
Intangible fixed assets									
Computer software	5 163	5 704	6 727	7 911	7 989	8 524	8 575	8 675	8 973
Mineral and petroleum exploration	1 985	1 690	1 377	1 708	1 523	1 728	1 731	2 074	2 503
Artistic originals	248	313	316	366	386	409	441	485	536
Total intangible fixed assets	7 396	7 707	8 421	9 985	9 898	10 661	10 747	11 234	12 012
Total private business investment	78 955	79 861	85 575	82 240	86 116	100 110	108 729	121 946	142 950
Dwellings									
New and used dwellings	17 617	19 273	22 664	19 107	23 859	28 556	31 456	32 718	32 515
Alterations and additions	14 223	15 108	18 212	16 500	19 185	22 920	26 196	27 416	27 946
Total dwellings	31 840	34 381	40 876	35 607	43 044	51 476	57 652	60 134	60 462
Ownership transfer costs	7 042	7 280	8 869	8 595	11 992	14 006	16 278	14 558	15 972
<i>Total private gross fixed capital formation</i>	117 836	121 522	135 321	126 442	141 153	165 592	182 658	196 638	219 384
Public gross fixed capital formation									
Public corporations									
Commonwealth	3 903	4 377	4 751	3 049	3 060	2 385	2 926	3 656	4 725
State and local	4 014	7 327	4 278	5 714	7 066	8 302	9 007	10 356	12 669
Total public corporations	7 917	11 704	9 029	8 763	10 126	10 687	11 933	14 012	17 394
General government									
National—defence	1 600	1 583	1 652	1 349	1 186	1 636	1 755	1 520	1 048
National—non-defence	789	796	1 780	1 870	2 469	2 714	2 876	2 948	3 773
Total national	2 389	2 379	3 432	3 220	3 655	4 350	4 631	4 468	4 821
State and local	10 196	11 254	12 307	13 049	13 898	13 450	13 917	15 752	15 720
Total general government	12 585	13 632	15 739	16 268	17 553	17 800	18 548	20 220	20 541
<i>Total public gross fixed capital formation</i>	20 502	25 336	24 768	25 031	27 679	28 488	30 481	34 232	37 934
<i>Total gross fixed capital formation</i>	138 338	146 858	160 089	151 473	168 832	194 080	213 139	230 870	257 319
<i>Domestic final demand</i>	581 874	617 525	656 404	686 558	734 710	796 199	855 681	914 689	981 134
Changes in inventories									
Private non-farm	-871	3 669	1 677	1 386	-223	1 937	6 448	4 294	3
Farm	176	-193	62	244	176	-407	-31	271	647
Public authorities	304	180	-135	-768	22	-111	-306	-64	348
Total changes in inventories	-391	3 656	1 604	862	-25	1 419	6 111	4 501	998
<i>Gross national expenditure</i>	581 483	621 181	658 008	687 420	734 685	797 618	861 792	919 190	982 133
Exports of goods and services	115 132	114 095	128 435	156 163	156 102	151 790	147 205	167 562	196 274
less Imports of goods and services	119 246	127 519	141 389	154 325	155 078	167 736	168 714	190 188	210 794
Statistical discrepancy (E)	—	—	—	—	—	—	—	—	-1 171
Gross domestic product	577 373	607 759	645 058	689 262	735 714	781 675	840 285	896 568	966 442

— nil or rounded to zero (including null cells)

	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Compensation of employees									
Wages and salaries	256 965	272 807	287 905	305 168	319 863	336 075	355 975	380 870	408 935
Employers' social contributions(a)	27 892	29 836	31 180	34 134	36 232	39 433	43 357	47 681	51 405
Total compensation of employees	284 857	302 643	319 085	339 302	356 095	375 508	399 332	428 551	460 340
Gross operating surplus									
Non-financial corporations									
Private non-financial corporations	88 952	95 203	102 637	108 885	117 208	129 649	140 921	155 793	176 796
Public non-financial corporations	19 878	17 586	18 345	18 726	19 053	19 079	20 853	21 002	20 976
Total non-financial corporations	108 830	112 789	120 982	127 611	136 261	148 728	161 774	176 795	197 772
Financial corporations	11 745	10 537	13 677	17 263	21 247	23 155	26 682	28 977	32 521
Total corporations	120 575	123 326	134 659	144 874	157 508	171 883	188 456	205 772	230 293
General government	11 078	11 602	12 101	12 933	13 432	14 100	14 614	15 547	16 591
Dwellings owned by persons	44 858	47 592	49 956	52 647	55 642	57 721	60 826	64 673	68 928
Total gross operating surplus	176 511	182 520	196 716	210 454	226 582	243 704	263 896	285 992	315 812
Gross mixed income	53 292	55 961	57 912	58 755	68 835	69 700	77 750	80 049	82 582
Total factor income	514 660	541 124	573 713	608 511	651 512	688 912	740 978	794 592	858 734
Taxes less subsidies on production and imports	62 714	66 636	71 344	80 750	84 204	92 762	99 305	101 978	106 035
Statistical discrepancy (I)	—	—	—	—	—	—	—	—	1 673
Gross domestic product	577 373	607 759	645 058	689 262	735 714	781 675	840 285	896 568	966 442

— nil or rounded to zero (including null cells)

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

	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
A Agriculture, forestry and fishing									
Agriculture	19 927	22 117	23 013	23 941	24 791	18 422	24 738	24 651	25 940
Forestry and fishing	1 998	2 059	2 347	2 445	2 436	2 431	2 604	2 502	2 388
<i>Total</i>	21 866	24 092	25 337	26 363	27 194	20 807	27 340	27 153	28 328
B Mining									
Mining (excluding services to mining)	36 770	37 090	39 721	42 395	42 303	41 861	40 460	41 784	41 068
Services to mining	3 598	3 217	3 115	3 600	3 702	3 948	3 715	4 368	4 173
<i>Total</i>	40 157	40 022	42 467	45 704	45 734	45 596	43 948	46 152	45 241
C Manufacturing									
Food, beverage and tobacco	17 732	18 348	18 621	19 444	19 347	19 541	19 484	19 689	19 581
Textile, clothing, footwear	5 050	5 035	4 850	4 512	3 956	3 644	3 371	2 744	2 566
Wood and paper products	6 261	6 220	6 715	6 574	6 853	6 987	6 976	7 030	6 748
Printing, publishing and recorded media	9 494	9 668	9 958	10 477	10 662	10 923	11 252	10 966	10 737
Petroleum, coal, chemical, etc.	11 614	11 778	12 178	12 457	12 574	13 290	12 709	12 714	12 215
Non-metallic mineral products	3 214	3 443	3 638	3 706	3 945	4 280	4 430	4 652	5 193
Metal products	16 032	16 395	15 741	15 662	16 837	17 440	17 500	17 036	16 866
Machinery and equipment	14 663	14 841	14 736	15 397	15 431	16 523	17 363	17 467	18 410
Other manufacturing	3 288	3 394	3 453	3 600	3 945	4 154	4 425	4 068	3 691
<i>Total</i>	86 616	88 438	89 191	91 195	93 133	96 528	97 422	96 366	96 008
D Electricity, gas and water supply									
Electricity	11 545	11 729	12 054	12 205	12 145	12 251	12 548	12 704	13 215
Gas	1 088	1 158	1 206	1 244	1 253	1 280	1 309	1 285	1 292
Water supply, sewerage and drainage services	6 325	6 343	6 311	6 418	6 303	6 349	6 145	6 158	5 964
<i>Total</i>	18 856	19 165	19 539	19 840	19 690	19 867	20 000	20 147	20 471
E Construction	39 314	42 848	45 487	39 106	43 777	50 973	54 353	56 940	62 405
F Wholesale trade	34 593	35 810	37 589	37 435	38 433	40 260	42 174	43 625	45 049
G Retail trade	39 015	41 107	42 869	43 646	45 921	48 048	50 525	52 720	53 245
H Accommodation, cafes and restaurants	14 479	15 701	16 477	17 166	17 158	17 735	18 732	19 608	20 204
I Transport and storage									
Road	9 663	9 995	10 453	10 763	11 374	12 177	13 059	13 872	14 632
Air and space	3 971	4 066	4 282	4 623	4 340	4 914	5 327	5 866	6 193
Rail, pipeline and other transport	4 333	4 379	4 528	4 598	4 898	5 369	5 568	5 553	5 514
Transport services and storage(c)	12 450	12 803	13 135	13 799	14 375	14 932	15 062	15 675	15 547
<i>Total</i>	30 353	31 170	32 330	33 717	34 947	37 385	39 028	40 966	41 886
J Communication services	16 727	18 550	19 479	19 637	20 230	21 915	23 022	23 588	25 534
K Finance and insurance	46 829	51 371	54 635	55 339	57 144	58 349	61 101	62 299	65 335
L Property and business services(d)	74 827	81 263	85 999	91 855	96 518	99 835	103 409	104 773	108 434
M Government administration and defence	28 886	30 472	31 018	31 726	33 087	32 691	33 217	34 394	35 241
N Education	33 596	34 744	35 097	35 690	36 315	36 898	37 382	37 891	38 556
O Health and community services	39 506	40 584	42 598	44 582	47 008	49 036	50 745	53 197	55 455
P Cultural and recreational services	9 892	10 237	10 514	11 252	11 309	11 733	12 409	13 132	13 619
Q Personal and other services	13 493	14 059	14 480	15 354	15 973	16 307	16 525	16 743	17 607
.. Ownership of dwellings	53 408	56 005	58 413	60 647	62 978	65 473	68 002	70 927	73 664
<i>Gross value added at basic prices</i>	641 881	675 576	703 070	719 425	746 005	767 906	799 510	820 621	846 284
Taxes less subsidies on products	61 701	64 354	66 239	64 688	67 598	71 268	73 705	75 947	77 042
Statistical discrepancy (P)	—	—	—	—	—	—	—	—	-555
Gross domestic product	703 258	739 629	769 045	784 017	813 542	839 187	873 197	896 568	922 772

— nil or rounded to zero (including null cells)

(c) Includes water transport.

(a) At basic prices.

(d) Excludes ownership of dwellings.

(b) Reference year for chain volume measures is 2004-05.

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

	2004-05		2005-06				2006-07	
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
Final consumption expenditure								
General government	—	—	—	—	—	—	0.8	-0.6
Households	—	—	—	—	—	—	—	—
<i>Total final consumption expenditure</i>	—	—	—	—	—	—	0.2	-0.1
Private gross fixed capital formation								
Private business investment								
Machinery and equipment	-0.7	0.7	-0.1	0.3	-1.1	0.8	-0.1	0.4
Non-dwelling construction	-0.3	-0.1	0.6	—	-0.5	-0.1	1.2	-3.6
Livestock	—	—	—	—	—	—	0.3	—
Intangible fixed assets	—	-0.1	-0.1	0.2	—	-0.1	-0.1	0.5
<i>Total private business investment</i>	-0.5	0.3	0.2	0.2	-0.8	0.4	0.4	-1.2
Dwellings	-0.1	-0.1	0.4	-0.2	-0.1	-0.2	-0.1	1.2
Ownership transfer costs	-1.2	0.4	0.2	0.9	-1.7	0.6	0.1	1.0
<i>Total private gross fixed capital formation</i>	-0.5	0.3	0.2	0.1	-0.6	0.2	0.3	-0.4
Public gross fixed capital formation								
Public corporations	-0.6	-0.1	0.2	0.6	-1.0	0.3	-0.2	-1.4
General government	1.7	-1.8	-0.5	0.7	1.8	-1.8	4.5	4.2
<i>Total public gross fixed capital formation</i>	0.8	-1.1	-0.2	0.7	0.5	-0.8	2.4	1.9
<i>Total gross fixed capital formation</i>	-0.2	—	0.2	0.3	-0.5	0.1	0.6	0.1
<i>Domestic final demand</i>	—	—	0.1	—	-0.1	—	0.3	-0.1
<i>Gross national expenditure</i>	-0.2	0.2	-0.1	0.1	-0.3	0.2	0.2	-0.1
Exports of goods and services	0.1	-0.2	—	0.2	0.1	-0.2	-0.1	0.2
less Imports of goods and services	-0.3	0.2	—	0.2	-0.3	0.2	0.1	0.2
Gross domestic product	-0.1	0.1	—	0.1	-0.2	0.1	0.2	0.1

— nil or rounded to zero (including null cells)

(b) Change on preceding quarter.

(a) Reference year for chain volume measures is 2004-05.

	2004-05		2005-06				2006-07	
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
EXPENDITURE ON GDP								
Final consumption expenditure								
General government	—	—	—	—	—	—	488	380
Households	-3	-2	3	3	37	39	37	234
<i>Total final consumption expenditure</i>	-3	-2	4	3	38	39	525	616
Private gross fixed capital formation								
Private business investment								
Machinery and equipment	-80	20	8	72	-131	26	5	73
Non-dwelling construction	-22	-29	36	30	-33	-49	145	-373
Livestock	—	—	—	—	—	—	-4	-4
Intangible fixed assets	2	-2	-3	3	2	-3	-7	3
Total private business investment	-100	-11	40	104	-162	-25	138	-302
Dwellings	-5	-24	19	9	-1	-28	-52	166
Ownership transfer costs	-21	-7	-1	34	-31	-8	-1	42
<i>Total private gross fixed capital formation</i>	-124	-42	58	147	-194	-61	86	-94
Public gross fixed capital formation								
Public corporations	-8	-10	-1	24	-18	-6	-5	-100
General government	68	-18	-49	-6	104	-19	227	468
<i>Total public gross fixed capital formation</i>	62	-28	-50	19	85	-25	222	369
<i>Total gross fixed capital formation</i>	-63	-70	8	165	-108	-86	308	274
<i>Domestic final demand</i>	-66	-71	11	168	-71	-47	834	890
Changes in inventories	-209	203	12	40	-310	255	-13	171
<i>Gross national expenditure</i>	-274	132	24	208	-381	208	820	1 061
Exports of goods and services	62	-24	-57	14	50	-54	-89	5
less Imports of goods and services	-54	3	-6	84	-92	5	29	103
Statistical discrepancy (E)	-7	-32	90	35	18	-56	-286	21
Gross domestic product	-166	75	63	175	-221	93	416	984
INCOME FROM GDP								
Compensation of employees	-54	-34	51	89	-87	-66	1	5
Gross operating surplus								
Private non-financial corporations	-95	-25	-14	137	-121	-32	4	200
Public non-financial corporations	-43	14	-5	44	-68	21	-9	-22
Financial corporations	—	1	—	—	—	—	—	—
General government	—	—	—	1	—	—	—	—
Dwellings owned by persons	1	—	—	—	—	—	31	115
<i>Total gross operating surplus</i>	-139	-11	-19	182	-189	-10	25	292
Gross mixed income	-15	147	9	12	-34	138	231	542
<i>Total factor income</i>	-207	103	42	283	-309	63	257	839
Taxes less subsidies on production and imports	-16	1	17	-6	-16	-1	142	396
Statistical discrepancy (I)	56	-28	5	-102	104	31	17	-251
Gross domestic product	-166	75	63	175	-221	93	416	984

— nil or rounded to zero (including null cells)

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

		2004-05		2005-06				2006-07	
		Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
A	Agriculture, forestry and fishing	-0.3	1.6	0.4	-2.0	0.7	1.5	0.7	0.6
B	Mining	—	-0.2	—	0.2	0.1	-0.3	-0.3	0.1
C	Manufacturing	0.2	-0.2	—	-0.1	0.3	-0.2	0.1	0.1
D	Electricity, gas and water supply	0.3	-0.3	0.2	-0.3	0.5	-0.4	0.2	-0.3
E	Construction	-0.6	0.3	0.2	0.2	-0.9	0.4	-0.1	-0.3
F	Wholesale trade	-0.1	0.1	0.1	—	-0.1	0.2	—	-0.1
G	Retail trade	-0.2	—	0.2	0.1	-0.4	0.2	0.2	—
H	Accommodation, cafes and restaurants	-0.3	0.2	—	0.2	-0.6	0.4	0.1	1.1
I	Transport and storage	-0.5	0.3	—	0.2	-0.5	0.2	—	-0.1
J	Communication services	-0.6	0.1	-0.1	0.9	-0.9	0.1	0.4	0.7
K	Finance and insurance	-0.1	-0.1	0.2	—	-0.2	—	0.2	—
L	Property and business services (d)	-0.1	—	—	0.1	-0.1	-0.1	—	—
M	Government administration and defence	—	—	—	—	—	—	-0.1	-0.2
N	Education	—	—	—	—	—	—	—	—
O	Health and community services	-0.1	0.1	0.1	-0.1	—	0.1	—	-0.4
P	Cultural and recreational services	0.1	0.1	0.1	0.2	-0.8	0.5	—	1.6
Q	Personal and other services	—	—	—	—	—	—	—	—
..	Ownership of dwellings	—	—	—	—	—	—	—	-0.1
	<i>Gross value added at basic prices</i>	-0.1	—	0.1	—	-0.1	0.1	0.1	—
	Taxes less subsidies on products	—	—	—	—	—	—	-0.1	0.2
	Gross domestic product	-0.1	0.1	—	0.1	-0.2	0.1	0.2	0.1

— nil or rounded to zero (including null cells)

(a) At basic prices.

(b) Reference year for chain volume measures is 2004-05.

(c) Change on preceding quarter.

(d) Excludes ownership of dwellings.

EXPLANATORY NOTES

INTRODUCTION

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

CONCEPTS, SOURCES AND METHODS

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

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

ACCURACY OF QUARTERLY ESTIMATES

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

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

EXPLANATORY NOTES *continued*

ACCURACY OF QUARTERLY ESTIMATES *continued*

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

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

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

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

REVISIONS

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

SEASONALLY ADJUSTED AND TREND ESTIMATES

10 The general methods for deriving seasonally adjusted and trend estimates are described in Appendix 3 of cat. no. 5216.0.

Seasonal Adjustment

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

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

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

Trend Estimates

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

EXPLANATORY NOTES *continued*

Trend Estimates continued

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

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

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

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

State and territory versus Australian series

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

GROSS DOMESTIC PRODUCT (GDP)

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

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

EXPLANATORY NOTES *continued*

GROSS DOMESTIC PRODUCT (GDP) *continued*

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

21 As a result of the above methods:

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

INCOME APPROACH (I)

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

EXPENDITURE APPROACH (E)

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

PRODUCTION APPROACH (P)

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

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

FINANCIAL INTERMEDIATION SERVICES

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

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

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

RELATED PUBLICATIONS

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

EXPLANATORY NOTES *continued*

RELATED PUBLICATIONS

continued

Australian National Accounts: State Accounts (cat. no. 5220.0)—annual

Australian National Accounts: Financial Accounts (cat. no. 5232.0)—quarterly

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

ADDITIONAL NATIONAL ACCOUNTS INFORMATION

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

ABBREVIATIONS

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

APPENDIX LIST OF ELECTRONIC TABLES

<i>Table</i>	<i>Type of data</i>
1. Key National Accounts aggregates, Australia	Trend, seasonally adjusted and original data for key aggregates including percentage changes and indexes.
2. Expenditure on gross domestic product (GDP), Australia, Chain volume measures	Trend, seasonally adjusted and original data for expenditure on GDP including percentage changes, revisions to percentage changes and contributions to growth.
3. Expenditure on gross domestic product (GDP), Australia, Current prices	Trend, seasonally adjusted and original data for expenditure on GDP including revisions (seasonally adjusted).
4. Expenditure on gross domestic product (GDP), Australia, Chain price indexes	Original and percentage changes (original).
5. Expenditure on gross domestic product (GDP), Australia, Implicit price deflators	Seasonally adjusted and percentage changes (seasonally adjusted).
6. Gross value added by industry, Australia, Chain volume measures	Trend, seasonally adjusted and original data for industry GVA including percentage changes (trend & seasonally adjusted), revisions to percentage changes and contributions to growth (seasonally adjusted).
7. Income from gross domestic product (GDP), Australia, Current prices	Trend, seasonally adjusted and original Income from GDP.
8. Household final consumption expenditure (HFCE), Australia	Volume and current price data (trend , seasonally adjusted & original).
9. Changes in inventories, Australia	Volume and current price data (trend , seasonally adjusted & original).
10. Agricultural income, Australia, Current prices	Trend, seasonally adjusted and original.
11. National income account, Australia, Current prices	Trend, seasonally adjusted and original.
12. National capital account, Australia, Current prices	Trend, seasonally adjusted and original.
13. External account, Australia, Current prices	Trend, seasonally adjusted and original.
14. Household income account, Australia, Current prices	Trend, seasonally adjusted and original.
15. General government income account, Australia, Current prices	Trend, seasonally adjusted and original.

APPENDIX LIST OF ELECTRONIC TABLES *continued*

<i>Table</i>	<i>Type of data</i>
16. National general government income account, Australia, Current prices	Original.
17. State and local general government income account, Australia, Current prices	Original.
18. Taxes, Australia, Current prices	Trend, seasonally adjusted and original.
19. Social assistance benefits payments, Australia, Current prices	Original.
20. Selected analytical series, Australia	Trend, seasonally adjusted and original.
21. State final demand, Summary components by state, Chain volume measures	Trend and seasonally adjusted, all states
22. State final demand, Detailed components, New South Wales	Trend, seasonally adjusted and original, and revisions to percentage changes (seasonally adjusted).
23. State final demand, Detailed components, Victoria	Trend, seasonally adjusted and original, and revisions to percentage changes (seasonally adjusted).
24. State final demand, Detailed components, Queensland	Trend, seasonally adjusted and original, and revisions to percentage changes (seasonally adjusted).
25. State final demand, Detailed components, South Australia	Trend, seasonally adjusted and original, and revisions to percentage changes (seasonally adjusted).
26. State final demand, Detailed components, Western Australia	Trend, seasonally adjusted and original, and revisions to percentage changes (seasonally adjusted).
27. State Final Demand, Detailed Components, Tasmania	Trend, seasonally adjusted and original, and revisions to percentage changes (seasonally adjusted).
28. State final demand, Detailed components, Northern Territory	Trend, seasonally adjusted and original, and revisions to percentage changes (seasonally adjusted).
29. State final demand, Detailed components, Australian Capital Territory	Trend, seasonally adjusted and original, and revisions to percentage changes (seasonally adjusted).

APPENDIX LIST OF ELECTRONIC TABLES *continued*

<i>Table</i>	<i>Type of data</i>
30. Key aggregates & analytical series: Annual	Annual
31. Income from GDP: Annual	Annual
32. Expenditure on GDP: Annual	Annual volume and current price data with chain price indexes and IPDs.
33. Industry gross value added: Annual	Annual volume measures.
34. National income account: Annual	Annual current price data.
35. National capital account: Annual	Annual current price data.
36. External account: Annual	Annual current price data.
37. Indexes of industrial production	Annual and quarterly indexes.
38. Unit labour costs	Trend, seasonally adjusted and original indexes.

GLOSSARY

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

GLOSSARY *continued*

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

GLOSSARY *continued*

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

GLOSSARY *continued*

National saving	Calculated as the sum of the net saving of each of the resident sectors – households and unincorporated enterprises, non-financial corporations, financial corporations and general government. Also referred to as net saving.
National saving ratio	The ratio of national net saving to national net disposable income. National net saving is calculated as national net disposable income less final consumption expenditure. National net disposable income is calculated as national gross disposable income less consumption of fixed capital.
Net domestic product	Calculated as GDP less consumption of fixed capital.
Net lending to non-residents	The excess of net acquisition of financial assets in the rest of the world by resident institutional units over their net incurrence of liabilities in the rest of the world.
Non-farm GDP	Gross domestic product less farm GDP.
Private business investment	Defined as: <ul style="list-style-type: none">■ non-dwelling construction■ plus machinery and equipment■ plus livestock■ plus intangible fixed assets. Second hand asset sales by the public sector to private corporations are included in private business investment in the components non-dwelling construction and machinery and equipment. As the public sector also sells secondhand assets to the household sector and to the external sector, not all secondhand asset sales by the public sector will be included in private business investment.
Private non-farm inventories to total sales ratio	The denominator – total sales – is defined as: <ul style="list-style-type: none">■ household final consumption expenditure on goods■ plus private gross fixed capital formation: dwellings, non-dwelling construction, and machinery and equipment■ plus public gross fixed capital formation: dwellings, non-dwelling construction, and machinery and equipment■ plus exports of goods. This ratio is calculated using current price estimates.
Purchasers' price	The amount paid by the purchaser, excluding any deductible tax, in order to take delivery of a unit of a good or service at the time and place required by the purchaser. The purchaser's price of a good includes any transport charges paid separately by the purchaser to take delivery at the required time and place.
Real gross national income	Calculated by adjusting real gross domestic income for the real impact of primary income flows (property income and labour income) to and from overseas.
Real gross domestic income	Calculated by: <ul style="list-style-type: none">■ taking the volume measure of gross national expenditure (GNE)■ adding exports of goods and services at current prices deflated by the implicit price deflator for imports of goods and services■ deducting the volume measure of imports of goods and services■ adding the current price statistical discrepancy for GDP(E) deflated by the implicit price deflator for GDP. In the derivation of the aggregate all of the adjustments are made using the chain volume aggregation method used to derive all of the ABS chain volume estimates.
Real net national disposable income	Calculated by: <ul style="list-style-type: none">■ taking real gross domestic income■ deducting real incomes payable to the rest of the world■ adding real incomes receivable from the rest of the world■ deducting the volume measure of consumption of fixed capital.

GLOSSARY *continued*

Real net national disposable income <i>continued</i>	Real incomes payable and receivable are calculated by dividing the nominal income flows by the implicit price deflator for gross national expenditure. In the derivation of the aggregate all of the adjustments are made using the chain volume aggregation method used to derive all of the ABS chain volume estimates.
Statistical discrepancy (I), (E) and (P)	Calculated as the differences between aggregate incomes, expenditures, or industry products respectively and the single measure of GDP. For years in which a balanced supply and use table is available to benchmark the national accounts, the same measure of GDP is obtained.
Subsidies on products	Subsidies payable per unit of a good or service. The subsidy may be a specific amount of money per unit of quantity of a good or service, or it may be calculated ad valorem as a specified percentage of the price per unit. A subsidy may also be calculated as the difference between a specified target price and the market price actually paid by a purchaser. A subsidy on a product usually becomes payable when the product is produced, sold or imported, but it may also become payable in other circumstances, such as when a product is exported, leased, transferred, delivered or used for own consumption or own capital formation.
Taxes on products	Taxes payable per unit of some good or service. The tax may be a specific amount of money per unit of quantity of a good or service (quantity being measured either in terms of discrete units or continuous physical variables such as volume, weight, strength, distance, time, etc.), or it may be calculated ad valorem as a specified percentage of the price per unit or value of the goods or services transacted. A tax on a product usually becomes payable when the product is produced, sold or imported, but it may also become payable in other circumstances, such as when a good is exported, leased, transferred, delivered, or used for own consumption or own capital formation.
Terms of trade	Calculated by dividing the export implicit price deflator by the import implicit price deflator and multiplying by 100.
Total sales	See <i>Private non-farm inventories to total sales ratio</i> .
Wages and salaries	Consist of amounts payable in cash including the value of any social contributions, income taxes, fringe benefits tax, etc., payable by the employee even if they are actually withheld by the employer for administrative convenience or other reasons and paid directly to social insurance schemes, tax authorities, etc., on behalf of the employee. Wages and salaries may be paid as remuneration in kind instead of, or in addition to, remuneration in cash. Separation, termination and redundancy payments are also included in wages and salaries. Wages and salaries are also measured as far as possible on an accrual rather than a strict cash basis. See also Employers' social contributions; Compensation of employees.

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