

# NATIONAL ACCOUNTS

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June Quarter 2015

(end of 2014-15 financial year)

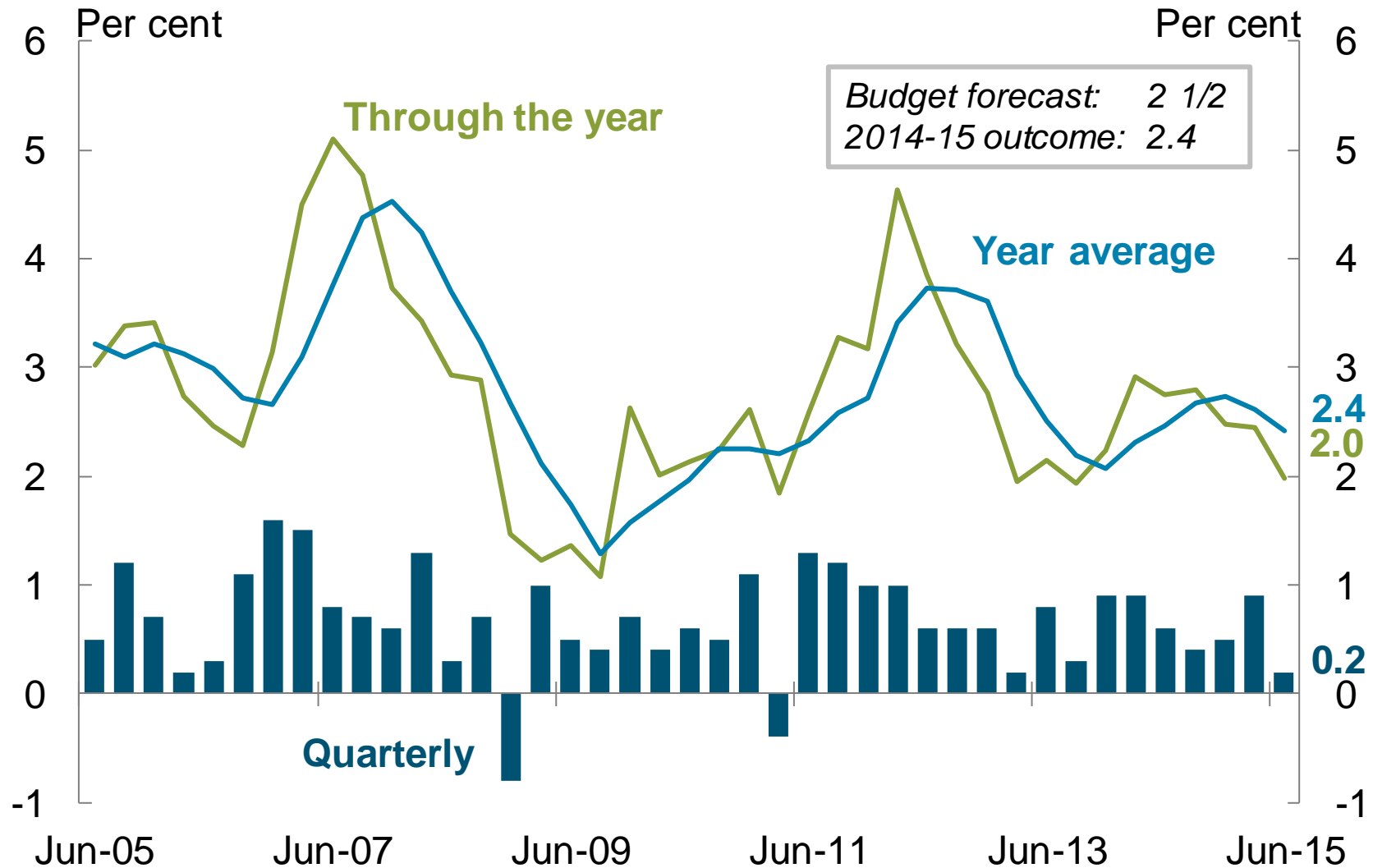
# Major Economic Parameters

	2015-16 Budget		
	Outcomes	forecasts	Outcomes
	2013-14	2014-15	2014-15
Real GDP	2.5	2 1/2	2.4
Employment	0.7	1 1/2	1.7
Unemployment rate	6.0	6 1/4	6.1
Consumer price index	3.0	1 3/4	1.5
Wage price index	2.5	2 1/2	2.3
Nominal GDP	4.0	1 1/2	1.8

Note: Year average unless otherwise stated. Employment, the wage price index and the consumer price index are through the year growth to the June quarter. The unemployment rate is the rate for the June quarter.

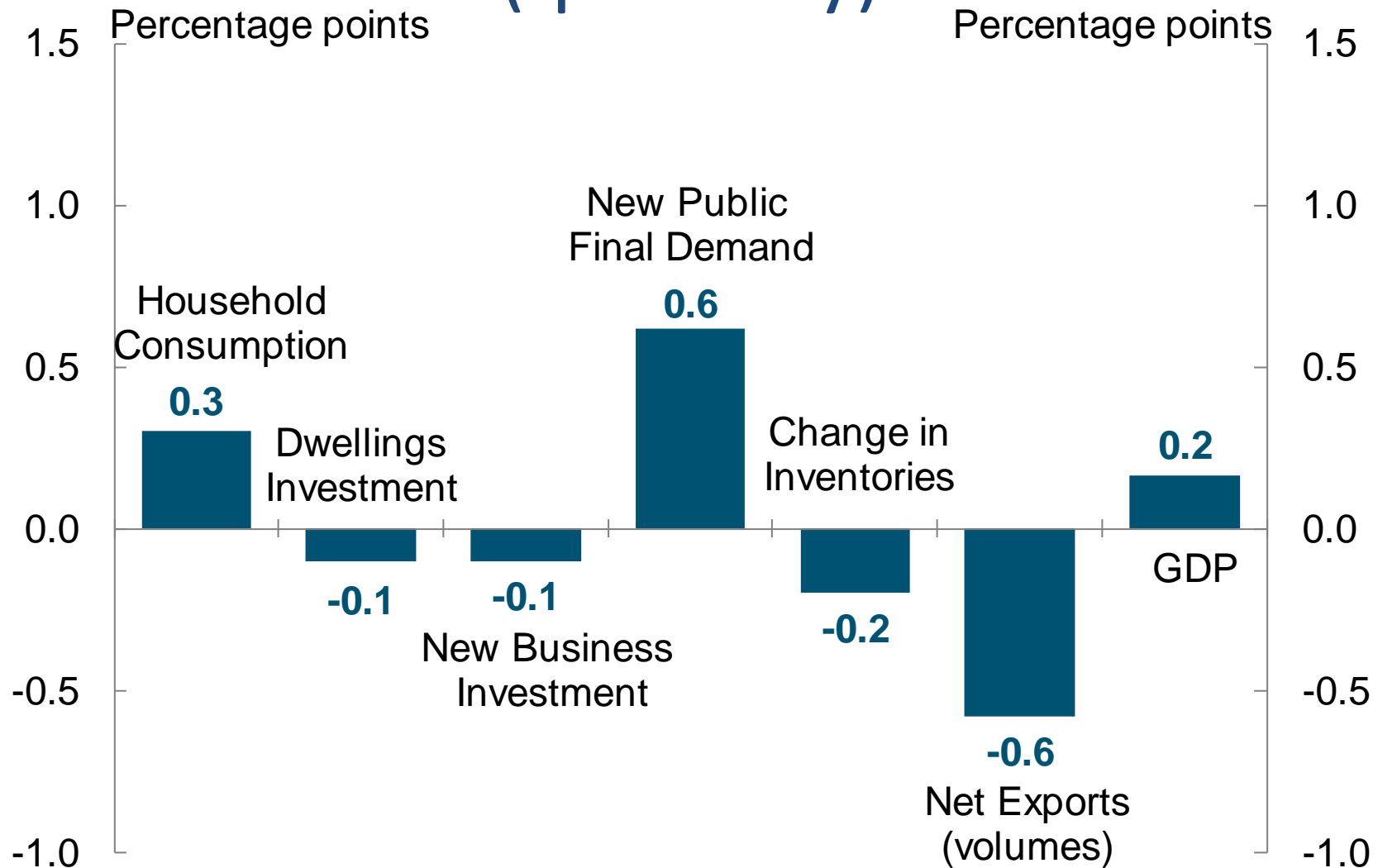
Source: ABS Cat. No. 5206.0, 6202.0, 6345.0 and 6401.0 and Treasury.

# Real GDP



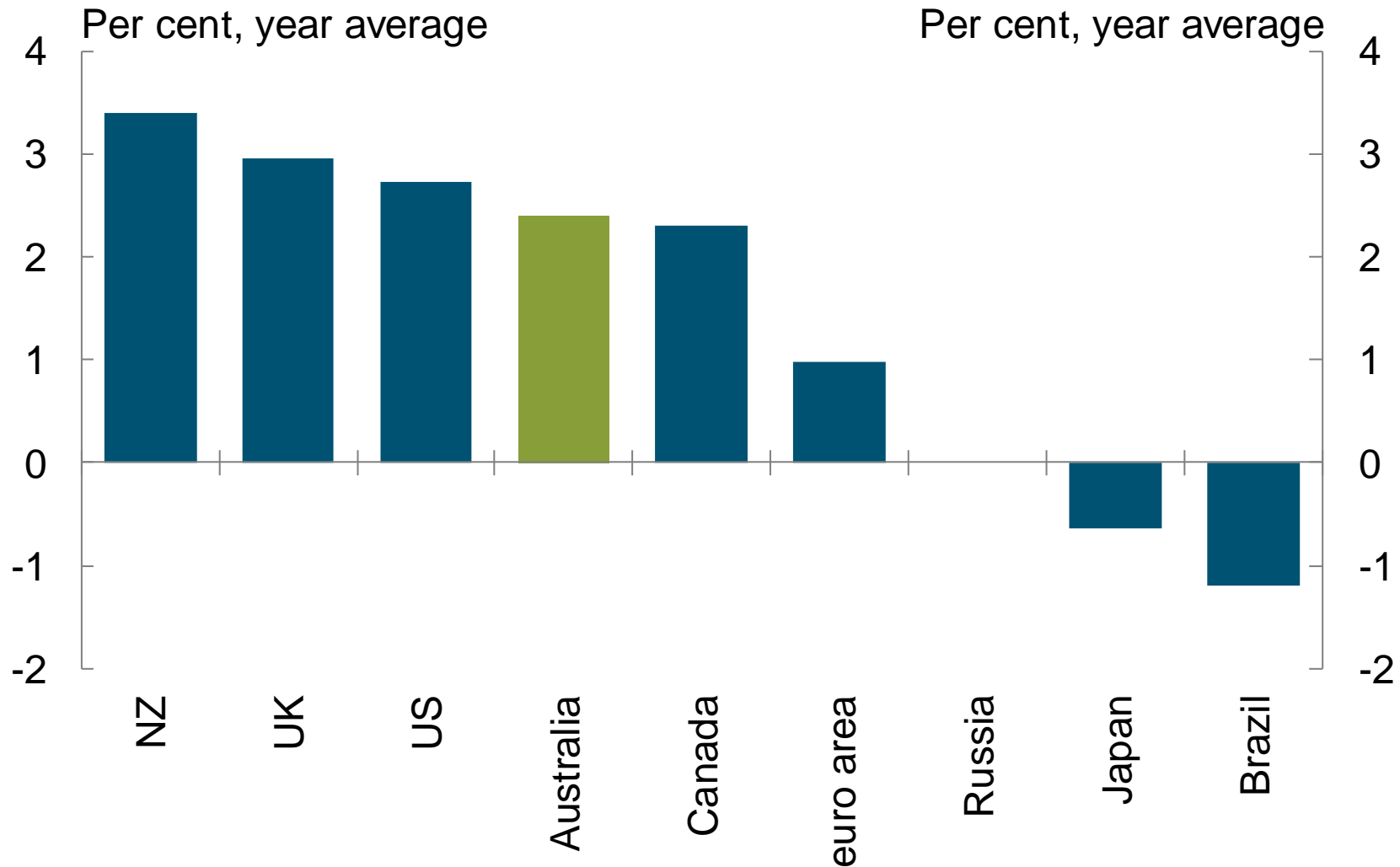
Note: Median market expectations for quarterly growth were 0.4 per cent (range: -0.1 per cent to 0.7 per cent). Median market expectations for through-the-year growth were 2.2 per cent (range: 1.6 per cent to 2.6 per cent).

# Contributions to real GDP growth (quarterly)



Note: The sum of individual components does not add to the aggregate due to rounding.

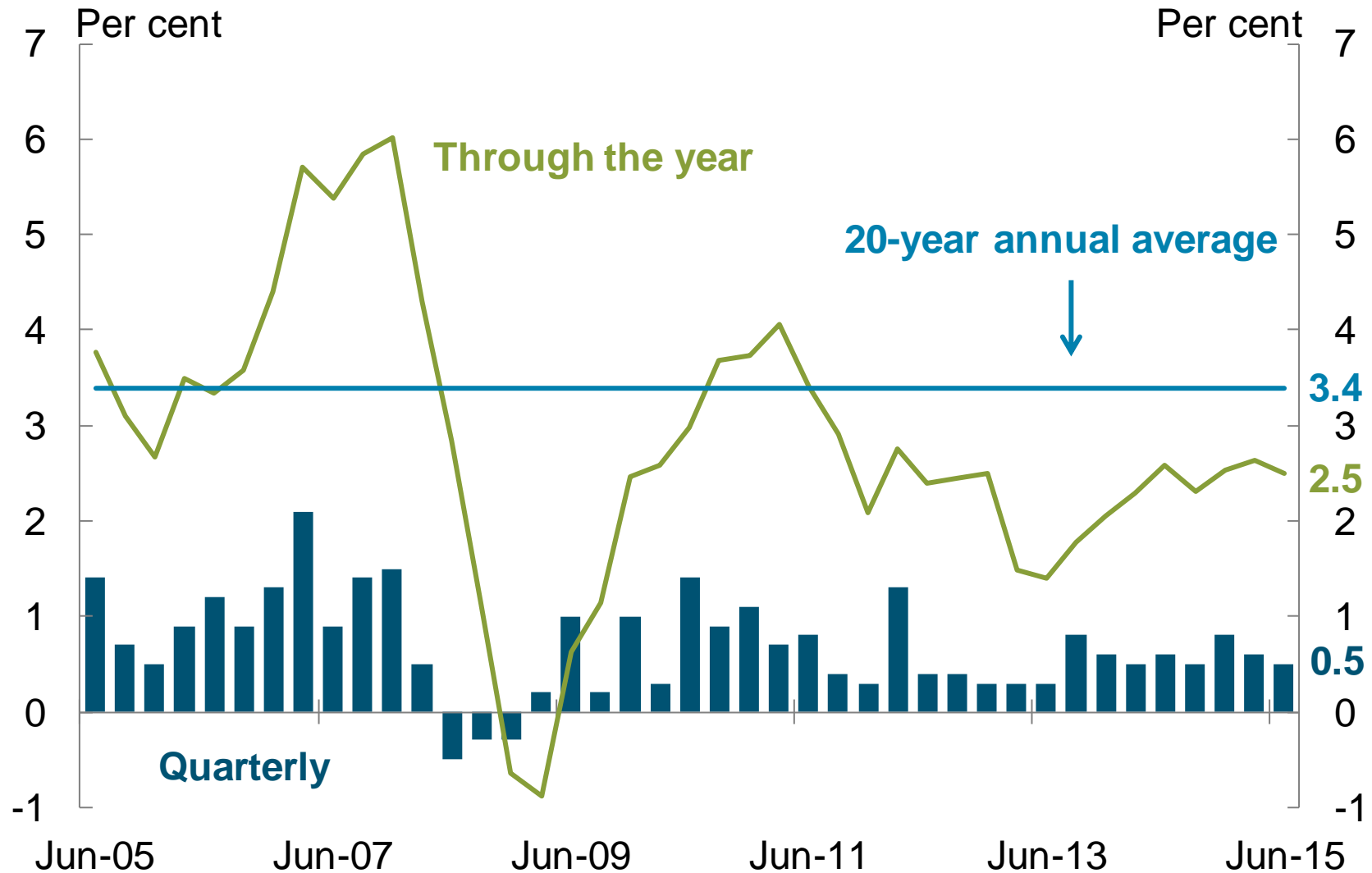
# International real GDP comparisons



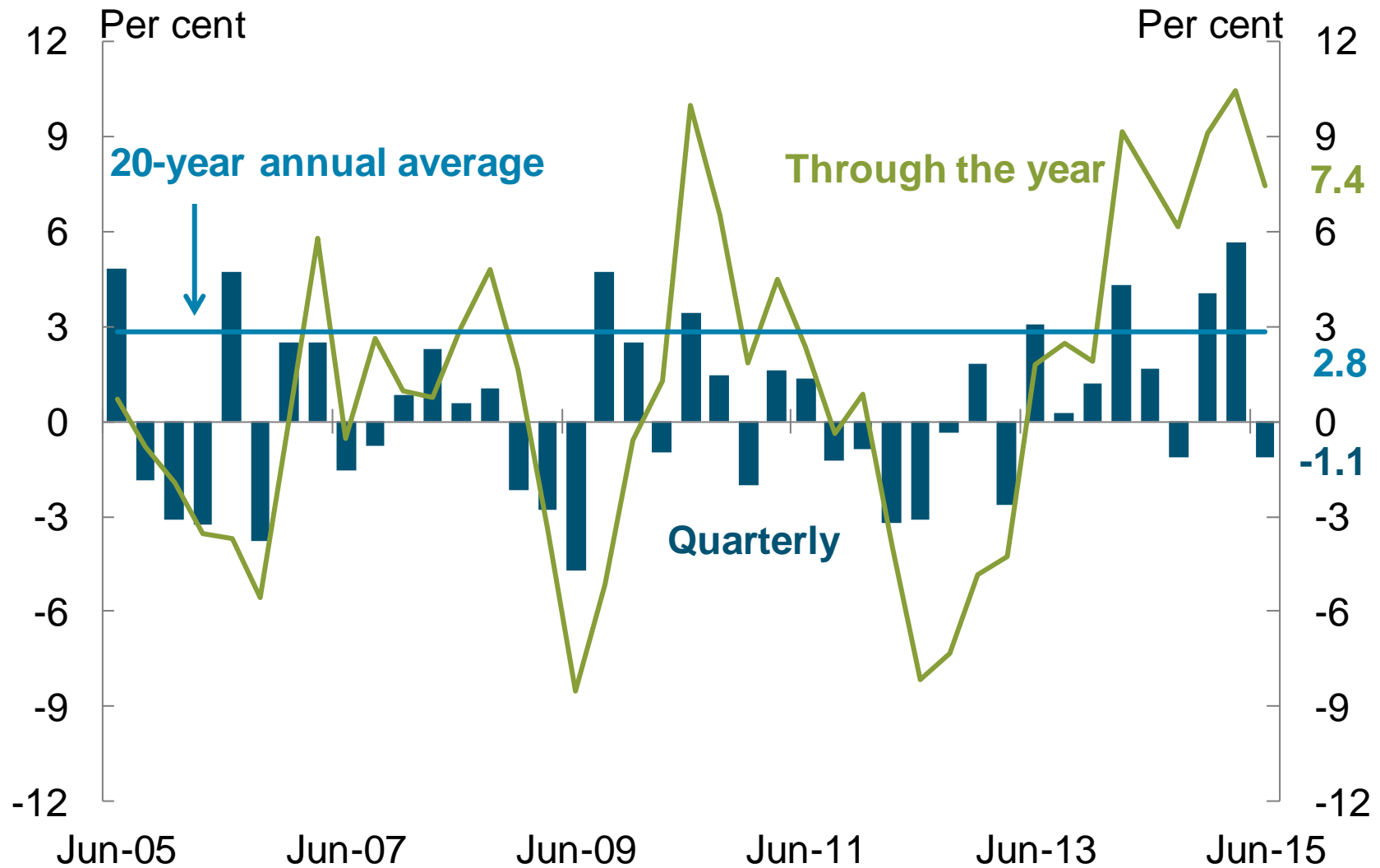
Note: Data for New Zealand is actual to March 2015 and an estimate for June 2015. Data for Russia is to March 2015. All other data is as at June 2015. Data for UK, US, euro area are seasonally adjusted.

Source: National Statistical Agencies, Thomson Reuters Datastream, NZ Treasury.

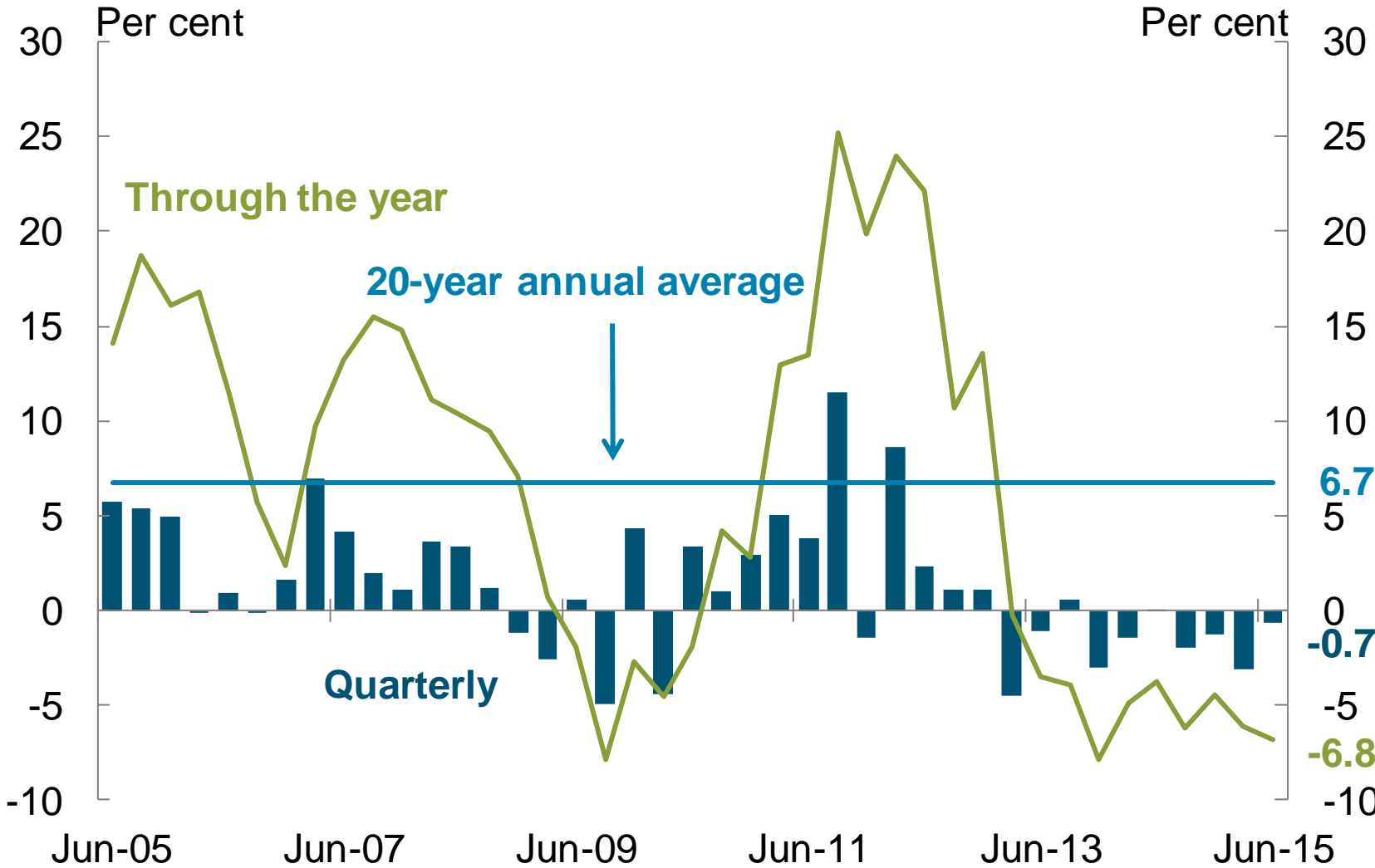
# Household consumption



# Dwellings investment

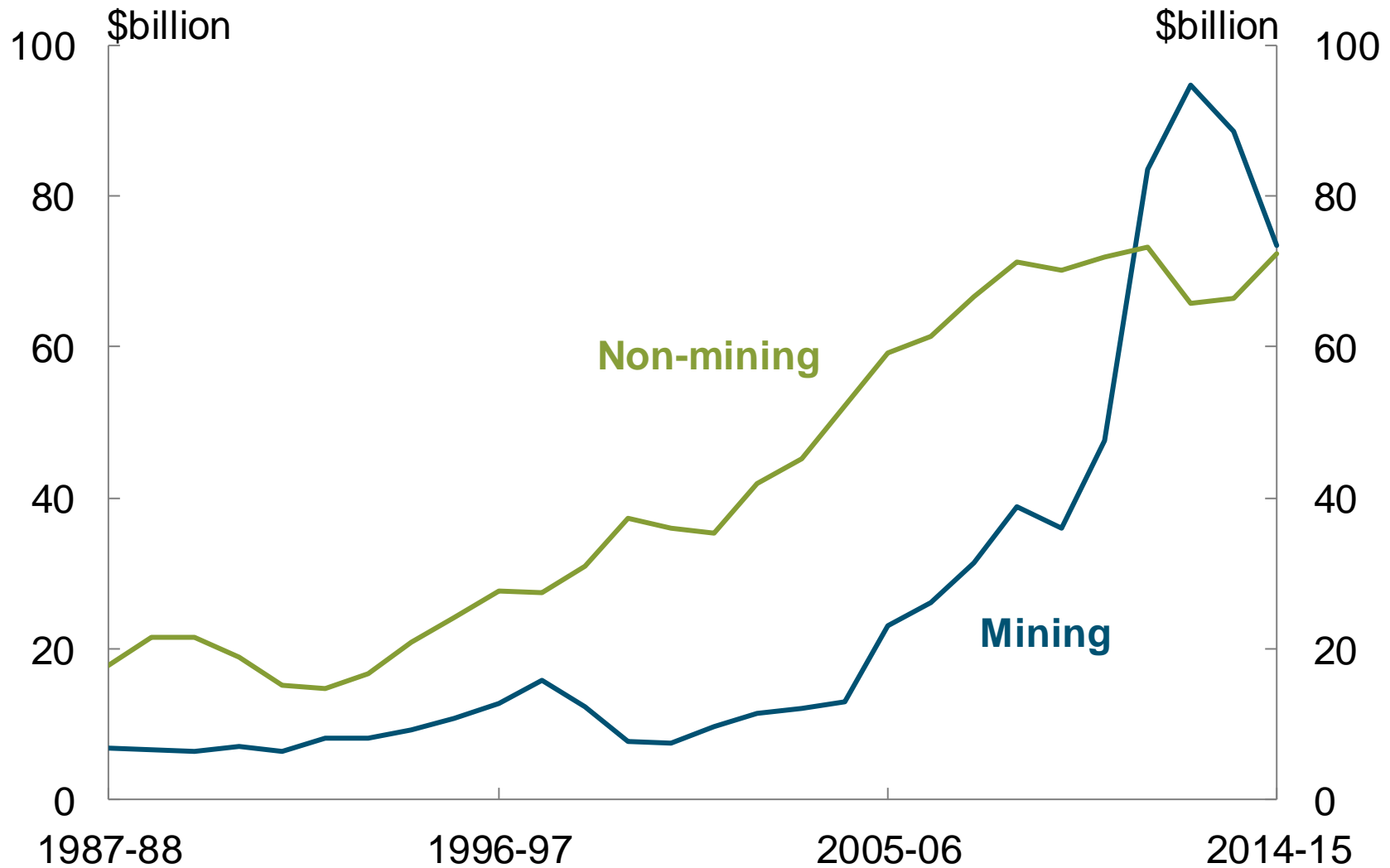


# New business investment (including mining)



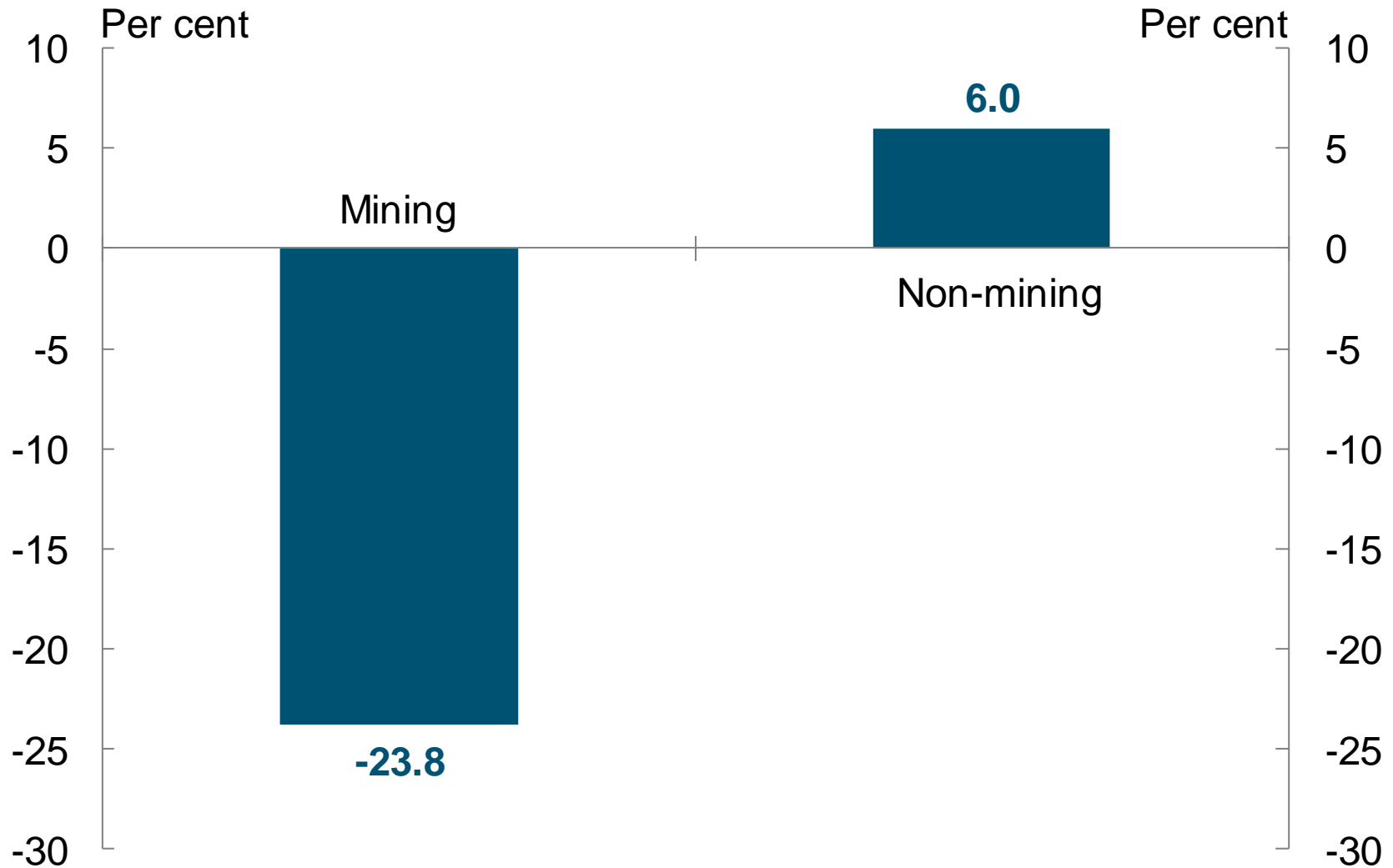


# Business investment

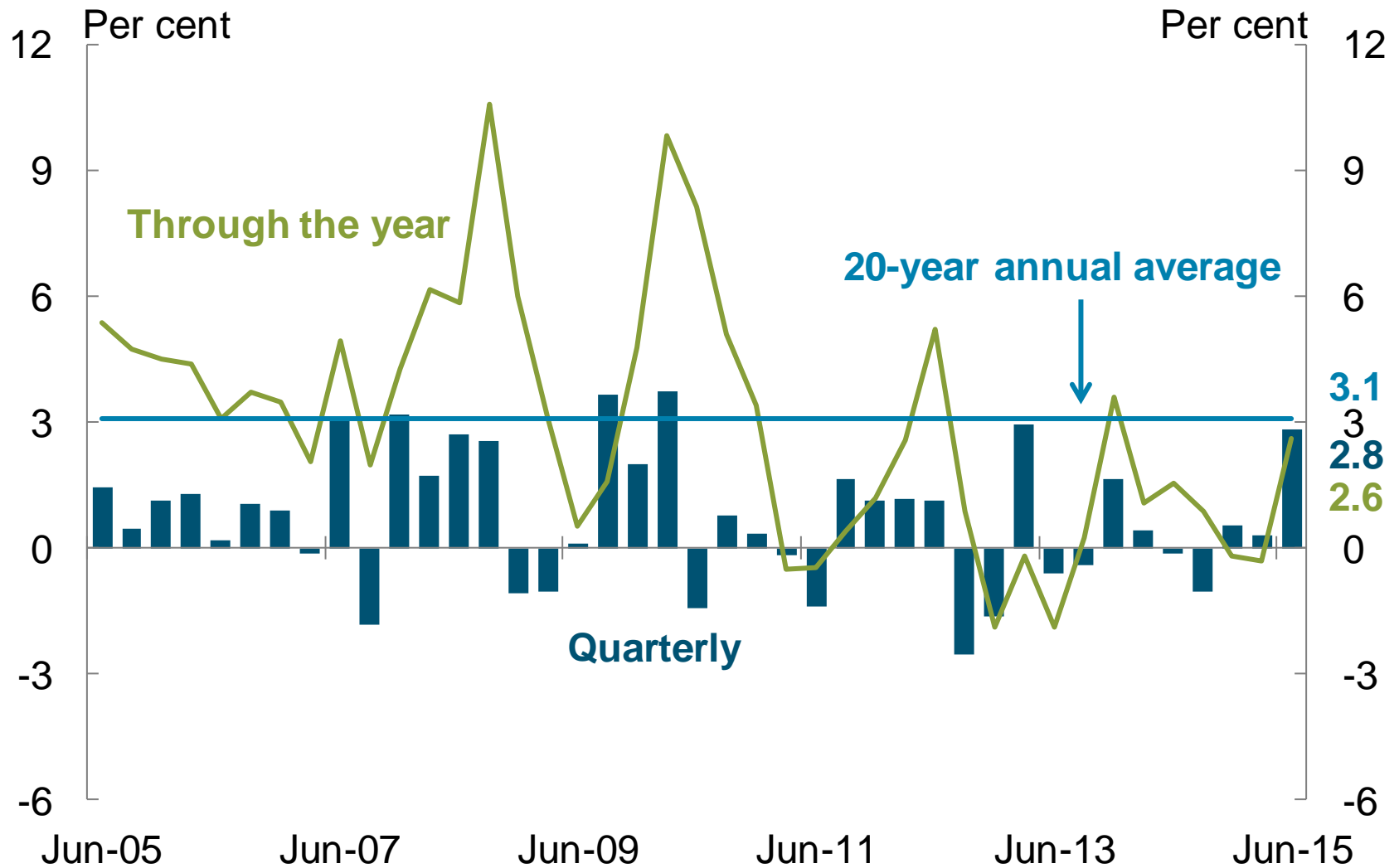


Note: The CAPEX survey has only partial coverage of the non-mining economy, and does not capture important services areas such as health and education. Annual National Accounts data show that non-mining business investment is significantly higher than mining investment when these other industries are included. Source: ABS Cat. No. 5625.0.

# Business investment (June quarter 2015)

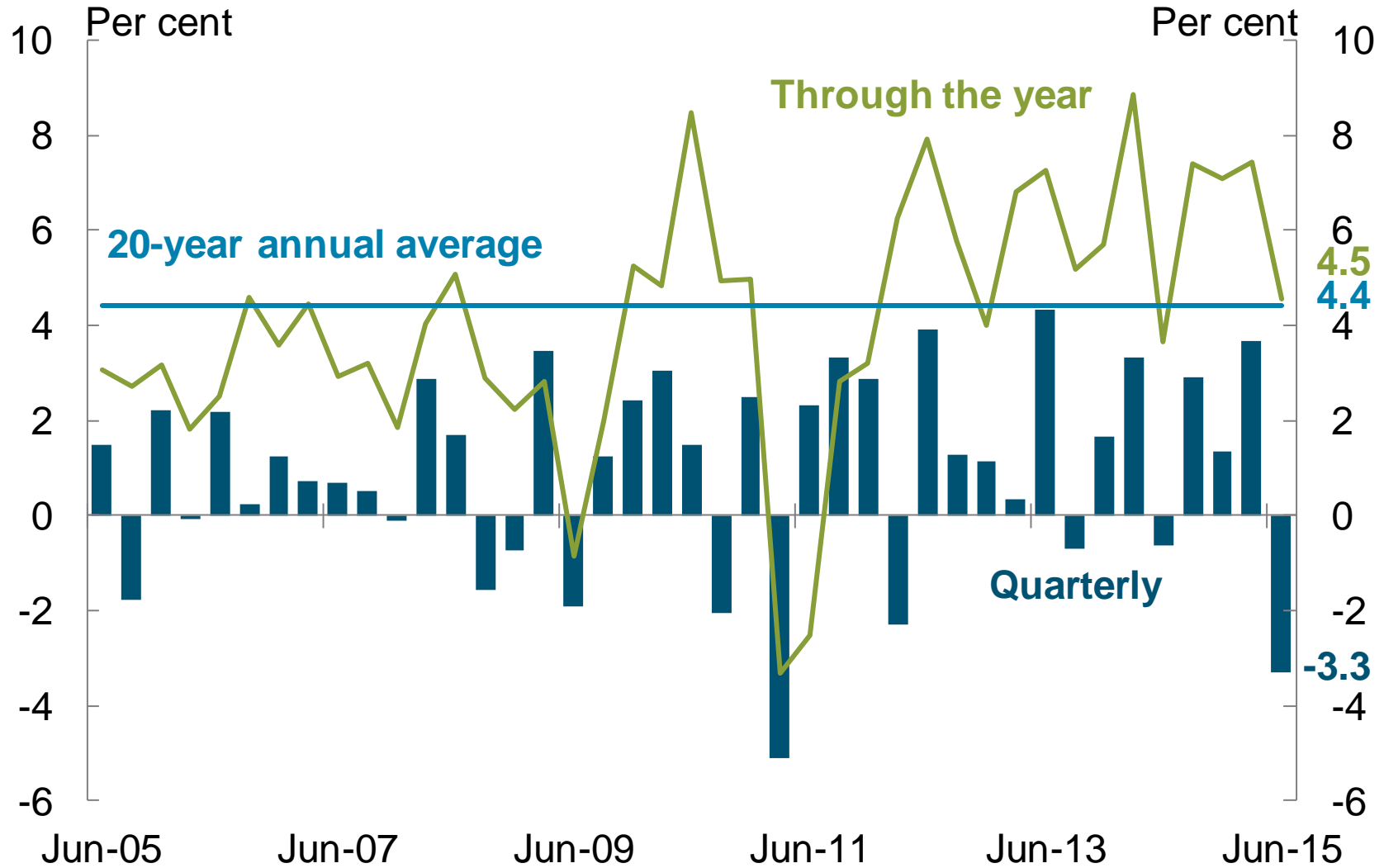


# New public final demand (all levels of government)

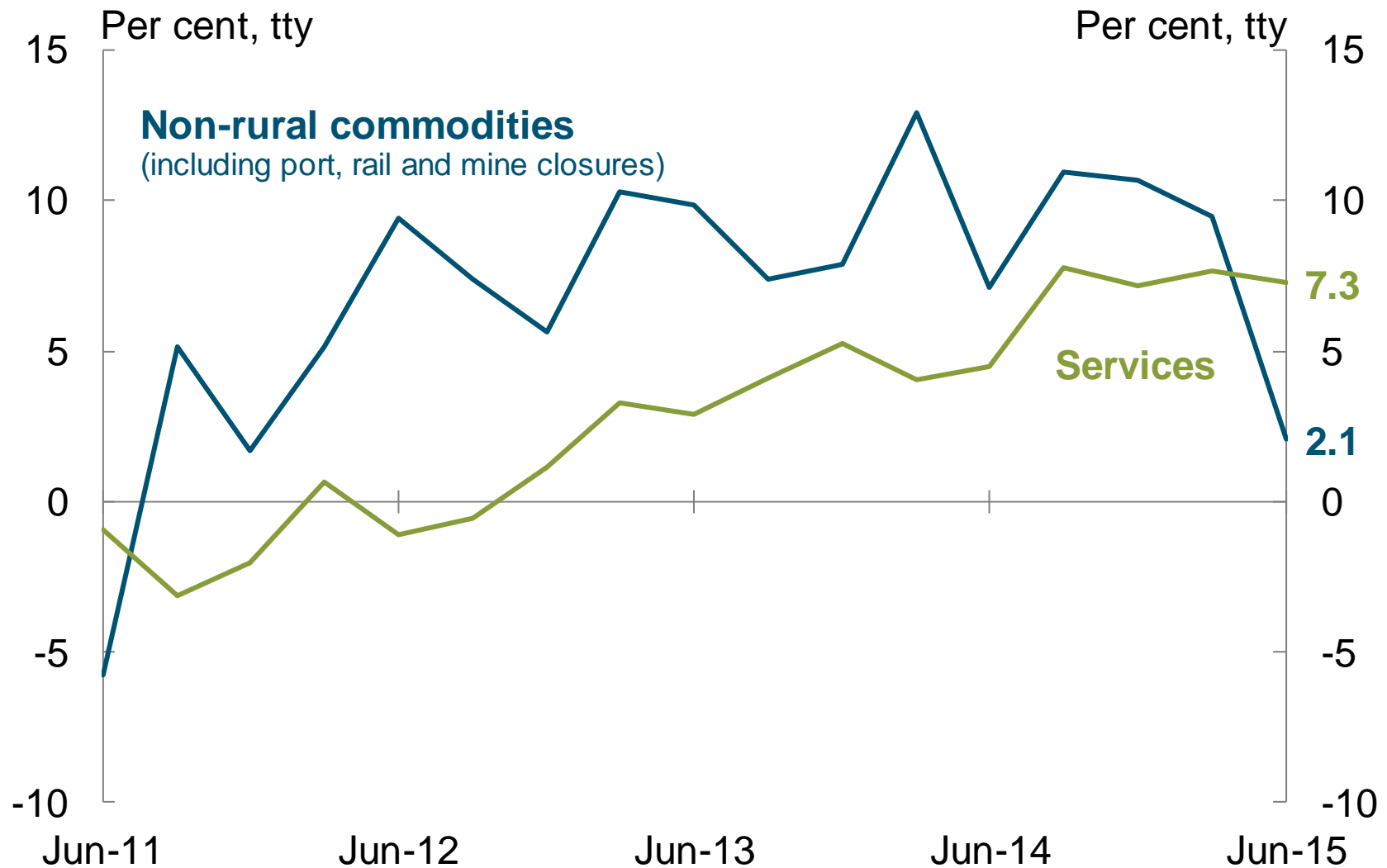


# Export volumes

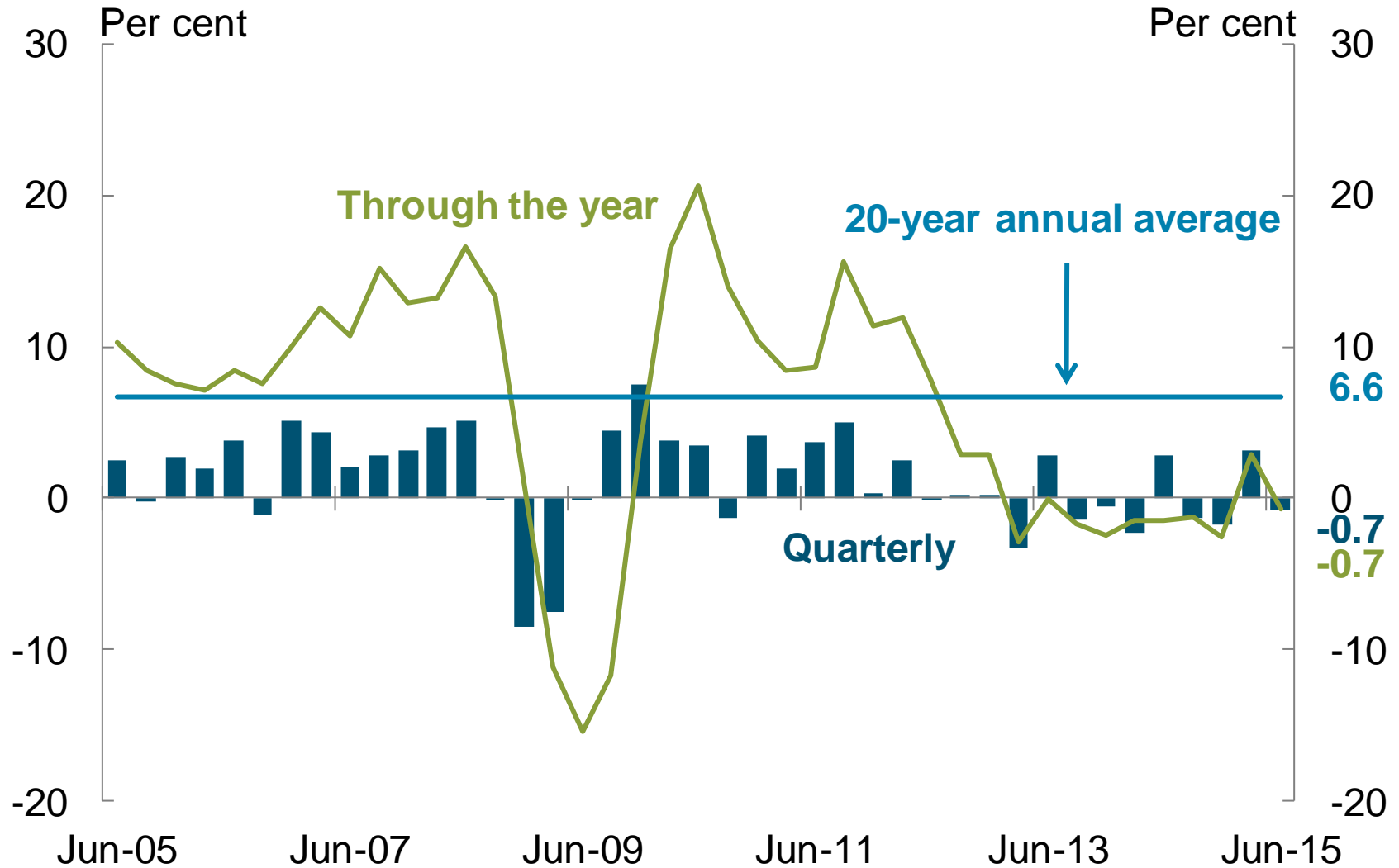
(including port, rail and mine closures)



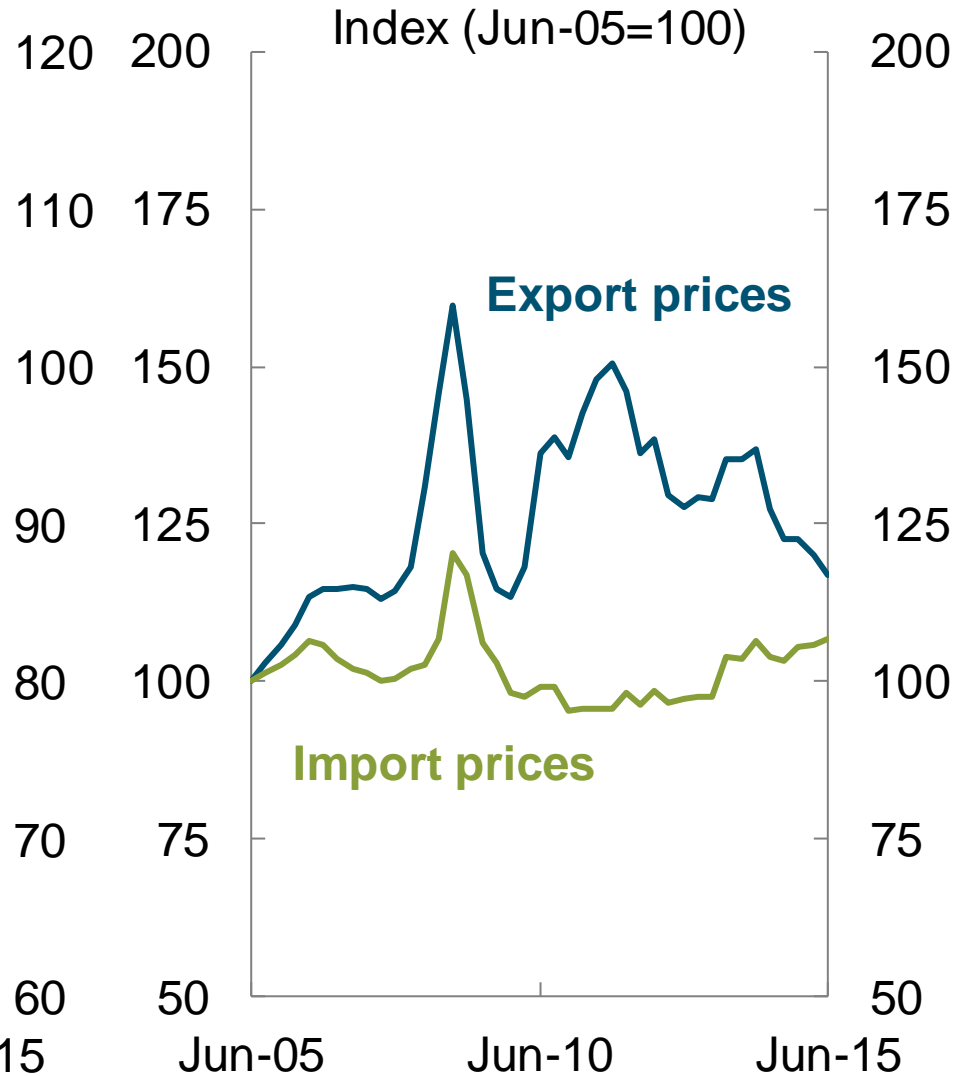
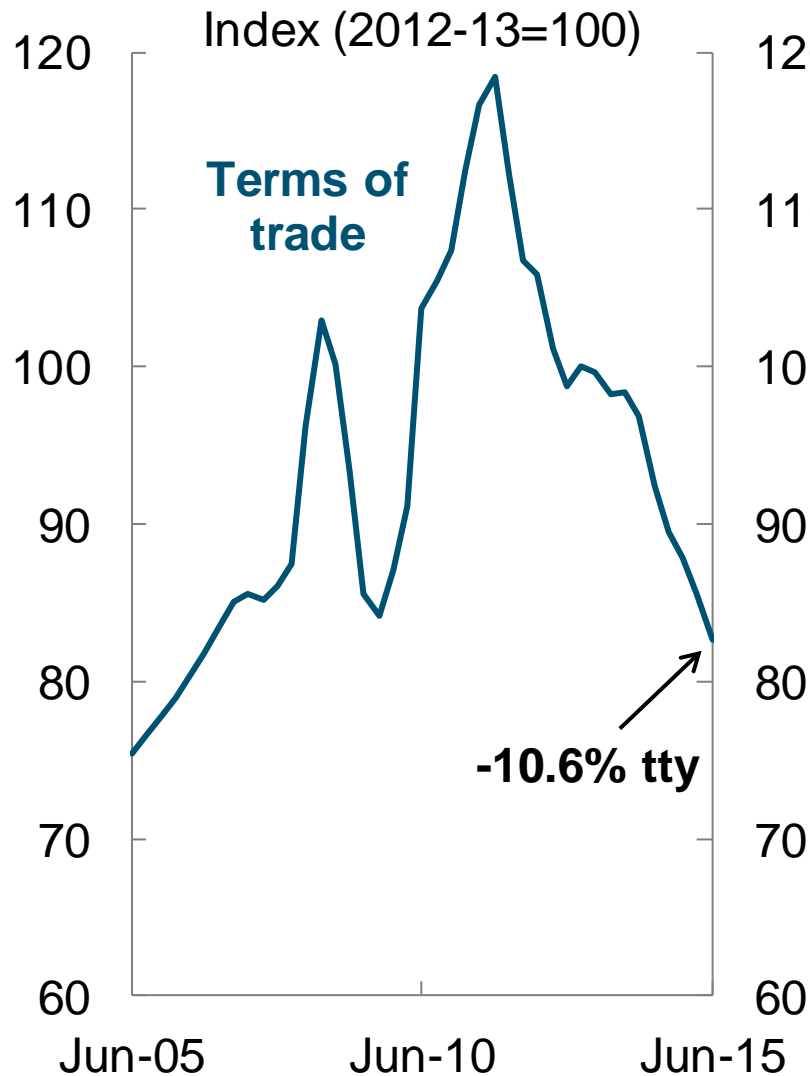
# Export volumes by type



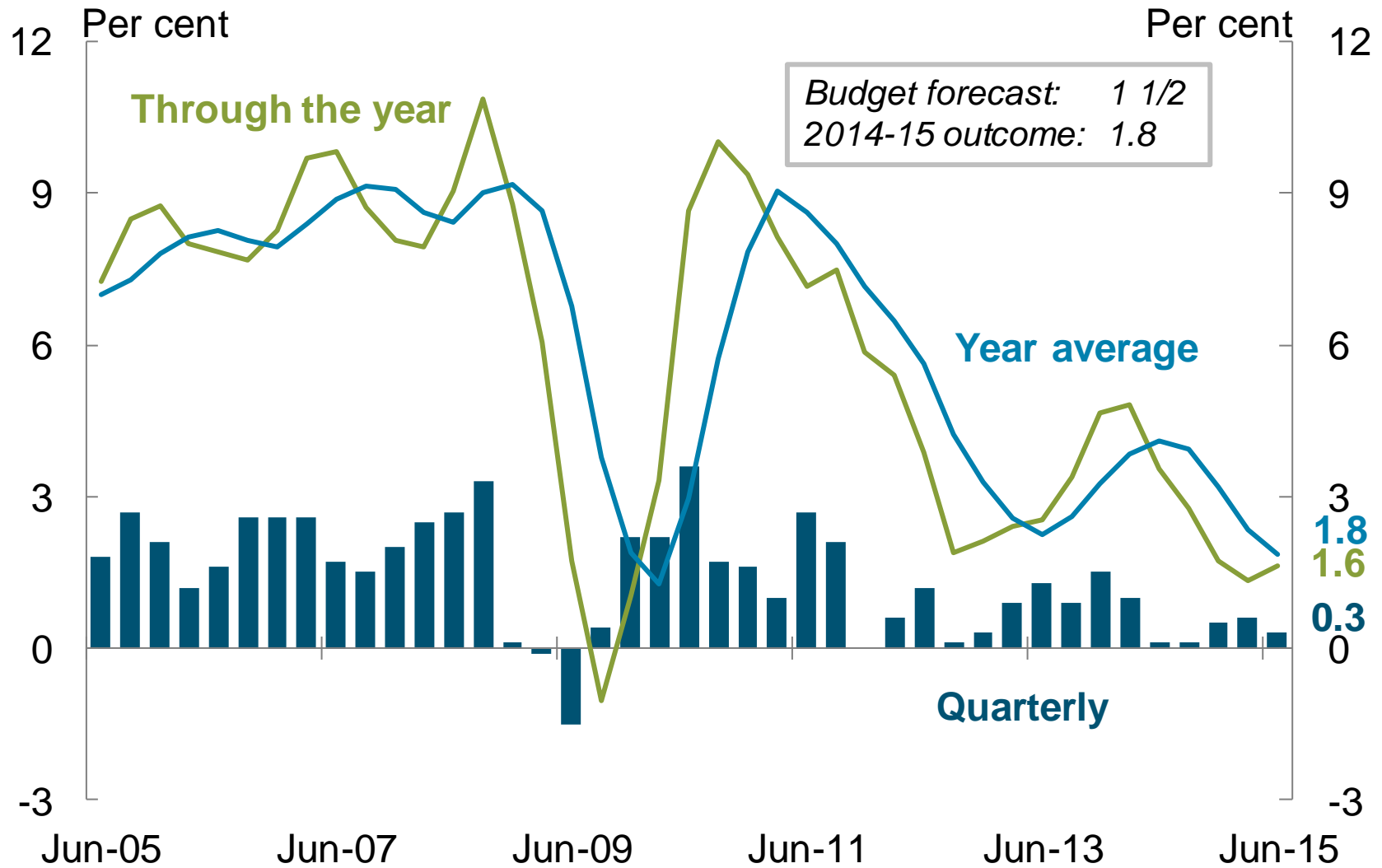
# Import volumes (lower Australian dollar)



# Terms of trade and import/export prices

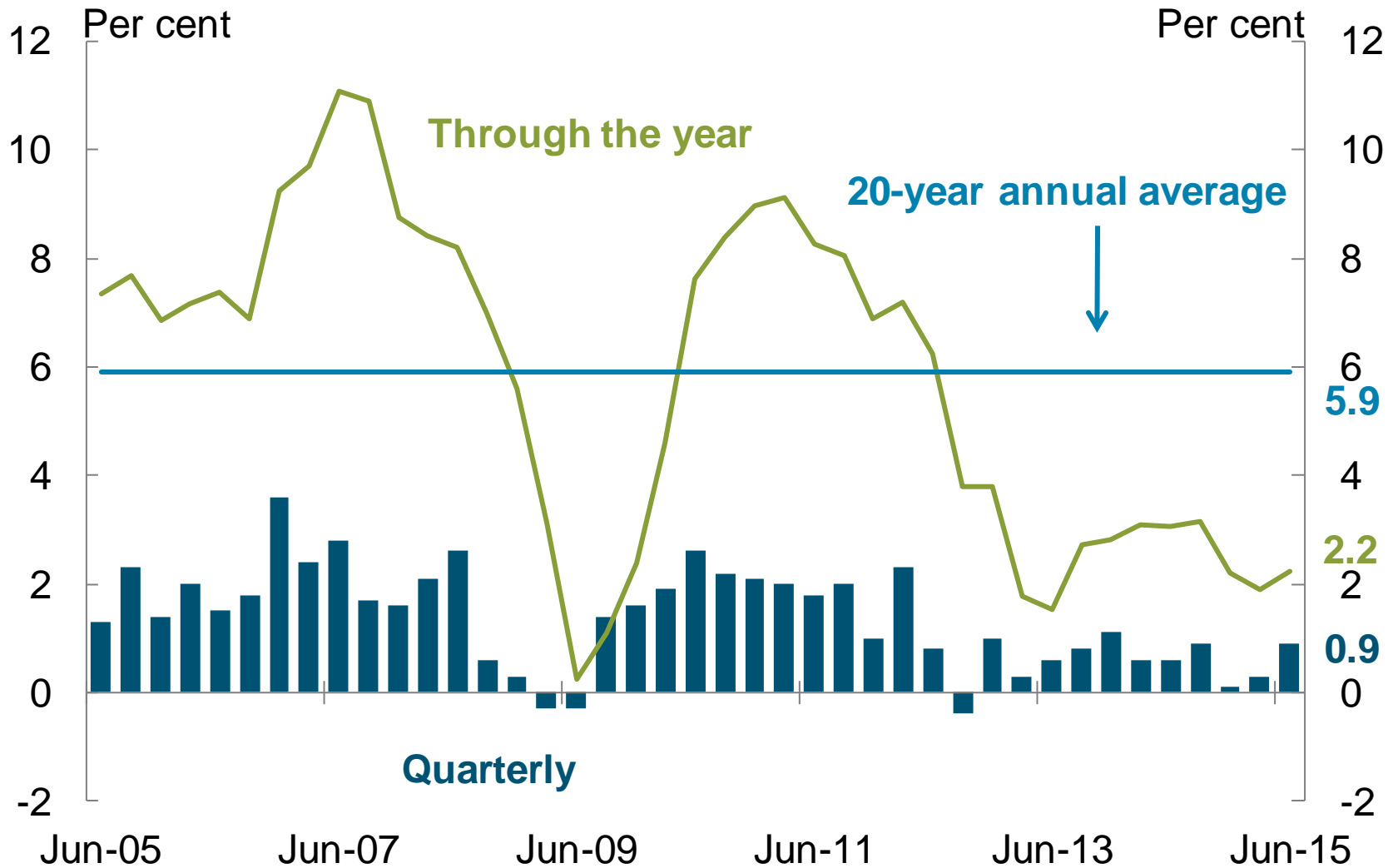


# Nominal GDP

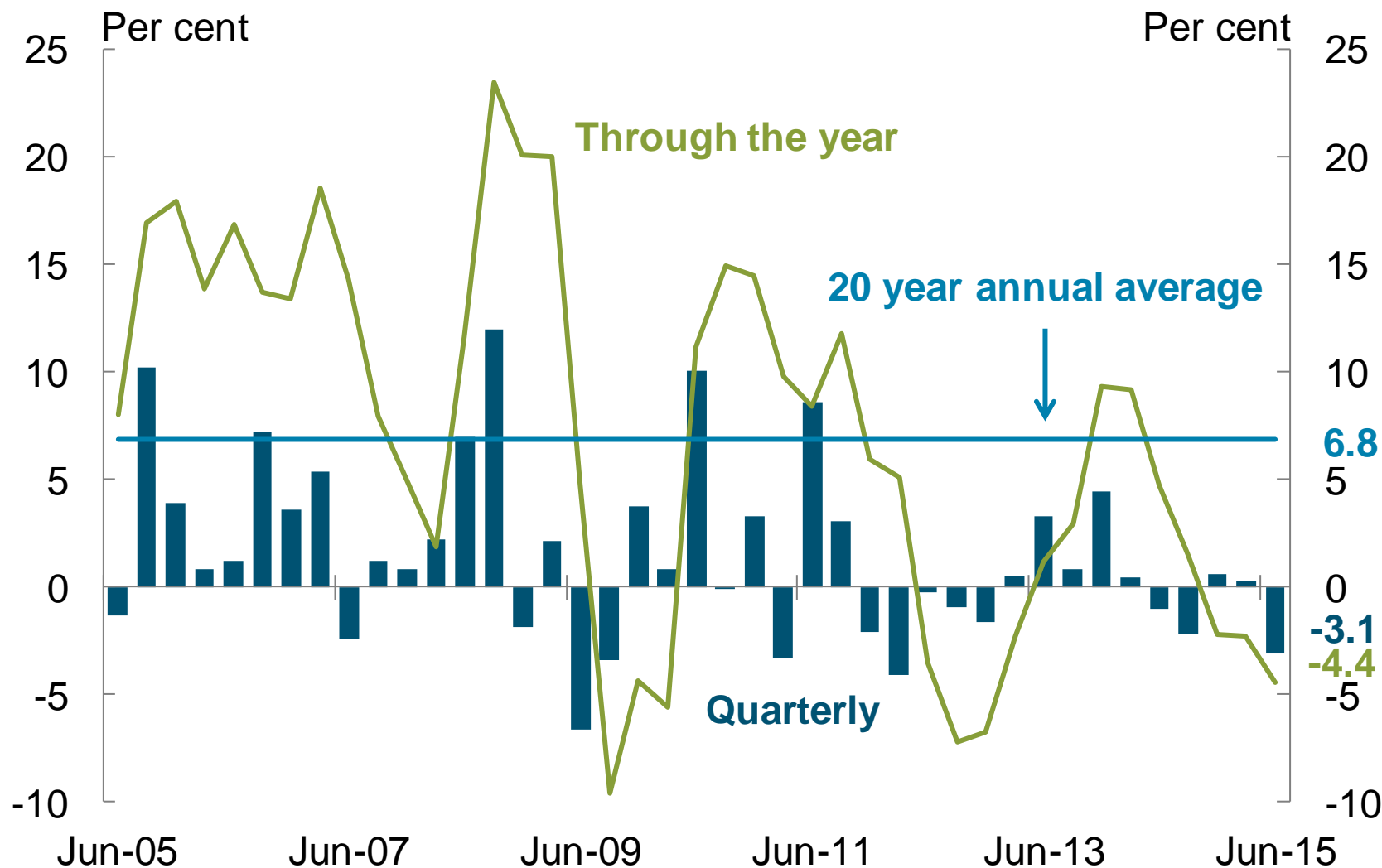




# Compensation of employees (total wage bill of Australians in work)



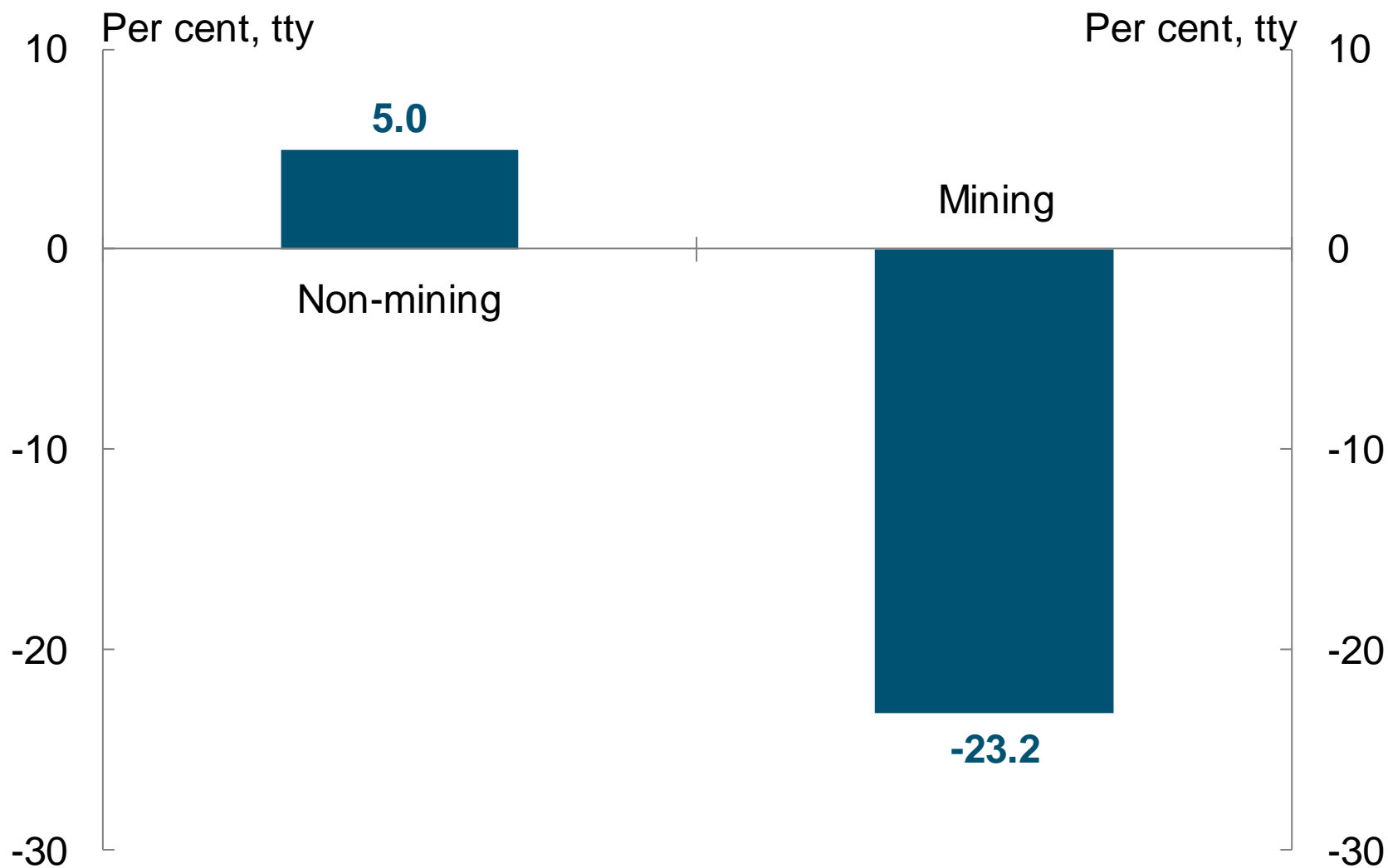
# Gross operating surplus - Company profits (including mining)



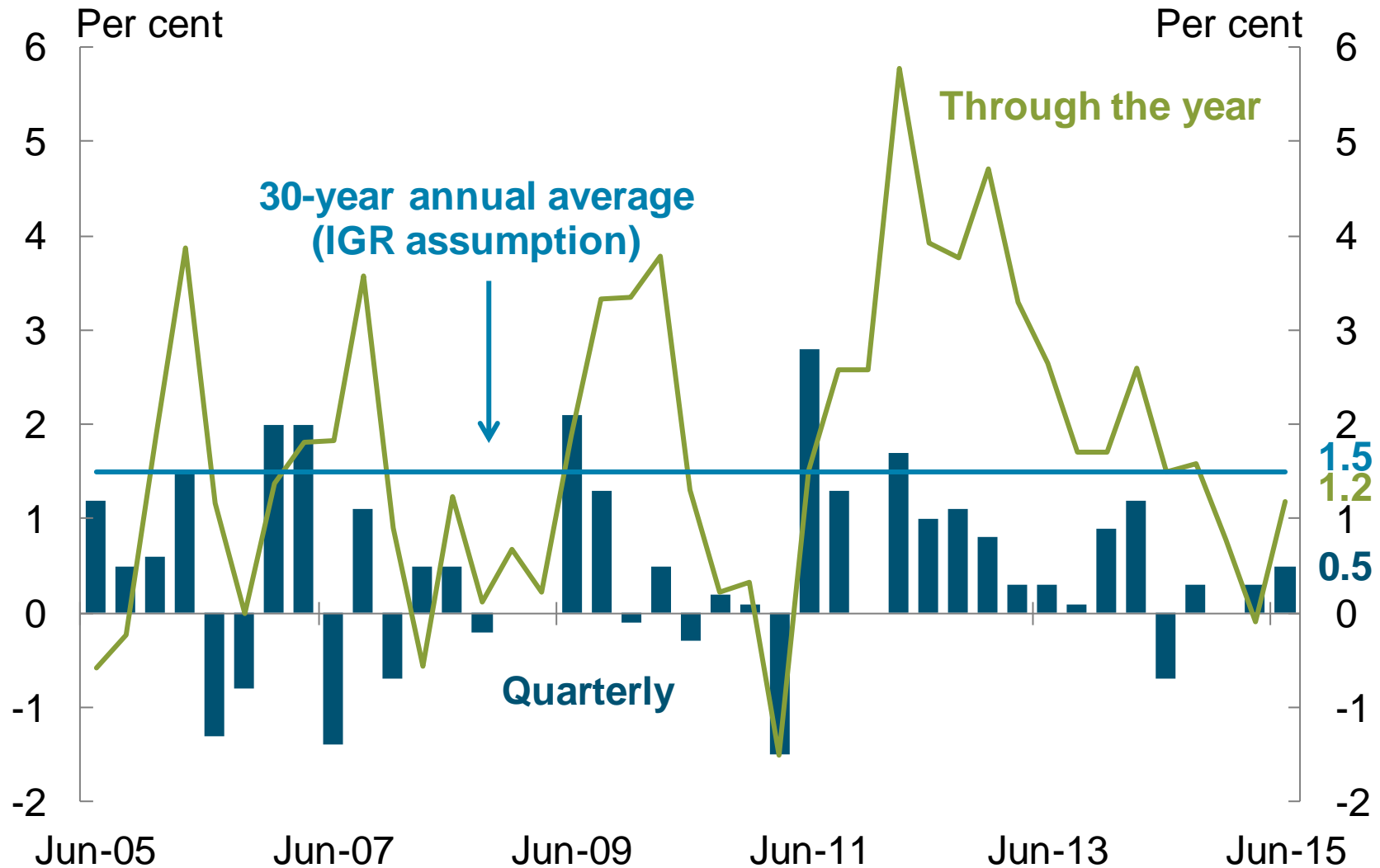
Note: Profit is the sum of private non-financial corporations gross operating surplus (GOS) and financial corporations GOS. GOS only includes the income derived from the production of goods and services and does not include depreciation, foreign exchange or other revaluation gains and losses.

# Gross operating surplus - Company profits

(June quarter 2015)

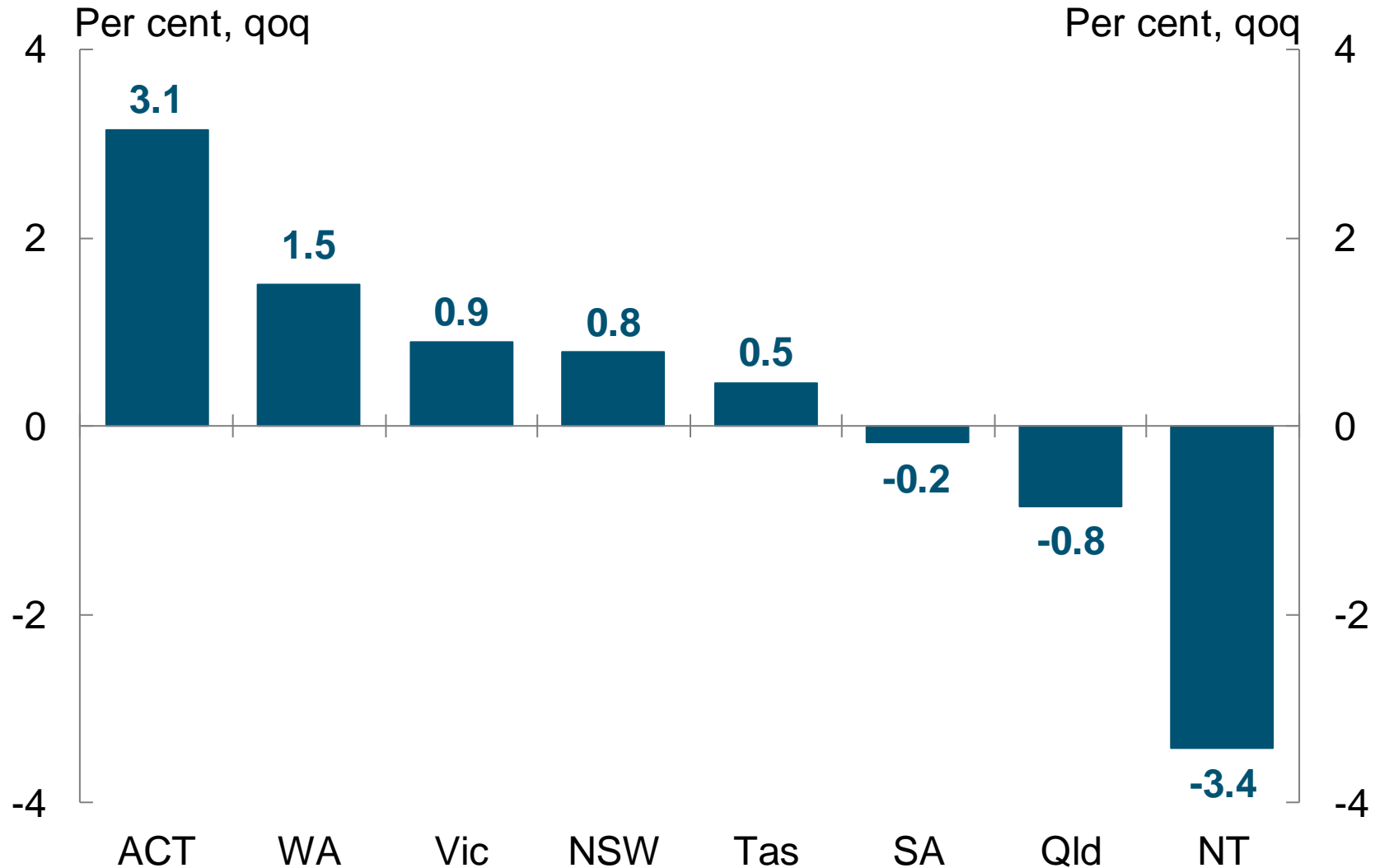


# Productivity growth



Note: Productivity is measured as gross value added per hour worked, market sector, seasonally adjusted.

# State final demand (excludes net exports)



Note: State final demand (SFD) is a partial measure of gross state product (GSP) as measured by the expenditure approach, in that it excludes both international and interstate trade as well as changes in inventories. GSP is published on an annual basis in the State Accounts (ABS Cat. No. 5220.0).

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