

Glossary

Broadband

An 'always on' internet connection with an access speed equal to or greater than 256 kilobits per second (kbps). Broadband has the capacity to accommodate audio, video, and data channels simultaneously.

Chain Volume Measure

Used to determine constant price estimates.

Consumer Price Index

A general indicator of the prices paid by household consumers for a specific basket of goods and services in one period relative to the cost of the same basket in a base period.

Constant Dollars

Used to remove the impact of price changes (inflation) in time series data. In the base year current prices equal constant prices. To convert current dollar values to constant dollar values, it is necessary to deflate/inflate by the appropriate inflation index number.

Current Dollars

A measure that is not adjusted for inflation or changes in the purchasing power of money. Current dollars specify the value at a certain point in time and are not used to compare value over a series of time periods.

Dwelling Unit

A self-contained suite of rooms, including cooking and bathing facilities, intended for long-term residential use.

Employed

Persons 15 years and older who worked for one hour or more in the week of the labour force survey.

Final Consumption Expenditure

The value of purchases of goods and services for consumption. Excludes purchases of fixed assets, intermediate goods or additions to inventories. Intermediate goods are those used as inputs for making other goods.

Fixed Capital Formation

Additions to the stock of real capital. Real capital represents assets, except land and natural resources, which are capable of producing income. For example, new and second-hand buildings, plant and equipment and roads.

Goods and Services Tax

From 1 July 2000 the Australian Government introduced a 10 per cent tax on goods and services replacing the previous wholesale sales tax regime. Some items like basic food, health, education and exports are GST free.

Gross Domestic Product

The total value of goods and services produced in Australia over the period for final consumption. Intermediate goods, or those used in the production of other goods, are excluded. GDP can be calculated by either summing total output, total income, or total expenditure.

Gross Fixed Capital Formation

Additions to the stock of real capital. Real capital represents assets, except land and natural resources, which are capable of producing income, for example, new and second-hand buildings, plant and equipment, and roads.

Gross State Product

Similar to Gross Domestic Product, except it measures the total value of goods and services produced in a jurisdiction. It is the sum of all income, namely wages, salaries and profits, plus indirect taxes less subsidies. It can also be calculated by measuring expenditure; where it is the sum of State Final Demand and International and Interstate trade, changes in the level of Stocks and a Balancing Item.

Landbridge

Intermodal transport system of shipping international cargo across a continent, typically by train, from one seacoast to another.

Labour Force

All persons 15 years and over, who are available for work. That is, employed plus unemployed persons actively seeking work. Excludes defence force personnel and non-residents.

Moving Annual Total

A method used to smooth data. These smoothing methods iron out the short-term fluctuations in the data by averaging observations collected over a 12-month period.

Original Terms

Data in original terms is basic, raw data as collected in a survey or a census. It is not adjusted for seasonality, nor is it smoothed to remove irregularities to form a trend series.

Participation Rate

The proportion of the population over 15 years of age who are working or looking for work.

Private Business Investment

Private fixed capital formation for non-residential buildings and structures, machinery and equipment, livestock, intangible fixed assets and ownership transfer costs before depreciation.

Seasonally Adjusted Terms

The seasonally-adjusted series is a time series of estimates with the effects of normal seasonal variation removed i.e. those fluctuations that exhibit a regular pattern at a particular time of year. Seasonally adjusted terms allow the effects of other non-seasonal influences on the series to be more clearly recognised.

State Accounts

An Australian Bureau of Statistics framework and methodology for measuring economic growth (see Gross Domestic Product, Gross State Product and State Final Demand)

State Final Demand

Final Consumption Expenditure plus Gross Fixed Capital Formation in each jurisdiction. It represents the total expenditure on consumption and investment in a jurisdiction.

Trade-Weighted Index (TWI)

Index of weighted average exchange value of one currency against currencies of other countries. Australia's TWI is an indicator of how the Australian dollar is performing compared to its major trading partners. The composition of the Index is determined by Australia's two-way trade with its major trading partners, and accounts for at least 90 per cent of aggregate trade.

Trend Terms

The trend series is used to analyse the underlying behaviour of the series over time. Trend terms are derived by smoothing the seasonally adjusted series so as to reduce the impact of any irregular components of that series.

Unemployed

Persons 15 years and older who were not employed during the week of the labour force survey and were actively looking for work in the last four weeks.

Unemployment rate

The number of unemployed persons expressed as a percentage of the labour force.