

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

Chain volume measures provide estimates of real change by factoring in changing price relativities from year to year.

Confidence Interval

Confidence intervals represent the likelihood in which a value lies within an identified range of estimates. Confidence intervals are constructed using an estimate and its associated standard error.

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.

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 values 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 that the resident employment survey was conducted.

Final Consumption Expenditure

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

Goods and Services Tax

From 1 July 2000, the Australian Government introduced a 10 per cent tax on goods and services (GST), 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. Gross domestic product can be calculated by either summing total output, total income or total expenditure.

Gross Fixed Capital Formation

Additions to the stock of real capital by private and public sectors. 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 that 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.

Gross Value Added

The value of output at current prices less the value of intermediate consumption at purchasers' prices.

International Merchandise Trade

Exports of goods less import of goods. Excludes services in the calculation,

International Trade

Exports of goods and services less imports of goods and services.

Landbridge

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

Miscellaneous Goods and Services

Includes items such as personal care, jewellery, watches and clocks, and health insurance (sourced from ABS internal documents).

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.

Nominal Terms

Where data is not adjusted for inflation or changes in the purchasing power of money.

NORFORCE

The North West Mobile Force surveillance unit that monitors the remote northern borders of Australia.

Original Terms

Data in original terms is basic, raw data as collected in a survey or a census. It is not adjusted for seasonality, or 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.

Relative Standard Error

The relative standard error is the standard error expressed as a proportion of the estimate. This measure provides an immediate indication of the percentage error likely to have occurred due to sampling.

Sample Error

Sample error is the difference between estimate obtained from a particular sample and the value that would be obtained if the whole population was enumerated under the same procedures.

Seasonally Adjusted Terms

The seasonally adjusted series is a time series of estimates with the effects of normal seasonal variation removed, that is, 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.

Standard Error

The standard error of an estimate is a measure of the variation in the estimate from all possible samples, and therefore is a measure of the precision with which an estimate from a particular sample approximates the average over all possible samples.

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.

Terms of Trade

The ratio of export prices to import prices. An improvement in the terms of trade occurs when export prices rise relative to import prices. It has a significant influence on the value of a country's currency.

Trade-Weighted Index

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 a 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.

Twenty-foot Equivalent Unit

International Standards Organisation (ISO) unit to measure containerised cargo capacity. The equivalent of a shipping container 6.1 metres (20 feet) long.

Underlying Inflation

A calculated measure that takes the headline inflation rate and excludes certain volatile items or series that are affected by factors other than general economic conditions (eg., fuel prices, or the effect of weather on fruit and vegetable prices). The resulting rate is based on only those items directly related to the economy.

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.

Value Added

Value added by businesses during production to the intermediate inputs used by the industry.

Visitor

Tourism Research Australia defines a visitor as someone who has stayed in a place at least 40 kilometres from their usual place of residence for at least one night, but who is away from home for less than 12 months. An international visitor is defined as an overseas arrival who stayed in Australia for less than 12 months.