



M C K E L L I N S T I T U T E V I C T O R I A

Bridge over troubled water

The role of Victoria's infrastructure pipeline during the COVID-19 recession

August 2021

About the McKell Institute Victoria

The McKell Institute is an independent, not-for-profit research organization dedicated to advancing practical policy solutions to contemporary issues. First established in Sydney in 2012, the Institute now also has offices and staff in Melbourne, Brisbane and Adelaide. The McKell Institute commenced operations in Victoria in 2017.

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Acknowledgement of country

This report was written on the lands of Wurundjeri people of the Kulin Nations.

The McKell Institute acknowledges Aboriginal and Torres Strait Islander peoples as the Traditional Owners of Country throughout Australia and their continuing connection to both their land and seas.

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Executive Summary

The COVID-19 pandemic caused Australia's first recession in a generation, including the largest ever quarterly fall in gross domestic product on record during the June quarter of 2020. These falls were replicated at a state level, however in Victoria the second wave of COVID-19 infections and subsequent extended stay at home orders and other public health restrictions needed to actively suppress the virus extended that economic downturn longer than other States and Territories. Victoria was the only state or territory to show negative growth in state final demand during the period December 2019 to March 2021.

Detailed analysis of the latest National Accounts from the Australian Bureau of Statistics shows that the contraction of economic demand in Victoria during the COVID-19 recession was not evenly spread. While household expenditure and private capital investment both fell in absolute terms during this period, government expenditure and public capital investment grew.

However, public capital investment was not evenly spread between the different levels of government. State Government infrastructure investment was the overwhelming driver of demand in Victoria during the COVID-19 recession, increasing by 33% between December 2019 and March 2021. During the same period capital investment in Victoria by the Commonwealth Government went backwards, as measured by the ABS in the National Accounts.

Without this level of state government infrastructure investment, modelling by the McKell Institute shows that the recession in Victoria would have been twice as deep as was experienced, state final demand contracting by -1.66% compared with the actual fall of -0.85%.

There has been a step change in the level of state government infrastructure investment since the election of the Andrews Government in 2014, with Victorian Budget papers showing a doubling of investment in the last six years compared with the decade prior. While there are issues with costs and other project management issues that need to be addressed, Victoria's infrastructure pipeline is providing considerable ballast to the state's economy during an extended period of economic uncertainty.

Key findings

1. Infrastructure spending by the Victorian Government was the largest positive contributor to economic activity in the state during the COVID-19 recession. The value of state infrastructure investment increased by 33% from December 2019 to March 2021.
2. There has been a step change increase in state infrastructure investment in Victoria since 2014, with average spending doubling since 2015 compared with the decade prior.
3. Had Victorian Government infrastructure spending continued at pre-2014 levels, the fall in state demand during the pandemic would have been double that actually experienced, at -1.66% compared with -0.85%.
4. There is now a substantial gap between the level of National and State/Local public infrastructure investment in Victoria.
5. Commonwealth Government infrastructure spending in Victoria, as measured in the National Accounts, went backwards during the pandemic period.

COVID-19 caused Australia's first recession in thirty years

The outbreak of the SARS-CoV-2 novel coronavirus and the subsequent global pandemic sent economic shockwaves around the globe. Australia was not immune. After nearly thirty years of continuous economic growth, the Australian economy experienced its first recession in a generation, and the largest ever quarterly contraction of the economic activity in the June quarter of 2020.

Australian Gross Domestic Product (GDP) fell by -0.3% in the March quarter, followed by a -7.0% fall in the June quarter.

Table 1: Australia's GDP, quarterly change

Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21
0.4	-0.3	-7.0	3.5	3.2	1.8

Chain volume measures, seasonally adjusted, source: ABS (2021a)

Government response to the pandemic induced recession was a significant deployment of monetary and fiscal policy initiatives at a Commonwealth and State level.

The Reserve Bank of Australia reduced the official cash rate twice in March 2020, to 0.25 per cent, and to 0.1 per cent on 3 November 2020. The Bank has also engaged in an active policy of government bond purchasing (also known as quantitative easing) to complement its forward target for a 3-year bond yield, initially set at 0.25 per cent, and then lowered to 0.1 per cent. These measures are 'aimed at ensuring borrowing costs in the economy remain low for households, business and governments, and providing an environment that is supportive of credit growth.' (DeBelle 2021)

Learning the lessons from the Global Financial Crisis when early action to support households and businesses helped the Australian economy withstand a global recession, the Commonwealth Government's expansive use of fiscal policy during this crisis helped sustain households and business activity. The temporary introduction of JobKeeper, increases to JobSeeker and other benefits, the temporary full expensing and temporary loss carry back, and the cash flow boost for businesses all provided important and immediate support to businesses during the crisis, helping to maintain employment and economic activity.

The State Government also provided a range of direct financial assistance to households and businesses across Victoria, including tax relief, paid isolation leave, direct grants and wage subsidies.

The combination of this active approach to monetary and fiscal policy, along with world leading public health response to the active suppression of COVID-19, the size of the Australian economy at a national level was larger in March 2021 than it was in December 2019 before the pandemic began. There are however significant areas of weakness in those parts of the economy that rely on open borders, as the Federal Budget noted:

The continued economic recovery will rely on the effective containment of COVID-19 outbreaks both here and abroad and will be a key factor in the timing of the reopening of international borders, which could weigh on the outlook for the tourism and education sectors. (Budget 2021-22, Budget Paper No. 1, p 9)

Australia wasn't immune to the economic effects of the pandemic, and the nation remains vulnerable to ongoing economic risk until the population is fully vaccinated.

Victoria's contraction was the most severe of all states

At a state level when the pandemic struck demand also slumped. The economic contraction experienced due to COVID-19 was the most prolonged in Victoria of all the other states and territories.

The state's second wave of COVID-19 infections caused an extended lockdown and an enforced suppression of a wide range of economic activity, and as Chart 2 shows this caused an extended period of lower than previous economic demand within the state, especially when compared with other jurisdictions.

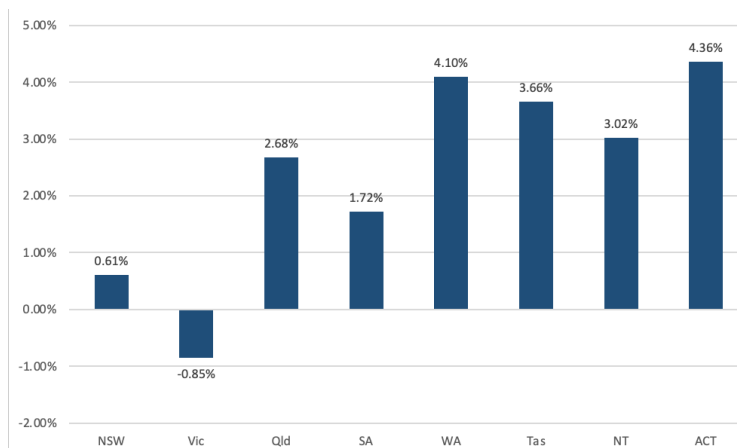
Victoria is the only state or territory where in March 2021 state final demand remained below its pre-pandemic levels.

Victoria's state demand was -0.85% during the period December 2019 to March 2021, compared with a 0.61% increase in NSW, a 2.68% increase in Queensland, and 4.1% increase in Western Australia. This is clearly due to the extended periods Victorians spent in 2020 under the direction of public health orders designed to aggressively suppress the spread of COVID-19. These measures were effective at reducing viral transmission and avoiding the scale of infection and death seen in other parts of the globe.

At the time of writing NSW is facing its own period of extended active suppression through public health restrictions on movement and normal activity. We can therefore expect that future growth will be affected by these lockdowns in a similar way to Victoria in 2020.

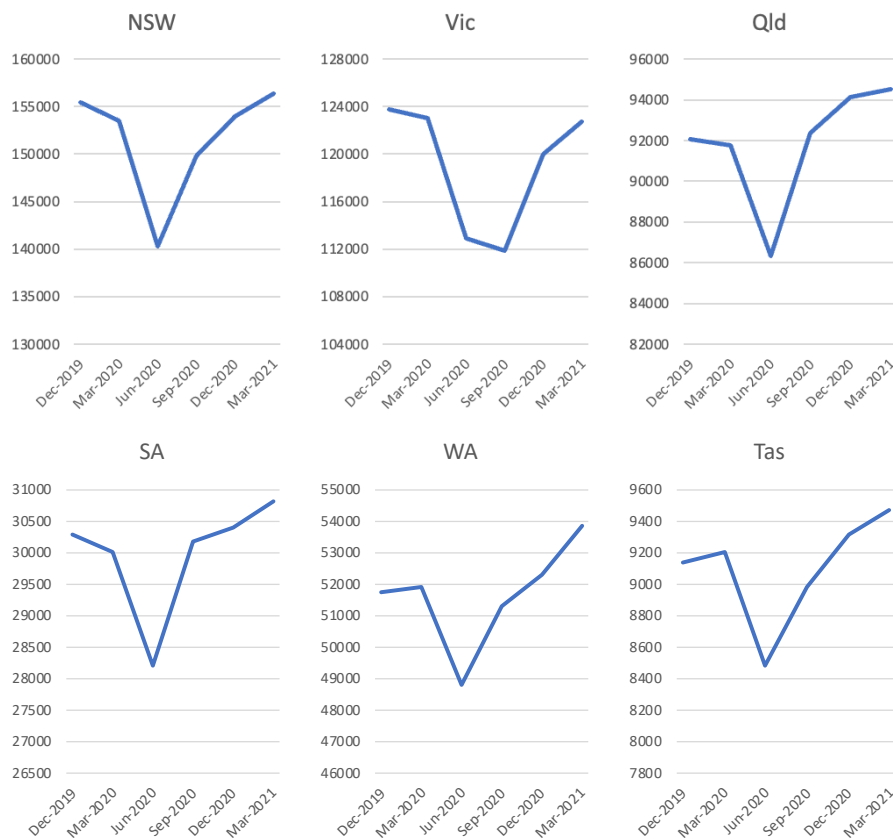
As the Mckell Institute has noted in previous research *Counting the Cost of Australia's Delayed Vaccine Rollout Part One* and *Part Two* (Buckland et al, 2021a & 2021b) the slower than planned rollout of the national vaccination program has extended the periods that Australian cities are likely to be subject to stay at home orders, or lockdowns, and the economic cost of these lockdowns is high.

Chart 1: State final demand, % change Dec 2019 to Mar 2021



Source: ABS (2021a)
derived from Table 25, State Final Demand, summary components by state: chain volume measures,

Chart 2: State final demand in each jurisdiction, \$ million



Source: ABS (2021a)

Table 25, State Final Demand, summary components by state: chain volume measures.

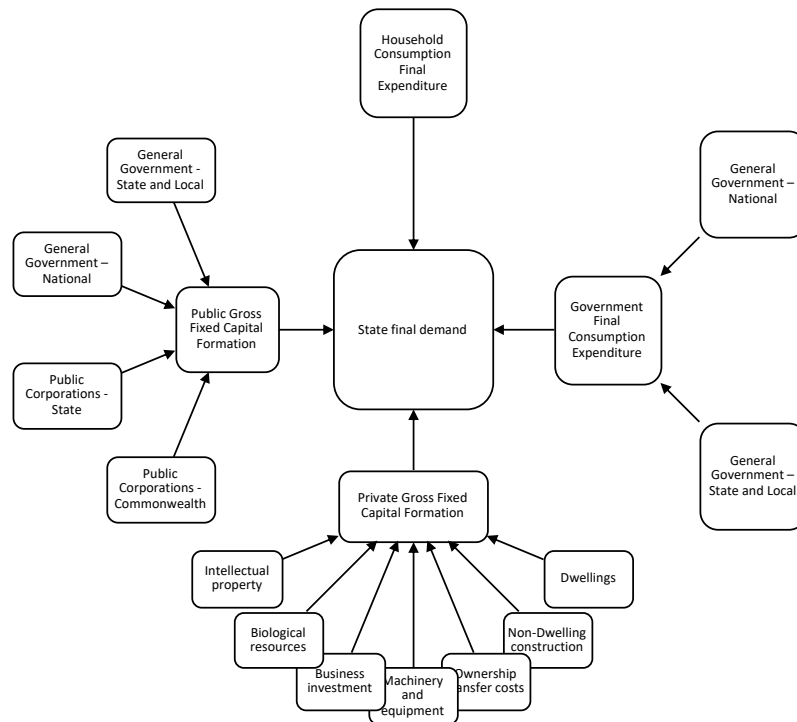
Detailed state level economic data is somewhat limited

In undertaking this analysis, it is important to note that a state level equivalent to Gross Domestic Product (GDP) data is not available on a quarterly basis. Gross State Product which details the total economic production of a state economy, and is equivalent to GDP, is only available annually. Therefore, tracking detailed state economic activity across the pandemic (more frequently than annually) is only possible using the quarterly data on state final demand produced by the ABS in the National Accounts.

As a recent article by two Victorian Department of Treasury and Finance officials note: “The lack of frequent and timely economic data for the states limits the ability of economists and policymakers to understand local economic conditions, which may differ significantly from the national experience” (Li and Gao 2021, p 1). Therefore, it is necessary to look at alternatives to GDP and its state equivalents.

State final demand (SFD) is produced quarterly, but only a partial indicator of total economic activity within the state. SFD is the sum of public and private consumption and investment within a state, and therefore a measure of demand in a state economy, and not of the value of production. It excludes both international and interstate trade, as well as changes in inventories and is not directly comparable to Gross Domestic Product, (ABS 2021a) however it does compare to domestic final demand at a national level. The ABS calculates SFD using an expenditure approach.

Figure 1: Composition of State Final Demand



The analysis in this report examines the impact of the General Government – State and Local, Gross Fixed Capital Formation on the overall level of State Final Demand in Victoria and offers comparisons with the contribution of General Government – National, Gross Fixed Capital Formation.

Most of the additional spending undertaken by governments as part of the COVID-19 response does not fall into the Gross Fixed Capital Formation categories (see ABS 2021b). Only ‘New and accelerated infrastructure investment’ where directly used as a stimulus measure would be captured in this analysis, but not most healthcare spending, assistance to households or businesses, wage subsidies, industry support, which would support other categories of demand. Commonwealth grants under the Homebuilder program would be classified in the private gross capital formation, and the impact of the increase and expansion to the instant asset write off policies for business are similarly classified. Loan guarantees are not recognised in the national accounts.

The analysis in this paper uses State Final Demand as a suitable indicator of economic demand in the states during the pandemic. More comprehensive analysis could and should be undertaken to examine all aspects of the economy not captured by this particular ABS data.

In attempting to better understand GSP equivalents Victorian Department of Treasury and Finance has developed a model (adapted from the United Kingdom) to ascertain a gross regional product for the Australian states on a more frequently basis (see Li and Gao 2021). That model shows that ‘there is variation in economic growth among states and suggest there may have been several short periods of contractions in some states which were masked by the annual GSP data.’ (Li and Gao 2021, p 8). Therefore quarterly analysis such as this can provide useful insights.

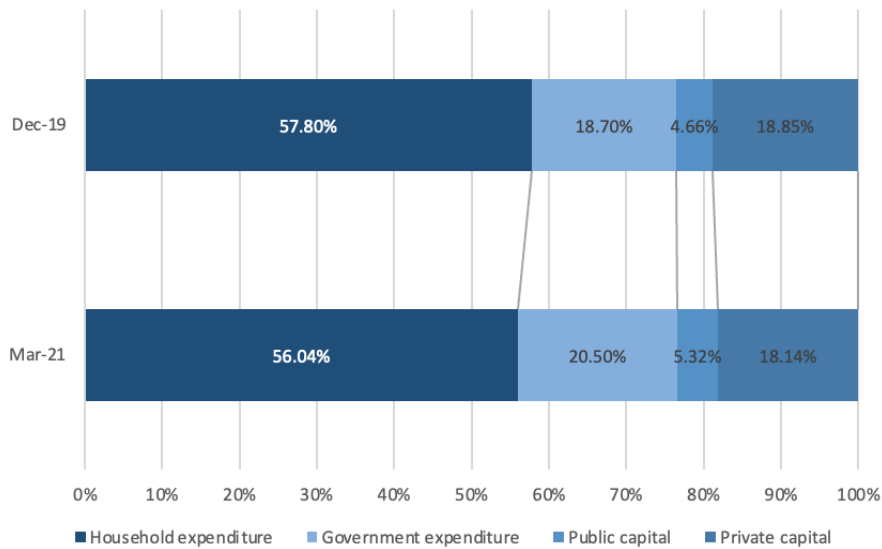
Victoria’s infrastructure pipeline was critical during the downturn

Detailed examination of the ABS National Accounts data for the quarter ending 31 March, released in June 2021, shows that public expenditure on general government expenses and capital formation by both State and Commonwealth Governments played an important role as positive contributors to demand in the Victorian economy during the pandemic.

Chart 3 shows that household expenditure accounts for more than half of all demand in the Victorian economy and shrank in relative terms as a percentage of total demand during the pandemic, as did private capital. Both public capital and government expenditure increased their relative share of total state demand.

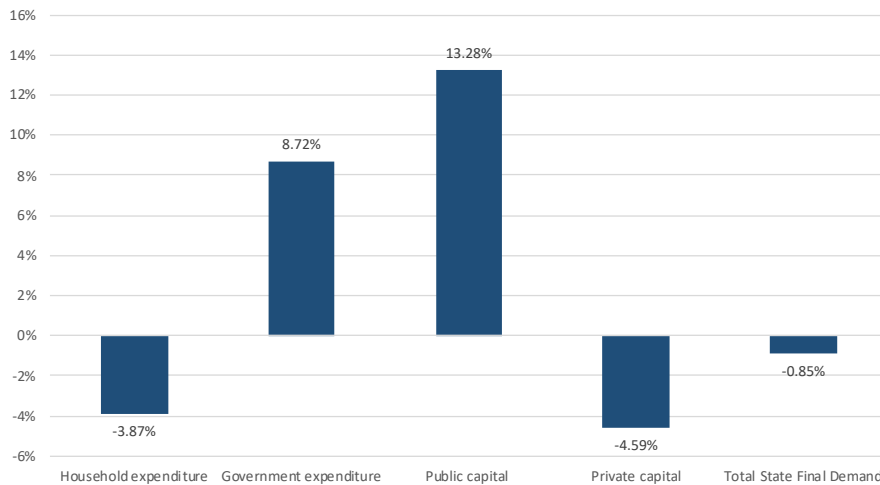
Chart 4 shows the absolute growth in each of the components of state final demand during the pandemic period.

Chart 3: State Final Demand, Victoria, components as percentage of total Dec 2019 vs Mar 2021



Source: ABS (2021a)

Chart 4: Growth in components of State Final Demand, Victoria, Dec 2019 - Mar 2021



Source: ABS (2021a)

Household expenditure was down (-3.87%), but varied wildly within the subcategories, with large decreases in transport services; operation of vehicles; hotels, cafes, and restaurants; and tobacco, partially offset by increases in demand for alcohol; communications; purchase of vehicles; recreation and culture. Non-dwelling construction; dwellings; and business investment were the sources of the largest declines in private capital formation (-4.59%).

The increase in government final consumption expenditure of 8.72% includes increases in expenditure by the Commonwealth (6.80%) and by State and Local Governments (10.03%), and this would include increased public health expenditure, including workforce, medical stockpiles, telehealth, pathology, vaccines, and household rebates.

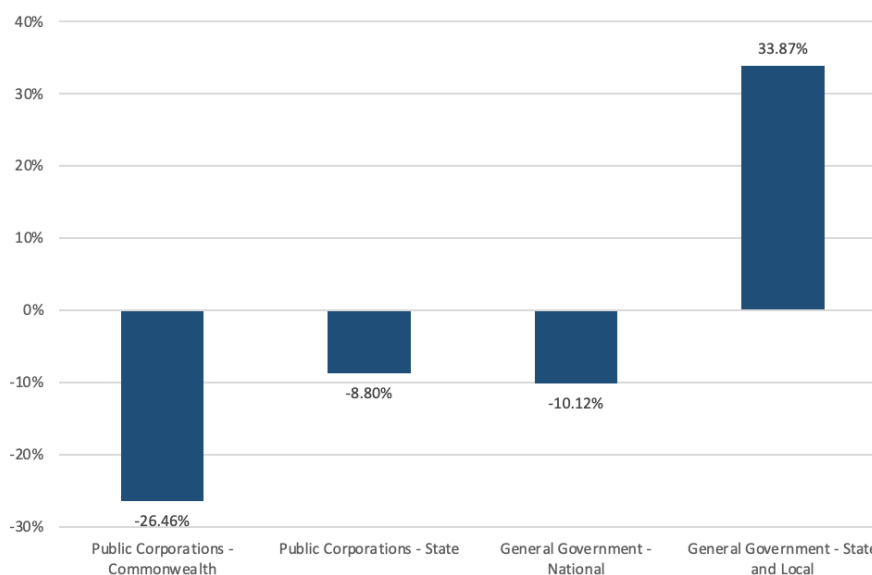
Public capital formation was the biggest positive driver of state demand during the pandemic, increasing by 13.28% between December 2019 and March 2021.

Looking in detail at the components for public capital formation reveals some interesting insights. All the positive increase in the demand caused by public capital investment during the pandemic is because of the State Government's ongoing infrastructure program. As **Chart 5** shows, State and Local Government capital formation was the only positive sub-component of public capital investment during the pandemic. While State and Local Government capital investment increased by one-third (+33.87%), National Government (-10.12%), and investment by public corporations at a State (-8.8%) and National (-26.26%) level, declined in absolute terms.

This is being driven by policy settings of the State Government.

It is also worth acknowledging that the work undertaken to continue the operation of the State's construction industry during the extended periods of stay-at-home orders in 2020 has also clearly played an important role in sustaining the state's economy during this time.

Chart 5: Public capital formation, Victoria, sub-components, change Dec 2019 - Mar 2021



Source: ABS (2021a)

Table 27, State Final Demand, Detailed Components: Victoria, chain volume measures, seasonally adjusted

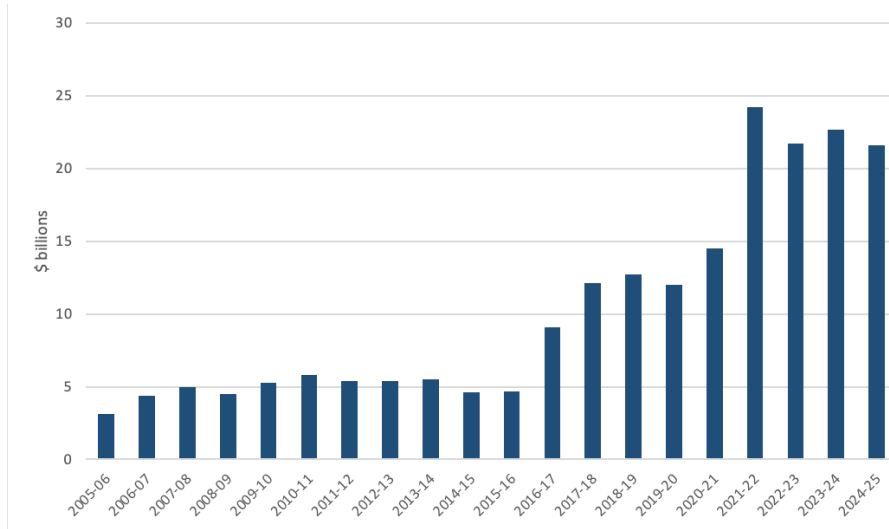
Infrastructure investment has ramped up in Victoria since 2015

Victoria’s infrastructure investment has undergone a step change increase in recent years.

The Victorian State Budget shows that general infrastructure investment by the State Government averaged \$4.9 billion a year in the years 2005-06 to 2014-15.

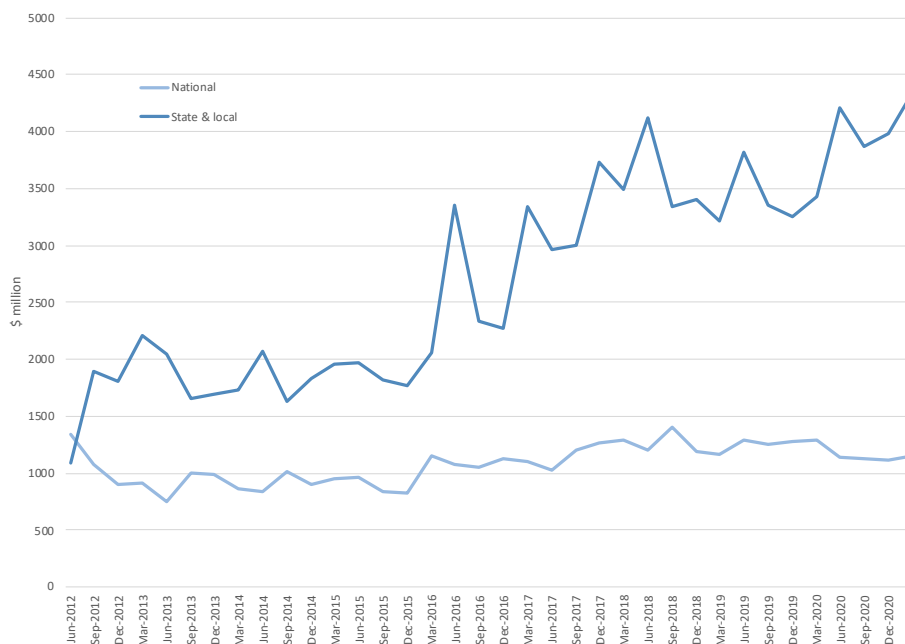
During the years 2015-16 to 2020-21, budgeted state government infrastructure investment averaged \$10.85 billion a year, or more than double the average over the previous decade.

Chart 6: General infrastructure investment by the State of Victoria



Source: Victorian State Budget 2021-22

Chart 7: Public capital formation in Victoria, State and National, general government



Source: ABS (2021a)

Table 27, State Final Demand, Detailed Components: Victoria, chain volume measures, seasonally adjusted, general government only

Most of the heavy lifting on infrastructure investment in Victoria is being done by the State Government.

As **Chart 7** shows, in early 2012 the total value of gross capital formation in Victoria being provided at a national level from the Commonwealth Government, and at a state and local level by the Victorian State Government and through local governments, was between \$1 billion – \$1.5 billion each. The value of the Commonwealth investment remained relatively constant over the subsequent decade, whereas capital investment by State and Local Government in Victoria has more than doubled since late 2015.

There is now a yawning gap between the sources of public capital investment in Victoria between State and Commonwealth Governments.

An alternative low-investment scenario would have worsened the recession in Victoria

The election of the Andrews Government in November 2014 clearly signalled a change to the approach to state government investment in infrastructure. As noted above, from around 2016 there has been a continual and substantial increase in state infrastructure spending.

Modelling undertaken by the Mckell Institute shows that had the approach of the previous decade been continued by the newly elected Andrews Government in November 2014 there would have been approximately \$1.77 billion gap in the state final demand figures in the first quarter of 2021.

Chart 8 demonstrates the modelling approach. The alternative scenario assumes that from March 2015, the trend in expenditure from 2004 – 2014 had continued until the current day (the dotted line). This is then contrasted with the actual expenditure recorded by the ABS in the National Accounts. Further detail is at Appendix A.

Chart 8: Victoria, Gross fixed capital formation, State Government, actual and alternative scenario

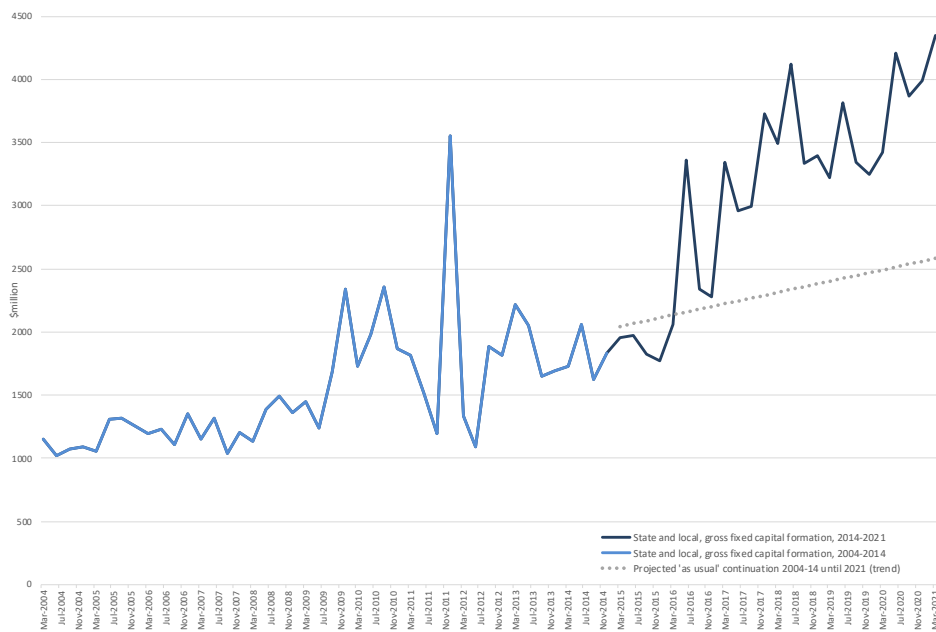


Table 2: Victorian State Final Demand - actual and alternative scenarios

State Final Demand - actual

\$ million	Household expenditure	Government expenditure	Public capital	Private capital	State final demand
Dec-2019	71538	23143	5762	23325	123769
Mar-2020	70406	23656	5956	23011	123028
Jun-2020	60652	24213	6434	21619	112918
Sep-2020	59825	25058	6120	20853	111856
Dec-2020	66612	25360	6172	21822	119966
Mar-2021	68770	25160	6527	22255	122712

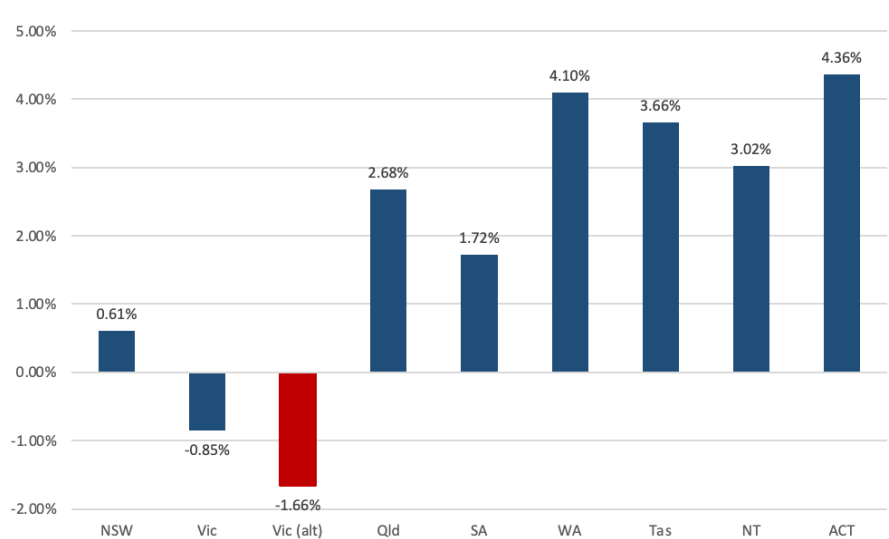
State Final Demand - alternative lower investment scenario

\$ million	Household expenditure	Government expenditure	Public capital	Private capital	State final demand
Dec-2019	71538	23143	4983	23325	122989
Mar-2020	70406	23656	5024	23011	122097
Jun-2020	60652	24213	4740	21619	111224
Sep-2020	59825	25058	4786	20853	110522
Dec-2020	66612	25360	4746	21822	118540
Mar-2021	68770	25160	4760	22255	120945

The impact of the infrastructure pipeline in Victoria is clear on the state's economic demand during the pandemic induced recession. Increased infrastructure spending acted as important economic ballast.

As mentioned above Victoria was the only state where State Final Demand contracted over the pandemic period (December 2019 to March 2021), by -0.85%. Had the alternative scenario of continuing Victoria's old approach to state infrastructure spending remained in place, that contraction of demand would have been -1.66%, or nearly double the economic decline experienced.

Chart 9: State final demand (incl Vic alternative scenario), % change Dec 2019 to Mar 2021



Source: ABS (2021, March), Mckell Institute modelling derived from Table 25, State Final Demand, summary components by state: chain volume measures,

The Victorian Government's approach to infrastructure has been criticised

The Victorian Government's approach to infrastructure investment is not without criticism.

Recently the Grattan Institute has released a series of papers critical of infrastructure spending on what it describes as 'megaprojects', namely those projects valued at more than \$1 billion (see Terrill et al 2020; 2021). Victorian 'megaprojects' in the analysis include the Metro Tunnel, West Gate Tunnel, Level Crossing Removal Program, North East Link, and Inland Rail (Melbourne to Brisbane). In their analysis these types of projects are susceptible to cost overruns, many were announced prematurely, many do not have a proper business case, are riskier projects, and create bottlenecks in supply of labour and materials pushing up prices. Grattan concludes that 'megaprojects should be a last, not a first resort.' (Terrill et al 2020).

All of these 'megaprojects' have formed a significant part of the Victorian infrastructure pipeline since 2015, and as this paper shows, that pipeline helped underpin sustained economic activity during the pandemic. Grattan is sceptical of whether this type of infrastructure spending is effective stimulus (Terrill et al 2020, pp10-12). As our analysis shows, without this spending the recession would have been worse in Victoria. Furthermore, as the pandemic and associated economic uncertainty drags on, these projects will provide important ballast to the state's economic activity.

The Victorian Auditor General's Office (VAGO) is also investigating the performance of the government's infrastructure program. VAGO's online dashboard ([link](#)) provides an overview of major projects in Victoria that were reported in the state budget papers from 2014-15 to 2021-22, which overlaps well with the period of analysis in this report. VAGO defines a major project as a 'capital project or program of works with a total estimated investment (TEI) of \$100 million or more'. VAGO is undertaking a performance audit of major projects in the state, and that audit is due to be tabled in 2021. The dashboard notes:

Research has identified a tendency to underestimate costs and overestimate benefits during projects' conceptualisation and approval processes, which is a symptom of optimism bias. In major state capital projects, this can have consequences for Victorians, such as delays in obtaining needed infrastructure or increased costs to the state. (VAGO 2021)

Infrastructure investor IFM Investors acknowledges that 'the current procurement model for large infrastructure projects is not working as well as it could be' (Neal 2020). Cost overruns are an issue and need to be controlled. The most recent State Budget noted that 'analysis of 117 projects over \$100 million shows a 4 per cent (\$3.8 billion) net increase in project costs and 26 per cent of projects had a variance on completion timeframes measured over a two-year period between 2019-20 to 2021-22.' (2021-22 Budget paper No.4, p 2)

To help deal with these issues, IFM Investors has proposed a new infrastructure investment model – *the Building Australia Model* – where government brings a long-term equity partner, competitively selected, early in the project to better design, engineer, and scope projects, and allocate risk (see Neal 2020). Delivering infrastructure is core business of state governments. The State needs to be continually improving its expertise in devising and delivering major infrastructure projects.

Conclusion

Infrastructure spending in Victoria has increased significantly since the current government was first elected in late 2014. The policy approach of the Andrews Government marked a considerable shift in the size and scale of state investment in infrastructure compared to the preceding decade. When the unexpected hit in the form of the COVID-19 pandemic, shutting down large sections of the economy for extended periods of time, the state's large infrastructure pipeline provided significant ongoing support for economic demand. Without this existing pipeline of investment, the recession in Victoria would have been much worse.

Appendix A

Actual: State Final Demand, Victoria, chain volume measures, seasonally adjusted, \$ million Table 27, ABS 2021a.

Alternative Scenario: Public Gross Fixed Capital Formation; General Government – State and Local, \$ million March 2004 to December 2014 trend continued March 2015 to March 2021.

	Actual							State Final Demand	Alternative Scenario		
	Household Final Consumption Expenditure	Government Final Consumption Expenditure	Private Gross Fixed Capital Formation	Public Gross Fixed Capital Formation					State Final Demand	General Government - State and Local	=HFCE + GFCE + PGFCF + (PC-C + PC-S + GG-N + GG-S&L(Alt))
				Public Corporations - Commonwealth	Public Corporations - State	General Government - National	General Government - State and Local				
Mar-2004	45184	13198	15222	268	846	641	1153	76453	1153	76453	
Jun-2004	44937	13668	14897	310	825	526	1021	76037	1021	76037	
Sep-2004	45987	13486	15029	388	481	589	1073	76913	1073	76913	
Dec-2004	46591	13376	15819	309	521	649	1091	78351	1091	78351	
Mar-2005	46458	13592	15529	324	502	680	1052	78084	1052	78084	
Jun-2005	47187	13869	16605	310	709	680	1307	80688	1307	80688	
Sep-2005	47335	13830	16723	350	562	726	1317	80861	1317	80861	
Dec-2005	47247	14006	17249	506	707	740	1256	81784	1256	81784	
Mar-2006	47834	14023	16483	389	655	693	1192	81266	1192	81266	
Jun-2006	48777	14096	16420	419	500	637	1233	82057	1233	82057	
Sep-2006	48979	14448	16952	293	1040	898	1107	83750	1107	83750	
Dec-2006	49638	14481	16302	373	579	644	1351	83290	1351	83290	
Mar-2007	50579	14502	17083	80	615	698	1149	84703	1149	84703	
Jun-2007	50734	14190	16962	100	716	603	1321	84628	1321	84628	
Sep-2007	51195	14463	18237	90	662	632	1035	86404	1035	86404	
Dec-2007	52159	14662	17910	91	781	813	1208	87694	1208	87694	
Mar-2008	52496	14913	18627	111	962	779	1135	89098	1135	89098	
Jun-2008	51854	14908	18376	84	1190	978	1383	88857	1383	88857	
Sep-2008	51739	14830	18150	94	1110	763	1491	88210	1491	88210	
Dec-2008	51989	15179	18314	99	1109	779	1364	88886	1364	88886	
Mar-2009	51941	14961	18018	90	813	772	1449	88125	1449	88125	
Jun-2009	53126	15441	18301	93	885	728	1237	89881	1237	89881	
Sep-2009	53335	15284	17720	133	993	756	1682	89958	1682	89958	
Dec-2009	53594	15193	18623	144	1249	986	2340	92280	2340	92280	
Mar-2010	53902	15708	18773	140	1150	1131	1725	92647	1725	92647	
Jun-2010	54972	15835	18969	70	1482	1179	1984	94639	1984	94639	
Sep-2010	55760	15643	18493	101	1591	893	2358	94957	2358	94957	
Dec-2010	56124	16093	18570	101	1326	951	1866	95130	1866	95130	
Mar-2011	56647	15943	18632	136	1234	1116	1817	95632	1817	95632	
Jun-2011	57584	15975	18599	147	1226	1107	1517	96219	1517	96219	
Sep-2011	57715	16354	18889	181	1085	1145	1192	96634	1192	96634	
Dec-2011	58008	16381	16584	172	1251	1281	3549	97299	3549	97299	
Mar-2012	58960	16394	18700	165	1221	1011	1334	97862	1334	97862	
Jun-2012	58900	16482	18579	212	992	1344	1089	97679	1089	97679	
Sep-2012	58820	16392	18948	295	1337	1071	1889	98818	1889	98818	
Dec-2012	58639	15651	14080	290	5278	902	1812	96808	1812	96808	
Mar-2013	59091	16496	18257	289	1415	916	2214	98753	2214	98753	
Jun-2013	59369	16841	18071	335	1154	745	2050	98664	2050	98664	
Sep-2013	60055	17052	18417	419	832	1000	1651	99522	1651	99522	
Dec-2013	60601	16985	18156	355	797	992	1691	99657	1691	99657	
Mar-2014	60827	16782	18527	301	866	864	1728	99927	1728	99927	
Jun-2014	61350	16443	18745	385	1025	838	2064	100857	2064	100857	
Sep-2014	61737	17040	18745	299	702	1015	1625	101198	1625	101198	
Dec-2014	62041	17527	19496	277	650	905	1829	102772	1829	102772	
Mar-2015	62597	17505	20193	329	696	947	1954	104267	2045	104312	
Jun-2015	62993	17616	20398	293	696	969	1970	104981	2068	105033	
Sep-2015	63859	17720	20825	384	742	843	1824	106219	2090	106463	
Dec-2015	64342	18004	21290	560	705	828	1770	107529	2112	107841	
Mar-2016	64924	18215	20609	449	740	1158	2060	108204	2135	108230	
Jun-2016	65256	18630	20121	468	616	1082	3359	109586	2157	108330	
Sep-2016	65704	19166	20756	417	588	1056	2340	110124	2180	109867	
Dec-2016	66127	19195	21582	655	627	1122	2274	111663	2202	111510	
Mar-2017	66754	19490	21324	575	520	1107	3341	113103	2224	111994	
Jun-2017	67361	19640	22202	587	678	1032	2963	114419	2246	113746	
Sep-2017	68039	20020	22571	534	597	1203	2996	115907	2269	115233	
Dec-2017	68805	20422	21435	546	650	1266	3724	116804	2291	115415	
Mar-2018	69272	20707	23521	548	689	1292	3491	119553	2313	118342	
Jun-2018	69999	21032	23460	541	537	1204	4121	120949	2335	119108	
Sep-2018	70358	21255	23810	577	703	1407	3336	121511	2358	120468	
Dec-2018	70684	21704	24266	570	673	1186	3399	122509	2380	121463	
Mar-2019	71022	22229	23584	623	598	1166	3220	122423	2402	121624	
Jun-2019	71343	23061	22541	628	783	1290	3814	123385	2424	122070	
Sep-2019	71345	22972	23642	587	675	1259	3347	123827	2447	122927	
Dec-2019	71538	23143	23325	548	682	1284	3248	123769	2469	122989	
Mar-2020	70406	23656	23011	534	703	1296	3423	123028	2491	122097	
Jun-2020	60652	24213	21619	473	608	1145	4208	112918	2514	111224	
Sep-2020	59825	25058	20853	475	651	1124	3870	111856	2536	110522	
Dec-2020	66612	25360	21822	444	632	1111	3985	119966	2559	118540	
Mar-2021	68770	25160	22255	403	622	1154	4348	122712	2581	120945	

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