Long Service Leave update

# Wage inflation and discount rates: 31 March 2019

#### (issued 1 April 2019)

The following wage inflation rate and discount rates as at 31 March 2019 are provided to assist in the calculation of Annual Leave (if applicable) and Long Service Leave liabilities. The wage inflation rate is consistent with the forecast rates in the *2018‑19 Budget Update* (published in December 2018), with an additional allowance for progression and promotion.

Table 1: Rates to be used with the 2008 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2018‑19 | 4.125 |
| Discount rates\*\* | 2018‑19 | 1.783 |

Table 2: Rates to be used with the 2004 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2018‑19 | 4.125 |
| Discount rates\*\*\* | 1 year | 1.545 |
|  | 2 years | 1.455 |
|  | 3 years | 1.385 |
|  | 4 years | 1.385 |
|  | 5 years | 1.440 |
|  | 6 years | 1.525 |
|  | 7 years | 1.610 |
|  | 8 years | 1.670 |
|  | 9 years | 1.750 |
|  | 10 years | 1.775 |
|  | 11 years | 1.795 |
|  | 12 years | 1.795 |

\* Average of forward estimates of the rates as assumed in the *2018‑19 Budget Update* plus 1% for progression and promotion (3.125% + 1%).

\*\* The annual effective rate is based on the RBA’s 10-year rate for semi‑annual coupon bonds.

\*\*\* Source: Reserve Bank of Australia – Interest Rates – Indicative Mid Rates of Australian Government– F16 (<http://www.rba.gov.au/statistics/tables/index.html>)

Long Service Leave update

# Wage inflation and discount rates: 31 December 2018

#### (issued 2 January 2019)

The following wage inflation and discount rates as at 31 December 2018 are provided to assist in the calculation of Annual Leave (if applicable) and Long Service Leave liabilities. The wage inflation rate is consistent with the forecast rates in the *2018‑19 Budget Update* (published in December 2018), with an additional allowance for progression and promotion.

Table 1: Rates to be used with the 2008 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2018‑19 | 4.125 |
| Discount rates\*\* | 2018‑19 | 2.333 |

Table 2: Rates to be used with the 2004 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2018‑19 | 4.125 |
| Discount rates\*\*\* | 1 year | 1.915 |
|  | 2 years | 1.850 |
|  | 3 years | 1.825 |
|  | 4 years | 1.905 |
|  | 5 years | 2.020 |
|  | 6 years | 2.120 |
|  | 7 years | 2.195 |
|  | 8 years | 2.250 |
|  | 9 years | 2.315 |
|  | 10 years | 2.320 |
|  | 11 years | 2.350 |
|  | 12 years | 2.350 |

\* Average of forward estimates of the rates as assumed in the *2018‑19 Budget Update* plus 1% for progression and promotion (3.125% + 1%).

\*\* The annual effective rate is based on the RBA’s 10 year rate for semi‑annual coupon bonds.

\*\*\* Source: Reserve Bank of Australia – Interest Rates – Indicative Mid Rates of Australian Government– F16 (<http://www.rba.gov.au/statistics/tables/index.html>)

Long Service Leave update

# Wage inflation and discount rates: 30 September 2018

#### (issued 1 October 2018)

The following wage inflation rate and discount rates as at 30 September 2018 are provided to assist in the calculation of Annual Leave (if applicable) and Long Service Leave liabilities. The wage inflation rate is consistent with the forecast rates in the *2018‑19 Budget Paper* (published in May 2018), with an additional allowance for progression and promotion.

Table 1: Rates to be used with the 2008 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2018‑19 | 3.875 |
| Discount rates\*\* | 2018‑19 | 2.688 |

Table 2: Rates to be used with the 2004 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2018‑19 | 3.875 |
| Discount rates\*\*\* | 1 year | 1.835 |
|  | 2 years | 1.965 |
|  | 3 years | 2.050 |
|  | 4 years | 2.130 |
|  | 5 years | 2.235 |
|  | 6 years | 2.360 |
|  | 7 years | 2.465 |
|  | 8 years | 2.540 |
|  | 9 years | 2.600 |
|  | 10 years | 2.670 |
|  | 11 years | 2.675 |
|  | 12 years | 2.720 |

\* Average of forward estimates of the rates as assumed in the *2018‑19 Budget Paper* plus 1% for progression and promotion (2.875% + 1%).

\*\* The annual effective rate is based on the RBA’s 10 year rate for semi‑annual coupon bonds.

\*\*\* Source: Reserve Bank of Australia – Interest Rates – Indicative Mid Rates of Australian Government– F16 (<http://www.rba.gov.au/statistics/tables/index.html>)

Long Service Leave update

# Wage inflation and discount rates: 30 June 2018

#### (issued 2 July 2018)

The following wage inflation rate and discount rates as at 30 June 2018 are provided to assist in the calculation of Annual Leave (if applicable) and Long Service Leave liabilities. The wage inflation rate is consistent with the forecast rates in the *2018‑19 Budget Paper* (published in July 2018), with an additional allowance for progression and promotion.

Table 1: Rates to be used with the 2008 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2017‑18 | 3.875 |
| Discount rates\*\* | 2017‑18 | 2.647 |

Table 2: Rates to be used with the 2004 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2017‑18 | 3.875 |
| Discount rates\*\*\* | 1 year | 1.910 |
|  | 2 years | 1.985 |
|  | 3 years | 2.055 |
|  | 4 years | 2.160 |
|  | 5 years | 2.265 |
|  | 6 years | 2.375 |
|  | 7 years | 2.465 |
|  | 8 years | 2.535 |
|  | 9 years | 2.585 |
|  | 10 years | 2.630 |
|  | 11 years | 2.635 |
|  | 12 years | 2.695 |

\* Average of forward estimates of the rates as assumed in the *2018‑19 Budget Paper* plus 1% for progression and promotion (2.875% + 1%).

\*\* The annual effective rate is based on the RBA’s 10 year rate for semi‑annual coupon bonds.

\*\*\* Source: Reserve Bank of Australia – Interest Rates – Indicative Mid Rates of Australian Government– F16 (<http://www.rba.gov.au/statistics/tables/index.html>)

Long Service Leave update

# Wage inflation and discount rates: 31 May 2018

#### (issued 1 June 2018)

The following wage inflation rate and discount rates as at 31 May 2018 are provided to assist in the calculation of Annual Leave (if applicable) and Long Service Leave liabilities. The wage inflation rate is consistent with the forecast rates in the *2018‑19 Budget Paper* (published in June 2018), with an additional allowance for progression and promotion.

Table 1: Rates to be used with the 2008 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2017‑18 | 3.875 |
| Discount rates\*\* | 2017‑18 | 2.688 |

Table 2: Rates to be used with the 2004 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2017‑18 | 3.875 |
| Discount rates\*\*\* | 1 year | 1.820 |
|  | 2 years | 1.980 |
|  | 3 years | 2.095 |
|  | 4 years | 2.215 |
|  | 5 years | 2.310 |
|  | 6 years | 2.425 |
|  | 7 years | 2.510 |
|  | 8 years | 2.575 |
|  | 9 years | 2.625 |
|  | 10 years | 2.670 |
|  | 11 years | 2.680 |
|  | 12 years | 2.710 |

\* Average of forward estimates of the rates as assumed in the *2018‑19 Budget Paper* plus 1% for progression and promotion (2.875% + 1%).

\*\* The annual effective rate is based on the RBA’s 10 year rate for semi‑annual coupon bonds.

\*\*\* Source: Reserve Bank of Australia – Interest Rates – Indicative Mid Rates of Australian Government– F16 (<http://www.rba.gov.au/statistics/tables/index.html>)

Long Service Leave update

# Wage inflation and discount rates: 30 April 2018

#### (issued 2 May 2018)

The following wage inflation rate and discount rates as at 30 April 2018 are provided to assist in the calculation of Annual Leave (if applicable) and Long Service Leave liabilities. The wage inflation rate is consistent with the forecast rates in the *2018‑19 Budget Paper* (published in May 2018), with an additional allowance for progression and promotion.

Table 1: Rates to be used with the 2008 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2017‑18 | 3.875 |
| Discount rates\*\* | 2017‑18 | 2.784 |

Table 2: Rates to be used with the 2004 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2017‑18 | 3.875 |
| Discount rates\*\*\* | 1 year | 1.960 |
|  | 2 years | 2.040 |
|  | 3 years | 2.180 |
|  | 4 years | 2.310 |
|  | 5 years | 2.425 |
|  | 6 years | 2.545 |
|  | 7 years | 2.625 |
|  | 8 years | 2.685 |
|  | 9 years | 2.735 |
|  | 10 years | 2.765 |
|  | 11 years | 2.790 |
|  | 12 years | 2.825 |

\* Average of forward estimates of the rates as assumed in the *2018‑19 Budget Paper* plus 1% for progression and promotion (2.875% + 1%).

\*\* The annual effective rate is based on the RBA’s 10 year rate for semi‑annual coupon bonds.

\*\*\* Source: Reserve Bank of Australia – Interest Rates – Indicative Mid Rates of Australian Government– F16 (<http://www.rba.gov.au/statistics/tables/index.html>)

# Wage inflation and discount rates: 31 March 2018

#### (issued 3 April 2018)

The following wage inflation rate and discount rates as at 31 March 2018 are provided to assist in the calculation of Annual Leave (if applicable) and Long Service Leave liabilities. The wage inflation rate is consistent with the forecast rates in the *2017‑18 Budget Update* (published in December 2017), with an additional allowance for progression and promotion.

Table 1: Rates to be used with the 2008 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2017‑18 | 3.625 |
| Discount rates\*\* | 2017‑18 | 2.617 |

Table 2: Rates to be used with the 2004 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2017‑18 | 3.625 |
| Discount rates\*\*\* | 1 year | 1.910 |
|  | 2 years | 2.010 |
|  | 3 years | 2.110 |
|  | 4 years | 2.230 |
|  | 5 years | 2.320 |
|  | 6 years | 2.425 |
|  | 7 years | 2.495 |
|  | 8 years | 2.545 |
|  | 9 years | 2.580 |
|  | 10 years | 2.600 |
|  | 11 years | 2.630 |
|  | 12 years | 2.665 |

\* Average of forward estimates of the rates as assumed in the *2017‑18 Budget Update* plus 1% for progression and promotion (2.625% + 1%).

\*\* The annual effective rate is based on the RBA’s 10 year rate for semi‑annual coupon bonds.

\*\*\* Source: Reserve Bank of Australia – Interest Rates – Indicative Mid Rates of Australian Government– F16 (<http://www.rba.gov.au/statistics/tables/index.html>)

# Wage inflation and discount rates: 31 December 2017

#### (issued 2 January 2018)

The following wage inflation rate and discount rates as at 31 December 2017 are provided to assist in the calculation of Annual Leave (if applicable) and Long Service Leave liabilities. The wage inflation rate is consistent with the forecast rates in the *2017‑18 Budget Update* (published in December 2017), with an additional allowance for progression and promotion.

Table 1: Rates to be used with the 2008 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2017‑18 | 3.625 |
| Discount rates\*\* | 2017‑18 | 2.683 |

Table 2: Rates to be used with the 2004 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2017‑18 | 3.625 |
| Discount rates\*\*\* | 1 year | 1.850 |
|  | 2 years | 2.040 |
|  | 3 years | 2.175 |
|  | 4 years | 2.295 |
|  | 5 years | 2.370 |
|  | 6 years | 2.455 |
|  | 7 years | 2.520 |
|  | 8 years | 2.570 |
|  | 9 years | 2.610 |
|  | 10 years | 2.665 |
|  | 11 years | 2.710 |
|  | 12 years | 2.710 |

\* Average of forward estimates of the rates as assumed in the *2017‑18 Budget Update* plus 1% for progression and promotion (2.625% + 1%).

\*\* The annual effective rate is based on the RBA’s 10 year rate for semi‑annual coupon bonds.

\*\*\* Source: Reserve Bank of Australia – Interest Rates – Indicative Mid Rates of Australian Government– F16 (<http://www.rba.gov.au/statistics/tables/index.html>)

# Wage inflation and discount rates: 30 September 2017

#### (issued 2 October 2017)

The following wage inflation rate and discount rates as at 30 September 2017 are provided to assist in the calculation of Annual Leave (if applicable) and Long Service Leave liabilities. The wage inflation rate is consistent with the forecast rates in the *2017‑18 Budget Paper* (published in May 2017), with an additional allowance for progression and promotion.

Table 1: Rates to be used with the 2008 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2017‑18 | 3.813 |
| Discount rates\*\* | 2017‑18 | 2.804 |

Table 2: Rates to be used with the 2004 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2017‑18 | 3.813 |
| Discount rates\*\*\* | 1 year | 1.770 |
|  | 2 years | 1.830 |
|  | 3 years | 2.035 |
|  | 4 years | 2.195 |
|  | 5 years | 2.355 |
|  | 6 years | 2.455 |
|  | 7 years | 2.580 |
|  | 8 years | 2.675 |
|  | 9 years | 2.745 |
|  | 10 years | 2.785 |
|  | 11 years | 2.880 |
|  | 12 years | 2.930 |

\* Average of forward estimates of the rates as assumed in the *2017‑18 Budget Paper* plus 1% for progression and promotion (2.813% + 1%).

\*\* The annual effective rate is based on the RBA’s 10 year rate for semi‑annual coupon bonds.

\*\*\* Source: Reserve Bank of Australia – Interest Rates – Indicative Mid Rates of Australian Government– F16 (<http://www.rba.gov.au/statistics/tables/index.html>)

# Wage inflation and discount rates: 30 June 2017

#### (issued 3 July 2017)

The following wage inflation rate and discount rates as at 30 June 2017 are provided to assist in the calculation of Annual Leave (if applicable) and Long Service Leave liabilities. The wage inflation rate is consistent with the forecast rates in the *2017‑18 Budget Paper* (published in May 2017), with an additional allowance for progression and promotion.

Table 1: Rates to be used with the 2008 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2016‑17 | 3.813 |
| Discount rates\*\* | 2016‑17 | 2.612 |

Table 2: Rates to be used with the 2004 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2016‑17 | 3.813 |
| Discount rates\*\*\* | 1 year | 1.610 |
|  | 2 years | 1.725 |
|  | 3 years | 1.900 |
|  | 4 years | 2.050 |
|  | 5 years | 2.180 |
|  | 6 years | 2.265 |
|  | 7 years | 2.400 |
|  | 8 years | 2.490 |
|  | 9 years | 2.555 |
|  | 10 years | 2.595 |
|  | 11 years | 2.695 |
|  | 12 years | 2.740 |

\* Average of forward estimates of the rates as assumed in the *2017‑18 Budget Paper* plus 1% for progression and promotion (2.813% + 1%).

\*\* The annual effective rate is based on the RBA’s 10 year rate for semi‑annual coupon bonds.

\*\*\* Source: Reserve Bank of Australia – Interest Rates – Indicative Mid Rates of Australian Government– F16 (<http://www.rba.gov.au/statistics/tables/index.html>)

# Wage inflation and discount rates: 31 May 2017

#### (issued 1 June 2017)

The following wage inflation rate and discount rates as at 31 May 2017 are provided to assist in the calculation of Annual Leave (if applicable) and Long Service Leave liabilities. The wage inflation rate is consistent with the forecast rates in the *2017‑18 Budget Paper* (published in May 2017), with an additional allowance for progression and promotion.

Table 1: Rates to be used with the 2008 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2016‑17 | 3.813 |
| Discount rates\*\* | 2016‑17 | 2.399 |

Table 2: Rates to be used with the 2004 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2016‑17 | 3.813 |
| Discount rates\*\*\* | 1 year | 1.535 |
|  | 2 years | 1.545 |
|  | 3 years | 1.625 |
|  | 4 years | 1.770 |
|  | 5 years | 1.905 |
|  | 6 years | 2.015 |
|  | 7 years | 2.155 |
|  | 8 years | 2.250 |
|  | 9 years | 2.330 |
|  | 10 years | 2.385 |
|  | 11 years | 2.495 |
|  | 12 years | 2.550 |

\* Average of forward estimates of the rates as assumed in the *2017‑18 Budget Paper* plus 1% for progression and promotion (2.813% + 1%).

\*\* The annual effective rate is based on the RBA’s 10 year rate for semi‑annual coupon bonds.

\*\*\* Source: Reserve Bank of Australia – Interest Rates – Indicative Mid Rates of Australian Government– F16 (<http://www.rba.gov.au/statistics/tables/index.html>)

# Wage inflation and discount rates: 30 April 2017

#### (issued 1 May 2017)

The following wage inflation rate and discount rates as at 30 April 2017 are provided to assist in the calculation of Annual Leave (if applicable) and Long Service Leave liabilities. The wage inflation rate is consistent with the forecast rates in the *2016‑17 Budget Update* (published December 2016), with an additional allowance for progression and promotion.

Table 1: Rates to be used with the 2008 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2016‑17 | 3.813 |
| Discount rates\*\* | 2016‑17 | 2.592 |

Table 2: Rates to be used with the 2004 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2016‑17 | 3.813 |
| Discount rates\*\*\* | 1 year | 1.540 |
|  | 2 years | 1.650 |
|  | 3 years | 1.795 |
|  | 4 years | 1.955 |
|  | 5 years | 2.110 |
|  | 6 years | 2.215 |
|  | 7 years | 2.355 |
|  | 8 years | 2.450 |
|  | 9 years | 2.515 |
|  | 10 years | 2.575 |
|  | 11 years | 2.685 |
|  | 12 years | 2.745 |

\* Average of forward estimates of the rates as assumed in the *2016‑17 Budget Update* plus 1% for progression and promotion (2.813% + 1%).

\*\* The annual effective rate is based on the RBA’s 10 year rate for semi‑annual coupon bonds.

\*\*\* Source: Reserve Bank of Australia – Interest Rates – Indicative Mid Rates of Australian Government– F16 (<http://www.rba.gov.au/statistics/tables/index.html>)

# Wage inflation and discount rates: 31 March 2017

#### (issued 3 April 2017)

The following wage inflation rate and discount rates as at 31 March 2017 are provided to assist in the calculation of Annual Leave (if applicable) and Long Service Leave liabilities. The wage inflation rate is consistent with the forecast rates in the *2016‑17 Budget Update* (published December 2016), with an additional allowance for progression and promotion.

Table 1: Rates to be used with the 2008 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2016‑17 | 3.813 |
| Discount rates\*\* | 2016‑17 | 2.592 |

Table 2: Rates to be used with the 2004 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2016‑17 | 3.813 |
| Discount rates\*\*\* | 1 year | 1.505 |
|  | 2 years | 1.545 |
|  | 3 years | 1.750 |
|  | 4 years | 1.905 |
|  | 5 years | 2.075 |
|  | 6 years | 2.180 |
|  | 7 years | 2.240 |
|  | 8 years | 2.340 |
|  | 9 years | 2.480 |
|  | 10 years | 2.575 |
|  | 11 years | 2.640 |
|  | 12 years | 2.695 |

\* Average of forward estimates of the rates as assumed in the *2016‑17 Budget Update* plus 1% for progression and promotion (2.813% + 1%).

\*\* The annual effective rate is based on the RBA’s 10 year rate for semi‑annual coupon bonds.

\*\*\* Source: Reserve Bank of Australia – Interest Rates – Indicative Mid Rates of Australian Government– F16 (<http://www.rba.gov.au/statistics/tables/index.html>)

# Wage inflation and discount rates: 31 December 2016

#### (issued 3 January 2017)

The following wage inflation rate and discount rates as at 31 December 2016 are provided to assist in the calculation of Annual Leave (if applicable) and Long Service Leave liabilities. The wage inflation rate is consistent with the forecast rates in the *2016‑17 Budget Update* (published December 2016), with an additional allowance for progression and promotion.

Table 1: Rates to be used with the 2008 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2016‑17 | 3.813 |
| Discount rates\*\* | 2016‑17 | 2.723 |

Table 2: Rates to be used with the 2004 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2016‑17 | 3.813 |
| Discount rates\*\*\* | 1 year | 1.665 |
|  | 2 years | 1.735 |
|  | 3 years | 1.905 |
|  | 4 years | 2.020 |
|  | 5 years | 2.155 |
|  | 6 years | 2.315 |
|  | 7 years | 2.425 |
|  | 8 years | 2.565 |
|  | 9 years | 2.665 |
|  | 10 years | 2.705 |
|  | 11 years | 2.760 |
|  | 12 years | 2.885 |

\* Average of forward estimates of the rates as assumed in the *2016‑17 Budget Update* plus 1% for progression and promotion (2.813% + 1%).

\*\* The annual effective rate is based on the RBA’s 10 year rate for semi‑annual coupon bonds.

\*\*\* Source: Reserve Bank of Australia – Interest Rates – Indicative Mid Rates of Australian Government– F16 (<http://www.rba.gov.au/statistics/tables/index.html>)

# Wage inflation and discount rates: 30 September 2016

#### (issued 3 October 2016)

The following wage inflation rate and discount rates as at 30 September 2016 are provided to assist in the calculation of Annual Leave (if applicable) and Long Service Leave liabilities. The wage inflation rate is consistent with the forecast rates in the *2016‑17 Budget* (published April 2016), with an additional allowance for progression and promotion.

Rates to be used with the 2008 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2016‑17 | 4.125 |
| Discount rates\*\* | 2016‑17 | 1.914 |

\* Average of forward estimates of the rates as assumed in the *2016‑17 Budget* plus 1% for progression and promotion (3.125% + 1%).

\*\* The annual effective rate is based on the RBA’s 10 year rate for semi‑annual coupon bonds.

Source: Reserve Bank of Australia – Interest Rates – Indicative Mid Rates of Australian Government Securities 2013 to current – F16 (<http://www.rba.gov.au/statistics/tables/index.html>)

Note: The 2004 LSL model was withdrawn from the DTF website effective 1 July 2016. As a result, wage inflation and discount rates for the 2004 LSL model is no longer provided.

# Wage inflation and discount rates: 30 June 2016

#### (issued 1 July 2016)

The following wage inflation rate and discount rates as at 30 June 2016 are provided to assist in the calculation of Annual Leave (if applicable) and Long Service Leave liabilities. The wage inflation rate is consistent with the forecast rates in the *2016‑17 Budget* (published April 2016), with an additional allowance for progression and promotion.

Table 1: Rates to be used with the 2008 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2015‑16 | 4.125 |
| Discount rates\*\* | 2015‑16 | 1.990 |

Table 2: Rates to be used with the 2004 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2015‑16 | 4.125 |
| Discount rates\*\*\* | 1 year | 1.585 |
|  | 2 years | 1.580 |
|  | 3 years | 1.550 |
|  | 4 years | 1.550 |
|  | 5 years | 1.640 |
|  | 6 years | 1.745 |
|  | 7 years | 1.810 |
|  | 8 years | 1.900 |
|  | 9 years | 1.950 |
|  | 10 years | 1.980 |
|  | 11 years | 2.030 |
|  | 12 years | 2.145 |

\* Average of forward estimates of the rates as assumed in the *2016‑17 Budget* plus 1% for progression and promotion (3.125% + 1%).

\*\* The annual effective rate is based on the RBA’s 10 year rate for semi‑annual coupon bonds.

\*\*\* Source: Reserve Bank of Australia – Interest Rates – Indicative Mid Rates of Australian Government Securities 2013 to current – F16 (<http://www.rba.gov.au/statistics/tables/index.html>)

# Wage inflation and discount rates: 31 May 2016

#### (issued 1 June 2016)

The following wage inflation rate and discount rates as at 31 May 2016 are provided to assist in the calculation of Annual Leave (if applicable) and Long Service Leave liabilities. The wage inflation rate is consistent with the forecast rates in the *2016‑17 Budget* (published April 2016), with an additional allowance for progression and promotion.

Table 1: Rates to be used with the 2008 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2015‑16 | 4.125 |
| Discount rates\*\* | 2015‑16 | 2.313 |

Table 2: Rates to be used with the 2004 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2015‑16 | 4.125 |
| Discount rates\*\*\* | 1 year | 1.705 |
|  | 2 years | 1.670 |
|  | 3 years | 1.635 |
|  | 4 years | 1.685 |
|  | 5 years | 1.820 |
|  | 6 years | 1.975 |
|  | 7 years | 2.060 |
|  | 8 years | 2.175 |
|  | 9 years | 2.250 |
|  | 10 years | 2.300 |
|  | 11 years | 2.365 |
|  | 12 years | 2.485 |

\* Average of forward estimates of the rates as assumed in the *2016‑17 Budget* plus 1% for progression and promotion (3.125% + 1%).

\*\* The annual effective rate is based on the RBA’s 10 year rate for semi‑annual coupon bonds.

\*\*\* Source: Reserve Bank of Australia – Interest Rates – Indicative Mid‑Rates of Australian Government Securities – 2013 to current – F16 (http://www.rba.gov.au/statistics/tables/index.html)

# Wage inflation and discount rates: 30 April 2016

#### (issued 2 May 2016)

The following wage inflation rate and discount rates as at 30 April 2016 are provided to assist in the calculation of Annual Leave (if applicable) and Long Service Leave liabilities. The wage inflation rate is consistent with the forecast rates in the *2016‑17 Budget* (published April 2016), with an additional allowance for progression and promotion.

Table 1: Rates to be used with the 2008 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2015‑16 | 4.125 |
| Discount rates\*\* | 2015‑16 | 2.531 |

Table 2: Rates to be used with the 2004 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2015‑16 | 4.125 |
| Discount rates\*\*\* | 1 year | 1.875 |
|  | 2 years | 1.860 |
|  | 3 years | 1.855 |
|  | 4 years | 1.915 |
|  | 5 years | 2.055 |
|  | 6 years | 2.210 |
|  | 7 years | 2.300 |
|  | 8 years | 2.400 |
|  | 9 years | 2.470 |
|  | 10 years | 2.515 |
|  | 11 years | 2.575 |
|  | 12 years | 2.630 |

\* Average of forward estimates of the rates as assumed in the *2016‑17 Budget* plus 1% for progression and promotion (3.125% + 1%).

\*\* The annual effective rate is based on the RBA’s 10 year rate for semi‑annual coupon bonds.

\*\*\* Source: Reserve Bank of Australia – Interest Rates – Indicative Mid Rates of Australian Government Securities 2013 to current – F16 (http://www.rba.gov.au/statistics/tables/index.html)

# Wage inflation and discount rates: 31 March 2016

#### (issued 1 April 2016)

The following wage inflation rate and discount rates as at 31 March 2016 are provided to assist in the calculation of Annual Leave (if applicable) and Long Service Leave liabilities. The wage inflation rate is consistent with the forecast rates in the *2015‑16 Budget Update* (published December 2015), with an additional allowance for progression and promotion.

Table 1: Rates to be used with the 2008 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2015‑16 | 4.313 |
| Discount rates\*\* | 2015‑16 | 2.500 |

Table 2: Rates to be used with the 2004 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2015‑16 | 4.313 |
| Discount rates\*\*\* | 1 year | 1.920 |
|  | 2 years | 1.890 |
|  | 3 years | 1.900 |
|  | 4 years | 1.955 |
|  | 5 years | 2.090 |
|  | 6 years | 2.205 |
|  | 7 years | 2.275 |
|  | 8 years | 2.370 |
|  | 9 years | 2.440 |
|  | 10 years | 2.485 |
|  | 11 years | 2.545 |
|  | 12 years | 2.615 |

\* Average of forward estimates of the rates as assumed in the *2015‑16 Budget Update* plus 1% for progression and promotion (3.313% + 1%).

\*\* The annual effective rate is based on the RBA’s 10 year rate for semi‑annual coupon bonds.

\*\*\* Source: Reserve Bank of Australia – Interest Rates – Indicative Mid Rates of Australian Government Securities 2013 to current – F16 (http://www.rba.gov.au/statistics/tables/index.html)

# Wage inflation and discount rates: 31 December 2015

#### (issued 4 January 2016)

The following wage inflation rate and discount rates as at 31 December 2015 are provided to assist in the calculation of Annual Leave (if applicable) and Long Service Leave liabilities. The wage inflation rate is consistent with the forecast rates in the *2015‑16 Budget Update* (published December 2015), with an additional allowance for progression and promotion.

Table 1: Rates to be used with the 2008 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2015‑16 | 4.313 |
| Discount rates\*\* | 2015‑16 | 2.901 |

Table 2: Rates to be used with the 2004 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2015‑16 | 4.313 |
| Discount rates\*\*\* | 1 year | 2.020 |
|  | 2 years | 2.015 |
|  | 3 years | 2.040 |
|  | 4 years | 2.130 |
|  | 5 years | 2.300 |
|  | 6 years | 2.480 |
|  | 7 years | 2.610 |
|  | 8 years | 2.750 |
|  | 9 years | 2.815 |
|  | 10 years | 2.880 |
|  | 11 years | 2.955 |
|  | 12 years | 2.955 |

\* Average of forward estimates of the rates as assumed in the *2015‑16 Budget Update* plus 1% for progression and promotion (3.313 % + 1%).

\*\* The annual effective rate is based on the RBA’s 10 year rate for semi‑annual coupon bonds.

\*\*\* Source: Reserve Bank of Australia – Interest Rates – Indicative Mid Rates of Australian Government Securities 2013 to current – F16 (http://www.rba.gov.au/statistics/tables/index.html)

# Wage inflation and discount rates: 30 September 2015

#### (issued 1 October 2015)

The following wage inflation rate and discount rates as at 30 September 2015 are provided to assist in the calculation of Annual Leave (if applicable) and Long Service Leave liabilities. The wage inflation rate is consistent with the forecast rates in the *2015‑16 Budget* (published May 2015), with an additional allowance for progression and promotion.

Table 1: Rates to be used with the 2008 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2015‑16 | 4.438 |
| Discount rates\*\* | 2015‑16 | 2.622 |

Table 2: Rates to be used with the 2004 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2015‑16 | 4.438 |
| Discount rates\*\*\* | 1 year | 1.905 |
|  | 2 years | 1.825 |
|  | 3 years | 1.785 |
|  | 4 years | 1.830 |
|  | 5 years | 1.980 |
|  | 6 years | 2.160 |
|  | 7 years | 2.335 |
|  | 8 years | 2.425 |
|  | 9 years | 2.540 |
|  | 10 years | 2.605 |
|  | 11 years | 2.680 |
|  | 12 years | 2.750 |

\* Average of forward estimates of the rates as assumed in the *2015‑16 Budget* plus 1% for progression and promotion (3.438% + 1%).

\*\* The annual effective rate is based on the RBA’s 10 year rate for semi‑annual coupon bonds.

\*\*\* Source: Reserve Bank of Australia – Interest Rates – Indicative Mid Rates of Australian Government Securities 2013 to current – F16 (http://www.rba.gov.au/statistics/tables/index.html)

# Wage inflation and discount rates: 30 June 2015

#### (issued 1 July 2015)

The following wage inflation rate and discount rates as at 30 June 2015 are provided to assist in the calculation of Annual Leave (if applicable) and Long Service Leave liabilities. The wage inflation rate is consistent with the forecast rates in the *2015‑16 Budget* (published May 2015), with an additional allowance for progression and promotion.

Table 1: Rates to be used with the 2008 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2014‑15 | 4.438 |
| Discount rates\*\* | 2014‑15 | 3.028 |

Table 2: Rates to be used with the 2004 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2014‑15 | 4.438 |
| Discount rates\*\*\* | 1 year | 1.930 |
|  | 2 years | 2.015 |
|  | 3 years | 2.020 |
|  | 4 years | 2.105 |
|  | 5 years | 2.285 |
|  | 6 years | 2.475 |
|  | 7 years | 2.670 |
|  | 8 years | 2.775 |
|  | 9 years | 2.915 |
|  | 10 years | 3.005 |
|  | 11 years | 3.080 |
|  | 12 years | 3.135 |

\* Average of forward estimates of the rates as assumed in the 2*015‑16 Budget* plus 1% for progression and promotion (3.438% + 1%).

\*\* The annual effective rate is based on the RBA’s 10 year rate for *semi‑annual* coupon bonds.

\*\*\* Source: Reserve Bank of Australia – Indicative Mid Rates of Commonwealth Government Securities 2013 to current, [http://www.rba.gov.au/statistics/tables/index.html#interest\_rates](http://www.rba.gov.au/statistics/tables/index.html%23interest_rates).

# Wage inflation and discount rates: 31 May 2015

#### (issued 1 June 2015)

The following wage inflation rate and discount rates as at 31 May 2015 are provided to assist in the calculation of Annual Leave (if applicable) and Long Service Leave liabilities. The wage inflation rate is consistent with the forecast rates in the *2015‑16 Budget* (published May 2015), with an additional allowance for progression and promotion.

Table 1: Rates to be used with the 2008 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2015‑16 | 4.125 |
| Discount rates\*\* | 2015‑16 | 2.313 |

Table 2: Rates to be used with the 2004 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2014‑15 | 4.438 |
| Discount rates\*\*\* | 1 year | 1.890 |
|  | 2 years | 1.875 |
|  | 3 years | 1.875 |
|  | 4 years | 1.945 |
|  | 5 years | 2.100 |
|  | 6 years | 2.280 |
|  | 7 years | 2.440 |
|  | 8 years | 2.530 |
|  | 9 years | 2.650 |
|  | 10 years | 2.725 |
|  | 11 years | 2.795 |
|  | 12 years | 2.845 |

\* Average of forward estimates of the rates as assumed in the *2015‑16 Budget* plus 1% for progression and promotion (3.438% + 1%).

\*\* The annual effective rate is based on the RBA’s 10 year rate for *semi‑annual* coupon bonds

\*\*\* Source: Reserve Bank of Australia – Indicative Mid Rates of Commonwealth Government Securities – 2013‑current, [http://www.rba.gov.au/statistics/tables/index.html#interest\_rates](http://www.rba.gov.au/statistics/tables/index.html%23interest_rates).

# Wage inflation and discount rates: 30 April 2015

#### (issued 1 May 2015)

The following wage inflation rate and discount rates as at 30 April 2015 are provided to assist in the calculation of Annual Leave (if applicable) and Long Service Leave liabilities. The wage inflation rate is consistent with the forecast rates in the *2014‑15 Budget Update* (published December 2014), with an additional allowance for progression and promotion.

Table 1: Rates to be used with the 2008 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2014‑15 | 4.250 |
| Discount rates\*\* | 2014‑15 | 2.662 |

Table 2: Rates to be used with the 2004 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2014‑15 | 4.250 |
| Discount rates\*\*\* | 1 year | 1.960 |
|  | 2 years | 1.950 |
|  | 3 years | 1.930 |
|  | 4 years | 1.970 |
|  | 5 years | 2.100 |
|  | 6 years | 2.265 |
|  | 7 years | 2.410 |
|  | 8 years | 2.495 |
|  | 9 years | 2.585 |
|  | 10 years | 2.645 |
|  | 11 years | 2.700 |
|  | 12 years | 2.755 |

\* Average of forward estimates of the rates as assumed in the *2014‑15 Budget Update* plus 1% for progression and promotion (3.250% + 1%).

\*\* The annual effective rate is based on the RBA’s 10 year rate for *semi‑annual* coupon bonds

\*\*\* Source: Reserve Bank of Australia – Indicative Mid Rates of Commonwealth Government Securities – 2013‑current, [http://www.rba.gov.au/statistics/tables/index.html#interest\_rates](http://www.rba.gov.au/statistics/tables/index.html%23interest_rates).

# Wage inflation and discount rates: 31 March 2015

#### (issued 1 April 2015)

The following wage inflation rate and discount rates as at 31 March 2015 are provided to assist in the calculation of Annual Leave (if applicable) and Long Service Leave liabilities. The wage inflation rate is consistent with the forecast rates in the *2014‑15 Budget Update* (published December 2014), with an additional allowance for progression and promotion.

Table 1: Rates to be used with the 2008 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2014‑15 | 4.250 |
| Discount rates\*\* | 2014‑15 | 2.328 |

Table 2: Rates to be used with the 2004 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2014‑15 | 4.250 |
| Discount rates\*\*\* | 1 year | 1.785 |
|  | 2 years | 1.700 |
|  | 3 years | 1.725 |
|  | 4 years | 1.730 |
|  | 5 years | 1.845 |
|  | 6 years | 1.965 |
|  | 7 years | 2.110 |
|  | 8 years | 2.195 |
|  | 9 years | 2.265 |
|  | 10 years | 2.315 |
|  | 11 years | 2.380 |
|  | 12 years | 2.445 |

\* Average of forward estimates of the rates as assumed in the *2014‑15 Budget Update* plus 1% for progression and promotion (3.250% + 1%).

\*\* The annual effective rate is based on the RBA’s 10 year rate for *semi‑annual* coupon bonds

\*\*\* Source: Reserve Bank of Australia – Indicative Mid Rates of Commonwealth Government Securities – 2013 to Current, [http://www.rba.gov.au/statistics/tables/index.html#interest\_rates](http://www.rba.gov.au/statistics/tables/index.html%23interest_rates).

# Wage inflation and discount rates: 31 December 2014

#### (issued 2 January 2015)

The following wage inflation rate and discount rates as at 31 December 2014 are provided to assist in the calculation of Annual Leave (if applicable) and Long Service Leave liabilities. The wage inflation rate is consistent with the forecast rates in the *2014‑15 Budget Update* (published December 2014), with an additional allowance for progression and promotion.

Table 1: Rates to be used with the 2008 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2013‑14 | 4.3125 |
| Discount rates\*\* | 2013‑14 | 4.275 |

Table 2: Rates to be used with the 2004 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2013‑14 | 4.3125 |
| Discount rates\*\*\* | 1 year | 2.490 |
|  | 2 years | 2.765 |
|  | 3 years | 3.075 |
|  | 4 years | 3.395 |
|  | 5 years | 3.455 |
|  | 6 years | 3.665 |
|  | 7 years | 3.870 |
|  | 8 years | 4.050 |
|  | 9 years | 4.115 |
|  | 10 years | 4.230 |
|  | 11 years | 4.315 |
|  | 12 years | 4.315 |

\* Average of forward estimates of the rates as assumed in the *2013‑14 Budget Update* plus 1% for progression and promotion (3.3125%+ 1%).

\*\* The annual effective rate is based on the RBA’s 10 year rate for *semi‑annual* coupon bonds

\*\*\* Source: Reserve Bank of Australia – Indicative Mid Rates of Commonwealth Government Securities – 2013 to Current, [http://www.rba.gov.au/statistics/tables/index.html#interest\_rates](http://www.rba.gov.au/statistics/tables/index.html%23interest_rates).

# Wage inflation and discount rates: 30 September 2014

#### (issued 1 October 2014)

The following wage inflation rate and discount rates as at 30 September 2014 are provided to assist in the calculation of Annual Leave (if applicable) and Long Service Leave liabilities. The wage inflation rate is consistent with the forecast rates in the *2014‑15 Budget* (published May 2014), with an additional allowance for progression and promotion.

Table 1: Rates to be used with the 2008 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2014‑15 | 4.438 |
| Discount rates\*\* | 2014‑15 | 3.587 |

Table 2: Rates to be used with the 2004 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2014‑15 | 4.438 |
| Discount rates\*\*\* | 1 year | 2.580 |
|  | 2 years | 2.700 |
|  | 3 years | 2.770 |
|  | 4 years | 2.890 |
|  | 5 years | 3.045 |
|  | 6 years | 3.180 |
|  | 7 years | 3.315 |
|  | 8 years | 3.390 |
|  | 9 years | 3.480 |
|  | 10 years | 3.555 |
|  | 11 years | 3.600 |
|  | 12 years | 3.670 |

\* Average of forward estimates of the rates as assumed in the *2014‑15 Budget* plus 1% for progression and promotion (3.438% + 1%).

\*\* The annual effective rate is based on the RBA’s 10 year rate for *semi‑annual* coupon bonds

\*\*\* Source: Reserve Bank of Australia – Indicative Mid Rates of Commonwealth Government Securities – 2013 to Current, [http://www.rba.gov.au/statistics/tables/index.html#interest\_rates](http://www.rba.gov.au/statistics/tables/index.html%23interest_rates).

# Wage inflation and discount rates: 30 June 2014

#### (issued 1 July 2014)

The following wage inflation rate and discount rates as at 30 June 2014 are provided to assist in the calculation of Annual Leave and Long Service Leave liabilities. The wage inflation rate is consistent with the forecast rates in the *2014‑15 Budget* (published May 2014), with an additional allowance for progression and promotion.

Table 1: Rates to be used with the 2008 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2013‑14 | 4.438 |
| Discount rates\*\* | 2013‑14 | 3.571 |

Table 2: Rates to be used with the 2004 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2013‑14 | 4.438 |
| Discount rates\*\*\* | 1 year | 2.455 |
|  | 2 years | 2.530 |
|  | 3 years | 2.695 |
|  | 4 years | 2.910 |
|  | 5 years | 2.950 |
|  | 6 years | 3.105 |
|  | 7 years | 3.235 |
|  | 8 years | 3.380 |
|  | 9 years | 3.450 |
|  | 10 years | 3.540 |
|  | 11 years | 3.620 |
|  | 12 years | 3.670 |

\* Average of forward estimates of the rates as assumed in the *2014‑15 Budge*t plus 1% for progression and promotion (3.438%+ 1%).

\*\* The annual effective rate is based on the RBA’s 10 year rate for semi‑annual coupon bonds

\*\*\* Source: Reserve Bank of Australia – Indicative Mid Rates of Commonwealth Government Securities – 2013 to Current, [http://www.rba.gov.au/statistics/tables/index.html#interest‑rates](http://www.rba.gov.au/statistics/tables/index.html#interest-rates)

# Wage inflation and discount rates: 31 May 2014

#### (issued 2 Jun 2014)

The following wage inflation rate and discount rates as at 31 May 2014 are provided to assist in the calculation of Annual Leave and Long Service Leave liabilities. The wage inflation rate is consistent with the forecast rates in the *2014‑15 Budget* (published May 2014), with an additional allowance for progression and promotion.

Table 1: Rates to be used with the 2008 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2013‑14 | 4.438 |
| Discount rates\*\* | 2013‑14 | 3.688 |

Table 2: Rates to be used with the 2004 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2013‑14 | 4.438 |
| Discount rates\*\*\* | 1 year | 2.545 |
|  | 2 years | 2.625 |
|  | 3 years | 2.830 |
|  | 4 years | 3.050 |
|  | 5 years | 3.085 |
|  | 6 years | 3.225 |
|  | 7 years | 3.360 |
|  | 8 years | 3.495 |
|  | 9 years | 3.565 |
|  | 10 years | 3.655 |
|  | 11 years | 3.740 |
|  | 12 years | 3.810 |

\* Average of forward estimates of the rates as assumed in the *2014‑15 Budget* plus 1% for progression and promotion (3.438%+ 1%).

\*\* The annual effective rate is based on the RBA’s 10 year rate for semi‑annual coupon bonds

\*\*\* Source: Reserve Bank of Australia – Indicative Mid Rates of Commonwealth Government Securities – 2013 to Current, [http://www.rba.gov.au/statistics/tables/index.html#interest\_rates](http://www.rba.gov.au/statistics/tables/index.html%23interest_rates).

# Long Service Leave discount rates: 30 April 2014

#### (issued 1 May 2014)

The following wage inflation rate and discount rates as at 30 April 2014 are provided to assist in the calculation of Long Service Leave liabilities. The wage inflation rate is consistent with the forecast rates in the *2013‑14 Budget Update* (published Dec 2013), with an additional allowance for progression and promotion.

Table 1: Rates to be used with the 2008 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2013‑14 | 4.3125 |
| Discount rates\*\* | 2013‑14 | 3.984% |

Table 2: Rates to be used with the 2004 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2013‑14 | 4.3125 |
| Discount rates\*\*\* | 1 year | 2.575 |
|  | 2 years | 2.750 |
|  | 3 years | 3.005 |
|  | 4 years | 3.265 |
|  | 5 years | 3.310 |
|  | 6 years | 3.480 |
|  | 7 years | 3.625 |
|  | 8 years | 3.775 |
|  | 9 years | 3.845 |
|  | 10 years | 3.945 |
|  | 11 years | 4.030 |
|  | 12 years | 4.105 |

\* Average of forward estimates of the rates as assumed in the *2013‑14 Budget Update* plus 1% for progression and promotion (3.3125%+ 1%).

\*\* The annual effective rate is based on the RBA’s 10 year rate for semi‑annual coupon bonds

\*\*\* Source: Reserve Bank of Australia – Indicative Mid Rates of Commonwealth Government Securities – 2013 to Current, [http://www.rba.gov.au/statistics/tables/index.html#interest\_rates](http://www.rba.gov.au/statistics/tables/index.html%23interest_rates).

# Long Service Leave discount rates: 31 March 2014

#### (issued 1 Apr 2014)

The following wage inflation rate and discount rates as at 31 March 2014 are provided to assist in the calculation of Long Service Leave liabilities. The wage inflation rate is consistent with the forecast rates in the *2013‑14 Budget Update* (published Dec 2013), with an additional allowance for progression and promotion.

Table 1: Rates to be used with the 2008 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2013‑14 | 4.3125 |
| Discount rates\*\* | 2013‑14 | 4.122% |

Table 2: Rates to be used with the 2004 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2013‑14 | 4.3125 |
| Discount rates\*\*\* | 1 year | 2.595 |
|  | 2 years | 2.830 |
|  | 3 years | 3.120 |
|  | 4 years | 3.390 |
|  | 5 years | 3.435 |
|  | 6 years | 3.600 |
|  | 7 years | 3.755 |
|  | 8 years | 3.910 |
|  | 9 years | 3.980 |
|  | 10 years | 4.080 |
|  | 11 years | 4.165 |
|  | 12 years | 4.255 |

\* Average of forward estimates of the rates as assumed in the *2013‑14 Budget Update* plus 1% for progression and promotion (3.3125%+ 1%).

\*\* The annual effective rate is based on the RBA’s 10 year rate for semi‑annual coupon bonds

\*\*\* Source: Reserve Bank of Australia – Indicative Mid Rates of Commonwealth Government Securities – 2013 to Current, [http://www.rba.gov.au/statistics/tables/index.html#interest\_rates](http://www.rba.gov.au/statistics/tables/index.html%23interest_rates).

# Long Service Leave discount rates: 31 December 2013

#### (issued 2 Jan 2014)

The following wage inflation rate and discount rates as at 31 December 2013 are provided to assist in the calculation of Long Service Leave liabilities. The wage inflation rate is consistent with the forecast rates in the *2013‑14 Budget Update* (published Dec 2013), with an additional allowance for progression and promotion.

Table 1: Rates to be used with the 2008 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2013‑14 | 4.3125 |
| Discount rates\*\* | 2013‑14 | 4.275 |

Table 2: Rates to be used with the 2004 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2013‑14 | 4.3125 |
| Discount rates\*\*\* | 1 year | 2.490 |
|  | 2 years | 2.765 |
|  | 3 years | 3.075 |
|  | 4 years | 3.395 |
|  | 5 years | 3.455 |
|  | 6 years | 3.665 |
|  | 7 years | 3.870 |
|  | 8 years | 4.050 |
|  | 9 years | 4.115 |
|  | 10 years | 4.230 |
|  | 11 years | 4.315 |
|  | 12 years | 4.315 |

\* Average of forward estimates of the rates as assumed in the *2013‑14 Budget Update* plus 1% for progression and promotion (3.3125%+ 1%).

\*\* The annual effective rate is based on the RBA’s 10 year rate for semi‑annual coupon bonds

\*\*\* Source: Reserve Bank of Australia – Indicative Mid Rates of Commonwealth Government Securities – 2013 to Current, [http://www.rba.gov.au/statistics/tables/index.html#interest\_rates](http://www.rba.gov.au/statistics/tables/index.html%23interest_rates).

# Long Service Leave discount rates: 30 September 2013

#### (issued 1 Oct 2013)

The following wage inflation rate and discount rates as at 30 September 2013 are provided to assist in the calculation of Long Service Leave liabilities. The wage inflation rate is consistent with the forecast rates in the *2013‑14 Budget* (published May 2013), with an additional allowance for progression and promotion.

Table 1: Rates to be used with the 2008 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2013‑14 | 4.500 |
| Discount rates\*\* | 2013‑14 | 3.938 |

Table 2: Rates to be used with the 2004 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2013‑14 | 4.500 |
| Discount rates\*\*\* | 1 year | 2.450 |
|  | 2 years | 2.705 |
|  | 3 years | 2.935 |
|  | 4 years | 3.040 |
|  | 5 years | 3.250 |
|  | 6 years | 3.470 |
|  | 7 years | 3.620 |
|  | 8 years | 3.745 |
|  | 9 years | 3.810 |
|  | 10 years | 3.900 |
|  | 11 years | 4.005 |
|  | 12 years | 4.005 |

\* Average of forward estimates of the rates as assumed in the *2013‑14 Budget* plus 1% for progression and promotion (3.50%+ 1%).

\*\* The annual effective rate is based on the RBA’s 10 year rate for semi‑annual coupon bonds

\*\*\* Source: Reserve Bank of Australia – Indicative Mid Rates of Commonwealth Government Securities – 2013 to Current, [http://www.rba.gov.au/statistics/tables/index.html#interest\_rates](http://www.rba.gov.au/statistics/tables/index.html%23interest_rates).

# Long Service Leave discount rates: 30 June 2013

#### (issued 1 July 2013)

The following wage inflation rate and discount rates as at 30 June 2013 are provided to assist in the calculation of Long Service Leave liabilities. The wage inflation rate is consistent with the forecast rates in the *2013‑14 Budget* (published May 2013), with an additional allowance for progression and promotion.

Table 1: Rates to be used with the 2008 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2012‑13 | 4.500 |
| Discount rates\*\* | 2012‑13 | 3.790 |

Table 2: Rates to be used with the 2004 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2012‑13 | 4.500 |
| Discount rates\*\*\* | 1 year | 2.470 |
|  | 2 years | 2.525 |
|  | 3 years | 2.750 |
|  | 4 years | 2.940 |
|  | 5 years | 3.040 |
|  | 6 years | 3.215 |
|  | 7 years | 3.415 |
|  | 8 years | 3.575 |
|  | 9 years | 3.705 |
|  | 10 years | 3.755 |
|  | 11 years | 3.850 |
|  | 12 years | 3.940 |

\* Average of forward estimates of the rates as assumed in the *2013‑14 Budget* plus 1% for progression and promotion (3.50%+ 1%).

\*\* The annual effective rate is based on the RBA’s 10 year rate for semi‑annual coupon bonds

\*\*\* Source: Reserve Bank of Australia – Indicative Mid Rates of Commonwealth Government Securities – 2009‑current, <http://www.rba.gov.au/statistics/tables/index.html#interest_rates>

# Long Service Leave discount rates: 31 May 2013

#### (issued 4 June 2013)

The following wage inflation rate and discount rates as at 31 May 2013 are provided to assist in the calculation of Long Service Leave liabilities. The wage inflation rate is consistent with the forecast rates in the *2013‑14 Budget* (published May 2013), with an additional allowance for progression and promotion.

Table 1: Rates to be used with the 2008 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2012‑13 | 4.500 |
| Discount rates\*\* | 2012‑13 | 3.383 |

Table 2: Rates to be used with the 2004 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2012‑13 | 4.500 |
| Discount rates\*\*\* | 1 year | 2.510 |
|  | 2 years | 2.535 |
|  | 3 years | 2.595 |
|  | 4 years | 2.715 |
|  | 5 years | 2.790 |
|  | 6 years | 2.940 |
|  | 7 years | 3.100 |
|  | 8 years | 3.220 |
|  | 9 years | 3.310 |
|  | 10 years | 3.355 |
|  | 11 years | 3.450 |
|  | 12 years | 3.545 |

\* Average of forward estimates of the rates as assumed in the *2013‑14 Budget* plus 1% for progression and promotion (3.50%+ 1%).

\*\* The annual effective rate is based on the RBA’s 10 year rate for semi‑annual coupon bonds

\*\*\* Source: Reserve Bank of Australia – Indicative Mid Rates of Commonwealth Government Securities – 2009‑current, [http://www.rba.gov.au/statistics/tables/index.html#interest\_rates](http://www.rba.gov.au/statistics/tables/index.html%23interest_rates).

# Long Service Leave discount rates: 30 April 2013

#### (issued 1 May 2013)

The following wage inflation rate and discount rates as at 30 April 2013 are provided to assist in the calculation of Long Service Leave liabilities. The wage inflation rate is consistent with the forecast rates in the *2012‑13 Budget Update* (published December 2012), with an additional allowance for promotion and growth.

Table 1: Rates to be used with the 2008 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2012‑13 | 4.3125 |
| Discount rates\*\* | 2012‑13 | 3.114 |

Table 2: Rates to be used with the 2004 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2012‑13 | 4.3125 |
| Discount rates\*\*\* | 1 year | 2.590 |
|  | 2 years | 2.575 |
|  | 3 years | 2.585 |
|  | 4 years | 2.655 |
|  | 5 years | 2.725 |
|  | 6 years | 2.820 |
|  | 7 years | 2.920 |
|  | 8 years | 3.000 |
|  | 9 years | 3.055 |
|  | 10 years | 3.090 |
|  | 11 years | 3.180 |
|  | 12 years | 3.180 |

\* Average of forward estimates of the rates as assumed in the *2012‑13 Budget Update* plus 1% for promotion and growth (3.3125% + 1%)

\*\* The annual effective rate is based on the RBA’s 10 year rate for semi‑annual coupon bonds

\*\*\* Source: Reserve Bank of Australia – Indicative Mid Rates of Commonwealth Government Securities – 2009‑current, [http://www.rba.gov.au/statistics/tables/index.html#interest\_rates](http://www.rba.gov.au/statistics/tables/index.html%23interest_rates).

# Long Service Leave discount rates: 31 March 2013

#### (issued 2 April 2013)

The following wage inflation rate and discount rates as at 31 March 2013 are provided to assist in the calculation of Long Service Leave liabilities. The wage inflation rate is consistent with the forecast rates in the *2012‑13 Budget Update* (published December 2012), with an additional allowance for promotion and growth.

Table 1: Rates to be used with the 2008 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2012‑13 | 4.3125 |
| Discount rates\*\* | 2012‑13 | 3.449 |

Table 2: Rates to be used with the 2004 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2012‑13 | 4.3125 |
| Discount rates\*\*\* | 1 year | 2.805 |
|  | 2 years | 2.825 |
|  | 3 years | 2.870 |
|  | 4 years | 2.955 |
|  | 5 years | 3.020 |
|  | 6 years | 3.115 |
|  | 7 years | 3.220 |
|  | 8 years | 3.310 |
|  | 9 years | 3.375 |
|  | 10 years | 3.420 |
|  | 11 years | 3.515 |
|  | 12 years | 3.515 |

\* Average of forward estimates of the rates as assumed in the *2012‑13 Budget Update* plus 1% for promotion and growth (3.3125% + 1%)

\*\* The annual effective rate is based on the RBA’s 10 year rate for semi‑annual coupon bonds

\*\*\* Source: Reserve Bank of Australia – Indicative Mid Rates of Commonwealth Government Securities – 2009‑current, [http://www.rba.gov.au/statistics/tables/index.html#interest\_rates](http://www.rba.gov.au/statistics/tables/index.html%23interest_rates).

# Long Service Leave discount rates: 31 December 2012

#### (issued 2 January 2013)

The following wage inflation rate and discount rates as at 31 December 2012 are provided to assist in the calculation of Long Service Leave liabilities. The wage inflation rate is consistent with the forecast rates in the *2012‑13 Budget Update* (published December 2012), with an additional allowance for promotion and growth.

Table 1: Rates to be used with the 2008 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2012‑13 | 4.3125 |
| Discount rates\*\* | 2012‑13 | 3.297 |

Table 2: Rates to be used with the 2004 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2012‑13 | 4.3125 |
| Discount rates\*\*\* | 1 year | 2.615 |
|  | 2 years | 2.660 |
|  | 3 years | 2.690 |
|  | 4 years | 2.750 |
|  | 5 years | 2.825 |
|  | 6 years | 2.925 |
|  | 7 years | 3.035 |
|  | 8 years | 3.125 |
|  | 9 years | 3.215 |
|  | 10 years | 3.270 |
|  | 11 years | 3.380 |
|  | 12 years | 3.380 |

\* Average of forward estimates of the rates as assumed in the *2012‑13 Budget Update* plus 1% for promotion and growth (3.3125% + 1%)

\*\* The annual effective rate is based on the RBA’s 10 year rate for semi‑annual coupon bonds

\*\*\* Source: Reserve Bank of Australia – Indicative Mid Rates of Commonwealth Government Securities – 2009‑current, [http://www.rba.gov.au/statistics/tables/index.html#interest\_rates](http://www.rba.gov.au/statistics/tables/index.html%23interest_rates).

# Long Service Leave discount rates: 30 September 2012

#### (issued 2 October 2012)

The following wage inflation rate and discount rates as at 30 September 2012 are provided to assist in the calculation of Long Service Leave liabilities. The wage inflation rate is consistent with the forecast rates in the 2012‑13 Budget Paper No. 2 *Strategy and Outlook* (published May 2012), with an additional allowance for promotion and growth.

Table 1: Rates to be used with the 2008 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2012‑13 | 4.3125 |
| Discount rates\*\* | 2012‑13 | 3.007 |

Table 2: Rates to be used with the 2004 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2012‑13 | 4.3125 |
| Discount rates\*\*\* | 1 year | 2.560 |
|  | 2 years | 2.430 |
|  | 3 years | 2.430 |
|  | 4 years | 2.515 |
|  | 5 years | 2.580 |
|  | 6 years | 2.660 |
|  | 7 years | 2.735 |
|  | 8 years | 2.820 |
|  | 9 years | 2.905 |
|  | 10 years | 2.985 |
|  | 11 years | 3.100 |
|  | 12 years | 3.100 |

\* Average of forward estimates of the rates as assumed in the 2012‑13 Budget Paper No. 2 *Strategy and Outlook* plus 1% for promotion and growth (3.3125% + 1%)

\*\* The annual effective rate is based on the RBA’s 10 year rate for semi‑annual coupon bonds

\*\*\* Source: Reserve Bank of Australia – Indicative Mid Rates of Commonwealth Government Securities – 2009‑current, [http://www.rba.gov.au/statistics/tables/index.html#interest\_rates](http://www.rba.gov.au/statistics/tables/index.html%23interest_rates).

# Long Service Leave discount rates: 30 June 2012

#### (issued 2 July 2012)

The following wage inflation rate and discount rates as at 30 June 2012 are provided to assist in the calculation of Long Service Leave liabilities. The wage inflation rate is consistent with the forecast rates in the 2012‑13 Budget Paper No. 2 *Strategy and Outlook* (published May 2012), with an additional allowance for promotion and growth.

Table 1: Rates to be used with the 2008 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2011‑12 | 4.3125 |
| Discount rates\*\* | 2011‑12 | 3.058 |

Table 2: Rates to be used with the 2004 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2011‑12 | 4.3125 |
| Discount rates\*\*\* | 1 year | 2.865 |
|  | 2 years | 2.460 |
|  | 3 years | 2.395 |
|  | 4 years | 2.475 |
|  | 5 years | 2.590 |
|  | 6 years | 2.650 |
|  | 7 years | 2.735 |
|  | 8 years | 2.835 |
|  | 9 years | 2.935 |
|  | 10 years | 3.035 |
|  | 11 years | 3.130 |
|  | 12 years | 3.250 |

\* Average of forward estimates of the rates as assumed in the 2012‑13 Budget Paper No. 2 *Strategy and Outlook* plus 1% for promotion and growth (3.3125% + 1%)

\*\* The annual effective rate is based on the RBA’s 10 year rate for semi‑annual coupon bonds

\*\*\* Source: Reserve Bank of Australia – Indicative Mid Rates of Commonwealth Government Securities – 2009‑current, [http://www.rba.gov.au/statistics/tables/index.html#interest\_rates](http://www.rba.gov.au/statistics/tables/index.html%23interest_rates).

# Long Service Leave discount rates: 31 May 2012

#### (issued 1 June 2012)

The following wage inflation rate and discount rates as at 30 April 2012 are provided to assist in the calculation of Long Service Leave liabilities. The wage inflation rate is consistent with the forecast rates in the2012‑13 Budget Paper No. 2 *Strategy and Outlook* (published May 2012), with an additional allowance for promotion and growth.

Table 1: Rates to be used with the 2008 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2011‑12 | 4.3125 |
| Discount rates\*\* | 2011‑12 | 2.941 |

Table 2: Rates to be used with the 2004 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2011‑12 | 4.3125 |
| Discount rates\*\*\* | 1 year | 2.505 |
|  | 2 years | 2.215 |
|  | 3 years | 2.120 |
|  | 4 years | 2.205 |
|  | 5 years | 2.390 |
|  | 6 years | 2.480 |
|  | 7 years | 2.580 |
|  | 8 years | 2.710 |
|  | 9 years | 2.820 |
|  | 10 years | 2.920 |
|  | 11 years | 3.015 |
|  | 12 years | 3.015 |

\* Average of forward estimates of the rates as assumed in the 2012‑13 Budget Paper No. 2 *Strategy and Outlook* plus 1% for promotion and growth (3.3125% + 1%)

\*\* The annual effective rate is based on the RBA’s 10 year rate for semi‑annual coupon bonds

\*\*\* Source: Reserve Bank of Australia – Indicative Mid Rates of Commonwealth Government Securities – 2009‑current, [http://www.rba.gov.au/statistics/tables/index.html#interest\_rates](http://www.rba.gov.au/statistics/tables/index.html%23interest_rates).

# Long Service Leave discount rates: 30 April 2012

#### (issued 1 May 2012)

The following wage inflation rate and discount rates as at 30 April 2012 are provided to assist in the calculation of Long Service Leave liabilities. The wage inflation rate is consistent with the forecast rates in the2012‑13 Budget Paper No. 2 *Strategy and Outlook* (published May 2012), with an additional allowance for promotion and growth.

Table 1: Rates to be used with the 2008 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2012‑13 | 4.3125 |
| Discount rates\*\* | 2012‑13 | 3.114 |

Table 2: Rates to be used with the 2004 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2012‑13 | 4.3125 |
| Discount rates\*\*\* | 1 year | 2.590 |
|  | 2 years | 2.575 |
|  | 3 years | 2.585 |
|  | 4 years | 2.655 |
|  | 5 years | 2.725 |
|  | 6 years | 2.820 |
|  | 7 years | 2.920 |
|  | 8 years | 3.000 |
|  | 9 years | 3.055 |
|  | 10 years | 3.090 |
|  | 11 years | 3.180 |
|  | 12 years | 3.180 |

\* Average of forward estimates of the rates as assumed in the *2012‑13 Budget Update* plus 1% for promotion and growth (3.3125% + 1%)

\*\* The annual effective rate is based on the RBA’s 10 year rate for semi‑annual coupon bonds

\*\*\* Source: Reserve Bank of Australia – Indicative Mid Rates of Commonwealth Government Securities – 2009‑current, [http://www.rba.gov.au/statistics/tables/index.html#interest\_rates](http://www.rba.gov.au/statistics/tables/index.html%23interest_rates).

# Long Service Leave discount rates: 31 March 2013

#### (issued 2 April 2013)

The following wage inflation rate and discount rates as at 31 March 2013 are provided to assist in the calculation of Long Service Leave liabilities. The wage inflation rate is consistent with the forecast rates in the *2012‑13 Budget Update* (published December 2012), with an additional allowance for promotion and growth.

Table 1: Rates to be used with the 2008 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2012‑13 | 4.3125 |
| Discount rates\*\* | 2012‑13 | 3.449 |

Table 2: Rates to be used with the 2004 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2012‑13 | 4.3125 |
| Discount rates\*\*\* | 1 year | 2.805 |
|  | 2 years | 2.825 |
|  | 3 years | 2.870 |
|  | 4 years | 2.955 |
|  | 5 years | 3.020 |
|  | 6 years | 3.115 |
|  | 7 years | 3.220 |
|  | 8 years | 3.310 |
|  | 9 years | 3.375 |
|  | 10 years | 3.420 |
|  | 11 years | 3.515 |
|  | 12 years | 3.515 |

\* Average of forward estimates of the rates as assumed in the *2012‑13 Budget Update* plus 1% for promotion and growth (3.3125% + 1%)

\*\* The annual effective rate is based on the RBA’s 10 year rate for semi‑annual coupon bonds

\*\*\* Source: Reserve Bank of Australia – Indicative Mid Rates of Commonwealth Government Securities – 2009‑current, [http://www.rba.gov.au/statistics/tables/index.html#interest\_rates](http://www.rba.gov.au/statistics/tables/index.html%23interest_rates).

# Long Service Leave discount rates: 31 December 2012

#### (issued 2 January 2013)

The following wage inflation rate and discount rates as at 31 December 2012 are provided to assist in the calculation of Long Service Leave liabilities. The wage inflation rate is consistent with the forecast rates in the *2012‑13 Budget Update* (published December 2012), with an additional allowance for promotion and growth.

Table 1: Rates to be used with the 2008 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2012‑13 | 4.3125 |
| Discount rates\*\* | 2012‑13 | 3.297 |

Table 2: Rates to be used with the 2004 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2012‑13 | 4.3125 |
| Discount rates\*\*\* | 1 year | 2.615 |
|  | 2 years | 2.660 |
|  | 3 years | 2.690 |
|  | 4 years | 2.750 |
|  | 5 years | 2.825 |
|  | 6 years | 2.925 |
|  | 7 years | 3.035 |
|  | 8 years | 3.125 |
|  | 9 years | 3.215 |
|  | 10 years | 3.270 |
|  | 11 years | 3.380 |
|  | 12 years | 3.380 |

\* Average of forward estimates of the rates as assumed in the *2012‑13 Budget Update* plus 1% for promotion and growth (3.3125% + 1%)

\*\* The annual effective rate is based on the RBA’s 10 year rate for semi‑annual coupon bonds

\*\*\* Source: Reserve Bank of Australia – Indicative Mid Rates of Commonwealth Government Securities – 2009‑current, [http://www.rba.gov.au/statistics/tables/index.html#interest\_rates](http://www.rba.gov.au/statistics/tables/index.html%23interest_rates).

# Long Service Leave discount rates: 30 September 2012

#### (issued 2 October 2012)

The following wage inflation rate and discount rates as at 30 September 2012 are provided to assist in the calculation of Long Service Leave liabilities. The wage inflation rate is consistent with the forecast rates in the 2012‑13 Budget Paper No. 2 *Strategy and Outlook* (published May 2012), with an additional allowance for promotion and growth.

Table 1: Rates to be used with the 2008 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2012‑13 | 4.3125 |
| Discount rates\*\* | 2012‑13 | 3.007 |

Table 2: Rates to be used with the 2004 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2012‑13 | 4.3125 |
| Discount rates\*\*\* | 1 year | 2.560 |
|  | 2 years | 2.430 |
|  | 3 years | 2.430 |
|  | 4 years | 2.515 |
|  | 5 years | 2.580 |
|  | 6 years | 2.660 |
|  | 7 years | 2.735 |
|  | 8 years | 2.820 |
|  | 9 years | 2.905 |
|  | 10 years | 2.985 |
|  | 11 years | 3.100 |
|  | 12 years | 3.100 |

\* Average of forward estimates of the rates as assumed in the 2012‑13 Budget Paper No. 2 *Strategy and Outlook* plus 1% for promotion and growth (3.3125% + 1%)

\*\* The annual effective rate is based on the RBA’s 10 year rate for semi‑annual coupon bonds

\*\*\* Source: Reserve Bank of Australia – Indicative Mid Rates of Commonwealth Government Securities – 2009‑current, [http://www.rba.gov.au/statistics/tables/index.html#interest\_rates](http://www.rba.gov.au/statistics/tables/index.html%23interest_rates).

# Long Service Leave discount rates: 30 June 2012

#### (issued 2 July 2012)

The following wage inflation rate and discount rates as at 30 June 2012 are provided to assist in the calculation of Long Service Leave liabilities. The wage inflation rate is consistent with the forecast rates in the2012‑13 Budget Paper No. 2 *Strategy and Outlook* (published May 2012), with an additional allowance for promotion and growth.

Table 1: Rates to be used with the 2008 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2011‑12 | 4.3125 |
| Discount rates\*\* | 2011‑12 | 3.058 |

Table 2: Rates to be used with the 2004 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2011‑12 | 4.3125 |
| Discount rates\*\*\* | 1 year | 2.865 |
|  | 2 years | 2.460 |
|  | 3 years | 2.395 |
|  | 4 years | 2.475 |
|  | 5 years | 2.590 |
|  | 6 years | 2.650 |
|  | 7 years | 2.735 |
|  | 8 years | 2.835 |
|  | 9 years | 2.935 |
|  | 10 years | 3.035 |
|  | 11 years | 3.130 |
|  | 12 years | 3.250 |

\* Average of forward estimates of the rates as assumed in the 2012‑13 Budget Paper No. 2 *Strategy and Outlook* plus 1% for promotion and growth (3.3125% + 1%)

\*\* The annual effective rate is based on the RBA’s 10 year rate for semi‑annual coupon bonds

\*\*\* Source: Reserve Bank of Australia – Indicative Mid Rates of Commonwealth Government Securities – 2009‑current, [http://www.rba.gov.au/statistics/tables/index.html#interest\_rates](http://www.rba.gov.au/statistics/tables/index.html%23interest_rates).

# Long Service Leave discount rates: 31 May 2012

#### (issued 1 June 2012)

The following wage inflation rate and discount rates as at 30 April 2012 are provided to assist in the calculation of Long Service Leave liabilities. The wage inflation rate is consistent with the forecast rates in the2012‑13 Budget Paper No. 2 *Strategy and Outlook* (published May 2012), with an additional allowance for promotion and growth.

Table 1: Rates to be used with the 2008 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2011‑12 | 4.3125 |
| Discount rates\*\* | 2011‑12 | 2.941 |

Table 2: Rates to be used with the 2004 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2011‑12 | 4.3125 |
| Discount rates\*\*\* | 1 year | 2.505 |
|  | 2 years | 2.215 |
|  | 3 years | 2.120 |
|  | 4 years | 2.205 |
|  | 5 years | 2.390 |
|  | 6 years | 2.480 |
|  | 7 years | 2.580 |
|  | 8 years | 2.710 |
|  | 9 years | 2.820 |
|  | 10 years | 2.920 |
|  | 11 years | 3.015 |
|  | 12 years | 3.015 |

\* Average of forward estimates of the rates as assumed in the 2012‑13 Budget Paper No. 2 *Strategy and Outlook* plus 1% for promotion and growth (3.3125% + 1%)

\*\* The annual effective rate is based on the RBA’s 10 year rate for semi‑annual coupon bonds

\*\*\* Source: Reserve Bank of Australia – Indicative Mid Rates of Commonwealth Government Securities – 2009‑current, [http://www.rba.gov.au/statistics/tables/index.html#interest\_rates](http://www.rba.gov.au/statistics/tables/index.html%23interest_rates).

# Long Service Leave discount rates: 30 April 2012

#### (issued 1 May 2012)

The following wage inflation rate and discount rates as at 30 April 2012 are provided to assist in the calculation of Long Service Leave liabilities. The wage inflation rate is consistent with the forecast rates in the2012‑13 Budget Paper No. 2 *Strategy and Outlook* (published May 2012), with an additional allowance for promotion and growth.

Table 1: Rates to be used with the 2008 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2011‑12 | 4.3125 |
| Discount rates\*\* | 2011‑12 | 3.704 |

Table 2: Rates to be used with the 2004 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2011‑12 | 4.3125 |
| Discount rates\*\*\* | 1 year | 3.205 |
|  | 2 years | 3.005 |
|  | 3 years | 3.005 |
|  | 4 years | 3.075 |
|  | 5 years | 3.210 |
|  | 6 years | 3.265 |
|  | 7 years | 3.360 |
|  | 8 years | 3.470 |
|  | 9 years | 3.570 |
|  | 10 years | 3.670 |
|  | 11 years | 3.760 |
|  | 12 years | 3.760 |

\* Average of forward estimates of the rates as assumed in the *2012‑13 Budget Update* plus 1% for promotion and growth (3.3125% + 1%)

\*\* The annual effective rate is based on the RBA’s 10 year rate for semi‑annual coupon bonds

\*\*\* Source: Reserve Bank of Australia – Indicative Mid Rates of Commonwealth Government Securities – 2009‑current, [http://www.rba.gov.au/statistics/tables/index.html#interest\_rates](http://www.rba.gov.au/statistics/tables/index.html%23interest_rates).

# Long Service Leave discount rates: 31 May 2012

#### (issued 1 June 2012)

The following wage inflation rate and discount rates as at 30 April 2012 are provided to assist in the calculation of Long Service Leave liabilities. The wage inflation rate is consistent with the forecast rates in the2012‑13 Budget Paper No. 2 *Strategy and Outlook* (published May 2012), with an additional allowance for promotion and growth.

Table 1: Rates to be used with the 2008 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2011‑12 | 4.3125 |
| Discount rates\*\* | 2011‑12 | 2.941 |

Table 2: Rates to be used with the 2004 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2011‑12 | 4.3125 |
| Discount rates\*\*\* | 1 year | 2.505 |
|  | 2 years | 2.215 |
|  | 3 years | 2.120 |
|  | 4 years | 2.205 |
|  | 5 years | 2.390 |
|  | 6 years | 2.480 |
|  | 7 years | 2.580 |
|  | 8 years | 2.710 |
|  | 9 years | 2.820 |
|  | 10 years | 2.920 |
|  | 11 years | 3.015 |
|  | 12 years | 3.015 |

\* Average of forward estimates of the rates as assumed in the 2012‑13 Budget Paper No. 2 *Strategy and Outlook* plus 1% for promotion and growth (3.3125% + 1%)

\*\* The annual effective rate is based on the RBA’s 10 year rate for semi‑annual coupon bonds

\*\*\* Source: Reserve Bank of Australia – Indicative Mid Rates of Commonwealth Government Securities – 2009‑current, [http://www.rba.gov.au/statistics/tables/index.html#interest\_rates](http://www.rba.gov.au/statistics/tables/index.html%23interest_rates).

# Long Service Leave discount rates: 30 April 2012

#### (issued 1 May 2012)

The following wage inflation rate and discount rates as at 30 April 2012 are provided to assist in the calculation of Long Service Leave liabilities. The wage inflation rate is consistent with the forecast rates in the2012‑13 Budget Paper No. 2 *Strategy and Outlook* (published May 2012), with an additional allowance for promotion and growth.

Table 1: Rates to be used with the 2008 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2011‑12 | 4.3125 |
| Discount rates\*\* | 2011‑12 | 3.704 |

Table 2: Rates to be used with the 2004 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2011‑12 | 4.3125 |
| Discount rates\*\*\* | 1 year | 3.205 |
|  | 2 years | 3.005 |
|  | 3 years | 3.005 |
|  | 4 years | 3.075 |
|  | 5 years | 3.210 |
|  | 6 years | 3.265 |
|  | 7 years | 3.360 |
|  | 8 years | 3.470 |
|  | 9 years | 3.570 |
|  | 10 years | 3.670 |
|  | 11 years | 3.760 |
|  | 12 years | 3.760 |

\* Average of forward estimates of the rates as assumed in the 2012‑13 Budget Paper No. 2 *Strategy and Outlook* plus 1% for promotion and growth (3.3125% + 1%)

\*\* The annual effective rate is based on the RBA’s 10 year rate for semi‑annual coupon bonds

\*\*\* Source: Reserve Bank of Australia – Indicative Mid Rates of Commonwealth Government Securities – 2009‑current, [http://www.rba.gov.au/statistics/tables/index.html#interest\_rates](http://www.rba.gov.au/statistics/tables/index.html%23interest_rates).

# Long Service Leave discount rates: 31 March 2012

#### (issued 3 April 2012)

The following wage inflation rate and discount rates as at 31 March 2012 are provided to assist in the calculation of Long Service Leave liabilities. The wage inflation rate is consistent with the forecast rates in the *2011‑12 Budget Update* (published December 2011), with an additional allowance for promotion and growth.

Table 1: Rates to be used with the 2008 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2011‑12 | 4.583 |
| Discount rates\*\* | 2011‑12 | 4.122 |

Table 2: Rates to be used with the 2004 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2011‑12 | 4.583 |
| Discount rates\*\*\* | 1 year | 3.610 |
|  | 2 years | 3.470 |
|  | 3 years | 3.475 |
|  | 4 years | 3.525 |
|  | 5 years | 3.645 |
|  | 6 years | 3.690 |
|  | 7 years | 3.780 |
|  | 8 years | 3.900 |
|  | 9 years | 3.980 |
|  | 10 years | 4.080 |
|  | 11 years | 4.160 |
|  | 12 years | 4.160 |

\* Average of forward estimates of the rates as assumed in the *2011‑12 Budget Update* plus 1% for promotion and growth (3.583% + 1%)

\*\* The annual effective rate is based on the RBA’s 10 year rate for semi‑annual coupon bonds

\*\*\* Source: Reserve Bank of Australia – Indicative Mid Rates of Commonwealth Government Securities – 2009‑current, [http://www.rba.gov.au/statistics/tables/index.html#interest\_rates](http://www.rba.gov.au/statistics/tables/index.html%23interest_rates).

# Long Service Leave discount rates: 30 December 2011

#### (issued 3 January 2012)

The following wage inflation rate and discount rates as at 30 December 2011 are provided to assist in the calculation of Long Service Leave liabilities. The wage inflation rate is consistent with the forecast rates in the *2011‑12 Budget Update* (published December 2011), with an additional allowance for promotion and growth.

Table 1: Rates to be used with the 2008 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2011‑12 | 4.583 |
| Discount rates\*\* | 2011‑12 | 3.826 |

Table 2: Rates to be used with the 2004 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2011‑12 | 4.583 |
| Discount rates\*\*\* | 1 year | 3.285 |
|  | 2 years | 3.130 |
|  | 3 years | 3.145 |
|  | 4 years | 3.260 |
|  | 5 years | 3.375 |
|  | 6 years | 3.390 |
|  | 7 years | 3.485 |
|  | 8 years | 3.575 |
|  | 9 years | 3.670 |
|  | 10 years | 3.790 |
|  | 11 years | 3.875 |
|  | 12 years | 3.875 |

\* Average of forward estimates of the rates as assumed in the *2011‑12 Budget Update* plus 1% for promotion and growth (3.583% + 1%)

\*\* The annual effective rate is based on the RBA’s 10 year rate for semi‑annual coupon bonds

\*\*\* Source: Reserve Bank of Australia – Indicative Mid Rates of Commonwealth Government Securities – 2009‑current, [http://www.rba.gov.au/statistics/tables/index.html#interest\_rates](http://www.rba.gov.au/statistics/tables/index.html%23interest_rates).

# Long Service Leave discount rates: 30 September 2011

#### (issued 4 October 2011)

The following wage inflation rate and discount rates as at 30 September 2011 are provided to assist in the calculation of Long Service Leave liabilities. The wage inflation rate is consistent with the forecast rates in the 2011‑12 Budget Paper No. 2 *Strategy and Outlook* (published May 2011), with an additional allowance for promotion and growth.

Table 1: Rates to be used with the 2008 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2011‑12 | 4.600 |
| Discount rates\*\* | 2011‑12 | 4.259 |

Table 2: Rates to be used with the 2004 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2011‑12 | 4.600 |
| Discount rates\*\*\* | 1 year | 4.095 |
|  | 2 years | 3.665 |
|  | 3 years | 3.615 |
|  | 4 years | 3.690 |
|  | 5 years | 3.785 |
|  | 6 years | 3.905 |
|  | 7 years | 3.955 |
|  | 8 years | 4.065 |
|  | 9 years | 4.155 |
|  | 10 years | 4.215 |
|  | 11 years | 4.295 |
|  | 12 years | 4.350 |

\* Average of forward estimates of the rates as assumed in the 2011‑12 Budget Paper No. 2 *Strategy and Outlook* plus 1% for promotion and growth (3.6% + 1%)

\*\* The annual effective rate is based on the RBA’s 10 year rate for semi‑annual coupon bonds

\*\*\* Source: Reserve Bank of Australia – Indicative Mid Rates of Commonwealth Government Securities – 2009‑current, [http://www.rba.gov.au/statistics/tables/index.html#interest\_rates](http://www.rba.gov.au/statistics/tables/index.html%23interest_rates).

# Long Service Leave discount rates: 30 June 2011

#### (issued 1 July 2011)

The following wage inflation rate and discount rates as at 30 June 2011 are provided to assist in the calculation of Long Service Leave liabilities. The wage inflation rate is consistent with the forecast rates in the 2011‑12 Budget Paper No. 2 *Strategy and Outlook* (published May 2011), with an additional allowance for promotion and growth.

Table 1: Rates to be used with the 2008 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2010‑11 | 4.600 |
| Discount rates\*\* | 2010‑11 | 5.278 |

Table 2: Rates to be used with the 2004 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2010‑11 | 4.600 |
| Discount rates\*\*\* | 1 year | 4.700 |
|  | 2 years | 4.735 |
|  | 3 years | 4.760 |
|  | 4 years | 4.795 |
|  | 5 years | 4.865 |
|  | 6 years | 4.925 |
|  | 7 years | 5.030 |
|  | 8 years | 5.125 |
|  | 9 years | 5.175 |
|  | 10 years | 5.210 |
|  | 11 years | 5.245 |
|  | 12 years | 5.305 |

\* Average of forward estimates of the rates as assumed in the 2011‑12 Budget Paper No. 2 *Strategy and Outlook* plus 1% for promotion and growth (3.6% + 1%)

\*\* The annual effective rate is based on the RBA’s 10 year rate for semi‑annual coupon bonds

\*\*\* Source: Reserve Bank of Australia – Indicative Mid Rates of Commonwealth Government Securities – 2009‑current, [http://www.rba.gov.au/statistics/tables/index.html#interest\_rates](http://www.rba.gov.au/statistics/tables/index.html%23interest_rates).

# Long Service Leave discount rates: 31 May 2011

#### (issued 1 June 2011)

The following wage inflation rate and discount rates as at 31 May 2011 are provided to assist in the calculation of Long Service Leave liabilities. The wage inflation rate is consistent with the forecast rates in the 2011‑12 Budget Paper No. 2 *Strategy and Outlook* (published May 2011), with an additional allowance for promotion and growth.

Table 1: Rates to be used with the 2008 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2010‑11 | 4.600 |
| Discount rates\*\* | 2010‑11 | 5.278 |

Table 2: Rates to be used with the 2004 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2010‑11 | 4.600 |
| Discount rates\*\*\* | 1 year | 4.775 |
|  | 2 years | 4.795 |
|  | 3 years | 4.850 |
|  | 4 years | 4.910 |
|  | 5 years | 4.995 |
|  | 6 years | 5.060 |
|  | 7 years | 5.125 |
|  | 8 years | 5.160 |
|  | 9 years | 5.180 |
|  | 10 years | 5.210 |
|  | 11 years | 5.240 |
|  | 12 years | 5.295 |

\* Average of forward estimates of the rates as assumed in the 2011‑12 Budget Paper No. 2 *Strategy and Outlook* plus 1% for promotion and growth (3.6% + 1%)

\*\* The annual effective rate is based on the RBA’s 10 year rate for semi‑annual coupon bonds

\*\*\* Source: Reserve Bank of Australia – Indicative Mid Rates of Commonwealth Government Securities – 2009‑current, [http://www.rba.gov.au/statistics/tables/index.html#interest\_rates](http://www.rba.gov.au/statistics/tables/index.html%23interest_rates).

# Long Service Leave Discount Rates: 30 April 2011

#### (issued 11 May 2011)

The following wage inflation rate and discount rates as at 30 April 2011 are provided to assist in the calculation of Long Service Leave liabilities. The wage inflation rate is consistent with the forecast rates in the 2011‑12 Budget Paper No. 2 *Strategy and Outlook* (published May 2011), with an additional allowance for promotion and growth.

Table 1: Rates to be used with the 2008 Long Service Leave Model\

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation rate\* | 2010‑11 | 4.600 |
| Discount rates\*\* | 2010‑11 | 5.504 |

Table 2: Rates to be used with the 2004 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation rate\* | 2010‑11 | 4.600 |
| Discount rates\*\*\* | 1 Year | 4.865 |
|  | 2 Years | 4.960 |
|  | 3 Years | 5.075 |
|  | 4 Years | 5.155 |
|  | 5 Years | 5.245 |
|  | 6 Years | 5.280 |
|  | 7 Years | 5.330 |
|  | 8 Years | 5.365 |
|  | 9 Years | 5.395 |
|  | 10 Years | 5.430 |
|  | 11 Years | 5.470 |
|  | 12 Years | 5.470 |

\* Average of forward estimates of the rates as assumed in the 2011‑12 Budget Paper No. 2 *Strategy and Outlook* plus 1% for promotion and growth (3.6% + 1%)

\*\* The annual effective rate is based on the RBA’s 10 year rate for semi‑annual coupon bonds

\*\*\* Source: Reserve Bank of Australia – Indicative Mid Rates of Commonwealth Government Securities – 2009‑current, [http://www.rba.gov.au/statistics/tables/index.html#interest\_rates](http://www.rba.gov.au/statistics/tables/index.html%23interest_rates).

# Long Service Leave Discount Rates: 31 March 2011

#### (issued 1 Apr 2011)

The following wage inflation rate and discount rates as at 31 March 2011 are provided to assist in the calculation of Long Service Leave liabilities. The wage inflation rate is consistent with the forecast rates in the *2010‑11 Budget Update* (published Dec 2010), with an additional allowance for promotion and growth.

Table 1: Rates to be used with the 2008 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation rate\* | 2010‑11 | 4.500 |
| Discount rates\*\* | 2010‑11 | 5.560 |

Table 2: Rates to be used with the 2004 Long Service Leave Model

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation rate\* | 2010‑11 | 4.500 |
| Discount rates\*\*\* | 1 Year | 4.790 |
|  | 2 Years | 4.910 |
|  | 3 Years | 5.040 |
|  | 4 Years | 5.110 |
|  | 5 Years | 5.240 |
|  | 6 Years | 5.300 |
|  | 7 Years | 5.380 |
|  | 8 Years | 5.420 |
|  | 9 Years | 5.450 |
|  | 10 Years | 5.485 |
|  | 11 Years | 5.530 |
|  | 12 Years | 5.530 |

\* Average of forward estimates of the rates as assumed in the *2010‑11 Budget Update* plus 1% for promotion and growth (3.5% + 1%)

\*\* The annual effective rate is based on the RBA’s 10 year rate for semi‑annual coupon bonds

\*\*\* Source: Reserve Bank of Australia – Indicative Mid Rates of Commonwealth Government Securities – 2009‑current, [http://www.rba.gov.au/statistics/tables/index.html#interest\_rates](http://www.rba.gov.au/statistics/tables/index.html%23interest_rates).