Long Service Leave update

## Wage inflation and discount rates: 31 May 2024

#### (issued 4 June 2024)

The following wage inflation rate and discount rates as at 31 May 2024 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 *2024-25 Budget* (published in May 2024), with an additional allowance for progression and promotion.

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

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2023-24 | 4.450 |
| Discount rates\*\* | 2023-24 | 4.455 |

\* Average of forward estimates of the rates as assumed in the 2024-25 Budget plus 1% for progression and promotion (3.450% + 1%).

\*\* Source: Treasury Corporation of Victoria – Interest Rates – Indicative Mid Rates of Australian Government Securities - Yieldbroker

**Long Service Leave update**

**Wage inflation and discount rates: 30 April 2024**

**(issued 3 May 2024)**

The following wage inflation rate and discount rates as at 30 April 2024 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 *2023-24 Budget Update* (published in December 2023), with an additional allowance for progression and promotion.

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

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2023-24 | 4.438 |
| Discount rates\*\* | 2023-24 | 4.471 |

\* Average of forward estimates of the rates as assumed in the 2023-24 Budget Updateplus 1% for progression and promotion (3.438% + 1%).

\*\* Source: Treasury Corporation of Victoria – Interest Rates – Indicative Mid Rates of Australian Government Securities - Yieldbroker

**Long Service Leave update**

**Wage inflation and discount rates: 28 March 2024 [Revised]**

**(issued 3 May 2024)**

The following wage inflation rate and discount rates as at 28 March 2024 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 *2023-24 Budget Update* (published in December 2023), with an additional allowance for progression and promotion.

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

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2023-24 | 4.438 |
| Discount rates\*\* | 2023-24 | 4.012 |

\* Average of forward estimates of the rates as assumed in the 2023-24 Budget Updateplus 1% for progression and promotion (3.438% + 1%).

\*\* Source: Treasury Corporation of Victoria – Interest Rates – Indicative Mid Rates of Australian Government Securities - Yieldbroker

Long Service Leave update

## Wage inflation and discount rates: 28 March 2024

#### (issued 2 April 2024)

The following wage inflation rate and discount rates as at 28 March 2024 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 *2023-24 Budget Update* (published in December 2023), with an additional allowance for progression and promotion.

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

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2023-24 | 4.438 |
| Discount rates\*\* | 2023-24 | 3.785 |

\* Average of forward estimates of the rates as assumed in the 2023-24 Budget Updateplus 1% for progression and promotion (3.438% + 1%).

\*\* Source: Treasury Corporation of Victoria – Interest Rates – Indicative Mid Rates of Australian Government Securities - Yieldbroker)

Kindly note that as previously advised the publication of rates to be used with the 2004 Long Service Leave Model discontinued after 30 June 2023.

[Please note that information regarding wage inflation and discount rates will be made available at approximately 3 pm on the first business day after the conclusion of the relevant period.]

Long Service Leave update

## Wage inflation and discount rates: 31 December 2023

#### (issued 2 January 2024)

The following wage inflation rate and discount rates as at 31 December 2023 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 *2023-24 Budget Update* (published in December 2023), with an additional allowance for progression and promotion.

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

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2023-24 | 4.438 |
| Discount rates\*\* | 2023-24 | 4.006 |

\* Average of forward estimates of the rates as assumed in the 2023-24 Budgetplus 1% for progression and promotion (3.350% + 1%).

\*\* Source: Treasury Corporation of Victoria – Interest Rates – Indicative Mid Rates of Australian Government Securities - Yieldbroker

Kindly note that as previously advised the publication of rates to be used with the 2004 Long Service Leave Model discontinued after 30 June 2023.

[Please note that information regarding wage inflation and discount rates will be made available at approximately 3 pm on the first business day after the conclusion of the relevant period.]

Long Service Leave update

## Wage inflation and discount rates: 30 September 2023

#### (issued 2 October 2023)

The following wage inflation rate and discount rates as at 30 September 2023 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 *2023-24 Budget* (published in May 2023), with an additional allowance for progression and promotion.

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

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2023-24 | 4.350 |
| Discount rates\*\* | 2023-24 | 4.516 |

\* Average of forward estimates of the rates as assumed in the 2023-24 Budgetplus 1% for progression and promotion (3.350% + 1%).

\*\* Source: Treasury Corporation of Victoria – Interest Rates – Indicative Mid Rates of Australian Government Securities - Yieldbroker

Kindly note that as previously advised the publication of rates to be used with the 2004 Long Service Leave Model discontinued after 30 June 2023.

[Please note that the wage inflation and discount rates information will be released around 3pm on the first business day following the end of the relevant period.]

Long Service Leave update

## Wage inflation and discount rates: 30 June 2023

#### (issued 3 July 2023)

The following wage inflation rate and discount rates as at 30 June 2023 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 *2023-24 Budget* (published in May 2023), with an additional allowance for progression and promotion.

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

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2022-23 | 4.350 |
| Discount rates\*\*\* | 2022-23 | 4.063 |

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

[Please note that as previously advised the publication of the discount rates applicable for the 2004 Long Service Leave Model will be discontinued after 30 June 2023]

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2022-23 | 4.350 |
| Discount rates\*\*\* | 1 year | 4.368 |
|  | 2 years | 4.216 |
|  | 3 years | 4.045 |
|  | 4 years | 3.985 |
|  | 5 years | 3.952 |
|  | 6 years | 3.963 |
|  | 7 years | 3.983 |
|  | 8 years | 4.005 |
|  | 9 years | 4.019 |
|  | 10 years | 4.023 |
|  | 11 years | 4.042 |
|  | 12 years | 4.080 |

\* Average of forward estimates of the rates as assumed in the 2023-24 Budgetplus 1% for progression and promotion (3.350% + 1%).

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

\*\*\* Source: Treasury Corporation of Victoria – Interest Rates – Indicative Mid Rates of Australian Government Securities – Yieldbroker

Long Service Leave update

## Wage inflation and discount rates: 31 May 2023

#### (issued 1 June 2023)

The following wage inflation rate and discount rates as at 31 May 2023 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 *2023-24 Budget* (published in May 2023), with an additional allowance for progression and promotion.

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

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2022-23 | 4.350 |
| Discount rates\*\*\* | 2022-23 | 3.635 |

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

[Please note that as previously advised the publication of the discount rates applicable for the 2004 Long Service Leave Model will be discontinued after 30 June 2023]

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2022-23 | 4.350 |
| Discount rates\*\*\* | 1 year | 3.810 |
|  | 2 years | 3.550 |
|  | 3 years | 3.367 |
|  | 4 years | 3.365 |
|  | 5 years | 3.375 |
|  | 6 years | 3.421 |
|  | 7 years | 3.492 |
|  | 8 years | 3.554 |
|  | 9 years | 3.593 |
|  | 10 years | 3.603 |
|  | 11 years | 3.641 |
|  | 12 years | 3.714 |

\* Average of forward estimates of the rates as assumed in the 2023-24 Budgetplus 1% for progression and promotion (3.350% + 1%).

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

\*\*\* Source: Treasury Corporation of Victoria – Interest Rates – Indicative Mid Rates of Australian Government Securities – Yieldbroker

Long Service Leave update

## Wage inflation and discount rates: 28 April 2023

#### (issued 1 May 2023)

The following wage inflation rate and discount rates as at 28 April 2023 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 *2022-23 Pre-Election Budget Update* (published in November 2022), with an additional allowance for progression and promotion.

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

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2022-23 | 4.313 |
| Discount rates\*\*\* | 2022-23 | 3.358 |

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

[Please note that publication of the discount rates applicable for the 2004 Long Service Leave Model will be discontinued after 30 June 2023]

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2022-23 | 4.313 |
| Discount rates\*\*\* | 1 year | 3.350 |
|  | 2 years | 3.030 |
|  | 3 years | 2.990 |
|  | 4 years | 3.020 |
|  | 5 years | 3.070 |
|  | 6 years | 3.120 |
|  | 7 years | 3.200 |
|  | 8 years | 3.280 |
|  | 9 years | 3.320 |
|  | 10 years | 3.330 |
|  | 11 years | 3.380 |
|  | 12 years | 3.460 |

\* Average of forward estimates of the rates as assumed in the 2022-23 Budget Updateplus 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: Treasury Corporation of Victoria – Interest Rates – Indicative Mid Rates of Australian Government Securities – Yieldbroker)

Long Service Leave update

## Wage inflation and discount rates: 31 March 2023

#### (issued 5 April 2023)

The following wage inflation rate and discount rates as at 31 March 2023 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 *2022-23 Pre-Election Budget Update* (published in November 2022), with an additional allowance for progression and promotion.

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

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2022-23 | 4.313 |
| Discount rates\*\*\* | 2022-23 | 3.317 |

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

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2022-23 | 4.313 |
| Discount rates\*\*\* | 1 year | 3.130 |
|  | 2 years | 2.950 |
|  | 3 years | 2.940 |
|  | 4 years | 2.970 |
|  | 5 years | 3.030 |
|  | 6 years | 3.090 |
|  | 7 years | 3.170 |
|  | 8 years | 3.240 |
|  | 9 years | 3.280 |
|  | 10 years | 3.290 |
|  | 11 years | 3.340 |
|  | 12 years | 3.410 |

\* Average of forward estimates of the rates as assumed in the 2022-23 Budget Updateplus 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: Treasury Corporation of Victoria – Interest Rates – Indicative Mid Rates of Australian Government Securities – Yieldbroker

Long Service Leave update

## Wage inflation and discount rates: 30 December 2022

#### (issued 3 January 2023)

The following wage inflation rate and discount rates as at 30 December 2022 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 *2022-23 Budget* (published in May 2022), with an additional allowance for progression and promotion.

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

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2022-23 | 3.850 |
| Discount rates\*\*\* | 2022-23 | 4.091 |

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

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2022-23 | 3.850 |
| Discount rates\*\*\* | 1 year | 3.330 |
|  | 2 years | 3.450 |
|  | 3 years | 3.540 |
|  | 4 years | 3.630 |
|  | 5 years | 3.730 |
|  | 6 years | 3.820 |
|  | 7 years | 3.920 |
|  | 8 years | 4.000 |
|  | 9 years | 4.035 |
|  | 10 years | 4.050 |
|  | 11 years | 4.110 |
|  | 12 years | 4.195 |

\* Average of forward estimates of the rates as assumed in the 2022-23 Budgetplus 1% for progression and promotion (2.850% + 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 2022

#### (issued 3 October 2022)

The following wage inflation rate and discount rates as at 30 September 2022 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 *2022-23 Budget* (published in May 2022), with an additional allowance for progression and promotion.

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

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2022-23 | 3.850 |
| Discount rates\*\*\* | 2022-23 | 3.933 |

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

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2022-23 | 3.850 |
| Discount rates\*\*\* | 1 year | 3.315 |
|  | 2 years | 3.515 |
|  | 3 years | 3.615 |
|  | 4 years | 3.660 |
|  | 5 years | 3.710 |
|  | 6 years | 3.765 |
|  | 7 years | 3.825 |
|  | 8 years | 3.880 |
|  | 9 years | 3.885 |
|  | 10 years | 3.895 |
|  | 11 years | 3.925 |
|  | 12 years | 4.010 |

\* Average of forward estimates of the rates as assumed in the 2022-23 Budgetplus 1% for progression and promotion (2.850% + 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 2022**

**(issued 1 July 2022)**

The following wage inflation rate and discount rates as at 30 June 2022 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 *2022-23 Budget* (published in May 2022), with an additional allowance for progression and promotion.

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

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2021-22 | 3.850 |
| Discount rates\*\*\* | 2021-22 | 3.693 |

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

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2021-22 | 3.850 |
| Discount rates\*\*\* | 1 year | 2.380 |
|  | 2 years | 2.625 |
|  | 3 years | 3.120 |
|  | 4 years | 3.270 |
|  | 5 years | 3.340 |
|  | 6 years | 3.440 |
|  | 7 years | 3.510 |
|  | 8 years | 3.580 |
|  | 9 years | 3.645 |
|  | 10 years | 3.660 |
|  | 11 years | 3.680 |
|  | 12 years | 3.710 |

\* Average of forward estimates of the rates as assumed in the 2022-23 Budgetplus 1% for progression and promotion (2.850% + 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 2022

#### (issued 1 June 2022)

The following wage inflation rate and discount rates as at 31 May 2022 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 *2022-23 Budget* (published in May 2022), with an additional allowance for progression and promotion.

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

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2021-22 | 3.850 |
| Discount rates\*\*\* | 2021-22 | 3.378 |

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

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2021-22 | 3.850 |
| Discount rates\*\*\* | 1 year | 2.010 |
|  | 2 years | 2.470 |
|  | 3 years | 2.840 |
|  | 4 years | 2.990 |
|  | 5 years | 3.065 |
|  | 6 years | 3.170 |
|  | 7 years | 3.215 |
|  | 8 years | 3.280 |
|  | 9 years | 3.325 |
|  | 10 years | 3.350 |
|  | 11 years | 3.365 |
|  | 12 years | 3.395 |

\* Average of forward estimates of the rates as assumed in the 2022-23 Budgetplus 1% for progression and promotion (2.850% + 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: 29 April 2022

#### (issued 3 May 2022)

The following wage inflation rate and discount rates as at 29 April 2022 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 *2022-23 Budget* (published in May 2022), with an additional allowance for progression and promotion.

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

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2021-22 | 3.850 |
| Discount rates\*\*\* | 2021-22 | 3.144 |

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

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2021-22 | 3.850 |
| Discount rates\*\*\* | 1 year | 1.815 |
|  | 2 years | 2.440 |
|  | 3 years | 2.705 |
|  | 4 years | 2.825 |
|  | 5 years | 2.895 |
|  | 6 years | 2.975 |
|  | 7 years | 3.015 |
|  | 8 years | 3.060 |
|  | 9 years | 3.105 |
|  | 10 years | 3.120 |
|  | 11 years | 3.135 |
|  | 12 years | 3.165 |

\* Average of forward estimates of the rates as assumed in the 2022-23 Budgetplus 1% for progression and promotion (2.850% + 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 March 2022

#### (issued 01 April 2022)

The following wage inflation rate and discount rates as at 31 March 2022 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 *2021-22 Budget Update* (published in December 2021), with an additional allowance for progression and promotion.

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

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2021-22 | 3.625 |
| Discount rates\*\*\* | 2021-22 | 2.860 |

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

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2021-22 | 3.625 |
| Discount rates\*\*\* | 1 year | 1.040 |
|  | 2 years | 1.820 |
|  | 3 years | 2.335 |
|  | 4 years | 2.510 |
|  | 5 years | 2.605 |
|  | 6 years | 2.695 |
|  | 7 years | 2.730 |
|  | 8 years | 2.775 |
|  | 9 years | 2.815 |
|  | 10 years | 2.840 |
|  | 11 years | 2.855 |
|  | 12 years | 2.955 |

\* Average of forward estimates of the rates as assumed in the 2021-22 Budget Updateplus 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>)

**Long Service Leave update**

**Wage inflation and discount rates: 31 December 2021**

**(issued 4 January 2022)**

The following wage inflation rate and discount rates as at 31 December 2021 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 *2021-22 Budget Update* (published in December 2021), with an additional allowance for progression and promotion.

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

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2021-22 | 3.625 |
| Discount rates\*\*\* | 2021-22 | 1.692 |

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

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2021-22 | 3.625 |
| Discount rates\*\*\* | 1 year | 0.350 |
|  | 2 years | 0.620 |
|  | 3 years | 1.090 |
|  | 4 years | 1.255 |
|  | 5 years | 1.350 |
|  | 6 years | 1.480 |
|  | 7 years | 1.540 |
|  | 8 years | 1.615 |
|  | 9 years | 1.660 |
|  | 10 years | 1.685 |
|  | 11 years | 1.700 |
|  | 12 years | 1.880 |

\* Average of forward estimates of the rates as assumed in the 2021-22 Budget Updateplus 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>)

Long Service Leave update

## Wage inflation and discount rates: 30 September 2021

#### (issued 1 October 2021)

The following wage inflation rate and discount rates as at 30 September 2021 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 *2021-22 Budget* (published in May 2021), with an additional allowance for progression and promotion.

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

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2021-22 | 2.950 |
| Discount rates\*\*\* | 2021-22 | 1.526 |

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

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2021-22 | 2.950 |
| Discount rates\*\*\* | 1 year | 0.025 |
|  | 2 years | 0.045 |
|  | 3 years | 0.430 |
|  | 4 years | 0.660 |
|  | 5 years | 0.860 |
|  | 6 years | 1.060 |
|  | 7 years | 1.190 |
|  | 8 years | 1.335 |
|  | 9 years | 1.445 |
|  | 10 years | 1.520 |
|  | 11 years | 1.530 |
|  | 12 years | 1.755 |

\* Average of forward estimates of the rates as assumed in the 2021-22 Budgetplus 1% for progression and promotion (1.950% + 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 2021

#### (issued 1 July 2021)

The following wage inflation rate and discount rates as at 30 June 2021 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 *2021-22 Budget* (published in May 2021), with an additional allowance for progression and promotion.

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

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2020-21 | 2.950 |
| Discount rates\*\*\* | 2020-21 | 1.491 |

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

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2020-21 | 2.950 |
| Discount rates\*\*\* | 1 year | -0.015 |
|  | 2 years | 0.050 |
|  | 3 years | 0.090 |
|  | 4 years | 0.520 |
|  | 5 years | 0.720 |
|  | 6 years | 0.895 |
|  | 7 years | 1.100 |
|  | 8 years | 1.215 |
|  | 9 years | 1.365 |
|  | 10 years | 1.485 |
|  | 11 years | 1.565 |
|  | 12 years | 1.580 |

\* Average of forward estimates of the rates as assumed in the *2021‑22 Budget* plus 1% for progression and promotion (1.950% + 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 2021

#### (issued 1 June 2021)

The following wage inflation rate and discount rates as at 31 May 2021 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 *2021-22 Budget* (published in May 2021), with an additional allowance for progression and promotion.

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

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2020-21 | 2.950 |
| Discount rates\*\*\* | 2020-21 | 1.657 |

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

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2020-21 | 2.950 |
| Discount rates\*\*\* | 1 year | 0.005 |
|  | 2 years | 0.050 |
|  | 3 years | 0.055 |
|  | 4 years | 0.435 |
|  | 5 years | 0.675 |
|  | 6 years | 0.915 |
|  | 7 years | 1.150 |
|  | 8 years | 1.300 |
|  | 9 years | 1.495 |
|  | 10 years | 1.650 |
|  | 11 years | 1.750 |
|  | 12 years | 1.765 |

\* Average of forward estimates of the rates as assumed in the *2021‑22 Budget* plus 1% for progression and promotion (1.950% + 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 2021

#### (issued 3 May 2021)

The following wage inflation rate and discount rates as at 30 April 2021 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 *2020-21 Budget* (published in November 2020), with an additional allowance for progression and promotion.

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

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2020-21 | 2.880 |
| Discount rates\*\*\* | 2020-21 | 1.697 |

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

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2020-21 | 2.880 |
| Discount rates\*\*\* | 1 year | 0.060 |
|  | 2 years | 0.070 |
|  | 3 years | 0.095 |
|  | 4 years | 0.450 |
|  | 5 years | 0.685 |
|  | 6 years | 0.925 |
|  | 7 years | 1.185 |
|  | 8 years | 1.350 |
|  | 9 years | 1.530 |
|  | 10 years | 1.690 |
|  | 11 years | 1.785 |
|  | 12 years | 1.800 |

\* Average of forward estimates of the rates as assumed in the *2020‑21 Budget* plus 1% for progression and promotion (1.880% + 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 March 2021

#### (issued 1 April 2021)

The following wage inflation rate and discount rates as at 31 March 2021 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 *2020-21 Budget* (published in November 2020), with an additional allowance for progression and promotion.

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

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2020-21 | 2.880 |
| Discount rates\*\*\* | 2020-21 | 1.793 |

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

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2020-21 | 2.880 |
| Discount rates\*\*\* | 1 year | 0.055 |
|  | 2 years | 0.075 |
|  | 3 years | 0.110 |
|  | 4 years | 0.490 |
|  | 5 years | 0.730 |
|  | 6 years | 0.975 |
|  | 7 years | 1.260 |
|  | 8 years | 1.430 |
|  | 9 years | 1.625 |
|  | 10 years | 1.785 |
|  | 11 years | 1.890 |
|  | 12 years | 1.910 |

\* Average of forward estimates of the rates as assumed in the *2020‑21 Budget* plus 1% for progression and promotion (1.880% + 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 2020

#### (issued 4 January 2021)

The following wage inflation rate and discount rates as at 31 December 2021 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 *2020-21 Budget* (published in November 2020), with an additional allowance for progression and promotion.

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

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2020-21 | 2.880 |
| Discount rates\*\*\* | 2020-21 | 1.008 |

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

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2020-21 | 2.880 |
| Discount rates\*\*\* | 1 year | 0.035 |
|  | 2 years | 0.095 |
|  | 3 years | 0.095 |
|  | 4 years | 0.240 |
|  | 5 years | 0.370 |
|  | 6 years | 0.515 |
|  | 7 years | 0.670 |
|  | 8 years | 0.780 |
|  | 9 years | 0.905 |
|  | 10 years | 1.005 |
|  | 11 years | 1.085 |
|  | 12 years | 1.105 |

\* Average of forward estimates of the rates as assumed in the *2020‑21 Budget* plus 1% for progression and promotion (1.880% + 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 2020

#### (issued 1 October 2020)

The following wage inflation rate and discount rates as at 30 September 2020 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 *2019-20 Budget Update* (published in December 2019), with an additional allowance for progression and promotion.

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

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2020-21 | 4.250 |
| Discount rates\*\*\* | 2020-21 | 0.862 |

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

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2020-21 | 4.250 |
| Discount rates\*\*\* | 1 year | 0.155 |
|  | 2 years | 0.160 |
|  | 3 years | 0.185 |
|  | 4 years | 0.280 |
|  | 5 years | 0.390 |
|  | 6 years | 0.490 |
|  | 7 years | 0.620 |
|  | 8 years | 0.710 |
|  | 9 years | 0.785 |
|  | 10 years | 0.860 |
|  | 11 years | 0.920 |
|  | 12 years | 0.940 |

\* Average of forward estimates of the rates as assumed in the *2019-20 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 – 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 2020

#### (issued 1 July 2020)

The following wage inflation rate and discount rates as at 30 June 2020 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 *2019-20 Budget Update* (published in December 2019), with an additional allowance for progression and promotion.

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

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2019-20 | 4.250 |
| Discount rates\*\*\* | 2019-20 | 0.872 |

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

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2019-20 | 4.250 |
| Discount rates\*\*\* | 1 year | 0.240 |
|  | 2 years | 0.250 |
|  | 3 years | 0.250 |
|  | 4 years | 0.305 |
|  | 5 years | 0.390 |
|  | 6 years | 0.485 |
|  | 7 years | 0.580 |
|  | 8 years | 0.710 |
|  | 9 years | 0.795 |
|  | 10 years | 0.870 |
|  | 11 years | 0.940 |
|  | 12 years | 0.980 |

\* Average of forward estimates of the rates as assumed in the 2019-20 Budget Updateplus 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 – 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 2020

#### (issued 1 June 2020)

The following wage inflation rate and discount rates as at 31 May 2020 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 *2019-20 Budget Update* (published in December 2019), with an additional allowance for progression and promotion.

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

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2019-20 | 4.250 |
| Discount rates\*\*\* | 2019-20 | 0.887 |

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

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2019-20 | 4.250 |
| Discount rates\*\*\* | 1 year | 0.270 |
|  | 2 years | 0.265 |
|  | 3 years | 0.255 |
|  | 4 years | 0.310 |
|  | 5 years | 0.395 |
|  | 6 years | 0.495 |
|  | 7 years | 0.590 |
|  | 8 years | 0.725 |
|  | 9 years | 0.810 |
|  | 10 years | 0.885 |
|  | 11 years | 0.955 |
|  | 12 years | 0.995 |

\* Average of forward estimates of the rates as assumed in the *2019-20 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 – 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 2020

#### (issued 1 May 2020)

The following wage inflation rate and discount rates as at 30 April 2020 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 *2019-20 Budget Update* (published in December 2019), with an additional allowance for progression and promotion.

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

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2019-20 | 4.250 |
| Discount rates\*\*\* | 2019-20 | 0.892 |

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

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2019-20 | 4.250 |
| Discount rates\*\*\* | 1 year | 0.215 |
|  | 2 years | 0.220 |
|  | 3 years | 0.250 |
|  | 4 years | 0.315 |
|  | 5 years | 0.410 |
|  | 6 years | 0.510 |
|  | 7 years | 0.610 |
|  | 8 years | 0.750 |
|  | 9 years | 0.825 |
|  | 10 years | 0.890 |
|  | 11 years | 0.960 |
|  | 12 years | 1.010 |

\* Average of forward estimates of the rates as assumed in the *2019-20 Budget* 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 – 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 March 2020

#### (issued 1 April 2020)

The following wage inflation rate and discount rates as at 31 March 2020 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 *2019-20 Budget Update* (published in December 2019), with an additional allowance for progression and promotion.

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

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2019-20 | 4.250 |
| Discount rates\*\*\* | 2019-20 | 0.711 |

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

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2019-20 | 4.250 |
| Discount rates\*\*\* | 1 year | 0.210 |
|  | 2 years | 0.230 |
|  | 3 years | 0.255 |
|  | 4 years | 0.245 |
|  | 5 years | 0.325 |
|  | 6 years | 0.420 |
|  | 7 years | 0.495 |
|  | 8 years | 0.540 |
|  | 9 years | 0.660 |
|  | 10 years | 0.710 |
|  | 11 years | 0.765 |
|  | 12 years | 0.815 |

\* Average of forward estimates of the rates as assumed in the *2019-20 Budget* 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 – 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 2019

#### (issued 2 January 2020)

The following wage inflation rate and discount rates as at 31 December 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 *2019-20 Budget Update* (published in December 2019),with an additional allowance for progression and promotion.

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

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2019-20 | 4.250 |
| Discount rates\*\*\* | 2019-20 | 1.390 |

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

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2019-20 | 4.250 |
| Discount rates\*\*\* | 1 year | 0.925 |
|  | 2 years | 0.895 |
|  | 3 years | 0.935 |
|  | 4 years | 0.990 |
|  | 5 years | 1.060 |
|  | 6 years | 1.140 |
|  | 7 years | 1.225 |
|  | 8 years | 1.320 |
|  | 9 years | 1.365 |
|  | 10 years | 1.385 |
|  | 11 years | 1.415 |
|  | 12 years | 1.415 |

\* Average of forward estimates of the rates as assumed in the *2019-20 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 – 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 2019

#### (issued 1 October 2019)

The following wage inflation rate and discount rates as at 30 September 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 *2019-20 Budget* (published in May 2019), with an additional allowance for progression and promotion.

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

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2019-20 | 4.313 |
| Discount rates\*\*\* | 2019-20 | 1.028 |

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

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2019-20 | 4.313 |
| Discount rates\*\*\* | 1 year | 0.765 |
|  | 2 years | 0.735 |
|  | 3 years | 0.735 |
|  | 4 years | 0.750 |
|  | 5 years | 0.805 |
|  | 6 years | 0.875 |
|  | 7 years | 0.925 |
|  | 8 years | 0.985 |
|  | 9 years | 1.005 |
|  | 10 years | 1.025 |
|  | 11 years | 1.060 |
|  | 12 years | 1.060 |

\* Average of forward estimates of the rates as assumed in the *2019-20 Budget* 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– F16 (<http://www.rba.gov.au/statistics/tables/index.html>)

Long Service Leave update

## Wage inflation and discount rates: 30 June 2019

#### (issued 1 July 2019)

The following wage inflation rate and discount rates as at 30 June 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 *2019-20 Budget* (published in May 2019), 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 | 4.313 |
| Discount rates\*\*\* | 2018‑19 | 1.324 |

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

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2018‑19 | 4.313 |
| Discount rates\*\*\* | 1 year | 1.035 |
|  | 2 years | 0.980 |
|  | 3 years | 0.955 |
|  | 4 years | 0.965 |
|  | 5 years | 1.015 |
|  | 6 years | 1.090 |
|  | 7 years | 1.155 |
|  | 8 years | 1.225 |
|  | 9 years | 1.295 |
|  | 10 years | 1.320 |
|  | 11 years | 1.345 |
|  | 12 years | 1.400 |

\* Average of forward estimates of the rates as assumed in the *2019-20 Budget* 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– F16 (<http://www.rba.gov.au/statistics/tables/index.html>)

Long Service Leave update

## Wage inflation and discount rates: 31 May 2019

#### (issued 1 June 2019)

The following wage inflation rate and discount rates as at 31 May 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 *2019-20 Budget* (published in May 2019), 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 | 4.313 |
| Discount rates\*\*\* | 2018‑19 | 1.460 |

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

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2018‑19 | 4.313 |
| Discount rates\*\*\* | 1 year | 1.200 |
|  | 2 years | 1.115 |
|  | 3 years | 1.110 |
|  | 4 years | 1.110 |
|  | 5 years | 1.160 |
|  | 6 years | 1.240 |
|  | 7 years | 1.305 |
|  | 8 years | 1.365 |
|  | 9 years | 1.430 |
|  | 10 years | 1.455 |
|  | 11 years | 1.490 |
|  | 12 years | 1.545 |

\* Average of forward estimates of the rates as assumed in the *2019-20 Budget* 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– F16 (<http://www.rba.gov.au/statistics/tables/index.html>)

Long Service Leave update

## Wage inflation and discount rates: 30 April 2019

#### (issued 1 May 2019)

The following wage inflation rate and discount rates as at 30 April 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 | 1.793 |

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

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2018‑19 | 4.125 |
| Discount rates\*\*\* | 1 year | 1.405 |
|  | 2 years | 1.320 |
|  | 3 years | 1.275 |
|  | 4 years | 1.290 |
|  | 5 years | 1.375 |
|  | 6 years | 1.475 |
|  | 7 years | 1.580 |
|  | 8 years | 1.660 |
|  | 9 years | 1.755 |
|  | 10 years | 1.785 |
|  | 11 years | 1.825 |
|  | 12 years | 1.825 |

\* 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 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 rate 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* 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* (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* 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* (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 | 2.647 |

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* 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* (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 | 2.688 |

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* 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* (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 Update* 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 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>)

Long Service Leave update

## 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>)

Long Service Leave update

## 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* (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* 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>)

Long Service Leave update

## 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* (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* 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>)

Long Service Leave update

## 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* (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* 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>)

Long Service Leave update

## 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 in 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>)

Long Service Leave update

## 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 in 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>)

Long Service Leave update

## 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 in 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>)

Long Service Leave update

## 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 in May 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 | 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– 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.

Long Service Leave update

## 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 in 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– F16 (<http://www.rba.gov.au/statistics/tables/index.html>)

Long Service Leave update

## 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 in 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– F16 (<http://www.rba.gov.au/statistics/tables/index.html>)

Long Service Leave update

## 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 in 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– F16 (<http://www.rba.gov.au/statistics/tables/index.html>)

Long Service Leave update

## 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 in 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– F16 (<http://www.rba.gov.au/statistics/tables/index.html>)

Long Service Leave update

## 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 in 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 *2016-17 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– F16 (<http://www.rba.gov.au/statistics/tables/index.html>)

Long Service Leave update

## 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 in 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– F16 (<http://www.rba.gov.au/statistics/tables/index.html>)

Long Service Leave update

## 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 in 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 *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– F16 (<http://www.rba.gov.au/statistics/tables/index.html>)

Long Service Leave update

## 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 in 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 – 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 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 in 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 – 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 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 in 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 – 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 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 in 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 | 4.313 |
| Discount rates\*\*\* | 2013‑14 | 4.275 |

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

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2013‑14 | 4.313 |
| 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 *2014-15 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– F16 (<http://www.rba.gov.au/statistics/tables/index.html>)

Long Service Leave update

## 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 in 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 – 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 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 (if applicable) and Long Service Leave liabilities. The wage inflation rate is consistent with the forecast rates in the *2014-15 Budget* (published in 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 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– F16 (<http://www.rba.gov.au/statistics/tables/index.html>)

Long Service Leave update

## Wage inflation and discount rates: 31 May 2014

#### (issued 2 June 2014)

The following wage inflation rate and discount rates as at 31 May 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 in 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 – 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 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 Annual Leave (if applicable) and Long Service Leave liabilities. The wage inflation rate is consistent with the forecast rates in the *2013-14 Budget Update* (published in December 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 | 4.313 |
| Discount rates\*\*\* | 2013‑14 | 3.984 |

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

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2013‑14 | 4.313 |
| 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 (3.313% + 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– F16 (<http://www.rba.gov.au/statistics/tables/index.html>)

Long Service Leave update

## Wage inflation and discount rates: 31 March 2014

#### (issued 1 April 2014)

The following wage inflation rate and discount rates as at 31 March 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 *2013-14 Budget Update* (published in December 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 | 4.313 |
| Discount rates\*\*\* | 2013‑14 | 4.122 |

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

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2013‑14 | 4.313 |
| 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 (3.313% + 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– F16 (<http://www.rba.gov.au/statistics/tables/index.html>)

Long Service Leave update

## Wage inflation and discount rates: 31 December 2013

#### (issued 2 January 2014)

The following wage inflation rate and discount rates as at 31 December 2013 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 *2013-14 Budget Update* (published in December 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 | 4.313 |
| Discount rates\*\*\* | 2013‑14 | 4.275 |

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

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2013‑14 | 4.313 |
| 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 (3.313% + 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– F16 (<http://www.rba.gov.au/statistics/tables/index.html>)

Long Service Leave update

## Wage inflation and discount rates: 30 September 2013

#### (issued 1 October 2013)

The following wage inflation rate and discount rates as at 30 September 2013 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 *2013-14 Budget* (published in 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 (3.500% + 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 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 Annual Leave (if applicable) and Long Service Leave liabilities. The wage inflation rate is consistent with the forecast rates in the *2013-14 Budget* (published in 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 (3.500% + 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 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 Annual Leave (if applicable) and Long Service Leave liabilities. The wage inflation rate is consistent with the forecast rates in the *2013-14 Budget* (published in 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 (3.500% + 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 2013

#### (issued 1 May 2012)

The following wage inflation rate and discount rates as at 30 April 2013 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 *2012-13 Budget Update* (published in December 2012), 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 | 4.313 |
| Discount rates\*\*\* | 2012‑13 | 3.114 |

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

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2012‑13 | 4.313 |
| 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 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– F16 (<http://www.rba.gov.au/statistics/tables/index.html>)

Long Service Leave update

## Wage inflation and discount rates: 31 March 2013

#### (issued 2 April 2012)

The following wage inflation rate and discount rates as at 31 March 2013 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 *2012-13 Budget Update* (published in December 2012), 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 | 4.313 |
| Discount rates\*\*\* | 2012‑13 | 3.449 |

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

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2012‑13 | 4.313 |
| 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 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– F16 (<http://www.rba.gov.au/statistics/tables/index.html>)

Long Service Leave update

## Wage inflation and 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 Annual Leave (if applicable) and Long Service Leave liabilities. The wage inflation rate is consistent with the forecast rates in the *2012-13 Budget Update* (published in December 2012), 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 | 4.313 |
| Discount rates\*\*\* | 2012‑13 | 3.297 |

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

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2012-13 | 4.313 |
| 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 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– F16 (<http://www.rba.gov.au/statistics/tables/index.html>)

Long Service Leave update

## Wage inflation and discount rates: 30 September 2012

#### (issued 1 October 2012)

The following wage inflation rate and discount rates as at 30 September 2012 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 *2012-13 Budget* (published in May 2012), 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 | 4.313 |
| Discount rates\*\*\* | 2012‑13 | 3.007 |

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

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2012‑13 | 4.313 |
| 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* 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– F16 (<http://www.rba.gov.au/statistics/tables/index.html>)

Long Service Leave update

## Wage inflation and discount rates: 30 June 2012

#### (issued 1 July 2012)

The following wage inflation rate and discount rates as at 30 June 2012 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 *2012-13 Budget* (published in May 2012), with an additional allowance for progression and promotion.

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

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2011‑12 | 4.313 |
| Discount rates\*\*\* | 2011‑12 | 3.058 |

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

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2011‑12 | 4.313 |
| 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* 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– F16 (<http://www.rba.gov.au/statistics/tables/index.html>)

Long Service Leave update

## Wage inflation and discount rates: 31 May 2012

#### (issued 1 June 2012)

The following wage inflation rate and discount rates as at 31 May 2012 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 *2012-13 Budget* (published in May 2012), with an additional allowance for progression and promotion.

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

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2011‑12 | 4.313 |
| Discount rates\*\*\* | 2011‑12 | 2.941 |

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

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2011‑12 | 4.313 |
| 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* 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– F16 (<http://www.rba.gov.au/statistics/tables/index.html>)

Long Service Leave update

## Wage inflation and 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 Annual Leave (if applicable) and Long Service Leave liabilities. The wage inflation rate is consistent with the forecast rates in the *2012-13 Budget* (published in May 2012), with an additional allowance for progression and promotion.

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

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2011‑12 | 4.313 |
| Discount rates\*\*\* | 2011‑12 | 3.704 |

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

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2011‑12 | 4.313 |
| 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* 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– F16 (<http://www.rba.gov.au/statistics/tables/index.html>)

Long Service Leave update

## Wage inflation and 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 Annual Leave (if applicable) and Long Service Leave liabilities. The wage inflation rate is consistent with the forecast rates in the *2011-12 Budget Update* (published in December 2011), with an additional allowance for progression and promotion.

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 progression and promotion (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 – 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 2011

#### (issued 3 January 2012)

The following wage inflation rate and discount rates as at 31 December 2011 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 *2011-12 Budget Update* (published in December 2011), with an additional allowance for progression and promotion.

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 progression and promotion (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 – 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 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 Annual Leave (if applicable) and Long Service Leave liabilities. The wage inflation rate is consistent with the forecast rates in the *2011-12 Budget* (published in May 2011), with an additional allowance for progression and promotion.

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* plus 1% for progression and promotion (3.600% + 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 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 Annual Leave (if applicable) and Long Service Leave liabilities. The wage inflation rate is consistent with the forecast rates in the *2011-12 Budget* (published in May 2011), with an additional allowance for progression and promotion.

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* plus 1% for progression and promotion (3.600% + 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 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 Annual Leave (if applicable) and Long Service Leave liabilities. The wage inflation rate is consistent with the forecast rates in the *2011-12 Budget* (published in May 2011), with an additional allowance for progression and promotion.

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* plus 1% for progression and promotion (3.600% + 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 2011

#### (issued 1 May 2011)

The following wage inflation rate and discount rates as at 30 April 2011 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 *2011-12 Budget* (published in May 2011), with an additional allowance for progression and promotion.

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

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

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

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 2010‑11 | 4.600 |
| Discount rates\*\*\* | 1 Year | 4.865 |
|  | 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* plus 1% for progression and promotion (3.600% + 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 March 2011

#### (issued 1 April 2011)

The following wage inflation rate and discount rates as at 31 March 2011 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 *2010-11 Budget Update* (published in December 2010),with an additional allowance for progression and promotion.

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

|  |  |  |
| --- | --- | --- |
|  | Year | % |
| Wage inflation\* | 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\* | 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 progression and promotion (3.500% + 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>)