

National Accounts

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DESCRIPTION OF NATIONAL INCOME AND EXPENDITURE ACCOUNTS

National accounting aims to provide a systematic summary of the transactions taking place in the economy, especially those that relate to the production and use of goods and services, and to transfers of income or capital between sectors of the economy.

This chapter provides a brief description of the conceptual basis of the national accounts system and of the main individual accounts, followed by main tables from the national accounts. For a more detailed treatment of the concepts and structure of the Australian national accounts reference should be made to *Australian National Accounts: Concepts, Sources and Methods* (5216.0).

Definition and relationship of the concepts of product, income and expenditure

The main concepts of product, income and expenditure in the Australian national accounts are defined and expressed in equivalents as follows.

Gross domestic product is the total market value of goods and services produced in Australia within a given period after deducting the cost of goods and services used up in the process of production (intermediate consumption), but before deducting consumption of fixed capital (depreciation). Thus, gross domestic product, as here defined, is 'at market prices'. It is equivalent to gross national expenditure plus exports of goods and services less imports of goods and services.

Gross farm product is that part of gross domestic product which derives from production in agriculture and services to agriculture.

Gross non-farm product arises from production in all other industries.

Gross domestic product at factor cost is that part of the cost of producing the gross domestic product which consists of gross payments to factors of production (labour, land, capital and enterprise). It represents the value added by these factors in the process of

production and is equivalent to gross domestic product less net indirect taxes.

Domestic factor incomes is that part of the value added within a given period by factors of production (labour, land, capital and enterprise) which accrues as income to their suppliers after allowing for the consumption of fixed capital. It is equivalent to gross domestic product at factor cost less consumption of fixed capital.

National income is the net income accruing within a given period to Australian residents from their services in supplying factors of production (labour, land, capital and enterprise) in Australia or overseas plus indirect taxes less subsidies. It is equivalent to domestic factor incomes plus indirect taxes less subsidies and net income paid overseas.

National disposable income is the net income accruing within a given period to Australian residents from their services in supplying factors of production, from net indirect taxes and from net transfers from overseas. It is equivalent to national income less net unrequited transfers to overseas.

Gross national expenditure is the total expenditure within a given period on final goods and services (that is, excluding goods and services used up during the period in the process of production) bought by Australian residents. It is equivalent to the gross domestic product plus imports of goods and services less exports of goods and services.

Household income is the total income, whether in cash or kind, received by persons normally resident in Australia in return for productive activity (such as wages, salaries and supplements, incomes of unincorporated enterprises, etc.) and transfer incomes (such as age and invalid pensions, unemployment benefits, interest, etc.). It includes the imputed interest of life offices and superannuation funds which is the benefit accruing to policy holders and members from investment income of the funds. It also includes third-party motor vehicle and public risk insurance claims paid to persons in respect of policies taken out by enterprises. However, it excludes any income which might be said to accrue to persons in the form of undistributed company income. It also includes any property income received by non-profit organisations such as private schools, churches and charitable organisations.

The relationships between these aggregates (other than household income) are illustrated in the following diagram. No conclusions concerning the relative magnitude of various

aggregates can be drawn from the diagram, especially as some of the boxes may represent negative values.

27.1 RELATIONSHIP OF MAIN COMPONENTS OF THE NATIONAL ACCOUNTS

National turnover of goods and services	Imports of goods and services	Imports of goods and services	Imports of goods and services	Imports of goods and services	Imports of goods and services	Imports of goods and services	Exports of goods and services
	Gross domestic product	Gross domestic product at factor costs	Domestic factor incomes	Net income paid overseas	Net income paid overseas	Net income paid overseas	Gross national expenditure
					Net transfers to overseas	Net transfers to overseas	
						Net lending to overseas	
			Indirect taxes less subsidies	National income	National disposable income	Gross national expenditure	
		Indirect taxes less subsidies	Consumption of fixed capital	Indirect taxes less subsidies	Indirect taxes less subsidies		

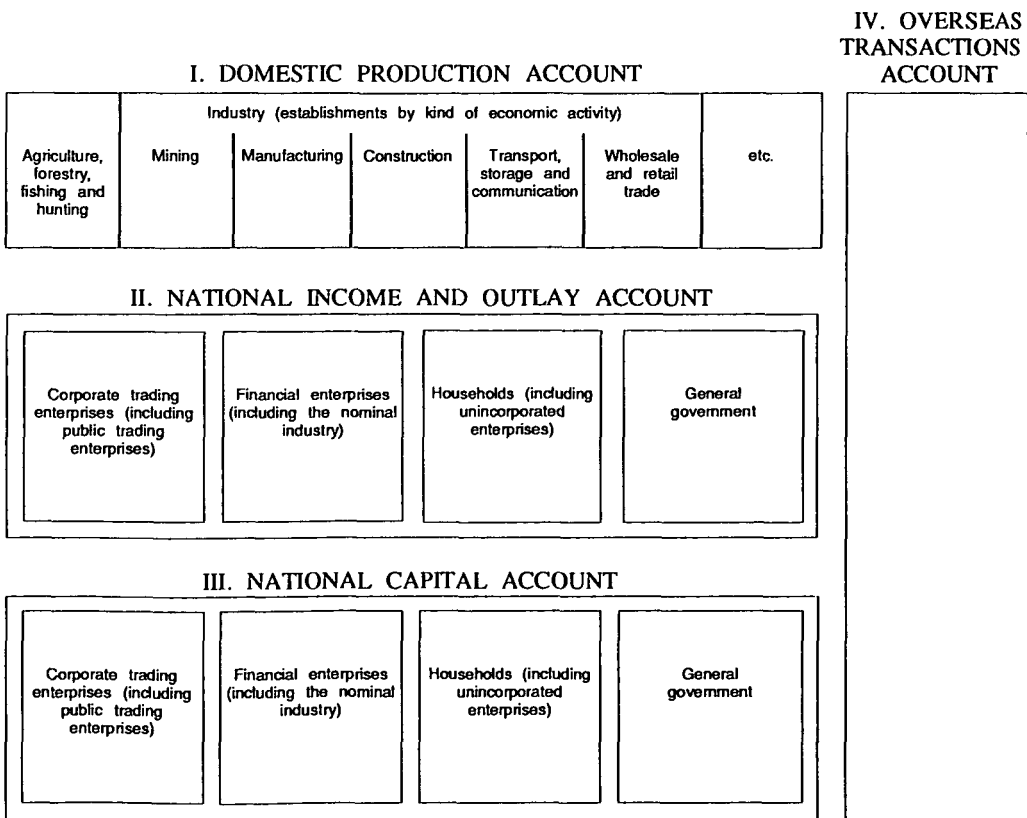
Framework of accounts and sectors

In the Australian national accounts, four internal sectors are distinguished: corporate trading enterprises (including public trading enterprises); financial enterprises (including the nominal industry); households (including their unincorporated enterprises); and general government. All of these internal sectors engage in productive activity, receive and disburse income and accumulate assets. In this publication no accounts are shown for individual internal sectors. The transactions of the internal sectors are summarised in three accounts: a domestic production account, a national income and outlay account and a national capital account. In addition, there is an overseas sector having an account which shows a summary of the transactions into

which overseas governments, persons and businesses enter with Australian residents.

The framework of sectors and accounts underlying the Australian national accounts is set out in the following diagram followed by a description of the accounts. The large rectangles depict the minimum system of the four consolidated accounts of the nation. The light rectangles represent the accounts for institutional sectors. The subdivision of the domestic production account represents production accounts for establishments classified according to industry. Selected transactions from such production accounts are shown in *Australian National Accounts: National Income, Expenditure and Product* (5204.0). Input-output tables are produced by developing such production accounts in detail.

27.2 ARTICULATION OF AUSTRALIAN NATIONAL ACCOUNTS



Description of the accounts

The domestic production account is a consolidation of the production accounts of all producers regardless of sector. The production account measures the total market value of goods and services produced in Australia (that is, gross domestic product or GDP) in two ways. The first way is by summing the expenditure on goods and services by final consumers (including exports less imports) and increase in stocks. The sum of final expenditures results in a measure of unduplicated production because all intermediate goods and services cancel out as the revenue of one producer is offset as the cost to another. The second way is by summing the incomes accruing to the factors of production (labour and capital), namely wages, salaries and supplements, gross operating surplus and indirect taxes less subsidies. The aggregation of GDP measured from the expenditure side is conceptually equivalent to that calculated as an aggregation of the income side. However, in practice a statistical discrepancy, reflecting net errors and omissions, is required to balance the account and this is shown by convention on the expenditure side. In input-output tables, the domestic production account is broken up into accounts for separate industries and transactions associated with intermediate usage of goods and services are shown in the production accounts for the separate industries.

The national income and outlay account records (on the income side) wages, salaries and supplements, net operating surplus and indirect taxes less subsidies (all from the domestic production account). From this income, national disposable income is obtained by deducting net payments of income and miscellaneous transfers to overseas. The disbursements side of the account shows this disposable income as being used for final consumption expenditure with the balance being the nation's saving. The national income and outlay account is a consolidation of the sector income and outlay accounts.

The national capital account is a consolidation of the sector capital accounts. It shows (on the receipts side) consumption of fixed capital (depreciation) transferred from the domestic production account and saving transferred from the national income and outlay account (or from the sector income and

outlay accounts). On the payments side are purchases by all sectors of new buildings and capital equipment, the increase in stocks of all sectors and a balance described as net lending to overseas. This concept of net lending to overseas includes increases (and, negatively, decreases) in Australia's overseas monetary reserves. Net lending to overseas is also the balance on current transactions in the overseas transactions account.

The overseas transactions account records all current transactions between Australian and overseas residents. Although this current account represents the overseas sector, the items are named from the Australian viewpoint. The account shows that Australia's current receipts from overseas consist of the value of Australia's exports of goods and services, property and labour income received from overseas and unrequited transfers from overseas. These receipts are used for Australia's imports of goods and services and payments of property and labour income and unrequited transfers to overseas; the balance of current receipts represents net lending to overseas. Positive net lending to overseas corresponds to a surplus on current transactions with overseas, and negative net lending corresponds to a deficit. The transactions in property income shown in this account differ from estimates shown in balance of payments statistics because, in the national accounts, undistributed company income is not imputed to the beneficial owners. Net lending to overseas also differs from the balance on current account shown in balance of payments statistics because of the differing treatments adopted for undistributed company income (which is described as 'reinvested earnings' in balance of payments publications).

Estimates at constant prices

In addition to providing an overview of total economic activity, the national accounts provide information on the relationships between different parts of the economy and also on changes in individual components and their relationships with each other over time. One of the difficulties involved in interpreting the impact of changes from one period to another is that any observed movement is generally a combination of a change in price and a change in quantity. In many cases, interest lies in the changes in physical quantity underlying the dollar value of transactions.

Consequently, the development of series adjusted to remove the effect of price changes is an important extension to a national accounting system. Estimates adjusted in this way are said to be at **constant prices**, whereas national accounting aggregates expressed in terms of the actual dollar values used in transactions are said to be at **current prices**.

An estimate of the change over time in the quantity of an individual commodity produced can be made simply by collecting data on the number of units produced, but the only practicable way in which quantities of diverse goods and services produced (or used) can be aggregated is in terms of money values, such as the value of output or the value of materials used. However, changes in money values may reflect nothing more than changes in the underlying prices. Making estimates at constant (or fixed) prices is the best way of having a common unit of measurement, while avoiding the direct effects of changing prices.

The current price value of a transaction may be expressed conceptually as the product of a price and a quantity. The value of the transaction at constant prices may then be thought of as being derived by substituting, for the current price, the corresponding price in the chosen base year. Aggregates at constant prices for each period are obtained by summing constant price values for individual transactions. In effect, quantities of the commodities involved in the transactions are combined using their prices in the base year as weights. Constant price estimates are presented

for gross domestic product and its principal components on the following pages.

Reliability and revisions

Estimates of national income and expenditure are necessarily prepared from a very wide range of statistical information, some of which is available quickly and some of which is available only after a delay of several years. Some statistics are closely related to the desired national accounting concepts, but some are not completely satisfactory in various respects, including coverage, concepts and timing. Estimates for the most recent years are therefore subject to revision. This applies particularly to estimates based on income tax statistics — income of companies, non-farm unincorporated enterprises, depreciation and part of private gross fixed capital expenditure — which are subject to substantial revisions for the last couple of years because tabulations of income tax statistics become available progressively one to two years after the end of each financial year.

NATIONAL INCOME AND EXPENDITURE TABLES

The figures shown in the following tables are consistent with data published in *Australian National Accounts: National Income, Expenditure and Product, 1991-92* (5204.0).

27.3 DOMESTIC PRODUCTION ACCOUNT
(\$ million)

	1989-90	1990-91	1991-92
Final consumption expenditure			
Private	215,157	227,261	238,316
Government	61,982	67,169	72,252
Gross fixed capital expenditure			
Private	68,267	61,641	55,059
Public enterprises	12,894	11,998	11,537
General government	8,335	8,680	8,993
Increase in stocks(a)	4,472	- 1,765	- 2,269
<i>Gross national expenditure</i>	<i>371,107</i>	<i>374,984</i>	<i>383,888</i>
Exports of goods and services	60,182	65,153	68,816
Less Imports of goods and services	67,399	65,593	67,627
Gross domestic product (GDP(E))	363,890	374,544	385,077
Statistical discrepancy	6,007	4,718	1,206
Gross domestic product (GDP(I))	369,897	379,262	386,283
Wages, salaries and supplements	184,262	192,447	196,248
Gross operating surplus			
Private trading enterprises			
Corporate(a)	55,674	54,855	55,483
Unincorporated(a)	42,377	40,055	40,368
Dwellings owned by persons	29,243	31,404	32,292
Public trading enterprises(a)	14,145	16,389	17,792
General government	6,492	6,825	6,974
Financial enterprises	870	2,097	2,210
Less Imputed bank service charge	7,454	9,315	9,287
<i>Gross domestic product at factor cost</i>	<i>325,609</i>	<i>334,757</i>	<i>342,080</i>
Indirect taxes less subsidies	44,288	44,505	44,203
Gross domestic product (GDP(I))	369,897	379,262	386,283
Less Gross farm product	13,751	11,163	10,402
<i>Gross non-farm product (GNFP(I))</i>	<i>356,146</i>	<i>368,099</i>	<i>375,881</i>

(a) The national accounts concept of production does not include any holding gains associated with the effects of inflation on the value of stocks held. The estimates of Increase in stocks and Gross operating surplus — trading enterprises shown above are after deduction of the following stock valuation adjustments:

	1989-90	1990-91	1991-92
Private corporate	2,053	1,219	353
Private unincorporated	183	194	92
Public	- 497	- 953	40
Total	1,739	460	485

Source: Australian National Accounts: National Income, Expenditure and Product (5204.0).

27.4 GROSS DOMESTIC PRODUCT AT AVERAGE 1989-90 PRICES
(\$ million)

	1989-90	1990-91	1991-92
Final consumption expenditure			
Private	215,157	216,510	221,985
Government	61,982	64,041	67,085
Gross fixed capital expenditure			
Private			
Dwellings	18,546	16,527	16,378
Non-dwelling construction	16,748	14,047	11,357
Equipment	27,674	24,857	20,732
Real estate transfer expenses	5,299	5,496	6,048
Public enterprises	12,894	11,755	11,254
General government	8,335	8,536	8,924
Increase in stocks			
Private non-farm	1,340	- 2,769	- 1,748
Farm	- 224	- 47	79
Public marketing authorities	3,120	1,731	- 780
Other public authorities	236	- 178	- 41
<i>Gross national expenditure</i>	<i>371,107</i>	<i>360,506</i>	<i>361,273</i>
Exports of goods and services	60,182	66,772	72,876
Less Imports of goods and services	67,399	63,868	66,005
Gross domestic product (GDP(E))	363,890	363,410	368,144
Statistical discrepancy	6,007	4,581	1,147
Gross domestic product (GDP(I))	369,897	367,991	369,291
Gross domestic product (GDP(P))	369,897	363,567	361,022
Gross domestic product (GDP(A))	367,895	364,989	366,152

Source: Australian National Accounts: National Income, Expenditure and Product (5204.0).

27.5 NATIONAL INCOME AND OUTLAY ACCOUNT
(\$ million)

	1989-90	1990-91	1991-92
Wages, salaries and supplements	184,262	192,447	196,248
Net operating surplus	85,520	84,118	86,118
<i>Domestic factor incomes</i>	<i>269,782</i>	<i>276,565</i>	<i>282,366</i>
Less Net income paid overseas(a)	17,438	17,714	15,695
Indirect taxes	48,851	50,266	50,166
Less Subsidies	4,563	5,761	5,963
<i>National income</i>	<i>296,632</i>	<i>303,356</i>	<i>310,874</i>
Less Net unrequited transfers to overseas	- 2,348	- 2,478	- 2,288
National disposable income	298,980	305,834	313,162
Final consumption expenditure			
Private	215,157	227,261	238,316
Government	61,982	67,169	72,252
Saving	21,841	11,404	2,594
Disposal of income	298,980	305,834	313,162

(a) Includes property and labour income, and extraordinary insurance claims.

Source: Australian National Accounts: National Income, Expenditure and Product (5204.0).

27.6 NATIONAL CAPITAL ACCOUNT (\$ million)

	1989-90	1990-91	1991-92
Consumption of fixed capital	55,827	58,192	59,714
Saving			
Increase in income tax provisions	- 369	- 2,100	- 2,291
Undistributed income			
Trading enterprises	- 5,350	- 8,788	- 4,277
Financial enterprises	1,834	3,276	385
Household saving	17,119	17,141	20,016
Extraordinary insurance claims paid	654
General government surplus on current transactions	7,953	1,875	- 11,239
Finance of gross accumulation	77,668	69,596	62,308
Gross fixed capital expenditure			
Private			
Dwellings	18,546	17,121	17,036
Non-dwelling construction	16,748	14,355	11,276
Equipment	27,674	25,397	21,563
Real estate transfer expenses	5,299	4,768	5,184
Public enterprises	12,894	11,998	11,537
General government	8,335	8,680	8,993
Total gross fixed capital expenditure	89,496	82,319	75,589
Increase in stocks			
Private non-farm	1,340	- 2,912	- 1,830
Farm	- 224	- 120	84
Public marketing authorities	3,120	1,455	- 481
Other public authorities	236	- 188	- 42
Total increase in stocks	4,472	- 1,765	- 2,269
Statistical discrepancy	6,007	4,718	1,206
Net lending to overseas	- 22,307	- 15,676	- 12,218
Gross accumulation	77,668	69,596	62,308

Source: Australian National Accounts: National Income, Expenditure and Product (5204.0).

27.7 OVERSEAS TRANSACTIONS ACCOUNT (\$ million)

	1989-90	1990-91	1991-92
Imports of goods and services	67,399	65,593	67,627
Interest, etc., to overseas	16,258	16,520	14,932
Dividends to overseas	4,086	4,483	3,948
Labour income to overseas	406	429	326
Unrequited transfers to overseas			
Personal	892	1,006	1,009
General government	1,278	1,244	1,287
Net lending to overseas	- 22,307	- 15,676	- 12,218
Use of current receipts	68,012	73,599	76,911
Exports of goods and services	60,182	65,153	68,816
Interest, etc., from overseas	2,205	2,556	2,622
Dividends from overseas	570	609	605
Labour income from overseas	387	403	284
Extraordinary insurance claims	150	150	..
Unrequited transfers from overseas			
Personal	3,410	3,606	3,680
Income taxes	1,108	1,122	904
Current receipts from overseas	68,012	73,599	76,911

Source: Australian National Accounts: National Income, Expenditure and Product (5204.0).

27.8 MAIN AGGREGATES AT CURRENT PRICES
(\$ million)

	1	2	3	4	5	6	7	8
	Final consumption expenditure		Private gross fixed capital expenditure	Public gross fixed capital expenditure	Increase in stocks	(1 to 5) Gross national expenditure	Exports of goods and services	Imports of goods and services
Year	Private	Government						
1950-51	4,320	701	999	555	125	6,700	2,087	1,726
1951-52	5,164	944	1,215	742	377	8,442	1,481	2,437
1952-53	5,475	1,096	1,228	723	- 294	8,228	1,850	1,312
1953-54	6,013	1,054	1,421	735	109	9,332	1,787	1,601
1954-55	6,540	1,130	1,595	787	166	10,218	1,702	1,983
1955-56	7,023	1,253	1,758	835	229	11,098	1,734	1,953
1956-57	7,500	1,322	1,839	846	- 45	11,462	2,184	1,736
1957-58	7,866	1,379	1,998	886	56	12,185	1,840	1,925
1958-59	8,271	1,497	2,072	978	253	13,071	1,850	1,960
1959-60	9,084	1,609	2,364	1,078	168	14,303	2,144	2,284
1960-61	9,634	1,747	2,608	1,110	478	15,577	2,165	2,590
1961-62	9,936	1,899	2,509	1,317	- 219	15,442	2,462	2,188
1962-63	10,658	1,995	2,800	1,331	253	17,037	2,483	2,596
1963-64	11,527	2,175	3,175	1,480	120	18,477	3,149	2,846
1964-65	12,473	2,483	3,687	1,725	561	20,929	3,041	3,447
1965-66	13,268	2,832	3,957	1,898	109	22,064	3,125	3,588
1966-67	14,343	3,210	4,150	2,014	360	24,077	3,472	3,673
1967-68	15,677	3,711	4,496	2,178	113	26,175	3,559	4,115
1968-69	17,070	3,891	5,213	2,321	682	29,177	3,882	4,250
1969-70	18,830	4,296	5,663	2,546	440	31,775	4,749	4,728
1970-71	20,830	4,899	6,397	2,734	441	35,301	5,066	5,083
1971-72	23,158	5,591	6,963	3,150	17	38,879	5,673	5,232
1972-73	25,987	6,357	7,726	3,270	- 270	43,070	7,007	5,382
1973-74	30,711	7,954	9,125	3,805	1,166	52,761	7,880	7,883
1974-75	37,420	10,780	9,671	5,467	1,025	64,363	10,087	10,359
1975-76	44,790	13,333	12,174	6,266	159	76,722	11,197	10,901
1976-77	51,171	15,395	14,397	6,612	1,129	88,704	13,382	13,924
1977-78	56,933	17,272	15,455	7,194	- 430	96,424	14,213	15,176
1978-79	64,228	19,099	18,377	7,607	1,343	110,654	16,859	17,964
1979-80	72,533	21,394	20,366	8,472	845	123,610	21,959	21,091
1980-81	82,871	25,075	25,854	9,338	465	143,603	22,505	25,071
1981-82	94,412	28,639	30,170	11,286	1,559	166,066	23,596	28,997
1982-83	105,966	32,474	27,985	13,120	- 2,437	177,108	25,430	28,967
1983-84	116,748	35,860	30,173	14,150	1,376	198,307	28,574	31,192
1984-85	128,216	40,188	35,913	15,105	1,013	220,435	35,273	39,505
1985-86	143,747	44,716	41,255	17,957	1,387	249,062	38,539	46,111
1986-87	157,499	48,899	45,323	19,059	- 1,526	269,254	43,603	48,069
1987-88	175,586	52,400	54,325	17,271	- 463	299,119	51,079	52,803
1988-89	194,538	56,768	67,570	17,867	3,864	340,607	54,749	61,218
1989-90	215,157	61,982	68,267	21,229	4,472	371,107	60,182	67,399
1990-91	227,261	67,169	61,641	20,678	- 1,765	374,984	65,153	65,593
1991-92	238,316	72,252	55,059	20,530	- 2,269	383,888	68,816	67,627

... continued

27.8 MAIN AGGREGATES AT CURRENT PRICES — *continued*
(\$ million)

Year	9 (6+7-8) Gross domestic product(E)	10 Statistical discrepancy	11 Wages, salaries and supple- ments	12 Gross operating surplus		14 Indirect taxes less subsidies	15 (11+13+14) Gross domestic product(I)	16 National income	17 House- hold income
				Trading enterprises	Total				
1950-51	7,061	- 27	3,163	3,223	3,300	571	7,034	6,316	6,140
1951-52	7,486	104	4,003	2,689	2,775	812	7,590	6,686	6,285
1952-53	8,766	- 165	4,329	3,376	3,484	788	8,601	7,547	7,036
1953-54	9,518	- 125	4,612	3,775	3,889	892	9,393	8,279	7,395
1954-55	9,937	67	5,050	3,861	3,977	977	10,004	8,778	7,929
1955-56	10,879	- 50	5,538	4,123	4,231	1,060	10,829	9,477	8,598
1956-57	11,910	- 125	5,858	4,621	4,734	1,193	11,785	10,334	9,171
1957-58	12,100	- 41	6,085	4,541	4,681	1,293	12,059	10,478	9,187
1958-59	12,961	- 9	6,381	5,088	5,227	1,344	12,952	11,256	9,889
1959-60	14,163	145	7,085	5,629	5,753	1,470	14,308	12,402	10,957
1960-61	15,152	56	7,634	5,890	6,012	1,562	15,208	13,144	11,762
1961-62	15,716	- 123	7,887	6,057	6,199	1,507	15,593	13,378	12,205
1962-63	16,924	- 83	8,361	6,687	6,850	1,630	16,841	14,467	13,016
1963-64	18,780	- 78	9,140	7,638	7,806	1,756	18,702	16,165	14,501
1964-65	20,523	56	10,253	8,210	8,387	1,939	20,579	17,802	15,854
1965-66	21,601	29	11,086	8,183	8,421	2,123	21,630	18,580	16,646
1966-67	23,876	- 38	12,118	9,198	9,467	2,253	23,838	20,482	18,446
1967-68	25,619	- 136	13,212	9,527	9,812	2,459	25,483	21,821	19,410
1968-69	28,809	- 88	14,627	11,050	11,377	2,717	28,721	24,667	21,774
1969-70	31,796	17	16,452	12,035	12,373	2,988	31,813	27,250	24,043
1970-71	35,284	- 173	18,884	12,569	12,994	3,233	35,111	30,055	26,847
1971-72	39,320	- 32	21,077	14,070	14,545	3,666	39,288	33,610	30,336
1972-73	44,695	98	23,562	16,586	17,125	4,106	44,793	38,394	34,820
1973-74	52,758	852	28,894	19,133	19,613	5,103	53,610	46,243	42,603
1974-75	64,091	695	37,160	20,768	21,417	6,209	64,786	55,110	52,878
1975-76	77,018	- 241	42,830	24,826	25,924	8,023	76,777	65,018	61,890
1976-77	88,162	- 439	48,316	29,333	30,379	9,028	87,723	74,042	71,104
1977-78	95,461	- 67	53,066	31,859	32,772	9,556	95,394	79,843	78,327
1978-79	109,549	- 1,005	57,085	39,016	40,371	11,088	108,544	90,952	87,745
1979-80	124,478	- 1,490	63,616	44,960	46,236	13,136	122,988	102,618	97,934
1980-81	141,037	- 757	74,054	50,103	51,164	15,062	140,280	116,939	111,985
1981-82	160,665	- 2,404	85,566	54,745	55,553	17,142	158,261	131,005	128,568
1982-83	173,571	- 1,722	94,949	56,259	57,394	19,506	171,849	140,469	141,640
1983-84	195,689	- 806	100,621	70,925	71,784	22,478	194,883	160,304	158,035
1984-85	216,203	54	110,983	79,813	79,434	25,840	216,257	177,205	174,220
1985-86	241,490	- 1,266	122,480	89,626	89,210	28,534	240,224	195,097	193,585
1986-87	264,788	- 300	133,711	99,234	99,077	31,700	264,488	213,086	212,713
1987-88	297,395	871	146,937	114,348	114,293	37,036	298,266	241,270	235,200
1988-89	334,138	5,444	165,355	132,456	133,143	41,084	339,582	274,764	266,020
1989-90	363,890	6,007	184,262	141,439	141,347	44,288	369,897	296,632	293,836
1990-91	374,544	4,718	192,447	142,703	142,310	44,505	379,262	303,356	305,935
1991-92	385,077	1,206	196,248	145,935	145,832	44,203	386,283	310,874	315,175

Source: Australian National Accounts: National Income, Expenditure and Product (5204.0).

27.9 GROSS DOMESTIC PRODUCT AT AVERAGE 1989-90 PRICES
(\$ million)

Year	Final consumption expenditure		Gross fixed capital expenditure								Statistical discrepancy	Gross domestic product (I)
			Public			Increase in stocks	Gross national expenditure	Plus exports of goods and services	Less imports of goods and services	Gross domestic product (E)		
	Private	Government	Public enterprises	General government								
1950-51	53,071	12,023	12,709	7,488	1,003	87,463	7,594	12,256	80,495	- 275	80,220	
1951-52	52,778	13,598	12,889	8,532	2,708	92,137	6,910	13,918	81,253	1,159	82,412	
1952-53	51,530	14,232	11,810	7,488	- 1,968	82,107	8,543	8,031	83,232	- 1,532	81,700	
1953-54	55,182	13,331	13,447	7,309	701	90,832	8,481	10,471	87,946	- 1,123	86,823	
1954-55	58,818	13,796	14,643	7,561	963	96,923	8,689	12,730	91,256	658	91,914	
1955-56	60,675	14,125	15,339	7,688	1,281	100,483	9,433	12,047	96,750	- 404	96,346	
1956-57	61,212	14,406	15,530	7,494	- 217	98,888	10,636	10,297	99,243	- 999	98,244	
1957-58	63,253	14,648	16,377	7,755	378	103,303	9,498	11,316	100,592	- 299	100,293	
1958-59	65,216	15,790	16,773	8,445	1,381	108,983	10,822	11,645	107,674	- 26	107,648	
1959-60	69,689	15,577	18,721	9,067	847	115,226	11,724	13,682	112,437	1,199	113,636	
1960-61	70,960	16,230	20,184	9,103	2,570	121,042	12,304	15,428	116,890	410	117,300	
1961-62	72,780	17,098	19,282	10,486	- 1,111	118,997	13,958	13,144	119,637	- 944	118,693	
1962-63	77,247	17,750	21,375	10,501	1,439	129,916	13,661	15,438	127,327	- 618	126,709	
1963-64	82,184	18,567	23,861	11,386	685	138,040	15,885	17,126	136,233	- 552	135,681	
1964-65	85,998	20,208	26,930	12,769	2,735	150,760	15,843	20,431	144,867	403	145,270	
1965-66	88,608	22,375	28,190	13,685	569	154,504	16,049	20,947	148,210	218	148,428	
1966-67	92,964	24,112	28,744	13,940	2,428	162,993	17,831	21,295	158,437	- 248	158,189	
1967-68	98,085	26,528	30,575	14,479	525	170,916	18,692	23,405	164,979	- 888	164,091	
1968-69	103,233	26,767	34,085	14,888	4,707	184,688	19,916	24,262	179,025	- 499	178,526	
1969-70	109,358	27,890	35,890	15,624	2,625	192,197	23,194	26,167	188,384	159	188,543	
1970-71	113,916	28,968	38,586	15,846	1,490	199,477	25,463	25,978	198,516	- 939	197,577	
1971-72	118,585	30,118	39,266	16,947	- 1,978	203,322	27,394	25,149	205,558	- 131	205,427	
1972-73	125,198	31,174	40,472	16,518	- 1,670	212,103	27,960	25,452	214,507	597	215,104	
1973-74	132,018	33,408	41,883	16,848	4,795	230,082	26,243	33,411	221,388	3,667	225,055	
1974-75	136,679	35,951	36,308	9,534	10,021	3,178	233,274	28,769	34,216	226,779	2,572	229,351
1975-76	141,196	38,619	39,254	8,911	10,479	227	239,287	29,971	32,252	236,743	- 654	236,089
1976-77	144,727	39,829	41,514	8,983	9,315	2,439	248,149	32,068	35,644	244,022	- 1,095	242,927
1977-78	147,287	41,254	40,704	9,436	8,962	- 1,140	246,683	32,817	34,032	245,505	- 77	245,428
1978-79	152,486	42,819	44,978	9,758	8,420	2,873	262,847	35,124	36,621	261,341	- 2,243	259,098
1979-80	156,589	43,637	45,429	10,286	7,726	2,043	266,005	37,607	36,636	267,606	- 3,123	264,483
1980-81	162,988	45,668	51,935	10,834	7,099	933	279,435	35,741	40,024	275,222	- 1,415	273,807
1981-82	169,698	46,052	55,039	12,443	6,937	2,477	292,447	36,623	44,538	284,179	- 4,134	280,045
1982-83	171,813	47,265	46,448	12,763	6,805	- 3,624	281,964	36,652	40,735	277,970	- 2,716	275,254
1983-84	176,226	49,290	47,886	12,768	7,355	2,408	296,464	39,345	42,846	293,136	- 1,166	291,970
1984-85	182,501	52,069	54,167	12,107	8,185	1,771	310,800	45,343	49,509	306,634	178	306,812
1985-86	189,405	54,510	55,452	13,428	8,664	1,763	323,222	47,172	50,012	320,382	- 1,616	318,766
1986-87	191,125	56,399	54,495	13,071	8,900	- 1,878	322,112	51,884	47,220	326,776	- 335	326,441
1987-88	199,151	58,089	61,522	10,933	8,138	- 368	337,465	56,261	51,973	341,753	1,040	342,793
1988-89	206,811	59,547	71,433	10,913	7,926	4,104	360,734	57,011	64,253	353,492	5,808	359,300
1989-90	215,157	61,982	68,267	12,894	8,335	4,472	371,107	60,182	67,399	363,890	6,006	369,897
1990-91	216,510	64,041	60,927	11,755	8,536	- 1,263	360,506	66,772	63,868	363,410	4,581	367,991
1991-92	221,985	67,085	54,515	11,254	8,924	- 2,490	361,273	72,876	66,005	368,144	1,147	369,291

NOTE: Estimates prior to 1984-85 have been derived from estimates valued at the average prices of earlier base years. Both components and totals have been linked separately, hence, additivity is not maintained in the estimates prior to 1984-85.

Source: Australian National Accounts: National Income, Expenditure and Product (\$204.0).

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