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**AUSTRALIAN NATIONAL ACCOUNTS
NATIONAL INCOME AND EXPENDITURE
DECEMBER QUARTER 1989**

IAN CASTLES
Australian Statistician

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NOTES ON THE ESTIMATES

MAIN FEATURES

NOTE: Changes in individual quarters are necessarily subject to the uncertainties discussed in the Explanatory Notes under Interpretation of quarterly estimates, and furthermore some may be substantially revised as firmer data come to hand. This applies particularly to the estimates for the two most recent years for gross operating surplus, the income of private corporate trading enterprises and non-farm unincorporated enterprises, and therefore to the estimated magnitude of change in gross non-farm product.

ESTIMATES OF MAIN AGGREGATES AT AVERAGE 1984-85 PRICES — SEASONALLY ADJUSTED

	Percentage Change		Percentage Points Contribution to Growth in GDP	
	Sept. qtr 1989 to Dec. qtr 1989	Dec. qtr 1988 to Dec. qtr 1989	Sept. qtr 1989 to Dec. qtr 1989	Dec. qtr 1988 to Dec. qtr 1989
Final consumption expenditure —				
Private	0.6	4.4	0.4	2.5
Government	2.1	8.0	0.4	1.4
Gross fixed capital expenditure	-3.4	-0.6	-0.9	-0.2
Increase in stocks —				
Private non-farm	..	..	-0.9	-1.1
Farm and public authority	..	..	0.6	0.4
Statistical discrepancy	..	..	-0.9	1.6
Gross national expenditure	-1.2	4.5	-1.3	4.7
Exports of goods and services	3.7	7.7	0.6	1.3
Imports of goods and services	-1.8	9.0	0.4	-1.9
Gross domestic product	-0.2	4.2	-0.2	4.2
Gross farm product	2.9	8.7	0.1	0.3
Gross non-farm product	-0.4	4.0	-0.3	3.9

In current price seasonally adjusted terms, wages, salaries and supplements rose by 2.4 per cent in December quarter 1989 following a rise of 2.9 per cent in the previous quarter, while gross operating surplus of private corporate trading enterprises fell 0.7 per cent in the December quarter 1989 following a rise of 3.3 per cent in the previous quarter.

Revisions in this issue

Quarterly estimates for all aggregates have been revised in accordance with revised annual estimates which will be published shortly in *Australian National Accounts: National Income and Expenditure, 1988-89, Summary* (5201.0).

Gross domestic product

The growth in the estimates of gross domestic product at average 1984-85 prices from 1987-88 to 1988-89 has been revised up marginally from 3.4 per cent to 3.6 per cent. Growth in the seasonally adjusted estimates between the June and September quarters 1989 has also been revised up marginally from 0.7 per cent to 0.9 per cent. However, there have been a number of more significant revisions to movements in the expenditure aggregates for September quarter 1989.

Expenditure aggregates

September quarter 1989 estimates of general government final consumption expenditure and gross fixed capital

expenditure were revised down due to the availability of more complete and up-to-date information and the correction of some large errors.

Private non-farm stocks and gross fixed capital expenditure on non-dwelling construction for September quarter 1989 were revised using final survey data from the Stocks Survey and the Building Activity Survey.

Exports and imports of goods and services at constant prices

As noted in the March quarter 1988 issue of this publication, the introduction of the Harmonised Commodity Description and Coding System (HS) in January 1988 caused difficulties for the constant price estimation of exports and imports of goods and services.

A result of the implementation of the HS was that the constant price estimation had to be carried out at a less detailed level, and using less satisfactory methods, than previously. Sufficient observations on the HS basis are now available to permit estimation at a much more

detailed level, using the preferred methods. As a result, the constant price estimates of exports and imports of goods and services have been revised back to March quarter 1988. The difficulties caused by the introduction of the HS were most acute for the constant price estimation of imports and, as a result, the estimates of imports at constant prices have been revised downwards for all quarters from June quarter 1988 to September quarter 1989.

A correction has also been made to historical data for constant price estimates of exports of goods and services resulting in upward revisions for all quarters prior to September quarter 1978.

Seasonally adjusted estimates

Seasonally adjusted estimates have been revised following the annual reanalysis of all adjusted series. The reanalysis of wages, salaries and supplements also incorporated the results of a Pay Periodicity Survey conducted in respect of September quarter 1988. The results of this survey enable the calculation of up-to-date adjustments for the occurrence of different numbers of paydays in each quarter.

Changes in this issue

In Tables 18 and 19 the former series *other goods and services* has been replaced by three series *other goods*, *other services*, and *net expenditure overseas* to explicitly show the adjustment required to allow for net expenditure overseas when compiling estimates of private final consumption expenditure (PFCE). See also the note below covering PFCE.

The inclusion of detailed tables for components of exports and imports of goods and services at current and constant prices has been discontinued because these tables are published in *Balance of Payments, Australia* (5302.0) which is normally released before the corresponding issue of 5206.0.

Implicit price deflators — GFCE, public enterprises

The sharp fall of 2.4 per cent in the implicit price deflator for gross fixed capital expenditure by public enterprises in the September quarter 1989 and the sharp rise of 3.7 per cent in the following quarter were caused by compositional changes. In particular, there was a relatively high level of expenditure on aircraft in the September quarter which was deflated by a relatively low price index (i.e. the price of aircraft has grown relatively slowly since the base year). In combination, these two factors depressed the total implicit price deflator in the September quarter.

ACT self government

Following the introduction of self government for the Australian Capital Territory (ACT), it is included in the State and local government sub-sector with effect from September quarter 1989. For previous periods the equivalent transactions are recorded in the Commonwealth government sub-sector. This affects estimates in Tables 25, 26 and 28-31.

Private final consumption expenditure

Estimates of private final consumption expenditure (PFCE) are included in Tables 18 and 19 of this publication. The primary source for almost one half of this aggregate is the monthly retail survey conducted by the ABS. Up until June 1987 quarterly commodity sales data were available from this collection and were used to produce estimates for the relevant components of PFCE (primarily food; alcoholic drinks; clothing, footwear and drapery; household appliances; other household durables; other goods). These data are no longer available and component estimates for more recent quarters have been derived by applying relationships between industry and commodity sales data from the 1985-86 Retail Census and the 1986-87 Selected Service Industry Surveys to monthly industry data from the retail survey. The changeover in the monthly retail survey to collecting data on a retail turnover rather than a retail sales basis from July 1988 has further complicated the estimation of these components. The estimates of these individual components for periods after June 1987 should therefore be used with some caution. However the impact of the changes on the estimates of total PFCE is minimal.

Users should note that estimates of PFCE relate to expenditures of Australian residents. Individual components of PFCE are estimated on the basis of all activity occurring within Australia. The aggregate is converted to an Australian resident basis by the addition of 'net expenditure overseas', which is now shown as a separate component series in this publication. 'Net expenditure overseas' is defined as the expenditure of Australian residents overseas less the expenditure of non-residents in Australia and is obtained from the relevant Balance of Payments statistics.

In recent years this item has been significantly affected by the growth in overseas visitors arriving in Australia as a result of, amongst other things, the Bicentennial celebrations and Expo 88. In addition the latest quarters may have been affected by the the recent pilots' dispute.

Government final consumption expenditure

The current price value for this aggregate is estimated using data from public authority accounts which predominantly record cash flows. Expenditure is recorded for some authorities at the time a transfer is made from consolidated revenue rather than when expenditure actually occurs. For these reasons this series tends to be somewhat volatile, even on a seasonally adjusted basis, and caution should be exercised when interpreting movements for individual quarters (both from the previous quarter and from the corresponding quarter of the previous year).

Private gross fixed capital expenditure - non-dwelling construction

In recent years several significant second-hand transactions have occurred involving the public sector. Therefore, in order to provide an indication of new work done on private non-dwelling construction, separate details are provided in the following table.

**PRIVATE GROSS FIXED CAPITAL EXPENDITURE
NON-DWELLING CONSTRUCTION
CURRENT PRICES, ORIGINAL
(\$ million)**

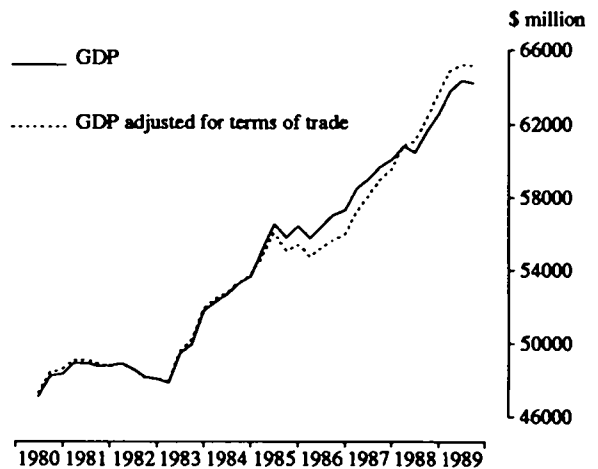
	New Work Done — Private	Net Second-hand Purchases from the Public Sector	Total
1986-87	9487	24	9511
1987-88	12129	502	12631
1988-89	14199	700	14899
1986-87			
Sept	2391	-49	2342
Dec	2316	20	2336
Mar	2278	-100	2178
June	2502	153	2655
1987-88			
Sept	2939	42	2981
Dec	3237	-287	2950
Mar	2922	20	2942
June	3031	727	3758
1988-89			
Sept	3330	326	3656
Dec	3552	78	3630
Mar	3441	5	3446
June	3876	291	4167
1989-90			
Sept	4201	57	4258
Dec	4096	198	4294

Gross domestic product (GDP) at constant prices, adjusted for the terms of trade

Changes in the aggregate 'gross domestic product at constant prices' provide an indication of changes in the volume of goods and services produced within Australia. If, however, the terms of trade have changed significantly over the period of comparison the aggregate will not provide an accurate reflection of the change in the real purchasing power of the income generated by domestic production.

The following graph shows constant price GDP before and after adjustment for the terms of trade effect.

**GDP AT AVERAGE 1984-85 PRICES
(ADJUSTED FOR TERMS OF TRADE EFFECT)
SEASONALLY ADJUSTED**

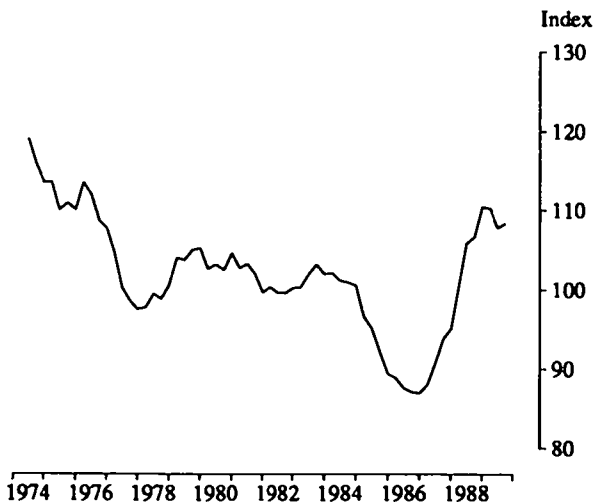


Terms of trade

Initial estimates indicate that Australia's terms of trade rose by 0.6 per cent in December quarter 1989, reflecting a fall in import prices of 2.6 per cent and a fall of 2.0 per cent in export prices.

Movements in Australia's terms of trade are shown in the graph below.

**TERMS OF TRADE
(1984-85 = 100)
SEASONALLY ADJUSTED**

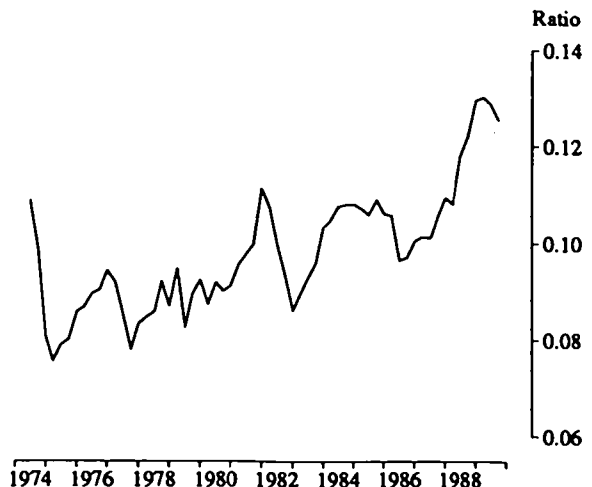


Imports to sales ratio

The imports to sales ratio (see paragraph 22 of the 'Explanatory Notes') fell to 0.125 in December quarter 1989 from 0.129 in the previous quarter. This was associated with a decrease in endogenous imports of 2.3 per cent and an increase in sales of 0.3 per cent - both measured in seasonally adjusted constant price terms.

The ratio of imports to sales is graphed below.

**RATIO OF IMPORTS TO SALES
AT AVERAGE 1984-85 PRICES
SEASONALLY ADJUSTED**

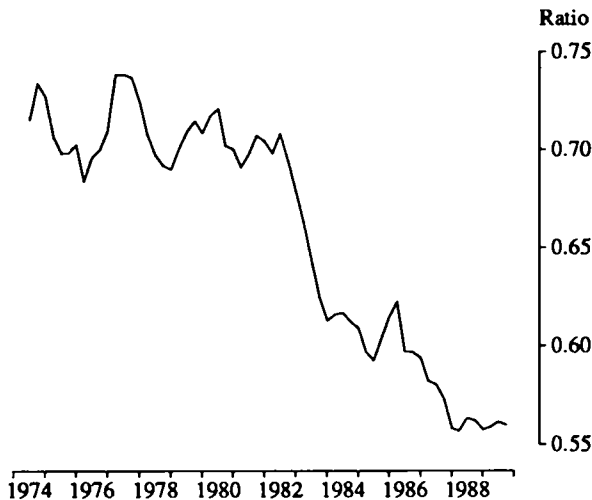


Stocks to sales ratio

In seasonally adjusted constant price terms, private non-farm stocks increased by \$23 million (or 0.1 per cent) during December quarter 1989, while sales (see paragraph 21 of the 'Explanatory Notes') increased by \$240 million (or 0.3 per cent). Consequently, the stocks to sales ratio fell slightly to 0.560.

The following graph shows this ratio from September quarter 1974 onwards.

**RATIO OF PRIVATE NON-FARM STOCKS TO SALES
AT AVERAGE 1984-85 PRICES
SEASONALLY ADJUSTED**



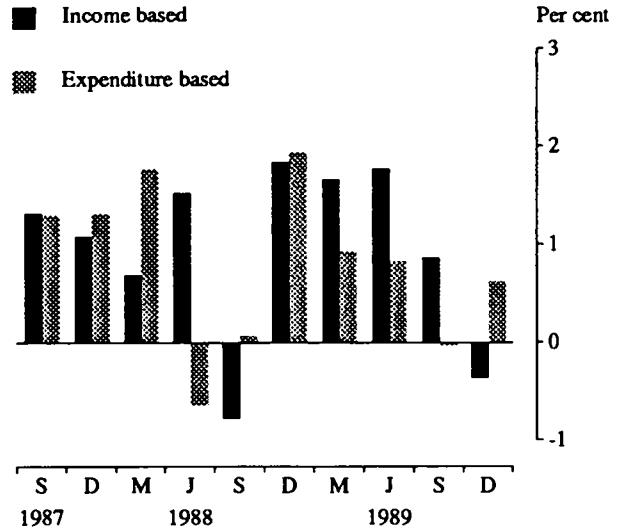
Statistical discrepancy

The statistical discrepancy represents the difference between the sum of the estimates of gross domestic product (GDP) and imports of goods and services on the one hand and the estimate of components of gross national expenditure and exports of goods and services on the other hand. Conceptually, these two totals are the same. The inclusion of the statistical discrepancy on the expenditure side of the domestic production account is a convention and does not necessarily imply that the sum of the income components more accurately measures GDP than the sum of the expenditure components.

The aspect of the statistical discrepancy which is of most concern in the quarterly context is the magnitude of change from one quarter to the next. In some quarters there are quite significant movements in the seasonally adjusted constant price statistical discrepancy. A useful way of examining the significance of the statistical discrepancy is to compare the change in gross non-farm product as published, with the result which would be obtained using the expenditure aggregates excluding the statistical discrepancy.

The following chart shows such a comparison for the last 10 quarters.

**PERCENTAGE CHANGES IN GNFP
AT AVERAGE 1984-85 PRICES
SEASONALLY ADJUSTED**

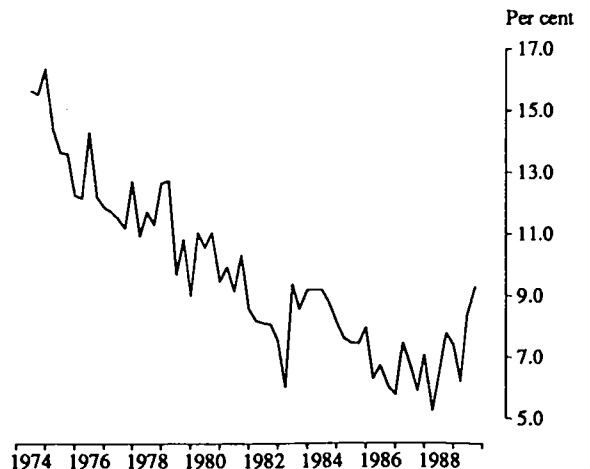


Household saving ratio

Present estimates indicate that, on a seasonally adjusted basis, the proportion of household disposable income devoted to consumption in the December quarter was 90.7 per cent while household saving, which is derived as a balancing item, represented 9.3 per cent. Both of these ratios are affected by any deficiencies or inconsistencies in the estimation and seasonal adjustment of household income and expenditure. Particular caution should be exercised in interpreting this ratio for recent years because major components may still be subject to significant revisions. The impact of such revisions on the saving ratio can be quite marked and can cause changes in the apparent direction of the trend.

The following graph presents this ratio from September quarter 1974.

**HOUSEHOLD SAVING RATIO
SEASONALLY ADJUSTED**



Release date for March Quarter 1990 issue
 The expected release date for the March quarter 1990 issue of *Australian National Accounts: National Income and Expenditure (5206.0)* is 30 May 1990.

EXPLANATORY NOTES

Introduction

This publication provides estimates of the components of gross domestic product and national expenditure and supporting tables for the December quarter 1989, together with comparative estimates for the eight previous quarters and the four years 1985-86 to 1988-89. In addition, seasonally adjusted estimates of the major aggregates and some selected series are provided for the December quarter 1989, together with comparative estimates for the twelve previous quarters. Tables 37-42 show revisions that have been made to major aggregates since the previous publication. Tables 43-55 provide time series, in both original and seasonally adjusted terms, for the period from September quarter 1974 for the aggregates contained in the domestic production account (at both current and average 1984-85 prices), some income aggregates, implicit price deflators and some other selected series.

Concepts, definitions, sources and methods

2. A basic guide to the Australian national accounts entitled *Australian National Accounts: Concepts, Sources and Methods* (5216.0) is available. It outlines major concepts and definitions, describes sources of data and methods used to derive annual and quarterly estimates for major aggregates at both current and constant prices and discusses the accuracy and reliability of the national accounts. The concepts, definitions, sources and methods applicable to the current price estimates contained in this publication are as described in 5216.0 but with the changes outlined in Appendix A of *Australian National Accounts: National Income and Expenditure, 1986-87* (5204.0). An updated issue of 5216.0 will be released shortly and will contain information about the rebased constant price estimates (now compiled on a base year of 1984-85).

Interpretation of quarterly estimates

3. Estimating for a period of less than one year presents special problems in that it is often difficult to adhere strictly to the definitions and concepts used in annual estimates. The measurement of income for a quarterly period is particularly difficult since it is not always possible to match the value of production for a quarter with the cost incurred in that production. This problem occurs, for example, in estimating the income of farm unincorporated enterprises in each quarter and results in considerable variation in estimates for this series, and for gross farm product, from quarter to quarter. Difficulties are also experienced in obtaining detailed data for short periods and in preparing consistent estimates from various sources where different accounting procedures and periods are used.

4. These problems inevitably affect the consistency and reliability of the current price estimates, and similarly affect the constant price estimates based on the current price estimates. Accordingly, these factors as well as the approximations and assumptions necessarily made in the revaluation of flows to constant prices should be

taken into account when interpreting or using the estimates (for example, in attempting to draw precise quantitative inferences relating to quarter-to-quarter changes in gross domestic product or its components, or in measuring productivity).

5. Analysis of trends requires allowance for these uncertainties in estimation. To some extent, the effects are indicated by the changes in the statistical discrepancy for corresponding periods. Uncertainty in trends arises also from the likelihood of revisions as more information becomes available and from the irregularity of short-term movements. The inclusion of the statistical discrepancy on the expenditure side of the accounts is a convention and does not necessarily imply that the sum of income components more accurately measures GDP than the sum of the expenditure components (plus exports less imports). As household and other saving are estimated as balancing items in their respective accounts, care should be exercised in their interpretation.

6. Estimates of national income and expenditure are necessarily prepared from a wide range of statistical information, some of which is available quickly and some only with a delay of several years. For this reason most figures should be regarded as subject to revision as more complete and more accurate information becomes available. The revisions will be of two main types - those made to the most recent quarters as firmer quarterly or monthly data come to hand and those which are a consequence of revisions to annual totals and distributed to the quarters approximately in accordance with existing quarterly patterns.

7. No simple measure is available of the accuracy of the major summary national accounting aggregates. However, the following example illustrates the *sensitivity* of quarter-to-quarter growth to the timing of recording a transaction. If, in the latest year, the timing of recording a transaction were delayed by one quarter and if the transaction had an impact on constant price gross domestic product of +\$64 million then the measure of the rate of growth would be affected in the three adjoining quarters (centred on the quarter in which the transaction was recorded) by -0.1, +0.2, and -0.1 percentage points respectively. Of course the percentage impact of such a timing delay on relevant sub-aggregates would be greater.

8. The quarterly implicit price deflators (IPDs) shown in Table 9 are derived by dividing seasonally adjusted current price estimates by the corresponding seasonally adjusted constant price estimates. Movements in the levels of individual implicit price deflators can be greatly affected by changes in the physical composition of the aggregates and their components. Generally, it is considered that IPDs derived from seasonally adjusted data are more reliable than those obtained by using original (i.e. unadjusted) series, because the former are less likely to be affected by compositional change than are the latter. However the seasonal adjustment process

is itself a source of possible distortion, especially to the extent that it is not possible to identify, in a fully consistent way, the seasonality of the current price estimates and of the constant price estimates. A discussion of the limitations involved in using IPDs as measures of pure price change is contained in Appendix B of *Australian National Accounts: Concepts, Sources and Methods* (5216.0).

Seasonal adjustment

9. As most series are affected to some extent by seasonal factors, allowance should be made for normal seasonal variation. In a number of tables, *seasonally adjusted* values are presented for selected series. Series which show substantial irregularities in the original or adjusted series should be treated with some reserve. As different methods of seasonal adjustment tend to produce different results, it is necessary to take into account the methods by which seasonally adjusted estimates have been derived and the limitations to which those methods are subject. It should also be noted that the methods of seasonal adjustment used by the ABS do not force the sum of the seasonally adjusted estimates for each quarter of a financial year to equal the original annual total.

10. The general methods used in the ABS for making seasonal adjustments are described in *Seasonally Adjusted Indicators, Australia 1983* (1308.0). However, special methods have been used to adjust some of the components of gross farm product which were not amenable to seasonal adjustment by the usual methods. To obtain these seasonally adjusted estimates, the estimated values of production of wheat, other grain and sugar cane, for any financial year, are distributed equally over the four quarters of the year ended June. One effect of this method is that changes in the annual production of these commodities enter into the seasonally adjusted figures in the September quarter.

11. Where there is no apparent seasonality in their implicit price deflators, constant price estimates are seasonally adjusted using the same factors as are used for adjusting the corresponding current price estimates. As far as possible the remaining constant price estimates have been adjusted using methods similar to those for corresponding current price estimates.

12. Seasonally adjusted estimates of private final consumption expenditure for each State and Territory at current and average 1984-85 prices are shown in Tables 34 and 36 of this publication. Due to the relatively short span of data available for analysis, no Easter or trading-day correction factors have been applied in the seasonal adjustment of these series. The State and Territory series have been adjusted at a more aggregated level than the Australian series and independently of them (although as far as possible similar methods have been used). For these reasons the sum of the seasonally adjusted State and Territory series do not generally equal the seasonally adjusted Australian series.

13. Trend estimates are included in this publication. Smoothing seasonally adjusted series to create trend

estimates is a means of reducing the impact of the irregular component of the series. Users may wish to refer to the ABS Information Papers *A Guide to Smoothing Time Series - Estimates of 'Trend'* (1316.0) and *Time Series Decomposition - An Overview* (1317.0) for more detailed information on smoothing seasonally adjusted time series data.

Analysis of contributions to growth table

14. Table 3 presents an analysis of the contribution provided by each major aggregate to the percentage change in seasonally adjusted gross domestic product at constant prices. The formula used to calculate the contribution of each aggregate to the growth in GDP is:

$$\frac{A(t) - A(t-1)}{GDP(t-1)} \times 100.0$$

where A(t) = value of aggregate A in quarter under consideration

A(t-1) = value of aggregate A in preceding quarter
GDP(t-1) = value of GDP in preceding quarter.

All these values are seasonally adjusted constant price estimates. It should be noted that the figures in this table are additive within each quarter, unlike the percentage changes shown in other tables in this publication.

Terms of trade

15. There are several ways of measuring the terms of trade. A common means of doing so is by calculating an index of the form:

$$\frac{\text{Price index of exports}}{\text{Price index of imports}} \times 100.0$$

16. In this publication the price indexes used in calculating the terms of trade are the implicit price deflators for exports of goods and services and for imports of goods and services. They take into account not only the changes in the prices of exports and imports, but also the effects of changes in the composition of exports and imports on total recorded price movements. The terms of trade is presented as a memorandum item in Tables 4 and 9.

Gross domestic product (GDP) at constant prices, adjusted for the terms of trade

17. Changes in the aggregate 'gross domestic product at constant prices' provide an indication of changes in the volume of goods and services produced within Australia. If, however, the terms of trade have changed significantly over the period of comparison this aggregate will not provide an accurate reflection of the change in the real purchasing power of the income generated by domestic production.

18. As with the terms of trade, no single agreed measure of the effect of the terms of trade on movements in GDP at constant prices is available, and the available methods will generally produce different results.

19. In this publication the adjustment has been calculated by first revaluing exports of goods and services by the implicit price deflator of imports of goods and services (thereby providing a measure of the purchasing power of exports over imports). The actual constant price value of exports of goods and services has then been deducted from this value to provide the terms of trade adjustment which has been added to GDP at constant prices to obtain the required result. The series is presented as a memorandum item in Tables 2 and 8.

Expenditure-based estimate of gross non-farm product

20. The published measure of GDP is the sum of the income components in the domestic production account. Alternatively, expenditure-based estimates of GDP and gross non-farm product can be produced by subtracting the statistical discrepancy from the published estimates. Expenditure-based estimates of gross non-farm product are presented as a memorandum item in Tables 2 and 8.

Private non-farm stocks to sales ratio

21. The denominator of this ratio is defined as gross non-farm product *plus* endogenous imports (imports of goods *excluding* imports of fuel, imports of certain large items of equipment by both the public and private sectors and certain other government imports) *plus* imports of services *less* changes in private non-farm stocks. All of these variables are at constant prices. The ratio is presented as a memorandum item in Table 8.

Imports to sales ratio

22. The ratio is endogenous imports to sales (both as defined for the private non-farm stocks to sales ratio - see paragraph 21). It is presented as a memorandum item in Table 8.

Household saving ratio

23. This is defined as the ratio of household saving to household disposable income, where household saving is a balancing item derived as the difference between household disposable income and private final consumption expenditure. The ratio is presented as a memorandum item in Table 23.

Data on floppy disk

24. All quarterly series included in this publication, with the exception of those included in the overseas trade tables, are available on floppy disk (*Australian National Accounts: Quarterly Data on Floppy Disk* (5228.0)). These data generally run from September quarter 1959 for current price estimates and from September quarter 1974 for constant price estimates. The cost is currently \$75 per release for most customers. Order forms for the service can be obtained by telephoning (06) 252 6684.

Related publications

25. In addition to those mentioned above, other ABS publications which may be of interest include:

Australian National Accounts: Historical Estimates (5207.0) - issued for December quarter only

Budget Related Paper No. 2, National Income and Expenditure (5213.0) - issued annually

Australian National Accounts: State Accounts (5220.0) - issued annually

Australian National Accounts: Capital Stock (5221.0) - issued annually

Australian National Accounts: Gross Product, Employment and Hours Worked (5222.0) - issued quarterly.

Australian National Accounts: Gross Product, Employment and Hours Worked (5211.0) - issued annually

Development of Multifactor Productivity Estimates for Australia, 1974-75 to 1987-88, Information Paper (5229.0)

26. Current publications produced by the ABS are listed in the *Catalogue of Publications, Australia* (1101.0). The ABS also issues, on Tuesdays and Fridays, a *Publications Advice* (1105.0) which lists publications to be released in the next few days. The Catalogue and Publications Advice are available from any ABS office.

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Table 1 - Percentage changes in main aggregates at current prices - seasonally adjusted

	Change from preceding quarter												Dec. Qtr 1988 to Dec. Qtr 1989
	1986-87		1987-88				1988-89				1989-90		
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
Final consumption expenditure -													
Private	1.9	2.5	4.0	1.9	2.7	2.0	2.3	3.0	3.9	2.6	2.2	2.1	11.2
Government	1.6	1.5	2.1	2.1	6.1	-3.5	3.0	1.3	2.4	6.2	0.5	3.6	13.2
Gross fixed capital expenditure -													
Private -													
Dwellings	1.1	2.8	3.7	7.2	9.7	4.7	16.5	10.1	5.2	6.9	1.0	-1.2	12.3
Non-dwelling construction	4.4	8.9	9.3	1.1	11.6	14.9	-4.8	1.0	6.0	9.0	—	2.6	18.6
Equipment	-1.9	2.4	2.1	5.2	5.4	5.5	-9.2	15.9	6.3	-0.5	-1.9	-5.0	-1.5
Real estate transfer expenses	6.0	12.6	13.7	20.2	-1.8	24.0	15.0	3.0	5.0	-10.1	-21.6	-5.2	-29.8
Total private	0.7	4.6	5.0	6.0	7.1	9.1	0.2	9.5	5.8	2.5	-2.5	-2.1	3.5
Public -													
Public enterprises	1.1	4.5	-12.7	10.1	-4.7	-25.7	24.8	17.5	-7.3	8.5	6.2	0.7	7.6
General government	0.8	-7.3	0.1	15.8	-11.3	-16.7	17.8	-9.9	15.0	0.8	-4.2	3.6	15.1
Total public	0.9	-0.5	-7.7	12.5	-7.6	-21.9	21.7	5.6	1.0	5.3	2.0	1.8	10.4
Total gross fixed capital expenditure	0.7	3.1	1.3	7.7	3.1	1.5	4.3	8.6	4.8	3.1	-1.5	-1.3	4.9
Gross national expenditure	1.8	3.5	2.8	3.1	2.5	3.2	3.1	4.5	4.4	3.2	2.8	-0.2	10.7
Exports of goods and services	-1.9	3.3	2.0	9.0	6.7	-3.8	0.8	2.2	1.0	7.9	1.4	1.6	12.3
Imports of goods and services	-1.7	1.6	1.8	7.4	5.0	-4.5	3.1	7.7	6.0	6.7	3.5	-4.4	11.8
Wages, salaries and supplements	1.4	2.6	3.3	1.9	2.7	2.7	2.1	4.1	4.4	2.4	2.9	2.4	12.5
Gross operating surplus -													
Trading enterprises -													
Private corporate	-0.9	6.0	-0.7	8.5	1.5	5.3	4.8	3.2	5.8	5.4	3.3	-0.7	14.4
Other	3.8	4.4	3.5	1.7	5.9	1.6	3.8	3.3	2.4	3.2	1.6	0.3	7.7
Total trading enterprises	1.9	5.0	1.8	4.4	4.1	3.1	4.2	3.3	3.8	4.1	2.3	-0.1	10.4
Total gross operating surplus	2.3	4.9	1.9	4.5	4.2	2.9	4.3	3.2	3.5	4.5	2.1	0.0	10.4
Gross domestic product at factor cost	1.8	3.6	2.7	3.0	3.3	2.8	3.1	3.7	4.0	3.3	2.5	1.3	11.6
Indirect taxes less subsidies	2.3	5.7	3.9	5.5	-1.4	7.2	0.4	2.7	0.6	3.8	2.2	-1.8	4.9
Gross domestic product	1.9	3.9	2.8	3.3	2.7	3.3	2.7	3.6	3.6	3.3	2.5	0.9	10.8
Gross farm product	3.7	8.3	2.1	4.6	17.1	-8.5	14.8	-2.0	-1.3	-3.8	12.5	-1.3	5.6
Gross non-farm product	1.8	3.7	2.9	3.3	2.2	3.9	2.3	3.8	3.8	3.6	2.1	1.0	11.0
Average non-farm WSS per wage and salary earner	0.9	1.4	2.4	1.6	1.4	2.3	0.6	2.9	2.7	0.5	1.6	1.7	6.7

Table 2 - Percentage changes in main aggregates at average 1984-85 prices - seasonally adjusted

	Change from preceding quarter												Dec. Qtr 1988		
	1986-87				1987-88				1988-89				1989-90		Dec. Qtr 1989
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.			
Final consumption expenditure -															
Private	0.1	0.9	2.3	0.3	0.9	0.3	0.6	1.3	2.5	0.5	0.8	0.6	4.4		
Government	0.7	0.6	0.2	1.6	4.1	-4.5	1.8	-0.6	1.9	3.9	-0.1	2.1	8.0		
Gross fixed capital expenditure -															
Private -															
Dwellings	0.0	1.5	2.6	5.5	7.2	1.5	11.5	5.1	0.6	3.0	-1.4	-3.0	-0.9		
Non-dwelling construction	3.4	6.2	7.8	-0.6	10.3	12.6	-6.2	-0.9	4.1	6.5	-1.6	0.7	9.9		
Equipment	-4.0	3.4	2.5	5.2	4.7	5.7	-8.1	18.2	8.1	-1.0	-3.9	-6.4	-3.7		
Real estate transfer expenses	2.2	6.4	-0.2	16.9	1.6	11.2	5.5	-3.8	4.1	-11.3	-17.2	-9.3	-30.6		
Total private	-1.1	3.7	3.5	4.7	6.3	6.6	-2.0	8.5	5.0	0.9	-3.5	-4.0	-1.9		
Public -															
Public enterprises	0.3	3.8	-15.7	7.1	-7.2	-25.7	21.4	16.4	-9.7	6.9	8.7	-2.9	1.9		
General government	-0.3	-8.3	-0.2	14.1	-12.1	-17.8	17.4	-11.0	12.8	-0.5	-6.3	1.8	7.1		
Total public	0.0	-1.3	-9.6	10.2	-9.4	-22.3	19.5	4.0	-1.0	3.7	2.3	-1.1	3.9		
Total gross fixed capital expenditure	-0.7	2.2	-0.4	6.2	1.9	-0.6	2.2	7.5	3.7	1.5	-2.3	-3.4	-0.6		
Gross national expenditure	0.6	1.9	1.5	1.3	0.7	2.0	0.9	3.1	3.3	1.6	0.8	-1.2	4.5		
Exports of goods and services	-2.8	5.1	-1.6	4.5	2.8	-5.5	0.4	1.6	0.1	3.3	0.5	3.7	7.7		
Imports of goods and services	-2.8	4.6	1.4	6.2	2.7	-0.9	8.2	7.9	8.8	2.0	0.1	-1.8	9.0		
Gross domestic product	0.6	2.0	0.9	1.1	0.8	1.2	-0.5	1.9	1.6	1.8	0.9	-0.2	4.2		
Gross farm product	0.9	3.1	-9.0	0.6	2.8	-8.1	6.1	3.1	-0.5	2.6	3.3	2.9	8.7		
Gross non-farm product	0.5	2.0	1.3	1.1	0.7	1.5	-0.8	1.8	1.7	1.8	0.9	-0.4	4.0		
GDP adjusted for terms of trade	0.6	2.2	1.5	1.6	1.0	2.2	0.4	2.0	2.2	1.8	0.5	-0.1	4.5		
GNFP - Expenditure based	0.7	0.7	1.3	1.3	1.8	-0.6	0.1	1.9	0.9	0.8	0.0	0.6	2.4		
GDP trend estimate	1.1	1.4	1.3	0.9	1.1	0.5	0.4	1.1	1.9	1.6	0.9	0.0	4.5		
GNFP trend estimate	1.0	1.5	1.5	0.9	1.1	0.6	0.4	1.1	2.0	1.6	0.8	0.0	4.4		
Hours worked index (1984-85 = 100.0)	0.5	0.7	1.2	0.6	1.6	3.2	-2.2	1.7	-0.2	2.5	2.4	-0.8	4.0		
GDP per hour worked index (1984-85 = 100.0)	0.1	1.4	-0.3	0.3	-0.7	-2.0	1.6	0.2	1.8	-0.6	-1.5	0.5	0.2		

Table 3 - Analysis of contributions to growth in gross domestic product at average 1984-85 prices - seasonally adjusted

	Quarters												Dec. Qtr 1988 to Dec. Qtr 1989
	1986-87		1987-88				1988-89				1989-90		
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
Final consumption expenditure -													
Private	—	0.5	1.3	0.2	0.5	0.1	0.4	0.7	1.4	0.3	0.4	0.4	2.5
Government	0.1	0.1	—	0.3	0.7	-0.9	0.3	-0.1	0.3	0.7	—	0.4	1.4
Gross fixed capital expenditure -													
Private -													
Dwellings	—	0.1	0.1	0.2	0.3	0.1	0.5	0.3	—	0.2	-0.1	-0.2	—
Non-dwelling construction	0.1	0.2	0.3	—	0.4	0.5	-0.3	—	0.2	0.3	-0.1	—	0.4
Equipment	-0.3	0.3	0.2	0.4	0.4	0.5	-0.7	1.4	0.7	-0.1	-0.4	-0.6	-0.3
Real estate transfer expenses	—	0.1	—	0.2	—	0.1	0.1	-0.1	0.1	-0.2	-0.2	-0.1	-0.4
Public enterprises	—	0.2	-0.7	0.3	-0.3	-0.9	0.5	0.5	-0.3	0.2	0.3	-0.1	0.1
General government	—	-0.3	—	0.4	-0.4	-0.5	0.4	-0.3	0.3	—	-0.2	—	0.2
Increase in stocks -													
Private non-farm	0.2	—	0.4	-0.3	-0.7	0.7	0.6	0.4	0.1	—	-0.3	-0.9	-1.1
Farm	0.3	-0.1	—	-0.1	0.2	-0.1	-0.1	0.3	-0.2	-0.2	-0.1	0.5	—
Public marketing authorities	0.1	-0.1	-0.5	0.2	0.4	0.2	0.1	-0.1	0.1	-0.5	0.5	0.2	0.4
Other public authorities	0.1	-0.3	0.1	-0.2	0.1	—	-0.2	0.1	-0.1	0.1	0.1	-0.1	—
Statistical discrepancy	-0.2	1.3	—	-0.2	-1.0	2.1	-0.8	-0.1	0.7	0.9	0.9	-0.9	1.6
Gross national expenditure	0.6	1.9	1.4	1.3	0.7	2.0	0.9	3.2	3.4	1.7	0.9	-1.3	4.7
Exports of goods and services	-0.5	0.9	-0.3	0.8	0.5	-1.0	0.1	0.3	—	0.6	0.1	0.6	1.3
Imports of goods and services	0.5	-0.8	-0.2	-1.1	-0.5	0.2	-1.5	-1.6	-1.8	-0.4	—	0.4	-1.9
Gross domestic product	0.6	2.0	0.9	1.1	0.8	1.2	-0.5	1.9	1.6	1.8	0.9	-0.2	4.2
Gross farm product	—	0.1	-0.3	—	0.1	-0.3	0.2	0.1	—	0.1	0.1	0.1	0.3
Gross non-farm product	0.5	1.9	1.3	1.0	0.7	1.5	-0.7	1.8	1.6	1.7	0.8	-0.3	3.9

NOTE: For explanation of this table see paragraph 12 of the *Explanatory notes*.

Table 4 - Percentage changes in implicit price deflators

	Change from preceding quarter												Dec. Qtr 1988 to Dec. Qtr 1989				
	1986-87				1987-88				1988-89					1989-90			
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.					
Final consumption expenditure -																	
Private	1.9	1.5	1.7	1.5	1.8	1.7	1.7	1.8	1.3	2.0	1.4	1.5	6.4				
Government	0.9	0.9	1.9	0.4	2.0	1.1	1.2	2.0	0.5	2.2	0.5	1.4	4.7				
Gross fixed capital expenditure -																	
Private -																	
Dwellings	1.1	1.2	1.1	1.6	2.3	3.1	4.5	4.8	4.6	3.8	2.5	1.9	13.3				
Non-dwelling construction	1.0	2.6	1.4	1.7	1.2	2.0	1.5	1.9	1.8	2.3	1.6	2.0	8.0				
Equipment	2.3	-1.0	-0.3	—	0.7	-0.2	-1.2	-1.9	-1.6	0.5	2.1	1.5	2.4				
Real estate transfer expenses	3.7	5.8	13.9	2.8	-3.3	11.5	9.0	7.0	0.9	1.3	-5.3	4.5	1.1				
Total private	1.7	0.8	1.4	1.3	0.7	2.3	2.3	0.9	0.7	1.6	1.1	1.9	5.5				
Public -																	
Public enterprises	0.8	0.6	3.6	2.7	2.7	0.1	2.9	1.0	2.7	1.5	-2.4	3.7	5.5				
General government	1.1	1.1	0.3	1.5	0.8	1.4	0.3	1.2	2.0	1.2	2.3	1.8	7.5				
Total public	0.9	0.9	2.1	2.1	2.0	0.5	1.8	1.6	2.0	1.5	-0.3	2.9	6.2				
Domestic final demand	1.6	1.3	1.7	1.3	1.7	1.7	1.7	1.6	1.1	1.9	1.1	1.6	5.9				
Gross national expenditure	1.2	1.6	1.3	1.7	1.8	1.0	2.3	1.4	1.1	1.6	2.0	1.1	5.9				
Exports of goods and services	0.9	-1.7	3.6	4.3	3.7	1.8	0.4	0.6	0.9	4.5	1.0	-2.1	4.3				
Imports of goods and services	1.1	-2.9	0.4	1.1	2.3	-3.7	-4.7	-0.2	-2.6	4.7	3.3	-2.6	2.6				
Expenditure on gross domestic product	1.2	1.8	1.9	2.3	2.0	2.2	3.3	1.7	1.9	1.5	1.5	1.2	6.3				
Gross farm product	2.9	5.0	12.2	4.0	13.9	-0.5	8.3	-4.9	-0.8	-6.2	8.9	-4.0	-2.8				
Gross non-farm product	1.2	1.6	1.5	2.2	1.5	2.3	3.0	2.0	2.1	1.8	1.2	1.4	6.8				
Terms of trade	-0.2	1.3	3.1	3.2	1.4	5.6	5.4	0.7	3.6	-0.2	-2.2	0.6	1.7				

NOTE: Quarterly figures are derived from seasonally adjusted data. Users are advised to read paragraph 8 of the *Explanatory notes* before using the estimates in this table.

Table 5 - Domestic production account
(\$ million)

	Year				Quarters ended								
	1985-86	1986-87	1987-88	1988-89	1987-88			1988-89			1989-90		
					Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Final consumption expenditure -													
Private	142544	155804	173255	192113	45329	42087	43946	45909	50050	46744	49410	51448	55418
Government	44667	48648	52401	56535	13235	12876	13771	13441	14164	13275	15655	14873	16020
Gross fixed capital expenditure -													
Private -													
Dwellings	11381	10944	12975	18703	3256	3191	3577	4242	4789	4508	5164	5309	5386
Non-dwelling construction	8400	9508	12631	14899	2950	2942	3758	3656	3630	3446	4167	4274	4310
Equipment	18799	21411	24318	27527	6346	5487	7042	5770	7439	6493	7825	6934	7340
Real estate transfer expenses	2817	3187	5024	7143	1291	1157	1493	1825	1862	1742	1714	1391	1305
Public enterprises	10719	11167	9966	11087	2914	2325	2394	2235	3066	2331	3455	2850	3297
General government	7227	7898	7569	7510	2265	1593	2089	1615	1787	1614	2494	1623	2054
Increase in stocks -													
Private non-farm	2006	-1137	233	3537	61	-175	-708	1503	888	962	184	1730	-72
Farm	-191	74	57	205	430	93	-321	-141	814	-26	-442	-215	806
Public marketing authorities	-471	-569	-860	100	1008	-771	-675	-95	1980	-662	-1123	114	2933
Other public authorities	153	242	131	-17	18	-1	10	-25	126	-81	-37	116	106
Statistical discrepancy	-1296	181	1691	3904	104	1079	-861	1656	29	2644	-425	3265	1573
Gross national expenditure	246755	267358	299391	343246	79207	71883	75515	81591	90624	82990	88041	93712	100476
Exports of goods and services	38693	43148	50059	53874	12697	13286	12846	12637	13446	13329	14462	14433	15046
less Imports of goods and services	46087	48017	52642	60635	13408	13318	13084	14169	15077	14956	16433	17763	16819
Expenditure on gross domestic product	239361	262489	296808	336485	78496	71851	75277	80059	88993	81363	86070	90382	98703
Wages, salaries and supplements	122182	133961	147624	165767	37607	36341	38177	39250	41953	41053	43511	44418	47414
Gross operating surplus -													
Private trading enterprises -													
Corporate	36291	39262	45271	54026	12587	10301	11640	12984	14492	12449	14101	15383	16677
Unincorporated	26983	28873	32586	37587)))))))))
Dwellings owned by persons	17835	20373	23282	26556	) 19565	) 16150	) 15871	) 18596	) 23055	) 17900	) 18121	) 20532	) 24677
Public trading enterprises	8772	9873	12473	13529)))))))))
General government	5038	5458	5814	6180	1442	1465	1487	1510	1533	1557	1580	1609	1633
Financial enterprises	-404	-655	1181	2148)))))))))
less Imputed bank service charge	5763	6258	8349	9868	) -1844	) -1689	) -1893	) -1823	) -1996	) -1905	) -1996	) -2009	) -2143
Gross domestic product at factor cost	210934	230887	259882	295925	69357	62568	65282	70517	79037	71054	75317	79933	88258
Indirect taxes less subsidies	28427	31602	36926	40560	9139	9283	9995	9542	9956	10309	10753	10449	10445
Gross domestic product	239361	262489	296808	336485	78496	71851	75277	80059	88993	81363	86070	90382	98703
Gross farm product	8475	9279	11311	13283	4828	2441	1824	2755	6260	2289	1979	2837	6529
Gross non-farm product	230886	253210	285497	323202	73668	69410	73453	77304	82733	79074	84091	87545	92174

Table 6 - Domestic production account - seasonally adjusted
(\$ million)

	Quarters ended												
	1986-87			1987-88			1988-89			1989-90			
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Final consumption expenditure -													
Private	38555	39298	40277	41905	42685	43837	44734	45785	47163	48992	50242	51352	52436
Government	12002	12191	12377	12634	12895	13681	13198	13599	13781	14117	14990	15059	15600
Gross fixed capital expenditure -													
Private -													
Dwellings	2693	2723	2798	2902	3112	3413	3573	4162	4584	4824	5158	5210	5148
Non-dwelling construction	2291	2391	2604	2847	2879	3214	3692	3514	3550	3763	4102	4102	4210
Equipment	5469	5367	5494	5611	5903	6224	6568	5962	6911	7343	7307	7168	6810
Real estate transfer expenses	766	812	914	1039	1249	1227	1522	1751	1803	1894	1703	1335	1265
Public enterprises	2755	2784	2908	2540	2796	2665	1981	2473	2906	2695	2925	3105	3126
General government	2001	2017	1871	1872	2167	1922	1601	1887	1700	1955	1970	1888	1956
Increase in stocks -													
Private non-farm	-227	-37	129	334	204	-295	66	684	1019	856	1057	800	77
Farm	-81	159	76	18	-79	269	39	-22	220	106	-300	-85	215
Public marketing authorities	-80	-153	-107	-433	-184	-177	-113	209	-38	179	-188	295	403
Other public authorities	75	138	-24	73	-52	47	66	-61	59	-35	20	80	39
Statistical discrepancy	-113	-367	389	309	307	-321	1166	590	506	1199	1750	3005	1888
Gross national expenditure	66106	67324	69705	71651	73882	75706	78094	80533	84163	87888	90736	93314	93173
Exports of goods and services	11088	10879	11243	11463	12496	13328	12822	12923	13205	13338	14396	14604	14832
less Imports of goods and services	12116	11915	12107	12322	13230	13887	13260	13677	14735	15614	16661	17236	16474
Expenditure on gross domestic product	65078	66288	68841	70792	73148	75147	77656	79779	82633	85612	88471	90682	91531
Wages, salaries and supplements	33124	33596	34486	35607	36289	37266	38275	39088	40681	42464	43469	44712	45763
Gross operating surplus -													
Private trading enterprises -													
Corporate	9994	9905	10500	10425	11314	11479	12091	12668	13077	13838	14589	15068	14964
Unincorporated)))))))))))))
Dwellings owned by persons	) 14567	) 15124	) 15789	) 16347	) 16627	) 17605	) 17881	) 18559	) 19177	) 19631	) 20258	) 20581	) 20648
Public trading enterprises)))))))))))))
General government	) 1355	) 1376	) 1401	) 1420	) 1442	) 1465	) 1487	) 1510	) 1533	) 1557	) 1580	) 1609	) 1633
Financial enterprises)))))))))))))
less Imputed bank service charge	) -1753	) -1688	) -1768	) -1769	) -1767	) -1784	) -1848	) -1853	) -1907	) -2015	) -1945	) -2042	) -2041
Gross domestic product at factor cost	57286	58313	60408	62029	63905	66031	67886	69973	72560	75475	77951	79928	80967
Indirect taxes less subsidies	7792	7975	8433	8763	9243	9116	9770	9806	10073	10137	10520	10754	10564
Gross domestic product	65078	66288	68841	70792	73148	75147	77656	79779	82633	85612	88471	90682	91531
Gross farm product	2296	2382	2579	2634	2754	3224	2951	3389	3322	3280	3157	3552	3507
Gross non-farm product	62782	63906	66262	68158	70394	71923	74705	76390	79311	82332	85314	87130	88024

**Table 7 - Expenditure on gross domestic product at average 1984-85 prices
(\$ million)**

	Year				Quarters ended								
	1985-86	1986-87	1987-88	1988-89	1987-88			1988-89			1989-90		
					Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Final consumption expenditure -													
Private	131667	132456	137594	142596	36302	33167	34026	34927	37411	34513	35745	36685	38960
Government	42003	43042	44159	45138	11286	10752	11458	10924	11350	10584	12280	11486	12251
Gross fixed capital expenditure -													
Private -													
Dwellings	10454	9441	10531	13066	2686	2574	2797	3173	3419	3077	3397	3408	3394
Non-dwelling construction	7571	7953	9897	10899	2330	2296	2876	2756	2684	2502	2957	2985	2952
Equipment	16667	17255	19408	22691	5081	4362	5607	4649	6112	5427	6503	5647	5891
Real estate transfer expenses	2420	2362	2936	3379	760	705	815	914	872	808	785	673	605
Public enterprises	9889	9544	7865	8115	2314	1798	1849	1680	2282	1688	2465	2088	2328
General government	6694	6862	6317	5989	1900	1323	1714	1318	1442	1277	1952	1241	1543
Increase in stocks -													
Private non-farm	1827	-802	344	2744	15	-143	-413	1074	593	898	179	1236	-108
Farm	-166	8	105	197	350	136	-141	-308	633	118	-246	-344	628
Public marketing authorities	-524	-513	-763	175	1422	-784	-699	-254	2076	-617	-1030	-180	2578
Other public authorities	147	216	109	-11	15	-1	8	-19	96	-61	-27	84	76
Statistical discrepancy	-1152	192	1388	2955	84	858	-674	1270	22	1975	-312	2364	1123
Gross national expenditure	227497	228016	239890	257933	64545	57043	59223	62104	68992	62189	64648	67373	72221
Exports of goods and services	36807	40048	42716	43151	10994	10979	10526	10460	10930	10617	11144	11075	11752
less Imports of goods and services	40087	38937	42806	52645	10861	10605	10831	12214	13046	13348	14037	14556	14177
Expenditure on gross domestic product	224217	229127	239800	248439	64678	57417	58918	60350	66876	59458	61755	63892	69796
Gross farm product	8421	8715	8168	8403	3999	1485	1172	1447	4349	1402	1205	1663	4599
Gross non-farm product	215796	220412	231632	240036	60679	55932	57746	58903	62527	58056	60550	62229	65197

Table 8 - Expenditure on gross domestic product at average 1984-85 prices - seasonally adjusted
(\$ million)

	Quarters ended												
	1986-87			1987-88				1988-89			1989-90		
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Final consumption expenditure -													
Private	33007	33036	33342	34115	34223	34530	34618	34836	35286	36160	36343	36625	36856
Government	10663	10736	10796	10818	10990	11436	10919	11112	11046	11260	11696	11685	11933
Gross fixed capital expenditure -													
Private -													
Dwellings	2335	2336	2372	2433	2568	2753	2793	3114	3273	3293	3393	3344	3244
Non-dwelling construction	1933	1998	2121	2287	2274	2509	2825	2649	2625	2733	2911	2865	2884
Equipment	4417	4239	4383	4492	4726	4948	5229	4803	5678	6137	6073	5838	5466
Real estate transfer expenses	579	592	630	629	735	747	831	877	844	879	780	646	586
Public enterprises	2360	2368	2458	2072	2220	2061	1531	1858	2162	1953	2088	2270	2204
General government	1746	1740	1596	1593	1817	1597	1313	1541	1372	1547	1540	1443	1469
Increase in stocks -													
Private non-farm	-65	39	65	322	165	-261	136	495	722	786	792	593	23
Farm	-92	88	19	37	-30	74	35	-17	183	71	-52	-97	199
Public marketing authorities	-187	-103	-184	-459	-331	-70	51	128	78	156	-158	170	324
Other public authorities	64	124	-23	61	-46	42	53	-48	39	-21	19	55	21
Statistical discrepancy	-247	-350	372	388	265	-354	899	407	360	804	1386	1930	1335
Gross national expenditure	56513	56843	57947	58788	59576	60012	61233	61755	63668	65758	66811	67367	66544
Exports of goods and services	10301	10014	10528	10363	10828	11132	10523	10568	10735	10746	11096	11151	11563
less Imports of goods and services	9810	9538	9981	10120	10744	11031	10932	11833	12772	13890	14161	14171	13917
Expenditure on gross domestic product	57004	57319	58494	59031	59660	60113	60824	60490	61631	62614	63746	64347	64190
Gross farm product	2163	2182	2249	2046	2059	2116	1945	2063	2127	2117	2173	2245	2311
Gross non-farm product	54841	55137	56245	56985	57601	57997	58879	58427	59504	60497	61573	62102	61879
GDP adjusted for terms of trade	55681	56015	57235	58079	58983	59567	60871	61101	62339	63735	64881	65206	65154
GNFP - Expenditure based	55088	55487	55873	56597	57336	58351	57980	58020	59144	59693	60187	60172	60544
GDP trend estimate	56902	57513	58330	59104	59608	60240	60543	60795	61489	62686	63713	64257	64286
GNFP trend estimate	54743	55304	56140	57010	57542	58182	58535	58756	59373	60555	61542	62007	61991
Stocks to sales (ratio)	0.597	0.594	0.582	0.581	0.573	0.559	0.557	0.564	0.563	0.558	0.559	0.562	0.560
Imports to sales (ratio)	0.097	0.100	0.101	0.101	0.106	0.110	0.108	0.118	0.122	0.130	0.130	0.129	0.125
Hours worked index (1984-85 = 100.0)	106.0	106.5	107.2	108.5	109.2	110.9	114.5	112.0	113.9	113.7	116.5	119.3	118.4
GDP per hour worked index (1984-85 = 100.0)	100.2	100.3	101.7	101.4	101.7	101.0	99.0	100.6	100.8	102.6	102.0	100.5	101.0

**Table 9 - Implicit price deflators
(1984-85 = 100.0)**

	Year				Quarters ended								
	1985-86	1986-87	1987-88	1988-89	1987-88			1988-89			1989-90		
					Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Final consumption expenditure -													
Private	108.3	117.6	125.9	134.7	124.7	127.0	129.2	131.4	133.7	135.5	138.2	140.2	142.3
Government	106.3	113.0	118.7	125.2	117.3	119.6	120.9	122.4	124.8	125.4	128.2	128.9	130.7
Gross fixed capital expenditure -													
Private -													
Dwellings	108.9	115.9	123.2	143.1	121.2	124.0	127.9	133.7	140.1	146.5	152.0	155.8	158.7
Non-dwelling construction	110.9	119.6	127.6	136.7	126.6	128.1	130.7	132.7	135.2	137.7	140.9	143.2	146.0
Equipment	112.8	124.1	125.3	121.3	124.9	125.8	125.6	124.1	121.7	119.7	120.3	122.8	124.6
Real estate transfer expenses	116.4	134.9	171.1	211.4	169.9	164.3	183.2	199.7	213.6	215.5	218.3	206.7	215.9
Total private	111.5	121.7	128.5	136.4	127.6	128.5	131.5	134.5	135.7	136.7	138.9	140.4	143.1
Public -													
Public enterprises	108.4	117.0	126.7	136.6	125.9	129.3	129.4	133.1	134.4	138.0	140.1	136.8	141.8
General government	108.0	115.1	119.8	125.4	119.3	120.3	122.0	122.4	123.9	126.4	127.9	130.8	133.2
Total public	108.2	116.2	123.6	131.9	122.9	125.4	126.0	128.3	130.3	132.9	134.9	134.5	138.4
Domestic final demand	108.4	117.3	124.9	133.2	123.7	125.8	128.0	130.2	132.3	133.8	136.4	137.9	140.1
Gross national expenditure	108.5	117.3	124.8	133.1	124.0	126.2	127.5	130.4	132.2	133.7	135.8	138.5	140.0
Exports of goods and services	105.1	107.7	117.2	124.8	115.4	119.7	121.8	122.3	123.0	124.1	129.7	131.0	128.3
Imports of goods and services	115.0	123.3	123.0	115.2	123.1	125.9	121.3	115.6	115.4	112.4	117.7	121.6	118.4
Expenditure on gross domestic product	106.8	114.6	123.8	135.4	122.6	125.0	127.7	131.9	134.1	136.7	138.8	140.9	142.6
Gross farm product	100.6	106.5	138.5	158.1	133.8	152.4	151.7	164.3	156.2	154.9	145.3	158.2	151.8
Gross non-farm product	107.0	114.9	123.3	134.6	122.2	124.0	126.9	130.7	133.3	136.1	138.6	140.3	142.3
Terms of trade	91.4	87.3	95.3	108.3	93.7	95.1	100.4	105.8	106.6	110.4	110.2	107.7	108.4

NOTE: Quarterly figures are derived from seasonally adjusted data. Users are advised to read paragraph 8 of the *Explanatory notes* before using the estimates in this table.

**Table 10 - Fixed-weighted price indexes
(1984-85 = 100.0)**

	<i>Quarters ended</i>												
	<i>1986-87</i>			<i>1987-88</i>				<i>1988-89</i>			<i>1989-90</i>		
	<i>Dec.</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>
Final consumption expenditure -													
Private	117.3	119.3	121.1	123.1	125.4	127.5	129.8	132.2	134.4	136.1	139.1	141.2	143.4
Government	112.5	113.3	114.4	116.5	117.0	118.6	120.5	121.8	123.8	125.6	127.7	127.8	130.4
Gross fixed capital expenditure -													
Private	123.0	125.7	127.1	129.2	131.0	132.5	135.8	138.4	140.8	142.4	144.9	146.4	149.4
Public	116.6	117.9	119.5	121.1	123.5	126.2	127.9	129.2	131.6	133.8	136.5	138.6	141.1
Domestic final demand	117.3	119.2	120.7	122.8	124.6	126.6	128.9	131.1	133.3	135.0	137.8	139.4	141.8
Exports of goods and services	107.3	106.5	105.1	107.9	112.2	117.0	119.0	119.9	119.7	123.0	128.9	130.7	129.7
Imports of goods and services	128.9	128.4	125.5	125.4	129.6	131.7	128.3	121.9	121.8	119.3	125.4	128.3	127.0
Expenditure on gross domestic product	113.5	115.4	117.3	119.9	121.7	124.1	127.5	131.0	133.2	136.0	138.6	140.1	142.6

Table 11 - Percentage changes in fixed-weighted price indexes

	<i>Change from preceding quarter</i>												<i>Dec. Qtr 1988 to Dec. Qtr 1989</i>
	<i>1986-87</i>		<i>1987-88</i>				<i>1988-89</i>			<i>1989-90</i>			
	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>	
Final consumption expenditure -													
Private	1.7	1.5	1.7	1.9	1.7	1.8	1.8	1.7	1.3	2.2	1.5	1.6	6.7
Government	0.7	1.0	1.8	0.4	1.4	1.6	1.1	1.6	1.5	1.7	0.1	2.0	5.3
Gross fixed capital expenditure -													
Private	2.2	1.1	1.7	1.4	1.1	2.5	1.9	1.7	1.1	1.8	1.0	2.0	6.1
Public	1.1	1.4	1.3	2.0	2.2	1.3	1.0	1.9	1.7	2.0	1.5	1.8	7.2
Domestic final demand	1.6	1.3	1.7	1.5	1.6	1.9	1.7	1.7	1.3	2.0	1.2	1.7	6.4
Exports of goods and services	-0.7	-1.3	2.7	4.0	4.3	1.7	0.8	-0.2	2.8	4.8	1.4	-0.8	8.4
Imports of goods and services	-0.4	-2.3	-0.1	3.3	1.6	-2.6	-5.0	-0.1	-2.1	5.1	2.3	-1.0	4.3
Expenditure on gross domestic product	1.6	1.7	2.2	1.6	2.0	2.7	2.8	1.7	2.1	1.9	1.0	1.8	7.0

Table 12 - National capital account
(\$ million)

	Year				Quarters ended								
	1985-86	1986-87	1987-88	1988-89	1987-88			1988-89			1989-90		
					Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Consumption of fixed capital	37698	42547	46513	50827	11493	11752	12022	12262	12531	12842	13192	13577	13929
Other saving(a)	-442	-1946	1278	4925	2875	927	-3892	3557	3171	1574	-3377	4791	3006
Household saving	11155	10830	11636	13747	5202	2329	54	2798	7691	3001	257	3852	9897
General government surplus on current transactions	-3331	-665	3536	7795	-1729	-441	7322	-203	-1063	1170	7891	-801	-2240
Finance of gross accumulation	45080	50766	62963	77294	17841	14567	15506	18414	22330	18587	17963	21419	24592
Gross fixed capital expenditure -													
Private -													
Dwellings	11381	10944	12975	18703	3256	3191	3577	4242	4789	4508	5164	5309	5386
Non-dwelling construction	8400	9508	12631	14899	2950	2942	3758	3656	3630	3446	4167	4274	4310
Equipment	18799	21411	24318	27527	6346	5487	7042	5770	7439	6493	7825	6934	7340
Real estate transfer expenses	2817	3187	5024	7143	1291	1157	1493	1825	1862	1742	1714	1391	1305
<i>Total private</i>	<i>41397</i>	<i>45050</i>	<i>54948</i>	<i>68272</i>	<i>13843</i>	<i>12777</i>	<i>15870</i>	<i>15493</i>	<i>17720</i>	<i>16189</i>	<i>18870</i>	<i>17908</i>	<i>18341</i>
Public enterprises	10719	11167	9966	11087	2914	2325	2394	2235	3066	2331	3455	2850	3297
General government	7227	7898	7569	7510	2265	1593	2089	1615	1787	1614	2494	1623	2054
<i>Total gross fixed capital expenditure</i>	<i>59343</i>	<i>64115</i>	<i>72483</i>	<i>86869</i>	<i>19022</i>	<i>16695</i>	<i>20353</i>	<i>19343</i>	<i>22573</i>	<i>20134</i>	<i>24819</i>	<i>22381</i>	<i>23692</i>
Increase in stocks -													
Private non-farm	2006	-1137	233	3537	61	-175	-708	1503	888	962	184	1730	-72
Farm	-191	74	57	205	430	93	-321	-141	814	-26	-442	-215	806
Public marketing authorities	-471	-569	-860	100	1008	-771	-675	-95	1980	-662	-1123	114	2933
Other public authorities	153	242	131	-17	18	-1	10	-25	126	-81	-37	116	106
<i>Total increase in stocks</i>	<i>1497</i>	<i>-1390</i>	<i>-439</i>	<i>3825</i>	<i>1517</i>	<i>-854</i>	<i>-1694</i>	<i>1242</i>	<i>3808</i>	<i>193</i>	<i>-1418</i>	<i>1745</i>	<i>3773</i>
Statistical discrepancy	-1296	181	1691	3904	104	1079	-861	1656	29	2644	-425	3265	1573
Net lending to overseas	-14464	-12140	-10772	-17304	-2802	-2353	-2292	-3827	-4080	-4384	-5013	-5972	-4446
Gross accumulation	45080	50766	62963	77294	17841	14567	15506	18414	22330	18587	17963	21419	24592

(a) Increase in income tax provisions, undistributed income and extraordinary insurance claims paid.

Table 13 - National income and outlay account
(\$ million)

	Year				Quarters ended								
	1985-86	1986-87	1987-88	1988-89	1987-88			1988-89			1989-90		
					Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Wages, salaries and supplements	122182	133961	147624	165767	37607	36341	38177	39250	41953	41053	43511	44418	47414
Net operating surplus	51054	54379	65745	79331	20257	14475	15083	19005	24553	17159	18614	21938	26915
<i>Domestic factor incomes</i>	<i>173236</i>	<i>188340</i>	<i>213369</i>	<i>245098</i>	<i>57864</i>	<i>50816</i>	<i>53260</i>	<i>58255</i>	<i>66506</i>	<i>58212</i>	<i>62125</i>	<i>66356</i>	<i>74329</i>
less Net income paid overseas (a)	7779	8484	9853	12771	2520	2685	2478	2809	3010	3312	3640	3294	3315
Indirect taxes	32396	35678	40800	44787	10302	10208	10965	10466	11021	11357	11943	11250	11374
less Subsidies	3969	4076	3874	4227	1163	925	970	924	1065	1048	1190	801	929
National income	193884	211458	240442	272887	64483	57414	60777	64988	73452	65209	69238	73511	81459
less Net unrequited transfers to overseas	-709	-1213	-1664	-2228	-429	-364	-424	-514	-561	-555	-598	-652	-642
National disposable income	194593	212671	242106	275115	64912	57778	61201	65502	74013	65764	69836	74163	82101
Final consumption expenditure -													
Private	142544	155804	173255	192113	45329	42087	43946	45909	50050	46744	49410	51448	55418
Government	44667	48648	52401	56535	13235	12876	13771	13441	14164	13275	15655	14873	16020
Saving	7382	8219	16450	26467	6348	2815	3484	6152	9799	5745	4771	7842	10663
Disposal of income	194593	212671	242106	275115	64912	57778	61201	65502	74013	65764	69836	74163	82101

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

Table 14 - Overseas transactions account
(\$ million)

	Year				Quarters ended								
	1985-86	1986-87	1987-88	1988-89	1987-88			1988-89			1989-90		
					Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Imports of goods and services	46087	48017	52642	60635	13408	13318	13084	14169	15077	14956	16433	17763	16819
Property income to overseas	9235	10161	11425	14716	2947	3039	2863	3229	3411	3859	4217	3894	3914
Labour income to overseas	164	179	210	219	54	57	52	58	59	54	48	53	58
Unrequited transfers to overseas -													
Personal	720	746	783	837	202	191	199	199	209	208	221	208	208
General government	1088	1058	1098	1157	250	347	327	217	260	337	343	237	259
Net lending to overseas	-14464	-12140	-10772	-17304	-2802	-2353	-2292	-3827	-4080	-4384	-5013	-5972	-4446
Use of current receipts	42830	48021	55386	60260	14059	14599	14233	14045	14936	15030	16249	16183	16812
Exports of goods and services	38693	43148	50059	53874	12697	13286	12846	12637	13446	13329	14462	14433	15046
Property income from overseas	1443	1691	1606	1974	438	370	394	430	414	553	577	601	604
Labour income from overseas	177	165	176	190	43	41	43	48	46	48	48	52	53
Unrequited transfers from overseas-													
Personal	1820	2231	2726	3325	700	708	713	721	831	862	911	834	879
Income taxes	697	786	819	897	181	194	237	209	199	238	251	263	230
Current receipts from overseas	42830	48021	55386	60260	14059	14599	14233	14045	14936	15030	16249	16183	16812

Table 15 - Selected non-farm income aggregates
(\$ million)

	Quarters ended												
	1986-87			1987-88			1988-89			1989-90			
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Original													
Wages, salaries and supplements	34260	31500	34510	35030	37084	35844	37670	38701	41341	40471	42917	43797	46722
Average WSS per WSE (\$ per quarter)	5850	5388	5780	5938	6159	5915	6137	6341	6582	6384	6585	6769	7056
GOS - trading enterprises	24724	21617	22960	25987	28094	24747	26431	29602	32122	28859	31065	33923	35738
Indirect taxes less subsidies	7567	8012	8436	8271	8892	9043	9758	9314	9733	10092	10525	10225	10224
Seasonally adjusted													
Wages, salaries and supplements	32696	33156	34033	35128	35798	36761	37752	38528	40107	41873	42856	44079	45114
Average WSS per WSE (\$ per quarter)	5614	5665	5743	5883	5978	6059	6199	6238	6420	6596	6629	6733	6848
GOS - trading enterprises	22826	23236	24330	24851	25932	26609	27774	28624	29734	31002	32523	32952	32979
Indirect taxes less subsidies	7658	7826	8266	8528	8989	8872	9540	9581	9844	9915	10300	10532	10339

Table 16 - Increase in stocks
(\$ million)

	Year				Quarters ended								
	1985-86	1986-87	1987-88	1988-89	1987-88			1988-89			1989-90		
					Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Increase in book value of stocks -													
Manufacturing -													
Metals, machinery, etc.	519	294	614	844	45	169	116	225	123	361	135	135)
Transport equipment	324	-69	100	320	-127	139	77	56	-92	96	260	49)
Chemicals, petroleum products	151	109	274	243	155	94	-53	19	11	238	-25	108)
Other manufacturing	633	577	696	763	23	283	230	27	25	368	343	251)
<i>Total manufacturing</i>	<i>1627</i>	<i>911</i>	<i>1684</i>	<i>2170</i>	<i>96</i>	<i>685</i>	<i>370</i>	<i>327</i>	<i>67</i>	<i>1063</i>	<i>713</i>	<i>543</i>	)NYA
Wholesale and retail trade	2277	1185	1916	2975	918	263	-275	1506	767	341	361	1825)
Other non-farm industries	110	476	273	144	56	-1	60	90	42	24	-12	90)
<i>Total private non-farm</i>	<i>4014</i>	<i>2572</i>	<i>3873</i>	<i>5289</i>	<i>1070</i>	<i>947</i>	<i>155</i>	<i>1923</i>	<i>876</i>	<i>1428</i>	<i>1062</i>	<i>2458</i>	<i>486</i>
Farm	-184	95	108	175	430	93	-270	-141	814	-26	-472	-215	806
Public marketing authorities	-813	-566	-440	238	1333	-744	-618	-135	2011	-590	-1048	316	3109
Other public authorities	153	242	131	-17	18	-1	10	-25	126	-81	-37	116	106
<i>Total increase in book value</i>	<i>3170</i>	<i>2343</i>	<i>3672</i>	<i>5685</i>	<i>2851</i>	<i>295</i>	<i>-723</i>	<i>1622</i>	<i>3827</i>	<i>731</i>	<i>-495</i>	<i>2675</i>	<i>4507</i>
less Stock valuation adjustment -													
Private non-farm	2008	3709	3640	1752	1009	1122	863	420	-12	466	878	728	558
Farm	7	21	51	-30	—	—	51	—	—	—	-30	—	—
Public marketing authorities	-342	3	420	138	325	27	57	-40	31	72	75	202	176
<i>Total stock valuation adjustment</i>	<i>1673</i>	<i>3733</i>	<i>4111</i>	<i>1860</i>	<i>1334</i>	<i>1149</i>	<i>971</i>	<i>380</i>	<i>19</i>	<i>538</i>	<i>923</i>	<i>930</i>	<i>734</i>
Increase in stocks -													
Private non-farm	2006	-1137	233	3537	61	-175	-708	1503	888	962	184	1730	-72
Farm	-191	74	57	205	430	93	-321	-141	814	-26	-442	-215	806
Public marketing authorities	-471	-569	-860	100	1008	-771	-675	-95	1980	-662	-1123	114	2933
Other public authorities	153	242	131	-17	18	-1	10	-25	126	-81	-37	116	106
Total increase in stocks	1497	-1390	-439	3825	1517	-854	-1694	1242	3808	193	-1418	1745	3773

Table 17 - Farm income
(\$ million)

	<i>Year</i>				<i>Quarters ended</i>								
	1985-86	1986-87	1987-88	1988-89	1987-88			1988-89			1989-90		
					Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Gross value of farm production -													
Wool (including skin wool)	2694	3334	5517	5931	1918	1265	772	1966	2248	1097	620	1958	2251
Livestock slaughterings	3930	4633	5078	5204	1271	1307	1257	1343	1270	1208	1383	1421	1344
Sugar cane	494	586	618	771	227	—	—	461	310	—	—	525	335
Wheat	2694	2410	2016	2866	1866	150	—	—	2659	207	—	—	2708
Other grain crops	1082	920	1057	1201	590	178	289	—	720	186	295	—	759
Other crops	3082	3702	4121	4588	895	1311	1477	488	1007	1413	1680	502	1069
Other livestock products	1496	1656	1812	2071	584	456	332	499	650	518	404	540	706
Total gross value of farm production	15472	17241	20219	22632	7351	4667	4127	4757	8864	4629	4382	4946	9172
Subsidies not included in GVP	—	—	—	—	—	—	—	—	—	—	—	—	—
less Production valuation adjustment	-271	-34	264	-2	197	16	51	—	26	2	-30	—	-56
less Production costs other than wages and consumption of fixed capital	7883	8575	9606	10247	2573	2450	2489	2230	2801	2555	2661	2333	2920
Gross farm product at factor cost	7860	8700	10349	12387	4581	2201	1587	2527	6037	2072	1751	2613	6308
Indirect taxes less subsidies	615	579	962	896	247	240	237	228	223	217	228	224	221
Gross farm product at market prices	8475	9279	11311	13283	4828	2441	1824	2755	6260	2289	1979	2837	6529
less Wages, consumption of fixed capital, net rent, and interest paid and third party insurance transfers	6443	6811	7099	8180	1791	1774	1799	1961	2071	2067	2081	2095	2171
less Indirect taxes less subsidies	615	579	962	896	247	240	237	228	223	217	228	224	221
Farm income	1417	1889	3250	4207	2790	427	-212	566	3966	5	-330	518	4137
less Increase in assets with marketing organisations	399	-105	-637	362	400	-894	-261	474	1252	-998	-366	412	1212
Realised farm income	1018	1994	3887	3845	2390	1321	49	92	2714	1003	36	106	2925

**Table 18 - Private final consumption expenditure - original and seasonally adjusted
(\$ million)**

	Quarters ended												
	1986-87			1987-88				1988-89			1989-90		
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
	Original												
Food	6559	6028	6136	6404	7048	6505	6572	6918	7715	7223	7364	7834	8598
Cigarettes and tobacco	788	755	759	768	860	815	804	825	934	899	897	930	1053
Alcoholic drinks	2022	1837	1760	1852	2227	2035	1921	1954	2266	2075	2101	2201	2566
Clothing, footwear and drapery	2969	2280	2824	2748	3214	2610	3066	2967	3405	2800	3232	2969	3427
Household appliances	1379	1031	1177	1223	1591	1231	1336	1345	1709	1327	1512	1596	1978
Other household durables	2060	1508	1555	1700	2246	1727	1813	1871	2533	1877	1994	2005	2600
Health	2630	2648	2812	3044	3055	2943	3135	3407	3471	3313	3498	3789	3867
Dwelling rent	6803	6984	7183	7428	7628	7892	8131	8409	8648	8932	9168	9402	9630
Gas, electricity and fuel	888	793	892	1204	919	837	959	1243	969	915	1081	1445	1087
Fares	1101	1058	1123	1230	1222	1253	1269	1430	1441	1401	1462	1442	1391
Purchase of motor vehicles	1025	990	972	1052	1078	1086	1215	1324	1484	1388	1513	1564	1597
Operation of motor vehicles	2580	2556	2600	2737	2878	2859	2795	2870	2902	2923	3105	3244	3422
Postal and telephone services	584	552	595	638	668	627	674	700	736	690	729	741	768
Entertainment and recreation	1749	1747	1786	1842	1926	1975	2064	2170	2202	2259	2271	2361	2454
Financial services	1400	1409	1488	1805	1832	1737	1869	1954	2142	2091	2187	2326	2400
Other goods	3234	2479	2601	2621	3525	2711	2758	2739	3870	2972	3067	3119	4175
Other services	3213	3184	3248	3449	3586	3633	3728	4040	4109	4134	4145	4394	4532
Net expenditure overseas	-85	-212	36	148	-174	-389	-163	-257	-486	-475	84	86	-127
Total	40899	37627	39547	41893	45329	42087	43946	45909	50050	46744	49410	51448	55418
	Seasonally adjusted												
Food	6142	6213	6314	6482	6566	6634	6772	6951	7191	7476	7592	7894	8082
Cigarettes and tobacco	738	759	784	793	806	819	830	852	875	903	926	960	987
Alcoholic drinks	1818	1845	1873	1943	2006	2041	2046	2047	2043	2081	2237	2305	2315
Clothing, footwear and drapery	2623	2628	2734	2840	2833	2969	2974	3056	3020	3232	3122	3048	3078
Household appliances	1143	1173	1224	1264	1329	1370	1391	1397	1439	1515	1548	1668	1678
Other household durables	1663	1676	1686	1810	1812	1919	1964	1994	2043	2094	2154	2141	2101
Health	2579	2746	2849	2957	2996	3055	3176	3308	3401	3442	3545	3677	3789
Dwelling rent	6803	6984	7183	7428	7628	7892	8131	8409	8648	8932	9168	9402	9630
Gas, electricity and fuel	938	953	926	962	969	992	1001	995	1022	1080	1128	1152	1149
Fares	1098	1105	1122	1185	1216	1310	1269	1379	1432	1465	1462	1390	1382
Purchase of motor vehicles	1026	1028	967	1023	1070	1131	1212	1291	1463	1448	1511	1527	1570
Operation of motor vehicles	2537	2575	2624	2738	2827	2880	2828	2868	2847	2945	3146	3241	3356
Postal and telephone services	562	568	602	636	643	647	683	696	709	731	720	735	740
Entertainment and recreation	1734	1734	1796	1860	1908	1965	2076	2187	2181	2251	2285	2376	2432
Financial services	1358	1443	1539	1763	1768	1788	1929	1911	2062	2158	2254	2278	2306
Other goods	2657	2683	2799	2851	2872	2920	2967	2932	3129	3259	3298	3360	3414
Other services	3129	3229	3320	3417	3499	3678	3813	4000	4013	4180	4242	4349	4429
Net expenditure overseas	7	-44	-65	-47	-63	-173	-328	-488	-355	-200	-96	-151	-2
Total	38555	39298	40277	41905	42685	43837	44734	45785	47163	48992	50242	51352	52436

NOTE: Users are advised to read the *Notes on the estimates* before using the figures in this table.

**Table 19 - Private final consumption expenditure at average 1984 - 85 prices - original and seasonally adjusted
(\$ million)**

	Quarters ended												
	1986-87			1987-88			1988-89			1989-90			
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
	Original												
Food	5591	5083	5180	5338	5786	5240	5133	5252	5750	5302	5242	5445	5964
Cigarettes and tobacco	640	596	583	585	640	595	584	585	636	586	574	578	632
Alcoholic drinks	1730	1529	1429	1479	1748	1569	1453	1464	1713	1550	1535	1579	1814
Clothing, footwear and drapery	2490	1903	2288	2207	2510	2037	2314	2226	2488	2045	2298	2108	2386
Household appliances	1267	932	1047	1088	1409	1091	1177	1176	1486	1154	1324	1395	1720
Other household durables	1692	1238	1232	1334	1720	1307	1344	1377	1828	1360	1422	1411	1790
Health	2274	2234	2334	2472	2449	2311	2435	2583	2582	2410	2510	2685	2703
Dwelling rent	5708	5737	5765	5791	5820	5850	5878	5910	5946	5982	6016	6056	6095
Gas, electricity and fuel	798	706	792	1030	776	704	809	1011	782	734	872	1134	845
Fares	991	934	994	1053	1042	1042	1023	1124	1064	1063	1083	1057	955
Purchase of motor vehicles	776	727	699	738	736	726	794	844	934	861	935	953	958
Operation of motor vehicles	2318	2254	2301	2396	2452	2424	2434	2485	2529	2533	2570	2637	2689
Postal and telephone services	536	504	543	552	563	536	574	590	605	574	622	631	645
Entertainment and recreation	1514	1476	1472	1499	1551	1537	1579	1622	1610	1618	1590	1621	1654
Financial services	1241	1218	1241	1475	1554	1485	1562	1616	1746	1695	1732	1815	1876
Other goods	2719	2049	2126	2098	2775	2110	2085	2029	2847	2171	2211	2227	2958
Other services	2855	2806	2806	2953	3028	3009	3045	3252	3220	3205	3167	3321	3359
Net expenditure overseas	-176	-283	-67	11	-257	-406	-197	-219	-355	-330	42	32	-83
Total	34964	31643	32765	34099	36302	33167	34026	34927	37411	34513	35745	36685	38960
	Seasonally adjusted												
Food	5248	5238	5314	5409	5401	5340	5275	5285	5368	5484	5390	5497	5613
Cigarettes and tobacco	601	602	600	601	600	602	601	601	596	592	591	593	593
Alcoholic drinks	1556	1535	1521	1552	1574	1574	1547	1534	1544	1554	1635	1653	1636
Clothing, footwear and drapery	2214	2178	2226	2267	2229	2301	2254	2279	2224	2343	2229	2152	2159
Household appliances	1050	1060	1089	1124	1177	1214	1225	1222	1252	1317	1355	1458	1459
Other household durables	1369	1377	1334	1417	1391	1452	1454	1464	1478	1518	1535	1505	1449
Health	2230	2317	2365	2401	2402	2399	2467	2508	2530	2504	2544	2606	2648
Dwelling rent	5708	5737	5765	5791	5820	5850	5878	5910	5946	5982	6016	6056	6095
Gas, electricity and fuel	846	851	811	827	820	834	832	813	829	868	897	909	897
Fares	1001	969	984	1016	1054	1079	1014	1083	1078	1099	1075	1018	968
Purchase of motor vehicles	777	755	696	718	730	756	792	823	921	898	934	930	942
Operation of motor vehicles	2279	2271	2322	2397	2409	2442	2463	2483	2482	2552	2604	2634	2637
Postal and telephone services	516	519	550	550	542	553	581	586	583	608	615	626	622
Entertainment and recreation	1501	1465	1480	1514	1537	1529	1588	1635	1595	1613	1600	1631	1639
Financial services	1203	1247	1283	1441	1500	1528	1612	1580	1681	1749	1785	1777	1802
Other goods	2234	2218	2288	2282	2261	2273	2243	2172	2302	2381	2378	2399	2419
Other services	2781	2846	2868	2925	2954	3046	3115	3220	3145	3241	3241	3287	3283
Net expenditure overseas	-107	-149	-154	-117	-178	-242	-323	-362	-268	-143	-81	-106	-5
Total	33007	33036	33342	34115	34223	34530	34618	34836	35286	36160	36343	36625	36856

NOTE: Users are advised to read the *Notes on the estimates* before using the figures in this table.

Table 20 - Households income and outlay account (a)
(\$ million)

	Year				Quarters ended								
	1985-86	1986-87	1987-88	1988-89	1987-88			1988-89			1989-90		
					Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Wages, salaries and supplements	122195	133947	147590	165738	37596	36325	38168	39240	41940	41047	43511	44417	47409
Income of farm unincorporated enterprises	1303	1652	3035	3963	2737	370	-253	493	3892	-45	-377	442	4053
Income of other unincorporated enterprises and from dwellings and interest and dividends	39388	43807	47587	54317	12577	10549	13649	11542	14429	12503	15843	13739	16431
Third party insurance transfers	1443	1554	1493	1642	365	372	387	392	406	417	427	435	444
Personal benefit payments to residents	22932	24870	27698	29193	6708	7252	6519	7480	7053	7470	7190	8138	7860
Current grants to non-profit institutions	2883	3229	3280	3667	787	889	718	1051	892	897	827	1124	1136
Unrequited transfers from overseas	1820	2231	2726	3325	700	708	713	721	831	862	911	834	879
Receipts	191964	211290	233409	261845	61470	56465	59901	60919	69443	63151	68332	69129	78212
Private final consumption expenditure	142544	155804	173255	192113	45329	42087	43946	45909	50050	46744	49410	51448	55418
Consumer debt interest	3511	4288	3991	5185	996	981	1007	1072	1176	1345	1592	1812	1842
Income tax paid	32714	38062	41887	47646	9321	10357	14202	10464	9869	11054	16259	11353	10421
Other direct taxes, fees, fines, etc.	1320	1560	1857	2317	420	520	493	477	448	799	593	456	426
Unrequited transfers to overseas	720	746	783	837	202	191	199	199	209	208	221	208	208
Saving(b)	11155	10830	11636	13747	5202	2329	54	2798	7691	3001	257	3852	9897
Disbursements	191964	211290	233409	261845	61470	56465	59901	60919	69443	63151	68332	69129	78212

(a) Includes unincorporated enterprises. (b) Saving is derived as a balancing item.

Table 21 - Household disposable income
(\$ million)

	Year				Quarters ended								
	1985-86	1986-87	1987-88	1988-89	1987-88			1988-89			1989-90		
					Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Household income	191964	211290	233409	261845	61470	56465	59901	60919	69443	63151	68332	69129	78212
less Income tax, other direct taxes, fees, fines, etc., consumer debt interest and unrequited transfers to overseas	38265	44656	48518	55985	10939	12049	15901	12212	11702	13406	18665	13829	12897
Household disposable income	153699	166634	184891	205860	50531	44416	44000	48707	57741	49745	49667	55300	65315

Table 22 - Households income and outlay account (a) - seasonally adjusted
(\$ million)

	Quarters ended												
	1986-87			1987-88				1988-89			1989-90		
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Wages, salaries and supplements	33119	33590	34482	35603	36281	37254	38263	39072	40672	42464	43466	44705	45761
Income of farm unincorporated enterprises	408	453	615	598	702	1133	850	1128	1000	924	774	1157	1083
Income of other unincorporated enterprises and from dwellings and interest and dividends	10832	10897	11450	11764	11620	11937	12149	12656	13451	14349	14122	14976	15382
Third party insurance transfers	390	392	388	369	365	372	387	392	406	417	427	435	444
Personal benefit payments to residents	6158	6218	6520	6801	6864	7181	6743	7219	7289	7361	7540	7932	8045
Current grants to non-profit institutions	820	787	827	800	775	886	825	943	881	894	954	1003	1129
Unrequited transfers from overseas	547	578	599	630	674	706	716	750	801	857	916	867	849
Receipts	52274	52915	54881	56565	57281	59469	59933	62160	64500	67266	68199	71075	72693
Private final consumption expenditure	38555	39298	40277	41905	42685	43837	44734	45785	47163	48992	50242	51352	52436
Consumer debt interest	1098	1086	1050	1007	996	981	1007	1072	1176	1345	1592	1812	1842
Income tax paid	9575	9518	9729	9990	10254	10647	11023	11414	11477	12092	12228	12512	12369
Other direct taxes, fees, fines, etc.	374	409	385	447	464	463	482	505	495	708	581	483	470
Unrequited transfers to overseas	189	187	187	192	199	193	199	200	206	209	221	209	205
Saving(b)	2483	2417	3253	3024	2683	3348	2488	3184	3983	3920	3335	4707	5371
Disbursements	52274	52915	54881	56565	57281	59469	59933	62160	64500	67266	68199	71075	72693

(a) Includes unincorporated enterprises. (b) Saving is derived as a balancing item.

Table 23 - Household disposable income - seasonally adjusted
(\$ million)

	Quarters ended												
	1986-87			1987-88				1988-89			1989-90		
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Household income	52274	52915	54881	56565	57281	59469	59933	62160	64500	67266	68199	71075	72693
less: Income tax, other direct taxes, fees, fines, etc., consumer debt interest and unrequited transfers to overseas	11236	11200	11351	11636	11913	12284	12711	13191	13354	14354	14622	15016	14886
Household disposable income	41038	41715	43530	44929	45368	47185	47222	48969	51146	52912	53577	56059	57807
Household saving ratio (per cent)	6.0	5.8	7.5	6.7	5.9	7.1	5.3	6.5	7.8	7.4	6.2	8.4	9.3

Table 24 - General government income and outlay account
(\$ million)

	<i>Year</i>				<i>Quarters ended</i>									
	<i>1985-86</i>	<i>1986-87</i>	<i>1987-88</i>	<i>1988-89</i>	<i>1987-88</i>				<i>1988-89</i>				<i>1989-90</i>	
					<i>Sept.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>
Direct taxes on income -														
Individuals -														
Net tax instalments	26324	29526	32677	38516	7498	7529	8388	9262	9128	8802	9760	10826	9795	9124
Other	6390	8536	9210	9130	509	1792	1969	4940	1336	1067	1294	5433	1558	1297
Enterprises	6026	6586	8661	10004	1389	1119	2339	3814	1712	1387	2432	4473	1893	2117
Non-residents	697	786	819	897	207	181	194	237	209	199	238	251	263	230
Total direct taxes on income	39437	45434	51367	58547	9603	10621	12890	18253	12385	11455	13724	20983	13509	12768
Other direct taxes, fees and fines etc.	1320	1560	1857	2317	424	420	520	493	477	448	799	593	456	426
Indirect taxes	32396	35678	40800	44787	9325	10302	10208	10965	10466	11021	11357	11943	11250	11374
Income transferred from -														
Public trading enterprises	293	308	375	400	58	58	94	165	70	97	115	118	249	136
Public financial enterprises	2246	2971	2249	1064	1581	166	49	453	552	241	137	134	194	234
Interest etc., and dividends received	5519	6270	7016	8312	1873	1802	1224	2117	2178	2118	1632	2384	2019	2139
Receipts	81211	92221	103664	115427	22864	23369	24985	32446	26128	25380	27764	36155	27677	27077
Disbursements														
Final consumption expenditure	44667	48648	52401	56535	12519	13235	12876	13771	13441	14164	13275	15655	14873	16020
Interest etc., paid	9146	11191	11979	13087	2970	2999	3167	2843	3323	3080	3601	3083	3438	3171
Subsidies	3969	4076	3874	4227	816	1163	925	970	924	1065	1048	1190	801	929
Personal benefit payments to residents	22932	24870	27698	29193	7219	6708	7252	6519	7480	7053	7470	7190	8138	7860
Current grants to non-profit institutions	2740	3043	3078	3433	782	743	859	694	946	821	863	803	991	1078
Unrequited transfers to overseas	1088	1058	1098	1157	174	250	347	327	217	260	337	343	237	259
Surplus on current transactions	-3331	-665	3536	7795	-1616	-1729	-441	7322	-203	-1063	1170	7891	-801	-2240
Disbursements	81211	92221	103664	115427	22864	23369	24985	32446	26128	25380	27764	36155	27677	27077

Table 25 - Commonwealth general government income and outlay account
(\$ million)

	<i>Year</i>				<i>Quarters ended</i>									
	1985-86	1986-87	1987-88	1988-89	1987-88				1988-89				1989-90	
					Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Direct taxes on income	39437	45434	51367	58547	9603	10621	12890	18253	12385	11455	13724	20983	13509	12768
Other direct taxes, fees and fines etc.	94	154	239	249	65	31	58	85	37	40	70	102	37	44
Indirect taxes -														
Payments basis	19268	20610	23257	24360	5380	6028	5896	5953	5476	6279	6228	6377	6061	6448
Adjustments to payable basis	—	243	56	77	15	94	38	-91	158	-9	29	-101	185	-13
Income transferred from -														
Public trading enterprises	83	97	123	67	—	—	20	103	-7	23	29	22	173	48
Public financial enterprises	2025	2725	1981	632	1554	118	10	299	494	125	5	8	132	105
Interest etc., and dividends received -														
Interest from States, N.T. and local authorities	2338	2435	2485	2438	474	617	481	913	508	527	543	860	618	511
Other	1343	1283	1417	1670	90	612	139	576	422	626	119	503	168	498
Intergovernmental transfers	—	24	28	48	7	7	7	7	12	12	12	12	10	10
Receipts	64588	73005	80953	88088	17188	18128	19539	26098	19485	19078	20759	28766	20893	20419
Final consumption expenditure -														
Payments basis	14280	15687	16263	17366	3750	3933	4161	4419	4171	4131	4082	4982	4449	4839
Overseas adjustment - defence	-45	-313	120	25	154	74	-34	-74	-27	-18	-6	76	58	68
Consumption of fixed capital	560	632	693	752	168	172	176	177	183	187	189	193	200	204
Interest, etc. paid	7075	7966	7654	7468	2004	1880	2090	1680	1903	1678	2141	1746	1934	1656
Subsidies -														
Payments basis	1649	1316	1365	1361	199	443	314	409	281	332	325	423	212	215
Adjustments to payable basis	—	176	-167	—	—	—	—	-167	—	—	—	—	—	—
Personal benefits payments to residents	22231	24079	26806	28200	7031	6458	7006	6311	7255	6832	7133	6980	7896	7510
Current grants to non-profit institutions	972	1104	1008	1173	246	245	301	216	269	361	272	271	262	425
Unrequited transfers to overseas	1088	1058	1098	1157	174	250	347	327	217	260	337	343	237	259
Current grants to States, N.T. and local government	17757	19330	20730	21163	5303	5354	5118	4955	5343	4880	5686	5254	5834	5763
Surplus on current transactions	-979	1970	5383	9423	-1841	-681	60	7845	-110	435	600	8498	-189	-520
Disbursements	64588	73005	80953	88088	17188	18128	19539	26098	19485	19078	20759	28766	20893	20419

NOTE: Includes A.C.T. up to and including June quarter 1989.

**Table 26 - State and local general government income and outlay account
(\$million)**

	<i>Year</i>				<i>Quarters ended</i>									
	<i>1985-86</i>	<i>1986-87</i>	<i>1987-88</i>	<i>1988-89</i>	<i>1987-88</i>				<i>1988-89</i>				<i>1989-90</i>	
					<i>Sept.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>
Direct taxes, fees and fines etc.	1226	1406	1618	2068	359	389	462	408	440	408	729	491	419	382
Indirect taxes	13128	14825	17487	20350	3930	4180	4274	5103	4832	4751	5100	5667	5004	4939
Income transferred from -														
Public trading enterprises	210	211	252	333	58	58	74	62	77	74	86	96	76	88
Public financial enterprises	221	246	268	432	27	48	39	154	58	116	132	126	62	129
Interest etc., and dividends received	4176	4987	5599	6642	1783	1190	1085	1541	1756	1492	1513	1881	1851	1641
Current grants from the Commonwealth	17757	19330	20730	21163	5303	5354	5118	4955	5343	4880	5686	5254	5834	5763
Receipts	36718	41005	45954	50988	11460	11219	11052	12223	12506	11721	13246	13515	13246	12942
Final consumption expenditure -														
Payments basis	25394	27816	30204	32964	7195	7786	7284	7939	7787	8518	7642	9017	8757	9480
Consumption of fixed capital	4478	4826	5121	5428	1252	1270	1289	1310	1327	1346	1368	1387	1409	1429
Interest etc., paid -														
Interest paid to the Commonwealth	2338	2435	2485	2438	474	617	481	913	508	527	543	860	618	511
Other interest etc. paid	2071	3225	4325	5619	966	1119	1077	1163	1420	1402	1460	1337	1504	1515
Subsidies	2320	2584	2676	2866	617	720	611	728	643	733	723	767	589	714
Personal benefit payments to residents	701	791	892	993	188	250	246	208	225	221	337	210	242	350
Current grants to non-profit institutions	1768	1939	2070	2260	536	498	558	478	677	460	591	532	729	653
Intergovernmental transfers	—	24	28	48	7	7	7	7	12	12	12	12	10	10
Surplus on current transactions	-2352	-2635	-1847	-1628	225	-1048	-501	-523	-93	-1498	570	-607	-612	-1720
Disbursements	36718	41005	45954	50988	11460	11219	11052	12223	12506	11721	13246	13515	13246	12942

NOTE: Includes A.C.T. from September quarter 1989.

Table 27 - Taxes, fees, fines etc. paid
(\$ million)

	Year				Quarters ended									
	1985-86	1986-87	1987-88	1988-89	1987-88				1988-89				1989-90	
					Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Taxes on income -														
Individuals -														
Net tax instalments	26324	29526	32677	38516	7498	7529	8388	9262	9128	8802	9760	10826	9795	9124
Other	6390	8536	9210	9130	509	1792	1969	4940	1336	1067	1294	5433	1558	1297
Enterprises	6026	6586	8661	10004	1389	1119	2339	3814	1712	1387	2432	4473	1893	2117
Non-residents	697	786	819	897	207	181	194	237	209	199	238	251	263	230
<i>Total taxes on income</i>	<i>39437</i>	<i>45434</i>	<i>51367</i>	<i>58547</i>	<i>9603</i>	<i>10621</i>	<i>12890</i>	<i>18253</i>	<i>12385</i>	<i>11455</i>	<i>13724</i>	<i>20983</i>	<i>13509</i>	<i>12768</i>
Payroll taxes	3420	3727	4085	4915	1007	1008	1050	1020	1125	1266	1231	1293	1254	1347
Fringe benefits taxes	—	512	852	990	176	180	176	320	208	206	212	364	231	231
Land taxes	617	706	822	956	121	221	110	370	175	166	214	401	167	136
Municipal and metropolitan improvement rates	2693	2944	3219	3635	712	611	865	1031	1014	648	889	1084	1034	696
Taxes on financial and capital transactions	2272	2882	4375	5514	1043	1123	994	1215	1392	1413	1391	1318	1212	1225
Sales tax	5728	6348	7562	9402	1706	1968	1906	1982	2078	2281	2559	2484	2411	2433
Excise taxes	9873	10080	10610	9634	2496	2811	2642	2661	2223	2550	2376	2485	2237	2650
Taxes on international trade	3358	3314	3711	3782	895	947	978	891	886	939	989	968	1115	1021
Taxes on gambling	1131	1234	1375	1538	308	360	287	420	317	401	329	491	340	451
Taxes on insurance	681	762	826	897	203	216	211	196	242	223	228	204	210	180
Motor vehicle taxes	1608	1727	1913	2146	481	474	449	509	510	517	534	585	531	507
Franchise taxes -														
Gas and petroleum products	558	630	684	691	128	162	188	206	164	162	173	192	211	243
Tobacco and liquor	708	812	902	1081	140	190	299	273	156	242	336	347	236	349
Other taxes	165	222	267	175	30	49	124	64	9	33	86	47	24	52
<i>Total taxes</i>	<i>72249</i>	<i>81334</i>	<i>92570</i>	<i>103903</i>	<i>19049</i>	<i>20941</i>	<i>23169</i>	<i>29411</i>	<i>22884</i>	<i>22502</i>	<i>25271</i>	<i>33246</i>	<i>24722</i>	<i>24289</i>
Fees and fines etc.	904	1096	1398	1671	288	308	411	391	286	431	580	374	308	292
Total	73153	82430	93968	105574	19337	21249	23580	29802	23170	22933	25851	33620	25030	24581

**Table 28 - Personal benefit payments, by level of government, by purpose
(\$ million)**

	<i>Year</i>				<i>Quarters ended</i>									
	<i>1985-86</i>	<i>1986-87</i>	<i>1987-88</i>	<i>1988-89</i>	<i>1987-88</i>				<i>1988-89</i>				<i>1989-90</i>	
					<i>Sept.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>
Commonwealth														
Health	4058	4547	5376	5803	1549	1383	1346	1098	1459	1511	1368	1465	1696	1661
Social security -														
Sickness benefits	392	429	511	552	122	134	130	125	139	134	138	141	147	143
Benefits to ex-servicemen and their dependants	2567	2746	3110	3178	794	793	737	786	744	824	763	847	820	842
Permanent disablement benefits	1740	1978	2249	2491	580	509	620	540	644	568	679	600	712	639
Old age benefits	5895	6271	6966	7511	1833	1585	1906	1642	1976	1709	2049	1777	2146	1873
Unemployment benefits	3122	3454	3375	3119	853	850	876	796	821	775	796	727	726	720
Family and child benefits	1587	1442	1569	1715	375	401	410	383	460	433	370	452	533	633
Other	2346	2517	2743	2912	695	614	763	671	763	665	792	692	805	721
Total social security	<i>17649</i>	<i>18837</i>	<i>20523</i>	<i>21478</i>	<i>5252</i>	<i>4886</i>	<i>5442</i>	<i>4943</i>	<i>5547</i>	<i>5108</i>	<i>5587</i>	<i>5236</i>	<i>5889</i>	<i>5571</i>
Other personal benefit payments	648	829	1046	1067	262	223	254	307	286	250	215	316	350	317
Total Commonwealth	<i>22355</i>	<i>24213</i>	<i>26945</i>	<i>28348</i>	<i>7063</i>	<i>6492</i>	<i>7042</i>	<i>6348</i>	<i>7292</i>	<i>6869</i>	<i>7170</i>	<i>7017</i>	<i>7935</i>	<i>7549</i>
State and local	701	791	892	993	188	250	246	208	225	221	337	210	242	350
Total government	23056	25004	27837	29341	7251	6742	7288	6556	7517	7090	7507	7227	8177	7899

NOTE: Commonwealth estimates include A.C.T. up to and including June quarter 1989. State and local estimates include A.C.T. from September quarter 1989.

**Table 29 - Government final consumption expenditure, by level of government, by purpose
(\$ million)**

	Year				Quarters ended									
	1985-86	1986-87	1987-88	1988-89	1987-88				1988-89				1989-90	
					Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Commonwealth														
General public services	3349	3873	4295	4538	1038	1132	1108	1017	1240	1087	873	1338	1117	1154
Defence -														
Payments basis	6266	6787	6681	7085	1386	1613	1711	1971	1631	1821	1690	1943	1823	2089
Overseas adjustment	-45	-313	120	25	154	74	-34	-74	-27	-18	-6	76	58	68
Public order and safety	389	437	456	555	109	103	119	125	139	127	147	142	136	149
Education	470	497	524	517	127	152	98	147	122	133	153	109	205	209
Health	974	1067	1162	1337	305	254	309	294	352	237	245	503	241	301
Social security and welfare	863	1012	1138	1234	271	249	297	321	184	253	398	399	341	345
Economic services	1710	1787	1861	1985	447	404	493	517	483	453	528	521	528	522
All other	819	859	839	867	235	198	202	204	203	207	237	220	258	274
Total Commonwealth	14795	16006	17076	18143	4072	4179	4303	4522	4327	4300	4265	5251	4707	5111
State and local														
General public services	2506	2842	3258	3383	763	815	828	852	802	887	803	891	1033	1039
Public order and safety	2542	2788	3045	3311	711	778	762	794	774	815	768	954	894	960
Education	9984	10695	11302	12261	2792	2882	2706	2922	2899	3232	2832	3298	3352	3347
Health	6772	7653	8384	9206	2043	2145	2009	2187	2282	2373	2115	2436	2460	2706
Social security and welfare	757	909	1044	1217	235	282	252	275	289	289	298	341	324	403
Economic services	5486	5786	6142	6625	1474	1560	1480	1628	1520	1586	1624	1895	1655	1735
All other	1825	1969	2150	2389	429	594	536	591	548	682	570	589	448	719
Total State and local	29872	32642	35325	38392	8447	9056	8573	9249	9114	9864	9010	10404	10166	10909
Total government														
General public services	5855	6715	7553	7921	1801	1947	1936	1869	2042	1974	1676	2229	2150	2193
Defence (including adjustment)	6221	6474	6801	7110	1540	1687	1677	1897	1604	1803	1684	2019	1881	2157
Public order and safety	2931	3225	3501	3866	820	881	881	919	913	942	915	1096	1030	1109
Education	10454	11192	11826	12778	2919	3034	2804	3069	3021	3365	2985	3407	3557	3556
Health	7746	8720	9546	10543	2348	2399	2318	2481	2634	2610	2360	2939	2701	3007
Social security and welfare	1620	1921	2182	2451	506	531	549	596	473	542	696	740	665	748
Economic services	7196	7573	8003	8610	1921	1964	1973	2145	2003	2039	2152	2416	2183	2257
All other	2644	2828	2989	3256	664	792	738	795	751	889	807	809	706	993
Total	44667	48648	52401	56535	12519	13235	12876	13771	13441	14164	13275	15655	14873	16020

NOTE: Commonwealth estimates include A.C.T. up to and including June quarter 1989. State and local estimates include A.C.T. from September quarter 1989.

**Table 30 - General government gross fixed capital expenditure, by level of government, by purpose
(\$ million)**

	<i>Year</i>				<i>Quarters ended</i>									
	1985-86	1986-87	1987-88	1988-89	1987-88				1988-89				1989-90	
					Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Commonwealth														
General public services	460	553	509	323	178	248	43	40	130	31	100	62	71	82
Education	28	65	71	83	15	22	14	20	27	27	14	15	5	9
Health	41	58	71	30	8	25	18	20	9	9	2	10	8	11
Social security and welfare	77	26	46	54	16	4	15	11	5	3	23	23	8	26
Housing and community amenities	112	141	88	63	30	22	13	23	30	23	7	3	2	2
Transport and communication	226	193	150	120	34	41	33	42	23	42	21	34	30	-1
Other economic services	-40	56	72	116	9	7	17	39	3	24	38	51	22	40
All other	144	109	189	170	59	21	35	74	11	38	38	83	53	58
Total Commonwealth	1048	1201	1196	959	349	390	188	269	238	197	243	281	199	227
State and local														
General public services	280	267	203	226	68	101	34	—	48	58	76	44	45	61
Education	990	1087	941	1028	221	261	224	235	193	257	266	312	187	255
Health	498	572	547	584	102	116	122	207	114	140	111	219	115	125
Social security and welfare	71	79	82	106	12	17	22	31	19	19	20	48	30	19
Housing and community amenities	368	342	351	372	76	116	94	65	84	72	79	137	130	87
Transport and communication	2560	2655	2516	2564	553	673	540	750	574	685	515	790	632	841
Other economic services	493	539	455	421	90	132	108	125	66	65	74	216	90	138
All other	919	1156	1278	1250	151	459	261	407	279	294	230	447	195	301
Total State and local	6179	6697	6373	6551	1273	1875	1405	1820	1377	1590	1371	2213	1424	1827
General government														
General public services	740	820	712	549	246	349	77	40	178	89	176	106	116	143
Education	1018	1152	1012	1111	236	283	238	255	220	284	280	327	192	264
Health	539	630	618	614	110	141	140	227	123	149	113	229	123	136
Social security and welfare	148	105	128	160	28	21	37	42	24	22	43	71	38	45
Housing and community amenities	480	483	439	435	106	138	107	88	114	95	86	140	132	89
Transport and communication	2786	2848	2666	2684	587	714	573	792	597	727	536	824	662	840
Other economic services	453	595	527	537	99	139	125	164	69	89	112	267	112	178
All other	1063	1265	1467	1420	210	480	296	481	290	332	268	530	248	359
Total	7227	7898	7569	7510	1622	2265	1593	2089	1615	1787	1614	2494	1623	2054

NOTE: Commonwealth estimates include A.C.T. up to and including June quarter 1989. State and local estimates include A.C.T. from September quarter 1989.

Table 31 - Public enterprise gross fixed capital expenditure, by level of government, by purpose
(\$ million)

	Year				Quarters ended									
	1985-86	1986-87	1987-88	1988-89	1987-88				1988-89				1989-90	
					Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Commonwealth														
Public trading enterprises -														
Transport and communication	3034	3210	2785	3671	692	660	669	764	727	1083	633	1228	1197	1149
Other purposes	55	64	33	29	5	7	9	12	3	10	8	8	10	15
Total trading enterprises	3089	3274	2818	3700	697	667	678	776	730	1093	641	1236	1207	1164
Public financial enterprises	533	329	34	297	65	118	6	-155	-85	137	37	208	78	133
Total Commonwealth	3622	3603	2852	3997	762	785	684	621	645	1230	678	1444	1285	1297
State and local														
Public trading enterprises -														
Housing	1001	1085	982	1030	244	266	190	282	247	273	251	259	207	336
Water supply	569	610	631	802	118	168	115	230	179	193	163	267	126	172
Other community amenities	758	866	928	895	166	258	225	279	177	255	187	276	169	311
Fuel and energy -														
Electricity	2334	2423	2080	2167	527	513	515	525	519	519	496	633	501	521
Other	238	220	163	185	29	43	35	56	44	44	38	59	54	78
Transport and communication	1500	1440	1198	945	317	311	214	356	230	282	214	219	302	361
Other purposes	166	266	364	350	90	81	94	99	99	90	75	86	53	73
Total trading enterprises	6566	6910	6346	6374	1491	1640	1388	1827	1495	1656	1424	1799	1412	1852
Public financial enterprises	531	654	768	716	80	489	253	-54	95	180	229	212	153	148
Total State and local	7097	7564	7114	7090	1571	2129	1641	1773	1590	1836	1653	2011	1565	2000
Total public enterprises														
Public trading enterprises -														
Housing	1002	1087	982	1030	244	266	190	282	247	273	251	259	207	336
Water supply	569	610	637	808	119	169	117	232	180	194	165	269	126	172
Other community amenities	758	866	928	895	166	258	225	279	177	255	187	276	169	311
Fuel and energy -														
Electricity	2362	2458	2097	2178	527	517	520	533	520	524	497	637	508	526
Other	238	220	163	185	29	43	35	56	44	44	38	59	54	78
Transport and communication	4534	4650	3983	4616	1009	971	883	1120	957	1365	847	1447	1499	1510
Other purposes	193	294	374	362	94	83	96	101	100	94	80	88	56	83
Total trading enterprises	9655	10184	9164	10074	2188	2307	2066	2603	2225	2749	2065	3035	2619	3016
Public financial enterprises	1064	983	802	1013	145	607	259	-209	10	317	266	420	231	281
Total	10719	11167	9966	11087	2333	2914	2325	2394	2235	3066	2331	3455	2850	3297

NOTE: Commonwealth estimates include A.C.T. up to and including June quarter 1989. State and local estimates include A.C.T. from September quarter 1989.

Table 32 - Wages, salaries and supplements, by State and Territory
(\$ million)

	Year				Quarters ended									
	1985-86	1986-87	1987-88	1988-89	1987-88				1988-89				1989-90	
					Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
New South Wales	43796	47979	52967	59141	12575	13564	13181	13647	14156	14955	14680	15350	15803)
Victoria	32813	36441	40718	45031	9936	10410	9825	10547	10583	11495	11043	11910	12094)
Queensland	17091	18781	20426	23899	4937	5115	5017	5357	5545	6075	5864	6415	6439)
South Australia	9989	10708	11382	12816	2725	2875	2808	2974	3026	3238	3173	3379	3447	)NYA
Western Australia	10902	11842	13320	15173	3158	3431	3319	3412	3568	3787	3834	3984	4046)
Tasmania	3017	3266	3451	3768	848	875	827	901	913	959	921	975	1007)
Northern Territory	1452	1541	1594	1795	390	393	401	410	428	438	467	462	468)
Australian Capital Territory	3122	3403	3766	4144	930	944	963	929	1031	1006	1071	1036	1114)
Total	122182	133961	147624	165767	35499	37607	36341	38177	39250	41953	41053	43511	44418	47414

Table 33 - Private final consumption expenditure, by State and Territory
(\$ million)

	Year				Quarters ended									
	1985-86	1986-87	1987-88	1988-89	1987-88				1988-89				1989-90	
					Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
New South Wales	52036	56805	63915	71546	15378	16604	15662	16271	16969	18581	17454	18542	19287	20678
Victoria	37406	41381	45356	49391	11073	11953	10914	11416	11893	12979	11968	12551	13041	14163
Queensland	21743	23450	26289	29975	6300	6841	6388	6760	7225	7742	7270	7738	8119	8740
South Australia	11514	12258	13366	14616	3271	3512	3234	3349	3507	3834	3561	3714	3861	4152
Western Australia	12221	13507	15059	16606	3631	3979	3630	3819	3903	4307	4075	4321	4482	4836
Tasmania	3530	3848	4228	4640	1016	1118	1037	1057	1104	1217	1141	1178	1219	1326
Northern Territory	1340	1479	1648	1736	399	436	397	416	435	449	408	444	483	497
Australian Capital Territory	2754	3076	3394	3603	825	886	825	858	873	941	867	922	956	1026
Total	142544	155804	173255	192113	41893	45329	42087	43946	45909	50050	46744	49410	51448	55418

Table 34 - Private final consumption expenditure - seasonally adjusted, by State and Territory
(\$ million)

	Quarters ended												
	1986-87			1987-88			1988-89			1989-90			
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
New South Wales	14009	14294	14739	15364	15660	16390	16541	16928	17549	18268	18856	19255	19535
Victoria	10275	10446	10641	11115	11223	11416	11619	11918	12194	12527	12776	13053	13323
Queensland	5816	5938	6009	6273	6462	6671	6901	7190	7314	7594	7903	8081	8261
South Australia	3022	3089	3155	3278	3317	3376	3400	3508	3623	3717	3774	3858	3931
Western Australia	3315	3423	3528	3654	3758	3774	3873	3921	4071	4239	4380	4508	4572
Tasmania	950	963	1004	1021	1046	1079	1085	1108	1139	1188	1209	1224	1241
Northern Territory	363	376	387	396	412	419	422	431	425	430	449	478	470
Australian Capital Territory	759	775	796	818	840	869	866	867	894	913	931	950	975
Total	38555	39298	40277	41905	42685	43837	44734	45785	47163	48992	50242	51352	52436

Table 35 - Private final consumption expenditure at average 1984-85 prices, by State and Territory
(\$ million)

	Year				Quarters ended									
	1985-86	1986-87	1987-88	1988-89	1987-88				1988-89				1989-90	
					Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
New South Wales	47964	48036	50174	52060	12407	13182	12173	12412	12654	13620	12630	13156	13464	14277
Victoria	34522	35094	36127	37087	8999	9581	8651	8896	9139	9802	8948	9198	9423	10054
Queensland	20230	20312	21338	22670	5249	5595	5158	5336	5617	5904	5464	5685	5880	6225
South Australia	10626	10508	10723	10969	2687	2833	2571	2632	2697	2894	2657	2721	2795	2963
Western Australia	11293	11368	11844	12272	2927	3156	2829	2932	2961	3209	2991	3111	3181	3389
Tasmania	3277	3264	3354	3476	824	892	815	823	846	915	854	861	884	947
Northern Territory	1252	1289	1349	1363	337	357	322	333	347	355	320	341	367	374
Australian Capital Territory	2503	2585	2685	2699	669	706	648	662	666	712	649	672	691	731
Total	131667	132456	137594	142596	34099	36302	33167	34026	34927	37411	34513	35745	36685	38960

Table 36 - Private final consumption expenditure at average 1984-85 prices - seasonally adjusted, by State and Territory
(\$ million)

	Quarters ended												
	1986-87			1987-88			1988-89			1989-90			
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
New South Wales	11916	11954	12132	12409	12412	12751	12625	12634	12833	13231	13390	13452	13450
Victoria	8751	8764	8800	9037	8995	9049	9052	9156	9213	9363	9364	9431	9457
Queensland	5067	5082	5086	5230	5287	5382	5445	5593	5579	5702	5807	5856	5881
South Australia	2606	2627	2637	2693	2676	2684	2673	2697	2735	2773	2765	2794	2805
Western Australia	2807	2846	2886	2948	2977	2941	2974	2976	3031	3113	3155	3202	3199
Tasmania	810	808	829	828	834	849	844	851	856	888	884	887	886
Northern Territory	315	326	332	335	337	340	337	344	337	337	346	363	354
Australian Capital Territory	644	648	658	667	672	687	672	665	679	687	681	690	698
Total	33007	33036	33342	34115	34223	34530	34618	34836	35286	36160	36343	36625	36856

NOTE: The sum of the State and Territory estimates do not normally equal the Australian estimate (see paragraph 12 of the *Explanatory notes*).

Table 37 - Revisions to percentage changes in main aggregates at current prices - seasonally adjusted

	Quarters ended												
	1986-87				1987-88				1988-89			1989-90	
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Final consumption expenditure -													
Private	0.2	0.2	-0.2	0.2	0.2	-0.2	-0.1	-0.1	0.2	0.1	-0.5	—	
Government	—	0.2	-1.4	1.0	—	0.4	-1.9	0.2	-0.6	1.2	0.8	-1.5	
Gross fixed capital expenditure -													
Private -													
Dwellings	-0.1	0.5	-1.2	1.0	-0.3	0.8	-1.7	1.1	—	0.4	-0.5	1.1	
Non-dwelling construction	-0.4	1.9	-3.8	2.4	-0.8	2.1	-3.4	3.1	-1.0	2.8	-5.0	-4.7	
Equipment	-1.1	—	1.1	0.9	-1.3	-0.3	1.7	-0.6	-1.5	-0.1	1.5	-0.9	
Real estate transfer expenses	0.2	-1.3	0.3	1.4	—	-1.7	0.2	2.0	1.3	-2.2	0.1	-2.0	
Total private	-0.6	0.5	-0.5	1.3	-0.8	0.4	-0.4	0.8	-0.7	0.5	-0.5	-1.3	
Public -													
Public enterprises	-0.8	0.7	-1.8	1.6	-1.4	1.0	-3.0	11.6	-5.0	2.5	-9.0	3.8	
General government	2.3	0.9	1.0	-3.0	2.5	-0.1	0.9	-6.9	-1.2	4.9	4.2	-32.1	
Total public	0.6	0.7	-0.7	-0.1	0.2	0.5	-1.4	3.5	-2.7	3.1	-3.2	-10.2	
Total gross fixed capital expenditure	-0.2	0.5	-0.6	0.9	-0.6	0.4	-0.7	1.4	-1.1	1.1	-1.0	-3.1	
Gross national expenditure	-0.2	-0.3	-0.3	1.0	-0.3	-0.5	-0.1	1.1	-0.2	-0.8	0.5	1.1	
Exports of goods and services	0.8	-0.5	0.1	-0.2	0.6	-0.6	0.7	-0.6	0.7	-0.8	0.9	-1.1	
Imports of goods and services	-0.2	—	-0.7	1.0	-0.2	0.1	-0.8	1.2	-0.6	0.3	-1.3	1.6	
Wages, salaries and supplements	-0.4	—	0.1	0.7	-0.7	0.1	0.2	0.3	-0.1	-0.6	0.3	0.7	
Gross operating surplus -													
Trading enterprises -													
Private corporate	-0.1	-0.4	-0.3	1.5	-1.5	-1.1	1.2	0.9	-1.8	1.5	3.0	-0.4	
Other	1.3	-1.4	-0.3	0.5	1.2	-1.5	—	1.9	-0.1	-0.6	0.6	1.3	
Total trading enterprises	0.7	-1.0	-0.3	0.9	0.1	-1.4	0.5	1.5	-0.8	0.2	1.6	0.6	
Total gross operating surplus	0.8	-1.0	-0.4	1.1	—	-1.6	0.2	1.8	-0.9	-0.1	1.5	0.6	
Gross domestic product at factor cost	0.1	-0.4	-0.1	0.9	-0.4	-0.6	0.2	1.0	-0.4	-0.4	0.8	0.6	
Indirect taxes less subsidies	-0.8	0.5	-0.3	0.7	1.4	-0.9	-0.3	-0.4	2.9	-6.0	1.8	1.2	
Gross domestic product	—	-0.3	-0.1	0.8	-0.2	-0.7	0.1	0.7	—	-1.0	0.9	0.7	
Gross farm product	-0.1	1.1	-0.1	-1.9	2.7	—	0.3	-0.8	1.8	0.8	2.1	-8.3	
Gross non-farm product	—	-0.4	-0.1	1.0	-0.2	-0.7	0.2	0.9	-0.1	-1.1	0.8	1.0	
Average non-farm WSS per wage and salary earner	-0.4	—	0.1	0.7	-0.7	0.1	0.2	0.3	-0.1	-0.6	0.3	0.7	

NOTE: Revisions are the difference between percentage movements published in Table 1 and those published in the same table of the preceding issue of this publication.

Table 38 - Revisions to percentage changes in main aggregates at average 1984-85 prices - seasonally adjusted

	Quarters ended												
	1986-87			1987-88				1988-89			1989-90		
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Final consumption expenditure -													
Private	0.2	0.2	-0.2	0.4	—	-0.2	0.1	-0.1	—	—	-0.4	0.1	
Government	0.2	-0.3	-1.0	0.8	—	-0.1	-1.7	—	-0.3	0.5	1.3	-1.8	
Gross fixed capital expenditure -													
Private -													
Dwellings	-0.2	0.5	-1.3	1.1	-0.3	0.7	-1.6	1.1	—	0.4	-0.5	1.3	
Non-dwelling construction	-0.3	1.9	-3.7	2.4	-0.8	2.1	-3.4	3.2	-0.9	2.8	-5.0	-4.2	
Equipment	-1.1	0.1	1.1	1.0	-1.3	-0.2	1.7	-0.8	-2.1	-0.6	1.4	-0.7	
Real estate transfer expenses	0.2	-1.3	0.2	1.1	0.1	-1.8	0.3	1.7	-0.1	-2.1	0.2	1.6	
Total private	-0.6	0.4	-0.6	1.3	-0.8	0.4	-0.4	0.7	-1.1	0.3	-0.4	-0.8	
Public -													
Public enterprises	-1.4	1.2	-1.7	0.8	-1.9	1.1	-2.2	8.5	-6.2	4.6	-9.4	4.7	
General government	1.9	0.9	1.0	-2.5	1.8	0.2	0.8	-6.4	-1.0	4.8	4.0	-33.0	
Total public	0.1	1.0	-0.5	-0.4	-0.2	0.7	-0.9	1.7	-3.3	4.5	-3.2	-10.8	
Total gross fixed capital expenditure	-0.4	0.7	-0.6	0.8	-0.6	0.4	-0.5	0.9	-1.6	1.2	-0.9	-3.0	
Gross national expenditure	-0.4	0.1	-0.3	1.1	-0.6	-0.2	-0.1	0.6	-0.4	-0.4	0.7	0.8	
Exports of goods and services	1.3	-0.4	-0.2	-0.7	1.3	-0.2	0.5	-2.6	2.3	-0.9	1.2	-2.1	
Imports of goods and services	-0.4	—	-0.7	1.0	-0.4	0.2	-1.5	1.0	-1.2	-0.5	0.3	0.9	
Gross domestic product	-0.1	—	-0.2	0.7	-0.3	-0.2	0.3	—	0.2	-0.4	0.8	0.2	
Gross farm product	0.1	-0.4	1.3	-0.9	—	-0.3	1.3	-1.5	1.1	-0.9	1.6	3.3	
Gross non-farm product	-0.1	-0.1	-0.2	0.8	-0.3	-0.2	0.2	—	0.1	-0.4	0.8	0.2	
GDP adjusted for terms of trade	-0.2	—	-0.1	0.9	-0.4	-0.3	0.2	0.3	-0.2	-0.6	1.1	0.4	
GNFP - Expenditure based	0.4	-0.2	-0.1	0.3	0.2	-0.4	0.5	-0.6	0.3	0.1	-0.1	-2.7	
GDP trend estimate	-0.2	-0.1	0.1	0.3	—	-0.1	0.1	0.2	-0.1	—	0.4	0.5	
GNFP trend estimate	—	—	—	—	—	—	—	—	—	—	—	—	
Hours worked index (1984-85 = 100.0)	—	—	—	—	—	—	—	—	—	—	—	—	
GDP per hour worked index (1984-85 = 100.0)	-0.2	—	-0.1	0.7	-0.4	-0.2	0.3	—	0.2	-0.5	0.9	0.2	

NOTE: Revisions are the difference between percentage movements published in Table 2 and those published in the same table of the preceding issue of this publication.

Table 39 - Revisions to domestic production account
(\$ million)

	Quarters ended												
	1986-87			1987-88			1988-89			1989-90			
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Final consumption expenditure -													
Private	-69	-32	-46	204	106	-10	82	208	83	-5	-114	92	
Government	5	-9	17	-51	-33	-44	-48	-281	-298	-195	215	-329	
Gross fixed capital expenditure -													
Private -													
Dwellings	—	—	—	—	—	—	—	-13	-1	-10	61	42	
Non-dwelling construction	—	—	-3	—	—	—	22	43	46	73	62	-276	
Equipment	—	—	—	46	53	50	65	12	13	55	14	-45	
Real estate transfer expenses	—	—	—	—	—	—	—	2	25	23	22	-46	
Public enterprises	10	9	14	-1	-4	-4	-12	104	76	70	21	-5	
General government	25	14	23	50	56	12	19	3	-66	-27	79	-376	
Increase in stocks -													
Private non-farm	39	-15	37	-23	12	-86	117	3	59	44	-30	-329	
Farm	—	9	12	-3	-10	6	60	-12	26	-70	-80	-10	
Public marketing authorities	—	—	1	1	-1	1	—	-8	65	25	-32	-110	
Other public authorities	9	9	10	22	22	23	23	29	-5	12	-19	-15	
Statistical discrepancy	-187	-115	-378	-77	-228	-53	-362	92	28	-164	329	1976	
Gross national expenditure	-168	-130	-313	168	-27	-105	-34	182	51	-169	528	569	
Exports of goods and services	2	—	1	4	5	3	3	15	32	49	77	8	
less Imports of goods and services	2	1	-2	—	2	4	-1	—	10	26	-11	-2	
Expenditure on gross domestic product	-168	-131	-310	172	-24	-106	-30	197	73	-146	616	579	
Wages, salaries and supplements	27	26	21	136	105	118	108	203	167	164	138	232	
Gross operating surplus -													
Private trading enterprises -													
Corporate	-223	-239	-244	-138	-324	-412	-256	-258	-509	-274	193	13	
Unincorporated)												
Dwellings owned by persons	)	63	-72	-234	-34	66	-20	-85	58	186	142	257	239
Public trading enterprises)												
General government	)	5	3	7	5	4	3	-4	-8	-15	-19	-25	-23
Financial enterprises)												
less Imputed bank service charge	)	87	102	90	106	88	74	47	100	86	56	22	-19
Gross domestic product at factor cost	-41	-180	-360	75	-61	-237	-190	95	-85	69	585	442	
Indirect taxes less subsidies	-127	49	50	97	37	131	160	102	158	-215	31	137	
Gross domestic product	-168	-131	-310	172	-24	-106	-30	197	73	-146	616	579	
Gross farm product	-11	-10	-15	21	26	12	3	83	175	28	145	-77	
Gross non-farm product	-157	-121	-295	151	-50	-118	-33	114	-102	-174	471	656	

Table 40 - Revisions to seasonally adjusted domestic production account
(\$ million)

	Quarters ended												
	1986-87			1987-88				1988-89			1989-90		
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Final consumption expenditure -													
Private	-38	32	-42	72	141	80	62	25	105	124	-118	-91	
Government	33	49	-118	2	-8	47	-224	-201	-275	-105	-5	-230	
Gross fixed capital expenditure -													
Private -													
Dwellings	—	13	-21	7	—	23	-34	—	3	24	3	60	
Non-dwelling construction	-5	37	-48	13	-9	53	-49	68	35	137	-32	-225	
Equipment	-33	-29	28	81	14	—	107	56	-25	-34	75	11	
Real estate transfer expenses	4	-6	-5	7	9	-12	-12	18	40	4	6	-30	
Public enterprises	9	28	-23	27	-5	25	-61	161	74	141	-77	32	
General government	17	35	53	-3	42	35	47	-51	-70	6	88	-519	
Increase in stocks -													
Private non-farm	96	-50	48	-63	59	-88	118	-51	98	62	-32	-398	
Farm	-22	-27	27	112	-98	-27	126	120	-56	-103	-114	161	
Public marketing authorities	44	-1	28	-58	36	-29	53	-67	63	37	43	-219	
Other public authorities	9	-4	40	4	23	13	49	12	-4	3	4	-29	
Statistical discrepancy	-194	-310	-379	97	-92	-401	-566	373	313	-663	240	2595	
<i>Gross national expenditure</i>	-80	-233	-412	298	113	-281	-385	462	302	-368	82	1118	
Exports of goods and services	44	-13	3	-28	40	-34	59	-17	71	-33	86	-57	
less Imports of goods and services	11	10	-69	45	15	25	-96	72	6	52	-145	112	
Expenditure on gross domestic product	-47	-256	-340	225	138	-340	-230	373	367	-453	313	949	
Wages, salaries and supplements	-19	-14	32	242	18	68	139	262	228	-1	117	401	
Gross operating surplus -													
Private trading enterprises -													
Corporate	-203	-244	-289	-123	-294	-434	-316	-228	-466	-282	126	72	
Unincorporated)												
Dwellings owned by persons	) 88	-113	-161	-83	108	-145	-156	185	171	46	169	425	
Public trading enterprises)												
General government	) 5	3	7	5	4	3	-4	-8	-15	-19	-25	-23	
Financial enterprises)												
less Imputed bank service charge	) 102	93	68	119	113	60	18	117	114	42	-14	3	
<i>Gross domestic product at factor cost</i>	-27	-275	-343	160	-51	-448	-319	328	32	-214	373	878	
Indirect taxes less subsidies	-20	19	3	65	188	108	89	45	335	-239	-60	71	
Gross domestic product	-47	-256	-340	225	138	-340	-230	373	367	-453	313	949	
Gross farm product	-14	12	10	-38	30	34	42	27	88	115	179	-46	
Gross non-farm product	-33	-268	-350	263	108	-374	-272	346	279	-568	134	995	

**Table 41 - Revisions to expenditure on gross domestic product at average 1984-85 prices
(\$ million)**

	Quarters ended												
	1986-87			1987-88				1988-89			1989-90		
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Final consumption expenditure -													
Private	-57	-24	-44	172	90	-13	64	149	45	-19	-114	34	
Government	24	5	40	-30	-22	-29	-53	-256	-268	-189	133	-311	
Gross fixed capital expenditure -													
Private -													
Dwellings	—	—	—	—	—	—	—	-9	-1	-7	41	32	
Non-dwelling construction	—	—	-3	—	—	—	18	36	38	57	47	-176	
Equipment	-1	-1	-2	37	43	40	52	-2	-30	-16	-72	-102	
Real estate transfer expenses	—	—	—	—	—	—	—	—	—	—	—	—	
Public enterprises	20	27	44	5	-8	-7	6	50	-10	46	-4	-1	
General government	20	10	18	49	48	14	20	10	-41	-11	74	-296	
Increase in stocks -													
Private non-farm	30	-12	27	-14	32	-59	125	-21	42	43	5	-133	
Farm	-3	1	5	11	-4	—	5	18	62	-67	-38	3	
Public marketing authorities	—	—	—	—	—	—	—	—	—	19	-8	-66	
Other public authorities	8	8	8	19	18	18	18	23	-4	9	-14	-11	
Statistical discrepancy	-160	-97	-316	-62	-184	-42	-283	69	21	-127	244	1429	
<i>Gross national expenditure</i>	<i>-119</i>	<i>-83</i>	<i>-223</i>	<i>187</i>	<i>13</i>	<i>-78</i>	<i>-28</i>	<i>67</i>	<i>-146</i>	<i>-262</i>	<i>294</i>	<i>402</i>	
Exports of goods and services	2	—	1	3	4	30	55	-90	13	13	91	-42	
less Imports of goods and services	1	1	-1	—	2	21	-49	-111	-160	-250	-89	-198	
Expenditure on gross domestic product	-118	-84	-221	190	15	-69	76	88	27	1	474	558	
Gross farm product	39	14	11	37	37	11	7	51	64	-15	2	155	
Gross non-farm product	-157	-98	-232	153	-22	-80	69	37	-37	16	472	403	

**Table 42 - Revisions to seasonally adjusted expenditure on gross domestic product at average 1984-85 prices
(\$ million)**

	Quarters ended												
	1986-87			1987-88				1988-89			1989-90		
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Final consumption expenditure -													
Private	-40	18	-40	99	106	40	56	49	60	40	-101	-60	
Government	64	33	-74	18	19	9	-184	-191	-221	-162	-26	-236	
Gross fixed capital expenditure -													
Private -													
Dwellings	—	12	-18	6	1	18	-28	1	2	17	3	44	
Non-dwelling construction	-4	31	-40	10	-7	42	-37	55	30	105	-19	-141	
Equipment	-28	-24	21	65	12	1	85	33	-59	-100	-15	-58	
Real estate transfer expenses	3	-4	-3	4	5	-8	-6	8	7	-10	-7	7	
Public enterprises	18	47	9	27	-9	16	-34	91	-5	95	-72	24	
General government	13	28	44	6	35	35	42	-33	-45	17	79	-408	
Increase in stocks -													
Private non-farm	108	-84	42	-34	103	-117	135	-44	108	-6	13	-165	
Farm	-8	-21	14	68	-48	-12	14	91	7	-82	-36	57	
Public marketing authorities	-18	8	6	5	-6	-26	31	-17	1	17	9	-415	
Other public authorities	8	-5	30	9	19	7	35	17	-3	-3	1	-14	
Statistical discrepancy	-266	-162	-260	49	-240	-117	-264	131	60	-245	291	2035	
<i>Gross national expenditure</i>	<i>-150</i>	<i>-123</i>	<i>-269</i>	<i>332</i>	<i>-10</i>	<i>-112</i>	<i>-155</i>	<i>191</i>	<i>-58</i>	<i>-317</i>	<i>120</i>	<i>670</i>	
Exports of goods and services	50	9	-5	-80	49	28	87	-178	68	-26	93	-138	
less Imports of goods and services	3	6	-53	46	10	29	-133	-29	-165	-246	-215	-83	
Expenditure on gross domestic product	-103	-120	-221	206	29	-113	65	42	175	-97	428	615	
Gross farm product	25	16	43	18	18	12	39	12	35	16	50	122	
Gross non-farm product	-128	-136	-264	188	11	-125	26	30	140	-113	378	493	
GDP adjusted for terms of trade	-125	-139	-214	271	12	-160	-26	117	19	-349	325	556	
GNFP - Expenditure based	138	26	-4	139	251	-8	290	-101	80	132	87	-1542	
GDP trend estimate	-98	-176	-93	76	55	-54	—	110	46	74	330	617	
GNFP trend estimate	-117	-202	-124	50	42	-76	-25	83	24	50	278	492	
Stocks to sales (ratio)	0	0	0	0	0	0	0	0	0	0	0	0	
Imports to sales (ratio)	0	0	0	0	0	0	0	0	0	0	0	0	
Hours worked index (1984-85 = 100.0)	—	—	—	—	—	—	—	—	—	—	—	—	
GDP per hour worked index (1984-85 = 100.0)	—	—	—	—	—	—	—	—	—	—	—	—	

Table 43 - Expenditure on gross domestic product at current prices
(\$ million)

	Final consumption expenditure		Gross fixed capital expenditure		Increase in stocks	Statistical discrepancy	Gross national expenditure	plus Exports of goods and services	less Imports of goods and services	Gross domestic product	Gross farm product	Gross non-farm product
	Private	Government	Private	Public								
1974-75	37420	10663	9671	5467	1025	695	64941	10087	10359	64669	3577	61092
1975-76	44741	13200	12174	6247	176	-437	76101	11197	10901	76397	3648	72749
1976-77	51108	15306	14397	6578	1129	-693	87825	13382	13924	87283	4046	83237
1977-78	56844	17172	15455	7129	-434	-353	95813	14213	15176	94850	3840	91010
1978-79	64087	18935	18377	7575	1332	-1181	109125	16859	17964	108020	6222	101798
1979-80	72371	21237	20366	8437	841	-1476	121776	21959	21091	122644	7186	115458
1980-81	82198	24885	25854	9355	508	-420	142380	22505	25071	139814	6730	133084
1981-82	93872	28420	30170	11316	1585	-3015	162348	23300	28997	156651	7050	149601
1982-83	105524	32308	27985	13171	-2434	-2160	174394	25156	28967	170583	5275	165308
1983-84	116242	35767	30178	14189	1398	-2523	195251	28595	31192	192654	8616	184038
1984-85	127473	40133	35957	15126	1080	-552	219217	34755	39505	214467	8671	205796
1985-86	142544	44667	41397	17946	1497	-1296	246755	38693	46087	239361	8475	230886
1986-87	155804	48648	45050	19065	1390	181	267358	43148	48017	262489	9279	253210
1987-88	173255	52401	54948	17535	1691	1891	299391	50059	52642	296808	11311	285497
1988-89	192113	56535	68272	18597	3825	3904	343246	53874	60635	336485	13283	323202
1974-75 - Sept.	8643	2349	2364	1057	494	368	15275	2327	2775	14827	622	14205
1974-75 - Dec.	9615	2676	2458	1432	1289	476	17946	2542	2762	17726	1647	16079
1974-75 - Mar.	9165	2619	2199	1226	3	283	15495	2497	2429	15563	1039	14524
1974-75 - June	9997	3019	2650	1752	-761	-432	16225	2721	2393	16553	270	16283
1975-76 - Sept.	10442	3012	2771	1427	-323	-24	17305	2644	2564	17385	549	16836
1975-76 - Dec.	11574	3326	2978	1696	929	326	20829	2686	2618	20897	1880	19017
1975-76 - Mar.	10935	3204	2898	1267	222	-29	18497	2804	2822	18479	858	17621
1975-76 - June	11790	3658	3527	1857	-652	-710	19470	3063	2897	19636	361	19275
1976-77 - Sept.	12168	3644	3414	1412	55	200	20893	3332	3277	20948	781	20167
1976-77 - Dec.	13408	3905	3777	1695	803	-43	23545	3244	3259	23530	1671	21859
1976-77 - Mar.	12292	3664	3434	1415	248	312	21365	3350	3694	21021	1139	19882
1976-77 - June	13240	4093	3772	2056	23	-1162	22022	3456	3694	21784	455	21329
1977-78 - Sept.	13589	4046	3712	1597	44	397	23385	3461	3820	23026	853	22173
1977-78 - Dec.	14781	4352	3852	1857	297	-100	25039	3661	3574	25126	1630	23496
1977-78 - Mar.	13598	4184	3581	1565	-223	473	23178	3428	3828	22778	809	21969
1977-78 - June	14876	4590	4310	2110	-552	-1123	24211	3663	3954	23920	548	23372
1978-79 - Sept.	15301	4577	4285	1660	-94	170	25899	3650	4261	25288	934	24354
1978-79 - Dec.	16618	4810	4721	1957	1152	-150	29108	4094	4479	28723	2234	26489
1978-79 - Mar.	15582	4545	4381	1625	636	304	27073	4328	4470	26931	2024	24907
1978-79 - June	16586	5003	4990	2332	-362	-1504	27045	4787	4754	27078	1030	26048
1979-80 - Sept.	17153	4927	4814	1831	-33	111	28803	4846	4786	28863	1367	27496
1979-80 - Dec.	18657	5367	5120	2186	1893	-532	32691	5752	5221	33222	3359	29863
1979-80 - Mar.	17766	5142	4761	1882	-160	415	29806	5710	5636	29880	1536	28344
1979-80 - June	18795	5801	5671	2537	-859	-1469	30476	5651	5448	30679	924	29755
1980-81 - Sept.	19487	5684	6144	2055	243	-20	33593	5419	6110	32902	1436	31466
1980-81 - Dec.	21388	6466	6432	2465	1608	356	38715	5734	6153	38296	3183	35113
1980-81 - Mar.	19951	6003	5998	2096	-488	604	34164	5472	6268	33368	1272	32096
1980-81 - June	21372	6732	7280	2738	-855	-1359	35908	5880	6540	35248	839	34409
1981-82 - Sept.	22321	6732	7208	2576	124	-332	38629	5571	7027	37173	1191	35982
1981-82 - Dec.	24411	7109	8041	2777	2764	-735	44367	5488	6884	42971	3815	39156
1981-82 - Mar.	22699	6550	6944	2523	-171	23	38568	3961	7440	37089	1311	35778
1981-82 - June	24441	8029	7977	3440	-1132	-1971	40784	6280	7646	39418	733	38685
1982-83 - Sept.	25275	7358	7362	3013	83	-353	42738	6269	7713	41294	1085	40209
1982-83 - Dec.	27723	8344	7542	3301	697	-319	47288	6408	7300	46396	2598	43798
1982-83 - Mar.	25713	7983	6097	2787	-1267	-27	41286	6131	6783	40634	1025	39609
1982-83 - June	26813	8623	6984	4070	-1947	-1461	43082	6348	7171	42259	567	41692
1983-84 - Sept.	27903	8180	7177	2941	-278	-354	45569	6696	7593	44672	1249	43423
1983-84 - Dec.	30490	9177	7646	3768	2108	-1263	51926	7137	7341	51722	4298	47424
1983-84 - Mar.	28322	8568	7009	2969	444	808	48120	7198	7855	47463	2097	45366
1983-84 - June	29527	9842	8346	4511	-876	-1714	49636	7564	8403	48797	972	47825
1984-85 - Sept.	30413	9541	8421	3181	20	831	52407	8293	10021	50679	1215	49464
1984-85 - Dec.	33168	10064	9146	3722	3037	25	59162	8043	9269	57936	4654	53282
1984-85 - Mar.	30977	9559	8336	3289	-567	715	52309	8309	9284	51334	1616	49718
1984-85 - June	32915	10969	10054	4934	-1410	-2123	55339	10110	10931	54518	1186	53332
1985-86 - Sept.	34356	10535	10450	4086	431	469	60327	9899	12037	58189	1396	56793
1985-86 - Dec.	37544	11358	10791	4646	2751	-542	66548	9619	11787	64380	4442	59398
1985-86 - Mar.	34297	10686	9398	3950	-261	722	58792	9894	11116	57570	1545	56025
1985-86 - June	36347	12088	10758	5264	-1424	-1945	61088	9281	11147	59222	1092	58130
1986-87 - Sept.	37731	11943	10776	4238	-817	1010	64881	9860	12394	62347	1626	60721
1986-87 - Dec.	40899	12311	11798	4959	1289	-84	71172	11210	12245	70137	4038	66099
1986-87 - Mar.	37627	11504	10213	4132	-181	328	63623	10738	11429	62932	2047	60885
1986-87 - June	39547	12890	12263	5736	-1681	-1073	67682	11340	11949	67073	1568	65505
1987-88 - Sept.	41893	12519	12458	3955	592	1369	72786	11230	12832	71184	2218	68966
1987-88 - Dec.	45329	13235	13843	5179	1517	104	79207	12697	13408	78496	4828	73668
1987-88 - Mar.	42087	12876	12777	3918	-854	1079	71883	13286	13318	71851	1841	69410
1987-88 - June	43946	13771	15770	4483	-1694	-869	75515	12846	13084	75277	2244	73453
1988-89 - Sept.	45909	13441	15493	3850	1242	1656	81591	12637	14169	80059	2755	77304
1988-89 - Dec.	50050	14164	17720	4853	3808	29	90624	13446	15077	88993	6260	82733
1988-89 - Mar.	46744	13275	16189	3945	193	2644	82990	13329	14956	81363	2289	79074
1988-89 - June	49410	15655	18870	5949	-1418	-425	88041	14462	16433	86070	1979	84091
1989-90 - Sept.	51448	14873	17908	4473	1745	3265	93712	14433	17763	90382	2837	87545
1989-90 - Dec.	55418	16020	18341	5351	3773	1573	100476	15046	16819	98703	6529	92174

Table 44 - Expenditure on gross domestic product at current prices - seasonally adjusted
(\$ million)

	Final consumption expenditure		Gross fixed capital expenditure		Increase In stocks	Statistical discrepancy	Gross national expenditure	plus exports of goods and services	less imports of goods and services	Gross domestic product	Gross farm product	Gross non-farm product
	Private	Government	Private	Public								
1974-75 - Sept.	8647	2382	2351	1155	679	366	15580	2308	2691	15197	909	14288
Dec.	9020	2591	2334	1370	548	401	16263	2479	2755	15987	935	15052
Mar.	9499	2771	2427	1410	-55	208	16260	2561	2459	16362	868	15494
June	9973	2917	2549	1547	-116	70	16941	2709	2432	17218	878	16340
1975-76 - Sept.	10512	3049	2763	1583	-94	-140	17674	2606	2489	17791	884	16907
Dec.	10936	3221	2844	1611	-111	89	18590	2690	2631	18649	905	17744
Mar.	11414	3386	3166	1509	362	-377	19460	2867	2843	19484	931	18553
June	11878	3538	3400	1600	-2	-114	20299	3057	2943	20413	977	19436
1976-77 - Sept.	12216	3690	3380	1557	145	44	21031	3299	3197	21133	1006	20127
Dec.	12657	3785	3658	1619	185	-322	21582	3241	3273	21550	987	20563
Mar.	12911	3869	3700	1677	195	32	22385	3429	3705	22109	1033	21076
June	13327	3961	3656	1763	618	-342	22983	3398	3747	22634	1046	21588
1977-78 - Sept.	13625	4097	3685	1766	26	26	23225	3522	3743	23004	970	22034
Dec.	13974	4217	3732	1779	-379	-119	23204	3607	3596	23215	934	22281
Mar.	14277	4417	3868	1845	32	-26	24413	3445	3827	24031	969	23062
June	14955	4439	4153	1812	-119	-184	25056	3595	4014	24637	986	23651
1978-79 - Sept.	15342	4636	4269	1828	282	-73	26284	3736	4174	25846	1410	24436
Dec.	15779	4661	4552	1890	455	-236	27101	4019	4495	26625	1529	25096
Mar.	16270	4804	4767	1901	237	-102	27877	4370	4488	27759	1642	26117
June	16710	4830	4801	2018	397	-545	28211	4671	4823	28059	1706	26353
1979-80 - Sept.	17251	5002	4796	2005	250	-374	28930	4968	4672	29226	1795	27431
Dec.	17700	5194	4926	2115	260	-553	29642	5736	5247	30131	1884	28247
Mar.	18501	5441	5196	2189	236	-284	31278	5785	5686	31377	1780	29597
June	18962	5587	5455	2205	59	-239	32030	5545	5514	32061	1753	30308
1980-81 - Sept.	19594	5785	6120	2230	340	-443	33625	5473	5953	33145	1781	31364
Dec.	20249	6249	6170	2391	147	15	35221	5662	6190	34693	1763	32930
Mar.	20828	6353	6569	2446	6	73	36274	5622	6343	35553	1605	33948
June	21598	6469	7000	2384	84	-115	37420	5804	6618	36606	1596	35010
1981-82 - Sept.	22417	6870	7177	2781	494	-912	38827	5650	6780	37697	1839	35858
Dec.	23062	6847	7678	2697	512	-569	40227	5401	6968	38660	1796	36864
Mar.	23720	6955	7656	2941	566	-785	41053	5989	7572	39470	1767	37703
June	24736	7708	7669	2997	114	-933	42291	6160	7721	40730	1685	39045
1982-83 - Sept.	25351	7513	7315	3257	-20	-556	42860	6233	7412	41681	1385	40296
Dec.	26171	8021	7185	3211	-724	-326	43538	6387	7404	42521	1243	41278
Mar.	26878	8494	6739	3255	-721	-1016	43629	6282	6968	42943	1298	41645
June	27170	8260	6706	3537	-901	-475	44298	6254	7238	43314	1275	42039
1983-84 - Sept.	27957	8362	7137	3256	161	-700	46172	6663	7220	45615	2250	43365
Dec.	28748	8805	7278	3686	-196	-1092	47229	7075	7409	46895	2154	44741
Mar.	29458	9162	7768	3466	667	-105	50417	7272	8148	49541	2133	47408
June	29971	9414	8036	3696	742	-181	51679	7445	8467	50657	2125	48532
1984-85 - Sept.	30567	9745	8354	3562	331	-23	52535	8322	9531	51326	2094	49232
Dec.	31320	9808	8707	3616	351	272	54073	8051	9305	52819	2154	50665
Mar.	32309	10082	9210	3854	245	-252	55448	8388	9669	54167	2198	51969
June	33457	10472	9683	4054	243	-534	57375	9975	11027	56323	2257	54066
1985-86 - Sept.	34451	10753	10361	4517	506	-282	60305	9997	11489	58813	2175	56638
Dec.	35432	11073	10274	4488	330	-378	61219	9551	11725	59045	2121	56924
Mar.	35804	11298	10397	4605	446	34	62583	9948	11626	60905	2128	58777
June	36936	11652	10360	4320	346	-414	63199	9161	11271	61089	2109	58980
1986-87 - Sept.	37836	12042	10705	4762	-1147	404	64602	9964	11865	62701	2262	60439
Dec.	38555	12002	11219	4756	-313	-113	66106	11088	12116	65078	2296	62782
Mar.	39298	12191	11293	4801	107	-367	67324	10879	11915	66288	2382	63906
June	40277	12377	11810	4779	74	389	69705	11243	12107	68841	2579	66262
1987-88 - Sept.	41905	12634	12399	4412	-8	309	71651	11463	12322	70792	2634	68158
Dec.	42685	12895	13143	4963	-111	307	73882	12496	13230	73148	2754	70394
Mar.	43837	13681	14078	4587	-156	-321	75706	13328	13887	75147	3224	71923
June	44734	13198	13555	3582	58	1166	78094	12822	13260	77656	2951	74705
1988-89 - Sept.	45785	13599	15389	4360	810	590	80533	12923	13677	79779	3389	76390
Dec.	47163	13781	16848	4606	1260	506	84163	13205	14735	82633	3322	79311
Mar.	48992	14117	17824	4650	1106	1199	87888	13338	15614	85612	3280	82332
June	50242	14990	18270	4895	589	1750	90736	14396	16661	88471	3157	85314
1989-90 - Sept.	51352	15059	17815	4993	1090	3005	93314	14604	17236	90682	3552	87130
Dec.	52436	15600	17433	5082	734	1888	93173	14832	16474	91531	3507	88024

NOTE: For annual data see the original series. See also paragraph 9 of the explanatory notes.

**Table 45 - Expenditure on gross domestic product at average 1984-85 prices
(\$ million)**

	Final consumption expenditure		Gross fixed capital expenditure		Increase in stocks	Statistical discrepancy	Gross national expenditure	plus		less		Gross domestic product	Gross farm product	Gross non-farm product
	Private	Government	Private	Public				Exports of goods and services	Imports of goods and services					
1974-75	96237	27677	24068	14527	2874	1908	167291	22602	27021	162872	6486	156386		
1975-76	99358	29630	25971	14356	141	-893	168563	23469	25366	166666	7087	159579		
1976-77	101763	30699	27483	13561	2339	-1285	174560	25072	28190	171442	7267	164175		
1977-78	103659	31827	26968	13596	-924	-576	174550	25663	27052	173161	7013	166148		
1978-79	107240	32928	29672	13564	2434	-1909	183929	27213	29322	181820	8699	173121		
1979-80	109783	33529	30101	13437	1439	-2190	186099	29254	29213	186140	7477	178663		
1980-81	113584	35018	34434	13379	698	-524	196589	27804	31947	192446	6397	186049		
1981-82	118543	35344	36492	14433	1774	-3699	202887	28137	35554	195470	7644	187826		
1982-83	120206	36320	30795	14742	-2567	-2409	197087	28211	32505	192793	5830	186963		
1983-84	123270	37899	31756	15010	1761	-2649	207047	30600	34188	203459	8670	194789		
1984-85	127473	40133	35957	15126	1080	-552	219217	34755	39505	214467	8671	205796		
1985-86	131667	42003	37112	16583	1284	-1152	227497	36807	40087	224217	8421	215796		
1986-87	132456	43042	37011	16406	-1091	192	228016	40048	38937	229127	8715	220412		
1987-88	137594	44159	42772	14182	-205	1388	239890	42716	42806	239800	8168	231632		
1988-89	142596	45138	50035	14104	3105	2955	257933	43151	52645	248439	8403	240036		
1974-75 - Sept.	23588	6642	6350	3057	1130	1012	41779	5508	7932	39355	1017	38338		
Dec.	24884	7028	6203	3916	2557	1236	45824	5685	7149	44360	2900	41460		
Mar.	23277	6560	5342	3167	339	714	39399	5568	6144	38823	1842	36981		
June	24488	7447	6174	4387	-1152	-1054	40290	5841	5796	40335	727	39608		
1975-76 - Sept.	24704	7192	6210	3453	-870	-57	40632	5709	6175	40166	1316	38850		
Dec.	25760	7477	6470	3985	1088	728	45508	5763	6196	45075	3288	41787		
Mar.	23880	7177	6117	2860	905	-63	40876	5875	6498	40253	1599	38654		
June	25014	7784	7173	4058	-982	-1501	41546	6122	6497	41171	884	40287		
1976-77 - Sept.	25289	7567	6771	3026	-33	413	43033	6577	7326	42284	1511	40773		
Dec.	26816	7831	7338	3561	1413	-86	46873	6313	6877	46309	2870	43439		
Mar.	24227	7362	6461	2887	721	614	42272	5992	7122	41142	2000	39142		
June	25431	7939	6914	4087	238	-2226	42383	6190	6865	41708	886	40822		
1977-78 - Sept.	25612	7688	6668	3130	-157	745	43686	6162	6879	42969	1649	41320		
Dec.	26966	8081	6771	3601	627	-183	45863	6633	6403	46093	3098	42995		
Mar.	24691	7707	6202	2929	-367	857	42019	6284	6882	41421	1412	40009		
June	26390	8351	7328	3936	-1027	-1995	42983	6584	6888	42679	854	41825		
1978-79 - Sept.	26709	8155	7147	3071	-345	296	45033	6257	7304	43986	1498	42488		
Dec.	27848	8485	7709	3551	2026	-254	49365	6852	7390	48827	3530	45297		
Mar.	25803	7831	7003	2884	1324	506	45351	6970	7265	45056	2826	42230		
June	26880	8457	7813	4058	-571	-2457	44180	7134	7363	43951	845	43106		
1979-80 - Sept.	27099	8027	7380	3054	-365	175	45370	6861	7056	45175	1370	43805		
Dec.	28627	8668	7705	3571	2891	-824	50638	7827	7439	51026	3777	47249		
Mar.	26575	7958	6952	2933	-11	623	45030	7363	7617	44776	1543	43233		
June	27482	8876	8064	3879	-1076	-2164	45061	7203	7101	45163	787	44376		
1980-81 - Sept.	27896	8262	8529	3039	184	-29	47881	6700	7907	46674	1307	45367		
Dec.	29786	9150	8706	3584	1756	496	53478	7172	7912	52738	3075	49663		
Mar.	27264	8415	7894	2970	-419	825	46949	6746	7965	45730	1261	44469		
June	28638	9191	9306	3786	-823	-1816	48282	7186	8163	47305	754	46551		
1981-82 - Sept.	29312	8854	9039	3461	113	-433	50346	6734	8818	48262	1195	47067		
Dec.	31055	8970	9875	3665	3213	-930	55848	6700	8587	53961	4099	49862		
Mar.	28363	8091	8329	3168	-222	28	47757	7252	9042	45967	1456	44511		
June	29813	9429	9250	4139	-1330	-2364	48937	7451	9107	47281	894	46387		
1982-83 - Sept.	29815	8554	8283	3476	203	-411	49920	7318	8946	48292	1452	46840		
Dec.	31790	9259	8334	3718	699	-361	53439	7244	8217	52466	2726	49740		
Mar.	28973	8961	6679	3093	-1508	-30	46168	6866	7643	45391	1062	44329		
June	29628	9546	7499	4455	-1961	-1607	47560	6783	7699	46644	590	46054		
1983-84 - Sept.	30425	9020	7636	3205	-385	-385	49516	7096	8182	48430	1311	47119		
Dec.	32424	9689	8025	4017	2676	-1339	55492	7645	8114	55023	4388	50635		
Mar.	29766	9096	7391	3129	459	851	50692	7760	8686	49766	2083	47683		
June	30655	10094	8704	4659	-989	-1776	51347	8099	9206	50240	888	49352		
1984-85 - Sept.	31115	9742	8654	3262	144	833	53751	8598	10486	51863	1276	50587		
Dec.	33497	10049	9259	3779	3211	6	59800	8387	9737	58450	4599	53851		
Mar.	30861	9546	8305	3293	-724	694	51975	8337	9409	50903	1588	49315		
June	32000	10796	9739	4792	-1551	-2085	53691	9433	9873	53251	1208	52043		
1985-86 - Sept.	32681	10097	9742	3914	249	445	57128	9304	10702	55730	1435	54295		
Dec.	34981	10765	9735	4349	2930	-504	62256	9042	10204	61094	4317	56777		
Mar.	31304	9889	8307	3605	-336	657	53426	9399	9488	53337	1501	51836		
June	32701	11252	9328	4715	-1559	-1750	54687	9062	9693	54056	1168	52888		
1986-87 - Sept.	33084	10658	9108	3725	-904	883	56554	9147	10002	55699	1446	54253		
Dec.	34964	10953	9740	4282	1828	-72	61695	10408	9885	62218	4142	58076		
Mar.	31643	10112	8293	3533	-163	277	53695	9880	9172	54403	1871	52532		
June	32765	11319	9870	4866	-1852	-896	56072	10613	9878	56807	1256	55551		
1987-88 - Sept.	34099	10663	9883	3284	30	1120	59079	10217	10509	58787	1512	57275		
Dec.	36302	11286	10857	4214	1802	84	64545	10994	10861	64678	3999	60679		
Mar.	33167	10752	9937	3121	-792	858	57043	10979	10605	57417	1485	55932		
June	34026	11458	12095	3563	-1245	-674	59223	10526	10831	58918	1172	57746		
1988-89 - Sept.	34927	10924	11492	2998	493	1270	62104	10460	12214	60350	1447	58903		
Dec.	37411	11350	13087	3724	3398	22	68992	10930	13046	66876	4349	62527		
Mar.	34513	10584	11814	2965	338	1975	62189	10617	13348	59458	1402	58056		
June	35745	12280	13642	4417	-1124	-312	64648	11144	14037	61755	1205	60550		
1989-90 - Sept.	36685	11486	12713	3329	796	2364	67373	11075	14556	63892	1663	62229		
Dec.	38960	12251	12842	3871	3174	1123	72221	11752	14177	69796	4599	65197		

Table 46 - Expenditure on gross domestic product at average 1984-85 prices - seasonally adjusted
 (\$ million)

	Final consumption expenditure		Gross fixed capital expenditure		Increase in stocks	Statistical discrepancy	Gross national expenditure	plus		less		Gross domestic product	Gross Farm Product	Gross non-farm product
	Private	Government	Private	Public				Exports of goods and services	Imports of goods and services					
1974-75 - Sept.	23606	6749	6306	3343	1576	705	42285	5514	7646	40153	1343	38810		
Dec.	23729	6848	5885	3744	1211	906	42323	5585	7187	40721	1745	38976		
Mar.	24287	6910	5902	3653	247	117	41116	5661	6185	40592	1685	38907		
June	24554	7170	5939	3876	-227	376	41688	5797	5917	41568	1717	39851		
1975-76 - Sept.	24761	7285	6185	3831	-467	-403	41192	5679	5969	40902	1710	39192		
Dec.	24529	7269	6177	3784	-468	109	41400	5776	6259	40917	1723	39194		
Mar.	24868	7562	6686	3406	932	-935	42519	5956	6508	41967	1756	40211		
June	25154	7514	6921	3495	50	44	43178	6065	6632	42611	1904	40707		
1976-77 - Sept.	25313	7673	6696	3339	312	-104	43229	6560	7127	42662	1816	40846		
Dec.	25507	7612	7113	3402	347	-539	43442	6321	6932	42831	1738	41093		
Mar.	25396	7739	6958	3423	475	-139	43852	6111	7111	42852	1846	41006		
June	25592	7675	6711	3503	1223	-558	44146	6054	6987	43213	1866	41347		
1977-78 - Sept.	25602	7802	6608	3462	21	-49	43446	6318	6733	43031	1790	41241		
Dec.	25649	7852	6568	3452	-718	-236	42567	6567	6460	42674	1794	40880		
Mar.	25867	8098	6691	3456	1	-175	43938	6324	6842	43420	1745	41675		
June	26530	8068	7075	3381	-238	-253	44563	6436	7016	43983	1686	42297		
1978-79 - Sept.	26700	8286	7105	3385	396	-97	45775	6431	7150	45056	2184	42872		
Dec.	26574	8243	7443	3429	776	-479	45986	6725	7435	45276	2313	42963		
Mar.	26920	8229	7598	3372	625	-339	46405	7029	7257	46177	2216	43961		
June	27062	8160	7543	3508	685	-834	46124	6968	7489	45603	2027	43576		
1979-80 - Sept.	27194	8178	7337	3344	111	-488	45676	7070	6887	45859	1881	43978		
Dec.	27272	8413	7423	3455	840	-881	46522	7179	7489	46830	1902	44928		
Mar.	27649	8368	7564	3410	367	-549	46809	7409	7660	46558	1776	44782		
June	27708	8542	7785	3370	80	-376	47109	7060	7206	46963	1878	45085		
1980-81 - Sept.	28012	8436	8482	3299	359	-644	47944	6861	7698	47107	1654	45453		
Dec.	28305	8882	8357	3476	163	-78	49105	7100	7961	48244	1594	46650		
Mar.	28431	8839	8630	3466	78	98	49542	6825	8046	48321	1544	46777		
June	28918	8826	8970	3299	176	-57	50132	7063	8272	48923	1591	47332		
1981-82 - Sept.	29412	9061	8989	3735	507	-1141	50563	6867	8512	48918	1832	47086		
Dec.	29428	8698	9433	3558	703	-980	50840	6605	8683	48762	1918	46844		
Mar.	29609	8511	9171	3692	636	-942	50677	7299	9188	48788	1976	46812		
June	30149	9045	8905	3608	10	-958	50759	7314	9204	48869	1937	46932		
1982-83 - Sept.	29899	8757	8226	3755	-28	-681	49928	7256	8600	48584	1545	47039		
Dec.	30069	8981	7943	3616	-757	-566	49286	7214	8330	48170	1458	46712		
Mar.	30275	9436	7371	3611	-870	-990	48833	7052	7836	48049	1396	46653		
June	30000	9124	7217	3872	-872	-405	48936	6693	7777	47852	1329	46523		
1983-84 - Sept.	30481	9250	7587	3546	153	-817	50200	7054	7788	49466	2232	47234		
Dec.	30626	9406	7643	3930	99	-1122	50582	7573	8190	49965	2170	47795		
Mar.	30944	9609	8177	3651	748	-227	52902	7861	8988	51775	2114	49661		
June	31094	9622	8387	3819	815	-147	53590	7987	9280	52297	2184	50113		
1984-85 - Sept.	31267	9992	8585	3653	458	57	54012	8625	9989	52648	2081	50567		
Dec.	31669	9767	8815	3673	277	440	54641	8390	9780	53251	2145	51106		
Mar.	32178	10099	9178	3860	230	-543	55002	8441	9780	53663	2231	51432		
June	32503	10257	9380	3938	198	-491	55785	9316	9953	55148	2286	52862		
1985-86 - Sept.	32789	10359	9659	4326	387	-135	57385	9361	10236	56510	2114	54396		
Dec.	33036	10475	9269	4201	313	-330	56964	8990	10159	55795	2105	53690		
Mar.	32667	10480	9184	4202	461	-159	56835	9481	9901	56415	2108	54307		
June	33210	10784	8987	3862	187	-435	56595	8945	9780	55760	2132	53628		
1986-87 - Sept.	33183	10807	9044	4189	-876	453	56800	9223	9620	56403	2144	54259		
Dec.	33007	10663	9264	4106	-280	-247	56513	10301	9810	57004	2163	54841		
Mar.	33036	10736	9165	4108	148	-350	56843	10014	9538	57319	2182	55137		
June	33342	10796	9506	4054	-123	372	57947	10528	9981	58494	2249	56245		
1987-88 - Sept.	34115	10818	9841	3665	-39	388	58788	10363	10120	59031	2046	56985		
Dec.	34223	10990	10303	4037	-242	265	59576	10828	10744	59660	2059	57601		
Mar.	34530	11436	10957	3658	-215	-354	60012	11132	11031	60113	2116	57997		
June	34618	10919	11678	2844	275	899	61233	10523	10932	60824	1945	58879		
1988-89 - Sept.	34836	11112	11443	3399	558	407	61755	10568	11833	60490	2063	58427		
Dec.	35286	11046	12420	3534	1022	360	63668	10735	12772	61631	2127	59504		
Mar.	36160	11260	13042	3500	992	804	65758	10746	13890	62614	2117	60497		
June	36343	11696	13157	3628	601	1386	66811	11096	14161	63746	2173	61573		
1989-90 - Sept.	36625	11685	12693	3713	721	1930	67367	11151	14171	64347	2245	62102		
Dec.	36856	11933	12180	3673	567	1335	66544	11563	13917	64190	2311	61879		

NOTE: For annual data see the original series. See also paragraph 9 of the explanatory notes.

**Table 47 - Components of gross domestic product
(\$ million)**

	Wages, salaries and supplements	Gross operating surplus				Gross domestic product at factor cost	plus Indirect taxes less subsidies	Gross domestic product
		Trading enterprises		General government	Financial enterprises etc.(a)			
		Private corporate	Other					
1974-75	37160	7670	13098	1450	-918	58460	6209	64669
1975-76	42790	8968	15663	1767	-814	68374	8023	76397
1976-77	48315	10419	18589	2016	-1084	78255	9028	87283
1977-78	53047	11010	20469	2245	-1477	85294	9556	94850
1978-79	57053	13150	25520	2461	-1252	96932	11088	108020
1979-80	63616	15779	28976	2816	-1666	109521	13123	122644
1980-81	74028	18197	31704	3177	-2291	124815	14999	139814
1981-82	85530	18832	34753	3583	-3083	139615	17036	156651
1982-83	94910	19977	35500	4077	-3240	151224	19359	170583
1983-84	100317	26210	43158	4361	-3760	170286	22368	192654
1984-85	110681	31682	47073	4602	-5371	188667	25800	214467
1985-86	122182	36291	53590	5038	-6167	210934	28427	239361
1986-87	133961	39262	59119	5458	-6913	230887	31602	262489
1987-88	147624	45271	68341	5814	-7168	259882	36926	296808
1988-89	165767	54026	77672	6180	-7720	295925	40560	336485
1974-75 - Sept.	8667	1720	2949	331	-236	13431	1396	14827
Dec.	9693	2255	4149	353	-254	16196	1530	17726
Mar.	9029	1539	3313	373	-216	14038	1525	15563
June	9771	2156	2687	393	-212	14795	1758	16553
1975-76 - Sept.	9947	2056	3432	415	-182	15668	1717	17385
Dec.	11102	2588	5068	432	-220	18970	1927	20897
Mar.	10448	1877	3756	452	-191	16342	2137	18479
June	11293	2447	3407	468	-221	17394	2242	19636
1976-77 - Sept.	11676	2568	4385	478	-291	18816	2132	20948
Dec.	12462	3102	5582	499	-264	21381	2149	23530
Mar.	11649	2171	4596	514	-246	18684	2337	21021
June	12528	2578	4026	525	-283	19374	2410	21784
1977-78 - Sept.	12883	2683	4964	538	-352	20716	2310	23026
Dec.	13560	3096	6050	555	-391	22870	2256	25126
Mar.	13040	2382	4777	571	-360	20410	2368	22778
June	13564	2849	4678	581	-374	21298	2622	23920
1978-79 - Sept.	13759	3081	5679	590	-332	22777	2511	25288
Dec.	14468	3843	7398	604	-296	26017	2706	28723
Mar.	14127	2915	6653	623	-299	24019	2912	26931
June	14699	3311	5790	644	-325	24119	2959	27078
1979-80 - Sept.	15207	3721	6627	670	-393	25832	3031	28863
Dec.	16094	4532	9219	695	-393	30147	3075	33222
Mar.	15781	3439	6745	715	-412	26268	3612	29880
June	16534	4087	6385	736	-468	27274	3405	30679
1980-81 - Sept.	17518	4118	7538	761	-515	29420	3482	32902
Dec.	19044	5364	9929	782	-540	34579	3717	38296
Mar.	17936	4174	7269	806	-583	29602	3766	33368
June	19530	4541	6968	828	-653	31214	4034	35248
1981-82 - Sept.	20159	4954	8109	855	-699	33378	3795	37173
Dec.	21667	5534	11333	879	-663	38750	4221	42971
Mar.	20839	3864	7899	911	-814	32699	4390	37089
June	22865	4480	7412	938	-907	34788	4630	39418
1982-83 - Sept.	23558	4527	8711	981	-815	36962	4332	41294
Dec.	24954	5366	10955	1011	-753	41533	4863	46396
Mar.	22725	4514	8176	1035	-823	35627	5007	40634
June	23673	5570	7658	1050	-849	37102	5157	42259
1983-84 - Sept.	23556	6002	9917	1066	-842	39699	4973	44672
Dec.	25766	6772	13751	1085	-898	46476	5246	51722
Mar.	24394	6595	10408	1099	-953	41543	5920	47463
June	26601	6841	9082	1111	-1067	42568	6229	48797
1984-85 - Sept.	26553	7665	10882	1122	-1228	44994	5685	50679
Dec.	28471	8569	14985	1137	-1349	51813	6123	57936
Mar.	26673	7333	10831	1157	-1340	44654	6680	51334
June	28984	8115	10375	1186	-1454	47206	7312	54518
1985-86 - Sept.	28807	9851	12686	1221	-1429	51136	7053	58189
Dec.	31633	9570	16329	1247	-1540	57239	7141	64380
Mar.	29890	8244	12351	1273	-1529	50229	7341	57570
June	31852	8626	12224	1297	-1669	52330	6892	59222
1986-87 - Sept.	32362	9196	13965	1326	-1684	55165	7182	62347
Dec.	34715	11049	17220	1355	-1807	62532	7605	70137
Mar.	31933	8955	14126	1376	-1620	54770	8162	62932
June	34951	10062	13808	1401	-1802	58420	8653	67073
1987-88 - Sept.	35499	10743	16755	1420	-1742	62675	8509	71184
Dec.	37607	12587	19565	1442	-1844	69357	9139	78496
Mar.	36341	10301	16150	1465	-1689	62568	9283	71851
June	38177	11640	15871	1487	-1893	65282	9995	75277
1988-89 - Sept.	39250	12984	18596	1510	-1823	70517	9542	80059
Dec.	41953	14492	23055	1533	-1996	79037	9956	88993
Mar.	41053	12449	17900	1557	-1905	71054	10309	81363
June	43511	14101	18121	1580	-1996	75317	10753	86070
1989-90 - Sept.	44418	15383	20532	1609	-2009	79933	10449	90382
Dec.	47414	16677	24677	1633	-2143	88258	10445	98703

(a) Financial enterprises less imputed bank service charge.

Table 48 - Components of gross domestic product - seasonally adjusted
(\$ million)

	Wages, salaries and supplements	Gross operating surplus				Gross domestic product at factor cost	plus Indirect taxes less subsidies	Gross domestic product
		Trading enterprises		General government	Financial enterprises etc.(a)			
		Private corporate	Other					
1974-75 - Sept.	8796	1716	3126	331	-219	13749	1448	15197
Dec.	9241	1876	3234	353	-253	14450	1537	15987
Mar.	9514	1859	3319	373	-225	14841	1521	16362
June	9682	2205	3472	393	-223	15529	1689	17218
1975-76 - Sept.	10053	2058	3640	415	-163	16003	1788	17791
Dec.	10488	2169	3831	432	-218	16702	1947	18649
Mar.	10814	2256	4044	452	-204	17362	2122	19484
June	11305	2488	4229	468	-229	18260	2153	20413
1976-77 - Sept.	11664	2577	4476	478	-272	18923	2210	21133
Dec.	11916	2636	4574	499	-261	19364	2186	21550
Mar.	12203	2600	4737	514	-263	19792	2317	22109
June	12613	2606	4861	525	-286	20319	2315	22634
1977-78 - Sept.	12769	2698	4943	538	-334	20614	2390	23004
Dec.	13106	2647	4991	555	-389	20910	2305	23215
Mar.	13508	2789	5202	571	-379	21691	2340	24031
June	13621	2890	5396	581	-371	22117	2520	24637
1978-79 - Sept.	13877	3090	6007	590	-316	23248	2598	25846
Dec.	13973	3314	6272	604	-299	23864	2761	26625
Mar.	14643	3392	6586	623	-317	24926	2833	27759
June	14684	3379	6782	644	-315	25174	2885	28059
1979-80 - Sept.	15183	3725	6894	670	-380	26092	3134	29226
Dec.	15686	3788	7261	695	-402	27027	3104	30131
Mar.	16125	4064	7342	715	-428	27818	3559	31377
June	16679	4225	7564	736	-452	28753	3308	32061
1980-81 - Sept.	17448	4110	7706	761	-506	29519	3626	33145
Dec.	18190	4610	7933	782	-554	30961	3732	34693
Mar.	18825	4796	8006	806	-594	31838	3715	35553
June	19652	4686	8165	828	-632	32699	3907	36606
1981-82 - Sept.	20083	4934	8535	855	-694	33713	3984	37697
Dec.	20736	4813	8700	879	-684	34444	4216	38660
Mar.	21835	4430	8781	911	-822	35134	4336	39470
June	22698	4644	8860	938	-883	36257	4473	40730
1982-83 - Sept.	23763	4459	8717	981	-812	37108	4573	41681
Dec.	23851	4738	8854	1011	-778	37676	4845	42521
Mar.	23862	5057	8870	1035	-828	37996	4947	42943
June	23316	5789	9005	1050	-822	38338	4976	43314
1983-84 - Sept.	23832	5864	10518	1066	-841	40438	5177	45615
Dec.	24549	6094	10760	1085	-916	41572	5323	46895
Mar.	25445	7258	10976	1099	-977	43801	5740	49541
June	26343	7129	11010	1111	-1040	44553	6104	50657
1984-85 - Sept.	26853	7429	11266	1122	-1244	45425	5901	51326
Dec.	27368	7817	11618	1137	-1325	46615	6204	52819
Mar.	27872	8056	11996	1157	-1377	47704	6463	54167
June	28677	8502	12225	1186	-1430	49159	7164	56323
1985-86 - Sept.	29310	9525	12900	1221	-1446	51510	7303	58813
Dec.	30242	8689	13141	1247	-1501	51817	7228	59045
Mar.	31410	9056	13589	1273	-1581	53746	7159	60905
June	31450	9006	14170	1297	-1640	54283	6806	61089
1986-87 - Sept.	32826	8869	14021	1326	-1702	55340	7361	62701
Dec.	33124	9994	14567	1355	-1753	57286	7792	65078
Mar.	33596	9905	15124	1376	-1688	58313	7975	66288
June	34486	10500	15789	1401	-1768	60408	8433	68841
1987-88 - Sept.	35607	10425	16347	1420	-1769	62029	8763	70792
Dec.	36289	11314	16627	1442	-1767	63905	9243	73148
Mar.	37266	11479	17605	1465	-1784	66031	9116	75147
June	38275	12091	17881	1487	-1848	67886	9770	77656
1988-89 - Sept.	39088	12668	18559	1510	-1853	69973	9806	79779
Dec.	40681	13077	19177	1533	-1907	72560	10073	82633
Mar.	42464	13838	19631	1557	-2015	75475	10137	85612
June	43469	14589	20258	1580	-1945	77951	10520	88471
1989-90 - Sept.	44712	15068	20581	1609	-2042	79928	10754	90682
Dec.	45763	14964	20648	1633	-2041	80967	10564	91531

(a) Financial enterprises less imputed bank service charge. NOTE: For annual data see the original series. See also paragraph 9 of the explanatory notes.

Table 49 - Gross fixed capital expenditure at current prices
(\$ million)

	Original						Seasonally adjusted					
	Private			Public			Private			Public		
	Dwell-ings	Non-dwelling const-ruktion	Equip-ment	Real estate transfer expenses	Public enter-prises	General govern-ment	Dwell-ings	Non-dwelling const-ruktion	Equip-ment	Real estate transfer expenses	Public enter-prises	General govern-ment
1974-75	3043	1817	4270	541	2663	2804						
1975-76	4240	1868	5275	791	2840	3407						
1976-77	5348	2070	6099	880	3227	3351						
1977-78	5235	2485	6810	925	3629	3500						
1978-79	5533	2957	8821	1066	4059	3516						
1979-80	6508	3286	9215	1357	4795	3642						
1980-81	8199	4556	11418	1681	5591	3764						
1981-82	9041	5590	13878	1661	7182	4134						
1982-83	7717	5586	13210	1472	8544	4627						
1983-84	8712	5247	14185	2034	8888	5301						
1984-85	10457	6174	16754	2572	8924	6202						
1985-86	11381	8400	18799	2817	10719	7227						
1986-87	10944	9508	21411	3187	11167	7898						
1987-88	12975	12631	24318	5024	9966	7569						
1988-89	18703	14899	27527	7143	11087	7510						
1974-75 - Sept.	782	443	991	148	514	543	760	438	1015	138	530	625
Dec.	753	495	1096	114	703	729	749	447	1024	114	690	680
Mar.	733	413	936	117	668	558	759	476	1062	130	725	685
June	775	466	1247	162	778	974	772	457	1162	158	727	820
1975-76 - Sept.	887	463	1224	197	657	770	870	457	1252	184	701	882
Dec.	1003	512	1271	192	719	977	994	463	1195	192	697	914
Mar.	1105	411	1193	189	593	674	1144	472	1347	203	679	830
June	1245	482	1587	213	871	986	1237	472	1479	212	773	827
1976-77 - Sept.	1332	537	1319	226	718	694	1309	511	1347	213	765	792
Dec.	1364	513	1675	225	817	878	1349	502	1582	225	791	828
Mar.	1291	494	1438	211	733	682	1338	521	1617	224	836	841
June	1361	526	1667	218	959	1097	1349	538	1552	217	852	911
1977-78 - Sept.	1344	603	1531	234	828	769	1327	575	1560	223	885	881
Dec.	1303	603	1718	228	946	911	1282	589	1633	228	914	865
Mar.	1252	605	1507	217	823	742	1301	640	1693	234	937	908
June	1336	674	2054	246	1032	1078	1322	684	1908	239	917	895
1978-79 - Sept.	1297	709	2031	248	918	742	1285	679	2066	239	977	851
Dec.	1376	770	2318	257	1022	935	1347	747	2201	257	995	895
Mar.	1365	710	2041	265	871	754	1427	755	2309	276	987	914
June	1495	768	2431	296	1248	1084	1482	778	2247	294	1112	906
1979-80 - Sept.	1522	819	2145	328	1029	802	1503	788	2186	319	1089	916
Dec.	1629	822	2334	335	1223	963	1586	794	2212	334	1188	927
Mar.	1578	772	2077	334	1141	741	1661	821	2368	346	1298	891
June	1779	873	2659	360	1402	1135	1770	886	2441	358	1251	954
1980-81 - Sept.	2027	1109	2621	387	1191	864	1993	1073	2676	378	1253	977
Dec.	2103	1127	2793	409	1446	1019	2036	1085	2642	407	1409	982
Mar.	1939	1099	2533	427	1271	825	2051	1168	2908	442	1455	991
June	2130	1221	3471	458	1683	1055	2129	1242	3175	454	1499	885
1981-82 - Sept.	2270	1288	3198	452	1632	944	2224	1243	3266	444	1724	1057
Dec.	2419	1435	3754	433	1737	1040	2330	1376	3544	428	1691	1006
Mar.	2171	1375	3007	391	1622	901	2307	1464	3479	406	1869	1072
June	2181	1492	3919	385	2191	1249	2187	1522	3577	383	1934	1063
1982-83 - Sept.	2160	1579	3257	366	2021	992	2111	1520	3324	360	2154	1103
Dec.	2022	1535	3633	352	2086	1215	1943	1474	3422	346	2031	1180
Mar.	1700	1291	2751	355	1786	1001	1806	1374	3189	370	2067	1188
June	1835	1181	3569	399	2651	1419	1843	1206	3259	398	2329	1208
1983-84 - Sept.	2019	1342	3380	436	1864	1077	1972	1287	3451	427	1983	1273
Dec.	2182	1355	3611	498	2437	1331	2095	1307	3390	486	2405	1281
Mar.	2123	1221	3163	502	1899	1070	2262	1306	3673	527	2164	1302
June	2388	1329	4031	598	2688	1823	2400	1348	3688	600	2279	1417
1984-85 - Sept.	2520	1441	3852	608	1944	1237	2458	1373	3930	593	2099	1463
Dec.	2799	1542	4156	649	2184	1538	2686	1497	3895	629	2136	1480
Mar.	2477	1512	3722	625	2000	1289	2641	1632	4277	660	2292	1562
June	2661	1679	5024	690	2796	2138	2672	1684	4630	697	2397	1657
1985-86 - Sept.	2945	2047	4685	773	2682	1404	2879	1947	4786	749	2861	1656
Dec.	2937	2149	4964	741	2793	1853	2814	2096	4648	716	2705	1783
Mar.	2683	2012	4075	628	2477	1473	2862	2179	4673	683	2804	1801
June	2816	2192	5075	675	2767	2497	2820	2176	4695	669	2375	1945
1986-87 - Sept.	2780	2342	4922	732	2495	1743	2727	2226	5047	705	2703	2059
Dec.	2814	2336	5855	793	2874	2085	2693	2291	5469	766	2755	2001
Mar.	2551	2178	4719	765	2448	1684	2723	2391	5367	812	2784	2017
June	2799	2652	5915	897	3350	2386	2798	2604	5494	914	2908	1871
1987-88 - Sept.	2951	2981	5443	1083	2333	1622	2902	2847	5611	1039	2540	1872
Dec.	3256	2950	6346	1291	2914	2265	3112	2879	5903	1249	2796	2167
Mar.	3191	2942	5487	1157	2325	1593	3413	3214	6224	1227	2665	1922
June	3577	3758	7042	1493	2394	2089	3573	3692	6568	1522	1981	1601
1988-89 - Sept.	4242	3656	5770	1825	2235	1615	4162	3514	5962	1751	2473	1887
Dec.	4789	3630	7439	1862	3066	1787	4584	3550	6911	1803	2906	1700
Mar.	4508	3446	6493	1742	2331	1614	4824	3763	7343	1894	2695	1955
June	5164	4167	7825	1714	3455	2494	5158	4102	7307	1703	2925	1970
1989-90 - Sept.	5309	4274	6934	1391	2850	1623	5210	4102	7168	1335	3105	1888
Dec.	5386	4310	7340	1305	3297	2054	5148	4210	6810	1265	3126	1956

NOTE: For annual data see the original series. See also paragraph 9 of the explanatory notes.

Table 50 - Gross fixed capital expenditure at average 1984-85 prices
(\$ million)

	Original						Seasonally adjusted					
	Private			Public			Private			Public		
	Dwell-ings	Non-dwelling const-ruktion	Equip-ment	Real estate transfer expenses	Public enter-prises	General govern-ment	Dwell-ings	Non-dwelling const-ruktion	Equip-ment	Real estate transfer expenses	Public enter-prises	General govern-ment
1974-75	7243	4920	10139	1766	7039	7488						
1975-76	8639	4356	10887	2089	6523	7833						
1976-77	9769	4338	11279	2097	6554	7007						
1977-78	8983	4817	11188	1980	6852	6744						
1978-79	9189	5345	13074	2064	7220	6344						
1979-80	10113	5322	12405	2261	7595	5842						
1980-81	11372	6560	14170	2332	7995	5384						
1981-82	11202	7114	16121	2055	9195	5238						
1982-83	8685	6252	14009	1849	9595	5147						
1983-84	9341	5544	14402	2469	9465	5545						
1984-85	10457	6174	16754	2572	8924	6202						
1985-86	10454	7571	16667	2420	9889	6694						
1986-87	9441	7953	17255	2362	9544	6862						
1987-88	10531	9897	19408	2936	7865	6317						
1988-89	13066	10899	22691	3379	8115	5989						
1974-75 - Sept.	1979	1293	2574	504	1470	1587	1923	1277	2637	469	1516	1827
Dec.	1822	1358	2635	388	1914	2002	1812	1226	2461	386	1876	1868
Mar.	1709	1091	2152	390	1700	1467	1770	1258	2441	433	1849	1804
June	1733	1178	2778	485	1955	2432	1725	1155	2588	471	1829	2047
1975-76 - Sept.	1911	1138	2644	517	1592	1861	1873	1124	2704	484	1699	2132
Dec.	2083	1220	2665	502	1692	2293	2065	1104	2505	503	1638	2146
Mar.	2223	941	2440	513	1332	1528	2301	1080	2755	550	1523	1883
June	2422	1057	3138	556	1907	2151	2406	1036	2925	554	1693	1802
1976-77 - Sept.	2526	1154	2550	541	1517	1509	2482	1099	2605	510	1617	1722
Dec.	2518	1092	3176	552	1688	1873	2491	1069	3000	553	1635	1767
Mar.	2326	1028	2611	496	1476	1411	2412	1083	2937	526	1684	1739
June	2399	1064	2942	509	1873	2214	2378	1087	2740	506	1664	1839
1977-78 - Sept.	2338	1195	2613	522	1607	1523	2307	1140	2663	498	1718	1744
Dec.	2241	1181	2850	499	1824	1777	2206	1154	2709	499	1763	1689
Mar.	2137	1164	2452	449	1517	1412	2222	1231	2754	484	1728	1728
June	2267	1277	3273	511	1904	2032	2244	1296	3040	495	1693	1688
1978-79 - Sept.	2193	1327	3133	494	1689	1382	2172	1271	3186	476	1799	1586
Dec.	2299	1412	3479	519	1842	1709	2251	1371	3303	518	1793	1636
Mar.	2258	1265	2978	502	1536	1348	2360	1345	3369	524	1739	1633
June	2439	1341	3484	549	2153	1905	2418	1358	3221	546	1918	1590
1979-80 - Sept.	2451	1387	2995	547	1695	1359	2419	1335	3052	531	1793	1551
Dec.	2574	1364	3200	567	1995	1576	2506	1318	3033	566	1938	1517
Mar.	2430	1222	2754	546	1771	1162	2558	1300	3140	566	2014	1396
June	2658	1349	3456	601	2134	1745	2645	1369	3174	597	1904	1466
1980-81 - Sept.	2941	1658	3338	592	1757	1282	2891	1604	3408	579	1848	1451
Dec.	2961	1649	3500	596	2098	1486	2868	1587	3310	592	2044	1432
Mar.	2648	1565	3127	554	1805	1165	2802	1663	3591	574	2066	1400
June	2822	1688	4205	591	2335	1451	2821	1717	3846	586	2082	1217
1981-82 - Sept.	2929	1727	3812	571	2207	1254	2869	1667	3893	560	2330	1405
Dec.	3044	1878	4432	521	2311	1354	2933	1801	4184	515	2248	1310
Mar.	2653	1725	3464	487	2042	1126	2820	1837	4008	506	2353	1339
June	2576	1784	4413	477	2635	1504	2583	1820	4028	474	2328	1280
1982-83 - Sept.	2488	1802	3551	442	2340	1136	2432	1735	3624	435	2491	1264
Dec.	2285	1726	3889	434	2356	1362	2196	1657	3664	426	2294	1322
Mar.	1893	1429	2898	459	1991	1102	2011	1521	3360	479	2303	1308
June	2019	1295	3671	514	2908	1547	2028	1323	3353	513	2554	1318
1983-84 - Sept.	2215	1454	3420	547	2038	1167	2164	1394	3492	537	2168	1378
Dec.	2363	1440	3620	602	2612	1405	2268	1389	3399	587	2577	1353
Mar.	2261	1282	3212	636	2017	1112	2409	1371	3730	667	2298	1353
June	2502	1368	4150	684	2798	1861	2515	1388	3797	687	2373	1446
1984-85 - Sept.	2587	1478	3949	639	1999	1264	2534	1408	4030	623	2160	1493
Dec.	2828	1561	4223	647	2218	1560	2715	1515	3958	627	2172	1501
Mar.	2459	1503	3730	613	2002	1290	2622	1622	4286	648	2297	1563
June	2583	1632	4852	673	2705	2088	2593	1636	4471	680	2319	1619
1985-86 - Sept.	2791	1926	4346	679	2571	1343	2729	1832	4440	658	2742	1584
Dec.	2718	1956	4432	629	2626	1723	2604	1908	4150	607	2543	1658
Mar.	2434	1780	3544	549	2255	1350	2596	1927	4064	597	2552	1650
June	2511	1909	4345	563	2437	2278	2514	1895	4020	558	2087	1775
1986-87 - Sept.	2440	2002	4080	586	2172	1553	2394	1902	4184	564	2354	1835
Dec.	2440	1971	4729	600	2462	1820	2335	1933	4417	579	2360	1746
Mar.	2188	1820	3727	558	2081	1452	2336	1998	4239	592	2368	1740
June	2373	2160	4719	618	2829	2037	2372	2121	4383	630	2458	1596
1987-88 - Sept.	2474	2395	4358	656	1904	1380	2433	2287	4492	629	2072	1593
Dec.	2686	2330	5081	760	2314	1900	2568	2274	4726	735	2220	1817
Mar.	2574	2296	4362	705	1798	1323	2753	2509	4948	747	2061	1597
June	2797	2876	5607	815	1849	1714	2793	2825	5229	831	1531	1313
1988-89 - Sept.	3173	2756	4649	914	1680	1318	3114	2649	4803	877	1858	1541
Dec.	3419	2684	6112	872	2282	1442	3273	2625	5678	844	2162	1372
Mar.	3077	2502	5427	808	1688	1277	3293	2733	6137	879	1953	1547
June	3397	2957	6503	785	2465	1952	3393	2911	6073	780	2088	1540
1989-90 - Sept.	3408	2985	5647	673	2088	1241	3344	2865	5838	646	2270	1443
Dec.	3394	2952	5891	605	2328	1543	3244	2884	5466	586	2204	1469

NOTE: For annual data see the original series. See also paragraph 9 of the explanatory notes.

**Table 51 - Increase in stocks at current prices
(\$ million)**

	<i>Original</i>				<i>Seasonally adjusted</i>			
	<i>Private non-farm</i>	<i>Farm</i>	<i>Public marketing authorities</i>	<i>Other public authorities</i>	<i>Private non-farm</i>	<i>Farm</i>	<i>Public marketing authorities</i>	<i>Other public authorities</i>
1974-75	662	-84	303	144				
1975-76	42	-13	68	79				
1976-77	1213	-80	-34	30				
1977-78	-46	-49	-365	26				
1978-79	331	171	798	32				
1979-80	1143	-60	-301	59				
1980-81	675	102	-517	248				
1981-82	720	89	495	281				
1982-83	-2194	-282	-249	291				
1983-84	-352	530	1126	94				
1984-85	1075	-118	26	97				
1985-86	2006	-191	-471	153				
1986-87	-1137	74	-569	242				
1987-88	233	57	-860	131				
1988-89	3537	205	100	-17				
1974-75 - Sept.	549	-78	4	19	519	-19	160	19
Dec.	332	238	683	36	345	71	96	36
Mar.	-141	37	74	33	-67	-25	4	33
June	-78	-281	-458	56	-136	-118	82	56
1975-76 - Sept.	-177	-79	-88	21	-236	14	107	21
Dec.	-123	282	746	24	-22	47	-160	24
Mar.	299	16	-114	21	297	-20	64	21
June	43	-232	-476	13	-9	-44	38	13
1976-77 - Sept.	299	-124	-124	4	243	-46	-56	4
Dec.	166	162	465	10	273	-63	-35	10
Mar.	205	-8	42	9	213	-28	1	9
June	543	-110	-417	7	491	84	36	7
1977-78 - Sept.	230	-81	-114	9	159	-1	-141	9
Dec.	-214	200	315	-4	-109	-55	-211	-4
Mar.	-51	-16	-170	14	-23	-32	73	14
June	-11	-152	-396	7	-64	34	-96	7
1978-79 - Sept.	29	-49	-88	14	-50	71	247	14
Dec.	-39	265	907	19	48	-1	389	19
Mar.	95	54	473	14	140	24	59	14
June	246	-99	-494	-15	218	100	94	-15
1979-80 - Sept.	305	-86	-261	9	191	14	36	9
Dec.	563	265	1046	19	519	-29	-249	19
Mar.	29	150	-363	24	166	116	-70	24
June	246	-389	-723	7	305	-242	-11	7
1980-81 - Sept.	591	-76	-289	17	423	90	-190	17
Dec.	155	285	1103	65	111	-7	-22	65
Mar.	-49	86	-589	64	92	33	-183	64
June	-22	-193	-742	102	104	-5	-117	102
1981-82 - Sept.	439	-123	-233	41	197	52	193	41
Dec.	294	444	1948	78	251	94	145	78
Mar.	183	39	-401	8	330	-29	179	8
June	-196	-271	-819	154	-5	-4	2	154
1982-83 - Sept.	510	-344	-164	81	189	-186	-117	81
Dec.	-647	322	879	143	-682	-40	-85	143
Mar.	-960	71	-386	8	-810	-29	29	8
June	-1097	-331	-578	59	-853	-81	8	59
1983-84 - Sept.	-100	-103	-122	47	-502	151	450	47
Dec.	-652	545	2193	22	-520	180	187	22
Mar.	260	305	-73	-48	267	190	174	-48
June	140	-217	-872	73	444	7	249	73
1984-85 - Sept.	731	-340	-355	-16	278	-82	140	-16
Dec.	306	482	2147	102	416	89	-191	102
Mar.	190	-35	-644	-78	201	-112	149	-78
June	-152	-225	-1122	89	248	15	-79	89
1985-86 - Sept.	1057	-305	-394	73	534	-54	-58	73
Dec.	287	360	1942	162	353	-58	-59	162
Mar.	818	-14	-1013	-52	757	-98	-207	-52
June	-156	-232	-1006	-30	447	-6	-118	-30
1986-87 - Sept.	-286	-247	-369	85	-936	11	-275	85
Dec.	-414	345	1215	143	-227	-81	-80	143
Mar.	115	209	-595	90	-37	159	-153	90
June	-552	-233	-820	-76	129	76	-107	-76
1987-88 - Sept.	1055	-145	-422	104	334	18	-433	104
Dec.	61	430	1008	18	204	-79	-184	18
Mar.	-175	93	-771	-1	-295	269	-177	-1
June	-708	-321	-675	10	66	39	-113	10
1988-89 - Sept.	1503	-141	-95	-25	684	-22	209	-25
Dec.	888	814	1980	126	1019	220	-38	126
Mar.	962	-26	-662	-81	856	106	179	-81
June	184	-442	-1123	-37	1057	-300	-188	-37
1989-90 - Sept.	1730	-215	114	116	800	-85	295	116
Dec.	-72	806	2933	106	77	215	403	106

NOTE: For annual data see the original series. See also paragraph 9 of the explanatory notes.

Table 52 - Increase in stocks at average 1984-85 prices
(\$ million)

	<i>Original</i>				<i>Seasonally adjusted</i>			
	<i>Private non-farm</i>	<i>Farm</i>	<i>Public marketing authorities</i>	<i>Other public authorities</i>	<i>Private non-farm</i>	<i>Farm</i>	<i>Public marketing authorities</i>	<i>Other public authorities</i>
1974-75	1825	-13	685	377				
1975-76	-74	-55	87	183				
1976-77	2364	-136	49	62				
1977-78	8	-108	-873	49				
1978-79	557	339	1480	58				
1979-80	1702	-24	-327	88				
1980-81	889	128	-650	331				
1981-82	783	61	588	342				
1982-83	-2440	-149	-305	327				
1983-84	-317	472	1507	99				
1984-85	1075	-118	26	97				
1985-86	1827	-166	-524	147				
1986-87	-802	8	-513	216				
1987-88	344	105	-763	109				
1988-89	2744	197	175	-11				
1974-75 - Sept.	1441	-162	-203	54	1414	1	107	54
Dec.	900	537	1023	97	917	92	105	97
Mar.	-338	118	474	85	-182	-16	360	85
June	-178	-506	-609	141	-312	-219	163	141
1975-76 - Sept.	-472	-132	-317	51	-599	39	42	51
Dec.	-276	433	875	56	-163	36	-397	56
Mar.	621	36	200	48	618	-58	324	48
June	53	-392	-671	28	-5	-75	102	28
1976-77 - Sept.	551	-215	-378	9	487	-65	-119	9
Dec.	317	207	868	21	426	-128	28	21
Mar.	412	41	250	18	435	-44	66	18
June	1084	-169	-691	14	1040	111	58	14
1977-78 - Sept.	403	-157	-421	18	299	-6	-290	18
Dec.	-317	289	663	-8	-226	-75	-409	-8
Mar.	-46	-5	-342	26	42	-54	-13	26
June	-32	-235	-773	13	-89	4	-166	13
1978-79 - Sept.	57	-106	-321	25	-69	96	344	25
Dec.	-61	416	1637	34	1	62	679	34
Mar.	153	154	993	24	279	72	250	24
June	408	-125	-829	-25	393	111	206	-25
1979-80 - Sept.	468	-216	-631	14	276	-58	-121	14
Dec.	846	399	1617	29	884	40	-113	29
Mar.	62	231	-339	35	243	149	-60	35
June	326	-438	-974	10	347	-256	-21	10
1980-81 - Sept.	780	-99	-521	24	520	81	-266	24
Dec.	166	301	1200	89	188	-5	-109	89
Mar.	-93	130	-541	85	112	58	-177	85
June	36	-204	-788	133	139	-7	-89	133
1981-82 - Sept.	592	-146	-385	52	231	58	151	67
Dec.	300	395	2420	98	342	60	266	98
Mar.	137	65	-434	10	335	-1	207	10
June	-246	-253	-1013	182	-69	-47	-15	182
1982-83 - Sept.	616	-227	-279	93	174	-86	-229	93
Dec.	-724	231	1031	161	-652	-84	-117	161
Mar.	-1151	58	-424	9	-994	-44	73	9
June	-1181	-211	-633	64	-943	19	28	64
1983-84 - Sept.	-137	-79	-220	51	-601	169	515	70
Dec.	-654	454	2853	23	-553	124	572	23
Mar.	270	279	-40	-50	354	164	193	-50
June	204	-182	-1086	75	507	19	250	75
1984-85 - Sept.	1008	-340	-508	-16	523	-110	46	-16
Dec.	213	445	2449	104	306	130	-197	104
Mar.	87	-28	-706	-77	130	-100	193	-77
June	-233	-195	-1209	86	147	9	-10	86
1985-86 - Sept.	991	-293	-519	70	484	-62	-118	70
Dec.	272	299	2206	153	350	-33	-93	153
Mar.	757	2	-1047	-48	713	-85	-166	-48
June	-193	-174	-1164	-28	317	1	-145	-28
1986-87 - Sept.	-264	-242	-475	77	-833	-1	-93	77
Dec.	-251	254	1699	126	-65	-92	-187	126
Mar.	174	183	-598	78	39	88	-103	78
June	-461	-187	-1139	-65	65	19	-184	-65
1987-88 - Sept.	885	-240	-702	87	322	37	-459	87
Dec.	15	350	1422	15	165	-30	-331	15
Mar.	-143	136	-784	-1	-261	74	-70	-1
June	-413	-141	-699	8	136	35	51	8
1988-89 - Sept.	1074	-308	-254	-19	495	-17	128	-19
Dec.	593	633	2076	96	722	183	78	96
Mar.	898	118	-617	-61	786	71	156	-61
June	179	-246	-1030	-27	792	-52	-158	-27
1989-90 - Sept.	1236	-344	-180	84	593	-97	170	84
Dec.	-108	628	2578	76	23	199	324	76

NOTE: For annual data see the original series. See also paragraph 9 of the explanatory notes.

Table 53 - Implicit price deflators (1984-85 = 100.0) (a)
(\$ million)

	Gross fixed capital expenditure									
	Final consumption expenditure		Private					Public		
	Private	Government	Dwellings	Non-dwelling construction	Equip-ment	Real estate transfer expenses	Total private	Public enter-prises	General govern-ment	Total public
1974-75	38.9	38.5	42.0	36.9	42.1	30.6	40.2	37.8	37.4	37.6
1975-76	45.0	44.5	49.1	42.9	48.5	37.9	46.9	43.5	43.5	43.5
1976-77	50.2	49.9	54.7	47.7	54.1	42.0	52.4	49.2	47.8	48.5
1977-78	54.8	54.0	58.3	51.6	60.9	46.7	57.3	53.2	51.9	52.6
1978-79	59.8	57.5	60.2	55.3	67.5	51.7	61.9	56.3	55.4	55.9
1979-80	65.9	63.3	64.4	61.7	74.3	60.0	67.7	63.2	62.3	62.8
1980-81	72.4	71.1	72.1	69.5	80.6	72.1	75.1	70.0	69.9	70.0
1981-82	79.2	80.4	80.7	78.6	86.1	80.8	82.7	78.2	78.9	78.4
1982-83	87.8	89.0	88.9	89.3	94.3	79.6	90.9	89.1	89.7	89.3
1983-84	94.3	94.4	93.3	94.6	98.5	82.4	95.0	94.0	95.6	94.6
1984-85	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1985-86	108.3	106.3	108.9	110.9	112.8	116.4	111.5	108.4	108.0	108.2
1986-87	117.6	113.0	115.9	119.6	124.1	134.9	121.7	117.0	115.1	116.2
1987-88	125.9	118.7	123.2	127.6	135.3	171.1	128.5	126.7	119.8	123.6
1988-89	134.7	125.2	143.1	136.7	121.3	211.4	136.4	136.6	125.4	131.9
1974-75 - Sept.	36.6	35.3	39.5	34.3	38.5	29.4	37.3	35.0	34.2	34.5
Dec.	38.0	37.8	41.3	36.5	41.6	29.5	39.7	36.8	36.4	36.6
Mar.	39.1	40.1	42.9	37.8	43.5	30.0	41.1	39.2	38.0	38.6
June	40.6	40.7	44.8	39.6	44.9	33.5	42.9	39.7	40.1	39.9
1975-76 - Sept.	42.5	41.9	46.4	40.7	46.3	38.0	44.7	41.3	41.4	41.3
Dec.	44.6	44.3	48.1	41.9	47.7	38.2	46.0	42.6	42.6	42.6
Mar.	45.9	44.8	49.7	43.7	48.9	36.9	47.4	44.6	44.1	44.3
June	47.2	47.1	51.4	45.6	50.6	38.3	49.1	45.7	45.9	45.8
1976-77 - Sept.	48.3	48.1	52.7	46.5	51.7	41.8	50.5	47.3	46.0	46.6
Dec.	49.6	49.7	54.2	47.0	52.7	40.7	51.4	48.4	46.9	47.6
Mar.	50.8	50.0	55.5	48.1	55.1	42.6	53.2	49.6	48.4	49.0
June	52.1	51.6	56.7	49.5	56.6	42.9	54.5	51.2	49.5	50.3
1977-78 - Sept.	53.2	52.5	57.5	50.4	58.6	44.8	55.8	51.7	50.5	51.1
Dec.	54.5	53.7	58.1	51.0	60.3	45.7	56.8	52.1	51.2	51.7
Mar.	55.2	54.5	58.6	52.0	61.5	48.3	57.8	54.6	52.5	53.6
June	56.4	55.0	58.9	52.8	62.8	48.3	58.7	54.5	53.0	53.7
1978-79 - Sept.	57.5	55.9	59.2	53.4	64.8	50.2	60.1	54.4	53.7	54.0
Dec.	59.4	56.5	59.8	54.5	66.6	49.6	61.2	55.5	54.7	55.2
Mar.	60.4	58.4	60.5	56.1	68.5	52.7	62.7	56.9	56.0	56.4
June	61.7	59.2	61.3	57.3	69.8	53.8	63.6	58.1	57.0	57.6
1979-80 - Sept.	63.4	61.2	62.1	59.0	71.6	60.1	65.4	60.8	59.1	60.0
Dec.	64.9	61.7	63.3	60.2	72.9	59.0	66.4	61.4	61.1	61.3
Mar.	66.9	65.0	64.9	63.2	75.4	61.1	68.7	64.5	63.8	64.2
June	68.4	65.4	66.9	64.7	76.9	60.0	70.1	65.8	65.0	65.4
1980-81 - Sept.	69.9	68.6	68.9	66.9	78.5	65.3	72.2	67.9	67.3	67.6
Dec.	71.5	70.4	71.0	68.4	79.8	68.8	73.8	69.0	68.6	68.8
Mar.	73.3	71.9	73.2	70.2	81.0	77.0	76.1	70.5	70.8	70.6
June	74.7	73.3	75.5	72.3	82.6	77.5	78.0	72.0	72.7	72.3
1981-82 - Sept.	76.2	75.8	77.5	74.6	83.9	79.3	79.8	74.1	75.2	74.5
Dec.	78.4	78.7	79.4	76.4	84.7	83.1	81.4	75.3	76.8	75.8
Mar.	80.1	81.7	81.8	79.7	86.8	80.2	83.5	79.5	80.1	79.7
June	82.0	85.2	84.7	83.6	88.8	80.8	86.1	83.2	83.1	83.1
1982-83 - Sept.	84.8	85.8	86.8	87.6	91.7	82.8	88.9	86.5	87.1	86.7
Dec.	87.0	89.3	88.5	89.0	93.4	81.2	90.5	88.6	89.0	88.7
Mar.	88.8	90.0	89.8	90.3	94.9	77.2	91.4	89.8	90.6	90.1
June	90.6	90.5	90.9	91.2	97.2	77.6	92.9	91.3	91.5	91.4
1983-84 - Sept.	91.7	90.4	91.1	92.3	98.8	79.5	94.1	91.5	92.2	91.8
Dec.	93.9	93.6	92.4	94.1	99.7	82.8	95.2	93.3	94.7	93.8
Mar.	95.2	95.3	93.9	95.3	98.5	79.0	95.0	94.3	96.3	95.0
June	96.4	97.8	95.4	97.1	97.1	87.3	95.8	96.1	98.0	96.8
1984-85 - Sept.	97.8	97.5	97.4	97.5	97.5	95.2	97.3	97.2	98.0	97.5
Dec.	98.9	100.4	98.9	98.8	98.4	100.3	98.8	98.4	98.6	98.5
Mar.	100.4	99.8	100.7	100.6	99.8	101.9	100.3	99.9	99.9	99.9
June	102.9	102.1	103.0	102.9	103.6	102.5	103.2	103.4	102.4	103.0
1985-86 - Sept.	105.1	103.8	105.5	106.3	107.8	113.8	107.3	104.3	104.5	104.4
Dec.	107.3	105.7	108.1	109.9	112.0	118.0	110.8	106.4	107.6	106.8
Mar.	109.6	107.8	110.2	113.1	115.0	114.4	113.2	109.9	109.1	109.6
June	111.2	108.0	112.2	114.8	116.8	119.9	115.3	113.8	109.6	111.9
1986-87 - Sept.	114.0	111.4	113.9	117.0	120.6	125.0	118.4	114.8	112.2	113.7
Dec.	116.8	112.6	115.3	118.5	123.8	132.3	121.1	116.7	114.6	115.8
Mar.	119.0	113.6	116.6	119.7	126.6	137.2	123.2	117.6	115.9	116.9
June	120.8	114.6	118.0	122.8	125.3	145.1	124.2	118.3	117.2	117.9
1987-88 - Sept.	122.8	116.8	119.3	124.5	124.9	165.2	126.0	122.6	117.5	120.4
Dec.	124.7	117.3	121.2	126.6	124.9	169.9	127.6	125.9	119.3	122.9
Mar.	127.0	119.6	124.0	128.1	125.8	164.3	128.5	129.3	120.3	125.4
June	129.2	120.9	127.9	130.7	125.6	183.2	131.5	129.4	122.0	126.0
1988-89 - Sept.	131.4	122.4	133.7	132.7	124.1	199.7	134.5	133.1	122.4	128.3
Dec.	133.7	124.8	140.1	135.2	121.7	213.6	135.7	134.4	123.9	130.3
Mar.	135.5	125.4	146.5	137.7	119.7	215.5	136.7	138.0	126.4	132.9
June	138.2	128.2	152.0	140.9	120.3	218.3	138.9	140.1	127.9	134.9
1989-90 - Sept.	140.2	128.9	155.8	143.2	122.8	206.7	140.4	136.8	130.8	134.5
Dec.	142.3	130.7	158.7	146.0	124.6	215.9	143.1	141.8	133.2	138.4

(a) Quarterly figures are derived from seasonally adjusted data. Users are advised to read paragraph 8 of the explanatory notes before using the estimates in this table.

Table 53 (continued) - Implicit price deflators (1984-85 = 100.0) (a)
 (\$ million)

	<i>Domestic final demand</i>	<i>Gross national expenditure</i>	<i>Exports of goods and services</i>	<i>Imports of goods and services</i>	<i>Expenditure on gross domestic product</i>	<i>Gross farm product</i>	<i>Gross non-farm product</i>
1974-75	38.9	38.8	44.6	38.3	39.7	55.2	39.1
1975-76	45.1	45.1	47.7	43.0	45.8	51.5	45.6
1976-77	50.4	50.3	53.4	49.4	50.9	55.7	50.7
1977-78	54.9	54.9	55.4	56.1	54.8	54.8	54.8
1978-79	59.4	59.3	62.0	61.3	59.4	71.5	58.8
1979-80	65.5	65.4	75.1	72.2	65.9	96.1	64.6
1980-81	72.4	72.4	80.9	78.5	72.7	105.2	71.5
1981-82	80.0	80.0	82.8	81.6	80.1	92.2	79.6
1982-83	88.6	88.5	89.2	89.1	88.5	90.5	88.4
1983-84	94.4	94.3	93.4	91.2	94.7	99.4	94.5
1984-85	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1985-86	108.4	108.5	105.1	115.0	106.8	100.6	107.0
1986-87	117.3	117.3	107.7	123.3	114.6	106.5	114.9
1987-88	124.9	124.8	117.2	123.0	123.8	138.5	123.3
1988-89	133.2	133.1	124.8	115.2	135.4	158.1	134.6
1974-75 - Sept.	36.3	36.8	41.9	35.2	37.8	67.7	36.8
Dec.	38.1	38.4	44.4	38.3	39.3	53.6	38.6
Mar.	39.5	39.5	45.2	39.8	40.3	51.5	39.8
June	40.9	40.6	46.7	41.1	41.4	51.1	41.0
1975-76 - Sept.	42.6	42.9	45.9	41.7	43.5	51.7	43.1
Dec.	44.6	44.9	46.6	42.0	45.6	52.5	45.3
Mar.	45.8	45.8	48.1	43.7	46.4	53.0	46.1
June	47.4	47.0	50.4	44.4	47.9	51.3	47.7
1976-77 - Sept.	48.4	48.7	50.3	44.9	49.5	55.4	49.3
Dec.	49.8	49.7	51.3	47.2	50.3	56.8	50.0
Mar.	50.9	51.0	56.1	52.1	51.6	56.0	51.4
June	52.2	52.1	56.1	53.6	52.4	56.1	52.2
1977-78 - Sept.	53.3	53.5	55.7	55.6	53.5	54.2	53.4
Dec.	54.5	54.5	54.9	55.7	54.4	52.1	54.5
Mar.	55.3	55.6	54.5	55.9	55.3	55.5	55.3
June	56.3	56.2	55.9	57.2	56.0	58.5	55.9
1978-79 - Sept.	57.3	57.4	58.1	58.4	57.4	64.6	57.0
Dec.	58.8	58.9	59.8	60.5	58.8	66.1	58.4
Mar.	60.2	60.1	62.2	61.8	60.1	74.1	59.4
June	61.3	61.2	67.0	64.4	61.5	84.2	60.5
1979-80 - Sept.	63.1	63.3	70.3	67.8	63.7	93.4	62.4
Dec.	64.3	63.7	73.6	70.1	64.3	99.1	62.9
Mar.	66.7	66.8	78.1	74.2	67.4	100.2	66.1
June	67.9	68.0	78.5	76.5	68.3	93.3	67.2
1980-81 - Sept.	69.9	70.1	79.8	77.3	70.4	107.7	69.0
Dec.	71.5	71.7	79.7	77.8	71.9	110.6	70.6
Mar.	73.3	73.2	82.4	78.8	73.6	104.0	72.6
June	74.9	74.6	82.2	80.0	74.8	100.3	74.0
1981-82 - Sept.	76.7	76.8	82.3	79.7	77.1	100.4	76.2
Dec.	78.8	79.1	81.8	80.2	79.3	93.6	78.7
Mar.	81.0	81.0	82.1	82.4	80.9	89.4	80.5
June	83.4	83.3	84.2	83.9	83.3	87.0	83.2
1982-83 - Sept.	85.8	85.8	85.9	86.2	85.8	89.6	85.7
Dec.	88.1	88.3	88.5	88.9	88.3	85.3	88.4
Mar.	89.5	89.3	89.1	88.9	89.4	93.0	89.3
June	91.0	90.5	93.4	93.1	90.5	95.9	90.4
1983-84 - Sept.	91.8	92.0	94.5	92.7	92.2	100.8	91.8
Dec.	94.0	93.4	93.4	90.5	93.9	99.3	93.6
Mar.	95.2	95.3	92.5	90.7	95.7	100.9	95.5
June	96.6	96.4	93.2	91.2	96.9	97.3	96.8
1984-85 - Sept.	97.6	97.3	96.5	95.4	97.5	100.6	97.4
Dec.	99.1	99.0	96.0	95.1	99.2	100.4	99.1
Mar.	100.3	100.8	99.4	98.9	100.9	98.5	101.0
June	102.8	102.9	107.1	110.8	102.1	98.7	102.3
1985-86 - Sept.	105.2	105.1	106.8	112.2	104.1	102.9	104.1
Dec.	107.5	107.5	106.2	115.4	105.8	100.8	106.0
Mar.	109.9	110.1	104.9	117.4	108.0	100.9	108.2
June	111.3	111.7	102.4	115.2	109.6	98.9	110.0
1986-87 - Sept.	114.2	113.7	108.0	123.3	111.2	105.5	111.4
Dec.	116.6	117.0	107.6	123.5	114.2	106.1	114.5
Mar.	118.5	118.4	108.6	124.9	115.6	109.2	115.9
June	120.0	120.3	106.8	121.3	117.7	114.7	117.8
1987-88 - Sept.	122.1	121.9	110.6	121.8	119.9	128.7	119.6
Dec.	123.7	124.0	115.4	123.1	122.6	133.8	122.2
Mar.	125.8	126.2	119.7	125.9	125.0	152.4	124.0
June	128.0	127.5	121.8	121.3	127.7	151.7	126.9
1988-89 - Sept.	130.2	130.4	122.3	115.6	131.9	164.3	130.7
Dec.	132.3	132.2	123.0	115.4	134.1	156.2	133.3
Mar.	133.8	133.7	124.1	112.4	136.7	154.9	136.1
June	136.4	135.8	129.7	117.7	138.8	145.3	138.6
1989-90 - Sept.	137.9	138.5	131.0	121.6	140.9	158.2	140.3
Dec.	140.1	140.0	128.3	118.4	142.6	151.8	142.3

(a) Quarterly figures are derived from seasonally adjusted data. Users are advised to read paragraph 8 of the explanatory notes before using the estimates in this table.

Table 54 - Selected income aggregates
(\$ million)

	Original					Seasonally adjusted				
	Non-farm			Household income	House- hold disposable income	Non-farm			Household income	House- hold disposable income
	Wages, salaries and supplements	Gross operating surplus (a)	Indirect taxes less subsidies			Wages, salaries and supplements	Gross operating surplus (a)	Indirect taxes less subsidies		
1974-75	36553	18088	5919	53049	43999					
1975-76	42134	21968	7694	61812	51062					
1976-77	47676	25928	8701	71051	58286					
1977-78	52356	28592	9294	78240	64139					
1978-79	56304	33470	10815	87590	72684					
1979-80	62762	38814	12732	97755	80576					
1980-81	73057	44518	14623	111631	91590					
1981-82	84339	48131	16631	127866	103502					
1982-83	93674	51776	19021	140812	114050					
1983-84	98959	62604	21874	156486	127658					
1984-85	109269	72163	25133	172675	138820					
1985-86	120485	83718	27812	191964	153699					
1986-87	132224	91418	31023	211290	166634					
1987-88	145628	105259	35964	233409	184891					
1988-89	163430	121648	39664	261845	205860					
1974-75 - Sept.	8525	4227	1358	11851	10184	8648	4146	1382	12457	10292
1974-75 - Dec.	9507	5015	1458	14527	12566	9094	4409	1449	13132	10801
1974-75 - Mar.	8879	4047	1441	12831	10747	9364	4527	1455	13672	11478
1974-75 - June	9642	4799	1661	13840	10502	9515	5032	1623	14018	11774
1975-76 - Sept.	9792	5145	1666	13819	12192	9892	5046	1717	14520	12176
1975-76 - Dec.	10896	6063	1846	17076	15007	10318	5348	1864	15233	12661
1975-76 - Mar.	10292	5023	2045	14708	12087	10657	5610	2038	15652	13013
1975-76 - June	11154	5737	2137	16209	11776	11134	5996	2067	16371	13529
1976-77 - Sept.	11508	6410	2062	16716	14745	11490	6317	2114	17139	14256
1976-77 - Dec.	12271	7271	2082	19001	16481	11759	6449	2211	17576	14422
1976-77 - Mar.	11492	5867	2255	17018	13808	12044	6539	2242	17952	14654
1976-77 - June	12405	6380	2302	18316	13252	12460	6664	2225	18549	15102
1977-78 - Sept.	12720	7020	2247	18640	15898	12601	6924	2305	18891	15401
1977-78 - Dec.	13352	7813	2167	20697	17836	12936	6968	2211	19246	15738
1977-78 - Mar.	12869	6561	2328	18698	15318	13335	7228	2307	19875	16357
1977-78 - June	13415	7198	2552	20205	15087	13434	7539	2468	20205	16793
1978-79 - Sept.	13585	8049	2462	20244	17519	13699	7934	2529	21052	17383
1978-79 - Dec.	14242	9288	2651	23068	20150	13789	8301	2701	21486	17788
1978-79 - Mar.	13928	7816	2839	21765	18097	14442	8602	2767	22466	18630
1978-79 - June	14549	8317	2863	22513	16918	14496	8722	2806	22766	19153
1979-80 - Sept.	15014	9245	2960	22634	19470	14985	9114	3042	23281	19106
1979-80 - Dec.	15825	10772	2964	26619	23132	15467	9506	2981	24151	19852
1979-80 - Mar.	15569	8954	3518	23318	19038	15911	9924	3475	24746	20339
1979-80 - June	16354	9843	3290	25184	18936	16453	10357	3214	25555	21320
1980-81 - Sept.	17290	10529	3401	25897	22369	17214	10374	3521	26485	21912
1980-81 - Dec.	18790	12434	3647	30772	26713	17952	11099	3651	27711	22771
1980-81 - Mar.	17694	10518	3661	25918	20868	18579	11535	3622	28208	23008
1980-81 - June	19283	11037	3914	29044	21640	19398	11607	3809	29283	23986
1981-82 - Sept.	19879	12229	3718	29257	24703	19795	12017	3885	30294	24677
1981-82 - Dec.	21355	13436	4149	35108	30480	20444	12093	4132	31364	25716
1981-82 - Mar.	20542	10873	4266	29713	23439	21534	11855	4225	32318	25952
1981-82 - June	22563	11593	4498	33788	24880	22388	12237	4365	33548	26950
1982-83 - Sept.	23268	12529	4246	33295	27571	23465	12199	4463	34409	27592
1982-83 - Dec.	24630	14109	4801	38573	33036	23547	12729	4769	35154	28469
1982-83 - Mar.	22417	12062	4918	32887	26405	23549	13017	4872	35654	29068
1982-83 - June	23359	13076	5056	36057	27038	22995	13914	4902	35384	28919
1983-84 - Sept.	23237	13063	4899	35381	30175	23504	14559	5077	37334	30859
1983-84 - Dec.	25410	16685	5142	42732	37110	24214	15158	5200	38409	31446
1983-84 - Mar.	24056	15385	5779	37160	30052	25102	16569	5615	39777	32443
1983-84 - June	26256	15471	6054	41213	30321	25991	16509	5961	41030	33010
1984-85 - Sept.	26221	17797	5552	39941	32849	26512	17106	5736	41754	33663
1984-85 - Dec.	28101	19418	5975	47238	40409	27020	17803	6030	42606	34337
1984-85 - Mar.	26321	17097	6483	40260	32821	27515	18387	6287	43527	35177
1984-85 - June	28626	17851	7123	45236	32741	28311	18992	7007	44865	36224
1985-86 - Sept.	28408	21683	6910	44114	36562	28900	20834	7129	46124	37234
1985-86 - Dec.	31188	21979	7064	52292	44715	29824	20219	7135	47525	38286
1985-86 - Mar.	29467	19660	7154	45157	36109	30981	21112	6992	48975	38909
1985-86 - June	31422	20396	6684	50401	36313	31009	21681	6633	49520	39423
1986-87 - Sept.	31954	22117	7008	49783	40787	32408	21210	7197	51307	40582
1986-87 - Dec.	34260	24724	7567	56433	47430	32696	22826	7658	52274	41038
1986-87 - Mar.	31500	21617	8012	49527	38671	33156	23236	7826	52915	41715
1986-87 - June	34510	22960	8436	55547	39746	34033	24330	8266	54881	43530
1987-88 - Sept.	35030	25987	8271	55573	45944	35128	24851	8528	56565	44929
1987-88 - Dec.	37084	28094	8892	61470	50531	35798	25932	8989	57281	45368
1987-88 - Mar.	35844	24747	9043	56465	44416	36761	26609	8872	59469	47185
1987-88 - June	37670	26431	9758	59901	44000	37752	27774	9540	59933	47222
1988-89 - Sept.	38701	29602	9314	60919	48707	38528	28624	9581	62160	48969
1988-89 - Dec.	41341	32122	9733	69443	57741	40107	29734	9844	64500	51146
1988-89 - Mar.	40471	28859	10092	63151	49745	41873	31002	9915	67266	52912
1988-89 - June	42917	31065	10525	68332	49667	42856	32523	10300	68199	53577
1989-90 - Sept.	43797	33923	10225	69129	55300	44079	32952	10532	71075	56059
1989-90 - Dec.	46722	35738	10224	78212	65315	45114	32979	10339	72693	57807

(a) Trading enterprises. NOTE: For annual data see the original series. See also paragraph 9 of the explanatory notes.

Table 55 - Other selected series (a)
(\$ million)

	Terms of trade (1984-85 =100.0)	GDP adjusted for terms of trade (\$M)(b)	GNFP Expend -iture based (\$M)(b)	Stocks to sales (ratio) (b)(c)	Imports to sales (ratio) (b)	Hours worked index (1984-85 =100.0)(d)	GDP/hour worked index (1984-85 =100.0)(d)	Household saving ratio (Per cent)	Average non-farm wss per wse (\$)(e)
1974-75	119.1	166414	154478	0.721	0.091	92.5	82.1	14.9	7363
1975-76	111.2	169247	160472	0.697	0.083	92.0	84.5	12.4	8337
1976-77	108.1	173547	165460	0.713	0.092	92.2	86.7	12.3	9402
1977-78	98.8	172842	166724	0.728	0.083	92.5	87.2	11.4	10357
1978-79	101.1	182071	175030	0.697	0.090	93.8	90.4	11.8	11115
1979-80	104.0	187311	180853	0.714	0.088	95.7	90.7	10.2	12196
1980-81	103.2	193316	186573	0.706	0.092	98.0	91.5	10.3	13821
1981-82	101.6	195885	191525	0.703	0.104	98.6	92.4	9.3	15747
1982-83	100.1	192801	189372	0.688	0.092	95.4	94.2	7.5	17751
1983-84	102.4	204208	197438	0.626	0.099	96.8	98.0	8.9	18583
1984-85	100.0	214388	206349	0.610	0.108	100.0	100.0	8.2	19865
1985-86	91.4	221049	216948	0.610	0.107	103.5	101.0	7.3	21096
1986-87	87.3	224075	220220	0.594	0.099	106.1	100.7	6.5	22587
1987-88	95.3	237774	230244	0.568	0.106	110.6	101.1	6.3	24072
1988-89	108.3	252064	237081	0.562	0.125	113.9	101.7	6.7	25787
1974-75 - Sept.	119.0	41196	38105	0.716	0.109			15.7	1699
Dec.	115.9	41609	38070	0.734	0.099			15.5	1798
Mar.	113.6	41366	38790	0.727	0.081			16.4	1866
June	113.6	42362	39475	0.706	0.076			14.4	1888
1975-76 - Sept.	110.1	41472	39595	0.698	0.079			13.7	1957
Dec.	111.0	41546	39085	0.698	0.080			13.6	2043
Mar.	110.1	42572	41146	0.703	0.086			12.3	2110
June	113.5	43431	40663	0.684	0.087			12.2	2200
1976-77 - Sept.	112.0	43449	40950	0.696	0.090			14.3	2269
Dec.	108.7	43377	41632	0.700	0.090			12.2	2320
Mar.	107.7	43323	41145	0.710	0.094			11.9	2377
June	104.7	43499	41905	0.739	0.092			11.8	2460
1977-78 - Sept.	100.2	43048	41290	0.739	0.085			11.5	2488
Dec.	98.6	42583	41116	0.737	0.078			11.2	2559
Mar.	97.5	43259	41850	0.725	0.083			12.7	2632
June	97.7	43832	42550	0.708	0.085	91.7	89.3	10.9	2667
1978-79 - Sept.	99.5	45022	42969	0.698	0.086	92.8	90.4	11.7	2717
Dec.	98.8	45194	43442	0.692	0.092	93.2	90.5	11.3	2726
Mar.	100.6	46219	44300	0.690	0.087	94.6	90.9	12.7	2850
June	104.0	45888	44410	0.700	0.095	95.0	89.5	12.8	2851
1979-80 - Sept.	103.7	46116	44466	0.709	0.083	95.0	89.9	9.7	2939
Dec.	105.0	47216	45809	0.715	0.089	95.6	91.2	10.8	3002
Mar.	105.3	46945	45331	0.709	0.093	96.8	89.6	9.0	3086
June	102.6	47151	45461	0.718	0.087	96.1	91.1	11.1	3170
1980-81 - Sept.	103.2	47326	46097	0.721	0.092	97.6	90.0	10.6	3288
Dec.	102.4	48422	46728	0.702	0.090	98.1	91.6	11.1	3406
Mar.	104.6	48631	46679	0.700	0.091	98.2	91.6	9.5	3497
June	102.7	49115	47389	0.691	0.096	98.5	92.5	10.0	3636
1981-82 - Sept.	103.3	49140	48227	0.698	0.098	98.7	92.3	9.2	3690
Dec.	102.0	48891	47824	0.707	0.100	98.7	92.0	10.3	3819
Mar.	99.6	48757	47754	0.704	0.111	99.1	91.7	8.6	4008
June	100.4	48897	47890	0.698	0.107	98.2	92.7	8.2	4174
1982-83 - Sept.	99.7	48559	47720	0.708	0.100	96.9	93.4	8.1	4383
Dec.	99.6	48140	47278	0.695	0.094	96.1	93.3	8.1	4443
Mar.	100.2	48063	47643	0.679	0.086	94.4	94.8	7.5	4492
June	100.3	47877	46928	0.663	0.089	94.0	94.8	6.0	4398
1983-84 - Sept.	101.9	49600	48051	0.644	0.093	95.4	96.6	9.4	4481
Dec.	103.2	50210	48917	0.625	0.096	96.6	96.4	8.6	4560
Mar.	102.0	51932	49888	0.613	0.103	97.2	99.3	9.2	4717
June	102.2	52473	50260	0.616	0.105	98.6	98.8	9.2	4801
1984-85 - Sept.	101.2	52746	50510	0.617	0.108	99.7	98.4	9.2	4872
Dec.	100.9	53327	50666	0.612	0.108	99.5	99.7	8.8	4929
Mar.	100.5	53703	51975	0.609	0.108	100.2	99.8	8.2	4977
June	96.7	54835	53353	0.597	0.107	100.6	102.1	7.6	5108
1985-86 - Sept.	95.2	56059	54531	0.593	0.106	101.6	103.6	7.5	5162
Dec.	92.0	55081	54020	0.603	0.109	103.2	100.7	7.5	5232
Mar.	89.4	55408	54466	0.614	0.106	105.6	99.5	8.0	5382
June	88.9	54767	54063	0.622	0.106	104.0	99.9	6.3	5357
1986-87 - Sept.	87.6	55261	53806	0.597	0.096	105.7	99.4	6.8	5603
Dec.	87.1	55681	55088	0.597	0.097	106.0	100.2	6.0	5614
Mar.	86.9	56015	55487	0.594	0.100	106.5	100.3	5.8	5665
June	88.0	57235	55873	0.582	0.101	107.2	101.7	7.5	5743
1987-88 - Sept.	90.8	58079	56597	0.581	0.101	108.5	101.4	6.7	5883
Dec.	93.7	58983	57336	0.573	0.106	109.2	101.7	5.9	5978
Mar.	95.1	59567	58351	0.559	0.110	110.9	101.0	7.1	6059
June	100.4	60871	57980	0.557	0.108	114.5	99.0	5.3	6199
1988-89 - Sept.	105.8	61101	58020	0.564	0.118	112.0	100.6	6.5	6238
Dec.	106.6	62339	59144	0.563	0.122	113.9	100.8	7.8	6420
Mar.	110.4	63735	59693	0.558	0.130	113.7	102.6	7.4	6596
June	110.2	64881	60187	0.559	0.130	116.5	102.0	6.2	6629
1989-90 - Sept.	107.7	65206	60172	0.562	0.129	119.3	100.5	8.4	6733
Dec.	108.4	65154	60544	0.560	0.125	118.4	101.0	9.3	6848

(a) Quarterly figures are derived from seasonally adjusted data. (b) Derived from data at average 1984-85 prices. (c) Annual ratios derived as simple averages of quarterly ratios. (d) Annual figures derived from annual data. (e) Annual figures derived as sum of original quarterly figures.

FEATURE ARTICLE**THE FLOW OF FUNDS:
MEASURING THE FINANCIAL TRANSACTIONS
OF THE AUSTRALIAN ECONOMY**

The ABS is shortly to release flow of funds statistics for the first time. These experimental estimates will cover flow of funds for the March and June quarters 1989. Although the Reserve Bank of Australia has compiled annual flow of funds estimates since 1953–54, the ABS estimates will be the first quarterly estimates, and the first estimates fully integrated with the national income and expenditure accounts.

This article describes the flow of funds accounts and their relationship to the national income and expenditure accounts. It also briefly outlines the sources and methods used in compiling the estimates. Readers interested in receiving a copy of the first flow of funds publication (Catalogue No. 5232.0) who have not already ordered a copy can do so by phoning Derick Cullen on (06) 2526244; or by facsimile on (06) 2531051; or by writing to: Flow of Funds Section, ABS, PO Box 10, Belconnen, ACT 2616.

This introductory issue of *Australian National Accounts: Flow of Funds* (5232.0) is being made available free of charge.

Description

1 The four consolidated accounts of the nation, the domestic production account, the national income and outlay account, the national capital account and the overseas transactions account, are sometimes described as 'the national accounts'. However, in addition to these, the Australian System of National Accounts (ANA) includes the Flow of Funds Accounts. The purpose of flow of funds accounts is to provide data, within a national accounting framework, for the analysis of sectoral saving flows and investment behaviour, the relationships between the financial and 'real' sides of the economy and the inter-sectoral financial claims. National and sector balance sheet accounts (which are not available for Australia at present) provide the stock of real and financial assets and liabilities by sector at the end of each accounting period. They represent the next major development to be undertaken within the Australian System of National Accounts.

2 When the income and outlay, capital and flow of funds accounts are taken together with the overseas transactions account and the capital account of the balance of payments, they constitute a complete statement of sources and application of funds for each sector of the economy as well as for the economy as a whole. By juxtaposing the saving and non-financial investment estimates from the capital account of the domestic sectors (from the national income and expenditure accounts) with changes in financial assets and liabilities classified by financial instrument, the flow of funds accounts provide a framework to analyse how saving flows are channelled from the surplus to the deficit sectors. The flow of funds accounts highlight the important role of financial intermediation in the economy, a role that is not evident from the production account.

3 An outline of the flow of funds accounts is shown in matrix form in the attached table¹. It can be divided into two sections: the capital account from the national income and expenditure accounts, and the financial transactions account.

4 The top portion of the table is a summary capital account which shows for each sector:

- line 1 – *Finance of gross accumulation* (the excess of income over expenditures of a current nature, *plus* consumption of fixed capital, *plus* net capital transfers, such as capital grants);
- line 2 – *Gross accumulation* (gross fixed capital expenditure, *plus* increase in stocks and net transactions in land and intangible assets);
- line 3 – *Net lending or borrowing*.

5 Saving and investment in physical assets are always equal for the economy when taking into account the transactions with the rest of the world, but this does not necessarily hold true for the individual sectors. Sectors with an excess of saving over investment transfer that excess through net lending (line 3) to sectors which have investment expenditure in excess of saving and which are therefore net borrowers.

6 The remainder of the table shows the financial transactions which are the counterparts of the capital account's net lending/borrowing. Financial transactions occur between economic agents (enterprises, households) when there is a change in claims for payment between them. For example, a deposit by a household in a bank is an increase in the household claims (financial assets) on that bank. The change in financial assets is balanced exactly by a change in liabilities (in this example, liabilities of the bank to the household). The financial transactions portion of the table thus represents a 'balance of financial claims' between sectors. Financial claims in this context include equity in corporations (i.e. claims of the shareholders on the corporation) and the notional claim of holders of Australian banknotes on the issuer of the banknotes (the Reserve Bank of Australia).

7 The change in financial assets for each sector and the change in liabilities for each sector are analysed by financial instrument (type of asset/liability). These financial instruments are described below (see paragraphs 27 to 36).

8 Change in financial position (line 5) is the excess of net acquisition/reduction of financial assets (line 6) over net incurrence/reduction of liabilities (line 15). In principle, change in financial

¹ The attached table contains only illustrative data. The main table of the ABS flow of funds publication (Cat. No. 5232.0) will be similar in format to the attached table with the addition of sub-sectors of three of the sectors: Financial Enterprises will be broken down into the four sub-sectors shown in paragraph 25 below; Corporate Trading Enterprises will be sub-divided into Private, Commonwealth Government and State and Local Government; and General Government will be broken down between the Commonwealth Government and State and Local Government. The main table will be supported by a capital market summary and tables for each sector and sub-sector of the economy.

position is the same as net lending/borrowing (line 3) of the capital account, because the change in the balance of financial claims between sectors is the mechanism for transferring funds from surplus sectors to the deficit sectors (as a general rule, transactions between economic entities in the same sector are consolidated out). This is demonstrated as:

$$S + \Delta L = I + \Delta FA$$

where S = saving

ΔL = change in liabilities

I = investment in non-financial assets (i.e. gross fixed capital expenditure plus change in stocks plus net purchases of land and intangible assets)

and ΔFA = change in financial assets.

This can be rearranged as

$$S - I = \Delta FA - \Delta L.$$

Therefore, since

$$S - I = \text{net lending (NL)}$$

and

$\Delta FA - \Delta L$ = change in financial position (CFP)

then NL = CFP.

9 In practice, differences will arise because of the differing sources used to construct the estimates. These differences are indicated in Line 4 of the matrix, 'Balancing item', which reflects all net errors and omissions from both sides of the equations. This item is different from the 'statistical discrepancy' (shown in the sixth column of the matrix) which arises in the domestic production account as the difference between the income and expenditure estimates of GDP (see also paragraph 22 below).

10 Working through the illustrative matrix example in Table 1 may assist in understanding the flow of funds.

11 The matrix is divided into the four domestic sectors (financial enterprises, general government, corporate trading enterprises, households), the rest of the world and the discrepancy column (outlined above).

12 These data indicate that financial enterprises have generated internal sources of funds (saving, consumption of fixed capital and net capital transfers) of 5 while spending 3 on non-financial capital acquisition (gross fixed capital expenditure, stocks and net purchases of land and intangible assets). The result is a net lending figure of 2. General government had a gross dissaving of 3 and spent 5 on capital items (such as roads), producing a net borrowing requirement of 8. Corporate trading enterprises had 20 gross saving but their capital expenditures were 45 which meant that they had a borrowing requirement of 25. Households' gross saving amounted to 70 while expenditure on non-financial capital acquisition was 50, leaving net lending of 20.

13 The combined effect of the net lending and borrowings by these domestic sectors (i.e. the sum of the first four columns) was that total domestic gross saving of 92 was 11 short of total investment on non-financial assets (103). Non-residents made up this shortfall. In the example, however, because the measured current account deficit (i.e. saving by the rest of the world) was 10², a statistical discrepancy of 1 resulted.

14 In the financial transactions account, the manner in which surplus funds are applied and the means by which they are sourced is highlighted.

15 Households applied their funds through a net increase of 53 in deposits at banks³, raised their equity in life insurance and superannuation funds by 35 and increased 'other assets' by 3. They also reduced their holdings of shares by 2 (i.e. -2) which meant that their net increase in financial assets was

² By convention, non-residents do not undertake gross accumulation in Australia. Such activity is deemed to be by a domestic sector (i.e. the non-resident is deemed to have a resident component in Australia). Any capital expenditure which that resident component undertakes in Australia is part of the domestic expenditure, even though that expenditure is paid for by a non-resident. The non-resident's claims are considered to be financial and are recorded in the capital account of the balance of payments.

³ The flow of funds measure net movements of funds, not gross. If a person has an opening deposit balance of 100, deposits 25 during the period and withdraws 15, the closing balance will be 110. The flow of funds will record the change of 10, being the closing balance minus the opening. To try to measure gross flows would be very difficult and the resulting figures would be so large they would be almost useless.

89. The increase in their loans from banks of 68 was the only change in their liabilities, which meant that the measured change in their financial position (i.e., net change in financial assets minus net change in liabilities, 89 - 68) was 21. The net lending figure from the capital account was 20, leaving a balancing item of 1.

16 Corporate trading enterprises, while being net borrowers as a whole, will still have some entities that are net lenders. This is reflected in the increases in their deposits at banks of 15 and their purchase of short term instruments of 1. They have also applied funds overseas of 2. Their net increase in financial assets is 18. They have raised funds through loans of 26, short-term instruments of 8, long-term debt of 5, shares worth 5 and 'other liabilities' of 3 which produces a change in their liabilities of 47. Subtracting the net change in financial assets produces a change in financial position of minus 29, a difference of -4 from the net borrowing requirement from the capital account.

17 General government increased its financial assets through deposits at banks of 7 while sourcing its funding needs of 13 through sales of short-term and long-term debt of 3 and 10 respectively. Therefore, the change in financial position was minus 6 (i.e. 7 - 13), leaving a balancing item of 2.

18 The rest of the world's financial transactions account is a rearrangement of the balance of payments capital account.⁴ Non-residents increased their deposits at banks by 5, acquired short-term debt instruments of 7 and long-term debt instruments of 8, and shares of 4, giving a total increase of measured claims on Australia of 24. At the same time, residents increased their investments in assets overseas by 12, which gives a net increase in non-residents' investments in Australia of 12 (i.e. 24 - 12). The measured current account balance (net lending to the domestic sectors) was 10 which leaves a balancing item of 2.

19 The role of financial enterprises in these financial flows can now be understood. They have had their total deposits increase by 80, as a result of the deposits made by the other four sectors. Their life insurance and superannuation liability to households is the counterpart of the amount of 35 indicated in the household application of funds. Financial enterprises have also seen their 'other liabilities' increase by 1. These sources of funds

totalling 116 have been applied to loans (94, which is made up of 26 to corporate trading enterprises and 68 to households), short-term instruments (3, constituting issues by government or trading corporations), long-term debt (7, also by government or trading corporations), an increase of 3 in shares in trading corporations, an increase in assets offshore of 10, while 'other assets' have risen by 1.

20 These figures serve to highlight the importance of financial enterprises in the movement of funds in the economy, even though they have played a limited role in the national income and expenditure accounts. Without financial enterprises, it would be much more difficult to obtain funds. Trying to find funds directly to finance acquisition of physical assets without the intervention of financial institutions would be a very time-consuming exercise. Financial enterprises 'intermediate' by raising funds (e.g. through deposits) and on-lending them (e.g. in loans). They assemble small amounts of funds and package them for borrowers' needs.

21 On the other hand, despite this importance, it can also be seen that financial enterprises do not cover all transactions in the financial economy. Where funds are likely to be lent or raised in large amounts (such as debt securities and shares) there is more likely to be direct financing between ultimate lender and borrower as there is less need for intermediation.

22 The column headed 'Discrepancy' is to accommodate the statistical discrepancy from the domestic production account via the national capital account, which arises from the difference between income-based and expenditure-based estimates. This discrepancy is shown in the national capital account to ensure that total saving equals total investment.

23 The total of each of the asset items equals the total of each equivalent liability item, so that the total of the net changes in financial assets of 256 equals the total of the net changes of the liabilities. As the $S = I$ identity leaves an equivalent zero balance in the capital account, the system as a whole balances.

24 Taking the flow of funds statement in conjunction with the income and outlay accounts for

⁴ There is a difference of nomenclature between the SNA and the IMF Balance of Payments Manual with regard to 'capital account'. In the national accounts, the capital account shows, on the receipts side, consumption of fixed capital, saving and net capital transfers and, on the payments side, net purchase of non-financial assets and net lending/borrowing. In the supplementary sector capital accounts, some information on financing activity is also shown. In the balance of payments however, because non-residents do not undertake gross accumulation, the capital account only records financial activity.

each sector and for the economy as a whole allows an analysis of 'shocks' to the system. Through the comprehensive statement of sources and applications of funds, the full ramifications of changes in various components can be more easily understood. For example, the effect of a change in the tax regime, a deterioration in the terms of trade, an appreciation of the exchange rate, or a rise in household income, can be observed.

Sectors

25 The sectors presented in Table 1 are the same as those for the national income and expenditure accounts. However, because of the emphasis placed on the role of financial enterprises in the flow of funds accounts, the financial enterprises sector is disaggregated into four sub-sectors (not shown in the illustrative summary matrix). These sub-sectors are as follows:

- *Reserve Bank*
- *Other deposit-taking institutions* – trading, savings and development banks, and non-bank financial intermediaries (corporations registered under the Financial Corporations Act (FCA), categories A to G), and cash management trusts.
- *Life insurance and superannuation funds* – superannuation, pension, life insurance, long service and approved deposit funds, and friendly societies (these all represent repositories of significant long-term savings of households).
- *Other financial institutions* – public unit trusts (other than property, trading and cash management trusts), third party and general and health insurance institutions (including government insurance agencies such as State Government Insurance Offices), the Export Finance Insurance Corporation, economic development corporations and common funds.

26 Excluded from the Financial Enterprises sector are the central borrowing authorities of State governments, which are included in the General Government sector.

Financial instruments

27 The financial asset and liability instruments shown in the Table 1 are as follows.

Cash and deposits

28 By convention deposits can only appear as liabilities of *deposit-taking institutions* i.e. those institutions whose deposits constitute the Reserve Bank's 'broad money' aggregate. These include banks, FCA corporations (except categories H, I and

J) and cash management trusts. Apart from conventional deposits, deposits in the flow of funds include units on issue by cash management trusts, and withdrawable share capital issued by building societies and credit unions. Currency on issue (i.e. notes and coin) is also treated as deposits.

29 Deposits accepted by entities other than the *deposit-taking institutions* are treated as 'loans and placements' for flow of funds purposes.

Loans and placements

30 Loan instruments include non-deposit claims that are not the result of the issue of a security or equity. No distinction is drawn between the various types of loan, whether secured or unsecured, or term. Financial lease agreements and repurchase agreements (where identified) are treated as loans.

Short-term securities

31 These securities are tradeable or transferable securities with an original term to maturity of one year or less. As such, these instruments form the major means for money market trading. Measurement difficulties arise with these instruments because their holders may not record the sector of issuer (nor may the issuer know who holds the security). In addition, because many of these instruments are issued at a discount, the issuer is likely to record the liability at face value while the purchaser may use a variety of valuation methods (such as purchase price, amortised value, market value, or face value). The main instruments are bank certificates of deposit (both negotiable and transferable), bills of exchange, Treasury Notes and promissory notes.

Long-term securities

32 These are tradeable or transferable securities which involve eventual obligation for repayment or conversion to another type of security by the issuer, for which the original term to maturity was more than one year. Instruments included are debentures, unsecured notes, and bonds. For the purposes of the flow of funds, convertible notes (prior to conversion to equity) are treated as debt rather than equity instruments. Mortgage-backed bonds are also treated as debt securities, rather than loan agreements – the 'underlying' asset for the security is recorded separately under the appropriate instrument category.

Insurance technical reserves

33 This instrument records the accounting obligation of life and pension funds to the policyholders/participants. It is not an actuarial assessment of the liability of life and pension funds

to beneficiaries but is equivalent to the net assets of life and pension funds (i.e. value of total assets less borrowings and creditors).

Equities

34 For flow of funds purposes, equities represent 'liabilities' of a non-repayable nature (or a financial asset that can only be realised by sale). As such, they include ordinary shares, non-redeemable preference shares, units in unit trusts (other than cash management trusts) and rights issues. Excluded are perpetual notes and convertible notes (prior to conversion to shares); these are included in long-term debt. Units in cash management trusts and withdrawable share capital of building societies are included in deposits.

Other claims

35 The main instruments included here are sundry creditors/debtors, including trade credit extended by trading enterprises, and accruals items not yet payable/receivable such as interest and prepayments.

Claims on non-residents

36 The asset line records changes in each domestic sector's total claims (including equity in physical assets) on non-residents. The rest of the world column shows non-residents' claims on resident sectors by instrument. The liability line shows the sum of the domestic sectors' claims on non-residents.

Sources and methods

Sources

37 Most of the data feeding into the financial transactions account are drawn from quarterly surveys of balance sheet information. These balance sheet surveys provide data on the type of instrument held and, where possible, the sector that issued the instrument. Details of the sources used for each sector are presented below.

The Reserve Bank and other deposit-taking institutions

38 The sources used to compile estimates for this group of institutions are ABS balance sheet surveys (Reserve Bank, banks and cash management trusts) and balance sheet surveys conducted by the Reserve Bank of corporations registered under the FCA.

39 Since more information is available from banks than from other sectors, this information will often be used as 'counterpart' information for those sectors (i.e. to replace or enhance data reported by other sectors - see paragraph 53 below).

Life insurance offices and superannuation funds

40 The sources used for this group of institutions are:

- ABS balance sheet surveys (friendly societies and approved deposit funds);
- quarterly collections by the ABS of the largest superannuation funds (which account for approximately 90% of all assets in the industry), supplemented by information from professional fund managers which invest on behalf of the funds and by annual benchmark information from the Insurance and Superannuation Commissioner; and
- balance sheet information collected from the larger private life offices by the ABS supplemented by data from the Insurance and Superannuation Commissioner and ABS collections of life insurance activity of State Government Insurance Offices.

Other financial institutions

41 All private general insurance companies are required to provide a quarterly statement of assets and liabilities to the Insurance and Superannuation Commissioner. These data are used, supplemented by a quarterly ABS survey of government-owned insurance offices.

42 Data for listed and unlisted unit trusts which are open to the public and which are not cash management trusts, trading or property trusts are obtained from an ABS collection of all public unit trusts.

43 The various government-owned financial institutions included in this sector such as economic development corporations, the Export Finance and Insurance Corporation, and the Australian Industry Development Corporation, provide quarterly balance sheet information to the ABS.

44 Credit union leagues report quarterly to the Reserve Bank, which provides this information in aggregate form to the ABS.

General government

45 *Commonwealth general government.* The Commonwealth Department of Finance provides data for the Commonwealth Public Account (comprising the Consolidated Revenue Fund, Trust Fund and Loan Fund) and the National Debt Sinking Fund.

46 *State and local general government.* Data for the State governments are obtained from the State treasuries and their central borrowing authorities. Some difficulty has been encountered in obtaining all the information in the format and with the

frequency required. To overcome these problems, official publications (such as budget documents) and other sources of information (such as foreign investment statistics and press advertisements) are used.

47 No data are collected for local governments, universities or other educational institutions as most of their funding comes from other levels of government and estimates can be derived using counterpart information.

Corporate trading enterprises

48 The main source for the corporate trading enterprises sector is ABS balance sheet surveys. The largest private sector corporations report balance sheet data quarterly. Information is drawn from other sources for the rest of the sector (which is very large numerically but accounts for a relatively small part of total assets).

Households

49 Estimates for the household sector are derived in part from counterpart information (e.g. data on deposits at banks are drawn from the banking collection) and other estimates are derived residually. The quality of these data varies considerably. For the major household assets and liabilities (deposits, equity in superannuation funds, holdings of Australian Savings Bonds, housing and other loans) the quality will be high because there is usually a direct counterpart. However, in other items – mainly holdings of securities – the data are residually derived and will include net errors and omissions in the estimates for the other sectors.

Rest of the world

50 The 'Rest of the world' sector is the balance of payments capital account data reordered into flow of funds categories and presented from the point of view of non-residents.

Methods

Flow derivation

51 First differences between balances reported in balance sheet collections are taken to derive an 'apparent flows' estimate for each sector/instrument cell, thus

$$\text{Apparent flow} = \text{Balance (end quarter 2)} \text{ less} \\ \text{Balance (end quarter 1).}$$

52 Appropriate adjustments are made to overcome some of the difficulties inherent in trying to derive flows from balances. The major area of difficulty concerns changes on the balance sheet that are not the result of transactions.⁵ These include foreign currency revaluation, consolidation and unrealised capital gains and losses. The collections have been designed to try to capture this information in supplementary questions so that only 'true' flows are measured. The general method for each sector/instrument then becomes:

$$\text{Apparent flow} = \text{Balance (end quarter 2)} \text{ less} \\ \text{Balance (end quarter 1)} \text{ less} \\ \text{valuation adjustments.}$$

Counterparts

53 'Counterpart' information is used where information provided by one sector on its financial relationship with another sector is taken to be of a higher quality than the equivalent information provided by the other sector, or where no information has been obtained from the other sector. For example, bank deposits of trading enterprises are reported as an asset of trading enterprises and a liability of banks. However, given the limited coverage of trading enterprises, deposits reported by trading enterprises are likely to be less reliable than the corresponding liability reported by banks, hence the 'counterpart' bank report is more likely to be used.

⁵ In the flow of funds, there is a basic rule that there must be four balance sheet entries for a flow to have occurred, that is, two on the books of one party and two on the books of the other. For example, if a corporation issues shares it increases its share capital outstanding and its cash. The purchaser of the shares does the reverse: reduces cash and increases shares held. If one party revalues an item in its balance sheet, only two entries are involved and so there is no flow as the books of the other party are unchanged.

TABLE 1 FLOW OF FUNDS ACCOUNTS

Sector	Financial enterprises	General gov'tment	Corporate trading enterprises	Households ^(a)	Rest of the world	Discrepancy	Total
CAPITAL ACCOUNT							
1 Finance of gross accumulation	5	-3	20	70	..	..	92
2 Gross accumulation	5	-3	20	70	..	..	92
. Expenditure on physical and intangible assets	3	5	45	50	..	..	103
3 . Net lending(+) or borrowing(-)	2	-8	-25	20	10	1	-11 ^(b)
4 Balancing item (5-3)	..	2	-4	1	2	-1	..
FINANCIAL TRANSACTIONS ACCOUNT							
5 Change in financial position (6-15)	2	-6	-29	21	12	..	..
6 Net acquisition/reduction(-) of financial assets (Sum 7 to 14)	118	7	18	89	24	..	256
7 Cash and deposits	..	7	15	53	5	..	80
8 Loans and placements	94	..	..	..	..	..	94
9 Short-term securities	3	..	1	..	7	..	11
10 Long-term securities	7	..	..	..	8	..	15
11 Insurance technical reserves	..	..	..	35	..	..	35
12 Equities	3	..	..	-2	4	..	5
13 Other claims	1	..	..	3	..	..	4
14 Claims on non-residents	10	..	2	..	..	..	12
15 Net incurrence/reduction (-) of liabilities (Sum 16 to 23)	116	13	47	68	12	..	256
16 Cash and deposits	80	..	..	..	..	..	80
17 Loans and placements	..	..	26	68	..	..	94
18 Short-term securities	..	3	8	..	..	..	11
19 Long-term securities	..	10	5	..	..	..	15
20 Insurance technical reserves	35	..	..	..	..	..	35
21 Equities	..	..	5	..	..	..	5
22 Other claims	1	..	..	..	..	4	..
23 Claims on non-residents	..	..	..	..	12	..	12

(a) Includes unincorporated enterprises.

(b) Total of domestic sectors only.

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