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**AUSTRALIAN NATIONAL ACCOUNTS  
NATIONAL INCOME AND EXPENDITURE  
DECEMBER QUARTER 1990**

**IAN CASTLES  
Australian Statistician**

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PHONE INQUIRIES	<ul style="list-style-type: none"> <li>• <i>for more information about current price estimates and related unpublished statistics contact Mr Ross Harvey on Canberra (06) 252 6713.</i></li> <li>• <i>for information on constant price estimates, implicit price deflators and related unpublished statistics contact Mr Paul Curran on Canberra (06) 252 6708.</i></li> <li>• <i>about other statistics and ABS services contact Information Services on Canberra (06) 252 6627, 252 5402, 252 6007 or any ABS State Office.</i></li> </ul>
MAIL INQUIRIES	<ul style="list-style-type: none"> <li>• <i>write to Information Services, ABS, P.O. Box 10, Belconnen, A.C.T. 2616 or any ABS State Office.</i></li> </ul>
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## MAIN FEATURES

**NOTE:** Care must be taken in interpreting the quarterly national accounts estimates. The estimates for the later quarters may be substantially revised as more complete data become available.

### ESTIMATES OF MAIN AGGREGATES - SEASONALLY ADJUSTED

	<i>Percentage change</i>		<i>Percentage points contribution to growth in GDP</i>	
	<i>Sept. qtr 1990 to Dec. qtr 1990</i>	<i>Dec. qtr 1989 to Dec. qtr 1990</i>	<i>Sept. qtr 1990 to Dec. qtr 1990</i>	<i>Dec. qtr 1989 to Dec. qtr 1990</i>
	<i>AT AVERAGE 1984-85 PRICES</i>			
<b>Final consumption expenditure -</b>				
Private	-	1.9	-	1.1
Government	-0.7	3.8	-0.1	0.7
<b>Gross fixed capital expenditure</b>	-4.9	-9.0	-1.1	-2.2
<b>Increase in stocks -</b>				
Private non-farm	..	..	1.0	-1.1
Farm and public authority	..	..	0.2	-0.3
Statistical discrepancy	..	..	-1.3	-1.2
<b>Gross national expenditure</b>	-1.3	-3.0	-1.3	-3.1
Exports of goods and services	4.5	15.9	0.9	2.8
Imports of goods and services	-5.0	-4.3	1.1	0.9
<b>Gross domestic product</b>	0.6	0.6	0.6	0.6
<b>Gross farm product</b>	2.2	12.3	0.1	0.4
<b>Gross non-farm product</b>	0.6	0.2	0.6	0.2
<i>AT CURRENT PRICES</i>				
<b>Wages, salaries and supplements</b>	0.3	5.9	0.2	2.9
<b>Gross operating surplus -</b>				
Trading enterprises -				
Private corporate	5.1	0.3	0.7	0.1
Other	0.4	-0.3	0.1	-0.1
Other	..	..	0.1	-
Indirect taxes less subsidies	1.5	4.4	0.2	0.5
<b>Gross domestic product</b>	1.3	3.4	1.3	3.4

Seasonally adjusted constant price gross domestic product (GDP) rose by 0.6 per cent in the December quarter 1990. The main factor underlying the increase was a contribution to growth of 2.0 percentage points from net trade; exports of goods and services rose by 4.5 per cent during the quarter while imports of goods and services fell by 5.0 per cent. A further contribution to growth in GDP came from private non-farm stocks. While there was a rundown in constant price seasonally adjusted stocks of \$357 million during the December quarter 1990, this was significantly less than the rundown of \$1014 million in the September quarter. The net result was a positive contribution to growth of 1.0 percentage points in the December quarter. The most significant negative contribution came from the statistical discrepancy (-1.3 percentage points).

Three alternative estimates of GDP growth are produced each quarter. Two of them (income-based and

expenditure-based) are released in this publication, while the third one (derived from output measures for each industry) is published in *Australian National Accounts : Gross Product, Employment, and Hours Worked* (5222.0), usually 2 to 3 weeks after this publication is issued. This quarter, all 3 estimates of GDP growth and their average are being released concurrently.

More details on the relationships between the various estimates are presented on the following page. Analysis has shown that historically the average of the 3 measures provides the most satisfactory indicator of short-term growth. In December quarter, in seasonally adjusted terms, the average rose by 0.5 per cent. However, despite this rise, the trend estimate of the average has fallen in each of the last 3 quarters.

## NOTES ON THE ESTIMATES

### **Alternative measures of gross domestic product**

There are three approaches which can be used to measure gross domestic product (GDP):

- the income approach, GDP(I), which involves summing factor incomes, consumption of fixed capital (depreciation) and net indirect taxes; constant price estimates of GDP are obtained as the sum of constant price expenditure estimates, including the statistical discrepancy;
- the expenditure approach, GDP(E), which involves summing all final expenditures, changes in stocks and exports less imports; constant price estimates of GDP are the sum of constant price expenditure components (i.e. 'expenditure revalued'); and
- the production approach, GDP(P), which is generally applied at the industry level, and involves taking the market value of goods and services produced by an industry (i.e. gross output) and deducting the cost of goods and services used up by the industry in the productive process (i.e. intermediate consumption); the constant price estimates of GDP are compiled by calculating constant price estimates for each industry and summing them (i.e. 'industry revalued').

The difference between GDP(I) and GDP(E) at current prices is termed the 'statistical discrepancy'. By convention, it is included on the expenditure side of the accounts. GDP(E) at constant prices is calculated by summing final expenditures, changes in stocks and exports less imports (all at constant prices). To derive a constant price estimate of GDP(I) corresponding to the current price value of GDP(I), it is necessary to derive a constant price value of the statistical discrepancy. This is achieved by deflating the current price value of the statistical discrepancy by the implicit price deflator of domestic final demand. The constant price value of the discrepancy is then added to the constant price estimate of GDP(E) to obtain a constant price estimate of GDP(I). This estimate has traditionally been the most prominent and commonly used estimate of GDP at constant prices.

Quarterly estimates of GDP(I) at current and constant (average 1984-85) prices are presented each quarter in this publication. Quarterly estimates of GDP(E) at constant prices are provided in Tables 2, 4 and 10. The corresponding estimates at current prices can be readily derived by deducting the statistical discrepancy from GDP(I).

Quarterly estimates of GDP(P) at constant prices are published in *Australian National Accounts: Gross Product, Employment and Hours Worked* (5222.0).

In concept, the three measures are identical but, in practice, they can differ significantly, particularly in the short term. The main reason for the differences is that different data sources are used for each of the three approaches.

A smoother and probably better indicator of short-term movement in GDP can be derived by taking the average of

the three measures to obtain GDP(A). An article outlining a statistical analysis of the short-term movements of the three measures of GDP and their average appeared in the June quarter 1990 issue of *Australian National Accounts: National Income and Expenditure* (5206.0).

The following table provides a comparison of quarterly movements in recent years using each approach to measuring GDP.

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

Period	GDP(I)	GDP(E)	GDP(P)	GDP(A)
1988-89				
Sept	0.5	0.1	1.8	0.8
Dec	1.8	2.1	1.7	1.9
Mar	1.9	0.3	0.7	1.0
June	0.9	0.7	2.0	1.2
1989-90				
Sept	0.8	1.7	1.0	1.2
Dec	-0.4	0.5	0.3	0.1
Mar	2.1	1.4	2.2	1.9
June	-0.1	-0.9	-1.5	-0.8
1990-91				
Sept	-2.0	-0.5	-1.1	-1.2
Dec	0.6	1.9	-1.0	0.5

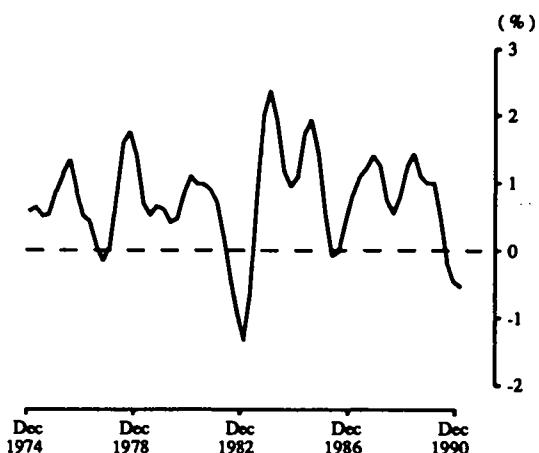
### Trend estimates

A trend estimate is obtained by removing the irregular component from the seasonally adjusted series. In practice, it is calculated for estimates in this publication by applying a centred 7-term Henderson moving average to the seasonally adjusted series. Estimates for the three most recent quarters cannot be calculated by this method and an asymmetric average is used instead. The following table shows the trend estimates in recent quarters for each of the different GDP estimates and their average. The graph shows percentage changes from 1974 onwards in trend estimates of the average gross domestic product estimate, GDP(A), at constant prices.

**PERCENTAGE CHANGES IN  
GDP AT AVERAGE 1984-85 PRICES  
TREND ESTIMATES**

Period	GDP(I)	GDP(E)	GDP(P)	GDP(A)
1988-89				
Sept	0.9	0.5	1.0	0.8
Dec	1.4	0.8	1.4	1.2
Mar	1.6	1.0	1.6	1.4
June	1.1	0.9	1.2	1.1
1989-90				
Sept	0.6	1.1	1.3	1.0
Dec	0.7	1.1	1.1	1.0
Mar	0.6	0.4	0.5	0.5
June	-0.1	-0.1	-0.4	-0.2
1990-91				
Sept	-0.5	0.1	-1.0	-0.5
Dec	-0.7	0.3	-1.3	-0.6

**GDP(A) AT AVERAGE 1984-85 PRICES  
TREND ESTIMATE  
CHANGE FROM PREVIOUS QUARTER**



**Implicit price deflator: Gross fixed capital expenditure - private equipment**

The fall of 0.2 per cent in the implicit price deflator (IPD) for equipment in December quarter is the result of two effects. First, the deflator is a current-weighted price index which has varying weights for imported and domestic capital equipment. In the current quarter, there was a significant increase in the weight of the imported equipment deflator which is at a lower level than the domestic equipment deflator. Second, to better allow for the lagged effects of exchange rate changes flowing through to imported equipment prices, the imported equipment deflator incorporates a three quarter-ended moving average of the import price index for equipment. Therefore, any price increases due to the depreciation of the Australian dollar during December quarter are only partially reflected in the overall deflator for that quarter.

**Gross fixed capital expenditure - public enterprises**

The 15.6 per cent fall in seasonally adjusted constant price gross fixed capital expenditure by public enterprises is attributable to a large decrease in purchases of aircraft by Commonwealth enterprises (from \$518 million in September quarter to \$43 million in December quarter).

Largely as a consequence of the large change in expenditure on aircraft, the implicit price deflator (IPD) for gross fixed capital expenditure by public enterprises decreased by 5.0 per cent in September quarter and increased by 6.4 per cent in December quarter. The price deflator for aircraft is at a relatively low level and, in combination with a decreased weight being applied to it in December quarter, results in the rise observed in the overall IPD for this aggregate.

**Exports and imports of goods and services**

Constant price estimates of exports of goods and services experienced strong growth in seasonally adjusted terms in the December quarter (up 4.5 per cent). The most significant increase was that recorded for gold (up 52.0 per cent). However, increases in metal ores and minerals (up 14.2 per cent), coal, coke and briquettes (up 6.7 per

cent), and meat and meat preparations (up 8.6 per cent) also contributed strongly to overall growth. There was a further fall in wool exports (down 14.4 per cent) and other mineral fuels also declined (down 13.2 per cent) following an increase of similar magnitude in the September quarter.

There were offsetting movements in prices of exports in December quarter with all categories of rural exports decreasing while those for non-rural exports increased. The overall IPD for exports increased by 0.2 per cent. However, the fixed-weighted index fell by 1.0 per cent. The difference between the two movements is attributable to compositional change.

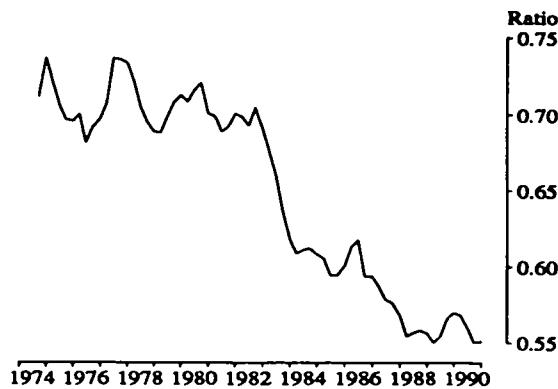
In contrast to exports, import volumes declined in December quarter in seasonally adjusted terms (down 5.0 per cent). Almost all commodity groups fell, with the most significant contributions coming from transport equipment (down 8.4 per cent), machinery (down 2.1 per cent) and 'other' imports (down 21.7 per cent).

The implicit price deflator for imports and the fixed-weighted price index both increased markedly in December quarter (up 6.2 per cent and 6.6 per cent, respectively). The implicit price deflator for fuels increased dramatically (up 79.4 per cent) as a result of the Gulf crisis.

**Stocks to sales ratio**

In seasonally adjusted constant price terms, private non-farm stocks were run down by \$357 million (or 0.9 per cent) during December quarter 1990, while sales (see paragraph 22 of the 'Explanatory Notes') decreased by \$709 million (or 0.9 per cent). Consequently, the stocks to sales ratio changed marginally, going from 0.550 to 0.551.

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



**Private gross fixed capital expenditure - non-dwelling construction**

In recent years there have been several significant transactions in second-hand assets between the private and public sectors. Details are provided in the following table of new work done on private non-dwelling construction. Net second-hand purchases of equipment from the public sector have been very stable for all quarters since March 1988, so are not provided here. Details are available on

request to the contact officers listed in the front of this publication.

**PRIVATE GROSS FIXED CAPITAL EXPENDITURE  
NON-DWELLING CONSTRUCTION  
AT AVERAGE 1984-85 PRICES  
SEASONALLY ADJUSTED  
(\$ million)**

Period	New work done - private	Net second-hand purchases from the public sector	Total
<i>Original</i>			
1986-87	7940	13	7953
1987-88	9519	417	9936
1988-89	10372	468	10840
1989-90	10863	420	11283
<i>Seasonally adjusted</i>			
1986-87			
Sept	1954	-48	1906
Dec	1873	60	1933
Mar	2030	-56	1974
June	2093	52	2145
1987-88			
Sept	2259	59	2318
Dec	2450	-160	2290
Mar	2431	98	2529
June	2383	416	2799
1988-89			
Sept	2406	219	2625
Dec	2502	84	2586
Mar	2662	62	2724
June	2821	103	2924
1989-90			
Sept	2899	68	2967
Dec	2759	178	2937
Mar	2650	183	2833
June	2536	-10	2526
1990-91			
Sept	2432	57	2489
Dec	2426	120	2546

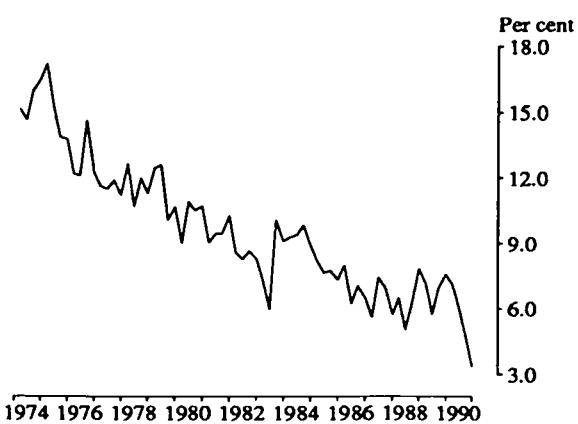
### Household saving ratio

Present estimates indicate that, on a seasonally adjusted basis, the proportion of household disposable income devoted to consumption in the December quarter was 96.6 per cent while household saving, which is derived as a balancing item, represented 3.4 per cent (the lowest level ever recorded). The main reasons for the low level of saving are the very depressed level of farm unincorporated enterprise income and the relatively low increase in wages, salaries and supplements during December quarter.

The household saving ratio is 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 onwards.

**HOUSEHOLD SAVING RATIO  
SEASONALLY ADJUSTED**



### Imports to sales ratio

The imports to sales ratio (see paragraph 23 of the 'Explanatory Notes') decreased to 0.120 in December quarter 1990 from 0.122 in the previous quarter. This was associated with a decrease of 2.6 per cent in endogenous imports and a decrease in sales of 0.9 per cent, both measured in seasonally adjusted constant price terms.

The ratio of imports to sales is presented in the following graph.

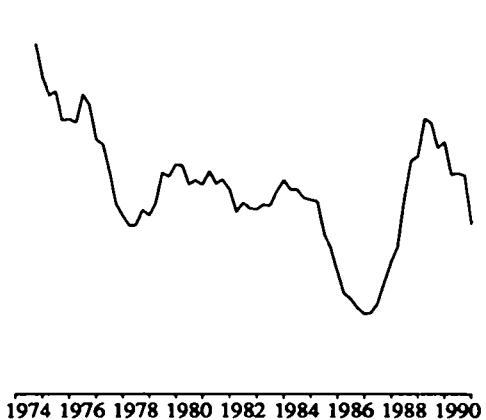
**RATIO OF IMPORTS TO SALES  
AT AVERAGE 1984-85 PRICES  
SEASONALLY ADJUSTED**



### Terms of trade

Initial estimates indicate that Australia's terms of trade fell 5.7 per cent in December quarter 1990, reflecting a large rise (6.2 per cent) in import prices combined with little change in export prices. Australia's terms of trade have now fallen by 11.6 per cent from the peak reached in March quarter 1989. The terms of trade since 1974 are shown in the graph below.

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



**Gross domestic product (GDP) adjusted for terms of trade effect**

Changes over time in Australia's production, as measured by gross domestic product (GDP) in current price (dollar) value terms, reflect the interaction of changes in the physical volumes of the goods and services produced and changes in their prices.

Analysts are often interested in changes over time which relate to volumes produced rather than dollar values. Estimates are produced specially for this purpose. Such measures are generally described as being *at constant prices* or *in real terms*. (A detailed description of constant price estimates and their derivation is contained in *Australian National Accounts: Concepts, Sources and Methods* (5216.0).) Although constant price estimates are not directly affected by price changes, indirect economic effects (such as an increased volume of exports induced by a fall in export prices) will be reflected in constant price GDP.

The (seasonally adjusted) terms of trade index is derived as the ratio of the implicit price deflator (IPD) for exports of goods and services to the IPD for imports of goods and services. The major impact from a change in the terms of trade is on the volume of imports Australia can purchase with the receipts from a particular volume of exports. For example, if there is a decline in the terms of trade through a rise in the price of imports relative to the price of exports, then the volume of imports Australia could purchase with the receipts from a fixed volume of exports would be reduced. As a result, the volume of goods and services available in Australia would be reduced even though the volume produced (i.e. constant price GDP) may not have changed.

The effect of a fall in the terms of trade can best be illustrated by a simple example.

Let us assume that wheat is the only good produced in Australia. In year 1, 10 million tonnes of wheat are produced, priced at \$100 per tonne giving a total value of production of wheat of \$1000 million. Part of the wheat (30 per cent, worth \$300 million) is exported while the rest is consumed within Australia. Imports in the same

period consist only of petroleum (1 million kilolitres at \$0.30 per litre resulting in a total value of \$300 million). These imports are used up entirely in the process of producing the wheat. Therefore, the value of GDP is \$700 million (\$1000 million of output less \$300 million of intermediate input). The expenditure side of the domestic production account for year 1 would be as follows:

Year 1 Current price values	\$m
Private final consumption expenditure	700
Exports	300
less Imports	300
	---
Gross domestic product	700

Let us assume further that the only change between year 1 and year 2 is a decline in the terms of trade as a result of a rise in the price of petroleum from \$0.30 to \$0.36 per litre. If year 1 is the base period then the IPD for exports will be 100.0 in both years while the IPD for imports will be 100.0 in year 1 and 120.0 in year 2. As a result the terms of trade have declined from 100.0 to 83.3 between the 2 years. The same volumes of wheat are produced, consumed domestically and exported and the same volume of petroleum is imported. In constant price terms, the expenditure side of the domestic production account in year 2 expressed in year 1 prices will be identical to the one shown above (i.e. there is no change in any of the components or in total GDP at constant prices because all the underlying volumes are identical in both years). However, in current price terms, the expenditure side of the domestic production account for year 2 would be as follows:

Year 2 Current price values	\$m
Private final consumption expenditure	700
Exports	300
less Imports	360
	---
Gross domestic product	640

The same result is obtained using the 'production approach' to measure GDP (\$1000 million of output less \$360 million of intermediate input). It is apparent that the income available from the production of the same volume of output has fallen because of the decline in the terms of trade which resulted from the rise in import prices. In the absence of a higher price for wheat on world markets, the only way in which the income from production can be maintained is for physical production to increase.

A measure of the change in the volume of goods and services available which does take this decline in the terms of trade into account is *constant price GDP adjusted for the terms of trade effect*. This measure adjusts the constant price estimate of GDP for any change in the volume of imports that can be purchased with receipts from exports arising from a change in the relative prices of exports and imports. There is no single agreed way in which to measure the terms of trade effect, but the method adopted in the Australian national accounts is generally accepted as being a suitable way of calculating the adjustment. It also has the advantage of being simple to implement. (In practice, the various methods produce

fairly similar results in most circumstances.) In the Australian national accounts, the adjustment has been calculated by revaluing exports of goods and services by the IPD of imports of goods and services to provide a measure of the purchasing power of exports over imports. This value has then been substituted for the actual constant price value of exports of goods and services on the expenditure side of the constant price domestic production account. GDP at constant prices adjusted for the terms of trade effect has been calculated in the usual way by summing final expenditures, the changes in stocks and (adjusted) exports less imports.

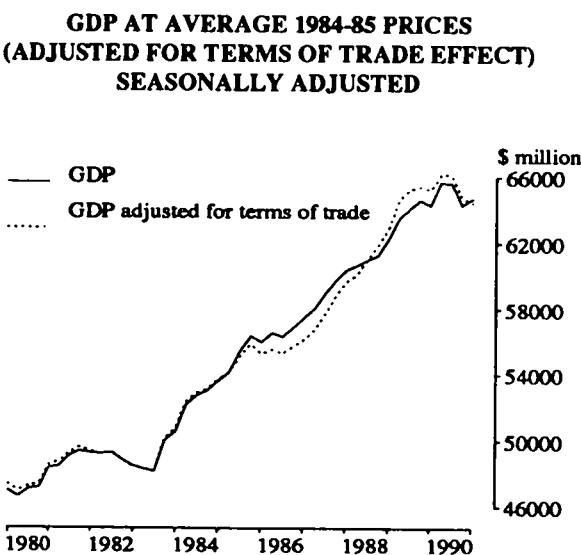
In terms of the simple example above, the constant price export estimates adjusted for the terms of trade effect would be \$250 million, obtained as the current price value (\$300 million) deflated by the imports IPD (120.0). The expenditure estimates adjusted for the terms of trade effect would be as follows:

**Year 2 Constant price values (adjusted for terms of trade effect)**

	\$m
Private final consumption expenditure	700
Exports (adjusted for t/t)	250
<i>less Imports</i>	300
	---
Gross domestic product (adjusted for t/t)	650

In this example, even though there has been no change in constant price GDP between year 1 and year 2, there has been a decline of 7.1 per cent in constant price GDP adjusted for the terms of trade effect.

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



In recent years, the terms of trade have changed very rapidly. There was a sharp fall starting in 1985, with the bottom of the trough being reached in early 1987. A very strong rise then commenced, peaking in early 1989. During the past 7 quarters there has been a downward trend in the terms of trade, with the result that they are now almost 12 per cent lower than at the March 1989 peak. The result is that, since March quarter 1989, while GDP at constant prices has risen by 1.9 per cent, constant price GDP adjusted for the terms of trade effect has declined by 0.3 per cent.

**Rewards 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, 1989-90* (5204.0). Seasonally adjusted estimates have been revised following the annual reanalysis of all adjusted series.

Details of revisions to the main aggregates at both current and constant prices, and percentage changes in seasonally adjusted aggregates, are shown in Tables 36-41. Despite significant revisions at the component level, only relatively small changes have been made to recent movements for seasonally adjusted gross domestic product at average 1984-85 prices.

**Changes in this issue**

Two new tables providing percentage changes from the corresponding quarter of the previous year have been included in this issue (see Table 3 for current price aggregates and Table 4 for main aggregates at average 1984-85 prices). Previously these movements were shown only in respect of the latest quarter in the right hand column of Tables 1 and 2.

The treatment of bad debts has been reviewed and changed in this issue. Details of the change are provided in a Technical Note (See page 60).

The classification of light dues, levied on shipping under the Commonwealth Navigation Act 1912, and aircraft enroute navigation charges, levied on airlines by the Civil Aviation Authority, have been reclassified from offsets to government final consumption expenditure to taxes, fees and fines. The reason for the change in classification is the regulatory nature of these charges. The effect of the reclassification is to increase both Commonwealth final consumption expenditure and indirect taxes, fees and fines.

Estimates of private final consumption expenditure by State and Territory have not been included in this issue. They are expected to be reinstated in the March quarter 1991 publication following analysis of data from surveys of the commodity composition of retail sales for 1988-89 and 1989-90.

**Release date for March Quarter 1991 issue**

The expected release date for the March quarter 1991 issue of *Australian National Accounts : National Income and Expenditure* (5206.0) is 30 May 1991.

## EXPLANATORY NOTES

### Introduction

This publication provides estimates of the components of gross domestic product and national expenditure and supporting tables for the December quarter 1990, together with comparative estimates for the eight previous quarters and the four years 1986-87 to 1989-90. In addition, seasonally adjusted estimates of the major aggregates and some selected series are provided for the December quarter 1990, together with comparative estimates for the twelve previous quarters. Tables 36-41 show revisions that have been made to major aggregates since the previous publication. Tables 42-50 provide time series, in both original and seasonally adjusted terms, for the period from September quarter 1975 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. An expanded version of *Australian National Accounts: Concepts, Sources and Methods* (5216.0) was released last year. 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. In addition it now includes documentation on input-output tables, flow of funds tables, capital stock and State accounts.

### 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 +\$65 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 11 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.

### Trend estimates

12. Trend estimates of two aggregates - GDP and gross non-farm product (GNFP) - are presented in Table 10. In previous issues of this publication, they have been derived by applying a 5-term Henderson moving average to the quarterly seasonally adjusted constant price estimates. They are now derived using a 7-term Henderson moving average which produces smoother trend estimates than the 5-term. The weights of the 7-term average are as follows: -0.059, 0.059, 0.294, 0.412, 0.294, 0.059, -0.059.

13. As a moving average approaches the end of a time series and begins to run out of observations, asymmetric averages have to be used. Unlike the asymmetric weights of the standard 5-term and 7-term Henderson moving averages, the weights employed here have been tailored to suit the particular characteristics of GDP and GNFP.

14. 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

15. Table 5 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

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

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

17. 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 6 and 11.

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

18. 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.

19. 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.

20. 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 10.

#### **Expenditure-based estimate of gross domestic product**

21. The published measure of GDP is the sum of the income components in the domestic production account. Alternatively, expenditure-based estimates of GDP can be produced by subtracting the statistical discrepancy from the published estimates. Expenditure-based estimates of gross domestic product are presented as a memorandum item in Tables 2 and 10.

#### **Private non-farm stocks to sales ratio**

22. 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 10.

#### **Imports to sales ratio**

23. The ratio is endogenous imports to sales (both as defined for the private non-farm stocks to sales ratio - see paragraph 22). It is presented as a memorandum item in Table 10.

#### **Household saving ratio**

24. 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 25.

#### **Data on floppy disk**

25. All quarterly series included in this publication 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 \$86.50 per release for most customers. Order forms for the service can be obtained by telephoning (06) 252 6684.

#### **Related publications**

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

*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

*Estimates of Multifactor Productivity, Australia, Occasional Paper* (5233.0)

*A Guide to the Australian National Accounts* (5235.0)

27. Current publications produced by the ABS are listed in the *Catalogue of Publications and Australian products* (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.

#### **Electronic services**

**DISCOVERY.** Key \*656# for selected current economic, social and demographic statistics.

**AUSSTATS.** Thousands of up-to-date time series are available on this ABS on-line service through PAXUS COMNET. Further information can be obtained by calling the AUSSTATS Help Desk on (06) 252 6017.

**TELESTATS.** This service provides:

- foreign trade statistics tailored to users' requirements.  
Further information is available on (06) 252 5404.
- text and tables for selected Main Economic Indicator publications  
Further information is available on (06) 252 5405.

#### **Floppy disk service**

Selected ABS statistics are available on floppy disk. Further information is available on (06) 252 6684.

TABLE 1—PERCENTAGE CHANGES FROM PRECEDING QUARTER IN MAIN AGGREGATES AT CURRENT PRICES—SEASONALLY ADJUSTED

	1987-88			1988-89			1989-90			1990-91			
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Final consumption expenditure —													
Private	2.3	2.7	2.0	2.3	3.2	3.4	3.0	2.7	1.9	3.0	1.5	1.4	2.2
Government	2.4	4.8	-0.5	1.9	1.2	1.5	5.6	0.1	1.9	3.8	-0.3	5.6	0.7
Gross fixed capital expenditure —													
Private —													
Dwellings	7.1	8.8	4.9	14.9	9.3	5.3	5.3	1.4	-4.5	-1.5	-3.6	-4.8	-4.2
Non-dwelling construction	0.4	11.8	12.9	-4.7	0.5	7.2	9.8	3.5	1.2	-1.9	-10.3	-1.6	2.7
Equipment	5.8	5.5	4.3	-8.1	17.4	5.8	-1.5	-1.5	-4.2	-2.7	-0.2	-1.1	-4.3
Real estate transfer expenses	19.4	-1.6	24.3	18.3	2.4	2.7	-10.2	-20.0	-4.5	1.9	-0.7	-1.3	0.8
Total private	6.0	7.0	8.2	0.7	9.6	5.6	1.8	-1.3	-3.0	-1.8	-3.7	-2.2	-2.2
Public —													
Public enterprises	12.4	-11.1	-21.9	12.1	30.6	-14.9	20.4	1.7	3.8	11.0	-1.4	0.0	-10.1
General government	1.5	-8.3	-13.3	21.9	-10.8	13.1	-5.0	5.6	4.2	16.8	-5.9	-5.9	-3.1
Total public	7.6	-9.9	-18.2	16.5	11.0	-4.3	9.0	3.2	4.0	13.4	-3.2	-2.4	-7.4
Total gross fixed capital expenditure	6.4	2.4	1.8	3.7	9.9	3.5	3.3	-0.3	-1.4	1.7	-3.6	-2.3	-3.6
Gross national expenditure	3.3	2.1	3.1	3.7	4.5	4.3	3.4	1.9	0.2	2.5	-0.7	-0.6	0.7
Exports of goods and services	9.3	6.0	-3.9	1.3	2.3	—	8.3	0.9	0.0	2.9	1.9	1.6	4.8
Imports of goods and services	7.5	4.3	-3.1	2.5	8.3	4.7	9.4	1.1	-4.9	4.0	-7.1	4.1	0.9
Wages, salaries and supplements	2.4	2.4	2.7	2.1	4.7	4.0	2.3	2.7	2.4	2.9	2.1	0.6	0.3
Gross operating surplus —													
Private trading enterprises —													
Corporate	6.6	2.1	3.5	7.2	1.5	4.0	4.2	0.8	1.0	-1.4	-1.4	-1.8	5.1
Unincorporated	3.5	6.4	0.3	8.7	2.8	3.4	1.7	3.9	0.2	-0.4	-0.6	-8.5	-3.5
Dwellings owned by persons	3.0	4.3	3.1	1.1	6.2	4.2	2.8	3.0	2.3	0.1	2.6	3.0	2.1
Public trading enterprises	-5.6	4.4	7.0	-3.3	4.6	-3.0	19.5	-15.3	2.9	7.3	-3.6	9.3	7.0
Total trading enterprises	3.6	4.0	2.8	5.3	3.1	3.1	4.7	0.4	1.2	0.0	-0.6	-1.7	2.2
Total gross operating surplus	3.7	4.3	2.8	5.1	3.1	3.0	4.6	0.5	0.8	-0.3	-0.4	-1.9	2.6
Gross domestic product at factor cost	3.0	3.2	2.7	3.4	4.0	3.6	3.3	1.7	1.7	1.5	1.0	-0.5	1.3
Indirect taxes less subsidies	7.8	-3.2	4.9	4.4	-0.2	3.2	1.6	3.7	-3.4	8.5	-0.4	-4.8	1.5
Gross domestic product	3.6	2.4	3.0	3.6	3.5	3.5	3.1	1.9	1.1	2.3	0.8	-1.0	1.3
Gross farm product	4.3	15.2	-8.3	18.6	-2.1	-3.1	-3.6	10.0	-0.7	0.5	0.0	-13.7	-1.2
Gross non-farm product	3.5	1.9	3.5	3.0	3.7	3.8	3.4	1.6	1.2	2.3	0.9	-0.5	1.4
Average non-farm WSS per wage and salary earner	2.0	1.0	2.4	0.7	3.4	2.4	0.5	1.5	1.6	2.8	1.9	0.9	0.8

**TABLE 2 — PERCENTAGE CHANGES FROM PRECEDING QUARTER IN MAIN AGGREGATES AT AVERAGE 1984-85 PRICES — SEASONALLY ADJUSTED**

	1987-88			1988-89			1989-90			1990-91			
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Final consumption expenditure —													
Private	0.7	0.8	0.3	0.5	1.5	2.2	0.8	1.2	0.6	1.2	0.3	0.5	0.0
Government	2.2	2.5	-1.7	0.4	-0.5	0.6	3.4	-0.4	-0.1	3.1	-1.1	2.5	-0.7
Gross fixed capital expenditure —													
Private —													
Dwellings	5.3	6.5	1.5	10.0	4.3	0.8	1.4	-1.1	-6.2	-2.3	-4.8	-5.2	-4.9
Non-dwelling construction	-1.2	10.4	10.7	-6.2	-1.5	5.3	7.3	1.5	-1.0	-3.5	-10.8	-1.5	2.3
Equipment	5.8	4.8	4.5	-7.0	19.9	7.8	-1.9	-3.2	-5.2	-2.7	0.6	-0.7	-4.1
Real estate transfer expenses	16.5	—	10.9	8.3	-4.2	1.8	-11.3	-14.6	-9.7	1.5	0.8	1.6	-1.1
Total private	4.7	6.1	5.7	-1.7	8.8	5.1	0.2	-2.3	-4.7	-2.6	-3.5	-1.8	-2.7
Public —													
Public enterprises	9.9	-13.7	-22.6	9.2	30.0	-12.9	11.7	2.3	0.7	12.5	-4.6	5.2	-15.6
General government	0.4	-9.1	-14.7	21.7	-12.2	11.6	-6.2	4.8	2.8	14.8	-6.1	-9.0	-4.3
Total public	5.6	-11.7	-19.1	15.1	9.0	-3.1	3.4	3.3	1.6	13.5	-5.2	-0.9	-11.1
Total gross fixed capital expenditure	4.9	1.1	-0.4	1.7	8.9	3.2	0.9	-1.1	-3.3	1.3	-4.0	-1.6	-4.9
Gross national expenditure	1.3	0.5	1.7	1.6	3.0	3.6	1.2	0.2	-1.2	1.6	-1.9	-1.5	-1.3
Exports of goods and services	4.8	2.0	-5.8	1.3	1.7	-1.3	4.0	0.4	1.6	5.1	1.2	4.3	4.5
Imports of goods and services	6.0	2.2	0.7	7.3	8.3	7.8	4.6	-2.2	-2.7	2.3	-7.6	6.6	-5.0
Gross domestic product	1.1	0.5	0.5	0.5	1.8	1.9	0.9	0.8	-0.4	2.1	-0.1	-2.0	0.6
Gross farm product	0.5	1.2	-7.7	2.9	3.0	-2.1	3.5	3.6	0.7	5.0	2.1	2.5	2.2
Gross non-farm product	1.1	0.4	0.8	0.4	1.7	2.0	0.8	0.7	-0.5	2.0	-0.2	-2.2	0.6
GDP adjusted for terms of trade	1.6	0.8	1.6	1.3	1.9	2.6	0.9	0.3	-0.3	1.4	-0.1	-2.0	-0.5
GDP — Expenditure based	1.3	1.1	-0.4	0.1	2.1	0.3	0.7	1.7	0.5	1.4	-0.9	-0.5	1.9
GDP trend estimate	1.0	0.6	0.5	0.9	1.4	1.6	1.1	0.6	0.7	0.6	-0.1	-0.5	-0.7
GNFP trend estimate	1.1	0.7	0.5	0.9	1.5	1.6	1.1	0.5	0.7	0.5	-0.2	-0.6	-0.8
Hours worked index (1984-85 = 100.0)	1.1	1.6	3.2	-2.8	2.4	-0.4	2.5	1.8	-0.1	-0.2	1.9	-0.7	-2.2
GDP per hour worked index (1984-85 = 100.0)	0.7	-1.6	-2.3	2.8	-0.6	2.1	-0.8	-1.8	0.1	2.7	-2.7	-1.0	3.1

**TABLE 3 — PERCENTAGE CHANGES FROM CORRESPONDING QUARTER OF PRECEDING YEAR IN MAIN AGGREGATES AT CURRENT PRICES  
SEASONALLY ADJUSTED**

	Change from preceding quarter											
	1987-88			1988-89			1989-90			1990-91		
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Final consumption expenditure —												
Private	11.2	11.9	11.6	9.6	10.5	11.3	12.4	12.9	11.5	11.0	9.4	8.1
Government	7.8	11.6	8.5	8.9	7.6	4.1	10.5	8.5	9.3	11.9	5.6	11.4
Gross fixed capital expenditure —												
Private —												
Dwellings	13.2	22.5	25.6	40.4	43.3	38.8	39.4	22.9	7.4	0.4	-8.1	-13.7
Non-dwelling construction	26.4	37.1	38.9	20.8	20.9	16.0	12.8	22.5	23.4	12.9	-7.8	-12.2
Equipment	5.2	13.5	16.5	7.0	18.7	19.0	12.5	20.6	-1.6	-9.5	-8.3	-8.0
Real estate transfer expenses	58.6	48.9	64.7	72.8	48.2	54.6	11.7	-24.5	-29.6	-30.1	-22.7	-4.6
Total private	15.1	23.2	27.4	23.5	27.7	26.1	18.7	16.3	3.0	-4.3	-9.5	-10.4
Public —												
Public enterprises	0.5	-10.4	-32.5	-12.4	1.8	-2.6	50.0	36.1	8.1	41.0	15.6	13.7
General government	-1.1	-4.6	-12.6	-1.7	-13.6	6.5	16.8	1.2	18.3	22.2	21.0	7.8
Total public	-0.2	-8.0	-24.8	-7.6	-4.7	1.3	35.0	19.6	12.0	32.6	17.7	11.3
Total gross fixed capital expenditure	10.5	13.8	12.3	15.0	18.8	20.1	21.8	17.0	5.0	3.2	-3.7	-5.5
Gross national expenditure	12.2	12.0	11.7	12.8	14.1	16.5	16.9	14.9	10.1	8.2	3.9	1.3
Exports of goods and services	12.6	22.5	14.2	12.8	5.5	-0.5	12.2	11.8	9.3	12.4	5.8	6.5
Imports of goods and services	9.1	16.2	9.7	11.3	12.2	12.5	27.1	25.5	10.2	9.5	-7.0	-4.3
Wages, salaries and supplements	9.5	10.7	10.7	9.9	12.4	14.2	13.7	14.4	11.8	10.6	10.4	8.1
Gross operating surplus —												
Private trading enterprises —												
Corporate	13.5	13.9	13.1	20.8	15.0	17.1	17.9	10.9	10.3	4.7	-1.0	-3.6
Unincorporated	13.0	16.9	12.9	20.1	19.2	15.9	17.6	12.4	9.5	5.5	3.1	-9.2
Dwellings owned by persons	11.9	12.3	14.2	12.0	15.6	15.4	15.0	17.1	12.8	8.4	8.2	8.3
Public trading enterprises	24.7	19.9	17.4	2.0	13.0	5.0	17.3	2.8	1.0	11.8	-9.8	16.4
Total trading enterprises	14.1	15.1	13.7	16.7	16.2	15.1	17.2	11.7	9.6	6.3	1.0	-1.1
Total gross operating surplus	15.0	15.6	14.5	16.8	16.1	14.8	16.8	11.7	9.2	5.7	0.6	-1.8
Gross domestic product at factor cost	11.8	12.8	12.3	12.9	14.0	14.4	15.1	13.2	10.7	8.4	6.0	3.7
Indirect taxes less subsidies	20.1	14.1	13.6	14.3	5.8	12.9	9.3	8.5	5.0	10.3	8.2	-0.7
Gross domestic product	12.8	13.0	12.5	13.1	13.0	14.2	14.4	12.6	10.0	8.7	6.3	3.2
Gross farm product	20.6	35.5	14.7	30.8	22.8	3.2	8.5	0.6	2.1	5.9	9.9	-13.8
Gross non-farm product	12.5	12.1	12.4	12.4	12.6	14.7	14.6	13.1	10.3	8.8	6.1	3.9
Average non-farm WSS per wage and salary earner	6.4	6.7	7.6	6.2	7.6	9.1	7.1	8.0	6.0	6.5	7.9	7.3
												6.5

**TABLE 4 — PERCENTAGE CHANGES FROM CORRESPONDING QUARTER OF PRECEDING YEAR IN MAIN AGGREGATES AT AVERAGE 1984-85 PRICES  
SEASONALLY ADJUSTED**

	Change from preceding quarter												
	1987-88			1988-89			1989-90			1990-91			
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
<b>Final consumption expenditure —</b>													
Private	4.0	4.7	4.1	2.3	3.1	4.5	5.0	5.7	4.8	3.8	3.3	2.6	1.9
Government	3.5	5.7	2.6	3.4	0.7	-1.2	4.0	3.1	3.5	6.1	1.5	4.5	3.8
<b>Gross fixed capital expenditure —</b>													
Private —													
Dwellings	7.7	15.3	15.9	25.2	24.0	17.5	17.3	5.5	-5.1	-8.1	-13.7	-17.4	-16.2
Non-dwelling construction	18.5	28.1	30.5	13.2	12.9	7.7	4.5	13.0	13.6	4.0	-13.6	-16.1	-13.3
Equipment	4.2	14.3	16.3	7.8	22.1	25.6	17.9	22.7	-3.0	-12.4	-10.2	-7.8	-6.8
Real estate transfer expenses	27.1	25.6	31.4	40.0	15.1	17.2	-6.3	-26.1	-30.4	-30.6	-21.1	-6.1	2.9
Total private	9.5	18.3	20.4	15.4	20.0	18.8	12.7	12.0	-1.9	-9.1	-12.5	-12.1	-10.2
Public —													
Public enterprises	-6.3	-18.0	-38.8	-19.8	-5.2	-4.3	38.1	29.3	0.1	29.4	10.6	13.8	-4.6
General government	-4.8	-7.8	-16.1	-5.3	-17.1	1.8	11.9	-3.7	12.7	15.9	16.1	0.9	-6.1
Total public	-5.6	-13.7	-29.9	-13.2	-10.3	-1.6	25.8	12.9	5.2	23.2	12.9	8.3	-5.2
Total gross fixed capital expenditure	4.8	8.4	5.3	7.4	11.5	13.8	15.3	12.2	-0.3	-2.2	-7.0	-7.4	-9.0
<b>Gross national expenditure</b>													
	5.8	5.2	5.2	5.2	7.0	10.2	9.7	8.2	3.8	1.8	-1.2	-2.9	-3.0
Exports of goods and services	5.1	11.2	-0.1	2.0	-1.1	-4.2	5.8	4.8	4.7	11.5	8.5	12.7	15.9
Imports of goods and services	9.4	15.1	9.7	17.1	19.6	26.1	31.0	19.5	7.4	1.9	-10.0	-2.0	-4.3
<b>Gross domestic product</b>													
	5.0	4.6	3.4	2.6	3.3	4.7	5.1	5.5	3.2	3.4	2.4	-0.5	0.6
Gross farm product	-4.5	-3.3	-13.4	-3.4	-1.0	-4.3	7.4	8.1	5.7	13.4	11.9	10.7	12.3
Gross non-farm product	5.4	4.9	4.1	2.8	3.4	5.0	5.1	5.4	3.1	3.1	2.1	-0.8	0.2
<b>GDP adjusted for terms of trade</b>													
GDP — Expenditure based	6.3	6.0	5.8	5.3	5.6	7.6	6.8	5.7	3.5	2.3	1.4	-0.9	-1.2
GDP trend estimate	3.3	4.5	3.1	2.1	2.9	2.0	3.2	4.9	3.2	4.4	2.7	0.5	1.9
GNFP trend estimate	5.0	4.3	3.4	3.0	3.4	4.5	5.1	4.8	4.1	3.0	1.8	0.7	-0.7
Hours worked index (1984-85 = 100.0)	5.4	4.8	3.9	3.4	3.7	4.6	5.2	4.8	3.9	2.8	1.5	0.3	-1.1
GDP per hour worked index (1984-85 = 100.0)	3.0	4.1	6.7	3.1	4.4	2.4	1.7	6.5	3.9	4.0	3.5	1.0	-1.1
	2.6	0.5	-2.9	-0.4	-1.7	2.0	3.5	-1.1	-0.4	0.2	-1.8	-1.0	2.0

TABLE 5—ANALYSIS OF CONTRIBUTIONS TO GROWTH IN GROSS DOMESTIC PRODUCT AT AVERAGE 1984-85 PRICES—SEASONALLY ADJUSTED

	Quarters												Dec. Qtr 1989 to Dec. Qtr 1990	
	1987-88			1988-89			1989-90			1990-91				
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.		
Final consumption expenditure —														
Private	0.5	0.2	0.3	0.8	1.2	0.5	0.7	0.3	0.7	0.2	0.3	—	1.1	
Government	0.5	-0.3	0.1	-0.1	0.1	0.6	-0.1	—	0.6	-0.2	0.4	-0.1	0.7	
Gross fixed capital expenditure —														
Private —														
Dwellings	0.3	0.1	0.4	0.2	—	0.1	-0.1	-0.3	-0.1	-0.2	-0.2	-0.2	-0.7	
Non-dwelling construction	0.4	0.4	-0.3	-0.1	0.2	0.3	0.1	—	-0.2	-0.5	-0.1	0.1	-0.6	
Equipment	0.4	0.4	-0.6	1.5	0.7	-0.2	-0.3	-0.5	-0.2	—	-0.1	-0.3	-0.6	
Real estate transfer expenses	—	0.1	0.1	-0.1	—	-0.2	-0.2	-0.1	—	—	—	—	—	
Public enterprises	-0.5	-0.7	0.2	0.8	-0.4	0.3	0.1	—	0.4	-0.2	0.2	-0.6	-0.2	
General government	-0.3	-0.4	0.5	-0.3	0.3	-0.2	0.1	0.1	0.4	-0.2	-0.2	-0.1	-0.2	
Increase in stocks —														
Private non-farm	-0.8	0.8	0.5	0.3	—	0.2	0.1	-0.8	0.4	-1.8	-0.7	1.0	-1.1	
Farm	0.2	—	-0.1	0.3	-0.1	-0.2	-0.1	0.3	-0.2	—	0.2	—	-0.1	
Public marketing authorities	0.4	0.2	0.2	-0.1	0.1	-0.5	0.8	0.7	-0.8	0.2	0.1	0.3	-0.2	
Other public authorities	0.1	—	-0.2	0.1	-0.1	0.2	—	-0.1	—	-0.1	0.1	—	—	
Statistical discrepancy	-0.6	1.0	0.4	-0.3	1.6	0.2	-0.8	-0.9	0.7	0.8	-1.5	-1.3	-1.2	
Gross national expenditure	0.5	1.7	1.6	3.1	3.7	1.3	0.2	-1.3	1.7	-1.9	-1.5	-1.3	-3.1	
Exports of goods and services	0.4	-1.1	0.2	0.3	-0.2	0.7	0.1	0.3	0.9	0.2	0.8	0.9	2.8	
Imports of goods and services	-0.4	-0.1	-1.3	-1.6	-1.6	-1.0	0.5	0.6	-0.5	1.6	-1.3	1.1	0.9	
Gross domestic product	0.5	0.5	0.5	1.8	1.9	0.9	0.8	-0.4	2.1	-0.1	-2.0	0.6	0.6	
Gross farm product	—	-0.3	0.1	0.1	-0.1	0.1	0.1	—	0.2	0.1	0.1	0.1	0.4	
Gross non-farm product	0.4	0.8	0.4	1.7	2.0	0.8	0.7	-0.5	2.0	-0.2	-2.1	0.6	0.2	

Note: For explanation of this table see paragraph 15 of the *Explanatory Notes*.

TABLE 6—PERCENTAGE CHANGES IN IMPLICIT PRICE DEFLATORS

	Change from preceding quarter												Dec. Qtr 1989 to Dec. Qtr 1990	
	1987-88				1988-89				1989-90					
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.		
Final consumption expenditure —														
Private	1.8	1.7	1.8	1.7	1.3	2.1	1.5	1.3	1.8	1.2	1.0	2.2	6.3	
Government	2.3	1.2	1.5	1.6	0.9	2.1	0.5	2.0	0.7	0.8	3.1	1.4	6.0	
Gross fixed capital expenditure —														
Private —														
Dwellings	2.1	3.3	4.5	4.9	4.5	3.8	2.4	1.9	0.8	1.2	0.5	0.7	3.3	
Non-dwelling construction	1.2	2.0	1.6	2.0	1.8	2.3	2.0	2.3	1.7	0.7	-0.1	0.4	2.6	
Equipment	0.6	-0.2	-1.2	-2.1	-1.8	0.4	1.8	1.1	—	-0.8	-0.4	-0.2	-1.5	
Real estate transfer expenses	-1.6	12.1	9.3	6.8	0.9	1.3	-6.4	5.8	0.4	-1.5	-2.9	1.9	-2.2	
Total private	0.8	2.4	2.4	0.7	0.5	1.5	1.1	1.8	0.8	-0.2	-0.4	0.5	0.6	
Public —														
Public enterprises	3.0	1.0	2.7	0.4	-2.2	7.7	-0.6	3.1	-1.4	3.4	-5.0	6.4	3.1	
General government	0.9	1.6	0.2	1.5	1.3	1.4	0.9	1.3	1.8	0.2	3.3	1.3	6.8	
Total public	2.0	1.0	1.3	1.8	-1.1	5.3	-0.1	2.4	-0.1	2.1	-1.6	4.2	4.6	
Domestic final demand	1.8	1.7	1.8	1.5	1.0	2.2	1.2	1.5	1.3	1.0	0.9	1.9	5.2	
Gross national expenditure	1.6	1.3	2.2	1.4	0.7	2.2	1.7	1.4	0.8	1.2	0.9	1.9	4.9	
Exports of goods and services	4.0	1.9	—	0.6	1.3	4.1	0.5	-1.6	-2.1	0.7	-2.5	0.2	-3.7	
Imports of goods and services	2.1	-3.9	-4.5	—	-2.9	4.6	3.4	-2.3	1.7	0.6	-2.3	6.2	6.1	
Gross domestic product	1.9	2.5	3.0	1.7	1.6	2.2	1.1	1.6	0.1	0.9	1.0	0.7	2.8	
Gross farm product	13.9	-0.7	15.3	-4.9	-1.0	-6.8	6.2	-1.4	-4.3	-2.0	-15.8	-3.3	-23.7	
Gross non-farm product	1.5	2.6	2.6	2.0	1.7	2.5	0.9	1.6	0.3	1.0	1.7	0.7	3.9	
Terms of trade	1.8	6.0	4.7	0.6	4.4	-0.5	-2.8	0.7	-3.7	0.1	-0.2	-5.6	-9.3	

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 7—DOMESTIC PRODUCTION ACCOUNT  
(\$ MILLION)

	Year				Quarters ended									
	1986-87		1987-88		1988-89		1989-90		1988-89		1989-90		1990-91	
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
Final consumption expenditure —														
Private	157612	175746	194847	216530	50668	47397	50235	52463	56294	52792	54981	56651	60784	
Government	48713	52654	56750	61673	14294	13361	15464	14789	15627	14939	16318	16467	17217	
Gross fixed capital expenditure —														
Private —														
Dwellings	10734	12468	17515	18410	4511	4256	4699	4977	4847	4272	4314	4293	4193	
Non-dwelling construction	9508	12676	14838	16660	3594	3485	4134	4436	4454	3947	3823	3887	3962	
Equipment	21411	23689	27093	26887	7331	6425	7746	6740	7202	5831	7114	6189	6603	
Real estate transfer expenses	3187	4938	7106	5201	1852	1732	1704	1368	1301	1246	1286	1303	1307	
Public enterprises	11263	9829	10607	12977	2907	2162	3491	2868	3102	3023	3984	3263	3033	
General government	7888	7496	7608	8832	1752	1736	2430	1717	2065	2139	2911	1846	2066	
Increase in stocks —														
Private non-farm	-1146	245	3504	1791	875	965	165	2108	395	936	-1648	-533	-791	
Farm	75	56	188	-191	809	-21	-457	-292	753	-176	-476	-236	699	
Public marketing authorities	-571	-860	115	3061	2012	-670	-1130	349	3400	-409	-279	490	2309	
Other public authorities	221	149	-65	105	43	-136	79	135	95	-27	-98	49	73	
Statistical discrepancy	1108	3237	7740	7604	842	3720	552	2826	1465	2775	538	2240	233	
<i>Gross national expenditure</i>	270003	302323	347846	379540	91490	84412	89112	94484	101000	91288	92768	95909	101688	
Exports of goods and services	43148	50058	53802	58923	13435	13265	14473	14246	14621	14819	15237	15274	16326	
<i>less Imports of goods and services</i>	48017	52599	60862	66291	15109	15013	16526	17823	16659	16447	15362	17040	16932	
<i>Gross domestic product</i>	265134	299782	340786	372172	89816	82664	87059	90907	98962	89660	92643	94143	101082	
Wages, salaries and supplements	133933	147300	165698	184806	41920	41070	43492	44348	47059	45331	48068	47982	49598	
Gross operating surplus —														
Private trading enterprises —														
Corporate	39411	45147	53076	56419	14220	12286	13506	14461	15747	12834	13377	13939	15840	
Unincorporated	30147	34213	40843	43803	13600	8988	9210	10230	14807	9415	9351	9432	12492	
Dwellings owned by persons	20166	22891	26018	28998	6741	6649	6677	6955	7614	7206	7223	7525	8238	
Public trading enterprises	9979	12755	13881	14042	3515	3008	3377	4069	3560	3356	3057	4726	4314	
General government	5455	5809	6183	6608	1532	1556	1587	1613	1637	1672	1686	1707	1733	
Financial enterprises	263	2348	2915	1904		) -1476	-1392	-1546	-1454	-1691	-1712	-1787	-1791	
<i>less Imputed bank service charge</i>	5932	7654	8693	8548									-1777	
<i>Gross domestic product at factor cost</i>	233422	262808	299921	328032	80052	72165	76303	80222	88733	78102	80975	83520	90438	
Indirect taxes less subsidies	31712	36974	40865	44140	9764	10499	10756	10685	10229	11558	11668	10623	10644	
<i>Gross domestic product</i>	265134	299782	340786	372172	89816	82664	87059	90907	98962	89660	92643	94143	101082	
Gross farm product	9255	11342	13541	13981	6290	2397	2080	2761	6563	2466	2191	2512	5226	
Gross non-farm product	255879	288440	327245	358191	83526	80267	84979	88146	92399	87194	90452	91631	95856	

TABLE 8—DOMESTIC PRODUCTION ACCOUNT—SEASONALLY ADJUSTED  
(\$ MILLION)

	Quarters ended											
	1987-88			1988-89			1989-90			1990-91		
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Final consumption expenditure —												
Private	43346	44515	45396	46420	47898	49548	51023	52390	53386	54983	55830	56614
Government	12943	13570	13500	13761	13921	14124	14916	14931	15216	15799	15751	16638
Gross fixed capital expenditure —												
Private —												
Dwellings	3003	3266	3425	3936	4304	4534	4773	4838	4622	4551	4385	4176
Non-dwelling construction	2898	3240	3658	3486	3504	3757	4126	4270	4323	4241	3806	3747
Equipment	5771	6088	6347	5835	6849	7247	7141	7037	6740	6560	6546	6473
Real estate transfer expenses	1221	1202	1494	1768	1810	1858	1669	1335	1275	1299	1290	1273
Public enterprises	2830	2517	1967	2205	2880	2452	2951	3000	3114	3458	3411	3410
General government	2039	1869	1620	1974	1761	1991	1892	1998	2083	2432	2289	2154
Increase in stocks —												
Private non-farm	147	-335	145	737	897	816	1146	1246	392	782	-573	-1458
Farm	-95	229	84	12	184	78	-288	-105	123	-88	-220	69
Public marketing authorities	-194	-195	-97	211	-9	146	-215	654	1187	455	766	489
Other public authorities	-36	55	43	-85	-9	-81	109	102	42	31	-71	18
Statistical discrepancy	909	348	1135	1401	1329	2499	2788	2111	1475	1795	2388	1427
<i>Gross national expenditure</i>	74781	76369	78717	81661	85319	88969	92030	93807	93977	96299	95598	95029
Exports of goods and services	12552	13305	12780	12948	13240	13240	14336	14472	14465	14886	15164	15414
<i>less Imports of goods and services</i>	13215	13787	13354	13687	14821	15512	16977	17171	16335	16984	15781	16426
<i>Gross domestic product</i>	74118	75887	78143	80922	83738	86697	89389	91108	92107	94201	94981	94017
Wages, salaries and supplements	36311	37168	38159	38965	40801	42437	43404	44558	45631	46940	47913	48180
Gross operating surplus —												
Private trading enterprises —												
Corporate	11254	11491	11896	12751	12946	13460	14028	14142	14285	14086	13886	13632
Unincorporated	8416	8953	8976	9760	10033	10374	10554	10968	10989	10944	10882	9955
Dwellings owned by persons	5556	5794	5976	6043	6420	6688	6873	7076	7239	7247	7438	7661
Public trading enterprises	3026	3158	3379	3269	3420	3317	3964	3359	3455	3708	3576	3910
General government	1441	1463	1485	1508	1532	1556	1587	1613	1637	1672	1686	1707
Financial enterprises	)	-1337	-1289	-1325	-1395	-1416	-1461	-1507	-1483	-1629	-1787	-1744
<i>less Imputed bank service charge</i>	)	-1337	-1289	-1325	-1395	-1416	-1461	-1507	-1483	-1629	-1787	-1824
<i>Gross domestic product at factor cost</i>	64667	66737	68547	70900	73736	76371	78902	80233	81607	82810	83636	83221
Indirect taxes less subsidies	9451	9150	9596	10022	10002	10326	10487	10875	10500	11391	11345	10796
<i>Gross domestic product</i>	74118	75887	78143	80922	83738	86697	89389	91108	92107	94201	94981	94017
Gross farm product	2778	3201	2935	3482	3410	3304	3185	3504	3481	3499	3500	3020
Gross non-farm product	71340	72686	75208	77440	80328	83393	86204	87604	88626	90702	91481	90997

TABLE 9—GROSS DOMESTIC PRODUCT AT AVERAGE 1984-85 PRICES  
(\$ MILLION)

	Year				Quarters ended								
					1988-89			1989-90			1990-91		
	1986-87	1987-88	1988-89	1989-90	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Final consumption expenditure —													
Private	133877	139289	144305	150647	37787	34928	36255	37314	39482	36416	37435	38204	40167
Government	43101	44317	45077	46627	11394	10584	12072	11377	11782	11230	12238	11885	12239
Gross fixed capital expenditure —													
Private —													
Dwellings	9257	10119	12241	11583	3218	2905	3090	3194	3055	2670	2664	2637	2558
Non-dwelling construction	7953	9936	10840	11283	2653	2527	2930	3082	3026	2637	2538	2582	2621
Equipment	17241	18891	22389	21910	6033	5386	6465	5524	5841	4729	5816	5082	5435
Real estate transfer expenses	2363	2936	3379	2460	872	808	785	673	605	577	605	631	621
Public enterprises	9565	7730	7765	8940	2152	1636	2453	2038	2127	2100	2675	2325	2015
General government	6867	6271	6095	6742	1415	1382	1912	1340	1589	1617	2196	1349	1491
Increase in stocks —													
Private non-farm	-806	349	2711	1345	581	904	145	1541	245	808	-1249	-359	-473
Farm	8	93	142	-173	612	113	-271	-385	561	-42	-307	-241	510
Public marketing authorities	-513	-763	183	1885	2090	-623	-1030	-76	2894	-455	-478	6	2884
Other public authorities	197	123	-50	78	33	-102	58	97	68	-19	-68	34	49
Statistical discrepancy	976	2635	5827	5410	635	2778	405	2042	1042	1950	376	1544	158
<i>Gross national expenditure</i>	230086	241927	260904	268737	69475	63226	65269	67761	72317	64218	64441	65679	70275
Exports of goods and services	40051	42722	43114	46265	10924	10569	11167	10987	11419	11783	12076	12412	13203
<i>less</i> Imports of goods and services	38948	42760	52806	54980	13060	13383	14124	14609	14035	13632	12704	14294	13447
<b>Gross domestic product</b>	<b>231189</b>	<b>241889</b>	<b>251212</b>	<b>260022</b>	<b>67339</b>	<b>60412</b>	<b>62312</b>	<b>64139</b>	<b>69701</b>	<b>62369</b>	<b>63813</b>	<b>63797</b>	<b>70031</b>
Gross farm product	8750	8216	8108	8924	4232	1317	1165	1579	4496	1530	1319	1747	4856
Gross non-farm product	222439	233673	243104	251098	63107	59095	61147	62560	65205	60839	62494	62050	65175

TABLE 10—GROSS DOMESTIC PRODUCT AT AVERAGE 1984-85 PRICES—SEASONALLY ADJUSTED  
(\$ MILLION)

	Quarters ended												
	1987-88			1988-89			1989-90			1990-91			
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Final consumption expenditure —													
Private	34679	34964	35057	35230	35750	36523	36813	37247	37468	37917	38019	38204	38188
Government	11048	11322	11129	11177	11124	11190	11570	11521	11514	11873	11745	12038	11953
Gross fixed capital expenditure —													
Private —													
Dwellings	2475	2635	2675	2943	3070	3095	3139	3105	2913	2845	2708	2566	2440
Non-dwelling construction	2290	2529	2799	2625	2586	2724	2924	2967	2937	2833	2526	2489	2546
Equipment	4614	4837	5054	4701	5636	6076	5960	5767	5466	5320	5352	5315	5097
Real estate transfer expenses	740	740	821	889	852	867	769	657	593	602	607	617	610
Public enterprises	2249	1942	1503	1641	2133	1858	2075	2122	2136	2404	2294	2414	2038
General government	1716	1559	1330	1619	1422	1587	1488	1559	1603	1840	1728	1573	1505
Increase in stocks —													
Private non-farm	181	-320	193	502	706	726	837	899	361	624	-526	-1014	-357
Farm	-66	66	58	-17	140	65	-57	-129	87	-62	-84	31	12
Public marketing authorities	-339	-80	47	160	77	141	-163	348	794	298	408	491	664
Other public authorities	-30	48	31	-65	-8	-56	78	71	28	28	-51	11	8
Statistical discrepancy	619	241	831	1082	882	1880	2037	1493	893	1372	1907	905	100
<i>Gross national expenditure</i>	60176	60483	61528	62487	64370	66676	67470	67627	66793	67894	66633	65640	64804
Exports of goods and services	10897	11110	10467	10606	10781	10645	11071	11112	11292	11873	12010	12523	13084
<i>less Imports of goods and services</i>	10709	10946	11028	11830	12812	13808	14447	14136	13759	14071	13001	13853	13163
<b>Gross domestic product</b>	<b>60364</b>	<b>60647</b>	<b>60967</b>	<b>61263</b>	<b>62339</b>	<b>63513</b>	<b>64094</b>	<b>64603</b>	<b>64326</b>	<b>65696</b>	<b>65642</b>	<b>64310</b>	<b>64725</b>
Gross farm product	2083	2108	1945	2001	2062	2018	2088	2163	2179	2289	2336	2394	2447
Gross non-farm product	58281	58539	59022	59262	60277	61495	62006	62440	62147	63407	63306	61916	62278
GDP adjusted for terms of trade	59639	60097	61053	61848	63001	64658	65224	65402	65220	66156	66123	64784	64458
GDP — Expenditure based	59745	60406	60136	60181	61457	61633	62057	63110	63433	64324	63735	63405	64625
GDP trend estimate	60287	60639	60930	61475	62357	63373	64056	64444	64922	65283	65238	64907	64447
GNFP trend estimate	58199	58600	58918	59475	60339	61319	61969	62304	62715	63011	62902	62511	62004
Stocks to sales (ratio)	0.568	0.554	0.556	0.558	0.556	0.550	0.554	0.566	0.570	0.568	0.560	0.550	0.551
Imports to sales (ratio)	0.105	0.108	0.109	0.116	0.121	0.126	0.132	0.128	0.126	0.129	0.117	0.122	0.120
Hours worked index (1984-85 = 100.0)	109.2	110.9	114.5	111.3	114.0	113.6	116.4	118.5	118.4	118.2	120.5	119.7	117.1
GDP per hour worked index (1984-85 = 100.0)	102.6	101.0	98.7	101.5	100.9	103.0	102.2	100.4	100.5	103.2	100.4	99.4	102.5

TABLE II — IMPLICIT PRICE DEFLATORS  
(1984-85 = 100.0)

	Year				Quarters ended								
					1988-89			1989-90				1990-91	
	1986-87	1987-88	1988-89	1989-90	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Final consumption expenditure —													
Private	117.7	126.2	135.0	143.7	134.0	135.7	138.6	140.7	142.5	145.0	146.8	148.2	151.5
Government	113.0	118.8	125.9	132.3	125.1	126.2	128.9	129.6	132.2	133.1	134.1	138.2	140.1
Gross fixed capital expenditure —													
Private —													
Dwellings	116.0	123.2	143.1	158.9	140.2	146.5	152.1	155.8	158.7	160.0	161.9	162.7	163.9
Non-dwelling construction	119.6	127.6	136.9	147.7	135.5	137.9	141.1	143.9	147.2	149.7	150.7	150.5	151.1
Equipment	124.2	125.4	121.0	122.7	121.5	119.3	119.8	122.0	123.3	123.3	122.3	121.8	121.5
Real estate transfer expenses	134.9	168.2	210.3	211.4	212.4	214.3	217.0	203.2	215.0	215.8	212.5	206.3	210.3
Total private	121.8	128.4	136.2	142.2	135.6	136.3	138.4	139.9	142.4	143.5	143.2	142.6	143.3
Public —													
Public enterprises	117.8	127.2	136.6	145.2	135.0	132.0	142.2	141.4	145.8	143.8	148.7	141.3	150.3
General government	114.9	119.5	124.8	131.0	123.8	125.4	127.1	128.2	129.9	132.2	132.5	136.9	138.7
Total public	116.5	123.7	131.4	139.1	130.5	129.0	135.9	135.8	139.0	138.8	141.7	139.5	145.4
Domestic final demand	117.4	125.1	133.4	141.1	132.5	133.8	136.7	138.3	140.4	142.2	143.6	144.9	147.7
Gross national expenditure	117.3	125.0	133.3	141.2	132.5	133.4	136.4	138.7	140.7	141.8	143.5	144.8	147.6
Exports of goods and services	107.7	117.2	124.8	127.4	122.8	124.4	129.5	130.2	128.1	125.4	126.3	123.1	123.4
Imports of goods and services	123.3	123.0	115.3	120.6	115.7	112.3	117.5	121.5	118.7	120.7	121.4	118.6	126.0
Gross domestic product	114.7	123.9	135.7	143.1	134.3	136.5	139.5	141.0	143.2	143.4	144.7	146.2	147.2
Gross farm product	105.8	138.0	167.0	156.7	165.4	163.7	152.5	162.0	159.8	152.9	149.8	126.1	121.9
Gross non-farm product	115.0	123.4	134.6	142.6	133.3	135.6	139.0	140.3	142.6	143.0	144.5	147.0	148.1
Terms of trade	87.3	95.3	108.2	105.6	106.1	110.8	110.2	107.2	107.9	103.9	104.0	103.8	97.9

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 12 — FIXED-WEIGHTED PRICE INDEXES  
(1984-85 = 100.0)

	Quarters ended												
	1987-88			1988-89			1989-90			1990-91			
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Final consumption expenditure —													
Private	125.5	127.6	129.9	132.4	134.6	136.3	139.2	141.4	143.7	145.6	147.8	149.3	153.1
Government	117.0	118.8	120.9	122.1	124.4	126.1	128.4	128.4	131.3	133.1	133.4	136.9	138.6
Gross fixed capital expenditure —													
Private	130.7	132.3	135.7	138.2	140.7	142.2	144.7	146.1	149.2	150.5	151.1	151.4	152.9
Public	123.6	126.2	128.0	129.4	131.8	133.9	136.5	138.8	141.4	143.1	144.6	146.1	148.0
Domestic final demand	124.7	126.7	129.1	131.3	133.5	135.2	137.9	139.6	142.2	143.9	145.5	147.2	150.1
Exports of goods and services	112.2	117.0	119.0	119.9	119.8	123.0	128.9	130.2	128.4	128.7	129.9	124.7	123.5
Imports of goods and services	129.6	131.2	127.8	121.4	121.4	119.0	124.7	128.1	126.6	128.5	129.7	127.7	136.1
Gross domestic product	121.7	124.3	127.7	131.2	133.5	136.2	138.9	140.2	142.8	144.3	145.9	147.1	148.3

TABLE 13 — PERCENTAGE CHANGES IN FIXED-WEIGHTED PRICE INDEXES

	Change from preceding quarter												Dec. Qtr 1989	
	1987-88			1988-89			1989-90			1990-91				
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.		
Final consumption expenditure —														
Private	1.7	1.8	1.9	1.7	1.3	2.1	1.6	1.6	1.3	1.5	1.0	2.5	6.5	
Government	1.5	1.8	1.0	1.9	1.4	1.8	—	2.3	1.4	0.2	2.6	1.2	5.6	
Gross fixed capital expenditure —														
Private	1.2	2.6	1.8	1.8	1.1	1.8	1.0	2.1	0.9	0.4	0.2	1.0	2.5	
Public	2.1	1.4	1.1	1.9	1.6	1.9	1.7	1.9	1.2	1.0	1.0	1.3	4.7	
Domestic final demand	1.6	1.9	1.7	1.7	1.3	2.0	1.2	1.8	1.2	1.1	1.1	2.0	5.5	
Exports of goods and services	4.3	1.7	0.8	-0.1	2.7	4.8	1.0	-1.4	0.2	0.9	-4.0	-1.0	-3.8	
Imports of goods and services	1.2	-2.6	-5.0	—	-2.0	4.8	2.7	-1.2	1.5	0.9	-1.5	6.6	7.5	
Gross domestic product	2.1	2.7	2.8	1.8	2.0	2.0	0.9	1.9	1.1	1.1	0.8	0.8	3.9	

**TABLE 14—NATIONAL CAPITAL ACCOUNT**  
(\$ MILLION)

	Year				Quarters ended										
					1988-89			1989-90			1990-91				
	1986-87	1987-88	1988-89	1989-90	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.		
Consumption of fixed capital	42473	46324	50549	55061	12497	12770	13051	13385	13665	13906	14105	14236	14435		
Other saving(a)	-1738	1982	5821	829	3461	1752	-3144	4763	2722	-184	-6472	1534	1308		
Household saving	11222	11257	13734	16150	7821	3069	75	3100	8949	3655	446	3360	6668		
General government surplus on current transactions	-564	3293	7858	8107	-1478	1401	8066	-483	-1820	596	9814	-1080	-3211		
<b>Finance of gross accumulation</b>	<b>51393</b>	<b>62856</b>	<b>77962</b>	<b>80147</b>	<b>22301</b>	<b>18992</b>	<b>18048</b>	<b>20765</b>	<b>23516</b>	<b>17973</b>	<b>17893</b>	<b>18050</b>	<b>19200</b>		
Gross fixed capital expenditure —															
Private —															
Dwellings	10734	12468	17515	18410	4511	4256	4699	4977	4847	4272	4314	4293	4193		
Non-dwelling construction	9508	12676	14838	16660	3594	3485	4134	4436	4454	3947	3823	3887	3962		
Equipment	21411	23689	27093	26887	7331	6425	7746	6740	7202	5831	7114	6189	6603		
Real estate transfer expenses	3187	4938	7106	5201	1852	1732	1704	1368	1301	1246	1286	1303	1307		
<b>Total private</b>	<b>44840</b>	<b>53771</b>	<b>66552</b>	<b>67158</b>	<b>17288</b>	<b>15898</b>	<b>18283</b>	<b>17521</b>	<b>17804</b>	<b>15296</b>	<b>16537</b>	<b>15672</b>	<b>16065</b>		
Public enterprises	11263	9829	10607	12977	2907	2162	3491	2868	3102	3023	3984	3263	3033		
General government	7888	7496	7608	8832	1752	1736	2430	1717	2065	2139	2911	1846	2066		
<b>Total gross fixed capital expenditure</b>	<b>63991</b>	<b>71096</b>	<b>84767</b>	<b>88967</b>	<b>21947</b>	<b>19796</b>	<b>24204</b>	<b>22106</b>	<b>22971</b>	<b>20458</b>	<b>23432</b>	<b>20781</b>	<b>21164</b>		
Increase in stocks —															
Private non-farm	-1146	245	3504	1791	875	965	165	2108	395	936	-1648	-533	-791		
Farm	75	56	188	-191	809	-21	-457	-292	753	-176	-476	-236	699		
Public marketing authorities	-571	-860	115	3061	2012	-670	-1130	349	3400	-409	-279	490	2309		
Other public authorities	221	149	-65	105	43	-136	79	135	95	-27	-98	49	73		
<b>Total increase in stocks</b>	<b>-1421</b>	<b>-410</b>	<b>3742</b>	<b>4766</b>	<b>3739</b>	<b>138</b>	<b>-1343</b>	<b>2300</b>	<b>4643</b>	<b>324</b>	<b>-2501</b>	<b>-230</b>	<b>2290</b>		
Statistical discrepancy	1108	3237	7740	7604	842	3720	552	2826	1465	2775	538	2240	233		
Net lending to overseas	-12285	-11067	-18287	-21190	-4227	-4662	-5365	-6467	-5563	-5584	-3576	-4741	-4487		
<b>Gross accumulation</b>	<b>51393</b>	<b>62856</b>	<b>77962</b>	<b>80147</b>	<b>22301</b>	<b>18992</b>	<b>18048</b>	<b>20765</b>	<b>23516</b>	<b>17973</b>	<b>17893</b>	<b>18050</b>	<b>19200</b>		

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

**TABLE 15 — NATIONAL INCOME AND OUTLAY ACCOUNT**  
(\$ MILLION)

	Year				Quarters ended								
	1986-87	1987-88	1988-89	1989-90	1988-89			1989-90			1990-91		
					Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Wages, salaries and supplements	133933	147300	165698	184806	41920	41070	43492	44348	47059	45331	48068	47982	49598
Net operating surplus	57016	69184	83674	88165	25635	18325	19760	22489	28009	18865	18802	21302	26405
<i>Domestic factor incomes</i>	190949	216484	249372	272971	67555	59395	63252	66837	75068	64196	66870	69284	76003
<i>less Net income paid overseas (a)</i>	8629	10190	13425	16168	3111	3450	3898	3653	4101	4460	3954	3649	4579
Indirect taxes	35788	40903	44938	47770	10778	11470	11918	11550	11229	12329	12662	11576	11789
<i>less Subsidies</i>	4076	3929	4073	3630	1014	971	1162	865	1000	771	994	953	1145
<i>National income</i>	214032	243268	276812	300943	74208	66444	70110	73869	81196	71294	74584	76258	82068
<i>less Net unrequited transfers to overseas</i>	-1213	-1664	-2198	-2346	-558	-536	-586	-763	-576	-504	-503	-674	-698
<i>National disposable income</i>	215245	244932	279010	303289	74766	66980	70696	74632	81772	71798	75087	76932	82766
Final consumption expenditure —													
Private	157612	175746	194847	216530	50668	47397	50235	52463	56294	52792	54981	56651	60784
Government	48713	52654	56750	61673	14294	13361	15464	14789	15627	14939	16318	16467	17217
Saving	8920	16532	27413	25086	9804	6222	4997	7380	9851	4067	3788	3814	4765
<i>Disposal of income</i>	215245	244932	279010	303289	74766	66980	70696	74632	81772	71798	75087	76932	82766

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

**TABLE 16 — OVERSEAS TRANSACTIONS ACCOUNT**  
(\$ MILLION)

	Year				Quarters ended								
	1986-87	1987-88	1988-89	1989-90	1988-89			1989-90			1990-91		
					Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Imports of goods and services	48017	52599	60862	66291	15109	15013	16526	17823	16659	16447	15362	17040	16932
Property income to overseas	10355	11813	15228	18907	3505	3958	4448	4290	4751	5075	4791	4609	5204
Labour income to overseas	179	210	279	344	59	87	75	81	89	93	81	85	104
Unrequited transfers to overseas —													
Personal	746	783	855	894	212	222	226	213	224	236	221	230	240
General government	1058	1098	1157	1278	260	337	343	237	261	426	354	255	261
Net lending to overseas	-12285	-11067	-18287	-21190	-4227	-4662	-5365	-6467	-5563	-5584	-3576	-4741	-4487
<i>Use of current receipts</i>	48070	55436	60094	66524	14918	14955	16253	16177	16421	16693	17233	17478	18254
Exports of goods and services	43148	50058	53802	58923	13435	13265	14473	14246	14621	14819	15237	15274	16326
Property income from overseas	1740	1657	1892	2721	407	547	577	663	686	657	715	835	673
Labour income from overseas	165	176	190	212	46	48	48	55	53	51	53	60	56
Extraordinary insurance claims	—	—	—	150	—	—	—	—	—	—	150	150	—
Unrequited transfers from overseas —													
Personal	2231	2726	3313	3410	831	857	904	951	833	838	788	877	922
Income taxes	786	819	897	1108	199	238	251	262	228	328	290	282	277
<i>Current receipts from overseas</i>	48070	55436	60094	66524	14918	14955	16253	16177	16421	16693	17233	17478	18254

TABLE 17—SELECTED NON-FARM INCOME AGGREGATES  
(\$ MILLION)

	Quarters ended											
	1987-88			1988-89			1989-90			1990-91		
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Original												
Wages, salaries and supplements	37007	35764	37577	38665	41306	40486	42895	43729	46369	44675	47398	47333
Average WSS per WSE (\$ per quarter)	6146	5902	6122	6335	6577	6387	6582	6759	7004	6786	7114	7256
GOS — trading enterprises	28361	25177	26672	30092	32647	29342	31512	33874	36131	31253	31741	34301
Indirect taxes less subsidies	8998	9065	9586	9572	9517	10275	10531	10384	9953	11306	11414	10081
Seasonally adjusted												
Wages, salaries and supplements	35819	36663	37638	38403	40224	41843	42790	43927	44982	46272	47224	47519
Average WSS per WSE (\$ per quarter)	5979	6039	6182	6223	6434	6587	6621	6718	6823	7013	7147	7210
GOS — trading enterprises	26224	26953	28061	29155	30232	31365	33085	32947	33409	33420	33240	33291
Indirect taxes less subsidies	9193	8896	9349	9769	9756	10090	10249	10600	10227	11125	11075	10304

TABLE 18—INCREASE IN STOCKS  
(\$ MILLION)

	Year				Quarters ended							
	1986-87	1987-88	1988-89	1989-90	1988-89			1989-90			1990-91	
					Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Increase in book value of stocks —												
Manufacturing —												
Metals, machinery, etc.	294	614	741	570	123	361	32	339	382	108	-259	-268
Transport equipment	-69	100	320	-25	-92	96	260	-18	-155	129	19	20
Chemicals, petroleum products	109	274	246	252	11	238	-22	128	84	139	-99	79
Other manufacturing	577	696	726	1050	25	368	306	279	23	550	198	-305
Total manufacturing	911	1684	2033	1847	67	1063	576	728	334	926	-141	-474
												)NYA
Wholesale and retail trade	1185	1916	3087	1794	767	341	473	1952	260	517	-935	431
Other non-farm industries	476	273	144	686	42	24	-12	170	219	202	95	166
Total private non-farm	2572	3873	5264	4327	876	1428	1037	2850	813	1645	-981	123
												66
Farm	96	107	158	-201	809	-21	-487	-292	753	-176	-486	-236
Public marketing authorities	-567	-440	376	2375	2157	-589	-1055	362	3196	-278	-905	317
Other public authorities	221	149	-65	105	43	-136	79	135	95	-27	-98	49
Total increase in book value	2322	3689	5733	6606	3885	682	-426	3055	4857	1164	-2470	253
												3264
less Stock valuation adjustment —												
Private non-farm	3718	3628	1760	2536	1	463	872	742	418	709	667	656
Farm	21	51	-30	-10	—	—	-30	—	—	—	-10	—
Public marketing authorities	4	420	261	-686	145	81	75	13	-204	131	-626	-173
Total stock valuation adjustment	3743	4099	1991	1840	146	544	917	755	214	840	31	483
												974
Increase in stocks —												
Private non-farm	-1146	245	3504	1791	875	965	165	2108	395	936	-1648	-533
Farm	75	56	188	-191	809	-21	-457	-292	753	-176	-476	-236
Public marketing authorities	-571	-860	115	3061	2012	-670	-1130	349	3400	-409	-279	490
Other public authorities	221	149	-65	105	43	-136	79	135	95	-27	-98	49
Total increase in stocks	-1421	-410	3742	4766	3739	138	-1343	2300	4643	324	-2501	-230
												2290

**TABLE 19—FARM INCOME**  
(\$ MILLION)

	Year				Quarters ended								
					1988-89			1989-90		1990-91			
	1986-87	1987-88	1988-89	1989-90	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Gross value of farm production —													
Wool (including skin wool)	3334	5517	5913	5742	2241	1093	619	1837	2118	1055	732	1477	1725
Livestock slaughtering	4633	5078	5302	5730	1294	1232	1408	1468	1408	1422	1432	1507	1416
Sugar cane	586	618	752	892	302	—	—	545	347	—	—	545	235
Wheat	2410	2016	2976	2791	2771	205	—	—	2580	211	—	—	1995
Other grain crops	920	1057	1225	1259	726	188	311	—	840	159	260	—	677
Other crops	3702	4121	4925	5312	1048	1553	1794	601	1164	1597	1950	576	1197
Other livestock products	1656	1822	2099	2181	659	525	410	526	703	540	412	519	685
Total gross value of farm production	17241	20229	23192	23907	9041	4796	4542	4977	9160	4984	4786	4624	7930
Subsidies not included in GVP	—	—	—	—	—	—	—	—	—	—	—	—	—
less Production valuation adjustment	-34	264	121	-216	140	11	-30	—	-191	-15	-10	—	15
less Production costs other than wages and consumption of fixed capital	8573	9604	10500	11225	2858	2612	2717	2517	3064	2785	2859	2654	3208
Gross farm product at factor cost	8702	10361	12571	12898	6043	2173	1855	2460	6287	2214	1937	1970	4707
Indirect taxes less subsidies	553	981	970	1083	247	224	225	301	276	252	254	542	519
Gross farm product at market prices	9255	11342	13541	13981	6290	2397	2080	2761	6563	2466	2191	2512	5226
less Wages, consumption of fixed capital, net rent, and interest paid and third party insurance transfers	6815	7139	8183	9049	2066	2066	2092	2181	2286	2277	2305	2289	2365
less Indirect taxes less subsidies	553	981	970	1083	247	224	225	301	276	252	254	542	519
Farm income	1887	3222	4388	3849	3977	107	-237	279	4001	-63	-368	-319	2342
less Increase in assets with marketing organisations	-105	-637	398	227	1293	-1003	-366	412	1696	-1542	-339	248	918
Realised farm income	1992	3859	3990	3622	2684	1110	129	-133	2305	1479	-29	-567	1424

TABLE 20 — PRIVATE FINAL CONSUMPTION EXPENDITURE — AT CURRENT AND AVERAGE 1984-85 PRICES  
(\$ MILLION)

	Year				Quarters ended								
	1986-87	1987-88	1988-89	1989-90	1988-89			1989-90			1990-91		
					Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Current prices													
Food	24693	26482	29102	32130	7707	7177	7290	7738	8482	7899	8011	8258	9088
Cigarettes and tobacco	3000	3247	3555	4014	934	899	897	930	1053	1011	1020	1036	1193
Alcoholic drinks	7314	8015	8353	9129	2262	2060	2077	2172	2528	2242	2187	2267	2622
Clothing, footwear and drapery	10522	11542	12198	12482	3455	2692	3184	2948	3515	2729	3290	2988	3626
Household appliances	4768	5373	5823	6561	1695	1307	1486	1563	1938	1476	1584	1560	1943
Other household durables	6649	7462	8157	8284	2509	1844	1951	1960	2548	1858	1918	1922	2415
Health	10631	12065	13558	15099	3441	3268	3472	3723	3835	3751	3790	4128	4215
Dwelling rent	27594	31079	35157	38810	8648	8932	9168	9402	9629	9798	9981	10195	10370
Gas, electricity and fuel	3681	3919	4199	4618	968	913	1079	1431	1082	970	1135	1539	1209
Fares	4382	4975	5539	5989	1368	1365	1417	1473	1403	1495	1618	1763	1765
Purchase of motor vehicles	5625	6621	8021	9376	2052	1926	2160	2314	2223	2394	2445	2382	2224
Operation of motor vehicles	10178	11269	12021	13870	2955	2981	3170	3274	3450	3530	3616	3870	4233
Postal and telephone services	2450	2803	3075	3305	792	744	787	885	771	862	842	937	
Entertainment and recreation	7304	8218	9248	10537	2282	2367	2343	2506	2574	2703	2754	2762	2870
Financial services	5303	6810	8008	9828	1943	2033	2172	2327	2395	2494	2612	2777	2909
Other goods	10671	11821	13177	14347	3975	3118	3232	3230	4292	3389	3436	3357	4403
Other services	12856	14623	16591	18410	4149	4173	4187	4466	4624	4637	4683	4835	4952
Net expenditure overseas	-9	-578	-935	-259	-467	-402	163	219	-162	-355	39	170	-190
Total	157612	175746	194847	216530	50668	47397	50235	52463	56294	52792	54981	56651	60784
Average 1984-85 prices													
Food	21047	21461	21460	22147	5744	5268	5187	5381	5885	5470	5411	5630	6130
Cigarettes and tobacco	2402	2404	2381	2376	636	586	574	578	632	588	578	577	627
Alcoholic drinks	6179	6233	6228	6403	1711	1536	1517	1559	1787	1558	1499	1525	1730
Clothing, footwear and drapery	8818	8991	8908	8682	2522	1968	2265	2091	2447	1899	2245	2029	2422
Household appliances	4348	4762	5082	5748	1474	1138	1303	1365	1686	1296	1401	1371	1705
Other household durables	5465	5687	5900	5671	1811	1336	1389	1379	1757	1255	1280	1279	1585
Health	9104	9566	9959	10364	2553	2372	2482	2627	2663	2536	2538	2719	2733
Dwelling rent	22888	23339	23854	24451	5946	5982	6016	6056	6094	6133	6168	6202	6236
Gas, electricity and fuel	3311	3319	3393	3593	782	734	870	1123	841	752	877	1143	890
Fares	3908	4161	4188	4184	1008	1035	1053	1082	966	1034	1102	1199	1091
Purchase of motor vehicles	4261	4475	5020	5617	1292	1194	1333	1411	1332	1421	1453	1442	1326
Operation of motor vehicles	9170	9707	10332	10744	2583	2592	2628	2664	2716	2664	2700	2786	2740
Postal and telephone services	2259	2394	2577	2782	652	619	671	669	745	646	722	692	766
Entertainment and recreation	6253	6492	6692	7012	1669	1695	1641	1720	1731	1777	1784	1773	1795
Financial services	4608	5695	6458	7538	1574	1640	1710	1809	1850	1907	1972	2063	2152
Other goods	8942	9234	9652	10100	2928	2284	2328	2307	3044	2380	2369	2304	2986
Other services	11370	12218	12940	13492	3243	3224	3192	3366	3413	3365	3348	3411	3437
Net expenditure overseas	-456	-849	-719	-257	-341	-275	96	127	-107	-265	-12	59	-184
Total	133877	139289	144305	150647	37787	34928	36255	37314	39482	36416	37435	38204	40167

TABLE 21 — PRIVATE FINAL CONSUMPTION EXPENDITURE AT CURRENT AND AVERAGE 1984-85 PRICES — SEASONALLY ADJUSTED  
(\$ MILLION)

	Quarters ended												
	1987-88			1988-89			1989-90			1990-91			
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Current prices													
Food	6538	6620	6751	6956	7181	7424	7530	7792	7969	8099	8278	8387	8526
Cigarettes and tobacco	806	819	830	852	875	903	926	960	987	1016	1054	1069	1118
Alcoholic drinks	2002	2034	2028	2028	2025	2100	2204	2252	2274	2278	2320	2357	2367
Clothing, footwear and drapery	2819	2966	2950	2995	3042	3094	3070	3084	3096	3130	3172	3127	3194
Household appliances	1324	1371	1385	1386	1428	1494	1519	1632	1645	1645	1649	1639	1632
Other household durables	1806	1917	1946	1971	2029	2057	2101	2089	2067	2060	2071	2045	1964
Health	2928	3069	3156	3278	3370	3385	3513	3636	3758	3875	3838	4041	4172
Dwelling rent	7628	7892	8131	8409	8648	8932	9168	9402	9629	9798	9981	10195	10370
Gas, electricity and fuel	969	992	1001	990	1020	1077	1125	1146	1137	1155	1185	1226	1279
Fares	1230	1292	1273	1337	1378	1403	1423	1418	1415	1533	1627	1697	1782
Purchase of motor vehicles	1633	1668	1836	1784	2044	2024	2172	2209	2210	2518	2446	2287	2205
Operation of motor vehicles	2831	2879	2821	2917	2906	3000	3204	3276	3389	3554	3655	3872	4158
Postal and telephone services	689	702	727	755	756	775	789	792	841	805	864	849	889
Entertainment and recreation	2019	2068	2182	2265	2275	2355	2354	2512	2569	2689	2769	2765	2867
Financial services	1672	1708	1782	1845	1946	2051	2169	2307	2396	2517	2611	2751	2910
Other goods	2941	2990	3030	3104	3252	3370	3459	3520	3513	3660	3675	3660	3605
Other services	3568	3709	3870	4038	4049	4244	4277	4409	4534	4693	4784	4793	4857
Net expenditure overseas	-57	-181	-303	-490	-326	-140	20	-46	-43	-42	-149	-146	-43
<b>Total</b>	<b>43346</b>	<b>44515</b>	<b>45396</b>	<b>46420</b>	<b>47898</b>	<b>49548</b>	<b>51023</b>	<b>52390</b>	<b>53386</b>	<b>54983</b>	<b>55830</b>	<b>56614</b>	<b>57852</b>
Average 1984-85 prices													
Food	5377	5324	5267	5290	5360	5435	5355	5429	5535	5592	5591	5730	5756
Cigarettes and tobacco	601	602	601	601	597	592	591	593	594	594	595	592	589
Alcoholic drinks	1570	1568	1534	1520	1532	1566	1610	1616	1607	1583	1590	1586	1562
Clothing, footwear and drapery	2208	2278	2237	2233	2229	2266	2182	2169	2186	2149	2174	2128	2137
Household appliances	1173	1218	1221	1212	1242	1301	1332	1425	1431	1445	1458	1440	1432
Other household durables	1388	1448	1441	1448	1468	1490	1495	1468	1428	1391	1382	1360	1289
Health	2345	2410	2445	2477	2500	2457	2511	2565	2610	2620	2570	2662	2705
Dwelling rent	5820	5850	5878	5910	5946	5982	6016	6056	6094	6133	6168	6202	6236
Gas, electricity and fuel	822	833	832	810	828	866	895	906	888	892	905	918	943
Fares	1067	1068	1018	1045	1038	1056	1051	1031	1000	1052	1102	1140	1132
Purchase of motor vehicles	1115	1117	1199	1138	1287	1255	1340	1347	1324	1495	1453	1384	1315
Operation of motor vehicles	2412	2442	2455	2531	2540	2608	2656	2665	2668	2682	2729	2787	2692
Postal and telephone services	582	598	621	638	622	645	673	674	708	675	724	698	727
Entertainment and recreation	1627	1607	1670	1694	1664	1687	1649	1724	1727	1768	1794	1775	1793
Financial services	1413	1456	1488	1522	1576	1654	1708	1793	1851	1925	1971	2044	2153
Other goods	2316	2327	2293	2299	2395	2468	2491	2514	2491	2570	2534	2512	2445
Other services	3014	3069	3156	3246	3165	3279	3261	3323	3347	3406	3420	3381	3371
Net expenditure overseas	-171	-251	-299	-384	-239	-84	-3	-51	-21	-55	-141	-135	-89
<b>Total</b>	<b>34679</b>	<b>34964</b>	<b>35057</b>	<b>35230</b>	<b>35750</b>	<b>36523</b>	<b>36813</b>	<b>37247</b>	<b>37468</b>	<b>37917</b>	<b>38019</b>	<b>38204</b>	<b>38188</b>

TABLE 22 — HOUSEHOLDS INCOME AND OUTLAY ACCOUNT (a)  
(\$ MILLION)

	Year				Quarters ended								
	1986-87	1987-88	1988-89	1989-90	1988-89			1989-90			1990-91		
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.		Sept.	Dec.	
Wages, salaries and supplements	133919	147266	165609	184674	41907	41031	43465	44322	47023	45289	48040	47957	49550
Income of farm unincorporated enterprises	1652	3009	4156	3605	3914	58	-284	215	3914	-113	-411	-377	2283
Income of other unincorporated enterprises and from dwellings and interest and dividends	46204	50559	57917	65024	15424	13378	16748	14749	17553	14619	18103	14788	17151
Third party insurance transfers	1554	1493	1642	1728	408	416	421	423	428	435	442	451	459
Personal benefit payments to residents	24861	27684	29217	32354	7070	7482	7184	8073	7782	8349	8150	9283	9318
Current grants to non-profit institutions	3322	3400	3851	4217	929	936	851	1157	1048	1078	934	1275	1163
Unrequited transfers from overseas	2231	2726	3313	3410	831	857	904	951	833	838	788	877	922
<b>Receipts</b>	<b>213743</b>	<b>236137</b>	<b>265705</b>	<b>295012</b>	<b>70483</b>	<b>64158</b>	<b>69289</b>	<b>69890</b>	<b>78581</b>	<b>70495</b>	<b>76046</b>	<b>74254</b>	<b>80846</b>
Private final consumption expenditure	157612	175746	194847	216530	50668	47397	50235	52463	56294	52792	54981	56651	60784
Consumer debt interest	4427	4521	6352	8312	1444	1645	1941	1983	2065	2124	2140	2109	2103
Income tax paid	38062	41887	47537	50115	9846	11028	16223	11295	10371	10944	17505	11098	10351
Other direct taxes, fees, fines, etc.	1674	1943	2380	3011	492	797	589	836	678	744	753	806	700
Unrequited transfers to overseas	746	783	855	894	212	222	226	213	224	236	221	230	240
Saving(b)	11222	11257	13734	16150	7821	3069	75	3100	8949	3655	446	3360	6668
<b>Disbursements</b>	<b>213743</b>	<b>236137</b>	<b>265705</b>	<b>295012</b>	<b>70483</b>	<b>64158</b>	<b>69289</b>	<b>69890</b>	<b>78581</b>	<b>70495</b>	<b>76046</b>	<b>74254</b>	<b>80846</b>

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

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TABLE 23 — HOUSEHOLD DISPOSABLE INCOME  
(\$ MILLION)

	Year				Quarters ended								
	1986-87	1987-88	1988-89	1989-90	1988-89			1989-90			1990-91		
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.		Sept.	Dec.	
Household income	213743	236137	265705	295012	70483	64158	69289	69890	78581	70495	76046	74254	80846
less Income tax, other direct taxes, fees, fines, etc., consumer debt interest and unrequited transfers to overseas	44909	49134	57124	62332	11994	13692	18979	14327	13338	14048	20619	14243	13394
<b>Household disposable income</b>	<b>168834</b>	<b>187003</b>	<b>208581</b>	<b>232680</b>	<b>58489</b>	<b>50466</b>	<b>50310</b>	<b>55563</b>	<b>65243</b>	<b>56447</b>	<b>55427</b>	<b>60011</b>	<b>67452</b>

**TABLE 24 — HOUSEHOLDS INCOME AND OUTLAY ACCOUNT (a) — SEASONALLY ADJUSTED  
(\$ MILLION)**

	Quarters ended												
	1987-88			1988-89			1989-90			1990-91			
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Wages, salaries and supplements	36303	37157	38147	38948	40791	42407	43372	44524	45600	46908	47879	48146	48280
Income of farm unincorporated enterprises	723	1092	781	1195	1082	936	779	981	886	888	851	178	101
Income of other unincorporated enterprises and from dwellings and interest and dividends	12360	12558	12998	13467	14339	15089	15198	16034	16403	16485	16322	15970	16007
Third party insurance transfers	368	372	380	397	408	416	421	423	428	435	442	451	459
Personal benefit payments to residents	6798	7217	6794	7209	7303	7332	7524	7857	7964	8225	8484	9043	9509
Current grants to non-profit institutions	807	942	871	1025	927	933	964	1036	1054	1070	1061	1138	1173
Unrequited transfers from overseas	673	706	725	738	802	852	925	969	806	832	807	891	893
<b>Receipts</b>	<b>58032</b>	<b>60044</b>	<b>60696</b>	<b>62979</b>	<b>65652</b>	<b>67965</b>	<b>69183</b>	<b>71824</b>	<b>73141</b>	<b>74843</b>	<b>75846</b>	<b>75817</b>	<b>76422</b>
Private final consumption expenditure	43346	44515	45396	46420	47898	49548	51023	52390	53386	54983	55830	56614	57852
Consumer debt interest	1130	1112	1138	1322	1444	1645	1941	1983	2065	2124	2140	2109	2103
Income tax paid	10254	10647	11023	11414	11477	12092	12228	12512	12369	12528	13320	13136	13364
Other direct taxes, fees, fines, etc.	478	487	516	507	549	620	637	796	722	754	736	859	838
Unrequited transfers to overseas	199	193	199	196	209	223	226	214	224	236	221	230	240
Saving(b)	2625	3090	2424	3120	4075	3837	3128	3929	4375	4218	3599	2869	2025
<b>Disbursements</b>	<b>58032</b>	<b>60044</b>	<b>60696</b>	<b>62979</b>	<b>65652</b>	<b>67965</b>	<b>69183</b>	<b>71824</b>	<b>73141</b>	<b>74843</b>	<b>75846</b>	<b>75817</b>	<b>76422</b>

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

**TABLE 25 — HOUSEHOLD DISPOSABLE INCOME — SEASONALLY ADJUSTED  
(\$ MILLION)**

	Quarters ended												
	1987-88			1988-89			1989-90			1990-91			
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Household income	58032	60044	60696	62979	65652	67965	69183	71824	73141	74843	75846	75817	76422
less Income tax, other direct taxes, fees, fines, etc., consumer debt interest and unrequited transfers to overseas	12061	12439	12876	13439	13679	14580	15032	15505	15380	15642	16417	16334	16545
<b>Household disposable income</b>	<b>45971</b>	<b>47605</b>	<b>47820</b>	<b>49540</b>	<b>51973</b>	<b>53385</b>	<b>54151</b>	<b>56319</b>	<b>57761</b>	<b>59201</b>	<b>59429</b>	<b>59483</b>	<b>59877</b>
Household saving ratio (per cent)	5.7	6.5	5.1	6.3	7.8	7.2	5.8	7.0	7.6	7.1	6.1	4.8	3.4

TABLE 26 — GENERAL GOVERNMENT INCOME AND OUTLAY ACCOUNT  
(\$ MILLION)

	Year				Quarters ended									
					1988-89				1989-90					
	1986-87	1987-88	1988-89	1989-90	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Direct taxes on income —														
Individuals —														
Net tax instalments	29526	32677	38407	40310	9104	8779	9734	10790	9821	9149	9808	11532	9704	9508
Other	8536	9210	9130	9805	1336	1067	1294	5433	1474	1222	1136	5973	1394	843
Enterprises	6586	8660	10114	13284	1731	1402	2459	4522	1964	2199	3560	5561	4381	3576
Non-residents	786	819	897	1108	209	199	238	251	262	228	328	290	282	277
<i>Total direct taxes on income</i>	<i>45434</i>	<i>51366</i>	<i>58548</i>	<i>64507</i>	<i>12380</i>	<i>11447</i>	<i>13725</i>	<i>20996</i>	<i>13521</i>	<i>12798</i>	<i>14832</i>	<i>23356</i>	<i>15761</i>	<i>14204</i>
Other direct taxes, fees and fines etc.	1674	1943	2380	3011	502	492	797	589	836	678	744	753	806	700
Indirect taxes	35788	40903	44938	47770	10772	10778	11470	11918	11550	11229	12329	12662	11576	11789
Income transferred from —														
Public trading enterprises	307	375	426	744	81	92	118	135	159	122	298	165	268	361
Public financial enterprises	2970	2249	1047	961	550	231	118	148	212	266	94	389	342	69
Interest etc., and dividends received	6283	7027	9821	10426	2441	2375	2151	2854	2235	2774	2008	3409	2133	2558
<b>Receipts</b>	<b>92456</b>	<b>103863</b>	<b>117160</b>	<b>127419</b>	<b>26726</b>	<b>25415</b>	<b>28379</b>	<b>36640</b>	<b>28513</b>	<b>27867</b>	<b>30305</b>	<b>40734</b>	<b>30886</b>	<b>29681</b>
Final consumption expenditure	48713	52654	56750	61673	13631	14294	13361	15464	14789	15627	14939	16318	16467	17217
Interest etc., paid	11176	12005	14512	16467	3585	3400	3930	3597	4024	4035	4202	4206	3896	3860
Subsidies	4076	3929	4073	3630	926	1014	971	1162	865	1000	771	994	953	1145
Personal benefit payments to residents	24861	27684	29217	32354	7481	7070	7482	7184	8073	7782	8349	8150	9283	9318
Current grants to non-profit institutions	3136	3200	3593	3910	1017	855	897	824	1008	982	1022	898	1112	1091
Unrequited transfers to overseas	1058	1098	1157	1278	217	260	337	343	237	261	426	354	255	261
Surplus on current transactions	-564	3293	7858	8107	-131	-1478	1401	8066	-483	-1820	596	9814	-1080	-3211
<b>Disbursements</b>	<b>92456</b>	<b>103863</b>	<b>117160</b>	<b>127419</b>	<b>26726</b>	<b>25415</b>	<b>28379</b>	<b>36640</b>	<b>28513</b>	<b>27867</b>	<b>30305</b>	<b>40734</b>	<b>30886</b>	<b>29681</b>

TABLE 27 — COMMONWEALTH GENERAL GOVERNMENT INCOME AND OUTLAY ACCOUNT  
(\$ MILLION)

	Year				Quarters ended									
					1988-89				1989-90					
	1986-87	1987-88	1988-89	1989-90	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Direct taxes on income	45434	51366	58548	64507	12380	11447	13725	20996	13521	12798	14832	23356	15761	14204
Other direct taxes, fees and fines etc.	155	221	322	447	68	74	93	87	101	106	112	128	61	52
Indirect taxes —														
Payments basis	20812	23452	24737	26158	5760	6098	6376	6503	6296	6395	6881	6586	6269	6500
Adjustments to payable basis	243	56	44	47	151	-16	21	-112	190	-4	46	-185	70	77
Income transferred from —														
Public trading enterprises	97	123	71	278	—	21	26	24	84	23	169	2	105	59
Public financial enterprises	2724	1981	632	566	505	124	—	3	141	112	11	302	276	8
Interest etc., and dividends received —														
Interest from States, N.T. and local authorities	2434	2482	2467	2533	514	533	550	870	608	506	537	882	585	448
Other	1283	1402	1563	1116	275	663	78	547	135	490	46	445	131	390
Intergovernmental transfers	24	38	5	20	2	3	2	-2	7	7	—	6	6	6
<b>Receipts</b>	<b>73206</b>	<b>81121</b>	<b>88389</b>	<b>95672</b>	<b>19655</b>	<b>18947</b>	<b>20871</b>	<b>28916</b>	<b>21083</b>	<b>20433</b>	<b>22634</b>	<b>31522</b>	<b>23264</b>	<b>21744</b>
Final consumption expenditure —														
Payments basis	15899	16471	17615	18551	4316	4264	4180	4855	4414	4801	4521	4815	5181	5115
Overseas adjustment — defence	-313	120	-104	-29	-27	-18	-6	-53	-17	-81	-50	119	69	25
Consumption of fixed capital	633	693	745	816	179	183	186	197	198	203	207	208	214	219
Interest, etc. paid	7963	7651	7453	7343	1900	1676	2136	1741	1948	1667	2072	1656	1804	1320
Subsidies —														
Payments basis	1286	1462	1296	1308	271	298	288	439	299	310	302	397	304	435
Adjustments to payable basis	176	-167	—	—	—	—	—	—	—	—	—	—	—	—
Personal benefits payments to residents	24056	26778	28208	31193	7258	6832	7146	6972	7847	7472	7990	7884	8993	9007
Current grants to non-profit institutions	1103	1012	1168	1214	272	349	274	273	274	374	291	275	313	333
Unrequited transfers to overseas	1058	1098	1157	1278	217	260	337	343	237	261	426	354	255	261
Current grants to States, N.T. and local government	19330	20766	21129	22786	5333	4879	5672	5245	5840	5771	5813	5362	6164	5887
Surplus on current transactions	2015	5237	9722	11212	-64	224	658	8904	43	-345	1062	10452	-33	-858
<b>Disbursements</b>	<b>73206</b>	<b>81121</b>	<b>88389</b>	<b>95672</b>	<b>19655</b>	<b>18947</b>	<b>20871</b>	<b>28916</b>	<b>21083</b>	<b>20433</b>	<b>22634</b>	<b>31522</b>	<b>23264</b>	<b>21744</b>

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

TABLE 28—STATE AND LOCAL GENERAL GOVERNMENT INCOME AND OUTLAY ACCOUNT  
(\$MILLION)

	Year				Quarters ended							
					1988-89				1989-90			
	1986-87	1987-88	1988-89	1989-90	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Direct taxes, fees and fines etc.	1519	1722	2058	2564	434	418	704	502	735	572	632	625
Indirect taxes	14733	17395	20157	21565	4861	4696	5073	5527	5064	4838	5402	6261
Income transferred from —												
Public trading enterprises	210	252	355	466	81	71	92	111	75	99	129	163
Public financial enterprises	246	268	415	395	45	107	118	145	71	154	83	87
Interest etc., and dividends received	5000	5625	8258	9310	2166	1712	2073	2307	2100	2284	1962	2964
Current grants from the Commonwealth	19330	20766	21129	22786	5333	4879	5672	5245	5840	5771	5813	5362
Receipts	41038	46028	52372	57086	12920	11883	13732	13837	13885	13718	14021	15462
Final consumption expenditure —												
Payments basis	27672	30254	33056	36543	7834	8516	7631	9075	8779	9270	8796	9698
Consumption of fixed capital	4822	5116	5438	5792	1329	1349	1370	1390	1415	1434	1465	1478
Interest etc., paid —												
Interest paid to the Commonwealth	2434	2482	2467	2533	514	533	550	870	608	506	537	882
Other interest etc. paid	3213	4354	7059	9124	1685	1724	1794	1856	2076	2368	2130	2550
Subsidies	2614	2634	2777	2322	655	716	683	723	566	690	469	597
Personal benefit payments to residents	805	906	1009	1161	223	238	336	212	226	310	359	266
Current grants to non-profit institutions	2033	2188	2425	2696	745	506	623	551	734	608	731	623
Intergovernmental transfers	24	38	5	20	2	3	2	-2	7	7	—	6
Surplus on current transactions	-2579	-1944	-1864	-3105	-67	-1702	743	-838	-526	-1475	-466	-638
Disbursements	41038	46028	52372	57086	12920	11883	13732	13837	13885	13718	14021	15462

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

**TABLE 29 — TAXES, FEES, FINES ETC. PAID  
(\$ MILLION)**

	Year				Quarters ended									
					1988-89				1989-90				1990-91	
	1986-87	1987-88	1988-89	1989-90	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Taxes on income —														
Individuals —														
Net tax instalments	29526	32677	38407	40310	9104	8779	9734	10790	9821	9149	9808	11532	9704	9508
Other	8536	9210	9130	9805	1336	1067	1294	5433	1474	1222	1136	5973	1394	843
Enterprises	6586	8660	10114	13284	1731	1402	2459	4522	1964	2199	3560	5561	4381	3576
Non-residents	786	819	897	1108	209	199	238	251	262	228	328	290	282	277
<i>Total taxes on income</i>	<i>45434</i>	<i>51366</i>	<i>58548</i>	<i>64507</i>	<i>12380</i>	<i>11447</i>	<i>13725</i>	<i>20996</i>	<i>13521</i>	<i>12798</i>	<i>14832</i>	<i>23356</i>	<i>15761</i>	<i>14204</i>
Payroll taxes	3727	4084	4747	5240	1089	1225	1191	1242	1298	1283	1309	1350	1429	1441
Fringe benefits taxes	512	853	989	1167	208	206	211	364	230	231	226	480	263	263
Land taxes	706	822	963	1264	172	167	225	399	173	118	205	768	154	291
Municipal and metropolitan improvement rates	2944	3219	3519	3915	1053	586	868	1012	1013	617	1085	1200	1099	611
Taxes on financial and capital transactions	2869	4367	5511	4587	1391	1415	1397	1308	1191	1215	1073	1108	1024	1118
Sales tax	6348	7561	9402	10133	2078	2281	2559	2484	2416	2438	2744	2535	2376	2280
Excise taxes	10080	10609	9634	10133	2384	2493	2314	2443	2419	2626	2559	2529	2556	2983
Taxes on international trade	3314	3711	3784	3991	887	939	989	969	1101	1008	1038	844	912	811
Taxes on gambling	1234	1378	1538	1706	321	397	335	485	359	432	379	536	395	519
Taxes on insurance	739	804	865	882	248	231	213	173	217	207	276	182	242	182
Motor vehicle taxes	1746	1931	2167	2433	512	518	543	594	609	570	584	670	594	597
Franchise taxes —														
Gas and petroleum products	630	683	691	1028	163	161	171	196	215	242	284	287	246	267
Tobacco and liquor	812	903	1081	1366	151	231	345	354	215	328	420	403	256	373
Other taxes	231	276	272	287	28	53	118	73	20	56	162	49	22	61
<i>Total taxes</i>	<i>81326</i>	<i>92567</i>	<i>103711</i>	<i>112639</i>	<i>23065</i>	<i>22350</i>	<i>25204</i>	<i>33092</i>	<i>24997</i>	<i>24169</i>	<i>27176</i>	<i>36297</i>	<i>27329</i>	<i>26001</i>
Fees and fines etc.	1326	1592	2116	2604	440	383	769	524	721	540	685	658	745	616
<b>Total</b>	<b>82652</b>	<b>94159</b>	<b>105827</b>	<b>115243</b>	<b>23505</b>	<b>22733</b>	<b>25973</b>	<b>33616</b>	<b>25718</b>	<b>24709</b>	<b>27861</b>	<b>36955</b>	<b>28074</b>	<b>26617</b>

TABLE 30 — PERSONAL BENEFIT PAYMENTS, BY LEVEL OF GOVERNMENT, BY PURPOSE  
(\$ MILLION)

	Year				Quarters ended									
					1988-89		1989-90		1990-91					
	1986-87	1987-88	1988-89	1989-90	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
<b>Commonwealth</b>														
Health	4524	5348	5802	6531	1467	1519	1380	1436	1680	1656	1633	1562	2043	1713
Social security —														
Sickness benefits	429	512	552	611	139	134	138	141	147	143	161	160	163	169
Benefits to ex-servicemen and their dependants	2746	3110	3180	3392	744	825	763	848	821	843	834	894	898	918
Permanent disablement benefits	1978	2248	2513	2793	650	573	685	605	712	639	753	689	815	854
Old age benefits	6257	6968	7516	8182	1977	1709	2056	1774	2125	1852	2211	1994	2367	2442
Unemployment benefits	3454	3375	3135	3068	825	779	800	731	726	720	786	836	919	1049
Family and child benefits	1442	1569	1765	2392	473	446	381	465	549	652	535	656	566	662
Other	2517	2743	2849	3095	748	650	776	675	790	704	840	761	885	908
<i>Total social security</i>	<i>18823</i>	<i>20525</i>	<i>21510</i>	<i>23533</i>	<i>5556</i>	<i>5116</i>	<i>5599</i>	<i>5239</i>	<i>5870</i>	<i>5553</i>	<i>6120</i>	<i>5990</i>	<i>6613</i>	<i>7002</i>
Other personal benefit payments	829	1045	1040	1287	269	234	203	334	338	302	276	371	377	331
<b>Total Commonwealth</b>	<b>24176</b>	<b>26918</b>	<b>28352</b>	<b>31351</b>	<b>7292</b>	<b>6869</b>	<b>7182</b>	<b>7009</b>	<b>7888</b>	<b>7511</b>	<b>8029</b>	<b>7923</b>	<b>9033</b>	<b>9046</b>
State and local	805	906	1009	1161	223	238	336	212	226	310	359	266	290	311
<b>Total government</b>	<b>24981</b>	<b>27824</b>	<b>29361</b>	<b>32512</b>	<b>7515</b>	<b>7107</b>	<b>7518</b>	<b>7221</b>	<b>8114</b>	<b>7821</b>	<b>8388</b>	<b>8189</b>	<b>9323</b>	<b>9357</b>

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 — GOVERNMENT FINAL CONSUMPTION EXPENDITURE, BY LEVEL OF GOVERNMENT, BY PURPOSE  
(\$ MILLION)**

	Year				Quarters ended									
					1988-89			1989-90			1990-91			
	1986-87	1987-88	1988-89	1989-90	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
<b>Commonwealth</b>														
General public services	3846	4304	4426	4460	1096	1114	876	1340	1073	1121	1138	1128	1382	1092
Defence —														
Payments basis	6757	6659	7046	7646	1589	1811	1676	1970	1839	2081	1753	1973	1985	2256
Overseas adjustment	-313	120	-104	-29	-27	-18	-6	-53	-17	-81	-50	119	69	25
Public order and safety	437	457	553	670	139	135	169	110	146	160	170	194	173	170
Education	520	537	571	406	219	127	121	104	131	121	46	108	126	122
Health	1067	1162	1336	1392	372	321	287	356	321	375	378	318	420	368
Social security and welfare	1012	1137	1202	1136	244	232	366	360	262	266	314	294	268	320
Economic services	2033	2071	2225	2452	535	510	596	584	590	577	616	669	705	675
All other	860	837	1001	1205	301	197	275	228	250	303	313	339	336	331
<b>Total Commonwealth</b>	<b>16219</b>	<b>17284</b>	<b>18256</b>	<b>19338</b>	<b>4468</b>	<b>4429</b>	<b>4360</b>	<b>4999</b>	<b>4595</b>	<b>4923</b>	<b>4678</b>	<b>5142</b>	<b>5464</b>	<b>5359</b>
<b>State and local</b>														
General public services	2745	3406	3137	3349	750	805	753	829	815	794	838	902	926	1026
Public order and safety	2786	3048	3493	3804	821	888	795	989	858	951	941	1054	947	1173
Education	10615	11227	12456	13903	2914	3294	2854	3394	3372	3405	3440	3686	3672	3887
Health	7650	8379	9313	9892	2307	2406	2137	2463	2421	2627	2384	2460	2688	2768
Social security and welfare	884	974	1165	1530	275	278	283	329	340	407	340	443	385	434
Economic services	5847	6192	6605	7182	1528	1572	1628	1877	1754	1866	1694	1868	1731	1893
All other	1967	2144	2325	2675	568	622	551	584	634	654	624	763	654	677
<b>Total State and local</b>	<b>32494</b>	<b>35370</b>	<b>38494</b>	<b>42335</b>	<b>9163</b>	<b>9865</b>	<b>9001</b>	<b>10465</b>	<b>10194</b>	<b>10704</b>	<b>10261</b>	<b>11176</b>	<b>11003</b>	<b>11858</b>
<b>Total government</b>														
General public services	6591	7710	7563	7809	1846	1919	1629	2169	1888	1915	1976	2030	2308	2118
Defence (including adjustment)	6444	6779	6942	7617	1562	1793	1670	1917	1822	2000	1703	2092	2054	2281
Public order and safety	3223	3505	4046	4474	960	1023	964	1099	1004	1111	1111	1248	1120	1343
Education	11135	11764	13027	14309	3133	3421	2975	3498	3503	3526	3486	3794	3798	4009
Health	8717	9541	10649	11284	2679	2727	2424	2819	2742	3002	2762	2778	3108	3136
Social security and welfare	1896	2111	2367	2666	519	510	649	689	602	673	654	737	653	754
Economic services	7880	8263	8830	9634	2063	2082	2224	2461	2344	2443	2310	2537	2436	2568
All other	2827	2981	3326	3880	869	819	826	812	884	957	937	1102	990	1008
<b>Total</b>	<b>48713</b>	<b>52654</b>	<b>56750</b>	<b>61673</b>	<b>13631</b>	<b>14294</b>	<b>13361</b>	<b>15464</b>	<b>14789</b>	<b>15627</b>	<b>14939</b>	<b>16318</b>	<b>16467</b>	<b>17217</b>

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 — GENERAL GOVERNMENT GROSS FIXED CAPITAL EXPENDITURE, BY LEVEL OF GOVERNMENT, BY PURPOSE  
(\$ MILLION)**

	Year				1988-89				Quarters ended					
					Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
	1986-87	1987-88	1988-89	1989-90										
<b>Commonwealth</b>														
General public services	553	499	304	374	112	45	96	51	76	91	84	123	120	171
Education	65	70	28	28	9	8	6	5	5	8	7	8	11	9
Health	58	72	33	45	9	8	4	12	11	16	9	9	24	16
Social security and welfare	26	46	46	102	5	2	21	18	11	35	14	42	10	14
Housing and community amenities	141	88	117	36	32	30	32	23	5	6	8	17	—	2
Transport and communication	193	151	106	183	30	31	16	29	65	60	50	8	25	29
Other economic services	56	53	83	120	12	8	30	33	20	25	24	51	29	33
All other	109	194	244	306	48	65	50	81	70	53	80	103	41	28
<i>Total Commonwealth</i>	<i>1201</i>	<i>1173</i>	<i>961</i>	<i>1194</i>	<i>257</i>	<i>197</i>	<i>255</i>	<i>252</i>	<i>263</i>	<i>294</i>	<i>276</i>	<i>361</i>	<i>260</i>	<i>302</i>
<b>State and local</b>														
General public services	267	203	178	238	38	47	75	18	66	66	50	56	58	69
Education	1089	943	1067	1395	210	262	277	318	226	327	348	494	210	298
Health	545	540	623	718	120	144	121	238	141	159	189	229	166	135
Social security and welfare	79	84	79	115	14	17	16	32	17	19	31	48	29	25
Housing and community amenities	335	343	335	475	71	79	76	109	87	94	106	188	97	102
Transport and communication	2676	2454	2606	2814	575	661	549	821	563	653	719	879	632	755
Other economic services	539	456	451	609	138	28	79	206	111	148	164	186	147	107
All other	1157	1300	1308	1274	267	317	288	436	243	305	256	470	247	273
<i>Total State and local</i>	<i>6687</i>	<i>6323</i>	<i>6647</i>	<i>7638</i>	<i>1433</i>	<i>1555</i>	<i>1481</i>	<i>2178</i>	<i>1454</i>	<i>1771</i>	<i>1863</i>	<i>2550</i>	<i>1586</i>	<i>1764</i>
<b>General government</b>														
General public services	820	702	482	612	150	92	171	69	142	157	134	179	178	240
Education	1154	1013	1095	1423	219	270	283	323	231	335	355	502	221	307
Health	603	612	656	763	129	152	125	250	152	175	198	238	190	151
Social security and welfare	105	130	125	217	19	19	37	50	28	54	45	90	39	39
Housing and community amenities	476	431	452	511	103	109	108	132	92	100	114	205	97	104
Transport and communication	2869	2605	2712	2997	605	692	565	850	628	713	769	887	657	784
Other economic services	595	509	534	729	150	36	109	239	131	173	188	237	176	140
All other	1266	1494	1552	1580	315	382	338	517	313	358	336	573	288	301
<b>Total</b>	<b>7888</b>	<b>7496</b>	<b>7608</b>	<b>8832</b>	<b>1690</b>	<b>1752</b>	<b>1736</b>	<b>2430</b>	<b>1717</b>	<b>2065</b>	<b>2139</b>	<b>2911</b>	<b>1846</b>	<b>2066</b>

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 33 — PUBLIC ENTERPRISE GROSS FIXED CAPITAL EXPENDITURE, BY LEVEL OF GOVERNMENT, BY PURPOSE  
(\$ MILLION)**

	Year				Quarters ended							
					1988-89				1989-90			
	1986-87	1987-88	1988-89	1989-90	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
<b>Commonwealth</b>												
Public trading enterprises —												
Transport and communication	3213	2682	3341	4936	682	1024	527	1108	1247	1136	1256	1297
Other purposes	62	42	39	14	8	9	6	16	2	4	3	5
<i>Total trading enterprises</i>	<i>3275</i>	<i>2724</i>	<i>3380</i>	<i>4950</i>	<i>690</i>	<i>1033</i>	<i>533</i>	<i>1124</i>	<i>1249</i>	<i>1140</i>	<i>1259</i>	<i>1302</i>
Public financial enterprises	329	34	297	433	-85	137	37	208	83	145	117	88
<i>Total Commonwealth</i>	<i>3604</i>	<i>2758</i>	<i>3677</i>	<i>5383</i>	<i>605</i>	<i>1170</i>	<i>570</i>	<i>1332</i>	<i>1332</i>	<i>1285</i>	<i>1376</i>	<i>1390</i>
<b>State and local</b>												
Public trading enterprises —												
Housing	1038	845	963	1425	229	275	202	257	278	400	359	388
Water supply	645	628	591	628	126	132	127	206	119	161	136	212
Other community amenities	830	918	876	930	169	249	200	258	179	223	220	308
Fuel and energy —												
Electricity	2422	2079	2286	2297	494	505	548	739	501	584	480	732
Other	220	162	198	203	45	44	43	66	40	60	37	66
Transport and communication	1440	1204	988	1403	202	282	188	316	250	246	339	568
Other purposes	410	467	312	134	82	70	55	105	33	23	42	36
<i>Total trading enterprises</i>	<i>7005</i>	<i>6303</i>	<i>6214</i>	<i>7020</i>	<i>1347</i>	<i>1557</i>	<i>1363</i>	<i>1947</i>	<i>1400</i>	<i>1697</i>	<i>1613</i>	<i>2310</i>
Public financial enterprises	654	768	716	574	95	180	229	212	136	120	34	284
<i>Total State and local</i>	<i>7659</i>	<i>7071</i>	<i>6930</i>	<i>7594</i>	<i>1442</i>	<i>1737</i>	<i>1592</i>	<i>2159</i>	<i>1536</i>	<i>1817</i>	<i>1647</i>	<i>2594</i>
<b>Total public enterprises</b>												
Public trading enterprises —												
Housing	1038	845	963	1425	229	275	202	257	278	400	359	388
Water supply	645	628	591	628	126	132	127	206	119	161	136	212
Other community amenities	830	918	876	930	169	249	200	258	179	223	220	308
Fuel and energy —												
Electricity	2422	2079	2286	2297	494	505	548	739	501	584	480	732
Other	220	162	198	203	45	44	43	66	40	60	37	66
Transport and communication	4653	3886	4329	6339	884	1306	715	1424	1497	1382	1595	1865
Other purposes	472	509	351	148	90	79	61	121	35	27	45	41
<i>Total trading enterprises</i>	<i>10280</i>	<i>9027</i>	<i>9594</i>	<i>11970</i>	<i>2037</i>	<i>2590</i>	<i>1896</i>	<i>3071</i>	<i>2649</i>	<i>2837</i>	<i>2872</i>	<i>3612</i>
Public financial enterprises	983	802	1013	1007	10	317	266	420	219	265	151	372
<b>Total</b>	<b>11263</b>	<b>9829</b>	<b>10607</b>	<b>12977</b>	<b>2047</b>	<b>2907</b>	<b>2162</b>	<b>3491</b>	<b>2868</b>	<b>3102</b>	<b>3023</b>	<b>3984</b>
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 34 — WAGES, SALARIES AND SUPPLEMENTS, BY STATE AND TERRITORY  
(\$ MILLION)**

	Year				Quarters ended									
					1988-89				1989-90					
	1986-87	1987-88	1988-89	1989-90	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
New South Wales	48082	52982	59083	65613	14154	14941	14667	15321	15769	16581	16189	17074	17018	17756
Victoria	36496	40657	45113	50898	10577	11500	11089	11947	12093	13046	12310	13449	13221	13568
Queensland	18779	20400	24089	27028	5589	6124	5914	6462	6487	6976	6529	7036	6929	7244
South Australia	10596	11226	12605	14062	2975	3184	3121	3325	3391	3565	3456	3650	3693	3828
Western Australia	11780	13267	15086	16662	3549	3765	3813	3959	4019	4241	4181	4221	4327	4353
Tasmania	3248	3418	3736	4142	903	950	913	970	997	1055	1049	1041	1047	1138
Northern Territory	1562	1610	1825	1945	435	446	476	468	480	508	491	466	519	518
Australian Capital Territory	3390	3740	4161	4456	1034	1010	1077	1040	1112	1087	1126	1131	1228	1194
Total	133933	147300	165698	184806	39216	41920	41070	43492	44348	47059	45331	48068	47982	49598

**TABLE 35 — WAGES, SALARIES AND SUPPLEMENTS, BY STATE AND TERRITORY — SEASONALLY ADJUSTED  
(\$ MILLION)**

	1987-88				1988-89				1989-90				1990-91		
	Dec.			Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
	12992	13422	13676	14079	14615	14945	15374	15777	16205	16468	17181	17046	17144		
New South Wales	12992	13422	13676	14079	14615	14945	15374	15777	16205	16468	17181	17046	17144		
Victoria	10038	10120	10618	10466	11007	11612	11946	12113	12407	12941	13373	13262	13594		
Queensland	4982	5148	5326	5566	5915	6163	6360	6562	6668	6867	6926	6944	7036		
South Australia	2747	2823	2926	2962	3093	3210	3301	3419	3469	3551	3626	3721	3745		
Western Australia	3285	3352	3402	3527	3698	3851	3994	4036	4138	4241	4252	4329	4302		
Tasmania	845	830	908	901	919	938	979	1000	1020	1077	1046	1053	1042		
Northern Territory (a)															
Australian Capital Territory (a)															
Total	36311	37168	38159	38965	40801	42437	43404	44558	45631	46940	47913	48180	48322		

(a) Seasonally adjusted estimates for the N.T. and A.C.T. are not sufficiently reliable to be published in their own right.

TABLE 36—REVISIONS TO PERCENTAGE CHANGES IN MAIN AGGREGATES AT CURRENT PRICES—SEASONALLY ADJUSTED

	Quarters ended												
	1987-88			1988-89			1989-90			1990-91			
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Final consumption expenditure —													
Private	0.3	0.1	-0.1	-0.4	0.3	-0.6	0.4	-0.1	0.4	-0.3	—	0.1	
Government	0.1	-0.9	1.1	0.1	-0.4	0.2	1.0	0.1	0.2	1.0	0.3	-0.5	
Gross fixed capital expenditure —													
Private —													
Dwellings	-0.3	-0.8	-0.1	-1.3	-0.3	-0.1	0.5	-2.0	-1.3	1.1	2.2	-4.1	
Non-dwelling construction	-0.3	-1.1	2.7	-1.1	-0.4	-1.0	2.8	0.1	-0.9	-0.6	5.6	-7.5	
Equipment	0.2	-0.1	-0.6	0.5	1.7	0.5	-2.4	1.0	1.1	-1.6	-1.0	-0.2	
Real estate transfer expenses	-0.1	-1.8	-0.2	3.0	-0.4	-2.3	-0.1	2.4	-0.5	-2.8	0.1	3.3	
Total private	—	-0.7	0.4	-0.1	0.4	-0.3	-0.3	0.1	-0.2	-0.6	1.6	-2.6	
Public —													
Public enterprises	3.1	-1.9	—	-9.7	15.9	-12.3	11.6	-1.4	9.3	3.8	-3.0	-5.9	
General government	4.2	-8.6	4.8	-3.8	5.1	-19.5	11.8	-0.8	2.9	4.6	-2.8	-5.0	
Total public	3.5	-4.6	2.1	-7.0	10.2	-15.1	11.8	-1.2	6.8	4.1	-2.8	-5.5	
Total gross fixed capital expenditure	0.9	-1.8	0.8	-1.4	2.6	-3.4	2.3	-0.1	1.4	0.6	0.5	-3.3	
Gross national expenditure	-0.1	-0.2	-0.1	0.2	—	-0.6	0.3	-0.1	—	-0.2	0.5	-1.0	
Exports of goods and services	0.3	-0.7	-0.1	0.6	0.2	-0.5	-0.4	0.6	0.5	-1.0	0.5	2.9	
Imports of goods and services	0.1	-0.7	1.4	-1.0	0.6	-1.4	2.5	-2.0	0.8	-1.3	2.6	-2.0	39
Wages, salaries and supplements	-0.1	—	-0.1	0.4	-0.1	—	-0.1	0.4	—	—	0.1	-0.5	
Gross operating surplus —													
Private trading enterprises —													
Corporate	-1.7	0.4	-2.1	3.4	-1.9	-0.8	-0.2	-0.3	-0.4	-1.4	1.1	-0.3	
Unincorporated	0.6	-0.9	0.1	-1.7	1.4	-0.7	0.1	-1.9	1.5	-0.5	-0.8	-0.7	
Dwelling owned by persons	-0.8	0.4	-0.6	-0.4	0.4	0.1	-1.5	2.3	0.9	-1.4	-2.8	3.3	
Public trading enterprises	-2.4	0.2	1.1	-0.6	-3.6	0.4	1.4	-5.5	-2.2	0.9	-0.4	5.5	
Total trading enterprises	-0.9	—	-0.8	0.8	-0.6	-0.5	-0.2	-0.8	0.3	-1.0	-0.4	0.9	
Total gross operating surplus	-1.0	0.1	-0.8	0.5	-0.6	-0.3	-0.4	-0.2	0.1	-0.6	-0.4	1.2	
Gross domestic product at factor cost	-0.4	—	-0.4	0.4	-0.3	-0.1	-0.2	0.1	—	-0.3	-0.2	0.2	
Indirect taxes less subsidies	2.9	-1.7	-0.3	1.1	1.3	-2.8	0.6	2.6	-0.9	0.7	2.0	-2.9	
Gross domestic product	—	-0.2	-0.4	0.6	-0.1	-0.5	-0.1	0.4	-0.1	-0.1	0.1	-0.2	
Gross farm product	-0.2	-1.9	0.2	0.8	-0.2	-1.6	0.1	-0.1	0.6	1.1	-4.5	8.6	
Gross non-farm product	-0.1	-0.1	-0.4	0.6	-0.1	-0.4	-0.1	0.4	-0.1	-0.3	0.3	-0.5	
Average non-farm WSS per wage and salary earner	-0.1	—	-0.1	0.4	-0.1	—	-0.1	0.4	—	—	0.1	-0.5	

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 37 — REVISIONS TO PERCENTAGE CHANGES IN MAIN AGGREGATES AT AVERAGE 1984-85 PRICES — SEASONALLY ADJUSTED**

	Quarters ended												
	1987-88			1988-89			1989-90			1990-91			
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Final consumption expenditure —													
Private	0.3	—	—	-0.4	0.3	-0.3	0.3	-0.1	0.5	-0.3	0.1	0.2	
Government	0.4	-1.0	0.9	-0.1	—	-0.2	1.0	0.4	0.8	0.5	0.1	-0.7	
Gross fixed capital expenditure —													
Private —													
Dwellings	-0.3	-0.6	-0.3	-1.2	-0.2	-0.1	0.4	-1.9	-1.3	1.1	2.0	-3.7	
Non-dwelling construction	-0.3	-1.2	2.7	-1.1	-0.4	-0.9	2.7	-0.3	-1.0	-0.7	5.5	-6.8	
Equipment	0.2	-0.2	-0.6	0.6	1.7	0.5	-2.4	1.0	1.1	-1.6	-0.8	0.2	
Real estate transfer expenses	-0.4	-1.6	-0.3	2.8	-0.4	-2.3	—	2.6	-0.4	-2.8	—	3.2	
Total private	-0.1	-0.6	0.3	-0.2	0.4	-0.1	-0.5	0.1	—	-0.7	1.4	-2.0	
Public —													
Public enterprises	3.0	-2.2	0.1	-12.6	14.6	-5.5	5.0	-2.2	9.9	3.5	-2.2	-5.6	
General government	4.3	-8.2	4.6	-3.0	4.7	-18.5	11.4	-0.2	3.8	3.9	-2.1	-7.4	
Total public	3.5	-4.7	2.0	-8.1	8.7	-10.2	8.1	-1.4	7.5	3.7	-2.1	-6.4	
Total gross fixed capital expenditure	0.9	-1.9	0.8	-1.6	2.4	-2.4	1.4	-0.2	1.6	0.5	0.5	-3.1	
Gross national expenditure	-0.3	0.1	-0.1	—	-0.3	0.1	0.2	-0.5	0.1	0.2	0.6	-1.4	
Exports of goods and services	0.6	-0.9	-0.2	0.6	0.5	-0.9	-0.2	0.7	1.0	-1.5	0.9	3.7	
Imports of goods and services	-0.2	-0.4	1.5	-1.2	0.5	-1.1	2.3	-2.0	0.6	-0.9	2.1	-1.8	
Gross domestic product	-0.2	0.1	-0.4	0.3	-0.2	0.2	-0.4	0.1	0.1	0.2	0.3	-0.4	
Gross farm product	-0.1	-1.6	0.3	-1.9	—	-1.4	0.7	0.5	0.7	-1.0	2.2	10.0	
Gross non-farm product	-0.2	—	-0.4	0.4	-0.3	0.2	-0.4	0.1	—	0.2	0.2	-0.8	
GDP adjusted for terms of trade	-0.2	0.2	-0.4	0.3	-0.3	0.3	-0.4	0.1	—	0.3	0.1	-0.4	
GDP — Expenditure based	0.4	-0.7	0.3	-0.4	0.4	-0.7	0.4	0.4	0.7	-0.2	-0.4	0.8	
GDP trend estimate	-0.1	-0.1	-0.1	—	-0.1	-0.1	-0.1	—	0.1	0.3	—	-0.1	
GNFP trend estimate	-0.2	-0.1	-0.1	—	0.1	-0.1	-0.1	-0.1	0.2	0.2	-0.1	-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 38 — REVISIONS TO DOMESTIC PRODUCTION ACCOUNT**  
(\$ MILLION)

	<i>Quarters ended</i>											
	1987-88			1988-89			1989-90			1990-91		
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
<b>Final consumption expenditure —</b>												
Private	114	218	159	-46	38	-78	32	-69	139	35	109	173
Government	62	20	18	147	51	153	121	279	274	504	380	470
<b>Gross fixed capital expenditure —</b>												
Private —												
Dwellings	-94	-116	-217	-188	-250	-234	-343	-327	-423	-313	-321	-369
Non-dwelling construction	—	—	—	—	—	—	—	50	51	46	178	-44
Equipment	-176	-132	-133	-199	-116	-13	-125	-201	-121	-123	-138	-306
Real estate transfer expenses	—	—	—	—	—	—	—	—	—	—	—	—
Public enterprises	-56	-19	-18	-161	-40	-199	15	68	63	376	325	213
General government	-9	-9	16	-39	-44	-124	25	-2	-64	248	121	-15
<b>Increase in stocks —</b>												
Private non-farm	8	—	1	6	-4	-1	—	—	23	19	-487	-324
Farm	—	—	—	—	-1	-2	-31	28	-120	-114	25	87
Public marketing authorities	—	—	—	—	—	—	—	1	-10	6	2	5
Other public authorities	2	—	—	-12	-25	-6	20	-28	-19	-27	-167	-38
Statistical discrepancy	979	963	793	1504	1190	1249	905	1056	653	208	1026	390
<b>Gross national expenditure</b>	830	925	619	1012	799	745	619	855	446	865	1053	242
Exports of goods and services <i>less</i> Imports of goods and services	—	—	—	1	1	11	-1	-15	32	25	142	388
<b>Gross domestic product</b>	830	925	619	1013	800	756	618	835	466	870	1107	508
<b>Wages, salaries and supplements</b>	-85	-85	-94	-36	-32	—	-8	29	60	99	186	-214
<b>Gross operating surplus —</b>												
Private trading enterprises —												
Corporate	86	356	-3	422	89	269	31	64	-184	1	-116	-56
Unincorporated	229	184	230	98	163	123	217	36	-73	52	195	-60
Dwellings owned by persons	-73	-106	-130	-176	-76	-157	-245	-130	59	-149	-331	-128
Public trading enterprises	128	118	117	72	64	54	61	-276	-161	-157	-189	-146
General government	-1	-2	-2	-2	-1	-1	7	4	4	13	3	-3
Financial enterprises <i>less</i> Imputed bank service charge	) 484	476	518	471	514	526	533	752	764	786	827	911
<b>Gross domestic product at factor cost</b>	768	941	636	849	721	814	596	479	469	645	575	304
Indirect taxes less subsidies	62	-16	-17	164	79	-58	22	356	-3	225	532	204
<b>Gross domestic product</b>	830	925	619	1013	800	756	618	835	466	870	1107	508
<b>Gross farm product</b>	3	6	3	-16	-30	-25	-25	-54	-206	32	-3	164
<b>Gross non-farm product</b>	827	919	616	1029	830	781	643	889	672	838	1110	344

**TABLE 39 — REVISIONS TO SEASONALLY ADJUSTED DOMESTIC PRODUCTION ACCOUNT**  
(\$ MILLION)

	<i>Quarters ended</i>											
	1987-88			1988-89			1989-90			1990-91		
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Final consumption expenditure —												
Private	156	181	146	-45	87	-155	39	-39	161	27	71	137
Government	66	-46	96	118	60	78	225	243	274	433	478	431
Gross fixed capital expenditure —												
Private —												
Dwellings	-106	-141	-153	-221	-253	-270	-262	-367	-415	-356	-238	-414
Non-dwelling construction	-5	-38	45	3	-10	-45	57	62	27	-1	240	-31
Equipment	-141	-157	-201	-147	-70	-41	-214	-137	-57	-162	-232	-244
Real estate transfer expenses	9	-12	-18	24	17	-25	-24	22	14	-21	-20	23
Public enterprises	11	-42	-31	-229	88	-267	-7	-50	233	369	272	85
General government	75	-102	6	-54	54	-273	8	-7	51	153	81	-35
Increase in stocks —												
Private non-farm	-104	-2	79	70	-159	-6	106	80	-173	23	-370	-235
Farm	-16	-39	45	27	-33	-39	8	92	-129	-175	21	154
Public marketing authorities	-10	-17	15	3	-4	-26	-9	11	44	-32	25	-20
Other public authorities	14	8	-24	-10	-10	3	-7	-25	-5	-14	-199	-31
Statistical discrepancy	954	1181	707	1404	1194	1540	894	875	742	315	899	292
<i>Gross national expenditure</i>	903	773	712	943	962	475	813	760	767	559	1027	112
Exports of goods and services	57	-23	-42	30	47	-18	-75	16	88	-48	24	465
<i>less Imports of goods and services</i>	-5	-89	106	-31	52	-161	220	-113	35	-174	281	-13
<i>Gross domestic product</i>	965	839	564	1004	957	618	518	889	820	685	770	590
Wages, salaries and supplements	-69	-102	-137	8	-10	-19	-72	91	83	79	107	-136
Gross operating surplus —												
Private trading enterprises —												
Corporate	186	238	9	417	196	99	84	43	-16	-213	-49	-96
Unincorporated	250	193	201	70	206	141	153	-32	129	69	-12	-86
Dwellings owned by persons	-109	-92	-125	-149	-132	-135	-243	-88	-22	-121	-328	-79
Public trading enterprises	94	102	142	118	11	25	75	-148	-230	-211	-216	-25
General government	-1	-2	-2	-2	-1	-1	7	4	4	13	3	-3
Financial enterprises	)	459	511	510	471	484	569	522	755	724	840	816
<i>less Imputed bank service charge</i>	)	459	511	510	471	484	569	522	755	724	840	913
<i>Gross domestic product at factor cost</i>	810	847	598	934	754	679	526	625	671	456	321	488
Indirect taxes less subsidies	155	-8	-34	70	203	-61	-8	264	149	229	449	102
<i>Gross domestic product</i>	965	839	564	1004	957	618	518	889	820	685	770	590
Gross farm product	22	-25	-18	3	-4	-60	-54	-62	-40	—	-158	178
Gross non-farm product	943	864	582	1001	961	678	572	951	860	685	928	412

TABLE 40 — REVISIONS TO GROSS DOMESTIC PRODUCT AT AVERAGE 1984-85 PRICES  
(\$ MILLION)

	Quarters ended											
	1987-88			1988-89			1989-90			1990-91		
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Final consumption expenditure —												
Private	94	172	124	-33	29	-51	29	-47	122	41	82	128
Government	55	17	10	95	29	104	87	235	238	414	307	341
Gross fixed capital expenditure —												
Private —												
Dwellings	-81	-94	-173	-141	-179	-160	-227	-210	-267	-196	-201	-223
Non-dwelling construction	—	—	—	1	—	—	—	21	17	13	97	-35
Equipment	-140	-104	-105	-160	-96	-11	-105	-165	-93	-96	-95	-211
Real estate transfer expenses	—	—	—	—	—	—	—	—	—	—	—	—
Public enterprises	-51	-28	-26	-179	-133	-101	-54	-17	-15	206	162	124
General government	4	3	23	-13	-20	-74	45	24	-4	221	152	-3
Increase in stocks —												
Private non-farm	3	2	4	4	-2	2	-21	9	15	9	-329	-222
Farm	-43	7	32	-3	-39	10	8	-3	-92	-100	15	69
Public marketing authorities	—	—	—	—	—	—	—	—	—	4	—	—
Other public authorities	2	—	—	-9	-19	-4	15	-21	-14	-19	-116	-26
Statistical discrepancy	791	764	620	1150	898	935	664	763	465	147	717	270
Gross national expenditure	634	739	509	712	468	650	441	589	372	644	791	212
Exports of goods and services	—	—	—	1	1	8	—	-3	65	54	160	486
less Imports of goods and services	—	—	—	—	—	—	—	2	8	11	11	53
Gross domestic product	634	739	509	713	469	658	441	584	429	687	940	645
Gross farm product	-2	1	—	-52	-69	-58	-56	-39	-107	-42	26	136
Gross non-farm product	636	738	509	765	538	716	497	623	536	729	914	509

**TABLE 41 — REVISIONS TO SEASONALLY ADJUSTED GROSS DOMESTIC PRODUCT AT AVERAGE 1984-85 PRICES  
(\$ MILLION)**

	Quarters ended											
	1987-88			1988-89			1989-90			1990-91		
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
Final consumption expenditure —												
Private	121	123	113	-27	56	-81	21	-35	155	29	45	119
Government	73	-36	65	59	61	40	153	190	280	352	365	292
Gross fixed capital expenditure —												
Private —												
Dwellings	-91	-114	-123	-167	-181	-185	-174	-235	-263	-222	-150	-249
Non-dwelling construction	-4	-31	35	3	-8	-32	40	30	—	-21	138	-26
Equipment	-112	-124	-160	-118	-59	-33	-179	-113	-42	-127	-173	-159
Real estate transfer expenses	5	-7	-10	12	8	-12	-11	11	7	-9	-9	11
Public enterprises	1	-47	-35	-233	-29	-144	-62	-112	108	193	135	21
General government	71	-72	13	-23	58	-188	26	24	84	155	111	-18
Increase in stocks —												
Private non-farm	18	-57	62	4	-7	-63	56	12	1	-64	-245	-215
Farm	-81	3	65	1	-72	8	42	11	-114	-104	31	78
Public marketing authorities	-7	-10	-4	32	-14	-10	-5	42	-3	-29	-9	120
Other public authorities	15	6	-23	-6	-3	2	-11	-18	1	-10	-145	-20
Statistical discrepancy	580	1041	644	1089	683	1261	796	578	199	437	912	115
<i>Gross national expenditure</i>	589	675	642	626	493	563	692	385	413	580	1006	69
Exports of goods and services	74	-31	-45	20	63	-32	-57	15	132	-28	78	525
<i>less Imports of goods and services</i>	-25	-67	98	-27	26	-118	194	-87	-1	-133	175	-46
<b>Gross domestic product</b>	<b>688</b>	<b>711</b>	<b>499</b>	<b>673</b>	<b>530</b>	<b>649</b>	<b>441</b>	<b>487</b>	<b>546</b>	<b>685</b>	<b>909</b>	<b>640</b>
Gross farm product	12	-20	-12	-49	-50	-79	-67	-58	-42	-66	-17	217
Gross non-farm product	676	731	511	722	580	728	508	545	588	751	926	423
GDP adjusted for terms of trade	644	724	518	679	488	686	445	485	468	683	789	475
GDP — Expenditure based	108	-330	-145	-416	-153	-612	-355	-91	347	248	-3	525
GDP trend estimate	706	655	599	594	592	560	499	484	573	735	756	705
GNFP trend estimate	701	661	623	635	650	630	566	545	640	774	721	567
Stocks to sales (ratio)	-0.006	-0.006	-0.004	-0.005	-0.005	-0.006	-0.005	-0.003	-0.005	-0.006	-0.014	-0.011
Imports to sales (ratio)	-0.001	-0.002	0.000	-0.002	0.000	-0.003	0.001	-0.002	0.000	-0.003	0.000	-0.002

\$

## HISTORICAL TABLES

TABLE 42 — GROSS DOMESTIC PRODUCT AT CURRENT PRICES  
(\$ MILLION)

	Final consumption expenditure	Gross fixed capital expenditure							Public enter- prises	General govern- ment	Total			
		Private			Real		Public enter- prises	General govern- ment						
		Private	Govern- ment	Dwell- ings	Non- dwelling const- ruction	Equip- ment	estate transfer expenses	Total						
1975-76	44753	13199	4240	1868	5275	791	12174	2867	3399	6266				
1976-77	51131	15306	5348	2070	6099	880	14397	3260	3352	6612				
1977-78	56892	17172	5235	2485	6810	925	15455	3695	3499	7194				
1978-79	64178	19020	5533	2957	8821	1066	18377	4091	3517	7608				
1979-80	72476	21337	6508	3286	9215	1357	20366	4845	3632	8477				
1980-81	82770	24993	8199	4556	11418	1681	25854	5611	3753	9364				
1981-82	94355	28525	9041	5590	13878	1661	30170	7185	4124	11309				
1982-83	105951	32438	7717	5586	13210	1472	27985	8512	4624	13136				
1983-84	116800	35909	8707	5247	14185	2034	30173	8837	5306	14143				
1984-85	128265	40218	10413	6174	16754	2572	35913	8963	6205	15168				
1985-86	143828	44734	11239	8400	18799	2817	41255	10791	7257	18058				
1986-87	157612	48713	10734	9508	21411	3187	44840	11263	7888	19151				
1987-88	175746	52654	12468	12676	23689	4938	53771	9829	7496	17325				
1988-89	194847	56750	17515	14838	27093	7106	66552	10607	7608	18215				
1989-90	216530	61673	18410	16660	26887	5201	67158	12977	8832	21809				
1975-76-Sept.	10446	3012	887	463	1224	197	2771	663	769	1432				
Dec.	11574	3327	1003	512	1271	192	2978	725	975	1700				
Mar.	10941	3205	1105	411	1193	189	2898	600	672	1272				
June	11792	3655	1245	482	1587	213	3527	879	983	1862				
1976-77-Sept.	12163	3645	1332	537	1319	226	3414	725	695	1420				
Dec.	13410	3903	1364	513	1675	225	3777	826	879	1705				
Mar.	12308	3664	1291	494	1438	211	3434	742	682	1424				
June	13250	4094	1361	526	1667	218	3772	967	1096	2063				
1977-78-Sept.	13600	4047	1344	603	1531	234	3712	844	769	1613				
Dec.	14785	4353	1303	603	1718	228	3852	962	911	1873				
Mar.	13614	4182	1252	605	1507	217	3581	840	742	1582				
June	14893	4590	1336	674	2054	246	4310	1049	1077	2126				
1978-79-Sept.	15324	4595	1297	709	2031	248	4285	926	741	1667				
Dec.	16639	4829	1376	770	2318	257	4721	1029	934	1963				
Mar.	15604	4566	1365	710	2041	265	4381	884	755	1639				
June	16611	5030	1495	768	2431	296	4990	1252	1086	2338				
1979-80-Sept.	17178	4951	1522	819	2145	328	4814	1041	799	1840				
Dec.	18673	5394	1629	822	2334	335	5120	1236	961	2197				
Mar.	17796	5169	1578	772	2077	334	4761	1153	739	1892				
June	18829	5823	1779	873	2659	360	5671	1415	1132	2547				
1980-81-Sept.	19630	5706	2027	1109	2621	387	6144	1196	861	2057				
Dec.	21527	6492	2103	1127	2793	409	6432	1451	1016	2467				
Mar.	20084	6032	1939	1099	2533	427	5998	1273	823	2096				
June	21529	6763	2130	1221	3471	458	7280	1691	1052	2743				
1981-82-Sept.	22461	6755	2270	1288	3198	452	7208	1630	943	2573				
Dec.	24538	7132	2419	1435	3754	433	8041	1736	1038	2774				
Mar.	22820	6578	2171	1375	3007	391	6944	1624	899	2523				
June	24556	8060	2181	1492	3919	385	7977	2195	1244	3439				
1982-83-Sept.	25345	7389	2160	1579	3257	366	7362	2014	991	3005				
Dec.	27814	8379	2022	1535	3633	352	7542	2078	1214	3292				
Mar.	25860	8020	1700	1291	2751	355	6097	1777	1001	2778				
June	26932	8650	1835	1181	3569	399	6984	2643	1418	4061				
1983-84-Sept.	28010	8209	2007	1342	3380	436	7165	1852	1079	2931				
Dec.	30615	9214	2180	1355	3611	498	7644	2425	1331	3756				
Mar.	28487	8596	2127	1221	3163	502	7013	1885	1071	2956				
June	29688	9890	2393	1329	4031	598	8351	2675	1825	4500				
1984-85-Sept.	30567	9545	2539	1441	3852	608	8440	1948	1238	3186				
Dec.	33131	10088	2795	1542	4156	649	9142	2195	1538	3733				
Mar.	31232	9591	2491	1512	3722	625	8350	2005	1290	3295				
June	33153	10994	2588	1679	5024	690	9981	2815	2139	4954				
1985-86-Sept.	34641	10553	2952	2047	4685	773	10457	2700	1415	4115				
Dec.	37913	11368	2914	2149	4964	741	10768	2810	1865	4675				
Mar.	34584	10705	2672	2012	4075	628	9387	2495	1483	3978				
June	36690	12108	2701	2192	5075	675	10643	2786	2504	5290				
1986-87-Sept.	38224	11974	2754	2342	4909	732	10737	2509	1743	4252				
Dec.	41290	12316	2794	2336	5857	793	11780	2900	2084	4984				
Mar.	38093	11518	2511	2178	4719	765	10173	2471	1684	4155				
June	40005	12905	2675	2652	5926	897	12150	3383	2377	5760				
1987-88-Sept.	42364	12538	2874	3017	5245	1057	12193	2341	1739	4080				
Dec.	45892	13278	3159	2974	6179	1253	13565	2883	2048	4931				
Mar.	42820	12835	3070	3006	5376	1145	12597	2211	1609	3820				
June	44670	14003	3365	3679	6889	1483	15416	2394	2100	4494				
1988-89-Sept.	46547	13631	4049	3625	5591	1818	15083	2047	1690	3737				
Dec.	50668	14294	4511	3594	7331	1852	17288	2907	1752	4659				
Mar.	47397	13361	4256	3485	6425	1732	15898	2162	1736	3898				
June	50235	15464	4699	4134	7746	1704	18283	3491	2430	5921				
1989-90-Sept.	52463	14789	4977	4436	6740	1368	17521	2868	1717	4585				
Dec.	56294	15627	4847	4454	7202	1301	17804	3102	2065	5167				
Mar.	52792	14939	4272	3947	5831	1246	15296	3023	2139	5162				
June	54981	16318	4314	3823	7114	1286	16537	3984	2911	6895				
1990-91-Sept.	56651	16467	4293	3887	6189	1303	15672	3263	1846	5109				
Dec.	60784	17217	4193	3962	6603	1307	16065	3033	2066	5099				

**TABLE 42 — GROSS DOMESTIC PRODUCT AT CURRENT PRICES —continued**  
 (\$ MILLION)

Increase in stocks (\$ MILLION)													
	Private non-farm	Public marketing authorities	Other public authorities	Total	Statistical discrepancy	Gross expenditure	Exports of goods and services	Imports of goods and services	plus	Gross domestic product	Gross farm product	Gross non-farm product	
	Farm												
1975-76		25	-13	68	79	159	-204	76347	11197	10901	76643	3648	
1976-77	1213	-80	-34	30	1129	-398	88177	13382	13924	87635	4046	83589	
1977-78	-42	-49	-365	26	-430	-26	96257	14213	15176	95294	3840	91454	
1978-79	335	177	798	33	1343	-956	109570	16859	17964	108465	6232	102233	
1979-80	1146	-60	-301	60	845	-1436	122065	21959	21091	122933	7205	115728	
1980-81		668	103	-517	248	502	-751	142732	22505	25071	140166	6752	133414
1981-82	731	66	480	278	1555	-2090	163824	23300	28997	158127	7072	151055	
1982-83	-2199	-277	-249	283	-2442	-1622	175446	25156	28967	171635	5345	166290	
1983-84	-347	548	1126	103	1430	-1242	197213	28595	31192	194616	8658	185958	
1984-85	1085	-118	26	101	1094	152	220810	34755	39505	216060	8706	207354	
1985-86		1997	-191	-471	129	1464	-1838	247501	38693	46087	240107	8503	231604
1986-87	-1146	75	-571	221	-1421	1108	270003	43148	48017	265134	9255	255879	
1987-88	245	56	-860	149	-410	3237	302323	50058	52599	299782	11342	288440	
1988-89	3504	188	115	-65	3742	7740	347846	53802	60862	340786	13541	327245	
1989-90	1791	-191	3061	105	4766	7604	379540	58923	66291	372172	13981	358191	
1975-76-Sept.	-187	-79	-88	21	-333	16	17344	2644	2564	17424	549	16875	
Dec.	-123	282	746	24	929	392	20900	2686	2618	20968	1880	19088	
Mar.	300	16	-114	21	223	19	18558	2804	2822	18540	858	17682	
June	35	-232	-476	13	-660	-631	19545	3063	2897	19711	361	19350	
1976-77-Sept.	293	-124	-124	4	49	291	20982	3332	3277	21037	781	20256	
Dec.	166	162	465	10	803	53	23651	3244	3259	23636	1671	21965	
Mar.	207	-8	42	9	250	360	21440	3350	3694	21096	1139	19957	
June	547	-110	-417	7	27	-1102	22104	3456	3694	21866	455	21411	
1977-78-Sept.	225	-81	-114	9	39	433	23444	3461	3820	23085	853	22232	
Dec.	-210	200	315	-4	301	0	25164	3661	3574	25251	1630	23621	
Mar.	-49	-16	-170	14	-221	558	23296	3428	3828	22896	809	22087	
June	-8	-152	-396	7	-549	-1017	24353	3663	3954	24062	548	23514	
1978-79-Sept.	27	-50	-88	14	-97	208	25982	3650	4261	25371	936	24435	
Dec.	-37	264	907	20	1154	-67	29239	4094	4479	28854	2236	26618	
Mar.	99	59	473	14	645	354	27189	4328	4470	27047	2027	25020	
June	246	-96	-494	-15	-359	-1450	27160	4787	4754	27193	1033	26160	
1979-80-Sept.	306	-87	-261	9	-33	82	28832	4846	4786	28892	1372	27520	
Dec.	566	265	1046	19	1896	-499	32781	5752	5221	33312	3363	29949	
Mar.	30	150	-363	25	-158	429	29889	5710	5636	29963	1542	28421	
June	244	-388	-723	7	-860	-1447	30563	5651	5448	30766	928	29838	
1980-81-Sept.	591	-77	-289	17	242	-171	33608	5419	6110	32917	1441	31476	
Dec.	153	287	1104	65	1609	262	38789	5734	6153	38370	3190	35180	
Mar.	-49	87	-589	64	-487	561	34284	5472	6268	33488	1277	32211	
June	-27	-194	-743	102	-862	-1402	36051	5880	6540	35391	844	34547	
1981-82-Sept.	439	-149	-233	41	98	-160	38935	5571	7027	37479	1198	36281	
Dec.	298	441	1933	77	2749	-468	44766	5488	6884	43370	3818	39552	
Mar.	186	41	-401	8	-166	237	38936	5961	7440	37457	1316	36141	
June	-192	-267	-819	152	-1126	-1699	41187	6280	7646	39821	740	39081	
1982-83-Sept.	510	-347	-164	79	78	-219	42960	6269	7713	41516	1101	40415	
Dec.	-647	321	879	139	692	-128	47591	6408	7300	46699	2615	44084	
Mar.	-966	74	-386	8	-1270	21	41506	6131	6783	40854	1043	39811	
June	-1096	-325	-578	57	-1942	-1296	43389	6348	7171	42566	586	41980	
1983-84-Sept.	-98	-105	-122	51	-274	11	46052	6696	7593	45155	1261	43894	
Dec.	-651	545	2193	26	2113	-815	52527	7137	7341	52323	4308	48015	
Mar.	261	316	-73	-51	453	996	48501	7198	7855	47844	2107	45737	
June	141	-208	-872	77	-862	-1434	50133	7564	8403	49294	982	48312	
1984-85-Sept.	734	-340	-355	-18	21	1007	52766	8293	10021	51038	1224	49814	
Dec.	312	482	2147	106	3047	222	59545	8043	9269	58319	4659	53660	
Mar.	194	-35	-644	-80	-565	862	52765	8309	9284	51790	1632	50158	
June	-155	-225	-1122	93	-1409	-1939	55734	10110	10931	54913	1191	53722	
1985-86-Sept.	1054	-305	-394	63	418	-63	60121	9899	12037	57983	1405	56578	
Dec.	284	360	1942	148	2734	-760	66698	9619	11787	64530	4448	60082	
Mar.	821	-14	-1013	-53	-259	550	58945	9894	11116	57723	1555	56168	
June	-162	-232	-1006	-29	-1429	-1565	61737	9281	11147	59871	1095	58776	
1986-87-Sept.	-290	-247	-369	84	-822	1092	65457	9860	12394	62923	1621	61302	
Dec.	-409	345	1215	137	1288	9	71667	11210	12245	70632	4033	66599	
Mar.	105	209	-595	88	-193	785	64531	10738	11429	63840	2045	61795	
June	-552	-232	-822	-88	-1694	-778	68348	11340	11949	67739	1556	66183	
1987-88-Sept.	1058	-145	-422	117	608	1863	73646	11230	12822	72054	2230	69824	
Dec.	69	430	1008	22	1529	759	79954	12696	13398	79252	4834	74418	
Mar.	-175	92	-771	-1	-855	1493	72710	14844	13286	13306	2449	70241	
June	-707	-321	-675	11	-1692	-878	76013	12846	13073	75786	1829	73957	
1988-89-Sept.	1499	-143	-97	-51	1208	2626	82832	12629	14214	81247	2774	78473	
Dec.	875	809	2012	43	3739	842	91490	13435	15109	89816	6290	83526	
Mar.	965	-21	-670	-136	138	3720	84412	13265	15013	82664	2397	80267	
June	165	-457	-1130	79	-1343	552	89112	14473	16526	87059	2080	84979	
1989-90-Sept.	2108	-292	349	135	2300	2826	94484	14246	17823	90907	2761	88146	
Dec.	395	753	3400	95	4643	1465	101000	14621	16659	89862	6563	92399	
Mar.	936	-176	-409	-27	324	2775	91288	14819	16447	89660	2466	87194	
June	-1648	-476	-279	-98	-2501	538	92768	15237	15362	92643	2191	90452	
1990-91-Sept.	-533	-236	490	49	-230	2240	95909	15274	17040	94143	2512	91631	
Dec.	-791	699	2309	73	2290	233	101688	16326	16932	101082	5226	95856	

TABLE 43 — GROSS DOMESTIC PRODUCT AT CURRENT PRICES — SEASONALLY ADJUSTED  
(\$ MILLION)

	Final consumption expenditure	Gross fixed capital expenditure						Public		
		Private			Real estate transfer expenses			Public enter- prises	General govern- ment	
		Private	Gov- ern- ment	Dwell- ings	Non- dwelling construc- tion	Equip- ment	Total			
1975-76-Sept.	10523	3048	870	457	1252	184	2763	706	881	1587
Dec.	10922	3222	994	463	1195	192	2844	703	913	1616
Mar.	11415	3387	1144	472	1347	203	3166	685	828	1513
June	11882	3534	1237	472	1479	212	3400	780	824	1604
1976-77-Sept.	12216	3690	1309	511	1347	213	3380	772	793	1565
Dec.	12662	3782	1349	501	1582	225	3657	800	829	1629
Mar.	12931	3868	1338	521	1617	224	3700	847	840	1687
June	13339	3963	1349	538	1552	217	3656	859	910	1769
1977-78-Sept.	13632	4097	1327	575	1560	223	3685	902	881	1783
Dec.	13987	4218	1282	588	1633	228	3731	932	865	1797
Mar.	14276	4415	1301	640	1693	234	3868	957	908	1865
June	14984	4441	1322	684	1908	238	4152	930	895	1825
1978-79-Sept.	15363	4653	1285	679	2065	239	4268	987	850	1837
Dec.	15796	4679	1347	747	2201	257	4552	1003	894	1897
Mar.	16302	4825	1427	755	2309	276	4767	1002	915	1917
June	16736	4858	1482	778	2247	294	4801	1112	908	2020
1979-80-Sept.	17257	5025	1503	788	2185	319	4795	1104	912	2016
Dec.	17750	5219	1586	794	2212	334	4926	1203	925	2128
Mar.	18509	5468	1661	820	2368	346	5195	1312	888	2200
June	18996	5611	1770	887	2441	358	5456	1257	951	2208
1980-81-Sept.	19731	5807	1994	1073	2676	378	6121	1261	974	2235
Dec.	20394	6273	2035	1084	2643	407	6169	1416	980	2396
Mar.	20967	6383	2052	1167	2908	442	6569	1458	989	2447
June	21754	6501	2128	1243	3175	454	7000	1501	882	2383
1981-82-Sept.	22548	6893	2228	1243	3265	444	7180	1725	1057	2782
Dec.	23212	6868	2326	1376	3546	429	7677	1693	1005	2698
Mar.	23824	6984	2307	1464	3478	406	7655	1873	1070	2943
June	24832	7739	2189	1523	3576	383	7671	1933	1058	2991
1982-83-Sept.	25437	7547	2117	1521	3323	360	7321	2149	1100	3249
Dec.	26269	8053	1935	1473	3425	346	7179	2027	1182	3209
Mar.	27018	8532	1805	1374	3187	370	6736	2056	1187	3243
June	27293	8287	1850	1205	3257	398	6710	2317	1206	3523
1983-84-Sept.	28069	8393	1965	1288	3451	427	7131	1969	1272	3241
Dec.	28885	8840	2080	1306	3394	486	7266	2398	1288	3686
Mar.	29586	9187	2263	1304	3670	527	7764	2148	1301	3449
June	30135	9461	2422	1349	3681	600	8052	2264	1414	3678
1984-85-Sept.	30697	9753	2481	1375	3935	593	8384	2103	1459	3562
Dec.	31515	9832	2662	1497	3902	630	8691	2153	1496	3649
Mar.	32523	10102	2650	1626	4275	659	9210	2304	1553	3857
June	33697	10503	2627	1688	4611	696	9622	2399	1649	4048
1985-86-Sept.	34767	10775	2886	1951	4802	750	10389	2878	1667	4545
Dec.	35834	11084	2769	2095	4659	718	10241	2735	1827	4562
Mar.	36062	11291	2840	2165	4672	681	10358	2836	1783	4619
June	37288	11696	2748	2190	4661	665	10264	2773	1939	4312
1986-87-Sept.	38315	12073	2691	2229	5066	708	10694	2712	2053	4765
Dec.	38987	12009	2653	2292	5485	770	11200	2817	2061	4878
Mar.	39775	12160	2667	2363	5365	807	11202	2809	1960	4769
June	40684	12443	2726	2634	5450	907	11717	2913	1854	4767
1987-88-Sept.	42361	12640	2804	2886	5455	1023	12168	2517	2008	4525
Dec.	43346	12943	3003	2898	5771	1221	12893	2830	2039	4869
Mar.	44515	13570	3266	3240	6088	1202	13796	2517	1869	4386
June	45396	13500	3425	3658	6347	1494	14924	1967	1620	3587
1988-89-Sept.	46420	13761	3936	3486	5835	1768	15025	2205	1974	4179
Dec.	47898	13921	4304	3504	6849	1810	16467	2880	1761	4641
Mar.	49548	14124	4534	3757	7247	1858	17396	2452	1991	4443
June	51023	14916	4773	4126	7141	1669	17709	2951	1892	4843
1989-90-Sept.	52390	14931	4838	4270	7037	1335	17480	3000	1998	4998
Dec.	53386	15216	4622	4323	6740	1275	16960	3114	2083	5197
Mar.	54983	15799	4551	4241	6560	1299	16651	3458	2432	5890
June	55830	15751	4385	3806	6546	1290	16027	3411	2289	5700
1990-91-Sept.	56614	16638	4176	3747	6473	1273	15669	3410	2154	5564
Dec.	57852	16750	4000	3848	6192	1283	15323	3064	2087	5151

Note: For annual data see the original series. See also paragraph 9 of the *Explanatory Notes*.

TABLE 43 — GROSS DOMESTIC PRODUCT AT CURRENT PRICES — SEASONALLY ADJUSTED —continued  
(\$ MILLION)

	Increase in stocks				Statistical discrepancy	Gross national expenditure	Exports of goods and services	Imports of goods and services	Gross domestic product	Gross farm product	Gross non-farm product
	Private non-farm	Public marketing authorities	Other public authorities	Total							
1975-76-Sept.	-224	14	107	21	-82	-121	17719	2607	2490	17836	884
Dec.	-32	48	-158	24	-118	162	18648	2690	2630	18708	905
Mar.	299	-21	67	21	366	-328	19519	2868	2842	19545	930
June	-13	-46	31	13	-15	-35	20369	3058	2943	20484	978
1976-77-Sept.	241	-44	-55	4	146	139	21135	3301	3197	21239	1006
Dec.	264	-63	-32	10	179	-239	21670	3241	3273	21638	987
Mar.	216	-26	6	9	205	71	22462	3429	3706	22185	1033
June	501	82	28	7	618	-287	23059	3397	3748	22708	1047
1977-78-Sept.	154	1	-142	9	22	88	23306	3522	3743	23085	971
Dec.	-113	-55	-208	-4	-380	-45	23307	3606	3594	23319	934
Mar.	-20	-28	79	14	45	73	24542	3444	3830	24156	969
June	-56	31	-105	7	-123	-94	25184	3596	4014	24766	986
1978-79-Sept.	-53	71	246	14	278	-8	26391	3735	4171	25955	1413
Dec.	46	—	393	20	459	-171	27212	4019	4493	26738	1532
Mar.	144	29	64	14	251	-67	27995	4369	4490	27874	1645
June	222	97	85	-15	389	-488	28316	4875	4824	28167	1711
1979-80-Sept.	189	17	34	9	249	-347	28995	4965	4668	29292	1800
Dec.	515	-29	-245	19	260	-568	29716	5733	5245	30204	1887
Mar.	170	117	-67	25	245	-262	31354	5784	5687	31451	1786
June	307	-246	-18	7	50	-207	32114	5548	5516	32146	1756
1980-81-Sept.	421	93	-192	17	339	-557	33676	5469	5950	33195	1784
Dec.	105	-5	-15	65	150	-106	35276	5659	6187	34748	1770
Mar.	95	31	-180	64	10	20	36396	5618	6345	35669	1609
June	101	-9	-122	102	72	-155	37555	5810	6620	36745	1600
1981-82-Sept.	195	31	191	52	469	-709	39163	5646	6780	38029	1845
Dec.	251	92	134	22	499	-387	40567	5400	6958	39009	1800
Mar.	335	-28	180	87	574	-528	41452	5984	7572	39864	1772
June	1	-4	2	115	114	-642	42705	6166	7727	41144	1694
1982-83-Sept.	190	-183	-118	93	-18	-430	43107	6232	7416	41923	1399
Dec.	-687	-42	-81	81	-729	-201	43780	6387	7388	42779	1263
Mar.	-816	-29	27	90	-728	-923	43878	6278	6964	43192	1314
June	-848	-78	12	19	-895	-320	44598	6254	7243	43609	1296
1983-84-Sept.	-495	153	449	66	173	-322	46685	6655	7227	46113	2260
Dec.	-526	182	187	-35	-192	-737	47749	7081	7398	47432	2167
Mar.	268	197	168	33	666	200	50853	7266	8139	49980	2141
June	451	17	253	41	762	75	52163	7439	8478	51124	2134
1984-85-Sept.	289	-79	145	-6	349	178	52922	8327	9542	51707	2104
Dec.	403	88	-191	45	345	355	54387	8071	9290	53168	2161
Mar.	207	-120	131	6	224	44	55961	8377	9653	54685	2210
June	255	19	-84	56	246	-345	57771	9950	11051	56670	2258
1985-86-Sept.	541	-51	-25	74	539	-913	60102	10009	11500	58611	2185
Dec.	317	-60	-64	87	280	-638	61363	9593	11705	59251	2131
Mar.	750	-112	-238	-2	398	-15	62713	9924	11397	61040	2125
June	474	8	-143	9	348	-23	63886	9128	11310	61704	2105
1986-87-Sept.	-924	14	-202	54	-1058	305	65094	9982	11864	63212	2263
Dec.	-251	-87	-88	78	-348	-72	66554	11151	12109	65696	2303
Mar.	-80	138	-194	142	6	270	68182	10864	11863	67183	2363
June	181	103	-123	-55	106	746	70464	11191	12178	69477	2558
1987-88-Sept.	373	32	-387	88	106	582	72382	11481	12298	71565	2663
Dec.	147	-95	-194	-36	-178	909	74781	12552	13215	74118	2778
Mar.	-335	229	-195	55	-246	348	76369	13305	13787	75887	3201
June	145	84	-97	43	175	1135	78717	12780	13354	78143	2935
1988-89-Sept.	737	12	211	-85	875	1401	81661	12948	13687	80922	3482
Dec.	897	184	-9	-9	1063	1329	85319	13240	14821	83738	3410
Mar.	816	78	146	-81	959	2499	88969	13240	15512	86697	3304
June	1146	-288	-215	109	752	2788	92030	14336	16977	89389	3185
1989-90-Sept.	1246	-105	654	102	1897	2111	93807	14472	17171	91108	3504
Dec.	392	123	1187	42	1744	1475	93977	14465	16335	92107	3481
Mar.	782	-88	455	31	1180	1795	96299	14886	16984	94201	3499
June	-573	-220	766	-71	-98	2388	95598	15164	15781	94981	3500
1990-91-Sept.	-1458	69	489	18	-882	1427	95029	15414	16426	94017	3020
Dec.	-805	80	860	17	152	452	95679	16150	16582	95247	2984
											90997
											92263

Note: For annual data see the original series. See also paragraph 9 of the Explanatory Notes.

TABLE 44 — GROSS DOMESTIC PRODUCT AT AVERAGE 1984-85 PRICES  
(\$ MILLION)

	Final consumption expenditure	Gross fixed capital expenditure							Public	
		Private			Real estate transfer expenses		Total	Public enter- prises	General govern- ment	Total
		Govem- ment	Dwell- ings	Non- dwelling const- uction	Equip- ment					
	Private									
1975-76	99384	29694	8635	4348	10887	2087	25957	6621	7814	14434
1976-77	101801	30764	9765	4338	11279	2095	27477	6652	7012	13664
1977-78	103731	31826	8983	4817	11188	1981	26969	7012	6741	13754
1978-79	107376	33045	9187	5345	13074	2062	29668	7268	6342	13610
1979-80	109932	33664	10112	5322	12405	2258	30097	7689	5830	13519
1980-81	114359	35133	11370	6560	14170	2332	34432	8037	5365	13403
1981-82	119146	35441	11200	7114	16121	2056	36491	9201	5229	14430
1982-83	120683	36455	8684	6252	14009	1847	30792	9570	5143	14714
1983-84	123854	38038	9339	5544	14402	2468	31753	9416	5553	14969
1984-85	128265	40218	10413	6174	16754	2572	35913	8965	6203	15168
1985-86	132837	42062	10322	7569	16638	2420	36949	9920	6740	16660
1986-87	133877	43101	9257	7953	17241	2363	36814	9565	6867	16432
1987-88	139289	44317	10119	9936	18891	2936	41882	7730	6271	14002
1988-89	144305	45077	12241	10840	22389	3379	48849	7765	6095	13860
1989-90	150647	46627	11583	11283	21910	2460	47236	8940	6742	15682
1975-76-Sept.	24714	7208	1907	1136	2645	516	6204	1605	1862	3467
Dec.	25760	7491	2083	1218	2665	502	6468	1720	2285	4005
Mar.	23892	7194	2223	939	2440	513	6115	1365	1526	2891
June	25018	7801	2422	1055	3137	556	7170	1931	2140	4071
1976-77-Sept.	25279	7582	2524	1166	2550	540	6780	1534	1513	3047
Dec.	26819	7849	2516	1089	3175	551	7331	1720	1873	3593
Mar.	24256	7376	2324	1024	2612	495	6455	1498	1416	2914
June	25447	7957	2401	1059	2942	509	6911	1900	2210	4110
1977-78-Sept.	25631	7685	2339	1195	2614	522	6670	1642	1523	3165
Dec.	26971	8082	2238	1181	2850	499	6768	1865	1775	3640
Mar.	24714	7711	2138	1164	2452	449	6203	1567	1416	2983
June	26415	8348	2268	1277	3272	511	7328	1938	2028	3966
1978-79-Sept.	26743	8187	2190	1327	3133	493	7143	1704	1380	3084
Dec.	27880	8514	2299	1411	3480	518	7708	1848	1706	3554
Mar.	25837	7858	2258	1266	2979	502	7005	1550	1350	2900
June	26916	8486	2440	1341	3482	549	7812	2166	1906	4072
1979-80-Sept.	27135	8058	2450	1389	2994	546	7379	1714	1354	3068
Dec.	28649	8709	2572	1363	3200	566	7701	2018	1574	3592
Mar.	26618	7987	2431	1221	2754	545	6951	1794	1157	2951
June	27530	8910	2659	1349	3457	601	8066	2163	1745	3908
1980-81-Sept.	28095	8296	2939	1657	3337	591	8524	1766	1278	3044
Dec.	29975	9178	2959	1649	3500	596	8704	2105	1482	3587
Mar.	27444	8444	2648	1566	3127	554	7895	1816	1161	2977
June	28845	9215	2824	1688	4206	591	9309	2350	1445	3795
1981-82-Sept.	29494	8879	2927	1728	3811	571	9037	2206	1255	3461
Dec.	31216	8990	3045	1878	4432	521	9876	2306	1354	3660
Mar.	28511	8115	2651	1725	3464	487	8327	2048	1125	3173
June	29925	9457	2577	1783	4414	477	9251	2641	1495	4136
1982-83-Sept.	29896	8590	2487	1802	3551	441	8281	2331	1135	3466
Dec.	31893	9294	2284	1726	3889	433	8332	2345	1363	3708
Mar.	29137	8997	1893	1429	2898	459	6679	1981	1104	3085
June	29757	9574	2020	1295	3671	514	7500	2913	1542	4455
1983-84-Sept.	30542	9051	2203	1454	3420	546	7623	2022	1167	3189
Dec.	32554	9724	2363	1439	3620	602	8024	2599	1406	4005
Mar.	29937	9120	2266	1282	3213	636	7397	2007	1114	3121
June	30821	10143	2507	1369	4149	684	8709	2788	1866	4654
1984-85-Sept.	31268	9747	2611	1477	3947	639	8674	2005	1265	3270
Dec.	33648	10075	2820	1561	4222	646	9249	2237	1560	3797
Mar.	31119	9579	2473	1504	3729	613	8319	2009	1289	3297
June	32230	10817	2509	1632	4856	674	9671	2714	2090	4804
1985-86-Sept.	32949	10116	2797	1926	4342	679	9744	2571	1356	3927
Dec.	35322	10779	2697	1955	4427	629	9708	2614	1737	4351
Mar.	31560	9901	2421	1782	3536	549	8288	2261	1360	3621
June	33006	11266	2407	1906	4333	563	9209	2474	2287	4761
1986-87-Sept.	33491	10686	2418	2003	4064	587	9072	2167	1555	3722
Dec.	35263	10961	2421	1971	4728	600	9720	2469	1823	4292
Mar.	32005	10121	2152	1819	3722	558	8251	2083	1454	3537
June	33118	11333	2266	2160	4727	618	9771	2846	2035	4881
1987-88-Sept.	34430	10677	2410	2424	4194	656	9684	1904	1481	3385
Dec.	36678	11325	2603	2350	4940	760	10653	2292	1725	4017
Mar.	33679	10695	2477	2347	4271	705	9800	1706	1342	3048
June	34502	11620	2629	2815	5486	815	11745	1828	1724	3552
1988-89-Sept.	35335	11027	3028	2730	4505	914	11177	1524	1386	2910
Dec.	37787	11394	3218	2653	6033	872	12776	2152	1415	3567
Mar.	34928	10584	2905	2527	5386	808	11626	1636	1382	3018
June	36255	12072	3090	2930	6465	785	13270	2453	1912	4365
1989-90-Sept.	37314	11377	3194	3082	5524	673	12473	2038	1340	3378
Dec.	39482	11782	3055	3026	5841	605	12527	2127	1589	3716
Mar.	36416	11230	2670	2637	4729	577	10613	2100	1617	3717
June	37435	12238	2664	2538	5816	605	11623	2675	2196	4871
1990-91-Sept.	38204	11885	2637	2582	5082	631	10932	2325	1349	3674
Dec.	40167	12239	2558	2621	5435	621	11235	2015	1491	3506

Note: For annual data see the original series. See also paragraph 9 of the *Explanatory Notes*.

TABLE 44 — GROSS DOMESTIC PRODUCT AT AVERAGE 1984-85 PRICES —continued  
(\$ MILLION)

	Increase in stocks				Statistical discrepancy	Gross national expenditure	Exports of goods and services	Imports of goods and services	Gross domestic product	Gross farm product	Gross non-farm product							
	Public		plus less															
	Private non-farm	Farm	marketing authorities	Other public authorities														
1975-76	-72	-55	102	183	158	-379	169248	23472	25398	167322	7079	160243						
1976-77	2364	-136	49	62	2339	-695	175350	25073	28201	172222	7253	164969						
1977-78	12	-108	-873	49	-920	19	175379	25636	27074	173941	7000	166941						
1978-79	557	339	1480	59	2435	-1527	184607	27224	29360	182471	8699	173772						
1979-80	1704	-24	-327	90	1443	-2132	186523	29256	29233	186546	7477	179069						
1980-81	878	128	-650	331	687	-986	197028	27804	31938	192894	6396	186498						
1981-82	786	61	588	339	1774	-2543	204739	28135	35539	197335	7644	189691						
1982-83	-2440	-149	-305	317	-2577	-1802	198265	28216	32504	193977	5829	188148						
1983-84	-319	472	1507	110	1770	-1288	209096	30606	34189	205513	8670	196843						
1984-85	1085	-118	26	101	1094	152	220810	34754	39506	216060	8706	207354						
1985-86	1823	-166	-524	124	1257	-1675	228090	36810	40083	224817	8464	216353						
1986-87	-806	8	-513	197	-1114	976	230086	40051	38948	231189	8750	222439						
1987-88	349	93	-763	123	-198	2635	241927	42722	42760	241889	8216	233673						
1988-89	2711	142	183	-50	2986	3827	260904	43114	52806	251212	8108	243104						
1989-90	1345	-173	1885	78	3135	5410	268737	46265	54980	260022	8924	251098						
1975-76-Sept.	-477	-132	-302	51	-860	38	40771	5704	6183	40292	1314	38978						
Dec.	-272	433	875	56	1092	875	45691	5766	6204	45253	3287	41966						
Mar.	625	36	200	48	909	42	41043	5881	6308	40416	1598	38818						
June	52	-392	-671	28	-983	-1334	41743	6121	6503	41361	880	40481						
1976-77-Sept.	551	-215	-378	9	-33	601	43256	6572	7330	42498	1505	40993						
Dec.	316	207	868	21	1412	106	47110	6318	6872	46556	2868	43688						
Mar.	411	41	250	18	720	709	42430	5994	7124	41300	1998	39302						
June	1086	-169	-691	14	240	-2111	42554	6190	6875	41869	882	40987						
1977-78-Sept.	404	-157	-421	18	-156	813	43808	6161	6883	43086	1643	41443						
Dec.	-313	289	663	-8	631	—	46092	6630	6414	46308	3096	43212						
Mar.	-50	-5	-342	26	-371	1012	42252	6275	6883	41644	1410	40234						
June	-29	-235	-773	13	-1024	-1806	43227	6570	6894	42903	851	42052						
1978-79-Sept.	50	-106	-321	25	-352	363	45168	6259	7313	44114	1498	42616						
Dec.	-58	416	1637	35	2030	-113	49573	6856	7404	49025	3531	45494						
Mar.	154	154	993	24	1325	589	45514	6975	7268	45221	2818	42403						
June	411	-125	-829	-25	-568	-2366	44352	7134	7375	44111	852	43259						
1979-80-Sept.	464	-216	-631	14	-369	129	45400	6862	7062	45200	1367	43833						
Dec.	849	399	1617	29	2894	-773	50772	7825	7442	51155	3766	47389						
Mar.	65	231	-339	37	-6	644	45145	7366	7625	44886	1546	43340						
June	326	-438	-974	10	-1076	-2132	45206	7203	7104	45305	798	44507						
1980-81-Sept.	780	-99	-521	24	184	-245	47898	6699	7907	46690	1307	45383						
Dec.	169	301	1200	89	1759	365	53568	7173	7916	52825	3075	49750						
Mar.	-98	130	-541	85	-424	766	47102	6746	7959	45889	1259	44630						
June	27	-204	-788	133	-832	-1872	48460	7186	8156	47490	755	46735						
1981-82-Sept.	590	-146	-385	52	111	-208	50774	6733	8808	48699	1195	47504						
Dec.	300	395	2420	97	3212	-591	56363	6701	8589	54475	4099	50376						
Mar.	140	65	-434	10	-219	293	48200	7252	9040	46412	1456	44956						
June	-244	-253	-1013	180	-1330	-2037	49402	7449	9102	47749	894	46855						
1982-83-Sept.	619	-227	-279	90	203	-255	50181	7315	8951	48545	1452	47093						
Dec.	-724	231	1031	156	694	-145	53776	7249	8220	52805	2725	50080						
Mar.	-1152	58	-424	9	-1509	24	46413	6866	7642	45637	1062	44575						
June	-1183	-211	-633	62	-1965	-1426	47895	6786	7691	46990	590	46400						
1983-84-Sept.	-140	-79	-220	55	-384	12	50033	7097	8184	48946	1311	47635						
Dec.	-650	454	2853	28	2685	-864	56128	7645	8110	55663	4388	51275						
Mar.	273	279	-40	-53	459	1050	51084	7762	8689	50157	2082	48075						
June	198	-182	-1086	80	-990	-1486	51851	8102	9206	50747	889	49858						
1984-85-Sept.	1010	-340	-508	-18	144	1013	54116	8600	10482	52234	1285	50949						
Dec.	219	445	2449	108	3221	205	60195	8386	9741	58841	4607	54234						
Mar.	87	-28	-706	-79	-726	840	52428	8336	9411	51354	1598	49756						
June	-231	-193	-1209	90	-1545	-1906	54071	9432	9872	53631	1216	52415						
1985-86-Sept.	992	-293	-519	60	240	-60	56916	9306	10703	55519	1439	54080						
Dec.	267	299	2206	140	2912	-706	62366	9042	10205	61203	4345	56858						
Mar.	761	2	-1047	-49	-333	500	53537	9399	9485	53451	1511	51940						
June	-197	-174	-1164	-27	-1562	-1409	55271	9063	9690	54644	1169	53475						
1986-87-Sept.	-265	-242	-475	75	-907	955	57019	9149	10004	56164	1448	54716						
Dec.	-248	254	1699	120	1825	8	62069	10405	9891	62583	4169	58414						
Mar.	167	183	-598	76	-172	662	54404	9882	9174	55112	1881	53231						
June	-460	-187	-1139	-74	-1860	-649	56594	10615	9879	57330	1252	56078						
1987-88-Sept.	888	-240	-702	97	43	1523	59742	10225	10498	59469	1521	57948						
Dec.	18	343	1422	18	1801	613	65087	10994	10852	65229	4033	61196						
Mar.	-143	131	-784	-1	-797	1185	57610	10981	10584	58007	1492	56515						
June	-414	-141	-699	9	-1245	-686	59488	10522	10826	59184	1170	58014						
1988-89-Sept.	1081	-312	-254	-39	476	2009	62934	10454	12239	61149	1394	59755						
Dec.	581	612	2090	33	3316	635	69475	10924	13060	67339	4232	63107						
Mar.	904	113	-623	-102	292	2778	63226	10569	13383	60412	1317	59095						
June	145	-271	-1030	58	-1098	405	65269	11167	14124	62312	1165	61147						
1989-90-Sept.	1541	-385	-76	97	1177	2042	67761	10987	14609	64139	1579	62560						
Dec.	245	561	2894	68	3768	1042	72317	11419	14035	69701	4496	65205						
Mar.	808	-42	-455	-19	292	1950	64218	11783	13632	62369	1530	60839						
June	-1249	-307	-478	-68	-2102	376	64441	12076	12704	63813	1319	62494						
1990-91-Sept.	-359	-241	6	34	-560	1544	65679	12412	14294	63797	1747	62050						
Dec.	-473	510	2884	49	2970	158	70275	13203	13447	70031	4856	65175						

Note: For annual data see the original series. See also paragraph 9 of the *Explanatory Notes*.

TABLE 45 — GROSS DOMESTIC PRODUCT AT AVERAGE 1984-85 PRICES — SEASONALLY ADJUSTED  
(\$ MILLION)

	Final consumption expenditure	Gross fixed capital expenditure								
		Private			Real			Public		
		Private	Government	Dwellings	Non-dwelling construction	Equipment	estate transfer expenses	Total	Public enter- prises	General govern- ment
1975-76-Sept.	24787	7314	1869	1122	2705	483	6179	1710	2133	3843
Dec.	24504	7295	2065	1103	2505	502	6175	1667	2140	3807
Mar.	24853	7568	2301	1078	2755	550	6684	1560	1879	3439
June	25162	7526	2406	1034	2924	553	6917	1714	1793	3507
1976-77-Sept.	25307	7691	2480	1111	2605	509	6705	1634	1726	3360
Dec.	25504	7639	2489	1063	2999	552	7103	1668	1767	3435
Mar.	25436	7743	2410	1079	2938	526	6953	1709	1743	3452
June	25606	7692	2380	1082	2740	506	6708	1687	1836	3523
1977-78-Sept.	25607	7799	2308	1140	2664	498	6610	1756	1744	3500
Dec.	25659	7861	2203	1152	2709	499	6563	1806	1687	3493
Mar.	25890	8090	2223	1231	2754	484	6692	1785	1733	3518
June	26563	8069	2244	1296	3039	495	7074	1719	1684	3403
1978-79-Sept.	26722	8318	2169	1271	3186	475	7101	1816	1584	3400
Dec.	26612	8277	2251	1369	3304	518	7442	1802	1634	3436
Mar.	26967	8247	2360	1346	3370	524	7600	1757	1635	3392
June	27099	8194	2418	1358	3219	546	7541	1923	1590	3513
1979-80-Sept.	27221	8209	2419	1337	3050	530	7336	1817	1547	3364
Dec.	27332	8456	2503	1317	3033	565	7418	1963	1516	3479
Mar.	27646	8389	2559	1297	3141	565	7562	2042	1390	3432
June	27759	8582	2645	1370	3174	597	7786	1922	1465	3387
1980-81-Sept.	28212	8470	2891	1603	3406	577	8477	1861	1445	3306
Dec.	28497	8911	2863	1585	3311	593	8352	2054	1430	3484
Mar.	28619	8863	2802	1663	3591	574	8630	2081	1393	3474
June	29127	8853	2822	1718	3846	586	8972	2089	1210	3299
1981-82-Sept.	29584	9086	2872	1668	3891	561	8992	2332	1406	3738
Dec.	29604	8719	2928	1801	4187	516	9432	2246	1311	3557
Mar.	29749	8532	2818	1837	4007	506	9168	2362	1339	3701
June	30262	9076	2587	1819	4028	474	8908	2328	1272	3600
1982-83-Sept.	29987	8794	2437	1735	3623	433	8228	2484	1260	3744
Dec.	30180	9016	2185	1656	3667	426	7934	2287	1326	3613
Mar.	30432	9470	2009	1520	3358	479	7366	2293	1308	3601
June	30126	9153	2036	1322	3351	513	7222	2554	1312	3866
1983-84-Sept.	30598	9281	2157	1396	3492	535	7580	2150	1375	3525
Dec.	30767	9440	2254	1388	3403	588	7633	2570	1361	3931
Mar.	31061	9631	2411	1369	3728	667	8175	2287	1353	3640
June	31262	9670	2537	1390	3789	686	8402	2360	1446	3806
1984-85-Sept.	31405	9996	2551	1410	4033	623	8617	2164	1490	3654
Dec.	31867	9791	2686	1515	3964	627	8792	2194	1517	3711
Mar.	32403	10125	2631	1617	4283	647	9178	2308	1551	3859
June	32740	10283	2547	1641	4456	679	9323	2310	1611	3921
1985-86-Sept.	33068	10380	2734	1835	4451	659	9679	2740	1597	4337
Dec.	33414	10489	2562	1906	4155	610	9233	2544	1702	4246
Mar.	32910	10475	2573	1917	4054	595	9139	2570	1635	4205
June	33512	10816	2449	1904	3979	555	8887	2105	1772	3877
1986-87-Sept.	33572	10829	2363	1906	4194	568	9031	2343	1832	4175
Dec.	33352	10678	2299	1933	4427	582	9241	2399	1803	4202
Mar.	33402	10710	2286	1974	4231	589	9080	2368	1691	4059
June	33664	10848	2309	2145	4347	625	9426	2454	1586	4040
1987-88-Sept.	34425	10814	2351	2318	4362	635	9666	2046	1710	3756
Dec.	34679	11048	2475	2290	4614	740	10119	2249	1716	3965
Mar.	34964	11322	2635	2529	4837	740	10741	1942	1559	3501
June	35057	11129	2675	2799	5054	821	11349	1503	1330	2833
1988-89-Sept.	35230	11177	2943	2625	4701	889	11158	1641	1619	3260
Dec.	35750	11124	3070	2586	5636	852	12144	2133	1422	3555
Mar.	36523	11190	3095	2724	6076	867	12762	1858	1587	3445
June	36813	11570	3139	2924	5960	769	12792	2075	1488	3563
1989-90-Sept.	37247	11521	3105	2967	5767	657	12496	2122	1559	3681
Dec.	37468	11514	2913	2937	5466	593	11909	2136	1603	3739
Mar.	37917	11873	2845	2833	5320	602	11600	2404	1840	4244
June	38019	11745	2708	2526	5352	607	11193	2294	1728	4022
1990-91-Sept.	38204	12038	2566	2489	5315	617	10987	2414	1573	3987
Dec.	38188	11953	2440	2546	5097	610	10693	2038	1505	3543

Note: For annual data see the original series. See also paragraph 9 of the *Explanatory Notes*.

TABLE 45 — GROSS DOMESTIC PRODUCT AT AVERAGE 1984-85 PRICES -SEASONALLY ADJUSTED —continued  
(\$ MILLION)

	Increase in stocks					Statistical discrepancy	Gross national expenditure	Exports of goods and services	Imports of goods and services	Gross domestic product	Gross farm product	Gross non-farm product
	Private non-farm	Public market-authorities	Other public authorities	Total								
	Farm	authorities	authorities									
1975-76-Sept.	-528	103	116	51	-258	-488	41377	5671	5985	41063	1717	39346
Dec.	-161	27	-427	56	-505	287	41563	5780	6261	41082	1718	39364
Mar.	625	-62	292	48	903	-773	42674	5961	6517	42118	1750	40368
June	-7	-75	104	28	50	190	43352	6068	6638	42782	1896	40886
1976-77-Sept.	485	-59	-59	9	376	57	43496	6555	7134	42917	1817	41100
Dec.	427	-134	-2	21	312	-323	43670	6328	6926	43072	1736	41336
Mar.	433	-45	35	18	441	-34	43991	6111	7116	42986	1840	41146
June	1045	112	59	14	1230	-467	44292	6061	6998	43355	1860	41495
1977-78-Sept.	295	-3	-230	18	80	8	43604	6321	6740	43185	1787	41398
Dec.	-221	-80	-439	-8	-748	-22	42806	6562	6468	42900	1792	41108
Mar.	38	-51	-44	26	-31	-15	44144	6311	6851	43604	1740	41864
June	-82	5	-165	13	-229	-93	44787	6429	7023	44193	1681	42512
1978-79-Sept.	-81	95	405	25	444	-41	45944	6431	7156	45219	2187	43032
Dec.	6	58	649	35	748	-300	46215	6730	7446	45499	2314	43185
Mar.	281	74	218	24	597	-286	46517	7038	7265	46290	2206	44084
June	397	112	206	-25	690	-757	46280	6974	7504	45750	2032	43718
1979-80-Sept.	270	-61	-61	14	162	-559	45733	7066	6887	45912	1880	44032
Dec.	885	38	-141	29	811	-808	46688	7794	7488	46994	1892	45102
Mar.	249	151	-93	37	344	-511	46862	7417	7669	46610	1777	44833
June	349	-252	-20	10	87	-355	47246	7061	7212	47095	1886	45209
1980-81-Sept.	517	76	-204	24	413	-882	47996	6850	7696	47150	1655	45495
Dec.	190	-4	-139	89	136	-156	49224	7103	7970	48357	1597	46760
Mar.	108	58	-208	85	43	31	49660	6825	8040	48445	1542	46903
June	135	-4	-88	133	176	-130	50297	7067	8273	49091	1590	47501
1981-82-Sept.	220	53	212	67	552	-920	51032	6860	8502	49390	1833	47557
Dec.	344	62	235	36	677	-645	51344	6603	8686	49261	1920	47341
Mar.	339	-2	177	95	609	-637	51122	7296	9183	49235	1975	47260
June	-60	-46	-14	133	13	-638	51201	7318	9205	49314	1935	47379
1982-83-Sept.	164	-87	-168	114	23	-541	50235	7254	8612	48877	1548	47329
Dec.	-652	-82	-149	92	-791	-371	49581	7221	8318	48484	1459	47025
Mar.	-986	-44	43	96	-891	-868	49110	7048	7833	48325	1396	46929
June	-940	17	26	16	-881	-268	49218	6708	7777	48149	1328	46821
1983-84-Sept.	-622	170	515	78	141	-352	50773	7052	7799	50026	2234	47792
Dec.	-548	125	575	-37	115	-726	51160	7580	8172	50568	2171	48397
Mar.	376	164	194	35	769	63	53339	7856	8984	52211	2113	50098
June	500	19	248	36	803	106	54049	7988	9296	52741	2183	50558
1984-85-Sept.	505	-110	76	1	472	261	54405	8630	9992	53043	2083	50960
Dec.	306	133	-206	45	278	545	54984	8416	9766	53634	2146	51488
Mar.	169	-102	204	7	278	-358	55485	8426	9769	54142	2229	51913
June	138	8	-4	47	189	-327	56129	9299	9981	55447	2280	53167
1985-86-Sept.	464	-63	-160	76	317	-604	57177	9376	10243	56310	2130	54180
Dec.	327	-25	-93	81	290	-600	57072	9028	10138	55962	2121	53841
Mar.	718	-94	-158	2	468	-247	56950	9451	9880	56521	2113	54408
June	351	10	-139	1	223	-126	57189	8926	9820	56295	2138	54157
1986-87-Sept.	-848	-6	-114	52	-916	549	57240	9238	9627	56851	2161	54690
Dec.	-30	-83	-179	66	-226	-349	56898	10367	9788	57477	2182	55295
Mar.	-25	76	-103	127	75	193	57519	9993	9506	58006	2179	55827
June	108	34	-183	-50	-91	620	58507	10480	10052	58935	2247	56688
1987-88-Sept.	318	50	-448	73	-7	741	59395	10399	10102	59692	2072	57620
Dec.	181	-66	-339	-30	-254	619	60176	10897	10709	60364	2083	58281
Mar.	-320	66	-80	48	-286	241	60483	11110	10946	60647	2108	58539
June	193	58	47	31	329	831	61528	10467	11028	60967	1945	59022
1988-89-Sept.	502	-17	160	-65	580	1082	62487	10606	11830	61263	2001	59262
Dec.	706	140	77	-8	915	882	64370	10781	12812	62339	2062	60277
Mar.	726	65	141	-56	876	1880	66676	10645	13808	63513	2018	61495
June	837	-57	-163	78	695	2037	67470	11071	14447	64094	2088	62006
1989-90-Sept.	899	-129	348	71	1189	1493	67627	11112	14136	64603	2163	62440
Dec.	361	87	794	28	1270	893	66793	11292	13759	64326	2179	62147
Mar.	624	-62	298	28	888	1372	67894	11873	14071	65696	2289	63407
June	-526	-84	408	-51	-253	1907	66633	12010	13001	65642	2336	63306
1990-91-Sept.	-1014	31	491	11	-481	905	65640	12523	13853	64310	2394	61916
Dec.	-357	12	664	8	327	100	64804	13084	13163	64725	2447	62278

Note: For annual data see the original series. See also paragraph 9 of the *Explanatory Notes*.

**TABLE 46 — COMPONENTS OF GROSS DOMESTIC PRODUCT  
(\$ MILLION)**

	Wages, salaries and supple- ments	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	Unincorp- orated	Dwellings	Public								
1975-76	42830	9143	9622	4196	1865	1766	-802	68620	8023	76643			
1976-77	48316	10704	11229	5111	2289	2016	-1058	78607	9028	87635			
1977-78	53066	11330	11867	6188	2474	2245	-1432	85738	9556	95294			
1978-79	57085	13418	15467	7229	2902	2461	-1185	97377	11088	108465			
1979-80	63616	15879	17407	8390	3284	2815	-1594	109797	13136	122933			
1980-81	74054	18330	18399	9760	3649	3175	-2211	125156	15010	140166			
1981-82	85566	19690	19287	11320	4452	3580	-2848	141047	17080	158127			
1982-83	94949	20482	17901	12797	5017	4072	-3015	152203	19432	171635			
1983-84	100402	27314	23066	14270	6350	4357	-3560	172199	22417	194616			
1984-85	110778	32271	24411	15611	7530	4600	-4944	190257	25803	216060			
1985-86	122277	35844	27441	17741	8786	5032	-5510	211611	28496	240107			
1986-87	133933	39411	30147	20166	9979	5455	-5669	233422	31712	265134			
1987-88	147300	45147	34213	22891	12755	5809	-5307	262808	36974	299782			
1988-89	165698	53076	40843	26018	13881	6183	-5778	299921	40865	340786			
1989-90	184806	56419	43803	28998	14042	6608	-6644	328032	44140	372172			
1975-76-Sept.	9956	2096	1947	1035	456	415	-198	15707	1717	17424			
Dec.	11112	2641	3452	1089	532	433	-218	19041	1927	20968			
Mar.	10458	1911	2281	1051	428	453	-179	16403	2137	18540			
June	11304	2495	1942	1021	449	465	-207	17469	2242	19711			
1976-77-Sept.	11676	2637	2485	1225	688	479	-285	18905	2132	21037			
Dec.	12462	3191	3655	1339	601	497	-258	21487	2149	23636			
Mar.	11649	2230	2798	1281	527	514	-240	18759	2337	21096			
June	12529	2646	2291	1266	473	526	-275	19456	2410	21866			
1977-78-Sept.	12888	2716	2785	1487	708	539	-348	20775	2310	23085			
Dec.	13565	3194	3781	1623	661	556	-385	22995	2256	25251			
Mar.	13045	2473	2697	1564	530	569	-350	20528	2368	22896			
June	13568	2947	2604	1514	575	581	-349	21440	2622	24062			
1978-79-Sept.	13767	3136	3135	1758	801	589	-327	22859	2512	25371			
Dec.	14476	3926	4737	1882	799	603	-278	26145	2709	28854			
Mar.	14135	2984	4189	1802	678	622	-275	24135	2912	27047			
June	14707	3372	3406	1787	624	647	-305	24238	2955	27193			
1979-80-Sept.	15207	3705	3715	2059	871	671	-374	25854	3038	28892			
Dec.	16094	4575	6083	2191	969	694	-374	30232	3080	33312			
Mar.	15781	3473	3976	2055	740	717	-396	26346	3617	29963			
June	16534	4126	3633	2085	704	733	-450	27365	3401	30766			
1980-81-Sept.	17524	4091	4216	2392	950	759	-501	29431	3486	32917			
Dec.	19051	5384	6406	2534	1012	781	-523	34645	3725	38370			
Mar.	17942	4241	3995	2423	878	805	-563	29721	3767	33488			
June	19537	4614	3782	2411	809	830	-624	31359	4032	35391			
1981-82-Sept.	20167	5112	4175	2790	1224	854	-648	33674	3805	37479			
Dec.	21676	5766	7237	2981	1196	878	-600	39134	4236	43370			
Mar.	20848	4080	4105	2787	1078	910	-752	33056	4401	37457			
June	22875	4732	3770	2762	954	938	-848	35183	4638	39821			
1982-83-Sept.	23568	4612	4135	3200	1426	979	-752	37168	4348	41516			
Dec.	24964	5521	6148	3328	1531	1010	-688	41814	4885	46699			
Mar.	22734	4604	3915	3180	1132	1034	-770	35829	5025	40854			
June	23683	5745	3703	3089	928	1049	-805	37392	5174	42566			
1983-84-Sept.	23573	6297	4675	3543	1803	1065	-786	40170	4985	45155			
Dec.	25791	7104	8340	3810	1778	1085	-845	47063	5260	52323			
Mar.	24413	6781	5514	3561	1448	1100	-909	41908	5936	47844			
June	26625	7132	4537	3356	1321	1107	-1020	43058	6236	49294			
1984-85-Sept.	26582	7778	4989	3893	2122	1121	-1134	45351	5687	51038			
Dec.	28493	8692	9010	4042	2066	1136	-1245	52194	6125	58319			
Mar.	26698	7539	5330	3813	1805	1157	-1233	45109	6681	51790			
June	29005	8262	5082	3863	1537	1186	-1332	47603	7310	54913			
1985-86-Sept.	28831	9379	5942	4345	2494	1219	-1301	50909	7074	57983			
Dec.	31658	9431	9767	4536	2119	1245	-1390	57366	7164	64530			
Mar.	29910	8111	5978	4380	2074	1271	-1361	50363	7360	57723			
June	31878	8923	5754	4480	2099	1297	-1458	52973	6898	59871			
1986-87-Sept.	32356	9207	6636	4943	2662	1326	-1415	55715	7208	62923			
Dec.	34707	10884	9823	5202	2521	1352	-1492	62997	7635	70632			
Mar.	31926	9215	6978	5053	2394	1377	-1293	55650	8190	63840			
June	34944	10105	6710	4968	2402	1400	-1469	59060	8679	67739			
1987-88-Sept.	35425	10853	7682	5503	3912	1420	-1327	63468	8586	72054			
Dec.	37530	12403	11066	5824	3122	1441	-1389	69997	9255	79252			
Mar.	36261	10452	7809	5758	2866	1463	-1228	63381	9309	72690			
June	38084	11439	7656	5806	2855	1485	-1363	65962	9824	75786			
1988-89-Sept.	39216	13064	9045	5951	3981	1508	-1364	71401	9846	81247			
Dec.	41920	14220	13600	6741	3515	1532	-1476	80052	9764	89816			
Mar.	41070	12286	8988	6649	3008	1556	-1392	72165	10499	82664			
June	43492	13506	9210	6677	3377	1587	-1546	76303	10756	87059			
1989-90-Sept.	44348	14461	10230	6955	4069	1613	-1454	80222	10685	90907			
Dec.	47059	15747	14807	7614	3560	1637	-1691	88733	10229	98962			
Mar.	45331	12834	9415	7206	3356	1672	-1712	78102	11558	89660			
June	48068	13377	9351	7223	3057	1686	-1787	80975	11668	92643			
1990-91-Sept.	47982	13939	9432	7525	4726	1707	-1791	83520	10623	94143			
Dec.	49598	15840	12492	8238	4314	1733	-1777	90438	10644	101082			

(a) Financial enterprises less imputed bank service charge.

TABLE 47 — COMPONENTS OF GROSS DOMESTIC PRODUCT — SEASONALLY ADJUSTED  
(\$ MILLION)

Wages, salaries and supple- ments	Gross operating surplus						Financial enterprises etc.(a)	Gross domestic product at factor cost	plus Indirect taxes less subsidies	Gross domestic product				
	Trading enterprises													
	Private corporate	Unincorp- orated	Dwellings	Public government	General									
1975-76-Sept.	10062	2102	2272	967	405	415	-175	16049	1787	17836				
Dec.	10497	2212	2350	1013	472	433	-215	16761	1947	18708				
Mar.	10824	2291	2489	1075	486	453	-194	17423	2122	19545				
June	11316	2537	2595	1115	524	465	-220	18331	2153	20484				
1976-77-Sept.	11663	2654	2700	1185	606	479	-258	19029	2210	21239				
Dec.	11916	2709	2802	1250	534	497	-255	19453	2185	21638				
Mar.	12203	2661	2844	1309	595	514	-257	19868	2317	22185				
June	12613	2675	2927	1379	559	526	-286	20393	2315	22708				
1977-78-Sept.	12773	2745	2903	1439	620	539	-323	20695	2390	23085				
Dec.	13112	2728	2898	1519	587	556	-384	21015	2304	23319				
Mar.	13514	2883	3024	1599	595	569	-367	21817	2339	24156				
June	13624	2986	3080	1643	688	581	-356	22246	2520	24766				
1978-79-Sept.	13884	3165	3622	1701	699	589	-302	23358	2597	25955				
Dec.	13981	3382	3816	1764	709	603	-282	23974	2764	26738				
Mar.	14653	3454	4003	1845	757	622	-292	25042	2832	27874				
June	14691	3436	4124	1934	753	647	-304	25282	2885	28167				
1979-80-Sept.	15182	3737	4159	1992	761	671	-351	26151	3141	29292				
Dec.	15686	3820	4364	2058	858	694	-385	27095	3109	30204				
Mar.	16126	4084	4446	2106	820	717	-410	27889	3562	31451				
June	16680	4260	4494	2251	860	733	-440	28837	3309	32146				
1980-81-Sept.	17452	4113	4586	2313	829	759	-486	29566	3629	33195				
Dec.	18197	4617	4677	2383	893	781	-539	31009	3739	34748				
Mar.	18832	4858	4578	2485	970	805	-574	31954	3715	35669				
June	19662	4750	4599	2600	1000	830	-606	32835	3910	36745				
1981-82-Sept.	20086	5127	4856	2696	1060	854	-640	34039	3990	38029				
Dec.	20744	5009	4905	2807	1058	878	-623	34778	4231	39009				
Mar.	21846	4661	4815	2860	1186	910	-761	35517	4347	39864				
June	22713	4882	4772	2975	1197	938	-819	36658	4486	41144				
1982-83-Sept.	23764	4584	4459	3092	1214	979	-750	37343	4580	41923				
Dec.	23859	4861	4390	3136	1371	1010	-714	37912	4867	42779				
Mar.	23875	5164	4422	3263	1243	1034	-778	38222	4970	43192				
June	23334	5923	4582	3323	1171	1049	-771	38612	4997	43609				
1983-84-Sept.	23834	6214	5677	3424	1512	1065	-788	40938	5175	46113				
Dec.	24574	6381	5703	3595	1618	1085	-866	42090	5342	47432				
Mar.	25473	7470	5866	3650	1587	1100	-933	44214	5766	49980				
June	26376	7358	5886	3604	1666	1107	-985	45012	6112	51124				
1984-85-Sept.	26859	7615	5864	3768	1752	1121	-1156	45823	5884	51707				
Dec.	27396	7926	5992	3819	1918	1136	-1227	46960	6208	53168				
Mar.	27907	8274	6242	3904	1980	1157	-1264	48200	6485	54683				
June	28710	8571	6348	4079	1912	1186	-1299	49507	7163	56670				
1985-86-Sept.	29297	9138	6713	4235	2044	1219	-1325	51321	7290	58611				
Dec.	30286	8595	6883	4333	2002	1245	-1360	51984	7267	59251				
Mar.	31440	8858	6914	4477	2281	1271	-1402	53838	7202	61040				
June	31486	9266	6988	4724	2565	1297	-1425	54901	6803	61704				
1986-87-Sept.	32762	8927	7301	4832	2172	1326	-1442	55877	7335	63212				
Dec.	33168	9914	7450	4967	2426	1352	-1451	57826	7870	65696				
Mar.	33589	10090	7656	5160	2633	1377	-1342	59163	8020	67183				
June	34479	10522	7952	5232	2879	1400	-1435	61029	8448	69477				
1987-88-Sept.	35455	10553	8128	5395	3204	1420	-1356	62799	8766	71565				
Dec.	36311	11254	8416	5556	3026	1441	-1337	64667	9451	74118				
Mar.	37168	11491	8953	5794	3158	1463	-1289	66737	9150	75887				
June	38159	11896	8976	5976	3379	1485	-1325	68547	9596	78143				
1988-89-Sept.	38965	12751	9760	6043	3269	1508	-1395	70900	10022	80922				
Dec.	40801	12946	10033	6420	3420	1532	-1416	73736	10002	83738				
Mar.	42437	13460	10374	6688	3317	1556	-1461	76371	10326	86697				
June	43404	14028	10554	6873	3964	1587	-1507	78902	10487	89389				
1989-90-Sept.	44558	14142	10968	7076	3359	1613	-1483	80233	10875	91108				
Dec.	45631	14285	10989	7239	3455	1637	-1629	81607	10500	92107				
Mar.	46940	14086	10944	7247	3708	1672	-1787	82810	11391	94201				
June	47913	13886	10882	7438	3576	1686	-1744	83636	11345	94981				
1990-91-Sept.	48180	13632	9955	7661	3910	1707	-1824	83221	10796	94017				
Dec.	48322	14334	9602	7824	4182	1733	-1711	84286	10961	95247				

(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 48 — IMPLICIT PRICE DEFATORS (1984-85 = 100.0) (a)

	Gross fixed capital expenditure									
	Final consumption expenditure		Private				Public			
	Private	Government	Dwellings	Non-dwelling construction	Equipment	Real estate transfer expenses	Total private	Public enterprises	General government	Total public
1975-76	45.0	44.5	49.1	43.0	48.5	37.9	46.9	43.3	43.5	43.4
1976-77	50.2	49.8	54.8	47.7	54.1	42.0	52.4	49.0	47.8	48.4
1977-78	54.8	54.0	58.3	51.6	60.9	46.7	57.3	52.7	51.9	52.3
1978-79	59.8	57.6	60.2	55.3	67.5	51.7	61.9	56.3	55.5	55.9
1979-80	65.9	63.4	64.4	61.7	74.3	60.1	67.7	63.0	62.3	62.7
1980-81	72.4	71.1	72.1	69.5	80.6	72.1	75.1	69.8	69.9	69.9
1981-82	79.2	80.5	80.7	78.6	86.1	80.8	82.7	78.1	78.9	78.4
1982-83	87.8	89.0	88.9	89.3	94.3	79.7	90.9	88.9	89.9	89.3
1983-84	94.3	94.4	93.2	94.6	98.5	82.4	95.0	93.9	95.6	94.5
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	106.4	108.9	111.0	113.0	116.4	111.7	108.8	107.8	108.4
1986-87	117.7	113.0	116.0	119.6	124.2	134.9	121.8	117.8	114.9	116.5
1987-88	126.2	118.8	123.2	127.6	125.4	168.2	128.4	127.2	119.5	123.7
1988-89	135.0	125.9	143.1	136.9	121.0	210.3	136.2	136.6	124.8	131.4
1989-90	143.7	132.3	158.9	147.7	122.7	211.4	142.2	145.2	131.0	139.1
1975-76-Sept.	42.5	41.7	46.5	40.7	46.3	38.1	44.7	41.3	41.3	41.3
Dec.	44.6	44.2	48.1	42.0	47.7	38.2	46.1	42.2	42.7	42.4
Mar.	45.9	44.8	49.7	43.8	48.9	36.9	47.4	43.9	44.1	44.0
June	47.2	47.0	51.4	45.6	50.6	38.3	49.2	45.5	45.9	45.7
1976-77-Sept.	48.3	48.0	52.8	46.0	51.7	41.8	50.4	47.2	45.9	46.6
Dec.	49.6	49.5	54.2	47.1	52.8	40.8	51.5	48.0	46.9	47.4
Mar.	50.8	50.0	55.5	48.3	55.0	42.6	53.2	49.6	48.2	48.9
June	52.1	51.5	56.7	49.7	56.6	42.9	54.5	50.9	49.6	50.2
1977-78-Sept.	53.2	52.5	57.5	50.4	58.6	44.8	55.7	51.4	50.5	50.9
Dec.	54.5	53.7	58.2	51.0	60.3	45.7	56.8	51.6	51.3	51.4
Mar.	55.1	54.6	58.5	52.0	61.5	48.3	57.8	53.6	52.4	53.0
June	56.4	55.0	58.9	52.8	62.8	48.1	58.7	54.1	53.1	53.6
1978-79-Sept.	57.5	55.9	59.2	53.4	64.8	50.3	60.1	54.4	53.7	54.0
Dec.	59.4	56.5	59.8	54.6	66.6	49.6	61.2	55.7	54.7	55.2
Mar.	60.5	58.5	60.5	56.1	68.5	52.7	62.7	57.0	56.0	56.5
June	61.8	59.3	61.3	57.3	69.8	53.8	63.7	57.8	57.1	57.5
1979-80-Sept.	63.4	61.2	62.1	58.9	71.6	60.2	65.4	60.8	59.0	59.9
Dec.	64.9	61.7	63.4	60.3	72.9	59.1	66.4	61.3	61.0	61.2
Mar.	67.0	65.2	64.9	63.2	75.4	61.2	68.7	64.3	63.9	64.1
June	68.4	65.4	66.9	64.7	76.9	60.0	70.1	65.4	64.9	65.2
1980-81-Sept.	69.9	68.6	69.0	66.9	78.6	65.5	72.2	67.8	67.4	67.6
Dec.	71.6	70.4	71.1	68.4	79.8	68.6	73.9	68.9	68.5	68.8
Mar.	73.3	72.0	73.2	70.2	81.0	77.0	76.1	70.1	71.0	70.4
June	74.7	73.4	75.4	72.4	82.6	77.5	78.0	71.9	72.9	72.2
1981-82-Sept.	76.2	75.9	77.6	74.5	83.9	79.1	79.8	74.0	75.2	74.4
Dec.	78.4	78.8	79.4	76.4	84.7	83.1	81.4	75.4	76.7	75.9
Mar.	80.1	81.9	81.9	79.7	86.8	80.2	83.5	79.3	79.9	79.5
June	82.1	85.3	84.6	83.7	88.8	80.8	86.1	83.0	83.2	83.1
1982-83-Sept.	84.8	85.8	86.9	87.7	91.7	83.1	89.0	86.5	87.3	86.8
Dec.	87.0	89.3	88.6	88.9	93.4	81.2	90.5	88.6	89.2	88.8
Mar.	88.8	90.1	89.8	90.4	94.9	77.2	91.4	89.7	90.8	90.1
June	90.6	90.5	90.9	91.1	97.2	77.6	92.9	90.7	91.9	91.1
1983-84-Sept.	91.7	90.4	91.1	92.3	98.8	79.8	94.1	91.6	92.5	91.9
Dec.	93.9	93.6	92.3	94.1	99.7	82.7	95.2	93.3	94.7	93.8
Mar.	95.3	95.4	93.9	95.3	98.4	79.0	95.0	93.9	96.2	94.8
June	96.4	97.8	95.5	97.1	97.1	87.5	95.8	95.9	97.8	96.6
1984-85-Sept.	97.7	97.6	97.3	97.5	97.6	95.2	97.3	97.2	97.9	97.5
Dec.	98.9	100.4	99.1	98.8	98.4	100.5	98.9	98.1	98.6	98.3
Mar.	100.4	99.8	100.7	100.6	99.8	101.9	100.3	99.8	100.2	100.0
June	102.9	102.1	103.1	102.9	103.5	102.5	103.2	103.9	102.3	103.2
1985-86-Sept.	105.1	103.8	105.6	106.3	107.9	113.8	107.3	105.0	104.4	104.8
Dec.	107.2	105.7	108.1	109.9	112.1	117.7	110.9	107.5	107.4	107.4
Mar.	109.6	107.8	110.4	112.9	115.2	114.5	113.3	110.4	109.0	109.8
June	111.3	108.1	112.2	115.0	117.1	119.8	115.5	112.7	109.4	111.2
1986-87-Sept.	114.1	111.5	113.9	116.9	120.8	124.6	118.4	115.7	112.1	114.1
Dec.	116.9	112.5	115.4	118.6	123.9	132.3	121.2	117.4	114.3	116.1
Mar.	119.1	113.5	116.7	119.7	126.8	137.0	123.4	118.6	115.9	117.5
June	120.9	114.7	118.1	122.8	125.4	145.1	124.3	118.7	116.9	118.0
1987-88-Sept.	123.1	116.9	119.3	124.5	125.1	161.1	125.9	123.0	117.4	120.5
Dec.	125.0	117.2	121.3	126.6	125.1	165.0	127.4	125.8	118.8	122.8
Mar.	127.3	119.9	123.9	128.1	125.9	162.4	128.4	129.6	119.9	125.3
June	129.5	121.3	128.0	130.7	125.6	182.0	131.5	130.9	121.8	126.6
1988-89-Sept.	131.8	123.1	133.7	132.8	124.1	198.9	134.7	134.4	122.0	128.2
Dec.	134.0	125.1	140.2	135.5	121.5	212.4	135.6	135.0	123.8	130.5
Mar.	135.7	126.2	146.5	137.9	119.3	214.3	136.3	132.0	125.4	129.0
June	138.6	128.9	152.1	141.1	119.8	217.0	138.4	142.2	127.1	135.9
1989-90-Sept.	140.7	129.6	155.8	143.9	122.0	202.2	139.9	141.4	128.2	135.8
Dec.	142.5	132.2	158.7	147.2	123.3	215.0	142.4	145.8	129.9	139.0
Mar.	145.0	133.1	160.0	149.7	123.3	215.8	143.5	143.8	132.2	138.8
June	146.8	134.1	161.9	150.7	122.3	212.5	143.2	148.7	132.5	141.7
1990-91-Sept.	148.2	138.2	162.7	150.5	121.8	206.3	142.6	141.3	136.9	139.5
Dec.	151.5	140.1	163.9	151.1	121.5	210.3	143.3	150.3	138.7	145.4

(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 48 (CONTINUED) — IMPLICIT PRICE DEFATORS (1984-85 = 100.0) (a)

	Domestic final demand	Gross national expenditure	Exports of goods and services	Imports of goods and services	Gross domestic product	Gross farm product	Gross non-farm product
1975-76	45.1	45.1	47.7	42.9	45.8	51.5	45.6
1976-77	50.3	50.3	53.4	49.4	50.9	55.8	50.7
1977-78	54.9	54.9	55.4	56.1	54.8	54.9	54.8
1978-79	59.4	59.4	61.9	61.2	59.4	71.6	58.8
1979-80	65.5	65.4	75.1	72.1	65.9	96.4	64.6
1980-81	72.5	72.4	80.9	78.5	72.7	105.6	71.5
1981-82	80.0	80.0	82.8	81.6	80.1	92.5	79.6
1982-83	88.6	88.5	89.2	89.1	88.5	91.7	88.4
1983-84	94.4	94.3	93.4	91.2	94.7	99.9	94.5
1984-85	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1985-86	108.5	108.5	105.1	115.0	106.8	100.5	107.0
1986-87	117.4	117.3	107.7	123.3	114.7	105.8	115.0
1987-88	125.1	125.0	117.2	123.0	123.9	138.0	123.4
1988-89	133.4	133.3	124.8	115.3	135.7	167.0	134.6
1989-90	141.1	141.2	127.4	120.6	143.1	156.7	142.6
1975-76-Sept.	42.5	42.8	46.0	41.6	43.4	51.5	43.1
Dec.	44.5	44.9	46.5	42.0	45.5	52.7	45.2
Mar.	45.8	45.7	48.1	43.6	46.4	53.1	46.1
June	47.4	47.0	50.4	44.3	47.9	51.6	47.7
1976-77-Sept.	48.4	48.6	50.4	44.8	49.5	55.4	49.2
Dec.	49.7	49.6	51.2	47.3	50.2	56.9	50.0
Mar.	50.9	51.1	56.1	52.1	51.6	56.1	51.4
June	52.2	52.1	56.0	53.6	52.4	56.3	52.2
1977-78-Sept.	53.3	53.4	55.7	55.5	53.5	54.3	53.4
Dec.	54.5	54.4	55.0	55.6	54.4	52.1	54.5
Mar.	55.3	55.6	54.6	55.9	55.4	55.7	55.4
June	56.3	56.2	55.9	57.2	56.0	58.7	55.9
1978-79-Sept.	57.4	57.4	58.1	58.3	57.4	64.6	57.0
Dec.	58.8	58.9	59.7	60.3	58.8	66.2	58.4
Mar.	60.2	60.2	62.1	61.8	60.2	74.6	59.5
June	61.3	61.2	67.0	64.3	61.6	84.2	60.5
1979-80-Sept.	63.1	63.4	70.3	67.8	63.8	95.7	62.4
Dec.	64.3	63.6	73.6	70.0	64.3	99.7	62.8
Mar.	66.7	66.9	78.0	74.2	67.5	100.5	66.2
June	67.9	68.0	78.6	78.5	68.3	93.1	67.2
1980-81-Sept.	69.9	70.2	79.8	77.3	70.4	107.8	69.0
Dec.	71.5	71.7	79.7	77.6	71.9	110.8	70.5
Mar.	73.3	73.3	82.3	78.9	73.6	104.3	72.6
June	74.9	74.7	82.2	80.0	74.9	100.6	74.0
1981-82-Sept.	76.7	76.7	82.3	79.7	77.0	100.7	76.1
Dec.	78.8	79.0	81.8	80.1	79.2	93.8	78.6
Mar.	80.9	81.1	82.0	82.5	81.0	89.7	80.6
June	83.4	83.4	84.3	83.9	83.4	87.5	83.3
1982-83-Sept.	85.8	85.8	85.9	86.1	85.8	90.4	85.6
Dec.	88.1	88.3	88.5	88.8	88.2	86.6	88.3
Mar.	89.5	89.3	89.1	88.9	89.4	94.1	89.2
June	91.0	90.6	93.2	93.1	90.6	97.6	90.4
1983-84-Sept.	91.9	91.9	94.4	92.7	92.2	101.2	91.8
Dec.	94.0	93.3	93.4	90.5	93.8	99.8	93.5
Mar.	95.2	95.3	92.5	90.6	95.7	101.3	95.5
June	96.6	96.5	93.1	91.2	96.9	97.8	96.9
1984-85-Sept.	97.6	97.3	96.5	95.5	97.5	101.0	97.3
Dec.	99.1	98.9	95.9	95.1	99.1	100.7	99.1
Mar.	100.2	100.9	99.4	98.8	101.0	99.1	101.1
June	102.8	102.9	107.0	110.7	102.2	99.0	102.3
1985-86-Sept.	105.2	105.1	106.8	112.3	104.1	102.6	104.1
Dec.	107.6	107.5	106.3	115.5	105.9	100.5	106.1
Mar.	109.9	110.1	105.0	117.4	108.0	100.6	108.3
June	111.3	111.7	102.3	115.2	109.6	98.5	110.0
1986-87-Sept.	114.3	113.7	108.1	123.2	111.2	104.7	111.4
Dec.	116.7	117.1	107.6	123.7	114.3	105.5	114.6
Mar.	118.6	118.5	108.7	124.8	115.8	108.4	116.1
June	120.1	120.4	106.8	121.2	117.9	113.8	118.0
1987-88-Sept.	122.2	121.9	110.4	121.7	119.9	128.5	119.6
Dec.	123.8	124.3	115.2	123.4	122.8	133.4	122.4
Mar.	126.0	126.3	119.8	126.0	125.1	151.9	124.2
June	128.2	127.9	122.1	121.1	128.2	150.9	127.4
1988-89-Sept.	130.5	130.7	122.1	115.7	132.1	174.0	130.7
Dec.	132.5	132.5	122.8	115.7	134.3	165.4	133.3
Mar.	133.8	133.4	124.4	112.3	136.5	163.7	135.6
June	136.7	136.4	129.5	117.5	139.5	152.5	139.0
1989-90-Sept.	138.3	138.7	130.2	121.5	141.0	162.0	140.3
Dec.	140.4	140.7	128.1	118.7	143.2	159.8	142.6
Mar.	142.2	141.8	125.4	120.7	143.4	152.9	143.0
June	143.6	143.5	126.3	121.4	144.7	149.8	144.5
1990-91-Sept.	144.9	144.8	123.1	118.6	146.2	126.1	147.0
Dec.	147.7	147.6	123.4	126.0	147.2	121.9	148.1

(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 49 — SELECTED INCOME AGGREGATES  
(\$ MILLION)

	Original						Seasonally adjusted					
	Non-farm			Household			Non-farm			Household		
	Wages, salaries and supplements	Gross operating surplus (a)	Indirect taxes less subsidies	Household income	House- hold disposable income	Wages, salaries and supplements	Gross operating surplus (a)	Indirect taxes less subsidies	Household income	House- hold disposable income	House- hold disposable income	
1975-76	42174	22163	7694	61871	51121							
1976-77	47677	26253	8701	71096	58331							
1977-78	52375	28972	9294	78332	64231							
1978-79	56336	33818	10803	87766	72807							
1979-80	62762	39019	12726	97963	80731							
1980-81	73083	44755	14612	112025	91919							
1981-82	84375	49293	16655	128597	104154							
1982-83	93713	52496	19024	141648	114800							
1983-84	99044	64234	21883	157824	128884							
1984-85	109366	73220	25112	173980	140035							
1985-86	120580	83629	27873	193639	155224							
1986-87	132196	92738	31159	213743	168834							
1987-88	145304	106641	35993	236137	187003							
1988-89	163352	125593	39895	265705	208581							
1989-90	182171	132999	43057	295012	232680							
1975-76-Sept.	9801	5191	1666	13831	12204	9901	5095	1716	14568	12224		
Dec.	10906	6121	1846	17090	15021	10327	5394	1864	15246	12674		
Mar.	10302	5061	2045	14724	12103	10667	5650	2039	15648	13009		
June	11165	5790	2137	16226	11793	11145	6050	2066	16365	13523		
1976-77-Sept.	11508	6492	2062	16729	14758	11489	6409	2114	17197	14315		
Dec.	12271	7373	2082	19015	16495	11759	6534	2116	17588	14434		
Mar.	11492	5936	2255	17029	13819	12044	6609	2242	17939	14641		
June	12406	6452	2302	18323	13259	12460	6736	2225	18529	15082		
1977-78-Sept.	12725	7069	2247	18664	15922	12605	6988	2305	18969	15480		
Dec.	13357	7926	2167	20721	17860	12942	7061	2210	19269	15762		
Mar.	12874	6666	2328	18720	15340	13341	7337	2307	19871	16353		
June	13419	7311	2552	20227	15109	13437	7651	2467	20194	16782		
1978-79-Sept.	13593	8119	2461	20283	17545	13706	8024	2525	21146	17466		
Dec.	14250	9392	2651	23112	20181	13797	8387	2701	21526	17815		
Mar.	13936	7904	2833	21807	18126	14452	8686	2761	22482	18632		
June	14557	8403	2858	22564	16955	14503	8806	2804	22785	19158		
1979-80-Sept.	15014	9245	2964	22680	19503	14984	9143	3045	23383	19196		
Dec.	15825	10840	2964	26666	23167	15467	9559	2982	24193	19883		
Mar.	15569	9014	3517	23370	19078	15912	9973	3473	24768	20349		
June	16354	9920	3281	25247	18983	16454	10433	3210	25581	21330		
1980-81-Sept.	17296	10522	3400	25987	22443	17218	10401	3519	26648	22060		
Dec.	18797	12476	3649	30871	26797	17959	11124	3653	27806	22851		
Mar.	17700	10613	3656	26017	20952	18586	11627	3616	28268	23053		
June	19290	11144	3907	29150	21727	19408	11707	3806	29349	24034		
1981-82-Sept.	19887	12464	3724	29430	24858	19798	12285	3887	30545	24911		
Dec.	21364	13752	4158	35297	30650	20452	12360	4142	31547	25880		
Mar.	20551	11161	4271	29889	23955	21545	12168	4230	32448	26062		
June	22573	11916	4502	33981	25051	22403	12556	4372	33699	27081		
1982-83-Sept.	23278	12664	4246	33493	27748	23466	12376	4453	34688	27851		
Dec.	24640	14320	4802	38789	33232	23555	12894	4771	35363	28658		
Mar.	22426	12201	4920	33091	26587	23562	13181	4879	35764	29155		
June	23369	13311	5056	36275	27233	23013	14118	4904	35526	29040		
1983-84-Sept.	23254	15460	4901	35694	30462	23506	15005	5065	37729	31229		
Dec.	25435	17198	5142	43093	37445	24239	15600	5207	38776	31786		
Mar.	24075	15686	5785	37495	30359	25130	16912	5630	39983	32619		
June	26280	15890	6055	41542	30618	26024	16884	5960	41323	33274		
1984-85-Sept.	26250	18029	5548	40280	33165	26518	17406	5714	42167	34056		
Dec.	28123	19677	5969	47526	40676	27048	18021	6029	42893	34601		
Mar.	26346	17409	6479	40621	33160	27549	18731	6302	43816	35441		
June	28647	18105	7116	45553	33034	28345	19182	6998	45155	36494		
1985-86-Sept.	28432	21297	6931	44510	36922	28887	20526	7119	46604	37682		
Dec.	31213	21935	7079	52694	45081	29868	20199	7168	47953	38676		
Mar.	29487	19599	7172	45619	36533	31011	21004	7031	49316	39208		
June	31448	20798	6691	50816	36688	31045	22058	6624	49904	39772		
1986-87-Sept.	31948	22398	7045	50404	41347	32344	21533	7188	52009	41230		
Dec.	34252	24890	7597	57101	48036	32740	23013	7739	52973	41693		
Mar.	31493	22174	8044	50166	39244	33149	23764	7872	53400	42149		
June	34503	23276	8473	56072	40207	34026	24647	8281	55393	43959		
1987-88-Sept.	34956	26431	8344	56156	46367	34976	25323	8539	57309	45529		
Dec.	37007	28361	8998	62215	51131	35819	26224	9193	58032	45971		
Mar.	35764	25177	9065	57252	45033	36663	26953	8896	60044	47605		
June	37577	26672	9586	60514	44472	37638	28061	9349	60696	47820		
1988-89-Sept.	38665	30092	9572	61775	49316	38403	29155	9769	62979	49540		
Dec.	41306	32647	9517	70483	58489	40224	30232	9756	65652	51973		
Mar.	40486	29342	10275	64158	50466	41843	31365	10090	67965	53385		
June	42895	31512	10531	69289	50310	42790	33085	10249	69183	54151		
1989-90-Sept.	43729	33874	10384	69890	55563	43927	32947	10600	71824	56319		
Dec.	46369	36131	9953	78581	65243	44982	33409	10227	73141	57761		
Mar.	44675	31253	11306	70495	56447	46272	33420	11125	74843	59201		
June	47398	31741	11414	76046	55427	47224	33240	11075	75846	59429		
1990-91-Sept.	47333	34301	10081	74254	60011	47519	33291	10304	75817	59483		
Dec.	48875	36900	10125	80846	67452	47642	34150	10449	76422	59877		

(a) Trading enterprises. Note: For annual data see the original series. See also paragraph 9 of the *Explanatory Notes*.

TABLE 50 — OTHER SELECTED SERIES (a)  
(\$ MILLION)

	Terms of trade (1984-85 = 100.0)	GDP adjusted for terms of trade (\$M)(b)	GDP Expend- iture based (\$M)(b)	Gross national product (\$M)(a)	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 (Percent)	Average non-farm wse per wse (\$)(e)
1975-76	111.4	169930	167701	75798	0.694	0.083	92.0	83.7	12.5	8345
1976-77	108.1	174337	172917	86585	0.710	0.091	92.2	86.8	12.3	9410
1977-78	98.9	173661	173922	94084	0.725	0.082	92.5	86.5	11.4	10360
1978-79	101.3	182734	183998	106950	0.695	0.090	93.8	89.6	11.9	11126
1979-80	104.0	187726	188678	120993	0.713	0.088	95.7	89.9	10.2	12186
1980-81	103.2	193756	193880	138032	0.704	0.092	98.0	90.8	10.0	13815
1981-82	101.6	197751	199878	155171	0.697	0.103	98.6	92.3	9.4	15727
1982-83	100.1	193965	195779	168056	0.684	0.092	95.4	94.3	7.7	17739
1983-84	102.4	206256	206801	189977	0.620	0.098	96.8	98.1	9.4	18595
1984-85	100.0	215981	215908	209548	0.606	0.107	100.0	100.0	8.4	19883
1985-86	91.4	221646	226492	232434	0.609	0.107	103.5	100.5	7.3	21104
1986-87	87.3	226141	230213	256505	0.590	0.098	106.1	100.8	6.6	22602
1987-88	95.3	239848	239254	289592	0.564	0.105	110.6	101.3	6.0	24095
1988-89	108.2	254781	245385	327361	0.555	0.124	113.9	101.8	6.6	25881
1989-90	105.6	262643	254612	356004	0.567	0.125	118.9	100.9	6.9	27663
1975-76-Sept.	110.6	41659	41551	17681	0.696	0.079			13.9	1958
Dec.	110.7	41707	40795	18553	0.696	0.080			13.8	2045
Mar.	110.3	42735	42891	19377	0.700	0.086			12.2	2112
June	113.8	43617	42592	20308	0.681	0.087			12.1	2202
1976-77-Sept.	112.5	43730	42860	21021	0.692	0.089			14.7	2269
Dec.	108.2	43596	43395	21420	0.697	0.090			12.3	2320
Mar.	107.7	43457	43020	22007	0.707	0.094			11.7	2377
June	104.5	43632	43822	22478	0.737	0.092			11.6	2460
1977-78-Sept.	100.4	43210	43177	22798	0.736	0.085			11.9	2489
Dec.	98.9	42824	42922	23122	0.734	0.078			11.3	2560
Mar.	97.7	43454	43619	23885	0.721	0.083			12.7	2634
June	97.7	44051	44286	24425	0.705	0.085			10.7	2668
1978-79-Sept.	99.7	45195	45260	25646	0.695	0.086			12.0	2718
Dec.	99.0	45434	45799	26362	0.689	0.092			11.3	2728
Mar.	100.5	46322	46576	27446	0.688	0.087			12.5	2852
June	104.2	46047	46507	27765	0.698	0.095			12.6	2852
1979-80-Sept.	103.7	46169	46471	28838	0.708	0.083	95.0	89.5	10.1	2938
Dec.	105.1	47390	47802	29708	0.712	0.089	95.6	91.0	10.7	3002
Mar.	105.1	46988	47121	30993	0.708	0.093	96.8	88.8	9.0	3086
June	102.7	47286	47450	31617	0.716	0.087	96.2	90.4	10.9	3170
1980-81-Sept.	103.2	47375	48032	32716	0.721	0.092	97.7	89.0	10.6	3288
Dec.	102.7	48547	48513	34234	0.701	0.090	98.1	90.7	10.8	3408
Mar.	104.3	48740	48414	35150	0.699	0.091	98.2	91.6	9.0	3499
June	102.7	49287	49221	36125	0.689	0.095	98.5	92.4	9.5	3638
1981-82-Sept.	103.3	49614	50310	37388	0.692	0.097	98.7	92.2	9.5	3690
Dec.	102.1	49400	49906	38313	0.701	0.099	98.7	92.2	10.3	3821
Mar.	99.4	49192	49872	39159	0.699	0.110	99.1	91.8	8.6	4010
June	100.5	49345	49972	40257	0.693	0.106	98.3	92.6	8.3	4177
1982-83-Sept.	99.8	48861	49418	41149	0.704	0.099	96.9	92.9	8.7	4383
Dec.	99.7	48456	48855	41929	0.691	0.093	96.1	93.7	8.3	4445
Mar.	100.2	48339	49193	42225	0.676	0.086	94.5	94.2	7.3	4495
June	100.1	48159	48417	42634	0.660	0.089	94.1	94.6	6.0	4401
1983-84-Sept.	101.8	50153	50378	44925	0.637	0.092	95.4	97.5	10.1	4482
Dec.	103.2	50812	51294	46307	0.618	0.095	96.7	97.2	9.1	4564
Mar.	102.1	52375	52148	48800	0.609	0.103	97.2	99.8	9.3	4722
June	102.1	52910	52635	50004	0.611	0.104	98.7	99.3	9.4	4808
1984-85-Sept.	101.0	53132	52782	50364	0.612	0.107	99.6	98.4	9.9	4874
Dec.	100.8	53705	53089	51616	0.608	0.107	99.5	99.5	8.9	4934
Mar.	100.6	54195	54500	52974	0.605	0.107	100.2	99.8	8.2	4983
June	96.7	55136	55774	54830	0.594	0.107	100.7	102.3	7.7	5114
1985-86-Sept.	95.1	55847	56914	56866	0.594	0.106	101.3	102.7	7.7	5160
Dec.	92.0	55240	56562	57421	0.601	0.109	103.2	100.8	7.3	5239
Mar.	89.4	55523	56768	59158	0.613	0.106	105.7	99.3	8.0	5386
June	88.8	55293	56421	59637	0.617	0.105	104.0	100.0	6.2	5364
1986-87-Sept.	87.7	55715	56302	61233	0.593	0.096	105.3	99.7	7.1	5593
Dec.	87.0	56125	57826	63508	0.593	0.096	106.0	100.0	6.5	5620
Mar.	87.1	56718	57813	64984	0.587	0.099	106.5	100.5	5.6	5661
June	88.1	57688	58315	67176	0.578	0.101	107.3	101.6	7.4	5743
1987-88-Sept.	90.7	58727	58951	69322	0.576	0.100	108.0	101.9	7.0	5861
Dec.	93.4	59639	59745	71589	0.568	0.105	109.2	102.6	5.7	5979
Mar.	95.1	60097	60406	73189	0.554	0.108	110.9	101.0	6.5	6039
June	100.8	61053	60136	75374	0.556	0.109	114.5	98.7	5.1	6182
1988-89-Sept.	105.5	61848	60181	77950	0.558	0.116	111.3	101.5	6.3	6223
Dec.	106.1	63001	61457	80644	0.556	0.121	114.0	100.9	7.8	6434
Mar.	110.8	64658	61633	83368	0.550	0.126	113.6	103.0	7.2	6587
June	110.2	65224	62057	85492	0.554	0.132	116.4	102.2	5.8	6621
1989-90-Sept.	107.2	65402	63110	87309	0.566	0.128	118.5	100.4	7.0	6718
Dec.	107.9	65220	63433	88006	0.570	0.126	118.4	100.5	7.6	6823
Mar.	103.9	66156	64324	89856	0.568	0.129	118.2	103.2	7.1	7013
June	104.0	66123	63735	90983	0.560	0.117	120.5	100.4	6.1	7147
1990-91-Sept.	103.8	64784	63405	90232	0.550	0.122	119.7	99.4	4.8	7210
Dec.	97.9	64458	64625	90628	0.551	0.120	117.1	102.5	3.4	7267

(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.

## TECHNICAL NOTE

### The treatment of bad debts in the Australian national accounts

Up until this issue of the Australian national accounts, bad debts written off (net of recoveries) were treated as an expense incurred in the course of production and were deducted from the value of output in deriving gross operating surplus (GOS) and gross domestic product (GDP), although it has always been recognised that this approach was inconsistent with the concept of GDP recommended in the United Nations *A System of National Accounts* (SNA), (see *Australian National Accounts: Concepts, Sources and Methods* (5216.0) Appendix IV paragraph 10). The departure from the recommended treatment reflected the use of Australian Tax Office statistics as the major data source for estimates of trading enterprise company and unincorporated GOS. Bad debts written off are an allowable deduction in the derivation of taxable income for these enterprises. They were only extracted as separate data items in taxation statistics for the income years 1980-81 to 1982-83. However estimates for the GOS of financial enterprises are derived from ABS sources and bad debts data have always been available for enterprises in this sector. Bad debts were deducted from income in deriving finance sector GOS in order to maintain consistency with the estimates for trading enterprises.

Because of the dramatic rise in bad debts written off in the late 1980s (and particularly in 1989-90) the ABS decided to review its treatment of bad debts in the national accounts. As a result of this review, a change in treatment has been introduced in this issue. The treatment now adopted for all years is as follows:-

- . Bad debts are no longer treated as a business expense and therefore are not deducted in deriving GOS and GDP
- . Where debt is forgiven (i.e. cancelled by agreement), a capital transfer is imputed as a payment in the capital account of the creditor sector and as a receipt in the capital account of the debtor sector. When a unilateral write-off of debt occurs, no transfers are shown. Up to the present time, no instances of the former have been recognised in the accounts.
- . In a full national accounting system, a unilateral write-off of debt would be reflected in the national and sector balance sheets as a revaluation of assets for the creditor sector and a revaluation of liabilities for the debtor sector. However it should be noted the ABS has not yet developed balance sheet accounts.

The above treatment accords with the recommendations in the Draft Revised SNA which is expected to be ratified by the UN Statistical Commission in 1993 and eventually implemented internationally. It also accords with the recommendations in the IMF Balance of Payments Manual and is the treatment already adopted in the

Australian balance of payments and foreign investment statistics. However it differs in some respects from the recommendations in the current version of the SNA (these are discussed later in this note).

The estimates of bad debts written off that were used to adjust the affected aggregates for private trading enterprises were calculated on the basis of only partial information, consisting of taxation data for companies for the years 1980-81 to 1982-83 inclusive, and ABS economic census data for the industries covered. The availability of data on bad debts will improve significantly in the future with the introduction of the new ABS annual Economic Activity Survey. Bad debts will also be a separate tabulation item in company taxation statistics for 1991.

Compared with the previous treatment, the conceptual change results in an increase in the level of GDP, GOS, net operating surplus(NOS), saving and net lending for all domestic sectors except for general government. The conceptual change also has an impact on the growth in GDP because of the strong growth in bad debts since the stock market crash in 1987, although the difference to date is only significant in 1989-90. If the previous treatment of bad debts had been used, the recorded growth in GDP for 1989-90 would have been 0.6 percentage points lower in both current and constant price terms.

Some conceptual issues surrounding the adoption of the new treatment are documented below.

#### *The concept of GDP*

GDP measures production in the economy. It is defined as the total value of goods and services produced in the domestic territory (gross output) less the cost of goods and services used up in the process of production (intermediate consumption), but before deducting consumption of fixed capital. Bad debts should not be deducted in deriving GDP because production has occurred even though the purchaser may eventually default on payment. A consistent treatment should also be adopted in principle for trading stock stolen, for example by shoplifting (although no allowance has been made for this in the Australian national accounts).

The previous treatment of bad debts resulted in a conceptual inconsistency between the income and expenditure sides of the domestic production account, thus contributing to the statistical discrepancy. This is because estimates of expenditure-based GDP reflect the full purchase price regardless of whether the purchaser eventually defaults on payment whereas income-based estimates of GDP previously included bad debts written off as a deduction. The treatment now adopted restores the conceptual equivalence of the respective measures of GDP. It should also be noted that the new treatment is consistent in respect of bad debts with estimates of GDP and GOS included in *Australian National Accounts: Input-Output Tables* (5209.0).

### **Saving and Net lending**

With the adoption of the new treatment, estimates for national saving and net lending increase by the amount of bad debts written off (consistent with the increase in GOS and GDP). However the attribution of this increased saving and net lending to institutional sector would have differed if the recommendations of the 1968 version of the SNA had been implemented instead of the Draft Revised SNA.

The 1968 SNA recommendation is that a current transfer equal to the amount of bad debts be imputed as a payment in the income and outlay account of the creditor sector and as a receipt in the income and outlay account of the debtor sector. For the creditor sector, net lending in the capital account is reduced and for the debtor sector it is increased. In the Draft Revised SNA, no transfers are imputed unless the write-off results from debt forgiveness, in which case it is a capital transfer rather than a current transfer.

If the treatment recommended in the 1968 SNA had been implemented, increased saving would have arisen in the income and outlay accounts of the debtor sectors on account of current transfers from each creditor sector which incurred bad debts. There would have been no direct impact on the saving of each creditor sector because the increase in GOS for the creditor would have been offset by the imputation of current transfers to the debtors. On the other hand, the treatment adopted attributes the increased saving to the creditor (rather than debtor) sector in accordance with the amount of bad debt written off.

The Draft Revised SNA approach was chosen for the following reasons:-

- . A major practical disadvantage of the 1968 SNA approach is that there is very little information available to appropriately allocate bad debts to the defaulting sectors.
- . It is consistent with the approach already adopted for the balance of payments and the flow of funds.
- . It is expected that the ABS would adopt the new recommendation in due course after the revised SNA is ratified in 1993. There are no strong reasons to change to the current SNA treatment in the interim.

### **Interest flows and the Imputed Service Charge (ISC)**

In the ANA, interest flows are accounted for on a "paid basis" rather than the SNA recommended "due for

payment" basis. As it is general practice for banks not to recognise an accrual of interest for non-performing or doubtful loans, estimates for interest flows in the current environment existing in Australia will be understated compared with those on a due for payment basis. However as the banks expect to eventually recover a substantial proportion of the non-accrued interest, at some future time ANA estimates of interest flows will tend to overstate interest flows measured on the SNA recommended basis.

The current high incidence of non-performing loans also affects the estimate for the ISC which in principle is measured as the excess of interest received on loans made out of deposits over the interest paid on those deposits. (for a description of the ISC, see *Australian National Accounts: Concepts Sources and Methods* (5216.0), paragraphs 11.42 to 11.44). As the ISC forms part of production for the finance industry, the principle that a service is deemed to have been provided even though it has not been paid for is contravened. In principle, the estimate for the ISC should be increased to account for the non-accrual of interest.

No adjustment has been made to interest flows or the ISC in the ANA to account for the current high level of non-performing loans. A change to a due for payment basis of measuring interest flows would be a major departure from current practice and would pose extreme practical difficulties. It should be noted that it is only the persons share of the ISC which has an impact on the level of GDP. This is because the business share, referred to as the imputed bank service charge (IBSC), is treated as the intermediate consumption of a nominal industry which accordingly has a negative operating surplus of this amount.

### **Loss of deposits**

An associated issue is the treatment of losses by depositors in failed financial enterprises. Consistent with the treatment adopted for bad debts, they have been excluded from the flow accounts in the ANA. In a full national accounting system incorporating balance sheets, they would be written off as a revaluation of both the financial assets of depositors, and the liabilities of financial institutions. In the past there have been no losses of deposits recognised in the flow accounts and therefore no adjustments were required to existing aggregates.

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