

NATIONAL ACCOUNTS

The historical setting

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

Official estimates of Australian national income were first published in *The Australian Balance of Payments, 1928–29 to 1937–38*. The estimates used for this publication were, with only minor adjustments and revisions, those which had been produced in 1938 by Clark and Crawford for the years 1928–29 to 1935–36 but updated to 1937–38. Before this however, various estimates of Australian national income had been produced by a number of individuals. The first set of national accounts compiled by the ABS was published in the 1945 Budget White Paper *Estimates of National Income and Public Authority Income and Expenditure* and covered the period 1938–39 to 1944–45. The accounts were presented in a double-entry accounting form, showing a balance between gross national product and gross national expenditure.

The first major changes to the annual national accounts occurred in 1963 with the introduction of the annual publication, *Australian National Accounts, National Income and Expenditure* (5204.0). The contents, structure and presentation of the accounts were changed, with a considerable number of revisions being made to estimates published previously. Some of the revisions resulted from conceptual and definitional changes affecting the principal accounting aggregates, while others were due to the introduction of a new series of estimates for particular items which affected all years. Included for the first time with the 1963 accounts were constant price annual estimates of the principal expenditure aggregates.

The original United Nations *System of National Accounts and Supporting Tables*, published in 1953, was the first phase in the establishment of an internationally accepted framework within which the statistical information needed to analyse the economic process could be organised and related. Subsequent development of the accounting framework and its supporting concepts culminated in the publication by the United Nations in 1968 of detailed international standards for national accounting systems. In the 1971–72 issue of the *Australian National Accounts: National Income and Expenditure*, the structure of the accounting system was revised to accord more closely with the new international standards, concepts and definitions. An additional objective of the 1971–72 revisions was to align estimates of existing accounting aggregates with internationally reported aggregates following Australia's decision to join the Organisation for Economic Co-operation and Development (OECD).

Quarterly estimates of national income and expenditure were developed to provide more current indicators and to permit better analysis of the short-term behaviour of the economy and changes in trends in important variables. Quarterly estimates for Australia were first published in December 1960 for the period September quarter 1958 to September quarter 1960. The estimates were consistent with the annual figures published with the Commonwealth Government Budget in August 1960. *Quarterly Estimates of National Income and Expenditure, Australia* (5206.0) has been issued for each subsequent quarter. The definitions and concepts underlying the quarterly and annual accounts are identical. Seasonally adjusted series were presented first in the September 1967 edition. Quarterly series at constant prices were initially published in a supplement to the December 1970 edition, while seasonally adjusted constant price estimates were introduced in September 1971.

The design and preparation of input-output tables in the early post-war period was an important advance in the development of an integrated system of national accounts. By

bringing intermediate transactions into account, input-output tables complete the description of all non-financial transactions within the economy. In Australia, experimental input-output tables for 1958-59 were published in 1964. Compilation was limited to the use of readily available data. Next in the series, final tables for 1962-63 were published in May 1973. That project laid the foundation for subsequent input-output tables for 1968-69; the final results were published in November 1977. The 1968-69 methodology followed that used in 1962-63 except for several limited modifications. An important feature of the 1968-69 tables was the use of data collected in the first integrated economic censuses conducted in respect of that year. Input-output tables for 1974-75 were the fourth in the series, and used a new Australian input-output estimation methodology. The introduction of the new methodology in 1974-75 enabled the time lag between the reference period and publication of the tables to be reduced and facilitated the introduction of an annual system of input-output tables. The final results were first made available in August 1980. The fifth in the series of input-output tables and the first of the annual tables was for 1977-78. The final results for that year were first made available in December 1982. Tables for subsequent years, up to 1980-81, have since been released.

Estimates of industry gross product at constant prices were presented first in the publication *Estimates of Gross Product by Industry at Current and Constant Prices, 1959-60 to 1965-66*, issued in 1969. This publication was expanded to include estimates of industry gross product at constant prices per person employed, and has been published since 1975. It is now titled *Australian National Accounts, Gross Product by Industry* (5211.0).

In 1981, the first in a series of Occasional Papers on studies in national accounting was issued. Occasional Papers are produced by officers within the National Accounts Branch of the Australian Bureau of Statistics, and report on various aspects of research being undertaken. They are not used for the release of official statistics and do not necessarily reflect the views of the ABS. Nevertheless, they encourage feedback from users regarding proposed new developments within the Australian system of national accounts. A list of the national accounts Occasional Papers produced to date is provided with the bibliography at the end of this chapter.

Two new annual publications, *Australian National Accounts, State Accounts* (5220.0) and *Australian National Accounts, Estimates of Capital Stock* (5221.0) were released in 1987. These publications provide important extensions to the range of national accounts data for Australia. Earlier developmental work in these areas had been reported in various Occasional Papers.

Description of national income and expenditure accounts

A brief description of the conceptual basis of national accounts is given in this section, but for a more detailed treatment of the concepts and structure of the Australian national accounts reference should be made to *Australian National Accounts, Concepts, Sources and Methods* (5216.0).

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

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

Gross domestic product is the total market value of goods and services produced in Australia within a given period after deduction of the cost of goods and services used up in the process of production but before deducting allowances for the consumption of fixed capital. Thus, gross domestic product, as here defined, is 'at market prices'. It is equivalent to gross national expenditure plus exports of goods and services less imports of goods and services. **Gross farm product** is that part of gross domestic product which derives from production in agriculture and services to agriculture. **Gross non-farm product** arises from production in all other industries.

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

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

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

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

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

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

The relationships between these aggregates (other than household income) are illustrated in the following diagram. No conclusions concerning the relative magnitude of various aggregates can be drawn from the diagram, especially as some of the boxes may represent negative values.

RELATIONSHIP OF MAIN IDENTITIES

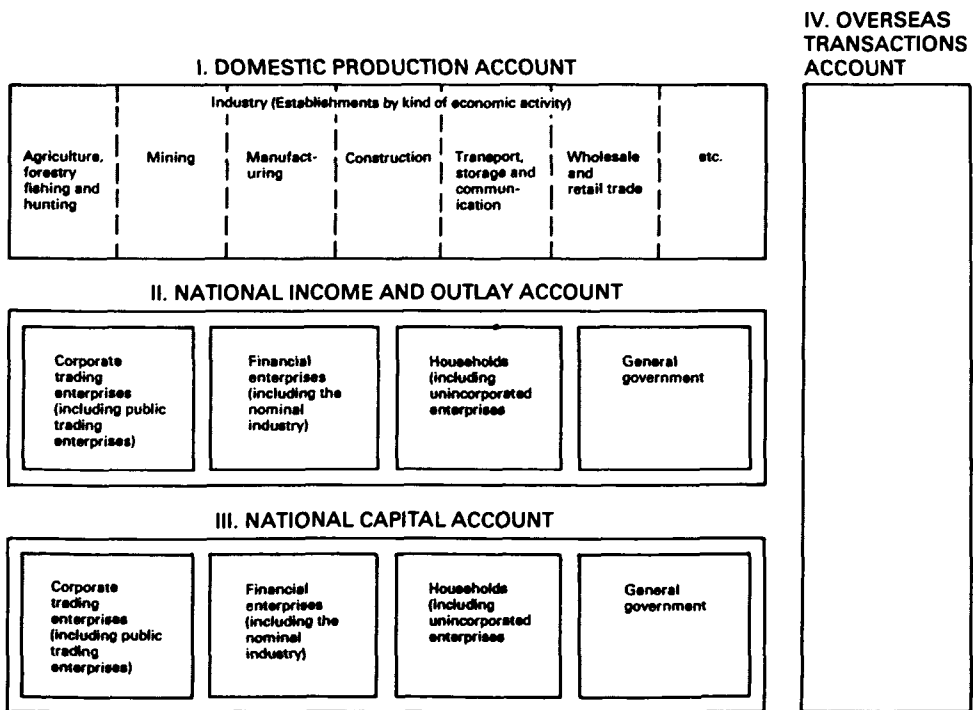
	Imports of goods and services	Imports of goods and services	Imports of goods and services	Imports of goods and services	Imports of goods and services	Imports of goods and services	Exports of goods and services
				Net income paid overseas	Net income paid overseas	Net income paid overseas	
					Net transfers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

Framework of accounts and sectors

In the Australian national accounts, four internal sectors are distinguished: corporate trading enterprises (including public trading enterprises), financial enterprises (including the nominal industry), households (including their unincorporated enterprises) and general government. All of these internal sectors engage in productive activity, receive and disburse income and accumulate assets. In this publication no accounts are shown for individual internal sectors. The transactions of the internal sectors are summarised in three accounts: a domestic production account (*see* page 871), a national income and outlay account (*see* page 872) and a national capital account (*see* page 872). In addition, there is an overseas sector having an account (*see* page 873) which shows a summary of the transactions into which overseas governments, persons and businesses enter with Australian residents.

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

ARTICULATION OF AUSTRALIAN NATIONAL ACCOUNTS



Description of the accounts

The domestic production account is a consolidation of the production accounts of all producers regardless of sector. The production account is shown as receiving revenue from the sale of goods and services to final buyers; all intermediate goods and services are cancelled out, since they represent a cost to one producer to offset the revenue of the other. On the

payments side are shown the payments of indirect taxes less subsidies, and, since the account is presented from the point of view of the producing unit, the wages and salaries paid to employees. The balance is the gross operating surplus which may be divided into consumption of fixed capital and net operating surplus. Consumption of fixed capital is carried to the national capital account (or the sector capital accounts) and net operating surplus, together with wages and salaries and indirect taxes less subsidies, is carried to the national income and outlay account (or sector income and outlay accounts). In input-output tables, the domestic production account is broken up into accounts for separate industries, and transactions associated with intermediate usage of goods and services are shown in the production accounts for the separate industries.

The **national income and outlay account** is shown as receiving wages, salaries and supplements, net operating surplus and indirect taxes less subsidies from the domestic production account. From this income are deducted net payments of income and miscellaneous transfers to overseas; the remainder is the national disposable income. The outlay side of the account shows that this disposable income is largely used for final consumption expenditure and the balance is the nation's saving. The national income and outlay account is a consolidation of the sector income and outlay accounts.

The **national capital account** is a consolidation of the sector capital accounts. It shows on the receipts side consumption of fixed capital transferred from the domestic production account and saving transferred from the national income and outlay account (or from the sector income and outlay accounts). On the payments side are shown purchases by all sectors of new buildings and capital equipment, the increase in stocks of all sectors and a balance described as net lending to overseas. This concept of net lending to overseas includes increases (and, negatively, decreases) in Australia's overseas monetary reserves. The net lending to overseas is also the balance on current transactions in the overseas transactions account.

The **overseas transactions account** records all transactions of a current nature between Australian and overseas residents. Although this is an account for the overseas sector, the items are named from the Australian viewpoint. The account shows that Australia's current receipts from overseas consist of the value of Australia's exports of goods and services, property and labour income received from overseas, unrequited transfers from overseas and extraordinary insurance claims. These receipts are used for Australia's imports of goods and services and payments of property and labour income and unrequited transfers to overseas; the balance of current receipts represents net lending to overseas. Positive net lending to overseas corresponds to a surplus on current transactions with overseas, and negative net lending corresponds to a deficit. The transactions in property income shown in this account differ from estimates shown in balance of payments statistics because, in the national accounts, undistributed company income is not imputed to the beneficial owners. For this reason, net lending to overseas differs from the balance on current account shown in balance of payments statistics.

Estimates at constant prices

In addition to providing an overview of total economic activity, the national accounts provide information on the relationships between different parts of the economy, and also on changes in individual components, and their relationships with each other over time. One of the difficulties involved in interpreting the impact of changes from one period to another is that any observed movement is generally a combination of a change in price and a change in quantity. In many cases, interest lies in the changes in physical quantity underlying the dollar value of transactions. Consequently, the development of series adjusted to remove the effect of price changes is an important extension to a national accounting system. Estimates adjusted in this way are said to be at **constant prices**, whereas national accounting aggregates expressed in terms of the actual dollar values used in transactions are said to be at **current prices**.

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

The current price value of a transaction may be expressed conceptually as the product of a price and a quantity. The value of the transaction at constant prices may then be thought of as being derived by substituting, for the current price, the corresponding price in the chosen base year. Aggregates at constant prices for each period are obtained by summing constant price values of the component transactions. In effect, quantities of the commodities involved in the component transactions are combined using their prices in the base year as weights. Constant price estimates are presented in tables for gross domestic product, exports and imports of goods and services, and gross national expenditure and its principal components on page 873.

Reliability and revisions

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

National income and expenditure tables

The figures shown in the following tables are consistent with data published in *Budget Related Paper No. 2, National Income and Expenditure, 1986-87* (5213.0) and *Quarterly Estimates of National Income and Expenditure, Australia, June Quarter 1987* (5206.0), except where footnoted otherwise.

DOMESTIC PRODUCTION ACCOUNT (\$ million)

	1984-85	1985-86	1986-87
Final consumption expenditure—			
Private	127,013	141,919	156,422
Government.	40,462	45,219	49,068
Gross fixed capital expenditure—			
Private	34,235	38,189	41,354
Public enterprises	8,874	10,528	11,249
General government	6,072	7,213	7,994
Increase in stocks	1,027	1,312	-1,252
Statistical discrepancy	1,921	3,067	4,390
Gross national expenditure	219,604	247,447	269,225
Exports of goods and services	34,146	38,075	42,610
Less Imports of goods and services	39,015	45,386	47,435
Expenditure on gross domestic product	214,735	240,136	264,400
Wages, salaries and supplements	109,380	120,292	131,272
Gross operating surplus—			
Trading enterprises—			
Companies	28,544	32,363	35,371
Unincorporated enterprises	23,902	26,794	29,291
Dwellings owned by persons	19,841	23,748	28,547
Public enterprises	7,610	8,870	9,813
General government	4,744	5,287	5,829
Financial enterprises	643	-378	-19
Less Imputed bank service charge	5,648	5,391	6,467
Gross domestic product at factor cost	189,016	211,585	233,637
Indirect taxes less subsidies	25,719	28,551	30,763
Gross domestic product	214,735	240,136	264,400
Gross farm product	9,035	9,020	9,938
Gross non-farm product	205,700	231,116	254,462

NATIONAL INCOME AND OUTLAY ACCOUNT
(**\$ million**)

	1984-85	1985-86	1986-87
Wages, salaries and supplements	109,380	120,292	131,272
Net operating surplus	45,883	52,592	58,698
<i>Domestic factor incomes</i>	<i>155,263</i>	<i>172,884</i>	<i>189,970</i>
Less Net income paid overseas	6,291	7,773	10,156
Indirect taxes	29,379	32,371	34,708
Less Subsidies	3,660	3,820	3,945
<i>National income</i>	<i>174,691</i>	<i>193,662</i>	<i>210,577</i>
Less Net unrequited transfers to overseas	-362	-832	-1,348
National disposable income.	175,053	194,494	211,925
Final consumption expenditure—			
Private	127,013	141,919	156,422
Government.	40,462	45,219	49,068
Saving	7,578	7,356	6,435
Disposal of income	175,053	194,494	211,925

NATIONAL CAPITAL ACCOUNT
(**\$ million**)

	1984-85	1985-86	1986-87
Consumption of fixed capital	33,753	38,701	43,667
Saving—			
Increase in income tax provisions	580	514	457
Undistributed income—			
Trading enterprises	-3,211	-3,819	-6,441
Financial enterprises	-1,255	-2,387	-1,479
Household saving	15,885	17,180	16,043
General government surplus on current transactions.	-4,421	-4,132	-2,145
Extraordinary insurance claims paid	—	—	—
Finance of gross accumulation.	41,331	46,057	50,102
Gross fixed capital expenditure—			
Private—			
Dwellings	10,456	11,319	10,795
Non-dwelling construction	4,798	6,589	8,229
Equipment	16,485	17,740	19,462
Real estate transfer expenses.	2,496	2,541	2,868
Public enterprises	8,874	10,528	11,249
General government	6,072	7,213	7,994
<i>Total gross fixed capital expenditure.</i>	<i>49,181</i>	<i>55,930</i>	<i>60,597</i>
Increase in stocks—			
Private non-farm	1,066	1,821	-945
Farm	-121	-164	47
Public marketing authorities	-6	-486	-601
Other public authorities	88	141	247
Statistical discrepancy	1,921	3,067	4,390
Net lending to overseas	-10,798	-14,252	-13,633
Gross accumulation	41,331	46,057	50,102

OVERSEAS TRANSACTIONS ACCOUNT
(**\$ million**)

	1984-85	1985-86	1986-87
Imports of goods and services	39,015	45,386	47,435
Property income to overseas	7,712	9,273	11,692
Labour income to overseas	165	196	253
Unrequited transfers to overseas—			
Personal	704	720	746
General government	950	980	947
Net lending to overseas	-10,798	-14,252	-13,633
Use of current receipts	37,748	42,303	47,440
Exports of goods and services	34,146	38,075	42,610
Property income from overseas	1,377	1,483	1,555
Labour income from overseas	209	213	234
Extraordinary insurance claims	—	—	—
Unrequited transfers from overseas—			
Personal	1,418	1,820	2,227
Income taxes	598	712	814
Current receipts from overseas	37,748	42,303	47,440

EXPENDITURE ON GROSS DOMESTIC PRODUCT AT AVERAGE 1979-80 PRICES
(**\$ million**)

	1984-85	1985-86	1986-87
Final consumption expenditure—			
Private	82,858	85,208	85,592
Government	25,520	26,710	27,162
Gross fixed capital expenditure—			
Private	22,586	22,428	21,841
Public enterprises	5,546	6,007	5,925
General government	3,729	4,025	4,145
Increase in stocks	726	690	-668
Statistical discrepancy	1,302	1,862	2,425
Gross national expenditure	142,267	146,930	146,422
Exports of goods and services	25,650	27,311	29,364
Less Imports of goods and services	28,286	28,308	26,963
Expenditure on gross domestic product	139,631	145,933	148,823
<i>Gross farm product</i>	<i>8,635</i>	<i>8,509</i>	<i>8,746</i>
<i>Gross non-farm product</i>	<i>130,996</i>	<i>137,424</i>	<i>140,077</i>

GROSS FIXED CAPITAL EXPENDITURE AND INCREASE IN STOCKS AT AVERAGE 1979-80 PRICES
(**\$ million**)

	1984-85	1985-86	1986-87
Gross fixed capital expenditure—			
Private—			
Dwellings	6,721	6,684	5,976
Non-dwelling construction	2,974	3,652	4,201
Equipment	11,324	10,678	10,263
Real estate transfer expenses	1,567	1,414	1,401
Total private	22,586	22,428	21,841
Public—			
Public enterprises	5,546	6,007	5,925
General government	3,729	4,025	4,145
Total public	9,275	10,032	10,070
Total	31,861	32,460	31,911
Increase in stocks—			
Private non-farm	795	1,142	-435
Farm	-89	-118	29
Public marketing authorities	-38	-423	-407
Other public authorities	58	89	145
Total	726	690	-668

GROSS DOMESTIC PRODUCT AT MARKET PRICES, BY INDUSTRY (a)
(\$ million)

	1975-76	1980-81	1985-86
Agriculture, forestry, fishing and hunting	3,996	7,577	9,609
Mining	3,089	8,412	15,275
Manufacturing	15,794	26,415	40,063
Electricity, gas and water	2,162	4,137	8,386
Construction	6,694	10,607	16,473
Wholesale and retail trade	13,379	21,346	37,475
Transport, storage and communication	5,622	9,692	17,162
Finance, property and business services	6,594	12,513	21,948
Public administration and defence	3,828	6,646	10,400
Community services	8,025	15,186	27,502
Recreation, personal and other services	3,044	5,247	9,574
Ownership of dwellings	4,927	11,340	26,846
Import duties	932	1,800	3,247
Less Imputed bank service charge	1,689	3,083	5,021
Total	76,397	137,835	238,939

(a) Data consistent with *Australian National Accounts: National Income and Expenditure, 1985-86* (5204.0).

TOTAL HOUSEHOLD INCOME AND HOUSEHOLD INCOME PER HEAD: BY STATE AND TERRITORY (a)

	1975-76	1980-81	1985-86
TOTAL HOUSEHOLD INCOME (\$ million)			
New South Wales	22,376	40,612	71,537
Victoria	16,926	29,871	53,676
Queensland	8,503	15,840	28,430
South Australia	5,431	9,188	16,231
Western Australia	5,084	9,228	16,438
Tasmania	1,591	2,883	4,888
Northern Territory	461	1,038	1,899
Australian Capital Territory	1,097	2,038	3,905
Australia	61,469	110,698	197,004

HOUSEHOLD INCOME PER HEAD OF MEAN POPULATION (\$)

	1975-76	1980-81	1985-86
New South Wales	4,524	7,801	12,986
Victoria	4,454	7,598	12,956
Queensland	4,104	6,877	11,066
South Australia	4,276	6,999	11,868
Western Australia	4,357	7,187	11,551
Tasmania	3,868	6,779	10,999
Northern Territory	4,822	8,564	12,962
Australian Capital Territory	5,391	9,006	15,077
Australia	4,401	7,475	12,420

(a) Data consistent with *Australian National Accounts: National Income and Expenditure, 1985-86* (5204.0).

MAIN AGGREGATES AT CURRENT PRICES
(**\$ million**)

Year	1		2	3	4	5	6	7	8
	Final consumption expenditure		Private gross fixed capital expenditure	Public gross fixed capital expenditure	Increase in stocks	Statistical discrepancy	Gross national expenditure	Exports of goods and services	
	Private	Government							
1948-49	3,060	431	538	268	45	-34	4,308	1,142	
1949-50	3,525	512	700	385	54	52	5,228	1,302	
1954-55	6,510	1,128	1,595	787	166	39	10,225	1,702	
1959-60	9,037	1,610	2,362	1,082	168	88	14,347	2,144	
1964-65	12,417	2,494	3,677	1,711	561	-32	20,828	3,041	
1965-66	13,205	2,841	3,948	1,882	109	-55	21,930	3,125	
1966-67	14,271	3,227	4,128	1,996	360	-113	23,869	3,472	
1967-68	15,593	3,735	4,496	2,154	113	-266	25,825	3,559	
1968-69	16,916	3,911	5,182	2,292	682	-124	28,859	3,882	
1969-70	18,670	4,318	5,641	2,513	438	-44	31,536	4,749	
1970-71	20,637	4,919	6,376	2,700	449	-206	34,875	5,065	
1971-72	22,938	5,604	6,918	3,112	10	19	38,601	5,659	
1972-73	25,730	6,355	7,640	3,230	-290	251	42,916	6,984	
1973-74	30,421	7,953	8,979	3,757	1,171	1,078	53,359	7,847	
1974-75	37,028	10,686	9,566	5,403	1,081	983	64,747	10,034	
1975-76	44,256	13,212	12,062	6,331	171	-19	76,013	11,101	
1976-77	50,564	15,300	14,062	6,707	1,130	-180	87,583	13,275	
1977-78	56,168	17,218	15,116	7,312	-442	217	95,589	14,067	
1978-79	63,297	19,025	17,787	7,703	1,284	-729	108,367	16,631	
1979-80	71,424	21,360	19,785	8,605	787	-1,624	120,337	21,716	
1980-81	80,905	25,025	25,190	9,364	485	-725	140,244	22,191	
1981-82	92,207	28,657	29,367	11,265	1,562	-2,279	160,779	22,885	
1982-83	104,435	32,432	27,131	13,178	-2,457	-965	173,754	24,685	
1983-84	115,315	35,996	28,990	14,014	1,411	-696	195,030	28,010	
1984-85	127,013	40,462	34,235	14,946	1,027	1,921	219,604	34,146	
1985-86	141,919	45,219	38,189	17,741	1,312	3,067	247,447	38,075	
1986-87	156,422	49,068	41,354	19,243	-1,252	4,390	269,225	42,610	

Year	9	10	11	12		13	14	15	16
	Imports of goods and services	(7+8-9) Gross domestic product	Wages salaries and supplements	Gross operating surplus		Total	Indirect taxes less subsidies	National income	Household income
				Trading enterprises					
1948-49	979	4,471	2,167	1,822	1,876	428	3,961	3,787	
1949-50	1,260	5,270	2,469	2,233	2,298	503	4,682	4,484	
1954-55	1,983	9,944	4,964	3,867	4,003	977	8,720	7,929	
1959-60	2,279	14,212	6,966	5,620	5,776	1,470	12,293	10,851	
1964-65	3,440	20,429	10,079	8,192	8,413	1,937	17,671	15,697	
1965-66	3,580	21,475	10,897	8,172	8,453	2,125	18,445	16,482	
1966-67	3,664	23,677	11,912	9,189	9,514	2,251	20,346	18,274	
1967-68	4,103	25,281	12,978	9,519	9,860	2,443	21,646	19,216	
1968-69	4,238	28,503	14,378	11,047	11,428	2,697	24,498	21,575	
1969-70	4,715	31,570	16,172	12,026	12,426	2,972	27,066	23,817	
1970-71	5,070	34,870	18,563	12,596	13,086	3,221	29,841	26,618	
1971-72	5,208	39,052	20,719	14,153	14,696	3,637	33,388	30,106	
1972-73	5,343	44,557	23,139	16,717	17,312	4,106	38,182	34,585	
1973-74	7,828	53,378	28,405	19,331	19,863	5,110	46,101	42,302	
1974-75	10,289	64,492	36,530	21,102	21,744	6,218	55,087	52,596	
1975-76	10,830	76,284	42,071	25,109	26,177	8,036	64,689	61,469	
1976-77	13,872	86,986	47,463	29,419	30,467	9,056	73,471	70,543	
1977-78	15,072	94,584	52,176	31,954	32,842	9,566	79,143	77,858	
1978-79	17,843	107,155	56,095	38,674	40,000	11,060	89,687	86,879	
1979-80	20,960	121,093	62,590	44,100	45,389	13,114	100,788	96,916	
1980-81	24,896	137,539	72,641	48,873	49,911	14,987	114,136	110,698	
1981-82	28,676	154,988	84,214	53,053	53,722	17,052	127,621	127,810	
1982-83	28,518	169,921	93,423	56,077	57,123	19,375	138,238	142,052	
1983-84	30,764	192,276	98,943	70,544	70,920	22,413	157,048	158,969	
1984-85	39,015	214,735	109,380	79,897	79,636	25,719	174,691	176,810	
1985-86	45,386	240,136	120,292	91,775	91,293	28,551	193,662	197,488	
1986-87	47,435	264,400	131,272	103,022	102,365	30,763	210,577	216,858	

GROSS DOMESTIC PRODUCT AT CONSTANT PRICES
(\$ million)

	<i>1953-54</i> <i>prices</i>	<i>1959-60</i> <i>prices</i>	<i>1966-67</i> <i>prices</i>	<i>1974-75</i> <i>prices</i>	<i>1979-80</i> <i>prices (a)</i>
1948-49	7,538	..	..	..	32,829
1949-50	8,131	..	..	..	35,242
1950-51	8,636	..	..	..	38,214
1951-52	8,854	..	..	..	38,893
1952-53	8,780	..	..	..	39,161
1953-54	9,335	10,864	..	..	41,293
1954-55	9,818	11,506	..	..	43,067
1955-56	10,352	12,059	..	..	45,218
1956-57	10,619	12,296	..	..	46,286
1957-58	10,777	12,554	..	..	47,091
1958-59	11,710	13,478	..	..	50,139
1959-60	12,377	14,212	17,027	..	52,897
1960-61	..	14,642	17,559	..	54,141
1961-62	..	14,830	17,781	..	55,283
1962-63	..	15,774	18,972	..	58,495
1963-64	..	16,952	20,301	..	62,516
1964-65	..	18,242	21,738	..	66,577
1965-66	..	18,515	22,210	..	68,303
1966-67	..	20,099	23,677	44,041	72,550
1967-68	..	..	24,609	45,660	75,400
1968-69	..	..	26,761	49,959	81,531
1969-70	..	..	28,388	52,744	86,312
1970-71	..	..	29,657	55,344	91,154
1971-72	..	..	31,060	58,079	96,025
1972-73	..	..	32,522	60,332	100,304
1973-74	..	..	33,995	63,258	104,466
1974-75	..	..	34,561	64,492	106,483
1975-76	..	..	..	66,267	109,475
1976-77	..	..	..	68,223	112,348
1977-78	..	..	..	68,604	113,343
1978-79	..	..	..	71,827	119,048
1979-80	..	..	..	73,622	121,093
1980-81	..	..	..	..	124,602
1981-82	..	..	..	..	127,248
1982-83	..	..	..	..	126,016
1983-84	..	..	..	..	132,624
1984-85	..	..	..	..	139,631
1985-86	..	..	..	..	145,933
1986-87	..	..	..	..	148,823

(a) Estimates prior to 1969-70 have been derived from estimates valued at the average prices of an earlier base year. A description of the methods used is presented in Appendix C of the 1985-86 edition of *Australian National Accounts: National Income and Expenditure* (5204.0).

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