
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 Cooperation 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. *Australian National Accounts: National Income and Expenditure* (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.

Constant price estimates were rebased to average 1984–85 prices in 1988; (for the preceding 6 years or so, constant price estimates were published on a 1979–80 base). A detailed explanation of the need for rebasing constant price estimates, factors affecting the choice of base year, and a description of the major effects of the rebase are contained in the information paper *Change in Base Year of Constant Price Estimates from 1979–80 to 1984–85* (5227.0), released on 6 June 1988.

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.

Annual 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).

Quarterly estimates of industry gross product at constant prices were introduced in *Australian National Accounts: Gross Product by Industry, March Quarter 1988* (5222.0). This marked a major step forward in the provision of constant price estimates of gross domestic product (GDP). Constant price estimates of GDP are now published on an industry and expenditure basis both annually and quarterly.

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.

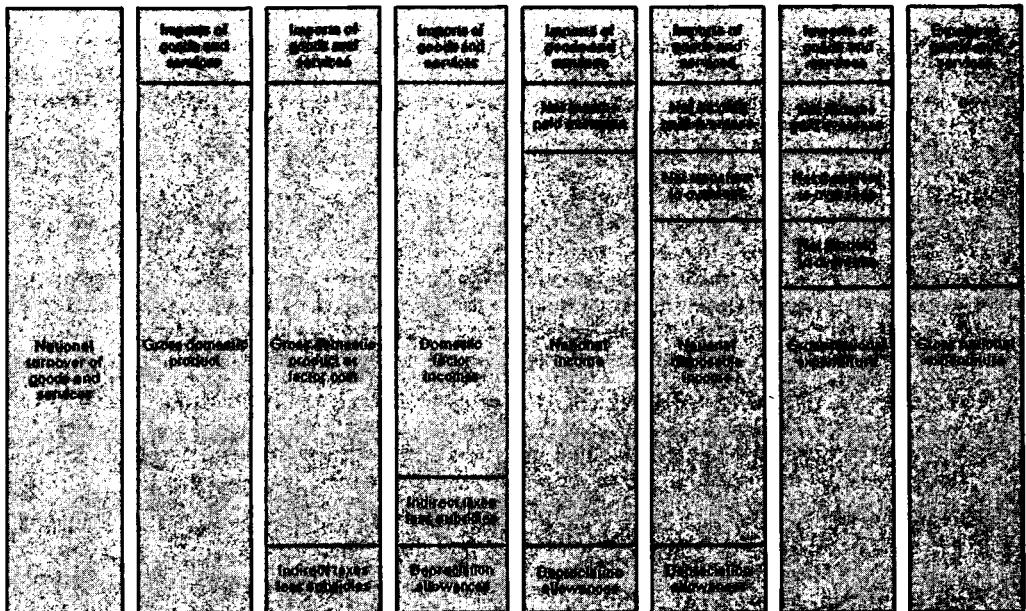
Gross national expenditure is the total expenditure within a given period on final goods and services (i.e. excluding goods and services used up during the period in the process of production) bought by Australian residents. It is equivalent to the gross domestic product plus imports of goods and services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



Framework of accounts and sectors

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

The framework of sectors and accounts underlying the Australian national accounts is set out in the following diagram. 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

I. DOMESTIC PRODUCTION ACCOUNT

Industry (Establishments by kind of economic activity)						
Agriculture, forestry, fishing and hunting	Mining	Manufacturing	Construction	Transport, storage and communication	Wholesale and retail trade	etc.

II. NATIONAL INCOME AND OUTLAY ACCOUNT

Corporate trading enterprises (including public trading enterprises)	Financial enterprises (including the nominal industry)	Households (including unincorporated enterprises)	General government
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III. NATIONAL CAPITAL ACCOUNT

Corporate trading enterprises (including public trading enterprises)	Financial enterprises (including the nominal industry)	Households (including unincorporated enterprises)	General government
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IV. OVERSEAS TRANSACTIONS ACCOUNT

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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 the following pages.

Reliability and revisions

Estimates of national income and expenditure are necessarily prepared from a very wide range of statistical information, some of which is available quickly and some of which is available only after a delay of several years. Some 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, 1987-88* (5213.0) and *Australian National Accounts: National Income and Expenditure, June Quarter 1988* (5206.0), except where footnoted otherwise.

DOMESTIC PRODUCTION ACCOUNT (\$ million)

	1985-86	1986-87	1987-88
Final consumption expenditure—			
Private	141,252	154,452	169,994
Government	44,663	48,568	52,413
Gross fixed capital expenditure—			
Private	40,570	43,562	51,512
Public enterprises	10,538	11,602	10,289
General government	7,132	7,776	8,070
Increase in stocks	1,445	-1,540	-721
Statistical discrepancy	-1,829	1,251	3,314
<i>Gross national expenditure</i>	<i>243,771</i>	<i>265,671</i>	<i>294,871</i>
Exports of goods and services	37,948	42,199	48,737
Less Imports of goods and services	45,517	47,491	51,721
Expenditure on gross domestic product	236,202	260,379	291,887
Wages, salaries and supplements	121,566	132,637	145,557
Gross operating surplus—			
Trading enterprises—			
Companies	33,103	36,255	42,393
Unincorporated enterprises	27,663	31,770	35,510
Dwellings owned by persons	17,785	20,093	23,092
Public enterprises	8,970	10,084	11,396
General government	5,022	5,462	5,959
Financial enterprises	-299	-362	-334
Less Imputed bank service charge	5,994	7,056	8,359
<i>Gross domestic product at factor cost</i>	<i>207,816</i>	<i>228,883</i>	<i>255,214</i>
Indirect taxes less subsidies	28,386	31,496	36,673
Gross domestic product	236,202	260,379	291,887
<i>Gross farm product</i>	<i>8,993</i>	<i>10,112</i>	<i>12,046</i>
<i>Gross non-farm product</i>	<i>227,209</i>	<i>250,267</i>	<i>279,841</i>

NATIONAL INCOME AND OUTLAY ACCOUNT
(\$ million)

	1985-86	1986-87	1987-88
Wages, salaries and supplements	121,566	132,637	145,557
Net operating surplus	48,812	53,931	61,607
<i>Domestic factor incomes</i>	<i>170,378</i>	<i>186,568</i>	<i>207,164</i>
Less Net income paid overseas	7,800	9,254	10,512
Indirect taxes	32,374	35,642	40,695
Less subsidies	3,988	4,146	4,022
<i>National income</i>	<i>190,964</i>	<i>208,810</i>	<i>233,325</i>
Less Net unrequited transfers to overseas	-817	-1,326	-1,769
National disposable income	191,781	210,136	235,094
Final consumption expenditure—			
Private	141,252	154,452	169,994
Government	44,663	48,568	52,413
Saving	5,866	7,116	12,687
Disposal of income	191,781	210,136	235,094

NATIONAL CAPITAL ACCOUNT
(\$ million)

	1985-86	1986-87	1987-88
Consumption of fixed capital	37,438	42,315	48,050
Saving—			
Increase in income tax provisions	539	2,031	1,473
Undistributed income—			
Trading enterprises	-2,499	-6,265	-5,006
Financial enterprises	-2,616	-2,356	-2,235
Household saving	13,994	14,538	14,682
General government surplus on			
Current transactions	-3,552	-832	3,773
Extraordinary insurance claims paid	—	—	—
Finance of gross accumulation	43,304	49,431	60,737
Gross fixed capital expenditure—			
Private—			
Dwellings	11,385	10,948	12,970
Non-dwelling construction	7,926	9,043	11,506
Equipment	18,425	20,387	21,957
Real estate transfer expenses	2,834	3,184	5,079
Public enterprises	10,538	11,602	10,289
General government	7,132	7,776	8,070
<i>Total gross fixed capital expenditure</i>	<i>58,240</i>	<i>62,940</i>	<i>69,871</i>
Increase in stocks—			
Private non-farm	1,954	-1,151	-106
Farm	-167	42	164
Public marketing authorities	-476	-560	-942
Other public authorities	134	129	163
Statistical discrepancy	-1,829	1,251	3,314
Net lending to overseas	-14,552	-13,220	-11,727
Gross accumulation	43,304	49,431	60,737

OVERSEAS TRANSACTIONS ACCOUNT
(\$ million)

	1985-86	1986-87	1987-88
Imports of goods and services	45,517	47,491	51,721
Property income to overseas	9,246	10,808	12,226
Labour income to overseas	174	196	261
Unrequited transfers to overseas—			
Personal	720	746	783
General government	980	945	994
Net lending to overseas	-14,552	-13,220	-11,727
Use of current receipts	42,085	46,966	54,258
Exports of goods and services	37,948	42,199	48,737
Property income from overseas	1,445	1,572	1,764
Labour income from overseas	175	178	211
Extraordinary insurance claims	—	—	—
Unrequited transfers from overseas—			
Personal	1,820	2,231	2,728
Income taxes	697	786	818
Current receipts from overseas	42,085	46,966	54,258

EXPENDITURE ON GROSS DOMESTIC PRODUCT AT AVERAGE 1984-85 PRICES
(\$ million)

	1985-86	1986-87	1987-88
Final consumption expenditure—			
Private	130,517	131,362	135,078
Government	41,945	42,897	44,052
Gross fixed capital expenditure—			
Private	36,378	35,651	39,677
Public enterprises	9,655	9,796	8,077
General government	6,594	6,741	6,631
Increase in stocks	1,265	-1,137	-431
Statistical discrepancy	-1,639	1,109	2,690
<i>Gross national expenditure</i>	<i>224,715</i>	<i>226,419</i>	<i>235,774</i>
Exports of goods and services	36,111	39,166	41,433
Less Imports of goods and services	39,598	38,336	41,835
Expenditure on gross domestic product	221,228	227,249	235,372
<i>Gross farm product</i>	<i>8,947</i>	<i>9,598</i>	<i>9,398</i>
<i>Gross non-farm product</i>	<i>212,281</i>	<i>217,651</i>	<i>225,974</i>

**GROSS FIXED CAPITAL EXPENDITURE AND INCREASE IN STOCKS AT AVERAGE
1984-85 PRICES
(\$ million)**

	<i>1985-86</i>	<i>1986-87</i>	<i>1987-88</i>
Gross fixed capital expenditure—			
Private—			
Dwellings	10,459	9,443	10,519
Non-dwelling construction	7,144	7,521	8,908
Equipment	16,323	16,293	17,265
Real estate transfer expenses	2,452	2,394	2,985
<i>Total private</i>	<i>36,378</i>	<i>35,651</i>	<i>39,677</i>
Public—			
Public enterprises	9,655	9,796	8,077
General government	6,594	6,741	6,631
<i>Total public</i>	<i>16,249</i>	<i>16,537</i>	<i>14,708</i>
Total	<i>52,627</i>	<i>52,188</i>	<i>54,385</i>
Increase in stocks—			
Private non-farm	1,812	-771	118
Farm	-148	30	152
Public marketing authorities	-528	-517	-835
Other public authorities	129	121	134
Total	<i>1,265</i>	<i>-1,137</i>	<i>-431</i>

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	(1 to 6) Gross national expenditure	Exports of goods and services	
	Private	Government							
1948-49	3,074	431	538	268	45	-23	4,333	1,142	
1949-50	3,541	512	700	385	54	65	5,257	1,302	
1950-51	4,320	694	999	555	125	-27	6,666	2,087	
1951-52	5,164	941	1,215	742	377	104	8,543	1,481	
1952-53	5,475	1,090	1,228	723	-294	-165	8,057	1,850	
1953-54	6,013	1,048	1,421	735	109	-125	9,201	1,787	
1954-55	6,540	1,127	1,595	787	166	67	10,282	1,702	
1955-56	7,023	1,253	1,758	835	229	-50	11,048	1,734	
1956-57	7,500	1,325	1,839	846	-45	-125	11,340	2,184	
1957-58	7,866	1,380	1,998	886	56	-41	12,145	1,840	
1958-59	8,271	1,499	2,072	978	253	-9	13,064	1,850	
1959-60	9,079	1,612	2,362	1,077	168	129	14,427	2,144	
1960-61	9,630	1,749	2,602	1,110	478	41	15,610	2,165	
1961-62	9,932	1,894	2,504	1,289	-219	-112	15,288	2,462	
1962-63	10,653	1,993	2,789	1,331	253	-96	16,923	2,483	
1963-64	11,523	2,176	3,159	1,480	120	-93	18,365	3,149	
1964-65	12,467	2,485	3,677	1,726	561	36	20,952	3,041	
1965-66	13,263	2,826	3,948	1,895	109	16	22,057	3,125	
1966-67	14,338	3,224	4,128	2,010	360	-40	24,020	3,472	
1967-68	15,667	3,721	4,496	2,175	113	-157	26,015	3,559	
1968-69	17,058	3,897	5,182	2,319	682	-76	29,062	3,882	
1969-70	18,817	4,304	5,641	2,545	438	14	31,759	4,749	
1970-71	20,817	4,900	6,375	2,735	449	-132	35,144	5,065	
1971-72	23,144	5,602	6,927	3,149	10	78	38,910	5,659	
1972-73	25,966	6,348	7,654	3,272	-290	276	43,226	6,984	
1973-74	30,691	7,943	8,989	3,805	1,172	1,141	53,741	7,847	
1974-75	37,383	10,676	9,571	5,467	1,089	1,005	65,191	10,034	
1975-76	44,739	13,204	12,055	6,416	171	-103	76,482	11,101	
1976-77	51,140	15,292	14,209	6,782	1,129	-452	88,100	13,275	
1977-78	56,852	17,209	15,246	7,373	-452	-86	96,142	14,067	
1978-79	64,103	18,967	18,058	7,769	1,284	-1,213	108,968	16,631	
1979-80	72,364	21,271	19,982	8,536	788	-1,901	121,040	21,716	
1980-81	82,136	24,913	25,478	9,459	484	-1,077	141,393	22,191	
1981-82	93,579	28,455	29,790	11,381	1,561	-3,229	161,537	22,885	
1982-83	105,310	32,357	27,687	13,211	-2,454	-2,415	173,696	24,685	
1983-84	115,723	35,763	29,704	14,189	1,425	-3,408	193,396	28,027	
1984-85	126,924	40,109	35,482	15,044	854	-2,061	216,352	34,139	
1985-86	141,252	44,663	40,570	17,670	1,445	-1,829	243,771	37,948	
1986-87	154,452	48,568	43,562	19,378	-1,540	1,251	265,671	42,199	
1987-88	169,994	52,413	51,512	18,359	-721	3,314	294,871	48,737	

MAIN AGGREGATES AT CURRENT PRICES—*continued*

Year	(\$ million)							
	9 <i>Imports of goods and services</i>	10 <i>(7+8-9) (11+13+14) Gross domestic product</i>	11 <i>Wages salaries and supple- ments</i>	12 13 <i>Gross operating surplus</i>		14 <i>Indirect taxes less subsidies</i>	15 <i>National income</i>	16 <i>House- hold income</i>
				<i>Trading enterprises</i>	<i>Total</i>			
1948-49	979	4,496	2,205	1,819	1,863	428	3,986	3,787
1949-50	1,260	5,299	2,512	2,230	2,284	503	4,711	4,484
1950-51	1,726	7,027	3,163	3,223	3,293	571	6,316	6,140
1951-52	2,437	7,587	4,003	2,689	2,772	812	6,686	6,285
1952-53	1,312	8,595	4,329	3,376	3,478	788	7,547	7,036
1953-54	1,601	9,387	4,612	3,775	3,883	892	8,279	7,395
1954-55	1,983	10,001	5,050	3,861	3,974	977	8,778	7,929
1955-56	1,953	10,829	5,538	4,123	4,231	1,060	9,477	8,598
1956-57	1,736	11,788	5,858	4,621	4,737	1,193	10,334	9,171
1957-58	1,925	12,060	6,085	4,541	4,682	1,293	10,478	9,187
1958-59	1,960	12,954	6,381	5,088	5,229	1,344	11,256	9,889
1959-60	2,279	14,292	7,085	5,610	5,737	1,470	12,372	10,340
1960-61	2,585	15,190	734	5,870	5,994	1,562	13,115	11,092
1961-62	2,183	15,567	7,887	6,063	6,173	1,507	13,351	11,424
1962-63	2,591	16,815	8,361	6,663	6,824	1,630	14,442	12,194
1963-64	2,840	18,674	9,140	7,609	7,778	1,756	16,139	13,608
1964-65	3,440	20,553	10,253	8,182	8,361	1,939	17,787	14,922
1965-66	3,580	21,602	11,086	8,160	8,393	2,123	18,566	15,646
1966-67	3,664	23,828	12,118	9,174	9,457	2,253	20,494	17,382
1967-68	4,103	25,471	13,212	9,504	9,800	2,459	21,825	18,282
1968-69	4,238	28,706	14,627	11,209	11,362	2,717	24,687	20,538
1969-70	4,715	31,793	16,452	12,007	12,353	2,988	27,281	22,635
1970-71	5,070	35,139	18,884	12,597	13,022	3,233	30,133	25,290
1971-72	5,208	39,361	21,077	14,133	14,618	3,666	33,710	28,510
1972-73	5,343	44,867	23,539	16,692	17,222	4,106	38,509	34,982
1973-74	7,828	53,760	28,895	19,310	19,762	5,103	46,500	42,793
1974-75	10,289	64,936	37,160	21,035	21,567	6,209	55,549	53,222
1975-76	10,830	76,753	42,794	24,997	25,936	8,023	65,185	61,975
1976-77	13,872	87,503	48,278	29,267	30,186	9,039	73,981	71,076
1977-78	15,072	95,137	53,070	31,762	32,521	9,546	79,701	78,414
1978-79	17,843	107,756	57,057	38,439	39,637	11,062	90,319	87,475
1979-80	20,960	121,796	63,646	43,904	45,040	13,110	101,548	97,608
1980-81	24,896	138,688	74,037	48,797	46,670	14,981	115,467	111,917
1981-82	28,685	155,737	85,451	52,763	53,266	17,020	128,640	128,547
1982-83	28,527	169,854	94,980	54,699	55,525	19,349	138,600	141,994
1983-84	30,792	190,631	100,470	67,549	67,774	22,387	155,964	157,379
1984-85	39,008	211,483	110,625	75,954	75,140	25,718	172,427	173,429
1985-86	45,517	236,202	121,566	87,521	86,250	28,386	190,964	193,513
1986-87	47,491	260,379	132,637	98,202	96,246	31,496	208,810	213,923
1987-88	51,721	291,887	145,557	112,391	109,657	36,673	233,325	233,249

GROSS DOMESTIC PRODUCT AT AVERAGE 1984-85 PRICES

(\$ million)

Year	Final consumption expenditure		Gross fixed capital expenditure				Statistical discrepancy	Gross national expenditure	Plus exports of goods and services	Less imports of goods and services	Gross domestic product
			Public			Increase in stocks					
			Public enterprises	General government							
	Private	Government	Private								
1948-49	32,875	7,844	62,14	3,361	619	-267	50,646	5,678	6,289	50,035	
1949-50	34,870	8,478	7,356	4,435	309	699	56,147	6,015	7,617	54,545	
1950-51	37,476	9,535	8,821	5,612	1,005	-252	62,197	5,736	9,087	58,846	
1951-52	37,268	10,784	8,808	6,395	2,713	819	66,787	5,219	10,318	61,688	
1952-53	36,387	11,287	8,076	5,612	-1,972	-1,187	58,203	6,453	5,954	58,702	
1953-54	38,871	10,502	9,106	5,476	744	-868	63,831	6,345	7,777	62,399	
1954-55	41,436	10,867	9,845	5,669	1,022	453	69,292	6,501	9,457	66,336	
1955-56	42,742	11,129	10,193	5,758	1,358	-321	70,859	7,057	8,949	68,967	
1956-57	43,120	11,345	10,301	5,619	-230	-762	69,393	7,957	7,648	69,702	
1957-58	44,560	11,540	10,923	5,811	401	-246	72,989	7,106	8,405	71,690	
1958-59	45,940	12,438	11,226	6,329	1,467	-53	77,347	8,096	8,652	76,791	
1959-60	49,019	11,936	12,792	6,757	793	773	82,070	8,772	10,392	80,450	
1960-61	49,898	12,436	13,702	6,787	2,259	220	85,302	9,207	11,717	82,792	
1961-62	51,188	13,089	13,000	7,653	-924	-608	83,398	10,443	9,983	83,858	
1962-63	54,339	13,589	14,393	7,829	1,257	-516	90,891	10,221	11,726	89,386	
1963-64	57,802	14,222	16,054	8,490	650	-476	96,742	11,883	13,007	95,618	
1964-65	60,464	15,490	18,022	95,27	2,395	197	106,095	11,853	15,518	102,430	
1965-66	62,283	17,150	18,890	10,187	560	88	109,158	12,008	15,908	105,258	
1966-67	65,301	18,483	19,138	10,374	1,429	-187	114,538	13,340	16,134	111,744	
1967-68	69,048	20,448	20,379	10,839	784	-723	120,775	14,178	18,054	116,899	
1968-69	73,123	20,419	22,491	11,137	2,689	-327	129,532	15,223	18,635	126,120	
1969-70	77,892	21,343	23,778	11,690	2,083	94	136,880	17,881	20,573	134,188	
1970-71	81,141	22,173	25,626	11,867	1,565	-498	141,874	19,626	20,418	141,082	
1971-72	84,465	23,057	25,989	12,687	-2	321	146,517	21,078	19,739	147,8567	
1972-73	89,156	23,867	26,686	12,371	-1,181	1,035	151,934	21,493	19,945	153,482	
1973-74	94,018	25,628	27,472	12,610	3,515	3,642	166,885	20,146	26,156	160,8751	
1974-75	96,243	27,604	23,862	7,162	7,490	2,819	167,884	21,930	26,799	163,015	
1975-76	99,476	29,622	25,775	7,133	7,777	229	169,864	22,653	25,174	167,343	
1976-77	101,951	30,665	27,161	7,049	6,955	2,474	175,445	24,197	28,062	171,580	
1977-78	103,788	31,855	26,621	7,434	6,689	-958	175,335	24,705	26,826	173,217	
1978-79	107,393	32,944	29,156	7,611	6,293	2,340	183,771	26,816	29,099	181,488	
1979-80	109,897	33,555	29,556	7,814	5,788	1,367	185,090	28,882	29,006	184,966	
1980-81	113,590	35,025	33,983	8,217	5,341	645	195,367	27,768	31,695	191,0401	
1981-82	118,267	35,331	36,102	9,358	5,179	1,762	202,038	27,619	35,142	194,515	
1982-83	120,078	36,342	30,538	9,700	5,082	-2,595	196,453	27,684	32,000	192,137	
1983-84	122,819	37,865	31,325	9,536	5,477	1,805	205,240	30,005	33,685	201,560	
1984-85	126,924	40,109	35,482	8,911	6,133	854	216,352	34,139	39,008	211,483	
1985-86	130,517	41,945	36,378	9,655	6,594	1,265	224,715	36,111	39,598	221,228	
1986-87	131,362	42,897	35,651	9,796	6,741	1,137	226,419	39,166	38,336	227,249	
1987-88	135,077	44,052	39,677	8,077	6,631	431	235,773	41,433	41,835	235,371	

NOTE: Estimates prior to 1974-75 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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