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# NATIONAL INCOME AND EXPENDITURE 1985-86

1986-87 BUDGET PAPER No. 10

Budget Speech

- No. 1 Budget Statements 1986-87  
Contains detailed information on the Budget figuring and measures, as well as explanatory material on the broader economic context.
- No. 2 Appropriation Bill (No. 1) 1986-87  
Appropriates sums out of the Consolidated Revenue Fund for the ordinary annual services of Government.
- No. 3 Appropriation Bill (No. 2) 1986-87  
Appropriates sums out of the Consolidated Revenue Fund for new policies, capital works and services, plant and equipment, and payments to the States and the Northern Territory.
- No. 4 Appropriation (Parliamentary Departments) Bill 1986-87  
Appropriates sums out of the Consolidated Revenue Fund for Parliamentary Departments.
- No. 5 Estimates of Expenditure and Revenue of the Commonwealth Public Account 1986-87  
Contains information relating to the Consolidated Revenue Fund, the Trust Fund and the Loan Fund.
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Provides information on funds for the States, the Northern Territory and local government including Commonwealth assistance, Loan Council borrowings and borrowings by semi-government and local authorities under the Loan Council arrangements.
- No. 8 Government Securities on Issue at 30 June 1986  
Provides data on the structure and movement of securities of the Commonwealth, the States and the Northern Territory.
- No. 9 Australia's Overseas Development Assistance Program 1986-87  
Sets out details of Australia's overseas aid programs.
- No. 10 National Income and Expenditure 1985-86  
Gives estimates of gross domestic product, gross national expenditure and national income for the previous five years.
- No. 11 Income Tax Statistics  
Contains a summary of certain income tax data for the income years 1983-84 and 1984-85.

# NATIONAL INCOME AND EXPENDITURE 1985-86

IAN CASTLES  
AUSTRALIAN STATISTICIAN

\* Commonwealth of Australia 1986

**INQUIRIES** If you want to know more about these statistics ring Mr Ross Harvey on Canberra 52 6713 for information on current price data, or Mr Paul McCarthy on Canberra 52 6711 for information on constant price data and implicit price deflators, or write to Information Services, ABS, P.O. Box 10, Belconnen, A.C.T. 2616

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## FOREWORD

This Paper gives estimates of gross domestic product, gross national expenditure and national income for the five years 1981-82 to 1985-86. It is part of a regular sequence of national accounts publications in which the first estimates for the year just completed are successively revised and additional detailed tables are issued as further information becomes available. The cycle begins in August with this Paper which gives preliminary estimates for the year just completed and revised estimates for the previous four years. The June quarter issue of *Quarterly Estimates of National Income and Expenditure, Australia* (5206.0) is released concurrently.

### Concepts, definitions, sources and methods

A basic guide to the Australian national accounts entitled *Australian National Accounts, Concepts, Sources and Methods* (5216.0) was released early in 1982. It outlines major concepts and definitions, describes sources of data and methods used to derive annual and quarterly estimates for major aggregates at current and constant prices and discusses the accuracy and reliability of the national accounts. The concepts, definitions, sources and methods applicable to the estimates contained in this publication are as described in 5216.0 but with the changes outlined in Appendix A, *Australian National Accounts, National Income and Expenditure, 1984-85* (5204.0).

### Reliability and revisions

Estimates of national income and expenditure have been prepared from a wide range of statistical sources, some of which are available quickly and some only with a delay of several years. Therefore, estimates for recent years, and especially for 1985-86, may be subject to considerable revision as firmer data come to hand. For example, because tabulations of company income tax statistics do not become available until about two years after the end of each financial year, estimates of income and depreciation for companies and therefore the estimates of gross non-farm product are subject to substantial revisions for the two most recent years.

The statistical discrepancy shown in the tables represents the difference between estimates of gross domestic product plus imports and gross national expenditure plus exports. The inclusion of the statistical discrepancy on the expenditure side of the domestic production account is a convention and does not necessarily imply that the sum of the income components more accurately measures GDP than the sum of the expenditure components (plus exports less imports).

### Related publications

As well as the publications referred to above other national accounts publications produced by the ABS which may be of interest are:

*Australian National Accounts, National Income and Expenditure, Summary* (5201.0)  
*Historical Series of Estimates of National Income and Expenditure, Australia* (5207.0)  
*Australian National Accounts, Input-Output Tables* (5209.0)  
*Australian National Accounts, Gross Product by Industry* (5211.0)  
*Australian National Accounts, Input-Output Tables, Summary* (5214.0)

### Symbols and other usages

n.a. not available  
 n.p. not publishable  
 .. means nil or less than half the final digit shown  
 — not applicable

Any discrepancies between totals and sums of components in the tables are due to rounding.

# NOTES ON THE ESTIMATES

The estimates in both current and constant prices, for recent years and especially for 1985-86, may be substantially revised as firmer data come to hand and should therefore be regarded as preliminary. This applies particularly to the estimates of gross operating surplus, the income of companies and non-farm unincorporated enterprises, and depreciation, and therefore to the estimated magnitude of change in gross non-farm product in 1985-86.

## PERCENTAGE CHANGE IN GROSS DOMESTIC PRODUCT AND ITS MAJOR COMPONENTS

|                                 | At current prices<br>(per cent) |         |         | At average 1979-80 prices<br>(per cent) |         |         |
|---------------------------------|---------------------------------|---------|---------|-----------------------------------------|---------|---------|
|                                 | 1983-84                         | 1984-85 | 1985-86 | 1983-84                                 | 1984-85 | 1985-86 |
| Final consumption expenditure—  |                                 |         |         |                                         |         |         |
| Private                         | 10.2                            | 10.0    | 11.5    | 2.2                                     | 3.3     | 2.7     |
| Government                      | 11.1                            | 13.5    | 11.8    | 4.7                                     | 7.0     | 5.1     |
| Gross fixed capital expenditure | 6.5                             | 12.3    | 12.8    | 0.6                                     | 5.1     | 1.5     |
| Gross national expenditure      | 12.4                            | 11.7    | 11.6    | 5.2                                     | 4.8     | 2.4     |
| Exports of goods and services   | 13.5                            | 21.9    | 11.6    | 7.2                                     | 14.0    | 7.4     |
| Imports of goods and services   | 7.8                             | 26.8    | 16.3    | 5.7                                     | 15.4    | 0.6     |
| Gross domestic product          | 13.4                            | 10.8    | 10.7    | 5.4                                     | 4.4     | 3.7     |
| Gross farm product              | 61.9                            | 0.2     | -4.7    | 37.6                                    | 2.0     | -2.2    |
| Gross non-farm product          | 11.7                            | 11.3    | 11.4    | 3.7                                     | 4.5     | 4.1     |
| Wages, salaries and supplements | 5.7                             | 10.4    | 10.1    | —                                       | —       | —       |
| Gross operating surplus—        |                                 |         |         |                                         |         |         |
| Trading enterprises—            |                                 |         |         |                                         |         |         |
| Companies                       | 33.7                            | 10.8    | 9.3     | —                                       | —       | —       |
| Other                           | 24.7                            | 10.8    | 12.5    | —                                       | —       | —       |
| Financial enterprises           | -3.3                            | -5.5    | 4.0     | —                                       | —       | —       |
| Indirect taxes less subsidies   | 15.5                            | 15.3    | 12.1    | —                                       | —       | —       |

The following comments on significant source data and methodological matters are provided to aid analysis of the estimates for recent years.

## Gross fixed capital expenditure—Sales of public sector assets

The national accounts attribute gross fixed capital expenditure to sectors on the basis of legal ownership. The following table provides information on major sales of fixed assets from the public sector to the private sector. Because a large majority of these sales are associated with leaseback or similar arrangements, this data can be used to partially adjust capital expenditure estimates from sector of legal ownership to sector of effective ownership. However it should be noted that such an adjustment would not take into account all arrangements under which assets owned by the private sector are effectively controlled by the public sector. Also it would result in estimates of capital expenditure inconsistent with estimates of gross operating surplus and other aggregates in the sector accounts, for which information is not available to make estimates on other than the present basis.

## MAJOR SALES OF FIXED ASSETS FROM THE PUBLIC SECTOR TO THE PRIVATE SECTOR (EXCLUDING DWELLINGS)

|         | Non dwelling<br>construction | Equipment    | Total        |
|---------|------------------------------|--------------|--------------|
|         | (\$ million)                 | (\$ million) | (\$ million) |
| 1981-82 | 31                           | 1 216        | 1 297        |
| 1982-83 | 98                           | 851          | 949          |
| 1983-84 | 90                           | 1 120        | 1 210        |
| 1984-85 | 63                           | 628          | 691          |
| 1985-86 | —                            | n.p.         | n.p.         |

## Undistributed income

As shown in Tables 5 and 9 the estimates for undistributed income of financial enterprises were negative in 1984-85 and 1985-86. There are two major factors which caused this result. First, some public insurance offices have been incurring large losses on compulsory third party motor vehicle insurance business. These losses are calculated on an accrual basis using premiums earned and claims incurred rather than simply cash receipts and payments. Second, the Reserve Bank of Australia (RBA) has in recent times made considerable profits on foreign exchange business. For purposes of estimating gross domestic product in the national accounts these profits have been treated as capital gains and hence excluded. The realized profits do however, contribute substantially to the net income of the RBA and hence to the amounts transferred by it to the Commonwealth Government. In 1985-86, as a result of this national accounts treatment, the amount included as total RBA income in the financial enterprises income and outlay account is below the amount transferred to the Government by the RBA (a component of dividends in Table 9). The arithmetical consequence is that the difference is shown as negative undistributed income.

## Household consumption and household saving ratios

Present estimates indicate that the proportion of household disposable income devoted to consumption in 1985-86 was 85.4 per cent, while household saving, which is derived as a balancing item, represented 14.6 per cent. Both of these ratios are affected by any deficiencies in the estimation of the components of household income and expenditure. These ratios for the past five years are presented in the following table.

|                             | 1981-82  | 1982-83  | 1983-84  | 1984-85  | 1985-86  |
|-----------------------------|----------|----------|----------|----------|----------|
|                             | per cent | per cent | per cent | per cent | per cent |
| Household consumption ratio | 85.6     | 86.7     | 84.9     | 85.0     | 85.4     |
| Household saving ratio      | 14.4     | 13.3     | 15.1     | 15.0     | 14.6     |

**Table 1—Domestic Production Account (\$ million)**

|                                                                                                                                                                                                                                                                                                                            | 1981-82 | 1982-83 | 1983-84 | 1984-85 | 1985-86 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|
| Final consumption expenditure—                                                                                                                                                                                                                                                                                             |         |         |         |         |         |
| Private                                                                                                                                                                                                                                                                                                                    | 91 989  | 104 116 | 114 742 | 126 164 | 140 626 |
| Government                                                                                                                                                                                                                                                                                                                 | 24 573  | 27 903  | 30 987  | 35 167  | 39 330  |
| Gross fixed capital expenditure—                                                                                                                                                                                                                                                                                           |         |         |         |         |         |
| Private                                                                                                                                                                                                                                                                                                                    | 30 391  | 27 924  | 29 952  | 33 226  | 37 334  |
| Public enterprises                                                                                                                                                                                                                                                                                                         | 6 440   | 8 170   | 7 982   | 9 175   | 10 297  |
| General government                                                                                                                                                                                                                                                                                                         | 4 855   | 5 513   | 6 378   | 7 361   | 8 483   |
| Increase in stocks(a)                                                                                                                                                                                                                                                                                                      | 1 509   | -270    | 1 363   | 1 082   | 1 143   |
| Statistical discrepancy                                                                                                                                                                                                                                                                                                    | -1 467  | -497    | 437     | 2 204   | 2 054   |
| Gross national expenditure                                                                                                                                                                                                                                                                                                 | 158 230 | 170 659 | 191 841 | 214 379 | 239 267 |
| Exports of goods and services                                                                                                                                                                                                                                                                                              | 22 885  | 24 685  | 28 013  | 34 152  | 38 124  |
| National turnover of goods and services                                                                                                                                                                                                                                                                                    | 181 175 | 195 344 | 219 854 | 248 531 | 277 391 |
| Less Imports of goods and services                                                                                                                                                                                                                                                                                         | 28 676  | 28 518  | 30 744  | 38 990  | 45 345  |
| Expenditure on gross domestic product                                                                                                                                                                                                                                                                                      | 152 499 | 166 826 | 189 110 | 209 541 | 232 046 |
| Wages, salaries and supplements                                                                                                                                                                                                                                                                                            | 84 240  | 93 382  | 98 749  | 108 998 | 120 057 |
| Gross operating surplus—                                                                                                                                                                                                                                                                                                   |         |         |         |         |         |
| Trading enterprises(a)                                                                                                                                                                                                                                                                                                     |         |         |         |         |         |
| Companies                                                                                                                                                                                                                                                                                                                  | 16 892  | 17 413  | 23 281  | 25 788  | 28 187  |
| Unincorporated                                                                                                                                                                                                                                                                                                             | 17 780  | 16 536  | 21 807  | 23 178  | 24 805  |
| Dwellings owned by persons                                                                                                                                                                                                                                                                                                 | 11 648  | 14 240  | 16 713  | 19 726  | 23 546  |
| Public                                                                                                                                                                                                                                                                                                                     | 4 431   | 5 096   | 6 235   | 6 690   | 7 419   |
| Financial enterprises                                                                                                                                                                                                                                                                                                      | 3 624   | 4 588   | 4 437   | 4 192   | 4 359   |
| Less Imputed bank service charge                                                                                                                                                                                                                                                                                           | 3 519   | 4 293   | 5 041   | 5 474   | 5 976   |
| Gross domestic product at factor cost                                                                                                                                                                                                                                                                                      | 135 096 | 146 962 | 166 171 | 183 098 | 202 397 |
| Indirect taxes less subsidies                                                                                                                                                                                                                                                                                              | 17 403  | 19 864  | 22 939  | 26 443  | 29 649  |
| Gross domestic product                                                                                                                                                                                                                                                                                                     | 152 499 | 166 826 | 189 110 | 209 541 | 232 046 |
| Gross farm product                                                                                                                                                                                                                                                                                                         | 7 342   | 5 582   | 9 038   | 9 053   | 8 632   |
| Gross non-farm product                                                                                                                                                                                                                                                                                                     | 145 157 | 161 244 | 180 072 | 200 488 | 223 414 |
| (a) The National Accounts concept of production does not include any holding gains associated with the effects of inflation on the value of stocks held. The estimates of Increase in Stocks and Gross Operating Surplus—Trading Enterprises shown above are after deduction of the following Stock Valuation Adjustments— |         |         |         |         |         |
| Companies                                                                                                                                                                                                                                                                                                                  | 2 319   | 2 284   | 1 411   | 2 130   | 1 877   |
| Unincorporated                                                                                                                                                                                                                                                                                                             | 340     | 355     | 261     | 333     | 158     |
| Public                                                                                                                                                                                                                                                                                                                     | -19     | -15     | 69      | 93      | -12     |
| Total                                                                                                                                                                                                                                                                                                                      | 2 640   | 2 624   | 1 741   | 2 556   | 2 023   |

**Table 2—Expenditure on Gross Domestic Product at Average 1979-80 Prices (\$ million)**

|                                       | 1981-82 | 1982-83 | 1983-84 | 1984-85 | 1985-86 |
|---------------------------------------|---------|---------|---------|---------|---------|
| Final consumption expenditure—        |         |         |         |         |         |
| Private                               | 76 697  | 78 021  | 79 712  | 82 339  | 84 551  |
| Government                            | 19 322  | 19 946  | 20 893  | 22 352  | 23 482  |
| Gross fixed capital expenditure—      |         |         |         |         |         |
| Private                               | 24 847  | 20 806  | 21 016  | 21 869  | 21 994  |
| Public                                | 8 936   | 9 552   | 9 519   | 10 238  | 10 587  |
| Increase in stocks                    | 1 294   | -1 787  | 1 256   | 748     | 524     |
| Statistical discrepancy               | -1 162  | -336    | 306     | 1 482   | 1 247   |
| Gross national expenditure            | 129 934 | 126 202 | 132 702 | 139 038 | 142 385 |
| Exports of goods and services         | 26 799  | 21 019  | 22 526  | 25 682  | 27 578  |
| Less Imports of goods and services    | 25 435  | 23 265  | 24 582  | 28 370  | 28 538  |
| Expenditure on gross domestic product | 125 298 | 123 956 | 130 646 | 136 340 | 141 425 |
| Gross farm product                    | 7 652   | 6 123   | 8 425   | 8 593   | 8 401   |
| Gross non-farm product                | 117 646 | 117 833 | 122 221 | 127 747 | 133 024 |

**Table 3—Implicit Price Deflators**

| Implicit Price Deflators (1979-80=100.0) | 1981-82 | 1982-83 | 1983-84 | 1984-85 | 1985-86 |
|------------------------------------------|---------|---------|---------|---------|---------|
| Final consumption expenditure—           |         |         |         |         |         |
| Private                                  | 119.9   | 133.4   | 143.9   | 153.2   | 166.3   |
| Government                               | 127.2   | 139.9   | 148.3   | 157.3   | 167.5   |
| Gross fixed capital expenditure—         |         |         |         |         |         |
| Private—                                 |         |         |         |         |         |
| Dwellings                                | 126.0   | 138.4   | 144.9   | 155.6   | 169.5   |
| Non-dwelling construction                | 126.9   | 143.9   | 151.1   | 161.3   | 180.1   |
| Equipment                                | 117.6   | 129.3   | 139.1   | 145.4   | 164.4   |
| Real estate transfer expenses            | 134.7   | 131.9   | 143.0   | 162.8   | 183.0   |
| Total private                            | 122.3   | 134.2   | 142.5   | 151.9   | 169.7   |
| Public enterprises                       | 125.3   | 141.4   | 148.2   | 159.7   | 175.4   |
| General government                       | 127.9   | 146.0   | 154.4   | 163.8   | 179.8   |
| Domestic final demand                    | 121.9   | 135.3   | 144.9   | 154.3   | 167.9   |
| Gross national expenditure               | 121.8   | 135.2   | 144.6   | 154.2   | 168.0   |
| Exports of goods and services            | 110.0   | 117.4   | 124.4   | 133.0   | 138.2   |
| Imports of goods and services            | 121.7   | 122.6   | 125.1   | 137.4   | 158.9   |
| Expenditure on gross domestic product    | 121.7   | 134.6   | 144.8   | 153.7   | 164.1   |
| Gross farm product                       | 95.9    | 91.2    | 107.3   | 105.4   | 102.7   |
| Gross non-farm product                   | 123.4   | 136.8   | 147.3   | 156.9   | 168.0   |
| Percentage Change from Preceding Year    |         |         |         |         |         |
| Final consumption expenditure—           |         |         |         |         |         |
| Private                                  | 9.5     | 11.3    | 7.9     | 6.5     | 8.6     |
| Government                               | 13.2    | 10.0    | 6.0     | 6.1     | 6.5     |
| Gross fixed capital expenditure—         |         |         |         |         |         |
| Private—                                 |         |         |         |         |         |
| Dwellings                                | 12.2    | 9.8     | 4.7     | 7.4     | 8.9     |
| Non-dwelling construction                | 13.1    | 13.4    | 5.0     | 6.8     | 11.7    |
| Equipment                                | 7.3     | 9.9     | 7.6     | 4.5     | 13.1    |
| Real estate transfer expenses            | 12.1    | -2.1    | 8.4     | 13.8    | 12.4    |
| Total private                            | 9.7     | 9.7     | 6.2     | 6.6     | 11.7    |
| Public enterprises                       | 12.5    | 12.8    | 4.8     | 7.8     | 9.8     |
| General government                       | 13.2    | 14.2    | 5.8     | 6.1     | 9.8     |
| Domestic final demand                    | 10.3    | 11.0    | 7.1     | 6.5     | 8.8     |
| Gross national expenditure               | 10.2    | 11.0    | 7.0     | 6.6     | 8.9     |
| Exports of goods and services            | 1.7     | 6.7     | 6.0     | 6.9     | 3.9     |
| Imports of goods and services            | 3.8     | 8.8     | 2.0     | 9.8     | 15.6    |
| Expenditure on gross domestic product    | 10.1    | 10.6    | 7.6     | 6.1     | 6.8     |
| Gross farm product                       | -10.5   | -4.9    | 17.7    | -1.8    | -2.6    |
| Gross non-farm product                   | 11.6    | 10.9    | 7.7     | 6.5     | 7.1     |

**Table 4—National Income and Outlay Account (\$ million)**

|                                           | 1981-82 | 1982-83 | 1983-84 | 1984-85 | 1985-86 |
|-------------------------------------------|---------|---------|---------|---------|---------|
| Wages, salaries and supplements           | 84 240  | 93 382  | 98 749  | 108 998 | 120 057 |
| Net operating surplus                     | 39 747  | 41 313  | 52 761  | 58 187  | 64 330  |
| Domestic factor incomes                   | 123 987 | 134 695 | 151 510 | 167 185 | 184 387 |
| Less Net income paid overseas (a)         | 2 927   | 3 620   | 4 501   | 6 029   | 7 113   |
| Indirect taxes                            | 19 926  | 22 891  | 26 147  | 29 914  | 33 117  |
| Less Subsidies                            | 2 523   | 3 027   | 3 208   | 3 471   | 3 468   |
| National income                           | 138 463 | 150 939 | 169 948 | 187 599 | 206 921 |
| Less Net unrequited transfers to overseas | 98      | 95      | -238    | -360    | -841    |
| National disposable income                | 138 365 | 150 844 | 170 186 | 187 959 | 207 764 |
| Final consumption expenditure             |         |         |         |         |         |
| Private                                   | 91 989  | 104 116 | 114 742 | 126 164 | 140 626 |
| Government                                | 24 573  | 27 903  | 30 987  | 35 167  | 39 330  |
| Saving                                    | 21 803  | 18 825  | 24 457  | 26 628  | 27 808  |
| Disposal of income                        | 138 365 | 150 844 | 170 186 | 187 959 | 207 764 |

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

**Table 5—National Capital Account (\$ million)**

|                                                    | 1981-82 | 1982-83 | 1983-84 | 1984-85 | 1985-86   |
|----------------------------------------------------|---------|---------|---------|---------|-----------|
| Depreciation allowances                            | 11 109  | 12 267  | 14 661  | 15 913  | 18 010    |
| Saving                                             | -191    | -384    | 821     | 498     | (a) 305   |
| Increase in income tax provisions                  | 1 442   | 385     | 2 955   | 2 813   | (a) 2 495 |
| Undistributed income                               | 558     | 778     | 367     | -394    | (a) 1 899 |
| Trading enterprises                                | 15 527  | 16 012  | 20 410  | 22 239  | 23 970    |
| Financial enterprises                              | 4 467   | 1 834   | -96     | 1 472   | 2 937     |
| Household saving                                   | ...     | 200     | ...     | ...     | ...       |
| General government surplus on current transactions | ...     | ...     | ...     | ...     | ...       |
| Extraordinary insurance claims paid                | ...     | ...     | ...     | ...     | ...       |
| Finance of gross accumulation                      | 32 912  | 31 092  | 39 118  | 42 541  | 45 818    |
| Gross fixed capital expenditure—                   |         |         |         |         |           |
| Private                                            |         |         |         |         |           |
| Dwellings                                          | 9 022   | 7 726   | 8 723   | 10 459  | 11 455    |
| Non-dwelling construction                          | 4 817   | 4 758   | 3 896   | 4 814   | 6 514     |
| Equipment                                          | 14 893  | 13 978  | 15 216  | 15 432  | 16 783    |
| Real estate transfer expenses                      | 1 659   | 1 462   | 2 117   | 2 521   | 2 582     |
| Public enterprises                                 | 6 440   | 8 170   | 7 982   | 9 175   | 10 297    |
| General government                                 | 4 855   | 5 513   | 6 378   | 7 361   | 8 483     |
| Total gross fixed capital expenditure              | 41 686  | 41 607  | 44 312  | 49 762  | 56 114    |
| Increase in stocks—                                |         |         |         |         |           |
| Private non-farm                                   | 715     | -2 214  | -351    | 1 106   | 1 503     |
| Farm                                               | 89      | -282    | 530     | -107    | -105      |
| Public marketing authorities                       | 521     | -213    | 1 165   | -4      | -473      |
| Other public authorities                           | 184     | 239     | 19      | 87      | 218       |
| Total increase in stocks                           | 1 509   | -2 470  | 1 363   | 1 082   | 1 143     |
| Statistical discrepancy                            | -1 467  | -497    | 437     | 2 204   | 2 054     |
| Net lending to overseas                            | -8 816  | -7 548  | -6 994  | -10 507 | -13 493   |
| Gross accumulation                                 | 32 912  | 31 092  | 39 118  | 42 541  | 45 818    |

(a) These estimates are based on the assumption that the standard company income tax rate for 1985-86 will be adjusted to 49 per cent.

**Table 6—Gross Fixed Capital Expenditure and Increase in Stocks at Average 1979-80 Prices (\$ million)**

|                                  | 1981-82 | 1982-83 | 1983-84 | 1984-85 | 1985-86 |
|----------------------------------|---------|---------|---------|---------|---------|
| Gross fixed capital expenditure— |         |         |         |         |         |
| Private                          |         |         |         |         |         |
| Dwellings                        | 7 159   | 5 582   | 6 021   | 6 721   | 6 760   |
| Non-dwelling construction        | 3 795   | 3 307   | 2 579   | 2 985   | 3 616   |
| Equipment                        | 12 661  | 10 809  | 10 936  | 10 614  | 10 207  |
| Real estate transfer expenses    | 1 232   | 1 108   | 1 480   | 1 549   | 1 411   |
| Total private                    | 24 847  | 20 806  | 21 016  | 21 869  | 21 994  |
| Public                           |         |         |         |         |         |
| Public enterprises               | 5 139   | 5 776   | 5 387   | 5 745   | 5 869   |
| General government               | 3 797   | 3 776   | 4 132   | 4 493   | 4 718   |
| Total public                     | 8 936   | 9 552   | 9 519   | 10 238  | 10 587  |
| Total                            | 33 783  | 30 358  | 30 535  | 32 107  | 32 581  |
| Increase in stocks—              |         |         |         |         |         |
| Private non-farm                 | 603     | -1 649  | -254    | 824     | 913     |
| Farm                             | 56      | -120    | 319     | -94     | -74     |
| Public marketing authorities     | 488     | -195    | 1 183   | -38     | -452    |
| Other public authorities         | 147     | 177     | 8       | 56      | 137     |
| Total                            | 1 294   | -1 787  | 1 256   | 748     | 524     |

**Table 7—Overseas Transactions Account (\$ million)**

|                                     | 1981-82 | 1982-83 | 1983-84 | 1984-85 | 1985-86 |
|-------------------------------------|---------|---------|---------|---------|---------|
| Merchandise imports f.o.b.          | 22 368  | 21 705  | 23 497  | 30 104  | 35 616  |
| Shipment                            | 1 971   | 1 806   | 2 030   | 2 539   | 2 758   |
| Other transportation                | 1 618   | 1 676   | 1 695   | 2 097   | 2 283   |
| Travel                              | 1 696   | 1 916   | 2 146   | 2 618   | 2 746   |
| Other services                      | 1 023   | 1 415   | 1 376   | 1 632   | 1 942   |
| Total imports of goods and services | 28 676  | 28 518  | 30 744  | 38 990  | 45 345  |
| Property income from overseas       | 3 568   | 4 654   | 5 831   | 7 413   | 8 602   |
| Labour income to overseas           | 125     | 135     | 155     | 165     | 202     |
| Unrequited transfers to overseas—   |         |         |         |         |         |
| Personal                            | 524     | 622     | 692     | 704     | 736     |
| General government                  | 727     | 807     | 856     | 952     | 978     |
| Net lending to overseas             | -8 816  | -7 548  | -6 994  | -10 507 | -13 493 |
| Use of current receipts             | 24 804  | 27 188  | 31 284  | 37 717  | 42 370  |
| Merchandise exports f.o.b.          | 19 080  | 20 656  | 23 682  | 29 216  | 32 254  |
| Shipment                            | 372     | 397     | 362     | 395     | 407     |
| Other transportation                | 1 597   | 1 649   | 1 746   | 2 096   | 2 452   |
| Travel                              | 1 031   | 1 113   | 1 223   | 1 359   | 1 806   |
| Other services                      | 805     | 870     | 1 000   | 1 086   | 1 205   |
| Total exports of goods and services | 22 885  | 24 685  | 28 013  | 34 152  | 38 124  |
| Property income from overseas       | 627     | 931     | 1 240   | 1 340   | 1 470   |
| Labour income from overseas         | 139     | 158     | 170     | 209     | 221     |
| Extraordinary insurance claims      | ...     | 80      | ...     | ...     | ...     |
| Unrequited transfers from overseas— |         |         |         |         |         |
| Personal                            | 798     | 920     | 1 320   | 1 418   | 1 843   |
| Income taxes                        | 355     | 414     | 466     | 598     | 712     |
| Current receipts from overseas      | 24 804  | 27 188  | 31 284  | 37 717  | 42 370  |

**Table 8—Corporate Trading Enterprises(a) Income and Outlay Account (\$ million)**

|                                                                    | 1981-82 | 1982-83 | 1983-84 | 1984-85 | 1985-86 |
|--------------------------------------------------------------------|---------|---------|---------|---------|---------|
| Net operating surplus                                              | 15 747  | 16 288  | 21 850  | 24 351  | 26 177  |
| Interest, etc., received                                           | 1 905   | 2 253   | 2 393   | 3 071   | 3 906   |
| Dividends received                                                 | 322     | 321     | 360     | 301     | 567     |
| Extraordinary insurance claims from overseas                       | ..      | ..      | 75      | ..      | ..      |
| Receipts                                                           | 17 974  | 18 862  | 24 678  | 27 723  | 30 650  |
| Interest, etc., paid                                               | 9 235   | 11 541  | 13 015  | 15 305  | 17 619  |
| Third party insurance transfers to persons                         | 390     | 464     | 676     | 848     | 1 015   |
| Current grants to non-profit institutions                          | 77      | 92      | 105     | 124     | 140     |
| Current levies paid by local government public trading enterprises | 13      | 12      | 15      | 17      | 29      |
| Income                                                             |         |         |         |         |         |
| Income tax payable                                                 | 4 114   | 3 549   | 4 398   | 4 885   | 5 151   |
| Dividends paid(b)                                                  | 2 703   | 2 819   | 3 514   | 3 731   | 4 201   |
| Undistributed income                                               | 1 442   | 385     | 2 955   | 2 813   | 2 495   |
| Disbursements                                                      | 17 974  | 18 862  | 24 678  | 27 723  | 30 650  |

(a) Including public enterprises

(b) Includes income transferred to general government by public enterprises.

**Table 9—Financial Enterprises(a) Income and Outlay Account (\$ million)**

|                                                                 | 1981-82 | 1982-83 | 1983-84 | 1984-85 | 1985-86 |
|-----------------------------------------------------------------|---------|---------|---------|---------|---------|
| Net operating surplus                                           | 1 878   | 2 686   | 2 355   | 1 868   | 1 838   |
| Less Imputed bank service charge                                | 3 519   | 4 293   | 5 041   | 5 474   | 5 976   |
| Interest, etc., received                                        | 15 931  | 19 062  | 20 592  | 24 142  | 28 726  |
| Dividends received                                              | 677     | 839     | 1 055   | 1 293   | 1 581   |
| Extraordinary insurance claims from overseas                    | ..      | 80      | ..      | ..      | ..      |
| Receipts                                                        | 14 967  | 18 374  | 18 961  | 21 829  | 26 169  |
| Interest on life and superannuation funds imputed to households | 3 074   | 3 615   | 4 307   | 5 167   | 6 503   |
| Other interest, etc., paid                                      | 9 818   | 11 782  | 11 971  | 14 201  | 17 505  |
| Income tax payable on life and superannuation funds             | 125     | 166     | 193     | 228     | 256     |
| Extraordinary insurance claims paid                             | ..      | 200     | ..      | ..      | ..      |
| Income                                                          |         |         |         |         |         |
| Income tax payable                                              | 493     | 619     | 717     | 825     | 893     |
| Dividends paid(b)                                               | 899     | 1 214   | 1 406   | 1 802   | 2 911   |
| Undistributed income                                            | 558     | 778     | 367     | -394    | -1 899  |
| Disbursements                                                   | 14 967  | 18 374  | 18 961  | 21 829  | 26 169  |

(a) Including the Nominal Industry

(b) Includes income transferred to general government by public enterprises.

**Table 10—Increase in Stocks (\$ million)**

|                                   | 1981-82 | 1982-83 | 1983-84 | 1984-85 | 1985-86 |
|-----------------------------------|---------|---------|---------|---------|---------|
| Increase in book value of stocks— |         |         |         |         |         |
| Manufacturing—                    |         |         |         |         |         |
| Metals, machinery, etc.           | 533     | -312    | -14     | 343     | 490     |
| Transport equipment               | 208     | -182    | 30      | 228     | 384     |
| Chemicals, petroleum products     | 6       | 92      | 148     | 3       | 205     |
| Other manufacturing               | 412     | 89      | 297     | 654     | 609     |
| Total manufacturing               | 1 159   | -313    | 461     | 1 228   | 1 688   |
| Wholesale and retail trade        | 1 948   | 540     | 792     | 2 341   | 1 901   |
| Other non-farm industries         | 262     | 196     | 38      | -17     | 121     |
| Total private non-farm            | 3 369   | 423     | 1 291   | 3 552   | 3 710   |
| Farm                              | 89      | -274    | 524     | -95     | -98     |
| Public marketing authorities      | 507     | -234    | 1 270   | 94      | -664    |
| Other public authorities          | 184     | 239     | 19      | 87      | 218     |
| Total increase in book value      | 4 149   | 154     | 3 104   | 3 638   | 3 166   |
| Less Stock valuation adjustment—  |         |         |         |         |         |
| Private non-farm                  | 2 654   | 2 637   | 1 642   | 2 446   | 2 207   |
| Farm                              | ..      | 8       | -6      | 12      | 7       |
| Public marketing authorities      | -14     | -21     | 105     | 98      | -191    |
| Total stock valuation adjustment  | 2 640   | 2 624   | 1 741   | 2 556   | 2 023   |
| Increase in stocks—               |         |         |         |         |         |
| Private non-farm                  | 715     | -2 214  | -351    | 1 106   | 1 503   |
| Farm                              | 89      | -282    | 530     | -107    | -105    |
| Public marketing authorities      | 521     | -213    | 1 165   | -4      | -473    |
| Other public authorities          | 184     | 239     | 19      | 87      | 218     |
| Total increase in stocks          | 1 509   | -2 470  | 1 363   | 1 082   | 1 143   |

**Table 11—Farm Income (\$ million)**

|                                                                                          | 1981-82 | 1982-83 | 1983-84 | 1984-85 | 1985-86 |
|------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|
| Gross value of farm production (GVP)—                                                    |         |         |         |         |         |
| Wool (including skin wool)                                                               | 1 789   | 1 761   | 2 016   | 2 434   | 2 624   |
| Livestock slaughterrings                                                                 | 3 296   | 3 452   | 3 509   | 3 783   | 3 866   |
| Sugar cane                                                                               | 590     | 509     | 517     | 512     | 488     |
| Wheat                                                                                    | 2 599   | 1 566   | 3 606   | 3 417   | 2 788   |
| Other grain crops                                                                        | 914     | 664     | 1 345   | 1 290   | 1 081   |
| Other crops                                                                              | 2 209   | 2 277   | 2 959   | 2 863   | 2 998   |
| Other livestock products                                                                 | 1 311   | 1 485   | 1 474   | 1 351   | 1 323   |
| Total GVP                                                                                | 12 708  | 11 714  | 15 426  | 15 650  | 15 168  |
| Subsidies not included in GVP                                                            | 22      | 128     | 44      | 7       | -172    |
| Less Production valuation adjustment                                                     | 5       | 2       | 30      | 17      | -172    |
| Production costs other than wages and depreciation                                       | 5 782   | 6 602   | 6 908   | 7 113   | 7 263   |
| Gross farm product at factor cost                                                        | 6 943   | 5 238   | 8 532   | 8 527   | 8 077   |
| Indirect taxes less subsidies                                                            | 399     | 344     | 506     | 526     | 555     |
| Gross farm product at market prices                                                      | 7 342   | 5 582   | 9 038   | 9 053   | 8 632   |
| Less Wages, depreciation, net rent and interest paid and third party insurance transfers | 3 135   | 3 456   | 3 929   | 4 474   | 5 202   |
| Indirect taxes less subsidies                                                            | 399     | 344     | 506     | 526     | 555     |
| Farm income                                                                              | 3 808   | 1 782   | 4 603   | 4 053   | 2 875   |
| Less Increase in assets with marketing organisations                                     | -581    | -134    | -171    | 317     | 168     |
| Realised farm income                                                                     | 4 389   | 1 916   | 4 774   | 3 736   | 2 707   |

Table 12—Private Final Consumption Expenditure (\$ million)

|                                 | 1981-82 | 1982-83 | 1983-84 | 1984-85 | 1985-86 |
|---------------------------------|---------|---------|---------|---------|---------|
| Food                            | 15 478  | 17 160  | 18 549  | 19 854  | 22 451  |
| Cigarettes and tobacco          | 1 740   | 1 886   | 2 200   | 2 389   | 2 695   |
| Alcoholic drinks                | 5 059   | 5 540   | 5 860   | 6 268   | 6 868   |
| Clothing, footwear and drapery  | 6 318   | 6 871   | 7 349   | 7 861   | 8 733   |
| Household appliances            | 2 969   | 3 263   | 3 576   | 3 745   | 3 900   |
| Other household durables        | 4 096   | 4 248   | 4 588   | 4 967   | 5 560   |
| Health                          | 6 069   | 6 971   | 7 507   | 7 760   | 8 529   |
| Dwelling rent                   |         |         |         |         |         |
| Imputed rent of owner-occupiers | 12 108  | 14 759  | 17 211  | 20 090  | 23 693  |
| Other                           | 4 100   | 4 819   | 5 430   | 6 130   | 6 998   |
| Gas, electricity and fuel       | 2 127   | 2 574   | 2 856   | 3 073   | 3 354   |
| Fares                           | 2 613   | 2 914   | 3 202   | 3 698   | 4 046   |
| Purchase of motor vehicles      | 3 297   | 3 746   | 4 119   | 4 751   | 4 870   |
| Operation of motor vehicles     | 6 024   | 7 076   | 7 452   | 7 902   | 8 233   |
| Postal and telephone services   | 1 277   | 1 461   | 1 671   | 1 868   | 2 116   |
| Entertainment and recreation    | 3 604   | 3 963   | 4 440   | 4 893   | 5 460   |
| Financial services              | 2 439   | 2 871   | 3 282   | 3 663   | 4 240   |
| Other goods and services        | 12 671  | 13 994  | 15 450  | 17 252  | 18 880  |
| Total                           | 91 989  | 104 116 | 114 742 | 126 164 | 140 626 |

Table 13—Private Final Consumption Expenditure at Average 1979-80 Prices

|                                | 1981-82 | 1982-83 | 1983-84 | 1984-85 | 1985-86 |
|--------------------------------|---------|---------|---------|---------|---------|
| Food                           | 12 948  | 13 110  | 13 150  | 13 395  | 14 158  |
| Cigarettes and tobacco         | 1 554   | 1 439   | 1 385   | 1 365   | 1 379   |
| Alcoholic drinks               | 4 291   | 4 183   | 4 079   | 4 050   | 4 108   |
| Clothing, footwear and drapery | 5 515   | 5 642   | 5 666   | 5 725   | 5 854   |
| Household appliances           | 2 752   | 2 968   | 3 234   | 3 481   | 3 499   |
| Other household durables       | 3 438   | 3 205   | 3 203   | 3 306   | 3 387   |
| Health                         | 4 937   | 5 145   | 5 217   | 5 043   | 5 196   |
| Dwelling rent                  | 13 233  | 13 942  | 14 644  | 15 418  | 16 247  |
| Gas, electricity and fuel      | 1 627   | 1 597   | 1 644   | 1 668   | 1 717   |
| Fares                          | 1 998   | 2 088   | 2 085   | 2 321   | 2 377   |
| Purchase of motor vehicles     | 2 853   | 2 991   | 3 067   | 3 325   | 3 048   |
| Operation of motor vehicles    | 5 038   | 5 174   | 5 009   | 4 947   | 4 875   |
| Postal and telephone services  | 1 186   | 1 229   | 1 301   | 1 393   | 1 506   |
| Entertainment and recreation   | 2 941   | 2 870   | 2 962   | 3 095   | 3 199   |
| Financial services             | 1 974   | 2 108   | 2 232   | 2 360   | 2 576   |
| Other goods and services       | 10 412  | 10 330  | 10 834  | 11 447  | 11 425  |
| Total                          | 76 697  | 78 021  | 79 712  | 82 339  | 84 551  |

Table 14—Households (a) Income and Outlay Account (\$ million)

|                                                                       | 1981-82 | 1982-83 | 1983-84 | 1984-85 | 1985-86 |
|-----------------------------------------------------------------------|---------|---------|---------|---------|---------|
| Net operating surplus                                                 |         |         |         |         |         |
| Dwellings owned by persons                                            | 10 465  | 12 940  | 15 235  | 18 082  | 21 756  |
| Unincorporated enterprises                                            | 15 176  | 13 692  | 18 362  | 19 360  | 20 535  |
| Less interest, etc., paid relating thereto                            | 6 992   | 8 300   | 8 897   | 10 190  | 12 407  |
| Third party insurance transfers to persons                            | 317     | 372     | 559     | 705     | 845     |
| Total unincorporated enterprises income and income from dwelling rent | 18 332  | 17 960  | 24 141  | 26 547  | 29 039  |
| Of which—                                                             |         |         |         |         |         |
| Farm unincorporated enterprises income                                | 3 795   | 1 764   | 4 567   | 4 013   | 2 814   |
| Non-farm unincorporated enterprises income                            | 8 500   | 8 322   | 9 652   | 10 474  | 11 536  |
| Income from dwelling rent                                             | 6 127   | 7 874   | 9 922   | 12 060  | 14 689  |
| Wages, salaries and supplements                                       | 84 254  | 93 405  | 98 764  | 109 042 | 120 076 |
| Interest on life and superannuation funds (imputed)                   | 3 074   | 3 615   | 4 307   | 5 167   | 6 503   |
| Other interest, etc., received                                        | 9 080   | 11 105  | 11 885  | 13 547  | 16 366  |
| Dividends received                                                    | 1 045   | 1 035   | 1 140   | 1 225   | 1 330   |
| Personal benefit payments to residents                                | 13 242  | 16 287  | 19 043  | 21 382  | 23 140  |
| Current grants to non-profit institutions                             | 1 508   | 1 847   | 2 234   | 2 548   | 2 746   |
| Third party insurance transfers                                       | 707     | 836     | 1 235   | 1 553   | 1 860   |
| Unrequited transfers from overseas                                    | 798     | 920     | 1 320   | 1 418   | 1 843   |
| Receipts                                                              | 132 040 | 147 010 | 164 069 | 182 429 | 202 903 |
| Private final consumption expenditure                                 | 91 989  | 104 116 | 114 742 | 126 164 | 140 626 |
| Consumer debt interest                                                | 1 822   | 2 288   | 2 411   | 2 818   | 3 547   |
| Income tax paid                                                       | 21 205  | 22 943  | 24 691  | 29 289  | 32 720  |
| Other direct taxes, fees, fines, etc.                                 | 973     | 1 029   | 1 123   | 1 215   | 1 304   |
| Unrequited transfers to overseas                                      | 524     | 622     | 692     | 704     | 736     |
| Saving                                                                | 15 527  | 16 012  | 20 410  | 22 239  | 23 970  |
| Disbursements                                                         | 132 040 | 147 010 | 164 069 | 182 429 | 202 903 |

(a) Including unincorporated enterprises.

Table 15—Household Disposable Income (\$ million)

|                                                                                                                     | 1981-82 | 1982-83 | 1983-84 | 1984-85 | 1985-86 |
|---------------------------------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|
| Household income (Receipts, Table 14)                                                                               | 132 040 | 147 010 | 164 069 | 182 429 | 202 903 |
| Less income tax, other direct taxes, fees, fines, etc., consumer debt interest and unrequited transfers to overseas | 24 524  | 26 882  | 28 917  | 34 026  | 38 307  |
| Household disposable income                                                                                         | 107 516 | 120 128 | 135 152 | 148 403 | 164 596 |

Table 16—General Government Income and Outlay Account (\$ million)

|                                                                 | 1981-82 | 1982-83 | 1983-84 | 1984-85 | 1985-86 |
|-----------------------------------------------------------------|---------|---------|---------|---------|---------|
| Direct taxes on income—                                         |         |         |         |         |         |
| Individuals—                                                    |         |         |         |         |         |
| Net tax instalments                                             | 17 418  | 18 840  | 19 940  | 23 424  | 26 324  |
| Other                                                           | 3 787   | 4 103   | 4 751   | 5 865   | 6 396   |
| Enterprises                                                     | 4 923   | 4 718   | 4 487   | 5 440   | 5 995   |
| Non-residents                                                   | 355     | 414     | 466     | 598     | 712     |
| Total                                                           | 26 483  | 28 075  | 29 644  | 35 327  | 39 427  |
| Other direct taxes, fees and fines etc.                         | 973     | 1 029   | 1 123   | 1 215   | 1 304   |
| Indirect taxes                                                  | 19 926  | 22 891  | 26 147  | 29 914  | 33 117  |
| Income transferred from—                                        |         |         |         |         |         |
| Public trading enterprises                                      | 53      | 48      | 202     | 180     | 252     |
| Public financial enterprises                                    | 501     | 769     | 910     | 1 255   | 2 263   |
| Interest etc., and dividends received                           | 2 481   | 2 856   | 3 251   | 3 718   | 4 389   |
| Current levies from local government public trading enterprises | 13      | 12      | 15      | 17      | 29      |
| Receipts                                                        | 50 430  | 55 680  | 61 292  | 71 626  | 80 781  |
| Final consumption expenditure                                   | 24 573  | 27 903  | 30 987  | 35 167  | 39 330  |
| Interest etc., paid                                             | 3 467   | 4 067   | 5 165   | 6 758   | 8 322   |
| Subsidies                                                       | 2 523   | 3 027   | 3 208   | 3 471   | 3 468   |
| Personal benefit payments to residents                          | 13 242  | 16 287  | 19 043  | 21 382  | 23 140  |
| Current grants to non-profit institutions                       | 1 431   | 1 755   | 2 129   | 2 424   | 2 606   |
| Unrequited transfers to overseas                                | 727     | 807     | 856     | 952     | 978     |
| Surplus on current transactions                                 | 4 467   | 1 834   | -96     | 1 472   | 2 937   |
| Disbursements                                                   | 50 430  | 55 680  | 61 292  | 71 626  | 80 781  |

Table 17—Commonwealth General Government Income and Outlay Account (\$ million)

|                                                      | 1981-82 | 1982-83 | 1983-84 | 1984-85 | 1985-86 |
|------------------------------------------------------|---------|---------|---------|---------|---------|
| Direct taxes on income                               | 26 483  | 28 075  | 29 644  | 35 327  | 39 427  |
| Other direct taxes, fees and fines etc.              | 62      | 64      | 70      | 76      | 97      |
| Indirect taxes                                       | 11 415  | 12 901  | 15 068  | 17 540  | 19 289  |
| Income transferred from—                             |         |         |         |         |         |
| Public trading enterprises                           | 43      | 39      | 31      | 17      | 80      |
| Public financial enterprises                         | 387     | 698     | 797     | 1 066   | 2 031   |
| Interest etc., and dividends received                |         |         |         |         |         |
| Interest from states, N.T. and local authorities     | 1 742   | 1 938   | 2 083   | 2 227   | 2 327   |
| Other                                                | 779     | 906     | 1 134   | 1 192   | 1 276   |
| Receipts                                             | 40 911  | 44 621  | 48 827  | 57 445  | 64 527  |
| Final consumption expenditure—                       |         |         |         |         |         |
| Payments basis                                       | 8 533   | 9 840   | 11 336  | 12 795  | 14 190  |
| Overseas adjustment—defence                          | -25     | -91     | -482    | -213    | 7       |
| Interest etc., paid                                  | 2 886   | 3 380   | 4 329   | 5 652   | 7 043   |
| Subsidies                                            | 1 208   | 1 313   | 1 459   | 1 709   | 1 491   |
| Personal benefit payments to residents               | 12 811  | 15 595  | 18 301  | 20 365  | 22 266  |
| Current grants to non-profit institutions            | 474     | 597     | 703     | 858     | 1 008   |
| Unrequited transfers to overseas                     | 727     | 807     | 856     | 952     | 978     |
| Current grants to states, N.T. and local authorities | 11 403  | 13 131  | 14 961  | 16 478  | 17 740  |
| Surplus on current transactions                      | 2 894   | 49      | -2 636  | -1 351  | -196    |
| Disbursements                                        | 40 911  | 44 621  | 48 827  | 57 445  | 64 527  |

Table 18—State and Local General Government Income and Outlay Account (\$ million)

|                                                                 | 1981-82 | 1982-83 | 1983-84 | 1984-85 | 1985-86 |
|-----------------------------------------------------------------|---------|---------|---------|---------|---------|
| Direct taxes, fees and fines etc.                               | 911     | 966     | 1 053   | 1 136   | 1 207   |
| Indirect taxes                                                  | 8 511   | 9 990   | 11 079  | 12 375  | 13 828  |
| Income transferred from—                                        |         |         |         |         |         |
| Public trading enterprises                                      | 10      | 9       | 171     | 163     | 172     |
| Public financial enterprises                                    | 114     | 71      | 113     | 189     | 232     |
| Interest etc., and dividends received                           | 1 704   | 1 952   | 2 122   | 2 529   | 3 117   |
| Current grants from the Commonwealth                            | 11 403  | 13 131  | 14 961  | 16 478  | 17 740  |
| Current levies from local government public trading enterprises | 13      | 12      | 15      | 17      | 29      |
| Receipts                                                        | 22 666  | 26 131  | 29 514  | 32 890  | 36 325  |
| Final consumption expenditure                                   | 16 064  | 18 154  | 20 133  | 22 585  | 25 133  |
| Interest etc., paid—                                            |         |         |         |         |         |
| Interest paid to the Commonwealth                               | 1 742   | 1 938   | 2 083   | 2 227   | 2 327   |
| Other interest etc., paid                                       | 583     | 687     | 841     | 1 109   | 1 283   |
| Subsidies                                                       | 1 315   | 1 714   | 1 749   | 1 762   | 1 877   |
| Personal benefit payments to residents                          | 431     | 692     | 742     | 817     | 974     |
| Current grants to non-profit institutions                       | 957     | 1 158   | 1 426   | 1 566   | 1 598   |
| Surplus on current transactions                                 | 1 574   | 1 788   | 2 540   | 2 824   | 3 133   |
| Disbursements                                                   | 22 666  | 26 131  | 29 514  | 32 890  | 36 325  |

Table 19—Public Trading Enterprises Income and Outlay Account (\$ million)

|                                                                    | 1981-82 | 1982-83 | 1983-84 | 1984-85 | 1985-86 |
|--------------------------------------------------------------------|---------|---------|---------|---------|---------|
| Net operating surplus                                              | 3 102   | 3 536   | 4 253   | 4 679   | 4 857   |
| Interest, etc., received                                           | 555     | 656     | 689     | 908     | 1 165   |
| Extraordinary insurance claims                                     | -       | -       | 75      | -       | -       |
| Receipts                                                           | 3 657   | 4 197   | 5 017   | 5 587   | 6 022   |
| Interest, etc., paid                                               | 2 919   | 3 789   | 4 423   | 5 113   | 5 856   |
| Current grants to non-profit institutions                          | 77      | 92      | 105     | 124     | 140     |
| Current levies paid by local government public trading enterprises | 13      | 12      | 15      | 17      | 29      |
| Public enterprise income—                                          |         |         |         |         |         |
| Income tax payable                                                 | 19      | 29      | 27      | 26      | 27      |
| Transferred to general government                                  | 53      | 48      | 202     | 180     | 252     |
| Undistributed income                                               | 576     | 222     | 245     | 127     | -282    |
| Disbursements                                                      | 3 657   | 4 192   | 5 017   | 5 587   | 6 022   |

**Table 20—Commonwealth Public Trading Enterprises Income and Outlay Account (\$ million)**

|                                           | 1981-82 | 1982-83 | 1983-84 | 1984-85 | 1985-86 |
|-------------------------------------------|---------|---------|---------|---------|---------|
| Net operating surplus                     | 1 110   | 984     | 1 466   | 1 315   | 1 564   |
| Interest, etc., received                  | 214     | 190     | 146     | 241     | 336     |
| Receipts                                  | 1 324   | 1 174   | 1 612   | 1 556   | 1 900   |
| Interest, etc., paid                      | 937     | 1 075   | 1 294   | 1 406   | 1 410   |
| Current grants to non-profit institutions | ..      | ..      | ..      | ..      | ..      |
| Public enterprise income                  | 19      | 29      | 27      | 26      | 27      |
| Income tax payable                        | 43      | 39      | 31      | 17      | 80      |
| Transferred to general government         | 325     | 31      | 260     | 107     | 383     |
| Undistributed income                      | ..      | ..      | ..      | ..      | ..      |
| Disbursements                             | 1 324   | 1 174   | 1 612   | 1 556   | 1 900   |

**Table 21—State and Local Public Trading Enterprises Income and Outlay Account (\$ million)**

|                                                                    | 1981-82 | 1982-83 | 1983-84 | 1984-85 | 1985-86 |
|--------------------------------------------------------------------|---------|---------|---------|---------|---------|
| Net operating surplus                                              | 1 992   | 2 553   | 2 786   | 3 364   | 3 293   |
| Interest, etc., received                                           | 341     | 466     | 543     | 668     | 829     |
| Extraordinary insurance claims                                     | ..      | ..      | 75      | ..      | ..      |
| Receipts                                                           | 2 333   | 3 019   | 3 404   | 4 032   | 4 122   |
| Interest, etc., paid                                               | 1 982   | 2 715   | 3 130   | 3 707   | 4 446   |
| Current grants to non-profit institutions                          | 77      | 92      | 105     | 124     | 140     |
| Current levies paid by local government public trading enterprises | 13      | 12      | 15      | 17      | 29      |
| Public enterprise income                                           | ..      | ..      | ..      | ..      | ..      |
| Income tax payable                                                 | 10      | 9       | 171     | 163     | 172     |
| Transferred to general government                                  | 251     | 191     | 17      | 21      | 665     |
| Undistributed income                                               | ..      | ..      | ..      | ..      | ..      |
| Disbursements                                                      | 2 333   | 3 019   | 3 404   | 4 032   | 4 122   |

**Table 22—General Government Capital Account (\$ million)**

|                                                       | 1981-82 | 1982-83 | 1983-84 | 1984-85 | 1985-86 |
|-------------------------------------------------------|---------|---------|---------|---------|---------|
| Surplus on current transactions                       | 4 467   | 1 834   | -96     | 1 472   | 2 937   |
| Capital revenue, net                                  | 107     | 95      | 118     | 138     | 153     |
| Capital grants from public trading enterprises        | 46      | 188     | 101     | 40      | 28      |
| Less Capital grants to—                               |         |         |         |         |         |
| Public trading enterprises                            | 165     | 306     | 516     | 411     | 432     |
| Public financial enterprises                          | ..      | 7       | 10      | 13      | 15      |
| Private corporate trading enterprises                 | 19      | 25      | 15      | 17      | 19      |
| Persons and non-profit institutions                   | 297     | 343     | 451     | 550     | 484     |
| Finance of gross accumulation                         | 4 139   | 1 436   | -869    | 659     | 2 168   |
| Gross fixed capital expenditure                       | 4 855   | 5 513   | 6 378   | 7 361   | 8 483   |
| Increase in stocks                                    | 28      | 50      | 4       | 59      | 7       |
| Purchases of land and intangible assets, net          | -36     | 7       | -51     | -99     | -116    |
| Net lending                                           | ..      | ..      | ..      | ..      | ..      |
| Net advances to—                                      |         |         |         |         |         |
| Private sector                                        | 99      | 306     | 118     | -18     | ..      |
| Foreign governments and organisations                 | 78      | 142     | 579     | 312     | ..      |
| Public trading enterprises                            | 101     | 508     | -43     | 605     | ..      |
| Public financial enterprises                          | 40      | -6      | 150     | 85      | ..      |
| Less Financing transactions                           |         |         |         |         |         |
| Domestic borrowings                                   | 678     | 4 729   | 8 764   | 7 383   | ..      |
| Borrowings from overseas                              | 399     | 591     | 360     | 900     | ..      |
| Deposits received                                     | -187    | -41     | -45     | -130    | ..      |
| Reduction in investment                               | 126     | 87      | 88      | -162    | ..      |
| Reduction in cash and bank balances                   | -416    | -801    | -1 149  | -856    | ..      |
| Funds for IMF                                         | ..      | ..      | -128    | 1       | ..      |
| Increase in provisions                                | 92      | 91      | 124     | 330     | ..      |
| Other financing transactions                          | 334     | 428     | -10     | 180     | ..      |
| Total net lending (including statistical discrepancy) | -708    | -4 134  | -7 200  | -6 662  | -6 206  |
| Gross accumulation                                    | 4 139   | 1 436   | -869    | 659     | 2 168   |

n.a.

Table 23—Commonwealth General Government Capital Account (\$ million)

|                                                       | 1981-82 | 1982-83 | 1983-84 | 1984-85 | 1985-86 |
|-------------------------------------------------------|---------|---------|---------|---------|---------|
| Surplus on current transactions                       | 2 894   | 49      | -2 636  | -1 351  | -196    |
| Capital revenue, net                                  | 1       | 1       |         | 1       |         |
| Less Capital grants to—                               |         |         |         |         |         |
| State and local general government enterprises        | 1 778   | 2 231   | 2 793   | 3 165   | 3 257   |
| Public trading enterprises                            |         |         |         | 3       | 2       |
| Private corporate trading enterprises                 | 11      | 10      | 12      | 10      | 11      |
| Persons and non-profit institutions                   | 216     | 264     | 355     | 424     | 354     |
| Finance of gross accumulation                         | 890     | -2 455  | -5 796  | -4 952  | -3 820  |
| Gross fixed capital expenditure                       | 410     | 606     | 651     | 811     | 895     |
| Increase in stocks                                    | 23      | 4       | 1       | 29      | -1      |
| Purchases of land and intangible assets, net          | -23     | -29     | -58     | -91     | -110    |
| Net lending—                                          |         |         |         |         |         |
| Net advances to—                                      |         |         |         |         |         |
| Private sector                                        | 83      | 79      | 13      | 22      | n.a.    |
| Foreign governments and organisations                 | 75      | 142     | 579     | 312     | n.a.    |
| State and local governments                           | 866     | 1 058   | 1 002   | 799     | 783     |
| Public trading enterprises                            | 22      | 228     | -14     | 8       | n.a.    |
| Public financial enterprises                          | -15     | -65     | -36     | -13     | n.a.    |
| Less Financing transactions—                          |         |         |         |         |         |
| Domestic borrowings                                   | 166     | 4 266   | 7 848   | 6 079   | 4 361   |
| Borrowings from overseas                              | 368     | 585     | 362     | 906     | 1 271   |
| Deposits received                                     | 7       | 8       | -27     | -4      |         |
| Reduction in investment                               | 108     | -36     | 47      | 2       |         |
| Reduction in cash and bank balances                   | -37     | -384    | -227    | -473    |         |
| Funds for IMF                                         |         |         | -128    | 1       | n.a.    |
| Increase in provisions                                | 33      | 51      | 59      | 282     |         |
| Other financing transactions                          | -91     | 30      | 72      | -56     |         |
| Total net lending (including statistical discrepancy) | 480     | -3 078  | -6 390  | -5 701  | -4 604  |
| Gross accumulation                                    | 890     | -2 455  | -5 796  | -4 952  | -3 820  |

(a) Included with other financing transactions.

Table 24—State and Local General Government Capital Account (\$ million)

|                                                       | 1981-82 | 1982-83 | 1983-84 | 1984-85 | 1985-86 |
|-------------------------------------------------------|---------|---------|---------|---------|---------|
| Surplus on current transactions                       | 1 574   | 1 788   | 2 540   | 2 824   | 3 133   |
| Capital revenue, net                                  | 107     | 94      | 118     | 136     | 153     |
| Capital grants from the Commonwealth government       | 1 778   | 2 231   | 2 793   | 3 165   | 3 257   |
| Capital grants from public trading enterprises        | 46      | 188     | 101     | 39      | 28      |
| Less Capital grants to—                               |         |         |         |         |         |
| Public trading enterprises                            | 165     | 306     | 516     | 408     | 430     |
| Public financial enterprises                          |         | 7       | 10      | 13      | 15      |
| Private corporate trading enterprises                 | 8       | 15      | 2       | 6       | 8       |
| Persons and non-profit institutions                   | 82      | 80      | 97      | 125     | 130     |
| Finance of gross accumulation                         | 3 250   | 3 893   | 4 927   | 5 612   | 5 988   |
| Gross fixed capital expenditure                       | 4 445   | 4 907   | 5 727   | 6 550   | 7 588   |
| Increase in stocks                                    | 5       | 4       | 3       | 29      | 8       |
| Purchases of land and intangible assets, net          | -13     | 36      | 7       | -8      | -6      |
| Net lending—                                          |         |         |         |         |         |
| Net advances to—                                      |         |         |         |         |         |
| Private sector                                        | 16      | 227     | 105     | -40     |         |
| Public trading enterprises                            | 78      | 280     | -29     | 598     | n.a.    |
| Public financial enterprises                          | 55      | 59      | 114     | 98      |         |
| Less Financing transactions—                          |         |         |         |         |         |
| Advances received from Commonwealth government        | 866     | 1 058   | 1 002   | 799     | 783     |
| Domestic borrowings                                   | 512     | 463     | 916     | 1 304   |         |
| Borrowings from overseas                              | 32      | 6       | -2      | -7      |         |
| Deposits received                                     | -194    | -48     | -18     | -178    |         |
| Reduction in investment                               | 18      | 122     | 41      | -164    |         |
| Reduction in cash and bank balances                   | -379    | -418    | -921    | -423    | n.a.    |
| Increase in provisions                                | 59      | 41      | 64      | 48      |         |
| Other financing transactions                          | 422     | 396     | -82     | 236     |         |
| Total net lending (including statistical discrepancy) | -1 187  | -1 054  | -810    | -959    | -1 602  |
| Gross accumulation                                    | 3 250   | 3 893   | 4 927   | 5 612   | 5 988   |

Table 25—Public Trading Enterprises Capital Account (\$ million)

|                                                       | 1981-82 | 1982-83 | 1983-84 | 1984-85 | 1985-86 |
|-------------------------------------------------------|---------|---------|---------|---------|---------|
| Depreciation allowances                               | 1 329   | 1 560   | 1 972   | 2 011   | 2 562   |
| Undistributed income                                  | 576     | 222     | 245     | 127     | -282    |
| Capital revenue, net                                  | 255     | 276     | 172     | 313     | 379     |
| Capital grants from general government                | 165     | 306     | 516     | 411     | 430     |
| Less Capital grants to general government             | 46      | 189     | 114     | 72      | 83      |
| Finance of gross accumulation                         | 2 279   | 2 175   | 2 791   | 2 790   | 3 006   |
| Gross fixed capital expenditure                       | 5 670   | 7 213   | 7 132   | 7 786   | 8 608   |
| Increase in stocks                                    | 677     | -24     | 1 180   | 24      | -262    |
| Purchases of land and intangible assets, net          | 35      | -13     | 27      | 75      | 38      |
| Net lending—                                          |         |         |         |         |         |
| Net advances to—                                      |         |         |         |         |         |
| Public financial enterprises                          | -5      | -1      |         | 14      |         |
| Private enterprises                                   | 58      | 117     | 122     | 125     |         |
| Other                                                 | -6      | -14     | 219     | 39      |         |
| Less Financing transactions—                          |         |         |         |         |         |
| Advances received from general government             | 101     | 508     | -43     | 605     |         |
| Domestic borrowings                                   | 2 347   | 3 284   | 3 231   | 2 773   | n.a.    |
| Borrowings from overseas                              | 800     | 1 147   | 715     | 972     |         |
| Deposits received                                     | -20     | 2       | 2       | -636    |         |
| Reduction in investment                               | -97     | -437    | -417    | -568    |         |
| Reduction in cash and bank balances                   | 510     | 608     | 911     | 1 326   |         |
| Increase in provisions (other than for depreciation)  | 483     | 50      | 1 616   | 801     |         |
| Other financing transactions (a)                      | -4 103  | -5 001  | -5 548  | -5 095  | -5 378  |
| Total net lending (including statistical discrepancy) |         |         |         |         |         |
| Gross accumulation                                    | 2 279   | 2 175   | 2 791   | 2 790   | 3 006   |

(a) Includes all net lending for some marketing authorities.

**Table 26—Commonwealth Public Trading Enterprises Capital Account (\$ million)**

|                                                       | 1981-82 | 1982-83 | 1983-84 | 1984-85 | 1985-86 |
|-------------------------------------------------------|---------|---------|---------|---------|---------|
| Depreciation allowances                               | 626     | 717     | 935     | 847     | 1 097   |
| Undistributed income                                  | 325     | 31      | 260     | 107     | 383     |
| Capital revenue, net                                  | ..      | ..      | ..      | ..      | ..      |
| Capital grants from general government                | ..      | ..      | ..      | 3       | ..      |
| Less Capital grants to general government             | ..      | ..      | ..      | ..      | ..      |
| Finance of gross accumulation                         | 951     | 748     | 1 195   | 937     | 1 480   |
| Gross fixed capital expenditure                       | 1 403   | 1 537   | 1 637   | 1 799   | 2 580   |
| Increase in stocks                                    | 481     | -224    | 1 164   | 73      | -450    |
| Purchases of land and intangible assets, net          | 9       | -8      | 2       | -2      | -2      |
| Net lending—                                          |         |         |         |         |         |
| Net advances to—                                      |         |         |         |         |         |
| Public financial enterprises                          | ..      | ..      | ..      | ..      | ..      |
| Private enterprises                                   | -1      | 16      | 34      | 7       | ..      |
| Other                                                 | -28     | -14     | 121     | 32      | ..      |
| Less Financing transactions—                          |         |         |         |         |         |
| Advances received from general government             | 23      | 228     | -14     | 8       | ..      |
| Domestic borrowings                                   | 395     | 439     | 173     | 387     | ..      |
| Borrowings from overseas                              | 53      | 42      | 89      | 90      | ..      |
| Deposits received                                     | -2      | -2      | ..      | ..      | ..      |
| Reduction in investment                               | 67      | 24      | 126     | -274    | ..      |
| Reduction in cash and bank balances                   | -31     | -55     | 1       | -371    | ..      |
| Increase in provisions (other than for depreciation)  | 159     | 208     | 268     | 380     | ..      |
| Other financing transactions(a)                       | 249     | -325    | 1 120   | 732     | ..      |
| Total net lending (including statistical discrepancy) | -942    | -557    | -1 608  | -913    | -648    |
| Gross accumulation                                    | 951     | 748     | 1 195   | 937     | 1 480   |

(a) Includes all net lending for some marketing authorities.

**Table 27—State and Local Public Trading Enterprises Capital Account (\$ million)**

|                                                       | 1981-82 | 1982-83 | 1983-84 | 1984-85 | 1985-86 |
|-------------------------------------------------------|---------|---------|---------|---------|---------|
| Depreciation allowances                               | 703     | 842     | 1 037   | 1 164   | 1 465   |
| Undistributed income                                  | 251     | 191     | -17     | 21      | -665    |
| Capital revenue, net                                  | 255     | 276     | 172     | 313     | 379     |
| Capital grants from general government                | 165     | 306     | 516     | 408     | 430     |
| Less Capital grants to general government             | 46      | 189     | 114     | 72      | 83      |
| Finance of gross accumulation                         | 1 328   | 1 426   | 1 594   | 1 834   | 1 526   |
| Gross fixed capital expenditure                       | 4 267   | 5 676   | 5 495   | 5 987   | 6 028   |
| Increase in stocks                                    | 196     | 200     | 16      | -49     | 188     |
| Purchases of land and intangible assets, net          | 25      | -6      | 25      | 77      | 40      |
| Net lending—                                          |         |         |         |         |         |
| Net advances to—                                      |         |         |         |         |         |
| Public financial enterprises                          | -5      | -1      | ..      | 14      | ..      |
| Private enterprises                                   | 59      | 101     | 87      | 118     | ..      |
| Other                                                 | 22      | ..      | 98      | 7       | ..      |
| Less Financing transactions—                          |         |         |         |         |         |
| Advances received from general government             | 78      | 280     | -29     | 598     | ..      |
| Domestic borrowings                                   | 1 952   | 2 844   | 3 058   | 2 386   | ..      |
| Borrowings from overseas                              | 748     | 1 105   | 626     | 882     | ..      |
| Deposits received                                     | -18     | 4       | 2       | ..      | ..      |
| Reduction in investment                               | -42     | -83     | -252    | -364    | ..      |
| Reduction in cash and bank balances                   | -66     | -382    | -418    | -197    | ..      |
| Increase in provisions (other than for depreciation)  | 351     | 401     | 643     | 946     | ..      |
| Other financing transactions(a)                       | 233     | 375     | 497     | 69      | ..      |
| Total net lending (including statistical discrepancy) | -3 160  | -4 444  | -3 942  | -4 181  | -4 730  |
| Gross accumulation                                    | 1 328   | 1 426   | 1 594   | 1 834   | 1 526   |

(a) Includes all net lending for marketing authorities.