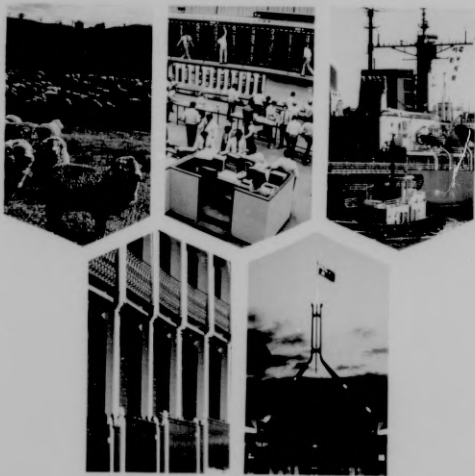




A Guide to the
**AUSTRALIAN
NATIONAL
ACCOUNTS**



ABS Catalogue Number 5235.0

A GUIDE TO THE AUSTRALIAN NATIONAL ACCOUNTS

Introduction

The Australian Bureau of Statistics (ABS) is Australia's central official statistical service. It is responsible for providing Australian governments and the community with an extensive range of economic and social statistics.

Among the more widely known economic statistics are the consumer price index, balance of payments, and the national accounts.

The purpose of this booklet is to explain the most important features of the Australian national accounts, and provide the reader with a basic understanding of the meaning and uses of these statistics.

The foundations of national accounting

The idea of national accounting can be traced back to the seventeenth century, when attempts to measure the national income began in England and France.

Over the years the process of national income accounting was refined by various economists such as Smith, Ricardo, Marshall and Pigou. John Maynard Keynes was the most important influence in establishing the current system of national accounting. His theories regarding macro-economic relationships, published in the 1930s, form the basis of the structure of modern national accounts.

The need for international organisations to be able to compare the economic performance and growth of different countries led to the development of international standards for national accounting in the late 1940s and early 1950s.

These standards were first published by the United Nations in *A System of National Accounts* (SNA) in 1953. The modern era of national accounting can be said to have started in 1968, when the United Nations published a fully revised version of the SNA. It is now used by all western style economies (and some centrally planned economies, with the USSR and China recently taking steps to implement the SNA) as the basis for their national accounts.

The SNA provides very detailed guidelines on the types of accounting tables required, and what should be shown in each table, to enable the analysis and comparison of the economic performance of countries using the system.

The first official national accounting estimates for Australia were published in 1938, although unofficial estimates by several economists had been published in the 1920s and 1930s. In 1945 an official set of national accounts was prepared for the first time by the ABS (known at that time as the Commonwealth Bureau of Census

and Statistics). Since then, Australian national accounts estimates have undergone a continuing process of development and improvement in the quest to provide reliable and detailed information on the performance of the Australian economy.

What the national accounts measure

There is a wide range of data series available to anyone who wishes to describe the performance of various components of the economy over time.

For example, we could look at the number of houses being built, the number of cars produced, whether employment is rising or falling, the composition of exports and so on.

While these and many other statistical series produced by the ABS and other organisations are important in their own right, it is obvious that none of them in isolation can provide a complete picture of the state of the economy. The main advantage of the national accounts is that they provide a framework within which data from the wide variety of sources available can be combined and presented to describe the overall economic position of the nation.

In addition, the accounts provide details of the contributions of different types of economic activity to the total within a particular period. For example, we can see from the national accounts how much of our national income is derived from exports, or how much of the national production is contributed by the manufacturing sector.

Gross domestic product (GDP)

The summary measure of the nation's economic position provided in the national accounts is *gross domestic product*, or *GDP*. GDP is defined as the income generated by production taking place within Australia's domestic territory. The term *gross* in GDP indicates that no deduction has been made for the consumption of fixed capital (also known as depreciation); in other words, the gradual using up of capital equipment through wear and tear is not accounted for when measuring GDP. If allowance for the consumption of fixed capital is deducted from GDP, the resulting measure is *net domestic product*.

Relationship between national income and GDP

Net domestic product as described above measures the income produced in our domestic economy after allowing for the wear and tear on capital used in production.

In a closed economy (that is, one which has no economic dealings with other countries), this income would be the *national income*. However, not all income produced in Australia stays in Australia.

There are numerous examples of Australian companies which are owned by parent companies in, for example, the USA. Any part of their Australian earnings sent to the American parent company represents *income paid overseas*. Similarly, earnings are received by Australian companies from the operation of their subsidiaries overseas: such earnings are described as *income received from overseas*.

If we take income paid overseas from net domestic product, and add on income received from overseas, we are left with the *national income* for Australia.

The relationship of national income to gross domestic product is therefore as follows:

GDP *less* consumption of fixed capital
 equals net domestic product (NDP); and

NDP *less* income paid overseas
 plus income received from overseas
 equals national income.

The link between the national accounts and business accounts

The national accounts can be viewed as the "book keeping" of the nation, in the same way that individual companies produce accounts for their own book keeping purposes. The following account may describe a business engaged in production for profit:

Production account of a trading enterprise

Sales	15000	Wages and salaries	6000
Increase		Materials purchased	4500
in stocks	1500	Indirect taxes	1000
		Profit	5000
	16500		16500

The left hand side shows the value of the company's PRODUCTION or OUTPUT, being made up of sales and increase in stocks. (The increase in stocks in this case includes the value of goods which have been produced and not yet sold, and the value of partly finished goods.)

The right hand side shows the cost of this production - it is made up of wages and salaries paid to employees, the cost of materials used up in producing the goods sold, and indirect taxes (e.g. government sales taxes which the company has paid).

The difference between the value of production on the left hand side (\$16500), and the costs involved in that production (\$11500), is profit (\$5000).

The concept of value added

Earlier we defined GDP as the income generated by production taking place within Australia. Since the left hand side of the above account shows the value of production for this particular producer it appears obvious that the way to measure GDP is to add up the value of the production of all producers in Australia.

However, there is a catch to this: you can see from the right hand side of the above account that the producer bought \$4500 worth of materials. If the company is a motor car manufacturer, the \$4500 might be the steel used in making cars. The production value of \$16500 is the value at which the producer wishes to sell the cars, and it would be made up of production costs plus a profit margin. Therefore, the steel worth \$4500 used up in producing the cars would be included in the production value.

If we were to add up the value of production from the accounts of all producers in the nation, the \$4500 of steel production would be counted twice - once in the accounts of the car manufacturer, and again in the accounts of the steel maker (since the steel would appear as production on the left hand side of the steel maker's trading account).

The problem just described is known as *double counting* and must be avoided when measuring GDP. In effect, the car manufacturer has taken \$4500 worth of inputs (steel), and turned them into an output (cars) valued at \$16500. In other words, this manufacturer has added \$12000 to the value of the materials purchased ($\$16500 - \$4500 = \$12000$).

It is this VALUE ADDED which is used in measuring GDP. The value of production is known as the value of *gross output*, and the value of materials and services used up in production is known as the value of *intermediate input*, so:

Value added = value of gross output *less*
value of intermediate input

The measurement of GDP

We can now look at how Australia's GDP estimates are compiled. There are three ways of measuring GDP:

- . the *Production approach* ;
- . the *Income approach* ; and
- . the *Expenditure approach*.

The production approach

GDP measured by the production approach is obtained by summing the value added of every producer, calculated in the way described above, i.e. gross output less the value of intermediate inputs used in the production process.

A major problem encountered in calculating value added occurs with producers whose output cannot be directly measured, as is the case with many government departments.

For example, government education departments are engaged in the production of "education", which does not have an output value in government accounting systems. In cases such as this, the value added is assumed to be the same as the wages and salaries paid plus any depreciation allowances made on capital goods used (e.g. school buildings).

The income approach

The value added of a producer is also equal to the incomes which are generated in the process of producing goods and services. In our trading account example above, the incomes associated with this producer's business are the *wages and salaries* of \$6000 paid to employees; the *indirect taxes* of \$1000 (these represent income which the government receives as a result of production by this company); and the *profit* of \$5000 (which is the income received by the company from its production activity). If these are added together

they come to \$12000, which is the same as the value added we calculated previously.

Therefore, GDP for the nation can also be calculated as value added for every producer measured as the sum of:

- . wages and salaries
- . indirect taxes (less subsidies), and
- . profits.

(In the national accounts, the term *gross operating surplus* is used instead of profits. It is calculated before items such as interest payments have been deducted, so that it is a slightly different concept from what businessmen would normally consider as profits. Subsidies can be thought of as negative indirect taxes.)

The expenditure approach

The above two approaches to measuring GDP are based on summing value added obtained from the accounts of producers. A third method is to measure the expenditure of final users on the goods and services produced in the economy. *Expenditure on GDP* is measured in the following way:

	Private final consumption expenditure
<i>plus</i>	Government final consumption expenditure
<i>plus</i>	Gross fixed capital expenditure
<i>plus</i>	Increase in stocks
<i>plus</i>	Exports
<i>less</i>	Imports.

Private final consumption expenditure is basically the amount spent by households in their everyday living. It includes amounts spent on items such as food and clothing, but also includes expenditure on items purchased less frequently such as cars, TVs, video recorders and washing machines.

Government final consumption expenditure represents the general everyday running costs of government departments and non-business authorities.

Gross fixed capital expenditure is often referred to as investment, and refers to (usually) large and expensive items which are intended to last several years. It incorporates dams, buildings (including houses), large computer installations, aircraft, ships, locomotives and plant and machinery used in factories. As with consumption expenditure, capital expenditure is compiled separately for the private sector and the public (government) sector.

Increase in stocks includes finished goods which are awaiting sale in shops and factories, and partly finished goods and materials awaiting processing.

Exports are included because they are Australian production which has been bought by overseas buyers, and therefore they generate income in Australia.

Imports are deducted from the sum of final expenditures and exports. The reason is that the final consumption and gross fixed capital expenditures encompass *all* expenditure undertaken by Australian people and enterprises, which means that not only are they measuring money spent on Australian production, but also that spent on imports. GDP is a measure of *Australian* production, and therefore we must deduct from the expenditure estimates the amount spent on imports. Ideally we would like to be able to identify separately those imports which are part of consumption expenditure and those which are part of gross fixed capital expenditure. Unfortunately the information available to the ABS does not allow us to do this, and so imports in total are deducted from all other expenditures to arrive at GDP.

The sum of private and government final consumption expenditure, and gross fixed capital expenditure, is often referred to as *domestic final demand*. In the Australian national accounts, the sum of final domestic demand, increase in stocks and the statistical discrepancy is shown as *gross national expenditure* (GNE).

Presentation of the Australian national accounts

We have discussed three approaches to measuring GDP: the *production approach*, the *income approach*, and the *expenditure approach*. Each measures the same thing. The *production approach* measures GDP by summing the value added of all producers, the *income approach* measures it by adding up all the incomes generated in the production process, and the *expenditure approach* arrives at GDP by adding up the amounts spent on the goods and services purchased by the final buyers.

In practice, the production approach is not extensively used in Australia, mainly because it requires a great amount of detail on the outputs and intermediate inputs of producers; detail which is very expensive to obtain.

The Australian national income and expenditure accounts are compiled and published in some detail every quarter, and in greater detail once a year, using the income and expenditure approaches. Detailed information on outputs and inputs is published in the Australian input-output tables.

Four basic accounts form the national accounts. They are:

- . the *Domestic production account*;
- . the *National income and outlay account*;
- . the *National capital account*; and
- . the *Overseas transactions account*.

The *Domestic production account* is a summary of all the economic transactions which take place in Australia. It is presented in two parts. The first shows GDP calculated using the income approach, while the second shows GDP calculated by the expenditure approach. In theory, since both approaches are measuring GDP, they should give the same result. However, because the two measures are obtained from a wide variety of different information sources, some of which are more reliable than others, the two "sides" of the domestic production account do not balance in practice.

The difference between the two sides is shown in the national accounts as an item called the *statistical discrepancy*. The remaining three accounts present more detail about items in the domestic production account.

The *National income and outlay account* shows how much of the national income is spent on final consumption. That part of income which is not spent in this way is *saving*.

The *National capital account* shows how the saving from the national income and outlay account is used to finance gross fixed capital expenditure. If, as is currently the case in Australia, the nation's saving is not sufficient to pay for all the capital equipment needed for Australian production, the shortfall must be borrowed from overseas. The amount borrowed from overseas is shown in the national capital account as a negative entry for *net lending to overseas*.

The *Overseas transactions account* is actually derived from the detailed balance of payments current account (which is also produced by the ABS). It shows Australia's exports and imports, incomes received by Australian residents from overseas, and incomes paid to overseas by Australian residents.

Institutional sectors in the national accounts

The national income and outlay account and the national capital account provide summary information for the economy as a whole. To help in the analysis of the Australian economy, these two accounts are also presented for four main sectors, known as *institutional sectors*. The institutional sectors are the *Households* sector; the *Corporate trading enterprises* sector; the *Financial enterprises* sector; and the *General government* sector.

The *Households* sector is, as the name suggests, largely made up of the millions of households in Australia. For convenience this sector also includes unincorporated businesses (such as most farms and small family type businesses), and non-profit institutions (such as charities).

The *Corporate trading enterprises sector* comprises trading enterprises registered as companies, such as large manufacturers, mining companies, and retail department stores. Separate accounts are prepared for public trading enterprises (such as Qantas and Telecom Australia) and for private enterprises.

The *Financial enterprises sector* takes account of institutions which engage in financial activities like banking and insurance. Again, accounts are prepared for both the private and public sectors. Examples of public financial enterprises are the Commonwealth Bank of Australia and State government insurance offices.

The *General government* sector is made up of Commonwealth, State and Local government departments, offices and authorities which are not trading or financial enterprises.

Constant price or "real" GDP

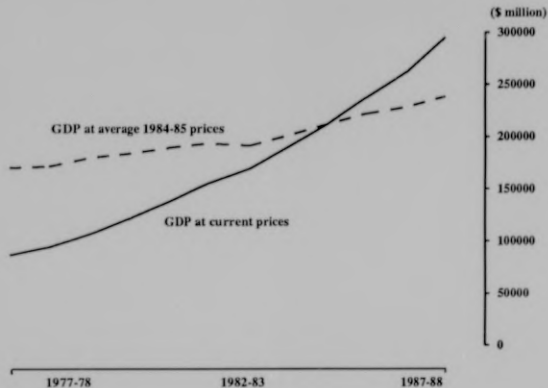
The expenditure approach to calculating GDP measures Australian production by the amount spent on the goods and services produced. However, by itself this is not always a good measure of production, since the price of a particular good is affected by inflation.

For example, the national accounts may show that the amount spent on motor cars is twice as much this year as it was last year. If the price of cars has doubled over the last year, then the *number* of cars bought will not have changed - expenditure has risen only because the price of cars has risen.

In a lot of cases our interest lies in knowing how much physical production (e.g. the number of cars made) has changed, rather than just the current value of production. Constant price estimates are the way in which this is achieved. They provide a measure, in dollar values, which indicates changes in the actual *quantity* of items produced or purchased. Because of this, constant price estimates of GDP are often referred to as estimates of "real" GDP.

Complex procedures are used to obtain estimates of GDP at constant prices. In essence they involve finding indicators of price changes in the items included in the national accounts, and using these to remove the effects of inflation from the estimates of GDP. Constant price estimates are expressed in terms of the average prices prevailing in a selected "base year" (currently 1984-85). Some of the main indicators used in this process are the component series from the consumer price index, which measures changes over time in the price of a "basket" of goods and services bought by households. Other price indexes produced by the ABS (such as the import price index) are also used extensively in compiling the constant price estimates. The following graph compares GDP at current and constant prices for a number of years.

GDP at Current and Constant Prices



Uses of the Australian national accounts

Because they contain a large amount of information on the economy, and on the relationships between the various parts of the economy, the national accounts are widely used by both the government and private sectors. Some of the main uses are:

CURRENT ECONOMIC ANALYSIS -

quarterly national accounts are well established as a framework for monitoring the current performance of the economy;

SHORT-TERM FORECASTING OF ECONOMIC ACTIVITY -

the quarterly and annual national income and expenditure accounts provide the framework for efforts to predict future economic prospects and to anticipate likely problems; and

ANNUAL BUDGETING -

the national accounts provide the general setting for planning and presenting the Commonwealth government's annual budget.

GDP and social well-being

It is important to recognise that the "performance" of the economy, as represented in national accounting measures such as growth in the national income or GDP, is not an end in itself. Movements in GDP at constant prices are an important measure of economic growth, but there is no single indicator which can describe all aspects of the well-being of a country's citizens.

There are significant aspects of the "quality of life" which cannot be comprehended in a system of economic accounts, just as there are significant aspects of an individual's well-being which are not measured in the conventional concept (or any other concept) of that individual's income.

Notwithstanding their limitations, especially in relation to uses for which they were never designed, the national accounts provide vital information for a range of important purposes. The conventions which are followed in compiling them are fully articulated. They have been developed and refined in the course of the past half-century, by experts who understand that there are many questions which cannot be answered by any system which relies solely on the measuring rod of money (even though techniques are available for removing the effects of changes in the value of money). The system of national accounts also provides a framework or structure which can be, and has been, adapted and extended to facilitate the examination of other economic and social policy issues.

Further information

This booklet provides only a brief outline of the general concepts and practices involved in the Australian national accounts. Comprehensive information on the concepts, data sources and methods used in compiling the accounts is contained in *Australian National Accounts: Concepts, Sources and Methods* (ABS Catalogue no 5216.0).

For those wishing to see the national accounts, the two main publications are the quarterly and annual publications, *Australian National Accounts: National Income and Expenditure* (ABS Catalogue nos 5206.0 and 5204.0 respectively). Details for the last 12 years from the major summary tables in 5204.0 are shown on the following pages.

AUSTRALIAN NATIONAL ACCOUNTS
DOMESTIC PRODUCTION ACCOUNT
(\$ MILLION)

	1976-77	1977-78	1978-79	1979-80	1980-81	1981-82	1982-83	1983-84	1984-85	1985-86	1986-87	1987-88
Final consumption expenditure -												
Private	51173	56888	64142	72417	82244	93846	105695	116284	127674	142795	156305	172559
Government	15294	17207	18969	21268	24914	28461	32369	35827	40195	44703	48710	52833
Gross fixed capital expenditure -												
Private	14397	15455	18379	20364	25853	30169	27985	30178	35952	41397	44311	53986
Public enterprises	3242	3648	4072	4810	5598	7188	8488	8817	8779	10315	11043	9385
General government	3316	3463	3482	3607	3725	4080	4562	5230	6128	7125	7807	7516
Increase in stocks (a)	1123	-449	1293	823	508	1607	-2406	1376	1021	1430	-1383	-505
Statistical discrepancy	-875	-657	-1941	-2840	-2438	-4336	-3403	-4404	-3133	-3468	83	2357
Gross national expenditure	87670	95555	108396	120451	140424	161015	173290	193308	216616	244297	266876	298131
Exports of goods and services	13275	14067	16631	21716	22191	22885	24685	28027	34139	37950	42199	48687
National turnover of goods and services	100945	109622	125027	142167	162615	183900	197975	221335	250755	282247	309075	346818
Less imports of goods and services	13872	15072	17843	20960	24896	28685	28527	30792	39008	45519	47404	51783
Expenditure on gross domestic product	87073	94550	107184	121207	137719	155215	169448	190543	211747	236728	261671	295035
Wages, salaries and supplements	48276	53070	57057	63681	74076	85556	95094	100595	110457	121744	134018	148177
Gross operating surplus -												
Private trading enterprises -												
Corporate (a)	10419	10954	12879	15100	16948	17964	19026	24910	30107	34673	37790	43458
Unincorporated (a)	11030	11585	14832	16474	17454	18376	17134	22075	23336	26851	30415	34787
Dwellings owned by persons	5111	6187	7298	8457	9771	11339	12842	14082	15624	17837	20383	23307
Public trading enterprises (a)	2289	2469	2867	3265	3636	4472	5169	6245	7348	8681	9666	11467
General government	2004	2234	2454	2807	3161	3560	4057	4333	4583	5010	5440	5806
Financial enterprises	1044	750	1216	1190	1067	606	1173	1227	383	-564	-669	-1065
Less imputed bank service charge	2128	2224	2466	2858	3351	3690	4432	5334	6042	5926	6958	7769
Gross domestic product at factor cost	78045	85025	96137	108116	122762	138183	150063	168133	185996	208306	230085	258168
Indirect taxes less subsidies	9028	9525	11047	13091	14957	17032	19385	22410	25751	28422	31586	36867
Gross domestic product	87073	94550	107184	121207	137719	155215	169448	190543	211747	236728	261671	295035
Gross farm product	4151	3915	6361	7371	7074	7346	5585	9041	9103	8916	9932	12157
Gross non-farm product	82922	90635	100823	113836	130645	147869	163863	181502	202644	227812	251739	282878
(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 for trading enterprises shown above are after deduction of the following stock valuation adjustments -												
Private corporate	1367	1180	1804	2687	2068	2302	2237	1367	2145	1687	3061	3096
Private unincorporated	12	209	504	546	227	328	363	268	184	126	498	761
Public	31	24	8	24	21	7	21	104	142	-64	59	207
Total	1410	1413	2316	3257	2316	2637	2621	1739	2471	1749	3618	4064

AUSTRALIAN NATIONAL ACCOUNTS
NATIONAL INCOME AND OUTLAY ACCOUNT
(\$ MILLION)

	1976-77	1977-78	1978-79	1979-80	1980-81	1981-82	1982-83	1983-84	1984-85	1985-86	1986-87	1987-88
Wages, salaries and supplements	48276	53070	57057	63681	74076	85556	95094	100595	110657	121744	134018	148177
Net operating surplus	17320	17778	23172	24139	27592	28446	27248	37442	42542	48914	53506	63424
Domestic factor incomes	65596	70848	80229	89820	101668	114002	122342	138037	153199	170658	187524	211601
Less Net income paid overseas	1031	1193	1454	1873	2060	2841	3471	4462	6251	7802	9199	10505
Indirect taxes	10054	10848	12425	14909	17173	19580	22462	25714	29433	32409	35691	40716
Less Subsidies	1026	1323	1578	1818	2216	2548	3077	3304	3682	3987	4105	3849
National income	73593	79180	89822	101038	114565	128193	138256	155985	172699	191278	209911	237963
Less Net unrequited transfers to overseas	258	214	292	79	80	113	109	-210	-298	-817	-1309	-1759
National disposable income	73335	78966	89530	100959	114485	128080	138147	156195	172997	192095	211220	239722
Final consumption expenditure -												
Private	51173	56888	64142	72417	82264	93846	105695	116284	127674	142795	156305	172559
Government	15294	17207	18969	21268	24914	28461	32369	35827	40195	44703	48710	52833
Saving	6868	4871	6419	7274	7307	5773	83	4084	5128	4597	6205	14330
Disposal of income	73335	78966	89530	100959	114485	128080	138147	156195	172997	192095	211220	239722

AUSTRALIAN NATIONAL ACCOUNTS

NATIONAL CAPITAL ACCOUNT
(\$ MILLION)

	1976-77	1977-78	1978-79	1979-80	1980-81	1981-82	1982-83	1983-84	1984-85	1985-86	1986-87	1987-88
Consumption of fixed capital	12449	14177	15908	18296	21094	24181	27721	30096	32797	37648	42561	46567
Saving -												
Increase in income tax provisions	395	161	654	1668	625	-190	-238	1278	778	540	2171	1532
Undistributed income -												
Trading enterprises	-865	-1377	-951	-1766	-1775	-3085	-4926	-2512	-564	-125	-4145	-2760
Financial enterprises	563	81	441	426	164	-344	-190	-505	-1437	-2451	-2840	-2809
Household saving	6904	7064	8075	7485	8675	9121	8133	11024	10376	10202	11775	15377
General government surplus on current transactions	-129	-1058	-1800	-539	-382	271	-2896	-5201	-4025	-3569	-756	2990
Extraordinary insurance claims paid	-	-	-	-	-	-	200	-	-	-	-	-
Finance of gross accumulation	19317	19048	22327	25570	28401	29954	27804	34180	37925	42245	48766	60897
Gross fixed capital expenditure -												
Private -												
Dwellings	5348	5235	5533	6508	8199	9041	7717	8712	10452	11385	10937	13072
Non-dwelling construction	2070	2485	2957	3286	4556	5590	5586	5247	6174	8396	9527	12646
Equipment	6099	6810	8823	9215	11417	13877	13210	14185	16754	18799	20660	23244
Real estate transfer expenses	880	925	1066	1357	1681	1661	1472	2034	2572	2817	3187	5024
Public enterprises	3242	3648	4072	4810	5598	7188	8488	8817	8779	10315	11043	9385
General government	3316	3463	3482	3607	3725	4080	4562	5230	6128	7125	7807	7516
Total gross fixed capital expenditure	20955	22566	25933	28783	35176	41437	41035	44225	50859	58837	63161	71887
Increase in stocks -												
Private non-farm	1213	-47	330	1141	678	717	-2198	-343	1027	1930	-1083	201
Farm	-86	-50	171	-60	102	89	-282	530	-121	-168	54	36
Public marketing authorities	-34	-365	798	-301	-517	495	-249	1126	26	-474	-570	-859
Other public authorities	30	13	-6	43	245	306	323	63	89	142	216	117
Total increase in stocks	1123	-449	1293	823	508	1607	-2406	1376	1021	1430	-1383	-505
Statistical discrepancy	-875	-657	-1941	-2840	-2438	-4336	-3403	-4404	-3133	-3468	83	2357
Net lending to overseas	-1886	-2412	-2958	-1196	-4845	-8754	-7422	-7017	-10822	-14554	-13095	-11842
Gross accumulation	19317	19048	22327	25570	28401	29954	27804	34180	37925	42245	48766	60897

AUSTRALIAN NATIONAL ACCOUNTS
OVERSEAS TRANSACTIONS ACCOUNT
(£ MILLION)

	1976-77	1977-78	1978-79	1979-80	1980-81	1981-82	1982-83	1983-84	1984-85	1985-86	1986-87	1987-88
Imports of goods and services	13872	15072	17843	20960	24896	28685	28527	30792	39008	45519	47404	51783
Interest, etc., to overseas	638	739	1059	1358	1502	2252	3267	4308	5996	7771	9107	10062
Dividends to overseas	688	775	753	979	1123	1217	1234	1493	1617	1475	1726	1950
Labour income to overseas	49	57	72	92	110	125	135	158	178	176	197	264
Unrequited transfers to overseas -												
Personal	290	367	398	347	439	524	622	692	704	720	746	783
General government	414	453	515	565	627	727	807	856	950	980	962	1003
Net lending to overseas	-1886	-2412	-2958	-1196	-4845	-8754	-7422	-7017	-10822	-14554	-13095	-11842
Use of current receipts	14065	15051	17682	23105	23852	24776	27170	31282	37631	42087	47047	54003
Exports of goods and services	13275	14067	16631	21714	22191	22885	24685	28027	34139	37950	42199	48687
Interest, etc., from overseas	178	138	178	223	332	407	708	999	1139	980	1007	1261
Dividends from overseas	98	163	160	228	224	207	219	248	201	465	646	295
Labour income from overseas	68	77	92	105	119	139	158	175	200	175	178	215
Extraordinary insurance claims from overseas	-	-	-	-	-	-	80	75	-	-	-	-
Unrequited transfers from overseas-												
Personal	278	403	413	589	709	798	920	1320	1418	1820	2231	2726
Income taxes	168	203	208	244	277	340	400	438	534	697	786	819
Current receipts from overseas	14065	15051	17682	23105	23852	24776	27170	31282	37631	42087	47047	54003

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