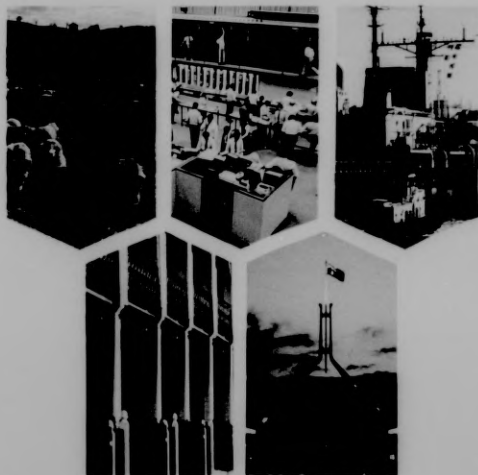


June Quarter 1990

AUSTRALIAN NATIONAL ACCOUNTS

NATIONAL INCOME AND
EXPENDITURE



EMBARGOED UNTIL 7.30 P.M. 21 AUGUST 1990

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

IAN CASTLES
Australian Statistician

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CONTENTS

Table	Page
.. Main Features	1
.. Notes on the Estimates	2
.. Explanatory Notes	5
Summary Tables	
1. Percentage changes in main aggregates at current prices — seasonally adjusted	8
2. Percentage changes in main aggregates at average 1984-85 prices — seasonally adjusted	9
3. Analysis of contributions to growth in gross domestic product at average 1984-85 prices — seasonally adjusted	10
4. Percentage changes in implicit price deflators	11
5. Domestic production account	12
6. Domestic production account — seasonally adjusted	13
7. Expenditure on gross domestic product at average 1984-85 prices	14
8. Expenditure on gross domestic product at average 1984-85 prices — seasonally adjusted	15
9. Implicit price deflators	16
10. Fixed-weighted price indexes	17
11. Percentage changes in fixed-weighted price indexes	17
12. National capital account	18
13. National income and outlay account	19
14. Overseas transactions account	19
15. Selected income aggregates	20
16. Increase in stocks	20
17. Farm income	21
Household Tables	
18. Private final consumption expenditure at current and average 1984-85 prices	22
19. Private final consumption expenditure at current and average 1984-85 prices — seasonally adjusted	23
20. Households (including unincorporated enterprises) income and outlay account	24
21. Household disposable income	24
22. Households income and outlay account — seasonally adjusted	25
23. Household disposable income — seasonally adjusted	25
Public Authorities Tables	
24. General government income and outlay account	26
25. Commonwealth general government income and outlay account	27
26. State and local general government income and outlay account	28
27. Taxes, fees, fines, etc. paid	29
28. Personal benefit payments, by level of government, by purpose	30
29. Government final consumption expenditure, by level of government, by purpose	31
30. General government gross fixed capital expenditure, by level of government, by purpose	32
31. Public enterprise gross fixed capital expenditure, by level of government, by purpose	33

CONTENTS — continued

<i>Table</i>		<i>Page</i>
State and Territory Tables		
32.	Wages, salaries and supplements	34
33.	Wages, salaries and supplements — seasonally adjusted	34
34.	Private final consumption expenditure	35
35.	Private final consumption expenditure — seasonally adjusted	35
36.	Private final consumption expenditure at average 1984-85 prices	36
37.	Private final consumption expenditure at average 1984-85 prices — seasonally adjusted	36
Revisions Tables		
38.	Revisions to percentage changes in main aggregates at current prices — seasonally adjusted	37
39.	Revisions to percentage changes in main aggregates at average 1984-85 prices — seasonally adjusted	38
40.	Revisions to domestic production account	39
41.	Revisions to seasonally adjusted domestic production account	40
42.	Revisions to expenditure on gross domestic product at average 1984-85 prices	41
43.	Revisions to seasonally adjusted expenditure on gross domestic product at average 1984-85 prices	42
Historical Tables		
44.	Expenditure on gross domestic product at current prices	43
45.	Expenditure on gross domestic product at current prices — seasonally adjusted	44
46.	Expenditure on gross domestic product at average 1984-85 prices	45
47.	Expenditure on gross domestic product at average 1984-85 prices — seasonally adjusted	46
48.	Components of gross domestic product	47
49.	Components of gross domestic product — seasonally adjusted	48
50.	Gross fixed capital expenditure at current prices	49
51.	Gross fixed capital expenditure at average 1984-85 prices	50
52.	Increase in stocks at current prices	51
53.	Increase in stocks at average 1984-85 prices	52
54.	Implicit price deflators	53
55.	Selected income aggregates	55
56.	Other selected series	56
Feature Article		
. .	Which is the best short term measure of gross domestic product?	57
. .	List of Feature Articles in previous issues of this publication	66

MAIN FEATURES

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

ESTIMATES OF MAIN AGGREGATES — SEASONALLY ADJUSTED

	Percentage change		Percentage points contribution to growth in GDP	
	Mar. qtr 1990 to June qtr 1990	June qtr 1989 to June qtr 1990	Mar. qtr 1990 to June qtr 1990	June qtr 1989 to June qtr 1990
AT AVERAGE 1984-85 PRICES				
Final consumption expenditure —				
Private	0.6	3.5	0.4	2.0
Government	-2.0	-0.2	-0.4	—
Gross fixed capital expenditure	-6.4	-11.6	-1.6	-3.0
Increase in stocks —				
Private non-farm	..	..	-1.7	-2.2
Farm and public authority	..	..	-0.1	0.8
Statistical discrepancy	..	..	0.6	0.3
Gross national expenditure	-2.7	-2.1	-2.7	-2.2
Exports of goods and services	-1.7	5.1	-0.3	0.9
Imports of goods and services	-10.0	-10.5	2.2	2.3
Gross domestic product	-0.9	1.0	-0.9	1.0
Gross farm product	-2.4	7.5	-0.1	0.3
Gross non-farm product	-0.8	0.8	-0.8	0.8
AT CURRENT PRICES				
Wages, salaries and supplements	1.3	8.9	0.7	4.3
Gross operating surplus —				
Trading enterprises —				
Private corporate	-2.9	0.3	-0.4	0.1
Other	1.5	5.3	0.4	1.3
Other	..	..	0.1	-0.5
Indirect taxes less subsidies	-2.4	3.8	-0.3	0.5
Gross domestic product	0.4	5.6	0.4	5.6

Gross domestic product (GDP) declined in June quarter 1990 by 0.9 per cent in constant price seasonally adjusted terms. The annual rate of growth in GDP (measured as the change in a quarter over the corresponding quarter of the preceding year) has slowed markedly in the last few quarters. The annual change in GDP to June quarter 1990 was 1.0 per cent, compared with growth of 5.5 per cent between June quarter 1988 and June quarter 1989.

Most major components of final demand fell in constant price seasonally adjusted terms in June quarter 1990. The exceptions were private final consumption expenditure (which grew moderately by 0.6 per cent) and real estate transfer expenses (despite increasing by 0.8 per cent during June quarter, this aggregate fell by 21.0 per cent compared with June quarter 1989).

Private non-farm stocks were run down by \$621 million (constant prices, seasonally adjusted) in the June quarter. However sales (see paragraph 23 of the Explanatory Notes) declined by \$657 million, so that the stocks to sales ratio fell only slightly. This ratio has now remained at about the same historically low level for the past ten quarters.

The only large positive contribution to growth in June quarter came from net exports of goods and services (i.e. exports less imports). In constant price seasonally adjusted terms, imports fell by 10.0 per cent which considerably outweighed the decline of 1.7 per cent in exports. The result was a positive contribution of 1.9 percentage points to growth in GDP in the June quarter.

NOTES ON THE ESTIMATES

Revisions in this issue

Quarterly estimates have been revised as a result of revisions to annual benchmark estimates and the inclusion of preliminary annual estimates for 1989-90. Revisions to estimates for recent quarters are shown in Tables 37 to 42.

Significant revisions have been made to the *purchase of motor vehicles* component of private final consumption expenditure from 1979-80, with some minor revisions back to 1975-76 (see the separate note below).

The level of the series for *gross operating surplus of unincorporated trading enterprises* has been increased over recent years as a result of incorporating the latest benchmark information.

Revisions to the annual benchmarks for *gross operating surplus of private corporate trading enterprises* have reduced the level of the quarterly series in recent years. In particular, the initial annual estimate for 1989-90 is significantly lower than the level previously suggested by the quarterly estimates published in the March quarter issue of this publication. The impact of introducing the lower annual estimate for 1989-90 is most apparent in the September quarter 1989. The increase for that quarter is now only 0.1 per cent, a significant revision from the 3.6 per cent increase for that quarter recorded in the March quarter 1990 issue. There has also been a downward revision in this aggregate for March quarter 1990. Growth has been reduced from 3.9 per cent to 1.6 per cent as a result of incorporating later survey data for the March quarter, in conjunction with an upward revision of \$114 million to the stock valuation adjustment (SVA) for private corporate trading enterprises (the SVA is deducted in calculating the published estimates of gross operating surplus).

The seasonal adjustment of the household income and outlay account item *other direct taxes, fees, fines etc.* has been modified to allow for a break in the seasonality of the series caused by the introduction of the higher education contributions scheme in March quarter 1989. Two components of private final consumption expenditure, *food and financial services*, have also been reanalysed.

Changes in this issue

Detailed tables for components of exports and imports of goods and services have not been provided in this publication because they are included in the June quarter 1990 issue of *Balance of Payments, Australia* (5302.0) which was released concurrently with the quarterly national accounts.

Separate quarterly series are now shown in the domestic production account for gross operating surplus for:

- unincorporated trading enterprises;
- dwellings owned by persons; and
- public trading enterprises.

These series are provided in both original and seasonally adjusted terms. They are also shown in corresponding percentage change and revisions tables (see Tables 1, 5, 6, 38, 40 and 41).

Seasonally adjusted data for wages, salaries and supplements for each State have been included for the first time in this issue (see Table 34). However, seasonally adjusted estimates for the Northern Territory and the Australian Capital Territory are not sufficiently reliable to be published in their own right.

Private final consumption expenditure - purchase of motor vehicles

Three broad components are combined to provide the overall estimate for this aggregate:

- purchases by households of new motor vehicles;
- purchases by households of used motor vehicles from other sectors; and
- dealers' margins on sales of motor vehicles within the household sector.

The first two components comprise the bulk of this aggregate. They have been revised upwards following a review of the prices used in deriving the value of motor vehicles purchased. There have also been significant upward revisions to the third component. For the first time it incorporates the final benchmark from the 1985-86 Retail Census. Each of the changes has led to consistently higher growth rates since the last set of benchmarks in 1979-80. Changes to the relationships between the major components have also impacted slightly on movements in the overall aggregate. The revisions to the estimates at current prices have flowed through to the estimates at constant (average 1984-85) prices.

Increase in stocks - public marketing authorities

The large increase in recent quarters in stocks held by the Australian Wool Corporation (AWC) component of this aggregate has exposed a weakness in the methodology previously used to obtain the stock valuation adjustment for AWC stocks.

Previously, an assumption was made that the composition of the stocks of wool held by the AWC was the same as that of all wool sold at auction. While this assumption was considered to be acceptable in the past, it is not adequate to handle the large increase in AWC stocks during 1989-90. As a result, from September quarter 1989 the estimates of increase in AWC stocks have been derived by separately valuing the different categories of wool held in stock.

The major effect of this change has been to reduce the stock valuation adjustment during 1989-90, and hence to raise the estimate of physical increase at current prices. The estimates of physical increase at constant prices have been affected only slightly by this change in methodology.

Terms of trade

Initial estimates indicate that Australia's terms of trade rose 1.7 per cent in June quarter 1990, reflecting an increase in export prices of 1.9 per cent and an increase in import prices of 0.2 per cent. The implicit price deflators for both exports and imports of goods and services were affected by compositional change, with exports of goods being particularly affected.

Movements in Australia's terms of trade are shown in the graph below.



Alternative measures of gross domestic product¹

Three approaches can be used to measure gross domestic product (GDP):

- the income approach, GDP(I), which involves summing factor incomes, consumption of fixed capital (depreciation) and net indirect taxes;
- the expenditure approach, GDP(E), which involves summing all final expenditures (plus exports less imports); and
- the production approach, GDP(P), which is generally applied at the industry level, and involves taking the market value of goods and services produced by an industry (i.e. gross output) and deducting the cost of goods and services used up by the industry in the productive process (i.e. intermediate consumption).

The difference between GDP(I) and GDP(E) at current prices is termed the 'statistical discrepancy'. It is included as a component of GDP(E). Its inclusion on the expenditure side of the domestic production account is a convention and does not necessarily imply that GDP(I) is a more accurate measure of production than GDP(E) (excluding the statistical discrepancy). However, it is apparent that the expenditure estimates have been more volatile than the income estimates at various times over the past 30 years.

Quarterly estimates of GDP(I) at current and constant (average 1984-85) prices are presented each quarter in

this publication. Quarterly estimates of GDP(E) at constant prices are provided in Tables 2 and 8; the corresponding estimates at current prices can be readily derived by deducting the statistical discrepancy from GDP(I).

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

In concept, the three measures are identical but, in practice, they can differ significantly, particularly in the short term. The main reasons for the differences are that different data sources are used for each of the three approaches. As a result, it is possible for the aggregate measures derived using the various approaches to differ.

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

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

Period	GDP(I)	GDP(E)	GDP(P)
1987-88			
Mar	0.7	1.8	1.4
June	1.0	-0.8	-0.5
1988-89			
Sept	—	0.5	1.7
Dec	1.8	1.7	1.8
Mar	2.1	1.0	0.8
June	1.5	0.4	2.2
1989-90			
Sept	0.1	0.7	0.4
Dec	-0.2	0.4	0.7
Mar	2.1	1.2	1.7
Jun	-0.9	-1.5	n.a.

n.a. — not yet available, see note above.

PERCENTAGE CHANGES FROM THE CORRESPONDING
QUARTER OF THE PREVIOUS YEAR IN
GDP AT AVERAGE 1984-85 PRICES
SEASONALLY ADJUSTED

Period	GDP(I)	GDP(E)	GDP(P)
1987-88			
Mar	5.0	4.9	6.2
June	3.9	3.4	3.7
1988-89			
Sept	2.8	2.5	4.6
Dec	3.5	3.3	4.5
Mar	4.9	2.5	3.8
June	5.5	3.6	6.6
1989-90			
Sept	5.6	3.9	5.2
Dec	3.5	2.6	4.1
Mar	3.5	2.7	5.1
June	1.0	0.7	n.a.

n.a. — not yet available, see note above.

¹ This quarter's Feature Article is on this topic. See pages 57 — 65.

Private gross fixed capital expenditure - non-dwelling construction

In recent years several significant transactions in second-hand assets have occurred involving the public sector. In order to provide an indication of new work done on private non-dwelling construction, separate details are provided in the following table.

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

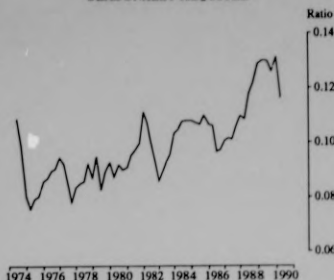
Period	New work done — private	Net second-hand purchases from the public sector	Total
<i>Original</i>			
1986-87	7940	13	7953
1987-88	9519	417	9936
1988-89	10371	468	10839
1989-90	10772	242	11014
<i>Seasonally adjusted</i>			
1986-87			
Sept	1954	-51	1903
Dec	1877	56	1933
Mar	2029	-32	1997
June	2089	32	2121
1987-88			
Sept	2257	59	2316
Dec	2462	-168	2294
Mar	2430	130	2560
June	2374	390	2764
1988-89			
Sept	2399	223	2622
Dec	2523	71	2594
Mar	2657	99	2756
June	2809	75	2884
1989-90			
Sept	2900	37	2937
Dec	2805	132	2937
Mar	2638	190	2828
June	2404	-115	2289

Imports to sales ratio

The imports to sales ratio (see paragraph 24 of the 'Explanatory Notes') fell to 0.116 in June quarter 1990 from 0.131 in the previous quarter. This was associated with a decrease in endogenous imports of 12.1 per cent and a decrease in sales of 0.9 per cent - both measured in seasonally adjusted constant price terms.

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

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

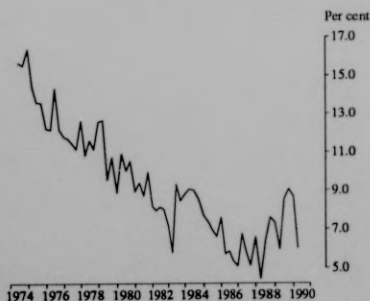


Household saving ratio

Present estimates indicate that, on a seasonally adjusted basis, the proportion of household disposable income devoted to consumption in the June quarter was 94.0 per cent while household saving, which is derived as a balancing item, represented 6.0 per cent. Both of these ratios are affected by any deficiencies or inconsistencies in the estimation and seasonal adjustment of household income and expenditure. Particular caution should be exercised in interpreting this ratio for recent years because major components may still be subject to significant revisions. The impact of such revisions on the saving ratio can be quite marked and can cause changes in the apparent direction of the trend.

The following graph presents this ratio from September quarter 1974 onwards.

HOUSEHOLD SAVING RATIO
SEASONALLY ADJUSTED



Release date for September Quarter 1990 issue

The expected release date for the September quarter 1990 issue of *Australian National Accounts: National Income and Expenditure* (5206.0) is 29 November 1990.

EXPLANATORY NOTES

Introduction

This publication provides estimates of the components of gross domestic product and national expenditure and supporting tables for the June quarter 1990, together with comparative estimates for the eight previous quarters and the four years 1985-86 to 1988-89. In addition, seasonally adjusted estimates of the major aggregates and some selected series are provided for the June quarter 1990, together with comparative estimates for the twelve previous quarters. Tables 37-42 show revisions that have been made to major aggregates since the previous publication. Tables 43-55 provide time series, in both original and seasonally adjusted terms, for the period from September quarter 1974 for the aggregates contained in the domestic production account (at both current and average 1984-85 prices), some income aggregates, implicit price deflators and some other selected series.

Concepts, definitions, sources and methods

2. An expanded version of *Australian National Accounts: Concepts, Sources and Methods* (\$216.0) was released earlier this year. It outlines major concepts and definitions, describes sources of data and methods used to derive annual and quarterly estimates for major aggregates at both current and constant prices and discusses the accuracy and reliability of the national accounts. In addition it now includes documentation on input-output tables, flow of funds tables, capital stock and State accounts.

Interpretation of quarterly estimates

3. Estimating for a period of less than one year presents special problems in that it is often difficult to adhere strictly to the definitions and concepts used in annual estimates. The measurement of income for a quarterly period is particularly difficult since it is not always possible to match the value of production for a quarter with the cost incurred in that production. This problem occurs, for example, in estimating the income of farm unincorporated enterprises in each quarter and results in considerable variation in estimates for this series, and for gross farm product, from quarter to quarter. Difficulties are also experienced in obtaining detailed data for short periods and in preparing consistent estimates from various sources where different accounting procedures and periods are used.

4. These problems inevitably affect the consistency and reliability of the current price estimates, and similarly affect the constant price estimates based on the current price estimates. Accordingly, these factors as well as the approximations and assumptions necessarily made in the revaluation of flows to constant prices should be taken into account when interpreting or using the estimates (for example, in attempting to draw precise quantitative inferences relating to quarter-to-quarter changes in gross domestic product or its components, or in measuring productivity).

5. Analysis of trends requires allowance for these

uncertainties in estimation. To some extent, the effects are indicated by the changes in the statistical discrepancy for corresponding periods. Uncertainty in trends arises also from the likelihood of revisions as more information becomes available and from the irregularity of short-term movements. The inclusion of the statistical discrepancy on the expenditure side of the accounts is a convention and does not necessarily imply that the sum of income components more accurately measures GDP than the sum of the expenditure components (plus exports less imports). As household and other saving are estimated as balancing items in their respective accounts, care should be exercised in their interpretation.

6. Estimates of national income and expenditure are necessarily prepared from a wide range of statistical information, some of which is available quickly and some only with a delay of several years. For this reason most figures should be regarded as subject to revision as more complete and more accurate information becomes available. The revisions will be of two main types - those made to the most recent quarters as firmer quarterly or monthly data come to hand and those which are a consequence of revisions to annual totals and distributed to the quarters approximately in accordance with existing quarterly patterns.

7. No simple measure is available of the accuracy of the major summary national accounting aggregates. However, the following example illustrates the *sensitivity* of quarter-to-quarter growth to the timing of recording a transaction. If, in the latest year, the timing of recording a transaction were delayed by one quarter and if the transaction had an impact on constant price gross domestic product of +\$64 million then the measure of the rate of growth would be affected in the three adjoining quarters (centred on the quarter in which the transaction was recorded) by -0.1, +0.2, and -0.1 percentage points respectively. Of course the percentage impact of such a timing delay on relevant sub-aggregates would be greater.

8. The quarterly implicit price deflators (IPDs) shown in Table 9 are derived by dividing seasonally adjusted current price estimates by the corresponding seasonally adjusted constant price estimates. Movements in the levels of individual implicit price deflators can be greatly affected by changes in the physical composition of the aggregates and their components. Generally, it is considered that IPDs derived from seasonally adjusted data are more reliable than those obtained by using original (i.e. unadjusted) series, because the former are less likely to be affected by compositional change than are the latter. However the seasonal adjustment process is itself a source of possible distortion, especially to the extent that it is not possible to identify, in a fully consistent way, the seasonality of the current price estimates and of the constant price estimates. A discussion of the limitations involved in using IPDs as measures of pure price change is contained in Appendix B of *Australian National Accounts: Concepts, Sources and Methods* (\$216.0).

Seasonal adjustment

9. As most series are affected to some extent by seasonal factors, allowance should be made for normal seasonal variation. In a number of tables, *seasonally adjusted* values are presented for selected series. Series which show substantial irregularities in the original or adjusted series should be treated with some reserve. As different methods of seasonal adjustment tend to produce different results, it is necessary to take into account the methods by which seasonally adjusted estimates have been derived and the limitations to which those methods are subject. It should also be noted that the methods of seasonal adjustment used by the ABS do not force the sum of the seasonally adjusted estimates for each quarter of a financial year to equal the original annual total.

10. The general methods used in the ABS for making seasonal adjustments are described in *Seasonally Adjusted Indicators, Australia 1983* (1308.0). However, special methods have been used to adjust some of the components of gross farm product which were not amenable to seasonal adjustment by the usual methods. To obtain these seasonally adjusted estimates, the estimated values of production of wheat, other grain and sugar cane, for any financial year, are distributed equally over the four quarters of the year ended June. One effect of this method is that changes in the annual production of these commodities enter into the seasonally adjusted figures in the September quarter.

11. Where there is no apparent seasonality in their implicit price deflators, constant price estimates are seasonally adjusted using the same factors as are used for adjusting the corresponding current price estimates. As far as possible the remaining constant price estimates have been adjusted using methods similar to those for corresponding current price estimates.

12. Seasonally adjusted estimates of private final consumption expenditure for each State and Territory at current and average 1984-85 prices are shown in Tables 35 and 37 of this publication. Due to the relatively short span of data available for analysis, no Easter or trading-day correction factors have been applied in the seasonal adjustment of these series. The State and Territory series have been adjusted at a more aggregated level than the Australian series and independently of them (although as far as possible similar methods have been used). For these reasons the sum of the seasonally adjusted State and Territory series do not generally equal the seasonally adjusted Australian series.

Trend estimates

13. Trend estimates of two aggregates - GDP and gross non-farm product (GNFP) - are presented in Table 8. In previous issues of this publication, they have been derived by applying a 5-term Henderson moving average to the quarterly seasonally adjusted constant price estimates. They are now derived using a 7-term Henderson moving average which produces smoother trend estimates than the 5-term. The weights of the 7-term average are as follows: -0.059, 0.059, 0.294, 0.412, 0.294, 0.059, -0.059.

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

15. Users may wish to refer to the ABS Information Papers *A Guide to Smoothing Time Series - Estimates of Trend* (1316.0) and *Time Series Decomposition - An Overview* (1317.0) for more detailed information on smoothing seasonally adjusted time series data.

Analysis of contributions to growth table

16. Table 3 presents an analysis of the contribution provided by each major aggregate to the percentage change in seasonally adjusted gross domestic product at constant prices. The formula used to calculate the contribution of each aggregate to the growth in GDP is:

$$\frac{A(t) - A(t-1)}{GDP(t-1)} \times 100.0$$

where A(t) = value of aggregate A in quarter under consideration

A(t-1) = value of aggregate A in preceding quarter
GDP(t-1) = value of GDP in preceding quarter.

All these values are seasonally adjusted constant price estimates. It should be noted that the figures in this table are additive within each quarter, unlike the percentage changes shown in other tables in this publication.

Terms of trade

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

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

18. In this publication the price indexes used in calculating the terms of trade are the implicit price deflators for exports of goods and services and for imports of goods and services. They take into account not only the changes in the prices of exports and imports, but also the effects of changes in the composition of exports and imports on total recorded price movements. The terms of trade is presented as a memorandum item in Tables 4 and 9.

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

19. Changes in the aggregate 'gross domestic product at constant prices' provide an indication of changes in the volume of goods and services produced within Australia. If, however, the terms of trade have changed significantly over the period of comparison this aggregate will not provide an accurate reflection of the change in the real

purchasing power of the income generated by domestic production.

20. As with the terms of trade, no single agreed measure of the effect of the terms of trade on movements in GDP at constant prices is available, and the available methods will generally produce different results.

21. In this publication the adjustment has been calculated by first revaluing exports of goods and services by the implicit price deflator of imports of goods and services (thereby providing a measure of the purchasing power of exports over imports). The actual constant price value of exports of goods and services has then been deducted from this value to provide the terms of trade adjustment which has been added to GDP at constant prices to obtain the required result. The series is presented as a memorandum item in Tables 2 and 8.

Expenditure-based estimate of gross domestic product

22. The published measure of GDP is the sum of the income components in the domestic production account. Alternatively, expenditure-based estimates of GDP can be produced by subtracting the statistical discrepancy from the published estimates. Expenditure-based estimates of gross domestic product are presented as a memorandum item in Tables 2 and 8.

Private non-farm stocks to sales ratio

23. The denominator of this ratio is defined as gross non-farm product *plus* endogenous imports (imports of goods *excluding* imports of fuel, imports of certain large items of equipment by both the public and private sectors and certain other government imports) *plus* imports of services *less* changes in private non-farm stocks. All of these variables are at constant prices. The ratio is presented as a memorandum item in Table 8.

Imports to sales ratio

24. The ratio is endogenous imports to sales (both as defined for the private non-farm stocks to sales ratio - see paragraph 23). It is presented as a memorandum item in Table 8.

Household saving ratio

25. This is defined as the ratio of household saving to household disposable income, where household saving is a balancing item derived as the difference between household disposable income and private final consumption expenditure. The ratio is presented as a memorandum item in Table 23.

Data on floppy disk

26. All quarterly series included in this publication are available on floppy disk (*Australian National Accounts: Quarterly Data on Floppy Disk* (5228.0)). These data generally run from September quarter 1959 for current price estimates and from September quarter 1974 for constant price estimates. The cost is currently \$75 per release for most customers. Order forms for the service can be obtained by telephoning (06) 252 6684.

Related publications

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

Australian National Accounts: Historical Estimates (5207.0) - issued for December quarter only

Budget Related Paper No. 2, National Income and Expenditure (5213.0) - issued annually

Australian National Accounts: State Accounts (5220.0) - issued annually

Australian National Accounts: Capital Stock (5221.0) - issued annually

Australian National Accounts: Gross Product, Employment and Hours Worked (5222.0) - issued quarterly.

Australian National Accounts: Gross Product, Employment and Hours Worked (5211.0) - issued annually

Development of Multifactor Productivity Estimates for Australia, 1974-75 to 1987-88, Information Paper (5229.0)

A Guide to the Australian National Accounts (5235.0)

28. Current publications produced by the ABS are listed in the *Catalogue of Publications and Australian products* (1101.0). The ABS also issues, on Tuesdays and Fridays, a *Publications Advice* (1105.0) which lists publications to be released in the next few days. The *Catalogue and Publications Advice* are available from any ABS office.

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

	Change from preceding quarter												June Qtr 1989 to June Qtr 1990
	1987-88				1988-89				1989-90				
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	
Final consumption expenditure —													
Private	4.4	2.0	2.6	2.1	2.7	2.9	3.9	2.5	2.8	1.7	3.0	1.9	9.7
Government	1.6	2.3	5.7	-1.6	1.8	1.6	1.3	4.6	0.5	1.9	2.8	-1.3	4.0
Gross fixed capital expenditure —													
Private —													
Dwellings	3.6	7.4	9.6	5.0	16.2	9.6	5.4	4.8	3.4	-2.7	-3.8	-6.2	-9.2
Non-dwelling construction	10.7	0.7	12.9	10.2	-3.6	0.9	8.2	7.0	3.4	2.1	-2.1	-18.7	-15.9
Equipment	1.9	5.6	5.6	4.9	-8.6	15.7	5.3	0.9	-2.5	-3.6	-2.8	-3.4	-11.7
Real estate transfer expenses	10.9	19.5	0.2	24.5	15.3	2.8	5.0	-10.1	-22.4	-4.0	4.7	-0.8	-22.6
Total private	5.0	6.0	7.7	7.8	0.8	9.2	5.9	2.1	-1.4	-2.0	-2.4	-7.7	-13.0
Public —													
Public enterprises	-11.3	9.3	-9.2	-21.9	21.8	14.7	-2.6	8.8	3.1	-5.5	7.2	1.6	6.1
General government	7.4	-2.7	0.3	-18.1	25.7	-15.9	32.6	-16.8	6.4	1.3	12.2	-3.1	17.2
Total public	-4.0	4.1	-5.3	-20.3	23.5	0.8	10.8	-2.8	4.4	-2.8	9.3	-0.4	10.4
Total gross fixed capital expenditure	2.4	5.5	4.2	1.0	5.1	7.3	6.9	1.0	-0.2	-2.2	0.2	-6.0	-8.0
Gross national expenditure	2.9	3.1	2.4	3.2	3.7	4.2	5.0	3.0	2.0	0.4	2.5	-1.4	3.5
Exports of goods and services	2.0	9.0	6.7	-3.8	0.7	2.1	0.9	8.3	0.8	-1.5	4.5	0.1	3.9
Imports of goods and services	1.7	7.4	5.0	-4.5	3.5	7.7	6.2	6.5	3.5	-5.7	5.0	-9.8	-7.6
Wages, salaries and supplements	3.3	1.9	2.7	2.7	2.1	4.1	4.4	2.4	2.9	2.3	2.1	1.3	8.9
Gross operating surplus —													
Private trading enterprises —													
Corporate	-0.6	8.3	1.7	5.6	3.8	3.4	4.8	4.4	0.1	1.6	1.6	-2.9	0.3
Unincorporated	2.6	2.9	7.3	0.2	10.4	1.4	4.1	1.6	5.1	-0.9	0.9	0.5	5.6
Dwellings owned by persons	2.8	3.8	3.9	3.7	1.5	5.8	4.1	4.3	0.7	1.4	1.5	5.4	9.1
Public trading enterprises	6.0	-3.2	4.2	5.9	-2.7	8.2	-3.4	18.1	-9.8	5.1	6.4	-3.2	-2.5
Total trading enterprises	1.8	4.5	4.0	3.6	4.5	3.7	3.6	4.9	0.6	1.1	1.8	-0.2	3.4
Total gross operating surplus	1.8	4.7	4.2	3.6	4.6	3.7	3.3	5.0	0.1	0.9	1.2	0.0	2.2
Gross domestic product at factor cost	2.6	3.1	3.3	3.1	3.2	3.9	3.9	3.5	1.6	1.7	1.7	0.8	5.9
Indirect taxes less subsidies	5.2	4.9	-1.5	5.2	3.3	-1.5	6.0	1.0	1.1	-2.5	7.8	-2.4	3.8
Gross domestic product	3.0	3.3	2.7	3.3	3.2	3.3	4.2	3.2	1.6	1.2	2.4	0.4	5.6
Gross farm product	2.2	4.5	17.1	-8.5	17.8	-1.9	-1.5	-3.7	10.3	-0.8	-0.6	4.0	13.1
Gross non-farm product	3.0	3.3	2.2	3.9	2.6	3.5	4.4	3.5	1.2	1.3	2.5	0.3	5.4
Average non-farm WSS per wage and salary earner	2.4	1.6	1.4	2.3	0.6	2.9	2.7	0.5	1.6	1.7	1.9	1.1	6.4

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

	Change from preceding quarter												June Qtr 1989 to June Qtr 1990
	1987-88				1988-89				1989-90				
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	
Final consumption expenditure —													
Private	2.5	0.4	0.8	0.3	0.9	1.3	2.5	0.5	1.3	0.2	1.3	0.6	3.5
Government	-0.2	1.8	3.5	-2.6	0.5	-0.5	0.8	2.4	-0.1	-0.6	2.6	-2.0	-0.2
Gross fixed capital expenditure —													
Private —													
Dwellings	2.5	5.6	7.1	1.8	11.2	4.5	0.9	1.0	0.8	-4.3	-4.7	-7.1	-14.6
Non-dwelling construction	9.2	-0.9	11.6	8.0	-5.1	-1.1	6.2	4.6	1.8	—	-3.7	-19.1	-20.6
Equipment	2.2	5.6	5.0	5.0	-7.5	18.2	7.2	0.4	-4.5	-4.9	-2.9	-2.7	-14.2
Real estate transfer expenses	-0.2	16.9	1.6	11.2	5.5	-3.8	4.1	-11.3	-17.2	-9.3	4.3	0.8	-21.0
Total private	3.7	4.8	6.7	5.3	-1.5	8.4	5.1	0.7	-2.5	-3.8	-3.2	-7.5	-16.1
Public —													
Public enterprises	-13.5	6.9	-11.5	-22.7	21.8	15.4	-7.4	6.7	4.6	-9.3	9.0	-2.3	1.0
General government	6.5	-3.9	-0.9	-19.3	24.7	-16.9	30.1	-17.7	4.9	-0.9	11.0	-4.2	10.5
Total public	-5.5	2.1	-7.0	-21.1	23.2	0.3	7.1	-4.7	4.7	-5.9	9.9	-3.1	4.9
Total gross fixed capital expenditure	0.9	4.0	3.0	-1.2	3.4	6.5	5.6	-0.5	-0.9	-4.3	-0.3	-6.4	-11.6
Gross national expenditure	1.5	1.4	0.6	2.0	1.4	3.1	3.8	1.2	0.1	-0.8	1.3	-2.7	-2.1
Exports of goods and services	-1.2	4.2	2.9	-5.6	0.7	1.3	-0.1	4.2	-0.1	-0.6	7.6	-1.7	5.1
Imports of goods and services	1.2	6.2	2.6	-0.7	8.4	7.9	8.8	1.8	0.1	-3.5	2.8	-10.0	-10.5
Gross domestic product	1.1	1.1	0.7	1.0	0.0	1.8	2.1	1.5	0.1	-0.2	2.1	-0.9	1.0
Gross farm product	-8.8	0.6	2.8	-8.0	4.8	3.0	-0.7	2.8	3.3	0.6	6.0	-2.4	7.5
Gross non-farm product	1.5	1.1	0.6	1.4	-0.2	1.8	2.2	1.5	-0.1	-0.2	1.9	-0.8	0.8
GDP adjusted for terms of trade	1.6	1.6	0.9	2.1	0.8	2.0	2.7	1.5	-0.4	0.1	1.1	-0.6	0.3
GDP — Expenditure based	1.4	0.9	1.8	-0.8	0.5	1.7	1.0	0.4	0.7	0.4	1.2	-1.5	0.7
GDP trend estimate	1.3	1.1	0.7	0.6	0.8	1.5	1.8	1.2	0.6	0.4	0.5	0.4	2.0
GNFP trend estimate	1.4	1.2	0.8	0.6	0.8	1.4	1.8	1.2	0.6	0.4	0.4	0.4	1.8
Hours worked index (1984-85 = 100.0)	0.7	1.1	1.6	3.3	-2.9	2.3	-0.3	2.5	1.7	-0.2	-0.2	2.0	3.4
GDP per hour worked index (1984-85 = 100.0)	0.2	-0.2	-0.6	-2.3	2.9	-0.6	2.1	-0.8	-1.7	0.1	1.9	-2.7	-2.4

TABLE 3—ANALYSIS OF CONTRIBUTIONS TO GROWTH IN GROSS DOMESTIC PRODUCT AT AVERAGE 1984-85 PRICES—SEASONALLY ADJUSTED

	Quarters												June Qr 1989 to June Qr 1992
	1987-88				1988-89				1989-90				
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	
Final consumption expenditure —													
Private	1.4	0.3	0.5	0.2	0.5	0.7	1.4	0.3	0.8	0.1	0.8	0.4	2.0
Government	—	0.3	0.6	-0.5	0.1	-0.1	0.1	0.4	—	-0.1	0.5	-0.4	—
Gross fixed capital expenditure —													
Private —													
Dwellings	0.1	0.2	0.3	0.1	0.5	0.2	—	0.1	—	-0.2	-0.2	-0.3	-0.8
Non-dwelling construction	0.3	—	0.4	0.3	-0.2	—	0.3	0.2	0.1	—	-0.2	-0.8	-0.9
Equipment	0.2	0.4	0.4	0.4	-0.6	1.4	0.7	—	-0.4	-0.4	-0.3	-0.2	-1.4
Real estate transfer expenses	—	0.2	—	0.1	0.1	-0.1	0.1	-0.2	-0.2	-0.1	—	—	-0.3
Public enterprises	-0.6	0.2	-0.4	-0.8	0.6	0.5	-0.3	0.2	0.2	-0.3	0.3	-0.1	—
General government	0.2	-0.1	—	-0.5	0.5	-0.5	0.7	-0.5	0.1	—	0.3	-0.1	0.2
Increase in stocks —													
Private non-farm	0.4	-0.3	-0.7	0.7	0.6	0.4	0.1	—	-0.4	-0.6	0.6	-1.7	-2.2
Farm	0.1	—	0.1	-0.1	—	0.4	-0.3	-0.2	—	0.6	-0.4	-0.3	-0.1
Public marketing authorities	-0.5	0.2	0.4	0.2	0.1	-0.1	0.1	-0.5	0.7	0.9	-0.9	0.2	0.9
Other public authorities	0.2	-0.2	0.1	—	-0.2	0.1	-0.1	0.2	—	-0.1	—	0.1	—
Statistical discrepancy	-0.3	0.2	-1.2	1.8	-0.6	0.1	1.0	1.2	-0.7	-0.6	0.9	0.6	0.3
Gross national expenditure	1.5	1.4	0.6	2.0	1.4	3.1	3.9	1.2	0.1	-0.8	1.3	-2.7	-2.2
Exports of goods and services	-0.2	0.7	0.5	-1.0	0.1	0.2	—	0.7	—	-0.1	1.3	-0.3	0.9
Imports of goods and services	-0.2	-1.1	-0.5	0.1	-1.5	-1.5	-1.8	-0.4	—	0.8	-0.6	2.2	2.3
Gross domestic product	1.1	1.1	0.7	1.0	—	1.8	2.1	1.5	0.1	-0.2	2.1	-0.9	1.0
Gross farm product	-0.3	—	0.1	-0.3	0.2	0.1	—	0.1	0.1	—	0.2	-0.1	0.3
Gross non-farm product	1.4	1.1	0.6	1.3	-0.2	1.7	2.1	1.5	—	-0.2	1.8	-0.8	0.8

Note: For explanation of this table see paragraph 16 of the *Explanatory notes*.

TABLE 4 — PERCENTAGE CHANGES IN IMPLICIT PRICE DEFLATORS

	Change from preceding quarter												June Qtr 1989 to June Qtr 1990
	1987-88				1988-89				1989-90				
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	
Final consumption expenditure —													
Private	1.8	1.5	1.8	1.8	1.8	1.6	1.4	2.1	1.4	1.4	1.7	1.3	6.0
Government	1.8	0.4	2.2	1.0	1.3	2.1	0.6	2.1	0.6	2.5	0.2	0.7	4.1
Gross fixed capital expenditure —													
Private —													
Dwellings	1.0	1.7	2.2	3.2	4.5	4.9	4.5	3.8	2.6	1.7	0.9	0.9	6.3
Non-dwelling construction	1.4	1.6	1.2	2.1	1.6	2.0	1.8	2.2	1.6	2.1	1.6	0.5	6.0
Equipment	-0.2	—	0.6	-0.2	-1.3	-2.1	-1.7	0.5	2.1	1.3	0.2	-0.6	2.9
Real estate transfer expenses	11.1	2.3	-1.5	11.9	9.3	6.8	0.8	1.4	-6.4	5.9	0.4	-1.5	-2.0
Total private	1.2	1.2	0.9	2.4	2.3	0.7	0.7	1.5	1.2	1.9	0.9	-0.2	3.8
Public —													
Public enterprises	2.4	2.3	2.6	0.9	—	-0.6	5.2	1.9	-1.4	4.2	-1.6	4.0	5.1
General government	0.8	1.3	1.2	1.5	0.8	1.2	2.0	1.1	1.6	2.2	1.0	1.1	6.0
Total public	1.6	2.0	1.8	1.1	0.3	0.6	3.4	2.0	-0.3	3.3	-0.5	2.8	5.3
Domestic final demand	1.7	1.3	1.8	1.7	1.7	1.5	1.2	1.9	1.2	1.8	1.1	1.0	5.2
Gross national expenditure	1.4	1.6	1.8	1.2	2.3	1.1	1.2	1.8	2.0	1.2	1.2	1.3	5.7
Exports of goods and services	3.2	4.6	3.6	1.9	0.1	0.9	0.9	3.9	0.9	-0.8	-2.9	1.9	-1.1
Imports of goods and services	0.4	1.1	2.3	-3.8	-4.5	-0.2	-2.4	4.5	3.4	-2.3	2.1	0.2	3.3
Gross domestic product	1.8	2.2	2.0	2.3	3.3	1.4	2.0	1.7	1.5	1.3	0.3	1.3	4.5
Gross farm product	12.1	3.9	13.9	-0.5	12.5	-4.8	-0.7	-6.3	6.9	-1.4	-6.3	6.5	5.3
Gross non-farm product	1.4	2.2	1.6	2.4	2.9	1.7	2.2	2.0	1.3	1.4	0.6	1.0	4.5
Terms of trade	2.8	3.4	1.3	6.0	4.8	1.1	3.4	-0.6	-2.5	1.5	-4.9	1.7	-4.3

Note: Quarterly figures are derived from seasonally adjusted data. Users are advised to read paragraph 8 of the *Explanatory notes* before using the estimates in this table.

TABLE 5 — DOMESTIC PRODUCTION ACCOUNT
(\$ MILLION)

	Year				Quarters ended							
	1986-87	1987-88	1988-89	1989-90	1987-88		1988-89		1989-90		1989-90	
					June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
Final consumption expenditure —												
Private	157159	175222	194777	216137	44511	46585	50626	47425	50141	52452	56138	52591
Government	48705	52490	56278	60523	13945	13484	14243	13208	15343	14585	15460	14540
Gross fixed capital expenditure —												
Private —												
Dwellings	10932	12965	18530	19744	3582	4237	4761	4490	5042	5303	5301	4555
Non-dwelling construction	9508	12676	14838	16159	3679	3625	3594	3485	4134	4386	4403	3867
Equipment	21411	24318	27546	27296	7022	5790	7447	6438	7871	6941	7449	5954
Real estate transfer expenses	3187	4938	7106	5201	1483	1818	1852	1732	1704	1368	1301	1246
Public enterprises	11159	9951	10992	12145	2412	2208	2947	2361	3476	2800	3039	2647
General government	7936	7500	7790	8529	2084	1729	1796	1860	2405	1719	2129	1891
Increase in stocks —												
Private non-farm	-1137	233	3503	879	-708	1493	879	966	165	1690	90	696
Farm	74	56	222	2	-321	-143	810	-19	-426	-315	873	-58
Public marketing authorities	-569	-860	115	3091	-675	-97	2012	-670	-1130	348	3437	-413
Other public authorities	209	144	-42	346	11	-39	68	-130	59	163	114	—
Statistical discrepancy	-1836	-669	2882	6010	-1672	1117	-349	2455	-341	1992	1163	2756
Gross national expenditure	266738	298964	344537	376062	75393	81807	90686	83601	88443	93432	100897	90272
Exports of goods and services	43148	50058	53838	58590	12846	12628	13434	13307	14469	14327	14516	14827
less Imports of goods and services	48017	52599	60783	66025	13073	14203	15103	15017	16460	17808	16645	16374
Gross domestic product	261869	296423	337592	368627	75166	80232	89017	81891	86452	89951	98768	88725
Wages, salaries and supplements	133961	147624	165767	184248	38177	39250	41953	41053	43511	44418	47413	45025
Gross operating surplus —												
Private trading enterprises —												
Corporate	38417	44387	52265	56533	11442	12642	14131	12017	13475	14259	15800	12930
Unincorporated	29210	33359	40242	43631	7426	8947	13437	8865	8993	10115	14870	9409
Dwellings owned by persons	20373	23281	26672	29549	5936	6127	6817	6806	6922	7085	7555	7355
Public trading enterprises	9896	12232	13630	14825	2738	3909	3451	2954	3316	4345	3721	3513
General government	5458	5814	6180	6584	1487	1510	1533	1557	1580	1609	1633	1659
Financial enterprises	-642	703	929	-665	-1881	-1835	-1990	-1918	-2079	-2209	-2456	-2499
less Imputed bank service charge	6367	7942	8751	9108								
Gross domestic product at factor cost	230306	259458	296934	325597	65325	70550	79332	71334	75718	79622	88536	77392
Indirect taxes less subsidies	31563	36965	40658	43030	9841	9682	9685	10557	10734	10329	10232	11333
Gross domestic product	261869	296423	337592	368627	75166	80232	89017	81891	86452	89951	98768	88725
Gross farm product	9279	11321	13637	14269	1826	2790	6320	2422	2105	2816	6809	2452
Gross non-farm product	252590	285102	323955	354358	73340	77442	82697	79469	84347	87135	91959	86273

TABLE 6 — DOMESTIC PRODUCTION ACCOUNT — SEASONALLY ADJUSTED
(\$ MILLION)

	Quarters ended											
	1986-87				1987-88				1988-89			
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
Final consumption expenditure —												
Private	40569	42353	43190	44334	45250	46457	47806	49656	50920	52342	53214	54791
Government	12391	12589	12877	13616	13404	13643	13861	14046	14691	14763	15049	15471
Gross fixed capital expenditure —												
Private —												
Dwellings	2795	2895	3109	3407	3578	4157	4557	4804	5035	5205	5067	4875
Non-dwelling construction	2604	2883	2903	3278	3613	3483	3514	3802	4069	4208	4296	4206
Equipment	5494	5601	5912	6245	6548	5982	6919	7288	7355	7174	6914	6722
Real estate transfer expenses	914	1014	1212	1214	1512	1744	1793	1883	1693	1313	1261	1320
Public enterprises	2907	2578	2819	2559	1998	2434	2792	2719	2958	3050	2881	3089
General government	1880	2018	1964	1971	1614	2029	1707	2264	1884	2005	2031	2279
Increase in stocks —												
Private non-farm	129	324	251	-333	66	667	1056	822	1040	749	278	548
Farm	76	18	-79	268	39	-15	217	117	-296	-192	252	91
Public marketing authorities	-107	-433	-184	-177	-113	208	-5	172	-206	650	1150	494
Other public authorities	-30	83	-50	47	67	-75	1	-84	116	127	47	45
Statistical discrepancy	-63	-352	-137	-837	407	126	4	967	1887	1607	904	1737
Gross national expenditure	69558	71571	73787	75592	77984	80840	84221	88456	91146	93002	93344	95668
Exports of goods and services	11243	11463	12495	13328	12822	12918	13193	13308	14408	14530	14310	14953
less Imports of goods and services	12107	12312	13220	13876	13248	13708	14763	15677	16690	17274	16297	17107
Gross domestic product	68694	70722	73062	75044	77558	80050	82651	86087	88864	90258	91357	93514
Wages, salaries and supplements	34486	35607	36289	37266	38275	39088	40681	42464	43469	44712	45762	46701
Gross operating surplus —												
Private trading enterprises —												
Corporate	10278	10220	11068	11253	11887	12333	12750	13361	13944	13964	14184	14406
Unincorporated	7730	7934	8166	8760	8776	9689	9828	10233	10400	10932	10835	10927
Dwellings owned by persons	5308	5456	5665	5886	6101	6192	6552	6823	7116	7164	7261	7368
Public trading enterprises	2858	3029	2932	3056	3237	3151	3409	3292	3889	3507	3685	3919
General government	1401	1420	1442	1465	1487	1510	1533	1557	1580	1609	1633	1659
Financial enterprises	)											
less Imputed bank service charge	) -1791	-1808	-1796	-1800	-1835	-1866	-1900	-2030	-2029	-2241	-2354	-2628
Gross domestic product at factor cost	60270	61857	63766	65886	67928	70098	72852	75700	78369	79647	81006	82352
Indirect taxes less subsidies	8424	8865	9296	9158	9630	9952	9799	10387	10495	10611	10351	11162
Gross domestic product	68694	70722	73062	75044	77558	80050	82651	86087	88864	90258	91357	93514
Gross farm product	2579	2637	2756	3226	2953	3479	3414	3364	3239	3574	3547	3524
Gross non-farm product	66115	68085	70306	71818	74605	76571	79237	82723	85625	86684	87810	89990

TABLE 7 — GROSS DOMESTIC PRODUCT AT AVERAGE 1984-85 PRICES
(\$ MILLION)

	Year				Quarters ended								
	1986-87	1987-88	1988-89	1989-90	1987-88		1988-89		1989-90		Mar.	June	
					June	Sept.	Dec.	Mar.	June	Sept.			
Final consumption expenditure —													
Private	133472	138862	144244	150355	34378	35363	37754	34945	36182	37318	39351	36282	37404
Government	43090	44182	44762	45725	11610	10932	11365	10480	11985	11213	11645	10920	11947
Gross fixed capital expenditure —													
Private —													
Dwellings	9432	10527	12948	12428	2802	3169	3397	3065	3317	3403	3342	2845	2838
Non-dwelling construction	7953	9936	10839	11014	2815	2729	2653	2527	2930	3061	3009	2600	2344
Equipment	17238	19384	22746	22088	5586	4665	6129	5392	6560	5666	6002	4790	5630
Real estate transfer expenses	2362	2936	3379	2460	815	914	872	808	785	673	605	577	605
Public enterprises	9446	7864	8233	8604	1854	1703	2286	1737	2507	2057	2141	1893	2513
General government	6897	6237	6154	6340	1701	1399	1435	1455	1865	1313	1591	1395	2041
Increase in stocks —													
Private non-farm	-803	337	2728	555	-418	1077	583	902	166	1181	1	625	-1252
Farm	3	96	166	38	-173	-309	651	103	-279	-379	718	54	-355
Public marketing authorities	-513	-763	183	1881	-699	-254	2090	-623	-1030	-76	2894	-459	-478
Other public authorities	186	119	-33	248	9	-30	52	-98	43	118	82	—	48
Statistical discrepancy	-1526	-497	2172	4270	-1307	855	-264	1831	-250	1439	827	1935	69
Gross national expenditure	227237	239220	258521	266006	58973	62213	69003	62524	64781	66987	72208	63457	63354
Exports of goods and services	40051	42734	43180	45795	10526	10455	10924	10599	11202	11046	11276	11772	11701
less Imports of goods and services	38948	42756	52703	54574	10825	12230	13058	13373	14042	14568	13964	13498	12544
Gross domestic product	228340	239198	248998	257227	58674	60438	66869	59750	61941	63465	69520	61731	62511
Gross farm product	8744	8214	8343	9095	1170	1446	4301	1375	1221	1624	4617	1587	1267
Gross non-farm product	219596	230984	240655	248132	57504	58992	62568	58375	60720	61841	64903	60144	61244

TABLE 8 — GROSS DOMESTIC PRODUCT AT AVERAGE 1984-85 PRICES — SEASONALLY ADJUSTED
(\$ MILLION)

	(\$ MILLION)																			
	1986-87				1987-88				Quarters ended								1989-90			
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
Final consumption expenditure —																				
Private	33563	34406	34558	34841	34944	35251	35692	36571	36747	37235	37312	37794	38027							
Government	10806	10779	10975	11358	11064	11118	11063	11150	11417	11403	11335	11625	11395							
Gross fixed capital expenditure —																				
Private —																				
Dwellings	2369	2429	2566	2749	2798	3110	3251	3280	3313	3339	3195	3045	2830							
Non-dwelling construction	2121	2316	2294	2560	2764	2622	2594	2756	2884	2937	2937	2828	2289							
Equipment	4381	4477	4726	4961	5209	4819	5695	6104	6130	5857	5571	5407	5259							
Real estate transfer expenses	630	629	735	747	831	877	844	879	780	646	586	611	616							
Public enterprises	2429	2102	2248	1989	1538	1874	2163	2002	2137	2236	2027	2210	2159							
General government	1606	1711	1645	1631	1317	1642	1364	1774	1460	1531	1517	1684	1614							
Increase in stocks —																				
Private non-farm	66	324	163	-263	131	498	713	789	781	537	130	518	-621							
Farm	-19	36	15	63	-7	-18	212	57	-99	-128	284	38	-175							
Public marketing authorities	-184	-459	-332	-70	51	128	91	151	-158	288	881	279	399							
Other public authorities	-28	69	-45	42	54	-59	-5	-58	89	89	27	38	94							
Statistical discrepancy	12	-186	-85	-776	309	-35	40	673	1421	1000	648	1220	1623							
Gross national expenditure	57752	58633	59463	59832	61003	61827	63717	66128	66902	66970	66450	67297	65509							
Exports of goods and services	10521	10391	10826	11142	10516	10588	10721	10713	11163	11156	11085	11933	11727							
less Imports of goods and services	9984	10108	10734	11010	10929	11849	12784	13915	14166	14187	13696	14082	12674							
Gross domestic product	58289	58916	59555	59964	60590	60566	61654	62926	63899	63939	63839	65148	64562							
Gross farm product	2257	2059	2071	2128	1957	2050	2112	2097	2155	2226	2239	2373	2316							
Gross non-farm product	56032	56857	57484	57836	58633	58516	59542	60829	61744	61713	61600	62775	62246							
GDP adjusted for terms of trade	57037	57936	58871	59400	60653	61143	62356	64021	64967	64712	64779	65522	65140							
GDP — Expenditure based	58277	59102	59640	60740	60281	60601	61614	62253	62478	62939	63191	63928	62939							
GDP trend estimate	58141	58901	59558	60001	60361	60856	61740	62846	63615	64023	64300	64609	64887							
GNFP trend estimate	55964	56769	57475	57955	58325	58815	59665	60723	61461	61811	62028	62291	62537							
Stocks to sales (ratio)	0.584	0.582	0.574	0.560	0.559	0.563	0.562	0.555	0.557	0.563	0.565	0.562	0.559							
Imports to sales (ratio)	0.102	0.101	0.106	0.110	0.109	0.118	0.122	0.129	0.130	0.130	0.126	0.131	0.116							
Hours worked index (1984-85 = 100.0)	107.1	107.8	109.0	110.7	114.3	111.0	113.6	113.3	116.1	118.1	117.9	117.7	120.0							
GDP per hour worked index (1984-85 = 100.0)	101.8	102.0	101.8	101.2	98.9	101.8	101.2	103.3	102.5	100.8	100.9	102.8	100.0							

TABLE 9 — IMPLICIT PRICE DEFLATORS
(1984-85 = 100.0)

	(1984-85 = 100.0)													
	Year				Quarters ended									
	1986-87	1987-88	1988-89	1989-90	1987-88		1988-89			1989-90				
					June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	
Final consumption expenditure —														
Private	117.7	126.2	135.0	143.8	129.5	131.8	133.9	135.8	138.6	140.6	142.6	145.0	146.9	
Government	113.0	118.8	125.7	132.4	121.1	122.7	125.3	126.0	128.7	129.5	132.8	133.1	134.0	
Gross fixed capital expenditure —														
Private —														
Dwellings	115.9	123.2	143.1	158.9	127.9	133.7	140.2	146.5	152.0	155.9	158.6	160.1	161.6	
Non-dwelling construction	119.6	127.6	136.9	146.7	130.7	132.8	135.5	138.0	141.1	143.3	146.3	148.7	149.5	
Equipment	124.2	125.5	121.1	123.6	125.7	124.1	121.5	119.4	120.0	122.5	124.1	124.3	123.5	
Real estate transfer expenses	134.9	168.2	210.3	211.4	181.9	198.9	212.4	214.2	217.1	203.3	215.2	216.0	212.7	
Total private	121.8	128.3	136.3	142.5	131.5	134.5	135.5	136.5	138.5	140.1	142.7	144.0	143.7	
Public —														
Public enterprises	118.1	126.5	133.5	141.2	129.9	129.9	129.1	135.8	138.4	136.4	142.1	139.8	145.4	
General government	115.1	120.3	126.6	134.5	122.6	123.6	125.1	127.6	129.0	131.0	133.9	135.3	136.8	
Total public	116.8	123.8	130.5	138.3	126.5	126.9	127.6	132.0	134.6	134.2	138.6	137.9	141.7	
Domestic final demand	117.4	125.1	133.4	141.2	128.2	130.4	132.4	134.0	136.6	138.2	140.7	142.3	143.7	
Gross national expenditure	117.4	125.0	133.3	141.4	127.8	130.8	132.2	133.8	136.2	138.9	140.5	142.2	144.0	
Exports of goods and services	107.7	117.1	124.7	127.9	121.9	122.0	123.1	124.2	129.1	130.2	129.1	125.3	127.7	
Imports of goods and services	123.3	123.0	115.3	121.0	121.2	115.7	115.5	112.7	117.8	121.8	119.0	121.5	121.7	
Gross domestic product	114.7	123.9	135.6	143.3	128.0	132.2	134.1	136.8	139.1	141.2	143.1	143.5	145.4	
Gross farm product	106.1	137.8	163.5	156.9	150.9	169.7	161.6	160.4	150.3	160.6	158.4	148.5	158.2	
Gross non-farm product	115.0	123.4	134.6	142.8	127.2	130.9	133.1	136.0	138.7	140.5	142.5	143.4	144.9	
Terms of trade	87.3	95.2	108.2	105.7	100.6	105.4	106.6	110.2	109.6	106.9	108.5	103.1	104.9	

Note: Quarterly figures are derived from seasonally adjusted data. Users are advised to read paragraph 8 of the *Explanatory notes* before using the estimates in this table.

TABLE 10 — FIXED-WEIGHTED PRICE INDEXES
(1984-85 = 100.0)

	1986-87				1987-88				Quarters ended 1988-89				1989-90			
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
Final consumption expenditure —																
Private	121.1	123.2	125.5	127.6	129.9	132.3	134.6	136.3	139.2	141.4	143.7	145.7	147.9			
Government	114.4	116.5	117.0	118.9	120.8	122.1	124.3	126.1	128.4	128.4	131.3	133.1	133.4			
Gross fixed capital expenditure —																
Private	127.1	129.0	130.7	132.3	135.7	138.2	140.7	142.3	144.7	146.1	149.2	150.4	151.2			
Public	119.5	121.1	123.5	126.2	128.0	129.4	131.8	134.1	136.6	138.8	141.2	142.8	144.3			
Domestic final demand	120.7	122.8	124.7	126.7	129.1	131.2	133.5	135.3	137.9	139.6	142.2	144.0	145.5			
Exports of goods and services	105.1	107.9	112.2	116.9	119.0	119.8	119.7	122.9	128.4	130.0	128.8	128.7	130.8			
Imports of goods and services	125.4	125.5	129.6	131.3	127.8	121.5	121.4	119.0	125.1	128.1	127.4	128.9	129.6			
Gross domestic product	117.4	119.9	121.7	124.2	127.7	131.1	133.5	136.3	138.8	140.2	142.7	144.3	146.1			

TABLE 11 — PERCENTAGE CHANGES IN FIXED-WEIGHTED PRICE INDEXES

	1987-88				Change from preceding quarter 1988-89				1989-90				June Qtr 1989 to June Qtr 1990
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	
Final consumption expenditure —													
Private	1.7	1.9	1.7	1.8	1.8	1.7	1.3	2.1	1.6	1.6	1.4	1.5	6.2
Government	1.8	0.4	1.6	1.6	1.1	1.8	1.4	1.8	—	2.3	1.4	0.2	3.9
Gross fixed capital expenditure —													
Private	1.5	1.3	1.2	2.6	1.8	1.8	1.1	1.7	1.0	2.1	0.8	0.5	4.5
Public	1.3	2.0	2.2	1.4	1.1	1.9	1.7	1.9	1.6	1.7	1.1	1.1	5.6
Domestic final demand	1.7	1.5	1.6	1.9	1.7	1.8	1.3	2.0	1.2	1.8	1.3	1.1	5.5
Exports of goods and services	2.7	4.0	4.2	1.8	0.7	-0.1	2.7	4.5	1.2	-0.9	-0.1	1.6	1.9
Imports of goods and services	0.1	3.3	1.3	-2.7	-4.9	-0.1	-2.0	5.1	2.4	-0.5	1.2	0.5	3.6
Gross domestic product	2.1	1.6	2.1	2.7	2.7	1.8	2.1	1.8	1.0	1.8	1.1	1.3	5.3

TABLE 12 — NATIONAL CAPITAL ACCOUNT
(\$ MILLION)

	Year				Quarters ended											
					1987-88		1988-89		1989-90		1990-91		1991-92		1992-93	
	1986-87	1987-88	1988-89	1989-90	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
Consumption of fixed capital	42547	46513	50827	55373	12022	12291	12561	12842	13133	13395	13679	13985	14314			
Other savings(a)	-2661	218	3026	-3924	-3976	2621	2914	867	-3376	3215	1562	-1566	-7135			
Household saving	9574	10256	13713	18903	-800	2720	7756	2909	248	4104	10336	4260	203			
General government surplus on current transactions	-726	3439	8258	8309	6947	205	-1571	1751	7873	-655	-1672	1103	9533			
Finance of gross accumulation	48734	60426	75824	78661	14593	17837	21660	18449	17878	20059	23905	17782	16915			
Gross fixed capital expenditure —																
Private —																
Dwellings	10932	12965	18530	19744	3582	4237	4761	4490	5042	5303	5301	4555	4585			
Non-dwelling construction	9508	12676	14838	16159	3679	3625	3594	3485	4134	4386	4403	3867	3503			
Equipment	21411	24318	27546	27286	7022	5790	7447	6438	7871	6941	7449	5954	6952			
Real estate transfer expenses	3187	4938	7106	5201	1483	1818	1852	1732	1704	1368	1301	1246	1286			
Total private	45038	54897	68020	68400	15766	15470	17654	16145	18751	17998	18454	15622	16326			
Public enterprises	11159	9951	10992	12145	2412	2208	2947	2361	3476	2800	3039	2647	3659			
General government	7936	7500	7790	8529	2084	1729	1796	1860	2405	1719	2129	1891	2790			
Total gross fixed capital expenditure	64133	72348	86802	89074	20262	19407	22397	20366	24632	22517	23622	20160	22775			
Increase in stocks —																
Private non-farm	-1137	233	3503	879	-708	1493	879	966	165	1690	90	696	-1597			
Farm	74	56	222	2	-321	-143	810	-19	-426	-315	873	-58	-498			
Public marketing authorities	-569	-860	115	3091	-675	-97	2012	-670	-1130	348	3437	-413	-281			
Other public authorities	209	144	-42	346	11	-39	68	-130	59	163	114	—	69			
Total increase in stocks	-1423	-427	3798	4318	-1693	1214	3769	147	-1332	1886	4514	225	-2307			
Statistical discrepancy	-1836	-669	2882	6010	-1672	1117	-349	2455	-341	1992	1163	2756	99			
Net lending to overseas	-12140	-10826	-17658	-20741	-2304	-3901	-4157	-4519	-5081	-6336	-5394	-5359	-3652			
Gross accumulation	48734	60426	75824	78661	14593	17837	21660	18449	17878	20059	23905	17782	16915			

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

TABLE 13 — NATIONAL INCOME AND OUTLAY ACCOUNT
(\$ MILLION)

	(\$ MILLION)												
	Year				Quarters ended								
	1986-87	1987-88	1988-89	1989-90	1987-88 June	1988-89			1989-90				
					Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	
Wages, salaries and supplements	133961	147624	165767	184248	38177	39250	41953	41053	43511	44418	47413	45025	47392
Net operating surplus	53798	65321	80340	85976	15126	19009	24818	17439	19074	21809	27444	18382	18341
Domestic factor incomes	187759	212945	246107	270224	53303	58259	66771	58492	62585	66227	74857	63407	65733
less Net income paid overseas (a)	8484	9949	12911	15732	2501	2844	3046	3345	3676	3501	3891	4341	3999
Indirect taxes	35668	40795	44718	47326	10896	10597	10766	11490	11865	11297	11399	12251	12379
less Subsidies	4105	3830	4060	4296	1055	915	1081	933	1131	968	1167	918	1243
National income	210838	239961	273854	297522	60643	65097	73410	65704	69643	73055	81198	70399	72870
less Net unrequited transfers to overseas	-1213	-1664	-2198	-2426	-424	-518	-558	-536	-586	-646	-626	-529	-625
National disposable income	212051	241625	276052	299948	61067	65615	73968	66240	70219	73701	81824	70928	73495
Final consumption expenditure —													
Private	157159	175222	194777	216137	44511	46585	50626	47425	50141	52452	56138	52591	54956
Government	48705	52490	56278	60523	13985	13484	14243	13208	15343	14585	15460	14540	15938
Saving	6187	13913	24997	23288	2571	5546	9099	5607	4745	6664	10226	3797	2601
Disposal of income	212051	241625	276052	299948	61067	65615	73968	66240	70219	73701	81824	70928	73495

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

TABLE 14 — OVERSEAS TRANSACTIONS ACCOUNT
(\$ MILLION)

	(\$ MILLION)													
	Year				Quarters ended									
	1986-87	1987-88	1988-89	1989-90	1987-88 June	Sept.	1988-89 Dec.	Mar.	June	Sept.	1989-90 Dec.	Mar.	June	
Imports of goods and services	48017	52599	60783	66025	13073	14203	15103	15017	16460	17808	16645	16374	15198	
Property income to overseas	10161	11511	14809	18511	2884	3252	3435	3681	4241	4161	4569	4978	4803	
Labour income to overseas	179	210	219	225	52	58	59	54	48	53	57	60	55	
Unrequited transfers to overseas —														
Personal	746	783	855	898	199	195	212	222	226	213	224	236	225	
General government	1058	1096	1157	1278	327	217	260	337	343	237	261	426	354	
Net lending to overseas	-12140	-10826	-17658	-20741	-2304	-3901	-4157	-4519	-5081	-6336	-5394	-5359	-3652	
<i>Use of current receipts</i>	<i>48021</i>	<i>55375</i>	<i>60165</i>	<i>66196</i>	<i>14231</i>	<i>14024</i>	<i>14912</i>	<i>14992</i>	<i>16237</i>	<i>16136</i>	<i>16362</i>	<i>16715</i>	<i>16983</i>	
Exports of goods and services	43148	50058	53838	58590	12846	12628	13434	13307	14469	14327	14516	14827	14920	
Property income from overseas	1691	1596	1927	2642	392	418	402	542	565	658	682	646	656	
Labour income from overseas	165	176	190	212	43	48	46	48	48	55	53	51	53	
Unrequited transfers from overseas—														
Personal	2231	2726	3313	3494	713	721	831	857	904	834	883	863	914	
Extraordinary insurance claims	—	—	—	150	—	—	—	—	—	—	—	—	150	
Income taxes	786	819	897	1108	237	209	199	238	251	262	228	328	290	
<i>Current receipts from overseas</i>	<i>48021</i>	<i>55375</i>	<i>60165</i>	<i>66196</i>	<i>14231</i>	<i>14024</i>	<i>14912</i>	<i>14992</i>	<i>16237</i>	<i>16136</i>	<i>16362</i>	<i>16715</i>	<i>16983</i>	

TABLE 15 — SELECTED NON-FARM INCOME AGGREGATES
(\$ MILLION)

	1986-87				1987-88				Quarters ended				1988-89				1989-90			
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
Original																				
Wages, salaries and supplements	34510	35030	37084	35844	37670	38701	41341	40471	42917	43797	46721	44367	46720							
Average WSS per WSE (\$ per quarter)	5780	5938	6159	5915	6137	6341	6582	6384	6585	6769	7056	6739	7012							
GOS — trading enterprises	22848	25825	27984	24627	26460	29612	32351	29019	31423	33833	36050	31623	32320							
Indirect taxes less subsidies	8426	8368	8946	9085	9604	9454	9462	10340	10506	10105	10011	11123	10877							
Seasonally adjusted																				
Wages, salaries and supplements	34033	35128	35798	36761	37752	38528	40107	41873	42856	44079	45113	46032	46627							
Average WSS per WSE (\$ per quarter)	5743	5883	5978	6059	6199	6238	6420	6596	6629	6733	6848	6981	7055							
GOS — trading enterprises	24215	24715	25820	26478	27801	28672	29927	31158	32943	32848	33292	33980	33814							
Indirect taxes less subsidies	8257	8630	9042	8914	9400	9727	9570	10165	10275	10389	10126	10947	10646							

TABLE 16 — INCREASE IN STOCKS
(\$ MILLION)

	Year				Quarters ended				1989-90			
	1986-87	1987-88	1988-89	1989-90	1987-88	1988-89	1989-90	1990-91	1990-91	1990-91	1990-91	1990-91
					June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
Increase in book value of stocks —												
Manufacturing —												
Metals, machinery, etc.	294	614	741	180	116	225	123	361	32	163	212	-35
Transport equipment	-69	100	320	130	77	56	-92	96	260	48	-88	188
Chemicals, petroleum products	109	274	246	231	-53	19	11	238	-22	108	64	122
Other manufacturing	577	696	726	693	230	27	25	368	306	203	-24	567
Total manufacturing	911	1684	2033	1234	370	327	67	1063	576	522	164	842
Wholesale and retail trade	1185	1916	3087	1922	-275	1506	767	341	473	1799	185	418
Other non-farm industries	476	273	144	380	60	90	42	24	-12	104	155	131
Total private non-farm	2372	3873	5264	3536	155	1923	876	1428	1037	2425	504	1391
Farm	95	107	192	-8	-270	-143	810	-19	-456	-315	873	-58
Public marketing authorities	-566	-440	376	2524	-618	-137	2157	-589	-1055	361	3343	-273
Other public authorities	209	144	-42	346	11	-39	68	-130	59	163	114	—
Total increase in book value	2310	3684	5790	6398	-722	1604	3911	690	-415	2634	4834	1060
Less stock valuation adjustment —												
Private non-farm	3709	3640	1761	2657	863	430	-3	462	872	735	414	695
Farm	21	51	-30	-10	51	—	—	—	-30	—	—	-10
Public marketing authorities	3	420	261	-567	57	-40	145	81	75	13	-94	140
Total stock valuation adjustment	3733	4111	1992	2080	971	390	142	543	917	748	320	835
Increase in stocks —												
Private non-farm	-1137	233	3503	879	-708	1493	879	966	165	1690	90	696
Farm	74	56	222	2	-321	-143	810	-19	-426	-315	873	-58
Public marketing authorities	-569	-860	115	3091	-675	-97	2012	-670	-1130	348	3437	-281
Other public authorities	209	144	-42	346	11	-39	68	-130	59	163	114	—
Total increase in stocks	-1423	-427	3798	4318	-1693	1214	3769	147	-1332	1886	4514	225

TABLE 17 — FARM INCOME
(\$ MILLION)

	Year				Quarters ended							
					1987-88		1988-89			1989-90		
	1986-87	1987-88	1988-89	1989-90	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
Gross value of farm production —												
Wool (including skin wool)	3334	5517	5913	6077	772	1960	2241	1093	619	1945	2243	1115
Livestock slaughtering	4633	5078	5302	5650	1257	1368	1294	1232	1408	1463	1373	1305
Sugar cane	586	618	752	874	—	450	302	—	—	534	340	—
Wheat	2410	2016	2976	3033	—	—	2771	205	—	2809	224	—
Other grain crops	920	1057	1225	1292	289	—	726	188	311	—	838	172
Other crops	3702	4121	4925	5310	1477	530	1048	1553	1794	590	1198	1631
Other livestock products	1656	1822	2099	2139	334	505	659	525	410	513	686	535
Total gross value of farm production	17241	20229	23192	24375	4129	4813	9041	4796	4542	5045	9487	4982
Subsidies not included in GVP	—	—	—	—	—	—	—	—	—	—	—	—
less Production valuation adjustment	-34	264	121	-97	51	—	140	11	-30	—	-81	-6
less Production costs other than wages and consumption of fixed capital	8575	9606	10330	11117	2489	2251	2804	2580	2695	2453	2980	2746
Gross farm product at factor cost	8700	10359	12741	13355	1589	2562	6097	2205	1877	2592	6588	2242
Indirect taxes less subsidies	579	962	896	914	237	228	223	217	228	224	221	210
Gross farm product at market prices	9279	11321	13637	14269	1826	2790	6320	2422	2105	2816	6809	2452
less Wages, consumption of fixed capital, net rent, and interest paid and third party insurance transfers	6806	7085	8153	8697	1823	1953	2063	2059	2078	2107	2192	2179
less Indirect taxes less subsidies	579	962	896	914	237	228	223	217	228	224	221	210
Farm income	1894	3274	4588	4658	-234	609	4034	146	-201	485	4396	63
less Increase in assets with marketing organisations	-105	-637	398	108	-261	474	1293	-1003	-366	412	1585	-1550
Realised farm income	1999	3911	4190	4550	27	135	2741	1149	165	73	2811	1613

TABLE 18 — PRIVATE FINAL CONSUMPTION EXPENDITURE — AT CURRENT AND AVERAGE 1984-85 PRICES
(\$ MILLION)

	Year				Quarters ended							
	1986-87	1987-88	1988-89	1989-90	1987-88		1988-89		1989-90		1990-91	
					June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
	Current prices											
Food	24693	26529	29220	32621	6572	6918	7715	7223	7364	7834	8598	8043
Cigarettes and tobacco	3000	3247	3555	4014	804	825	934	899	897	930	1053	1011
Alcoholic drinks	7314	8035	8396	9277	1921	1954	2266	2075	2101	2201	2566	2285
Clothing, footwear and drapery	10522	11638	12404	12425	3066	2967	3405	2800	3232	2969	3427	2759
Household appliances	4768	5381	5893	6713	1336	1345	1709	1327	1512	1596	1978	1516
Other household durables	6649	7486	8275	8468	1813	1871	2533	1877	1994	2005	2600	1902
Health	10640	12177	13698	15500	3135	3409	3474	3315	3500	3789	3884	3791
Dwelling rent	27594	31079	35157	38814	8131	8409	8648	8932	9168	9402	9629	9798
Gas, electricity and fuel	3681	3919	4208	4655	959	1243	969	915	1081	1445	1087	975
Fares	4382	4974	5738	5802	1269	1430	1441	1401	1466	1440	1372	1421
Purchase of motor vehicles	5625	6621	8021	9374	1812	1883	2052	1926	2160	2290	2267	2338
Operation of motor vehicles	10178	11269	12021	14021	2795	2915	2955	2981	3170	3304	3482	3575
Postal and telephone services	2283	2607	2855	3024	674	700	736	690	729	741	768	731
Entertainment and recreation	6916	7826	9018	10178	2070	2198	2220	2304	2296	2425	2487	2609
Financial services	5522	7001	8199	9570	1831	1955	2037	2081	2126	2321	2349	2401
Other goods	10671	11615	12648	13800	2758	2739	3870	2972	3067	3119	4175	3226
Other services	12730	14396	16530	18540	3728	4061	4133	4159	4177	4519	4676	4683
Net expenditure overseas	-9	-578	-1059	-657	-163	-237	-471	-452	101	122	-260	-452
Total	157159	175222	194777	216137	44511	46585	50626	47425	50141	52452	56138	52591
	Average 1984-85 prices											
Food	21047	21498	21544	22480	5134	5252	5748	5302	5242	5445	5964	5569
Cigarettes and tobacco	2402	2404	2381	2376	584	585	636	586	574	578	632	588
Alcoholic drinks	6179	6249	6260	6502	1453	1463	1713	1549	1535	1578	1813	1587
Clothing, footwear and drapery	8818	9068	9055	8640	2314	2227	2486	2045	2297	2105	2383	1920
Household appliances	4348	4765	5141	5882	1177	1176	1486	1154	1325	1395	1720	1331
Other household durables	5465	5705	5987	5791	1344	1377	1828	1360	1422	1411	1791	1283
Health	9111	9663	10069	10656	2432	2579	2579	2407	2504	2676	2700	2567
Dwelling rent	22888	23339	23854	24452	5878	5910	5946	5982	6016	6056	6094	6133
Gas, electricity and fuel	3311	3319	3399	3620	809	1011	782	734	872	1134	845	756
Fares	3908	4160	4336	4037	1023	1124	1064	1063	1085	1057	938	973
Purchase of motor vehicles	4261	4475	5020	5619	1183	1201	1292	1194	1333	1398	1358	1389
Operation of motor vehicles	9170	9707	10332	10869	2433	2529	2583	2592	2628	2691	2743	2701
Postal and telephone services	2101	2225	2391	2543	574	590	605	574	622	631	645	611
Entertainment and recreation	5915	6184	6524	6780	1585	1643	1623	1649	1609	1665	1676	1716
Financial services	4807	5861	6617	7329	1529	1612	1651	1680	1674	1805	1815	1835
Other goods	8941	9064	9254	9702	2085	2027	2846	2170	2211	2227	2957	2264
Other services	11256	12025	12888	13601	3039	3262	3231	3214	3181	3406	3453	3388
Net expenditure overseas	-456	-849	-808	-524	-198	-205	-345	-310	52	60	-176	-329
Total	133472	138862	144244	150355	34378	35363	37754	34945	36182	37318	39351	36282

TABLE 19 — PRIVATE FINAL CONSUMPTION EXPENDITURE AT CURRENT AND AVERAGE 1984-85 PRICES — SEASONALLY ADJUSTED
(\$ MILLION)

	Quarters ended											
	1986-87			1987-88			1988-89			1989-90		
	June	Sept.	Dec.	June	Sept.	Dec.	June	Sept.	Dec.	June	Sept.	Dec.
Current prices												
Food	6314	6482	6566	6634	6772	6951	7191	7476	7592	7894	8082	8253
Cigarettes and tobacco	784	793	806	819	830	852	875	903	926	960	987	1016
Alcoholic drinks	1873	1943	2006	2041	2046	2047	2043	2081	2237	2305	2315	2291
Clothing, footwear and drapery	2734	2840	2833	2969	2974	3056	3020	3232	3122	3048	3078	3129
Household appliances	1224	1264	1329	1370	1391	1397	1439	1515	1548	1668	1678	1689
Other household durables	1686	1810	1812	1919	1964	1994	2043	2094	2154	2141	2101	2111
Health	2849	2957	2996	3055	3176	3310	3404	3445	3547	3677	3805	3941
Dwelling rent	7183	7428	7628	7892	8131	8409	8648	8932	9168	9402	9629	9798
Gas, electricity and fuel	926	962	969	992	1001	995	1022	1080	1128	1152	1148	1159
Fares	1122	1185	1216	1310	1269	1379	1432	1465	1466	1388	1363	1486
Purchase of motor vehicles	1272	1538	1624	1657	1807	1836	2023	2009	2157	2235	2228	2441
Operation of motor vehicles	2624	2738	2827	2880	2828	2913	2900	3003	3212	3300	3415	3601
Postal and telephone services	602	636	643	647	683	696	709	731	720	735	740	755
Entertainment and recreation	1796	1864	1913	1969	2082	2215	2199	2296	2310	2440	2465	2602
Financial services	1526	1692	1714	1755	1844	1929	2033	2100	2141	2288	2343	2425
Other goods	2799	2851	2872	2920	2967	2932	3129	3259	3298	3360	3414	3495
Other services	3320	3417	3499	3678	3813	4021	4037	4206	4275	4472	4570	4712
Net expenditure overseas	-65	-47	-63	-173	-328	-475	-431	-171	-81	-123	-147	-113
Total	40569	42353	43190	44334	45250	46457	47806	49656	50920	52342	53214	54791
Average 1984-85 prices												
Food	5318	5411	5401	5332	5283	5287	5366	5473	5400	5499	5613	5697
Cigarettes and tobacco	600	601	600	602	601	601	596	592	591	593	593	594
Alcoholic drinks	1521	1552	1574	1574	1547	1533	1544	1553	1635	1652	1636	1591
Clothing, footwear and drapery	2226	2267	2229	2301	2254	2280	2222	2343	2228	2149	2156	2161
Household appliances	1089	1124	1177	1214	1225	1222	1252	1317	1356	1458	1459	1483
Other household durables	1334	1417	1391	1452	1454	1464	1478	1518	1535	1505	1449	1424
Health	2365	2401	2402	2398	2464	2504	2527	2501	2538	2597	2645	2668
Dwelling rent	5765	5791	5820	5850	5878	5910	5946	5982	6016	6056	6094	6133
Gas, electricity and fuel	811	827	820	834	832	813	829	868	897	909	896	898
Fares	984	1016	1054	1079	1014	1083	1078	1099	1077	1018	951	1006
Purchase of motor vehicles	913	1079	1109	1109	1180	1171	1274	1245	1331	1365	1335	1450
Operation of motor vehicles	2323	2398	2409	2443	2462	2527	2534	2611	2663	2688	2690	2721
Postal and telephone services	550	550	542	553	581	586	583	608	615	626	622	631
Entertainment and recreation	1480	1518	1542	1532	1594	1656	1607	1643	1619	1675	1661	1712
Financial services	1275	1379	1449	1499	1540	1591	1648	1696	1686	1779	1811	1853
Other goods	2288	2282	2259	2272	2243	2169	2301	2380	2378	2399	2418	2453
Other services	2868	2925	2954	3042	3109	3230	3156	3250	3256	3371	3375	3424
Net expenditure overseas	-147	-132	-174	-245	-317	-376	-249	-108	-74	-104	-92	-105
Total	33563	34406	34558	34841	34944	35251	35692	36571	36747	37235	37312	37794

TABLE 20 — HOUSEHOLDS INCOME AND OUTLAY ACCOUNT (a)
(\$ MILLION)

	Year				Quarters ended							
	1986-87	1987-88	1988-89	1989-90	1987-88				1988-89			
					June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
Wages, salaries and supplements	133947	147590	165738	184235	38168	39240	41940	41047	43511	44420	47409	45016
Income of farm unincorporated enterprises	1657	3059	4356	4421	-275	536	3971	97	-248	419	4318	15
Income of other unincorporated enterprises and from dwellings and interest and dividends	43918	48247	56678	64970	13784	12117	15037	13037	16487	14884	17365	14856
Third party insurance transfers	1554	1493	1642	1728	380	399	408	416	419	423	428	435
Personal benefit payments to residents	24884	27713	29371	32427	6532	7520	7099	7523	7229	8068	7795	8376
Current grants to non-profit institutions	3227	3262	3718	4242	721	1067	901	915	835	1199	1090	1135
Unrequited transfers from overseas	2231	2726	3313	3494	713	721	831	857	904	834	883	863
Receipts	211418	234090	264816	295517	60023	61600	70187	63892	69137	70247	79288	70696
Private final consumption expenditure	157159	175222	194777	216137	44511	46585	50626	47425	50141	52452	56138	52591
Consumer debt interest	4296	4098	5732	7240	1021	1193	1303	1485	1751	1722	1794	1850
Income tax paid	38062	41887	47537	50020	14202	10440	9846	11028	16223	11270	10347	10920
Other direct taxes, fees, fines, etc.	1581	1844	2202	2319	480	467	444	743	548	486	449	839
Unrequited transfers to overseas	746	783	855	898	199	195	212	222	226	213	224	236
Saving(b)	9574	10256	13713	18903	-400	2720	7756	2989	248	4104	10336	4260
Disbursements	211418	234090	264816	295517	60023	61600	70187	63892	69137	70247	79288	70696

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

TABLE 21 — HOUSEHOLD DISPOSABLE INCOME
(\$ MILLION)

	Year				Quarters ended							
	1986-87	1987-88	1988-89	1989-90	1987-88				1988-89			
					June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
Household income	211418	234090	264816	295517	60023	61600	70187	63892	69137	70247	79288	70696
less Income tax, other direct taxes, fees, fines, etc., consumer debt interest and unrequited transfers to overseas	44685	48612	56326	60477	15912	12295	11805	13478	18748	13691	12814	13845
Household disposable income	166733	185478	208490	235040	44111	49305	58382	50414	50389	56556	66474	56851

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

	Quarters ended															
	1986-87				1987-88				1988-89				1989-90			
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
Wages, salaries and supplements	34482	35603	36281	37254	38263	39072	40672	42464	43466	44708	45761	46698	47315			
Income of farm unincorporated enterprises	617	618	721	1139	828	1226	1111	1017	859	1177	1108	1063	1112			
Income of other unincorporated enterprises and from dwellings and interest and dividends	11436	11938	11785	12121	12295	13273	14016	14965	14711	16116	16204	16885	16137			
Third party insurance transfers	388	373	368	372	380	399	404	416	419	423	428	435	442			
Personal benefit payments to residents	6521	6701	6849	7318	6757	7248	7318	7406	7558	7845	7960	8285	8510			
Current grants to non-profit institutions	825	778	779	886	829	958	889	912	964	1070	1083	1131	946			
Unrequited transfers from overseas	599	630	674	706	716	750	801	852	909	867	853	856	920			
Receipts	54869	56641	57458	59796	60067	62926	65215	68032	68886	72207	73397	75353	75382			
Private final consumption expenditure	40569	42353	43190	44334	45250	46457	47806	49656	50920	52342	53214	54791	55849			
Consumer debt interest	1052	1035	1025	1007	1031	1193	1303	1485	1751	1722	1794	1850	1874			
Income tax paid	9729	9990	10254	10647	11023	11414	11477	12092	12228	12512	12369	12528	13320			
Other direct taxes, fees, fines, etc.	390	446	447	477	469	494	490	658	537	515	495	741	535			
Unrequited transfers to overseas	187	192	199	193	199	196	209	223	226	214	221	237	225			
Saving(b)	2942	2625	2343	3138	2095	3172	3930	3918	3224	4902	5304	5206	3579			
Disbursements	54869	56641	57458	59796	60067	62926	65215	68032	68886	72207	73397	75353	75382			

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

TABLE 23 — HOUSEHOLD DISPOSABLE INCOME — SEASONALLY ADJUSTED
(\$ MILLION)

	Quarters ended															
	1986-87				1987-88				1988-89				1989-90			
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
Household income	54869	56641	57458	59796	60067	62926	65215	68032	68886	72207	73397	75353	75382			
less Income tax, other direct taxes, fees, fines, etc., consumer debt interest and unrequited transfers to overseas	11358	11663	11925	12324	12722	13297	13479	14458	14742	14963	14879	15356	15954			
Household disposable income	43511	44978	45533	47472	47345	49629	51736	53574	54144	57244	58518	59997	59428			
Household saving ratio (per cent)	6.8	5.8	5.1	6.6	4.4	6.4	7.6	7.3	6.0	8.6	9.1	8.7	6.0			

TABLE 24 — GENERAL GOVERNMENT INCOME AND OUTLAY ACCOUNT
(\$ MILLION)

	Year				Quarters ended							
					1987-88				1988-89			
	1986-87	1987-88	1988-89	1989-90	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Direct taxes on income —												
Individuals —												
Net tax instalments	29526	32677	38407	40214	8388	9262	9104	8779	9734	10790	9796	9125
Other	8536	9210	9130	9806	1969	4940	1336	1067	1294	5433	1474	1222
Enterprises	6586	8661	10114	13284	2339	3814	1731	1402	2459	4522	1964	2199
Non-residents	786	819	897	1108	194	237	209	199	238	251	262	228
Total direct taxes on income	45434	51367	58548	64412	12890	18253	12380	11447	13725	20996	13496	12774
Other direct taxes, fees and fines etc.	1581	1844	2202	2319	536	480	467	444	743	548	486	449
Indirect taxes	35668	40795	44718	47326	10233	10896	10597	10766	11490	11865	11297	11399
Income transferred from —												
Public trading enterprises	308	375	421	581	91	170	86	96	123	116	154	118
Public financial enterprises	2971	2249	1047	945	69	423	550	231	118	148	213	296
Interest etc., and dividends received	6037	6816	9000	10519	1409	2123	2503	2091	2032	2374	2529	2657
Receipts	91999	103446	115936	126102	25228	32345	26583	25075	28231	36047	28175	27693
Final consumption expenditure	48705	52490	56278	60523	12815	13985	13484	14243	13208	15343	14585	15460
Interest etc., paid	10932	11814	13353	15334	3081	2802	3293	3136	3604	3320	3923	3658
Subsidies	4105	3830	4060	4296	908	1055	915	1081	933	1131	968	1167
Personal benefit payments to residents	24884	27713	29371	32427	7384	6532	7520	7099	7523	7229	8068	7795
Current grants to non-profit institutions	3041	3062	3459	3935	859	697	949	827	875	808	1049	1024
Unrequited transfers to overseas	1058	1098	1157	1278	347	327	217	260	337	343	237	261
Surplus on current transactions	-726	3439	8258	8309	-166	6947	205	-1571	1751	7873	-655	-1672
Disbursements	91999	103446	115936	126102	25228	32345	26583	25075	28231	36047	28175	27693

TABLE 25 — COMMONWEALTH GENERAL GOVERNMENT INCOME AND OUTLAY ACCOUNT
(**\$ MILLION**)

	Year				Quarters ended									
	1986-87	1987-88	1988-89	1989-90	1987-88		1988-89		1989-90		1989-90			
					Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Direct taxes on income	45434	51367	58548	64412	12890	18253	12380	11447	13725	20996	13496	12774	14808	23334
Other direct taxes, fees and fines etc.	154	221	270	191	55	79	55	59	82	74	36	43	45	67
Indirect taxes —														
Payments basis	20610	23255	24432	25824	5895	5926	5568	6077	6328	6459	6074	6382	6831	6537
Adjustments to payable basis	243	56	76	47	38	-89	157	-9	28	-100	190	-4	46	-185
Income transferred from —														
Public trading enterprises	97	123	65	266	20	103	—	20	25	20	80	22	162	2
Public financial enterprises	2725	1981	632	567	10	299	505	124	—	3	141	112	11	303
Interest etc., and dividends received —														
Interest from States, N.T. and local authorities	2435	2485	2467	2476	481	913	514	532	549	872	593	492	523	868
Other	1283	1417	1595	978	141	569	366	605	124	500	167	385	63	363
Intergovernmental transfers	24	25	15	43	5	8	1	2	2	10	10	10	6	17
Receipts	73005	80930	88100	94804	19535	26061	19546	18857	20863	28834	20787	20216	22495	31306
Final consumption expenditure —														
Payments basis	15686	16244	17142	17669	4114	4445	4132	4203	4044	4763	4248	4568	4255	4598
Overseas adjustment — defence	-313	120	-104	258	-34	-74	-27	-18	-6	-53	58	26	55	119
Consumption of fixed capital	632	693	752	822	176	177	183	187	189	193	200	204	208	210
Interest, etc. paid	7966	7653	7469	7345	2076	1718	1915	1664	2150	1740	1952	1674	2100	1619
Subsidies —														
Payments basis	1315	1366	1301	1333	318	458	268	306	295	432	305	319	313	396
Adjustments to payable basis	176	-167	—	—	—	-167	—	—	—	—	—	—	—	—
Personal benefits payments to residents	24079	26806	28364	31191	7131	6335	7295	6870	7185	7014	7846	7471	7988	7886
Current grants to non-profit institutions	1104	1008	1191	1263	301	216	277	355	280	279	285	388	303	287
Unrequited transfers to overseas	1058	1098	1157	1278	347	327	217	260	337	343	237	261	426	354
Current grants to States, N.T. and local government	19330	20722	21149	22401	5113	4953	5337	4883	5676	5253	5744	5674	5717	5266
Surplus on current transactions	1972	5387	9679	11244	-7	7673	-51	147	713	8870	-88	-369	1130	10571
Disbursements	73005	80930	88100	94804	19535	26061	19546	18857	20863	28834	20787	20216	22495	31306

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

TABLE 26 — STATE AND LOCAL GENERAL GOVERNMENT INCOME AND OUTLAY ACCOUNT
(\$BILLION)

	Year				Quarters ended											
					1987-88		1988-89				1989-90					
	1986-87	1987-88	1988-89	1989-90	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June		
Direct taxes, fees and fines etc.	1427	1623	1932	2128	481	401	412	385	661	474	450	406	794	478		
Indirect taxes	14815	17484	20210	21455	4300	5059	4872	4698	5134	5506	5033	5021	5374	6027		
Income transferred from —																
Public trading enterprises	211	252	356	315	71	67	86	76	98	96	74	96	126	19		
Public financial enterprises	246	268	415	378	59	124	45	107	118	145	72	184	92	30		
Interest etc., and dividends received	4773	5422	7410	9547	1272	1559	2138	1487	1909	1876	2364	2273	2334	2576		
Current grants from the Commonwealth	19330	20722	21149	22401	5113	4953	5337	4883	5676	5253	5744	5674	5717	5266		
Receipts	40802	45771	51472	56224	11296	12163	12890	11636	13596	13350	13737	13654	14437	14396		
Final consumption expenditure —																
Payments basis	27874	30312	33060	36012	7270	8127	7869	8525	7613	9053	8670	9233	8571	9538		
Consumption of fixed capital	4826	5121	5428	5762	1289	1310	1327	1346	1368	1387	1409	1429	1451	1473		
Interest etc., paid —																
Interest paid to the Commonwealth	2435	2485	2467	2476	481	913	514	532	549	872	593	492	523	868		
Other interest etc. paid	2966	4161	5884	7989	1005	1084	1378	1472	1454	1580	1971	1984	2143	1891		
Subsidies	2614	2631	2759	2963	590	764	647	775	638	699	663	848	605	847		
Personal benefit payments to residents	805	907	1007	1236	253	197	225	220	338	215	222	324	388	302		
Current grants to non-profit institutions	1937	2054	2268	2672	558	481	672	472	595	529	764	636	775	497		
Intergovernmental transfers	24	25	15	43	5	8	1	2	2	10	10	10	6	17		
Surplus on current transactions	-2679	-1925	-1416	-2929	-155	-721	257	-1717	1039	-995	-565	-1302	-25	-1037		
Disbursements	40802	45771	51472	56224	11296	12163	12890	11636	13596	13350	13737	13654	14437	14396		

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

TABLE 27 — TAXES, FEES, FINES ETC. PAID
(\$ MILLION)

	Year				Quarters ended							
	1986-87	1987-88	1988-89	1989-90	1987-88		1988-89		1989-90			
					Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Taxes on income —												
Individuals —												
Net tax instalments	29526	32677	38407	40214	8388	9262	9104	8779	9734	10790	9796	9125
Other	8536	9210	9130	9806	1969	4940	1336	1067	1294	5433	1474	1222
Enterprises	6586	8661	10114	13284	2339	3814	1731	1402	2459	4522	1964	2199
Non-residents	786	819	897	1108	194	237	209	199	238	251	262	228
Total taxes on income	45434	51367	58548	64412	12890	18253	12380	11447	13725	20996	13496	12774
Payroll taxes	3727	4084	4751	5245	1043	1030	1090	1226	1192	1243	1299	1284
Fringe benefits taxes	512	853	989	1167	178	317	208	206	211	364	230	231
Land taxes	706	823	956	1220	115	374	181	163	291	321	173	118
Municipal and metropolitan improvement rates	2944	3219	3505	3598	868	1004	1060	621	870	954	940	699
Taxes on financial and capital transactions	2869	4367	5526	4649	986	1233	1375	1399	1377	1375	1201	1227
Sales tax	6348	7561	9402	10133	1906	1981	2078	2281	2559	2484	2416	2438
Excise taxes	10080	10607	9631	10192	2655	2603	2258	2535	2354	2484	2258	2719
Taxes on international trade	3314	3711	3784	3991	978	891	887	939	989	969	1101	1008
Taxes on gambling	1234	1378	1538	1706	290	419	321	397	335	485	360	443
Taxes on insurance	762	833	897	917	206	198	264	238	217	178	227	207
Motor vehicle taxes	1746	1931	2121	2245	460	503	512	509	526	574	571	538
Franchise taxes —												
Gas and petroleum products	630	683	691	1024	190	203	163	161	171	196	215	242
Tobacco and liquor	812	903	1081	1361	300	277	151	231	345	354	215	328
Other taxes	346	453	499	413	177	129	56	66	181	196	46	79
Total taxes	81464	92773	103919	112273	23242	29415	22984	22419	25343	33173	24748	24335
Fees and fines etc.	976	1177	1473	1737	379	303	303	247	587	336	341	291
Total	82440	93950	105392	114010	23621	29718	23287	22666	25930	33509	25089	24626

TABLE 28 — PERSONAL BENEFIT PAYMENTS, BY LEVEL OF GOVERNMENT, BY PURPOSE
(\$ MILLION)

	Year				Quarters ended							
	1986-87	1987-88	1988-89	1989-90	1987-88		1988-89		1989-90			
					Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Commonwealth												
Health	4547	5376	5803	6531	1469	1127	1467	1520	1380	1436	1680	1656
Social security —												
Sickness benefits	429	512	552	611	130	126	139	134	138	141	147	143
Benefits to ex-servicemen and their dependents	2746	3110	3180	3392	737	786	744	825	763	848	821	843
Permanent disablement benefits	1978	2248	2513	2793	620	539	650	573	685	605	712	639
Old age benefits	6257	6959	7516	8182	1904	1647	1977	1709	2056	1774	2125	1852
Unemployment benefits	3454	3375	3135	3068	876	796	825	779	800	731	726	720
Family and child benefits	1442	1569	1765	2392	410	383	473	446	381	465	549	652
Other	2517	2743	2849	3095	765	666	748	650	776	675	790	704
Total social security	18823	20516	21510	23533	5442	4943	5556	5116	5599	5239	5870	5553
Other personal benefit payments	843	1053	1199	1283	256	302	309	271	243	376	335	301
Total Commonwealth	24213	26945	28512	31347	7167	6372	7332	6907	7222	7051	7885	7510
State and local	805	907	1007	1236	253	197	225	229	338	215	222	324
Total government	25018	27852	29519	32583	7420	6569	7557	7136	7560	7266	8107	7834

Note: Commonwealth estimates include A.C.T. up to and including June quarter 1989. State and local estimates include A.C.T. from September quarter 1989.

TABLE 29 — GOVERNMENT FINAL CONSUMPTION EXPENDITURE, BY LEVEL OF GOVERNMENT, BY PURPOSE
(\$ MILLION)

	Year				Quarters ended							
	1986-87	1987-88	1988-89	1989-90	1987-88				1988-89			
					Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Commonwealth												
General public services	3880	4304	4537	4387	1100	1048	1123	1146	886	1382	1073	1101
Defence —												
Payments basis	6779	6669	7044	7601	1712	1987	1586	1812	1674	1972	1828	2069
Overseas adjustment	-313	120	-104	258	-34	-74	-27	-18	-6	-53	58	26
Public order and safety	437	456	554	656	119	125	139	136	169	110	143	157
Education	497	524	471	433	78	119	166	107	112	86	133	128
Health	1067	1162	1337	1147	305	297	372	341	289	335	262	306
Social security and welfare	1012	1137	1183	1292	297	320	240	229	360	354	298	302
Economic services	1787	1835	1952	2148	479	524	462	448	528	514	516	512
All other	859	850	816	827	200	202	227	171	215	203	195	197
Total Commonwealth	16005	17057	17790	18749	4256	4548	4288	4372	4227	4903	4506	4798
State and local												
General public services	2847	3329	3386	3665	868	845	813	876	820	877	907	867
Public order and safety	2777	3035	3320	3601	741	805	781	845	754	940	840	932
Education	10692	11304	12386	13517	2635	3061	2894	3277	2834	3381	3337	3367
Health	7651	8379	9211	9723	2005	2199	2284	2382	2109	2436	2393	2532
Social security and welfare	909	1042	1234	1535	255	285	294	294	301	345	344	417
Economic services	5856	6191	6624	7342	1512	1661	1540	1594	1606	1884	1735	1905
All other	1968	2153	2327	2391	543	581	590	603	557	577	523	642
Total State and local	32700	35433	38488	41774	8559	9437	9196	9871	8981	10440	10079	10662
Total government												
General public services	6727	7633	7923	8052	1968	1893	1936	2022	1706	2259	1980	1968
Defence (including adjustment)	6466	6789	6940	7859	1678	1913	1559	1794	1668	1919	1886	2095
Public order and safety	3214	3491	3874	4257	860	930	920	981	923	1050	983	1089
Education	11189	11828	12857	13950	2713	3180	3060	3384	2946	3467	3470	3495
Health	8718	9541	10548	10870	2310	2496	2656	2723	2398	2771	2655	2838
Social security and welfare	1921	2179	2417	2827	552	605	534	523	661	699	642	719
Economic services	7643	8026	8576	9490	1991	2185	2002	2042	2134	2398	2251	2417
All other	2827	3003	3143	3218	743	783	817	774	772	780	718	839
Total	48705	52490	56278	60523	12815	13985	13484	14243	13208	15343	14585	15460
											14540	15938

Note: Commonwealth estimates include A.C.T. up to and including June quarter 1989. State and local estimates include A.C.T. from September quarter 1989.

TABLE 30 — GENERAL GOVERNMENT GROSS FIXED CAPITAL EXPENDITURE, BY LEVEL OF GOVERNMENT, BY PURPOSE
(\$ MILLION)

	Year				Quarters ended									
	1986-87	1987-88	1988-89	1989-90	1987-88		1988-89				1989-90			
					Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Commonwealth														
General public services	553	509	411	350	70	52	141	68	120	82	75	85	76	114
Education	65	70	61	26	14	19	17	17	12	15	4	7	5	10
Health	58	72	45	37	18	22	12	11	7	15	9	13	8	7
Social security and welfare	26	46	46	65	15	11	5	2	21	18	7	22	9	27
Housing and community amenities	141	88	64	14	14	21	18	17	17	12	2	2	3	7
Transport and communication	193	151	157	116	33	44	26	60	28	43	41	38	32	5
Other economic services	56	73	92	94	18	38	12	13	30	37	15	24	17	38
All other	109	189	207	217	37	66	39	57	43	68	49	36	61	71
Total Commonwealth	1201	1198	1083	919	219	273	270	245	278	290	202	227	211	279
State and local														
General public services	267	202	153	220	48	15	13	51	73	16	75	71	42	32
Education	1090	942	1075	1303	216	239	209	270	279	317	229	336	297	441
Health	574	546	741	713	123	199	145	121	243	232	145	167	173	228
Social security and welfare	79	85	76	92	22	26	15	15	15	31	13	18	23	38
Housing and community amenities	335	342	337	425	74	98	77	76	81	103	88	85	102	150
Transport and communication	2689	2481	2635	3006	534	740	596	693	577	769	635	752	691	928
Other economic services	539	457	456	528	110	126	135	33	85	203	101	147	94	186
All other	1162	1247	1234	1323	272	368	269	292	229	444	231	326	258	508
Total State and local	6735	6302	6707	7610	1399	1811	1459	1551	1582	2115	1517	1902	1680	2511
General government														
General public services	820	711	564	570	118	67	154	119	193	98	150	156	118	146
Education	1155	1012	1136	1329	230	258	226	287	291	332	233	343	302	451
Health	632	618	786	750	141	221	157	132	250	247	154	180	181	235
Social security and welfare	105	131	122	157	37	37	20	17	36	49	20	40	32	65
Housing and community amenities	476	430	401	439	88	119	95	93	98	115	90	87	105	157
Transport and communication	2882	2632	2792	3122	567	784	622	753	605	812	676	790	723	933
Other economic services	595	530	548	622	128	164	147	46	115	240	116	171	111	224
All other	1271	1436	1441	1540	309	434	308	349	212	512	280	362	319	579
Total	7936	7500	7790	8529	1618	2084	1729	1796	1860	2405	1719	2129	1891	2790

Note: Commonwealth estimates include A.C.T. up to and including June quarter 1989. State and local estimates include A.C.T. from September quarter 1989.

TABLE 31 — PUBLIC ENTERPRISE GROSS FIXED CAPITAL EXPENDITURE, BY LEVEL OF GOVERNMENT, BY PURPOSE
(\$ MILLION)

	Year				Quarters ended							
	1986-87	1987-88	1988-89	1989-90	1987-88		1988-89		1989-90			
					Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Commonwealth												
Public trading enterprises —												
Transport and communication	3210	2785	3747	4622	578	823	760	1115	665	1207	1178	1075
Other purposes	58	16	27	25	5	3	5	5	4	13	6	6
Total trading enterprises	3268	2801	3774	4647	583	826	765	1120	669	1220	1184	1081
Public financial enterprises	329	34	297	380	6	-155	-85	137	37	208	78	133
Total Commonwealth	3597	2835	4071	5027	589	671	680	1257	706	1428	1262	1214
State and local												
Public trading enterprises —												
Housing	1096	993	1077	1400	195	278	241	288	257	291	254	371
Water supply	610	631	535	567	118	214	127	122	120	166	117	158
Other community amenities	856	917	781	818	219	274	154	219	177	231	148	209
Fuel and energy —												
Electricity	2422	2079	2294	2209	520	511	499	494	552	749	496	541
Other	220	162	200	246	35	55	45	44	43	68	52	75
Transport and communication	1440	1205	1006	971	211	366	257	278	215	256	264	233
Other purposes	264	361	312	252	90	97	110	65	62	75	54	90
Total trading enterprises	6908	6348	6205	6463	1388	1795	1433	1510	1426	1836	1385	1677
Public financial enterprises	654	768	716	655	253	-54	95	180	229	212	153	148
Total State and local	7562	7116	6921	7118	1641	1741	1528	1690	1655	2048	1538	1825
Total public enterprises												
Public trading enterprises —												
Housing	1098	993	1077	1400	195	278	241	288	257	291	254	371
Water supply	610	631	535	567	118	214	127	122	120	166	117	158
Other community amenities	866	917	781	818	219	274	154	219	177	231	148	209
Fuel and energy —												
Electricity	2456	2079	2294	2209	520	511	499	494	552	749	496	541
Other	220	162	200	246	35	55	45	44	43	68	52	75
Transport and communication	4650	3990	4753	5593	789	1189	1017	1393	880	1463	1442	1308
Other purposes	276	377	339	277	95	100	115	70	66	88	60	96
Total trading enterprises	10176	9149	9979	11110	1971	2621	2198	2630	2095	3056	2569	2758
Public financial enterprises	983	802	1013	1035	259	-209	10	317	266	420	231	281
Total	11159	9951	10992	12145	2230	2412	2208	2947	2361	3476	2800	3039

Note: Commonwealth estimates include A.C.T. up to and including June quarter 1989. State and local estimates include A.C.T. from September quarter 1989.

TABLE 32 — WAGES, SALARIES AND SUPPLEMENTS, BY STATE AND TERRITORY
(\$ MILLION)

	(\$ MILLION)													
	Year				Quarters ended									
	1986-87	1987-88	1988-89	1989-90	1987-88		1988-89				1989-90			
					Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
New South Wales	47979	52967	59141	48134	13181	13647	14156	14955	14680	15350	15803	16628	15703	)
Victoria	36441	40718	45031	37713	9825	10547	10583	11495	11043	11910	12094	13098	12521	)
Queensland	18781	20426	23899	19864	5017	5357	5545	6075	5864	6415	6439	6900	6525	)
South Australia	10708	11382	12816	10439	2808	2974	3026	3238	3173	3379	3447	3608	3384	)NYA
Western Australia	11842	13320	15173	12630	3319	3412	3568	3787	3834	3984	4046	4387	4197	)
Tasmania	3266	3451	3768	3151	827	901	913	959	921	975	1007	1092	1052	)
Northern Territory	1541	1594	1795	1422	401	410	428	438	467	462	468	492	462	)
Australian Capital Territory	3403	3766	4144	3503	963	929	1031	1006	1071	1036	1114	1208	1181	)
Total	133961	147624	165767	184248	36341	38177	39250	41953	41053	43511	44418	47413	45025	47392

TABLE 33 — WAGES, SALARIES AND SUPPLEMENTS, BY STATE AND TERRITORY — SEASONALLY ADJUSTED
(\$ MILLION)

	(\$ MILLION)															
						Quarters ended										
	1986-87				1987-88				1988-89				1989-90			
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June			
New South Wales	12382	12732	12998	13427	13687	14096	14637	14972	15405	15763	16202	16453	)			
Victoria	9498	9847	10074	10157	10650	10493	11021	11591	11929	12110	12423	12952	)			
Queensland	4841	4918	4985	5150	5329	5518	5863	6109	6307	6501	6593	6793	)			
South Australia	2704	2739	2781	2861	2965	3007	3140	3260	3349	3467	3501	3575	)NYA			
Western Australia	3054	3176	3283	3351	3404	3530	3705	3856	3998	4039	4127	4210	)			
Tasmania	825	834	849	834	912	906	923	941	984	1004	1025	1080	)			
Northern Territory (a)													)			
Australian Capital Territory (a)													)			
Total	34486	35607	36289	37266	38275	39088	40681	42464	43469	44712	45762	46701	47321			

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

TABLE 34 — PRIVATE FINAL CONSUMPTION EXPENDITURE, BY STATE AND TERRITORY
(\$ MILLION)

	Year				Quarters ended							
					1987-88		1988-89		1989-90			
	1986-87	1987-88	1988-89	1989-90	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
New South Wales	57278	64425	72091	79987	15800	16430	17114	18673	17600	18704	19455	20692
Victoria	41768	46101	50642	55841	11102	11620	12192	13281	12284	12885	13520	14620
Queensland	23624	26487	29794	33572	6444	6824	7196	7674	7229	7695	8144	8711
South Australia	12370	13606	15028	16561	3297	3414	3610	3934	3662	3822	4015	4300
Western Australia	13651	15269	17007	18933	3682	3879	3998	4400	4179	4430	4587	4911
Tasmania	3881	4269	4697	5132	1048	1064	1120	1229	1155	1193	1227	1325
Northern Territory	1488	1664	1787	1992	403	419	451	462	418	456	500	506
Australian Capital Territory	3099	3401	3731	4119	826	861	904	973	898	956	1004	1073
Total	157159	175222	194777	216137	42602	44511	46585	50626	47425	50141	52452	56138

TABLE 35 — PRIVATE FINAL CONSUMPTION EXPENDITURE — SEASONALLY ADJUSTED, BY STATE AND TERRITORY
(\$ MILLION)

	1986-87				Quarters ended							
					1987-88		1988-89		1989-90			
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
New South Wales	14855	15470	15767	16528	16702	17060	17648	18416	19016	19408	19564	20407
Victoria	10743	11281	11400	11613	11827	12218	12473	12859	13118	13532	13742	14247
Queensland	6051	6314	6500	6727	6965	7156	7264	7546	7854	8098	8244	8528
South Australia	3184	3331	3373	3442	3466	3611	3716	3824	3884	4011	4067	4195
Western Australia	3566	3701	3807	3827	3933	4016	4160	4347	4491	4609	4645	4769
Tasmania	1009	1031	1059	1091	1092	1124	1152	1200	1224	1231	1241	1314
Northern Territory	389	401	414	425	425	446	438	441	463	494	479	492
Australian Capital Territory	801	820	842	869	869	897	923	946	965	997	1017	1039
Total	40569	42353	43190	44334	45250	46457	47806	49656	50920	52342	53214	54791

Note: The sum of the State and Territory estimates do not normally equal the Australian estimate (see paragraph 12 of the Explanatory notes).

TABLE 36 — PRIVATE FINAL CONSUMPTION EXPENDITURE AT AVERAGE 1984-85 PRICES, BY STATE AND TERRITORY
(\$ MILLION)

	Year				Quarters ended							
	1986-87	1987-88	1988-89	1989-90	1987-88		1988-89		1989-90			
					Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
New South Wales	48385	50468	52356	54557	12256	12504	12739	13659	12716	13242	13556	14249
Victoria	35388	36640	37913	39226	8782	9029	9343	9999	9160	9411	9738	10335
Queensland	20443	21462	22484	23719	5193	5376	5584	5839	5423	5638	5882	6182
South Australia	10591	10888	11248	11716	2615	2674	2769	2964	2724	2791	2897	3062
Western Australia	11476	11976	12540	13108	2862	2968	3026	3271	3062	3181	3249	3433
Tasmania	3292	3382	3511	3634	823	829	857	922	861	871	890	944
Northern Territory	1295	1358	1396	1485	327	334	357	364	326	349	380	380
Australian Capital Territory	2602	2688	2796	2910	649	664	688	736	673	699	726	766
Total	133472	138862	144244	150355	33507	34378	35363	37754	34945	36182	37318	39351
												36282
												37404

TABLE 37 — PRIVATE FINAL CONSUMPTION EXPENDITURE AT AVERAGE 1984-85 PRICES — SEASONALLY ADJUSTED, BY STATE AND TERRITORY
(\$ MILLION)

	1986-87				Quarters ended							
	June	Sept.	Dec.	Mar.	1987-88		1988-89		1989-90			
					June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
New South Wales	12219	12463	12471	12832	12720	12699	12884	13322	13474	13525	13440	13809
Victoria	8877	9154	9115	9184	9190	9357	9395	9588	9581	9743	9717	9927
Queensland	5118	5255	5311	5416	5486	5552	5529	5658	5755	5850	5849	5990
South Australia	2658	2732	2713	2730	2715	2769	2800	2845	2836	2893	2895	2953
Western Australia	2915	2978	3008	2975	3010	3038	3091	3186	3226	3265	3243	3273
Tasmania	834	833	843	856	851	861	863	895	894	892	885	919
Northern Territory	333	337	339	345	338	355	345	343	355	376	360	365
Australian Capital Territory	661	669	672	687	673	687	700	712	708	724	728	726
Total	33563	34406	34558	34841	34944	35251	35692	36571	36747	37235	37312	37794
												38027

Note: The sum of the State and Territory estimates do not normally equal the Australian estimate (see paragraph 12 of the Explanatory notes).

TABLE 38 — REVISIONS TO PERCENTAGE CHANGES IN MAIN AGGREGATES AT CURRENT PRICES — SEASONALLY ADJUSTED

	Quarters ended											
	1986-87				1987-88				1988-89			
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
Final consumption expenditure —												
Private	-0.1	0.4	0.1	-0.1	0.1	0.3	-0.1	—	—	0.8	-0.4	0.4
Government	—	-0.5	0.2	-0.4	1.9	-1.2	0.3	-1.1	-1.6	—	-1.4	1.3
Gross fixed capital expenditure —												
Private —												
Dwellings	—	-0.1	0.2	-0.1	0.3	-0.3	-0.2	—	-1.8	2.5	0.7	-1.8
Non-dwelling construction	—	1.4	-0.4	1.3	-4.7	1.2	-0.1	2.2	-2.0	-0.1	-1.0	-3.8
Equipment	—	-0.2	0.4	0.2	-0.6	0.6	-0.2	-1.0	1.4	-0.4	-0.2	1.1
Real estate transfer expenses	—	-2.8	-0.7	2.0	0.5	0.3	-0.2	—	—	-0.4	0.6	—
Total private	—	—	—	0.6	-1.3	0.6	-0.2	0.1	-0.3	0.5	—	-1.1
Public —												
Public enterprises	-0.1	1.4	-0.8	-4.5	3.8	-1.7	-4.5	4.4	-0.7	-7.0	-3.9	0.2
General government	—	7.3	-18.5	11.6	-1.4	4.1	-6.1	17.6	-16.8	0.9	8.9	-3.9
Total public	—	3.7	-8.4	2.3	1.6	0.9	-5.6	9.5	-8.3	-3.9	1.2	-1.1
Total gross fixed capital expenditure	—	1.1	-2.2	1.1	-0.5	0.6	-1.4	2.1	-2.0	-0.5	0.2	-1.1
Gross national expenditure	0.1	0.1	—	-0.1	—	0.5	-0.4	0.5	-0.1	-0.9	—	-0.3
Exports of goods and services	—	—	—	—	—	-0.1	-0.1	-0.1	0.2	-0.9	-0.5	2.2
Imports of goods and services	—	-0.1	—	—	—	0.3	—	0.1	—	-0.1	-0.1	-0.4
Wages, salaries and supplements	—	—	—	—	—	—	—	—	—	—	—	—
Gross operating surplus —												
Private trading enterprises —												
Corporate	0.2	0.1	-0.2	0.2	0.3	-0.4	-0.4	-1.1	-1.0	-3.5	1.6	-2.3
Unincorporated	—	0.7	0.4	-0.6	1.2	2.9	-0.7	1.3	—	1.9	-2.9	0.3
Dwelling owned by persons	—	-0.5	0.4	—	0.7	-1.6	1.7	-0.4	1.6	-0.5	-2.4	-0.6
Public trading enterprises	—	-2.3	—	—	—	-1.3	2.6	-0.5	11.9	-2.2	2.6	3.2
Total trading enterprises	0.1	—	0.1	-0.1	0.5	0.2	0.1	-0.2	1.1	-1.2	-0.4	-0.7
Total gross operating surplus	—	-0.1	0.2	—	0.7	0.2	0.2	-0.3	0.8	-1.6	-0.7	-1.1
Gross domestic product at factor cost	—	-0.1	0.1	—	0.3	0.1	0.1	-0.1	0.3	-0.8	-0.3	-0.5
Indirect taxes less subsidies	0.1	1.3	-0.6	-0.1	-2.0	2.9	-4.3	5.3	-2.9	-2.9	1.0	4.7
Gross domestic product	—	0.2	—	—	—	0.4	-0.4	0.6	—	-1.0	-0.2	0.1
Gross farm product	—	—	—	—	—	-0.3	—	—	—	0.1	0.2	0.9
Gross non-farm product	—	0.1	—	—	—	0.4	-0.4	0.6	—	-1.1	-0.1	0.1
Average non-farm WSS per wage and salary earner	—	—	—	—	—	—	—	—	—	—	—	—

Note: Revisions are the difference between percentage movements published in Table 1 and those published in the same table of the preceding issue of this publication.

TABLE 39 — REVISIONS TO PERCENTAGE CHANGES IN MAIN AGGREGATES AT AVERAGE 1984-85 PRICES — SEASONALLY ADJUSTED

	SEASONALLY ADJUSTED																			
	1986-87				1987-88				Quarters ended				1988-89				1989-90			
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
Final consumption expenditure —																				
Private	—	0.2	0.1	-0.1	0.1	0.2	—	—	—	0.7	-0.4	0.4								
Government	—	-0.4	0.2	-0.4	1.9	-1.3	0.2	-1.1	-1.7	0.2	-1.4	1.1								
Gross fixed capital expenditure —																				
Private —																				
Dwellings	0.1	-0.1	0.1	-0.1	0.3	-0.3	-0.3	0.1	-1.7	2.4	0.7	-1.4								
Non-dwelling construction	—	1.4	-0.3	1.3	-4.6	1.2	-0.2	2.2	-2.0	-0.1	-0.9	-4.2								
Equipment	0.1	-0.3	0.4	0.4	-0.8	0.6	-0.2	-1.0	1.3	-0.3	-0.3	1.6								
Real estate transfer expenses	—	—	—	—	—	—	—	—	—	—	—	—								
Total private	0.1	0.2	0.1	0.4	-1.3	0.5	-0.2	—	-0.2	0.5	-0.1	-0.8								
Public —																				
Public enterprises	—	2.2	-0.2	-5.1	3.3	-0.2	-4.4	4.0	-1.5	-5.8	-4.6	0.3								
General government	0.1	6.7	-18.0	11.3	-1.5	4.7	-6.0	17.0	-16.1	0.7	8.6	-3.5								
Total public	—	4.1	-8.1	2.0	1.4	2.1	-5.5	9.1	-8.6	-3.1	0.8	-1.1								
Total gross fixed capital expenditure	—	1.3	-2.2	1.0	-0.5	0.9	-1.4	2.1	-2.0	-0.3	0.1	-1.0								
Gross national expenditure	—	0.1	0.1	-0.1	-0.1	0.6	-0.2	0.5	-0.5	-0.5	—	-0.2								
Exports of goods and services	-0.1	0.4	-0.3	0.1	-0.1	0.3	-0.3	-0.2	0.4	-0.5	-0.8	1.9								
Imports of goods and services	0.1	-0.2	—	0.1	0.1	0.2	-0.2	-0.2	—	-0.2	-0.3	-0.7								
Gross domestic product	-0.1	0.2	0.1	-0.1	-0.2	0.6	-0.3	0.5	-0.5	-0.5	-0.1	0.3								
Gross farm product	—	0.1	—	—	—	0.1	—	0.1	—	-1.6	-0.2	6.9								
Gross non-farm product	—	0.2	0.1	-0.1	-0.1	0.6	-0.2	0.5	-0.5	-0.6	—	—								
GDP adjusted for terms of trade																				
GDP — Expenditure based	—	0.1	0.1	-0.1	-0.1	0.5	-0.2	0.5	-0.4	-0.7	—	0.2								
GDP trend estimate	-0.1	0.5	-0.4	—	0.1	0.2	-0.4	0.2	-0.6	0.3	—	-0.3								
GNFP trend estimate	-0.1	—	0.3	-0.4	0.1	0.4	0.3	-0.3	-0.4	-0.1	-0.2	-0.2								
Hours worked index (1984-85 = 100.0)	—	-0.1	0.3	-0.3	—	0.4	0.2	-0.3	-0.4	0.1	-0.1	-0.3								
GDP per hour worked index (1984-85 = 100.0)	0.9	—	—	—	0.1	-0.1	-0.1	0.1	-0.1	—	-0.1	—								
	0.9	-0.1	—	0.1	-0.3	0.7	-0.3	0.2	-0.2	-0.7	0.1	—								

Note: Revisions are the difference between percentage movements published in Table 2 and those published in the same table of the preceding issue of this publication.

TABLE 40 — REVISIONS TO DOMESTIC PRODUCTION ACCOUNT
(\$ MILLION)

	Quarters ended											
	1986-87				1987-88				1988-89			
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
Final consumption expenditure —												
Private	336	438	449	515	565	658	560	654	711	1069	785	1102
Government	15	-45	-19	-61	214	43	79	-67	-312	-288	-518	-311
Gross fixed capital expenditure —												
Private —												
Dwellings	-3	-7	-3	-5	5	-4	-14	-12	-97	28	70	-23
Non-dwelling construction	—	36	24	64	-79	39	-36	39	-33	-38	-81	-234
Equipment	—	-10	9	21	-20	20	8	-55	46	24	2	78
Real estate transfer expenses	—	-26	-38	-12	-10	-7	-10	-10	-16	-7	-6	-6
Public enterprises	-1	37	25	-95	18	-4	-130	17	-28	-198	-351	-300
General government	12	119	-208	25	-5	63	-49	189	-153	-111	62	-2
Increase in stocks —												
Private non-farm	—	—	—	—	—	—	—	—	—	-9	8	-121
Farm	—	—	—	—	—	—	—	—	—	-79	58	86
Public marketing authorities	—	—	—	—	—	—	—	—	—	234	419	-303
Other public authorities	-6	10	2	—	1	-14	-58	-49	96	-14	-8	-31
Statistical discrepancy	-498	-662	-331	-555	-813	-485	-391	-305	66	-1006	-793	-683
Gross national expenditure	-145	-110	-90	-103	-124	239	-41	401	286	-404	-354	-748
Exports of goods and services	—	—	-1	—	—	-11	-14	-24	-16	-136	-202	87
less Imports of goods and services	—	-10	-10	-12	-11	20	16	28	14	-2	-12	-123
Gross domestic product	-145	-100	-81	-91	-113	208	-71	349	256	-538	-544	-538
Wages, salaries and supplements	—	—	—	—	—	—	—	—	—	—	—	—
Gross operating surplus —												
Private trading enterprises —												
Corporate	-214	-211	-270	-205	-198	-272	-371	-453	-641	-1181	-1035	-1171
Unincorporated	96	154	225	145	249	543	558	604	809	799	602	602
Dwellings owned by persons	—	-28	-3	-4	34	-63	38	18	123	93	-82	-123
Public trading enterprises	6	-74	-59	-54	-54	-127	-27	-39	294	287	332	407
General government	—	—	—	—	—	—	—	—	—	—	—	—
Financial enterprises	—	—	—	—	—	—	—	—	—	—	—	—
less Imputed bank service charge	-23	-39	-29	-15	12	-12	6	-13	-83	-229	-332	-505
Gross domestic product at factor cost	-135	-198	-136	-133	43	69	204	111	297	-221	-318	-790
Indirect taxes less subsidies	-10	98	55	42	-156	139	-275	238	-41	-317	-226	252
Gross domestic product	-145	-100	-81	-91	-113	208	-71	349	256	-538	-544	-538
Gross farm product	—	—	—	—	—	1	-6	1	-26	-47	137	68
Gross non-farm product	-145	-100	-81	-91	-113	207	-65	348	282	-491	-681	-606

TABLE 41 — REVISIONS TO SEASONALLY ADJUSTED DOMESTIC PRODUCTION ACCOUNT
(\$ MILLION)

	1986-87				1987-88				Quarters ended 1988-89				1989-90				
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Final consumption expenditure —																	
Private	292	448	505	497	516	655	627	636	658	1056	861	1087					
Government	14	-45	-18	-65	206	44	80	-71	-299	-296	-509	-326					
Gross fixed capital expenditure —																	
Private —																	
Dwellings	-3	-7	-3	-6	5	-4	-13	-13	-98	27	67	-25					
Non-dwelling construction	—	36	24	64	-79	-31	-36	39	-33	-38	-80	-244					
Equipment	—	-10	9	21	-20	20	8	-55	48	23	5	81					
Real estate transfer expenses	—	-25	-37	-13	-10	-7	-10	-11	-10	-15	-6	-7					
Public enterprises	-1	38	23	-106	17	-12	-123	9	-10	-218	-334	-350					
General government	9	146	-203	49	13	82	-50	243	-137	-128	61	-8					
Increase in stocks —																	
Private non-farm	—	—	—	—	—	—	—	—	—	-9	8	-121					
Farm	—	—	—	—	—	—	—	—	—	-74	50	93					
Public marketing authorities	—	—	—	—	—	—	—	—	—	250	316	-243					
Other public authorities	-6	10	2	—	1	-14	-58	-49	96	-14	-8	-31					
Statistical discrepancy	-452	-670	-395	-555	-761	-467	-501	-332	146	-971	-903	-697					
Gross national expenditure	-147	-79	-93	-114	-112	266	-76	396	361	-407	-472	-791					
Exports of goods and services	—	—	-1	—	—	-7	-14	-32	-12	-134	-204	104					
less Imports of goods and services	—	-10	-10	-11	-12	19	17	28	16	-5	-11	-88					
Gross domestic product	-147	-69	-84	-103	-100	240	-107	336	333	-536	-665	-599					
Wages, salaries and supplements	—	—	—	—	—	—	—	—	—	—	—	—					
Gross operating surplus —																	
Private trading enterprises —																	
Corporate	-222	-205	-246	-226	-204	-266	-334	-499	-661	-1160	-935	-1297					
Unincorporated	100	158	198	162	262	541	488	636	652	873	578	612					
Dwellings owned by persons	—	-27	-3	-4	35	-64	37	18	127	94	-79	-123					
Public trading enterprises	7	-59	-58	-61	-64	-103	-27	-44	345	232	329	454					
General government	—	—	—	—	—	—	—	—	—	—	—	—					
Financial enterprises	)																
less Imputed bank service charge	) -23	-39	-29	-16	13	-13	7	-15	-84	-228	-332	-501					
Gross domestic product at factor cost	-138	-172	-138	-145	42	95	171	96	379	-189	-439	-855					
Indirect taxes less subsidies	-9	103	54	42	-142	145	-278	240	-46	-347	-226	256					
Gross domestic product	-147	-69	-84	-103	-100	240	-107	336	333	-536	-665	-599					
Gross farm product	—	—	—	—	—	-9	-8	-7	-7	-3	5	34					
Gross non-farm product	-147	-69	-84	-103	-100	249	-99	343	340	-533	-670	-633					

TABLE 42 — REVISIONS TO GROSS DOMESTIC PRODUCT AT AVERAGE 1984-85 PRICES
(\$ MILLION)

	Quarters ended											
	1986-87				1987-88				1988-89			
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
Final consumption expenditure —												
Private	247	294	282	348	363	437	349	430	442	705	471	696
Government	10	-39	-16	-53	172	28	49	-73	-287	-242	-414	-277
Gross fixed capital expenditure —												
Private —												
Dwellings	-3	-4	-2	-3	5	-3	-12	-8	-64	18	42	-6
Non-dwelling construction	—	29	20	51	-60	-23	-27	29	-23	-26	-54	-170
Equipment	-2	-15	-1	17	-20	16	6	-51	28	15	-8	78
Real estate transfer expenses	—	—	—	—	—	—	—	—	—	—	—	-16
Public enterprises	-33	29	29	-79	-3	3	-90	17	-32	-128	-251	-217
General government	13	96	-179	17	-11	54	-37	146	-113	-83	46	2
Increase in stocks —												
Private non-farm	1	—	—	-1	-5	3	-4	1	-1	3	5	42
Farm	-27	-1	43	-7	-32	-1	38	-8	-33	-26	83	60
Public marketing authorities	—	—	—	—	—	—	—	—	—	104	264	-286
Other public authorities	-5	8	1	—	1	-11	-44	-37	70	-11	-6	-22
Statistical discrepancy	-414	-542	-267	-441	-635	-373	-296	-230	-60	-739	-575	-494
Gross national expenditure	-213	-145	-90	-151	-225	130	-68	216	-73	-410	-397	-610
Exports of goods and services	2	12	2	5	2	-4	-6	-18	1	-62	-124	120
less Imports of goods and services	1	-11	-9	-6	-2	22	-9	-25	-23	-47	-91	-171
Gross domestic product	-212	-122	-79	-140	-221	104	-65	223	-49	-425	-430	-319
Gross farm product	-2	2	—	—	-1	—	—	1	-1	-37	-2	73
Gross non-farm product	-210	-124	-79	-140	-220	104	-65	222	-48	-388	-428	-392

TABLE 43 — REVISIONS TO SEASONALLY ADJUSTED GROSS DOMESTIC PRODUCT AT AVERAGE 1984-85 PRICES
(\$ MILLION)

(\$ MILLION)

	1986-87		1987-88				Quarters ended 1988-89				1989-90			
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	
Final consumption expenditure —														
Private	221	291	335	319	337	417	412	406	408	682	540	694		
Government	10	-39	-15	-56	164	26	50	-77	-271	-250	-408	-290		
Gross fixed capital expenditure —														
Private —														
Dwellings	-3	-4	-2	-4	5	-3	-12	-9	-64	17	40	-6		
Non-dwelling construction	—	29	20	51	-60	-23	-27	29	-23	-26	-53	-178		
Equipment	-2	-15	—	17	-20	16	6	-51	30	15	-4	82		
Real estate transfer expenses	—	—	—	—	—	—	—	—	—	—	—	-17		
Public enterprises	-29	30	28	-90	—	-3	-85	11	-17	-143	-239	-253		
General government	10	118	-172	36	6	69	-38	188	-101	-95	45	-1		
Increase in stocks —														
Private non-farm	1	2	-2	-1	-5	3	-3	—	-2	4	5	41		
Farm	-38	-1	52	-6	-42	6	40	-8	-43	-7	102	92		
Public marketing authorities	—	1	-6	1	1	9	-17	-1	9	83	322	-302		
Other public authorities	-5	8	1	—	1	-11	-44	-37	70	-11	-6	-22		
Statistical discrepancy	-370	-583	-322	-427	-606	-401	-335	-215	-79	-694	-743	-395		
Gross national expenditure	-205	-163	-83	-160	-219	105	-53	236	-83	-425	-399	-555		
Exports of goods and services	-7	28	-2	11	-5	21	-14	-33	10	-43	-132	81		
less Imports of goods and services	3	-12	-10	-3	—	22	-5	-29	-24	-46	-87	-181		
Gross domestic product	-215	-123	-75	-146	-224	104	-62	232	-49	-422	-444	-293		
Gross farm product	-2	—	—	—	-1	—	—	1	1	-33	-38	116		
Gross non-farm product	-213	-123	-75	-146	-223	104	-62	231	-50	-389	-406	-409		
GDP adjusted for terms of trade	-208	-151	-82	-149	-210	77	-80	184	-100	-529	-556	-380		
GDP — Expenditure based	155	460	247	281	382	505	273	447	30	272	299	102		
GDP trend estimate	-201	-202	-35	-228	-164	60	203	30	-225	-237	-328	-444		
GNFP trend estimate	-177	-228	-39	-201	-184	51	225	16	-217	-203	-324	-497		
Stocks to sales (ratio)	0.002	0.001	0.001	0.001	0.002	-0.001	0.001	-0.002	0.000	0.003	0.004	0.005		
Imports to sales (ratio)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.001	0.000	0.000	0.000	0.001		

TABLE 4A—GROSS DOMESTIC PRODUCT AT CURRENT PRICES
(\$ MILLION)

	Final consumption expenditures		Gross fixed capital expenditures		Increase in stocks	Statistical difference in policy	Gross national product	plus exports of goods and services	less imports of goods and services	Gross domestic product	Gross farm product	Gross non-farm product
	Private	Government	Private	Public								
1974-75	37420	10663	9671	5467	1025	695	64941	10087	10359	64669	3577	61092
1975-76	44753	12300	12174	6247	176	-449	76101	11197	10901	76397	3648	72749
1976-77	51131	13806	14367	6578	1129	-716	81382	13382	12666	84815	4046	80769
1977-78	56892	17172	15455	7129	-434	-401	95813	14213	13176	94483	3840	91010
1978-79	68165	18893	18377	7602	1332	-1282	109126	16859	17964	108021	6222	101799
1979-80	72473	21238	20766	8417	841	-1618	121777	21959	21091	122645	7186	115459
1980-81	82695	24884	25854	9388	508	-949	142340	22505	25071	139814	6730	133084
1981-82	94237	28421	30170	11363	1585	-3427	162389	25156	28907	156652	7050	149602
1982-83	105629	32309	27985	13154	-2434	-2248	174395	25156	28967	170584	5275	165309
1983-84	116396	35820	30178	14192	1398	-2731	195253	28895	31192	192656	8616	184040
1984-85	127870	40202	35957	15113	1080	-1002	219220	34755	39505	214470	8671	205799
1985-86	143395	44735	41389	18015	1481	-3477	245512	38693	44608	238118	8487	229631
1986-87	157159	48705	45038	19095	-1423	-1836	266738	43148	48017	261897	9279	252590
1987-88	175222	52490	54897	17451	-427	-669	294964	50508	52596	296423	11231	285102
1988-89	194777	56278	60820	18782	3748	2482	344537	53338	60783	337592	13637	323955
1989-90	216137	60523	64400	20674	4318	6010	376062	58590	66025	368627	14269	354358
1974-75 Sept.	8643	2349	2364	1057	494	368	15275	2327	2775	14827	622	14205
Dec.	9615	2676	2458	1432	1289	476	17946	2542	2762	17726	1647	16079
Mar.	9165	2619	2199	1226	3	283	15465	2329	2353	13563	1039	14524
June	9997	3019	2650	1752	-761	-432	16225	2721	2393	16533	270	16263
1975-76 Sept.	10446	3012	2771	1427	-323	-28	17305	2644	2564	17385	549	16836
Dec.	11574	3326	2978	1696	929	326	20829	2686	2616	20897	1880	19017
Mar.	10941	2898	2524	1228	22	-35	18497	2384	18479	18479	858	17621
June	11792	3658	3527	1857	-652	-712	19470	3063	2897	19636	361	19275
1976-77 Sept.	12163	3644	3414	1412	55	205	20893	3332	3287	20948	781	20167
Dec.	13410	3905	3777	1695	803	-45	23545	3244	3299	23530	1671	21859
Mar.	12608	3434	3434	1415	248	296	21365	3350	3694	21021	1139	19882
June	13250	4093	3772	2056	23	-1172	22022	3456	3694	21784	455	21329
1977-78 Sept.	13600	4046	3712	1597	44	386	23385	3461	3820	23026	853	22173
Dec.	14785	4352	3852	1857	297	-104	25039	3661	3734	25126	1630	23496
Mar.	14614	4184	3581	1565	-223	457	23178	3428	3828	22778	809	21969
June	14893	4300	4310	2110	-552	-1140	24211	3663	3934	23920	548	23373
1978-79 Sept.	15322	4177	4285	1666	-94	143	25899	3650	4261	25288	934	24354
Dec.	16636	4810	4721	1962	1152	-173	29108	4846	4478	28739	2254	26489
Mar.	15650	4544	4381	1637	636	275	27073	4328	4407	26931	2024	24907
June	16607	5001	4990	2336	-362	-1526	27046	4787	4754	27079	1030	26049
1979-80 Sept.	17176	4928	4814	1840	-33	78	28803	4846	4786	28863	1367	27496
Dec.	18672	5639	5120	2197	1893	-560	32991	5152	5221	32222	2849	29373
Mar.	17797	5142	4671	1891	-160	375	29806	5710	5636	29880	1536	28344
June	18828	5799	5761	2548	-859	-1510	30777	5651	5448	30680	924	29756
1980-81 Sept.	19610	5685	6144	2062	243	-151	33593	5419	6110	32902	1436	31466
Dec.	21505	6465	6432	2474	1608	231	38175	5734	6153	38296	3183	35113
Mar.	20068	6004	5998	2103	-488	479	34164	5472	6268	33568	1272	32296
June	21512	6730	7280	2748	-855	-1507	35908	5880	6540	35248	839	34409
1981-82 Sept.	22422	6733	7208	2586	124	-444	38629	5771	7027	37173	1191	35982
Dec.	24695	8041	7787	2764	2764	-827	44367	5488	6884	42971	3815	39156
Mar.	22802	6551	6944	2536	-171	94	38568	5961	7460	37089	1911	35178
June	24518	8030	7977	3454	-1132	-2062	40785	6280	7646	39419	733	38686
1982-83 Sept.	25257	7360	7362	3010	83	-334	42738	6269	7713	41294	1085	40209
Dec.	27727	8345	7542	3298	697	-321	47288	6608	7300	46396	2594	43798
Mar.	25785	7983	6997	2739	-1267	84	41286	6131	6783	40634	1025	39609
June	26860	8621	6784	4064	-1947	-1499	43083	6348	7713	42260	567	41693
1983-84 Sept.	27909	8192	7177	2942	-278	-373	45569	6696	7593	44672	1249	43423
Dec.	29508	9192	7646	3768	2108	-1298	51926	7137	7341	51722	4294	47424
Mar.	28384	8574	7009	2968	-441	748	48121	7198	7645	47464	2762	44702
June	29595	9862	8346	4514	-876	-1804	49637	7564	8403	48798	972	47826
1984-85 Sept.	30461	9541	8421	3179	20	785	52407	8293	10021	50679	1215	49464
Dec.	33219	10085	9146	3719	3037	-43	59163	8043	9269	57937	4645	53283
Mar.	31141	9182	8136	3282	-567	839	52810	8509	9632	52167	1616	48409
June	33049	10994	10054	4933	-1410	-2280	55340	10110	10931	55419	1186	53333
1985-86 Sept.	34528	10551	10448	4102	-427	-154	59092	9899	12037	57764	1398	56366
Dec.	37796	11374	10788	4665	2743	-1165	66201	9619	11787	64033	4445	59588
Mar.	36796	9397	10262	4441	-2647	207	64477	9884	11116	57255	1505	55705
June	37656	12108	10756	5282	-1425	-2365	60932	9231	11116	59693	1186	58507
1986-87 Sept.	38119	11958	10773	4242	-824	-460	64728	9860	12394	62194	1626	60568
Dec.	41178	12336	11795	4967	1277	-553	70990	11010	12245	69595	4038	65917
Mar.	37979	10210	11516	4199	-1172	63483	10738	11429	62792	62792	2047	60745
June	39883	12905	12260	5747	-1687	-1571	67537	11340	13469	67537	1186	66356
1987-88 Sept.	42331	12474	12451	4111	602	706	72635	12320	12822	71083	2241	68862
Dec.	45778	13216	13833	4996	1519	-228	79116	12696	13398	78414	4431	73983
Mar.	42602	12815	12845	3849	-835	525	71780	12386	13306	71760	2443	69317
June	44511	13985	13760	4672	-1693	-1672	73993	12846	13073	75166	1826	73340
1988-89 Sept.	46585	13484	15470	3637	1214	117	81807	12628	14203	80232	1790	77442
Dec.	50626	14243	17654	4743	3769	-349	90466	14314	15103	89017	6320	82697
Mar.	47425	13208	16145	4221	147	2455	83601	13307	15017	81891	2422	79469
June	50141	15343	17511	5881	-1332	-341	88443	14469	16460	86452	2105	84347
1989-90 Sept.	52452	15585	17998	4519	1886	1992	93432	14327	17808	89951	2816	87135
Dec.	56138	15468	18454	5148	4514	743	100897	14516	16645	94883	6809	91693
Mar.	52591	14540	16622	4538	225	2756	90722	14827	16374	88725	2452	86273
June	54956	15938	16326	6449	-2307	99	91461	14920	15198	91183	2192	88991

TABLE 45 — GROSS DOMESTIC PRODUCT AT CURRENT PRICES — SEASONALLY ADJUSTED
(\$ MILLION)

	Final consumption expenditure		Gross fixed capital expenditure		Increase in stocks	Statistical discrepancy	Gross national expenditure	Exports of goods and services	Imports of goods and services	Gross domestic product	Gross product	Gross new farm product
	Private	Government	Private	Public								
1974-75 Sept.	8647	2382	2351	1155	679	366	15580	2308	2691	15197	909	14288
Dec.	9020	2344	2334	1370	548	379	16263	2379	2718	15987	935	15052
Mar.	9499	2771	2427	1410	-55	208	16260	2561	2459	16362	868	15404
June	9973	2717	2549	1547	-116	70	16941	2709	2432	17218	878	16340
1975-76 Sept.	10517	3049	2763	1583	-100	-140	17673	2607	2489	17791	884	16907
Dec.	10939	3221	2844	1611	-59	34	18590	2690	2631	18649	905	17744
Mar.	11418	3386	3166	1509	335	-354	19460	2867	2843	19484	931	18553
June	11879	3538	3400	1600	-28	-89	20299	3057	2943	20413	977	19436
1976-77 Sept.	12212	3690	3380	1557	148	44	21030	3300	3197	21133	1006	20127
Dec.	12663	3785	3658	1619	232	-375	21582	3241	3273	21550	987	20563
Mar.	12925	3700	3669	1677	168	-45	22385	3429	3705	22190	1033	21076
June	13335	3961	3656	1763	597	-329	22983	3398	3747	22634	1046	21588
1977-78 Sept.	13637	4097	3685	1766	27	12	23224	3523	3743	23004	970	22204
Dec.	13982	4217	3732	1779	-335	-171	23204	3607	3596	23215	934	22381
Mar.	14239	3868	3848	1845	8	-14	24413	3645	3827	24031	969	23052
June	14969	4439	4153	1812	-136	-180	25057	3594	4014	24637	986	23651
1978-79 Sept.	15365	4636	4269	1835	281	-102	26284	3736	4174	25846	1410	24436
Dec.	15803	4661	4552	1895	494	-304	27101	4019	4495	26625	1529	25096
Mar.	16284	4803	4767	1914	216	-106	27878	4369	4488	27759	1622	26117
June	16728	4828	4801	2021	385	-552	28211	4672	4823	28060	1706	26354
1979-80 Sept.	17276	5004	4796	2014	244	-404	29390	4968	4672	29226	1795	27431
Dec.	17721	5196	4926	2126	295	-622	29642	5736	5247	30131	1884	28247
Mar.	18528	5441	5196	2198	218	-302	31278	5785	5686	31377	1870	29597
June	18990	5485	5455	2215	50	-265	32031	5545	5514	32062	1753	30309
1980-81 Sept.	19713	5786	6120	2238	330	-561	33625	5473	5953	33145	1781	31364
Dec.	20374	6248	6170	2401	179	-151	35221	5662	5953	34693	1763	32930
Mar.	20948	6354	6569	2454	-6	-44	36274	5622	6343	35553	1605	33948
June	21728	6467	7000	2392	79	-246	37420	5804	6618	36606	1596	35010
1981-82 Sept.	22518	6871	7177	2793	477	-1009	38827	5650	6780	37697	1839	35858
Dec.	23136	6845	7673	2707	543	-702	40227	5401	6968	38660	1796	36864
Mar.	23824	6957	7656	2956	559	-899	41053	5989	7572	39470	1767	37703
June	24800	7709	7669	3010	107	-1004	42291	6161	7721	40731	1685	39046
1982-83 Sept.	25339	7515	7315	3253	-30	-523	42860	6233	7412	41681	1385	40296
Dec.	26187	8022	7185	3208	-692	-372	43538	6387	7404	42521	1283	41278
Mar.	26948	8494	7319	3248	-726	-1073	43630	6281	6968	42943	1269	41665
June	27199	8259	6706	3532	-909	-489	44299	6254	7238	43315	1275	42040
1983-84 Sept.	27973	8775	7137	3257	141	-709	46173	6662	7220	45615	2250	43365
Dec.	28781	8819	7278	3686	-162	-1174	47228	7076	7409	46895	2154	44741
Mar.	29515	9168	7768	3465	663	-162	50418	7272	8148	49542	2133	44833
June	30015	9433	8036	3698	732	-235	51680	7445	8467	50658	2125	45471
1984-85 Sept.	30627	9745	8354	3560	311	-161	52535	8322	9531	51326	2094	49232
Dec.	31393	10707	8613	3613	467	-547	54074	8051	9305	52820	2154	50666
Mar.	32467	10747	9210	3847	239	-422	55448	8389	9669	54664	2198	51768
June	33558	10495	9683	4052	230	-642	57376	9975	11027	56324	2257	54067
1985-86 Sept.	34635	10769	10359	4536	484	-895	59887	9998	11489	58306	2175	56221
Dec.	35718	11088	10271	4506	359	-1037	60905	9551	11725	58731	2121	56610
Mar.	35964	11315	10796	4634	420	-487	62229	9947	12296	60504	2128	57828
June	37128	11671	10358	4334	346	-800	63036	9160	11271	60925	2109	58816
1986-87 Sept.	38233	12057	10702	4768	-1168	-140	64452	9963	11865	62550	2262	60288
Dec.	38875	12016	11216	4763	-275	-655	65940	11088	12116	64912	2296	62616
Mar.	40036	12204	11290	4634	420	-487	67170	10879	12876	67504	2326	64188
June	40569	12391	11807	4787	68	-63	69558	11243	12107	68694	2379	66015
1987-88 Sept.	42353	12589	12393	4596	-8	-352	71571	11463	12312	70722	2637	68855
Dec.	43190	12877	13136	4783	-62	-137	73787	12495	13220	73062	2786	70306
Mar.	43634	13444	14530	4830	-195	-837	75592	13328	13876	75044	3226	71818
June	45250	13844	15251	3612	59	-407	77984	12822	13248	77538	2953	74667
1988-89 Sept.	46457	13643	15366	4463	785	126	80840	12918	13708	80050	3479	76571
Dec.	47806	13861	16783	4499	1269	4	84221	13193	13783	82651	3414	79237
Mar.	49056	14046	17777	4983	1027	967	88456	13308	13677	86687	3364	82723
June	50230	14691	18152	4842	634	1187	91146	14408	14690	88664	3239	85664
1989-90 Sept.	52342	14763	17900	5055	1334	1607	93002	14530	17274	90258	3574	87680
Dec.	53214	15049	17538	4912	1727	904	93344	14310	16297	91357	3547	87810
Mar.	54791	15471	17123	5368	1178	1737	95668	14953	17107	93514	3524	89990
June	55849	15273	15798	5348	-4	2066	94326	14975	15422	93879	3664	90215

Note: For annual data see the original series. (See also paragraph 9 of the explanatory notes.)

TABLE 46 — GROSS DOMESTIC PRODUCT AT AVERAGE 1984-85 PRICES
(\$ MILLION)

	Final consumption expenditure		Gross fixed capital expenditure		Increase in stocks	Statistical discrepancy	Gross national expenditure	Exports of goods and services	Imports of goods and services	Gross domestic product	Gross farm product	Gross non-farm product
	Private	Government	Private	Public								
1974-75	96237	27677	24069	14527	2874	1906	167290	22600	27022	162868	6486	156382
1975-76	99184	29700	25982	14357	144	-920	168647	23468	25395	166720	7079	159641
1976-77	101802	30770	27523	13515	2355	-1328	174637	25070	28222	171485	7253	164232
1977-78	103731	31830	26983	13561	-934	-661	174510	25659	27094	173075	7000	166075
1978-79	107356	32921	29697	13516	5113	-2407	183826	27225	29339	181712	8668	173024
1979-80	109929	33534	30120	13481	1445	-2407	186102	29256	29233	186125	7473	178652
1980-81	114253	35014	34451	13430	700	-1252	196596	27804	31938	192462	6389	186073
1981-82	118189	36321	35346	14674	1749	-4215	202850	28135	35539	195446	7632	187814
1982-83	120119	36321	36307	14707	-2560	-2507	197087	28216	32504	192799	5773	187026
1983-84	123430	37951	31768	15001	1775	-2867	207078	30606	34189	203475	6874	196801
1984-85	127870	40202	35957	15113	1080	-1002	219220	34755	39505	214470	8671	205799
1985-86	132414	42067	37075	16519	1222	-3166	226131	36810	40082	222859	8461	214398
1986-87	135472	43477	38065	16343	-1127	-1526	227237	40051	38948	228340	8744	219596
1987-88	138662	44182	42783	14101	211	-77	239220	42734	42756	239198	8214	230984
1988-89	144244	44912	43873	14387	3044	2172	258521	43180	52703	248998	8343	240655
1989-90	150355	45725	47990	14944	2722	4270	266006	45795	54579	257227	9095	248132
1974-75 Sept.	23588	6642	6350	3057	1130	1011	41778	5506	7934	39350	1017	38333
1975-76 Sept.	24884	7328	6203	3916	2857	1236	45824	5687	7150	44361	2900	41461
1976-77 Sept.	25277	7464	6474	3167	539	713	39398	5568	6143	38423	1842	36581
1977-78 Sept.	24488	7447	6174	4387	-1152	-1054	40290	5839	5750	40334	1272	39067
1978-79 Sept.	24714	7208	6210	3452	-863	-66	40655	5709	6184	40180	1314	38866
1979-80 Sept.	25760	7494	6474	3988	-1103	728	45547	5762	6206	45103	1287	43816
1980-81 Sept.	23892	7196	6121	2860	910	-77	40902	5876	6501	40277	1508	38769
1981-82 Sept.	25018	7802	7177	4057	-1006	-1505	41543	6121	6504	41160	880	40280
1976-77 Sept.	25279	7584	6791	3013	-46	424	43045	6575	7333	42727	1505	40407
1977-78 Sept.	25279	7850	7343	3550	1431	-90	46093	6311	6884	46330	2868	43462
1978-79 Sept.	25448	7379	6666	2688	726	583	42778	5994	7128	41146	198	40681
1979-80 Sept.	25448	6923	4084	244	-2245	42411	6190	6877	71724	882	40482	
1977-78 Sept.	25631	7688	6673	3118	-166	725	43669	6160	6887	42942	1643	41299
1978-79 Sept.	26971	8083	6772	3592	639	-190	45867	6633	6414	46086	3096	42990
1979-80 Sept.	27729	7709	6207	2922	374	829	42007	6282	6859	41397	1410	39687
1980-81 Sept.	26415	8359	7331	3929	-1033	-2025	42967	6584	6901	42650	851	41799
1978-79 Sept.	26741	8156	7151	3062	-363	249	44996	6259	7306	43949	1490	42459
1979-80 Sept.	27875	8481	7716	3536	2046	-293	49356	6855	7397	48814	3527	45228
1980-81 Sept.	28340	7828	7011	2877	1323	457	45326	6974	7270	45030	2826	42204
1981-82 Sept.	26910	8456	7819	4041	-584	-713	46166	6949	7625	46147	786	44361
1979-80 Sept.	27132	8025	7385	3071	-371	123	45365	6862	7062	45165	1369	43796
1980-81 Sept.	28648	8671	7707	3577	-188	-868	50653	7825	7442	51036	3777	47259
1981-82 Sept.	28621	7960	6957	2942	-7	-563	45036	7366	7625	44777	1541	43236
1982-83 Sept.	27528	8078	8071	3891	-1095	-2225	45048	7203	7104	45147	786	44361
1980-81 Sept.	28066	8265	8530	3056	187	-216	47888	6699	7907	46680	1306	45574
1981-82 Sept.	29943	9147	8708	3594	1772	322	53487	7173	7916	52744	3072	49672
1982-83 Sept.	27421	8414	7899	2983	-421	655	46951	6746	7959	45738	1259	44479
1983-84 Sept.	28823	9187	9314	3797	-438	-2013	48270	7186	8156	47300	752	46548
1981-82 Sept.	29440	8555	9040	3669	108	-579	50333	6733	8808	48258	1191	47067
1982-83 Sept.	31157	8960	9880	3674	3224	-1047	53355	6701	8589	51967	4098	49869
1983-84 Sept.	29449	8091	8331	3183	-213	-117	47764	7252	9040	45976	1455	44521
1984-85 Sept.	28848	9433	9255	4148	-1370	-2472	48898	7449	9102	47245	1888	46357
1982-83 Sept.	29792	8556	8286	3467	196	-389	49908	7315	8951	48272	1444	46828
1983-84 Sept.	31794	9261	8336	3707	144	-364	53478	9249	8220	52507	2695	49812
1984-85 Sept.	29679	8957	6682	3085	-1507	-105	46166	6866	7642	45390	1055	44335
1985-86 Sept.	30524	9479	7503	4448	-1993	-1649	47355	6786	7691	46630	579	46051
1983-84 Sept.	30431	9032	7638	3200	387	-406	49508	7097	8184	48421	1312	47079
1984-85 Sept.	30412	9042	7645	3511	-1374	-379	50412	7411	8003	49047	1645	47402
1985-86 Sept.	29832	9099	7394	3126	466	-782	50669	7762	8689	49772	2084	47668
1986-87 Sept.	30725	10113	8707	4663	-999	-1869	51340	8102	9206	50236	889	49347
1984-85 Sept.	31160	9741	8654	3261	143	784	53743	8600	10482	51861	1276	50585
1985-86 Sept.	33512	10051	9255	3777	3218	-42	58071	8387	9401	58457	4599	53858
1986-87 Sept.	31028	9571	8305	3285	-126	51	51978	8336	9411	50903	1847	52064
1987-88 Sept.	32313	10819	9743	4790	-1555	-2239	53689	9432	9872	53249	1208	52041
1985-86 Sept.	32844	10116	9735	3904	244	-146	56697	9306	10703	55300	1477	53763
1986-87 Sept.	35212	10781	9730	4339	2919	-1083	61898	9642	10204	60736	4346	56390
1987-88 Sept.	31454	9900	8290	3590	-338	181	53092	9399	9410	53093	1254	51846
1988-89 Sept.	32904	10270	9312	4686	-1603	-2125	54444	9063	9690	53817	1168	52649
1986-87 Sept.	33392	10673	9103	3705	-916	402	56359	9149	10004	55504	1442	54062
1987-88 Sept.	35164	10966	9734	4275	1847	-473	61513	10405	9891	62027	4169	57858
1988-89 Sept.	31904	11504	10283	4152	-175	-145	53506	9882	9174	54315	1879	52535
1989-90 Sept.	33012	11329	9865	4446	-1883	-1310	55859	10615	9879	56595	1254	53541
1987-88 Sept.	34393	10624	8993	3409	37	577	58933	10229	10498	58664	1518	57146
1988-89 Sept.	36384	11270	10874	4064	1839	-184	64447	10996	10852	64591	4035	60556
1989-90 Sept.	38507	12077	11581	4506	417	56867	10883	10581	57269	1491	57269	
1990-91 Sept.	34378	11610	12018	3555	-1281	-1307	58973	10526	10825	58674	1170	57504
1988-89 Sept.	35363	10932	11477	3102	484	855	62213	10455	12230	60438	1446	58992
1989-90 Sept.	37374	11365	13051	3721	3376	-264	69003	10924	13058	66669	4301	62568
1990-91 Sept.	34945	10480	11792	3192	284	1831	65234	10599	13373	59750	1375	58375
1991-92 Sept.	36182	11985	13992	4372	-1100	250	64781	11202	14042	61941	1221	60720
1987-88 Sept.	37318	11213	12803	3370	844	1439	66987	11046	14568	63465	1624	61841
1988-89 Sept.	39351	11645	12958	3732	3695	827	72226	12276	13964	69220	4617	64903
1989-90 Sept.	36282	10912	10812	3288	220	1935	63457	11772	13498	61731	1587	60144
1990-91 Sept.	37404	11947	11417	4554	-2037	69	63354	11701	12544	62511	1267	61244

TABLE 47—GROSS DOMESTIC PRODUCT AT AVERAGE 1984-85 PRICES—SEASONALLY ADJUSTED
(\$ MILLION)

	Final consumption expenditure		Gross fixed capital expenditure		Increase in stocks	Statistical discrepancy	Gross national expenditure	Exports of goods and services	Imports of goods and services	Gross domestic product	Gross Farm Product	Gross non-farm product
	Private	Government	Private	Public								
1974-75-Sept.	23609	6749	6307	3343	1567	773	42348	5508	7649	40207	1402	38805
Dec.	23729	6848	5886	3744	1320	774	42349	5591	7119	40703	1726	38977
Mar.	24272	6910	5902	3653	95	253	41085	5670	6183	40572	1665	38907
June	24355	7170	5940	3876	-135	280	41686	5797	5916	41567	1717	39850
1975-76-Sept.	24774	7301	6185	3832	-320	-551	41221	5675	5980	40916	1708	39208
Dec.	24532	7286	6180	3718	-485	134	41435	5776	6268	40943	1722	39321
Mar.	24876	7581	6690	3406	90	-910	42549	5954	6512	41191	1754	40237
June	25153	7532	6924	3493	26	46	43174	6067	6640	42601	1901	40700
1976-77-Sept.	25306	7690	6715	3326	360	-153	43244	6558	7135	42667	1811	40856
Dec.	25518	7631	7118	3392	336	-527	43468	6521	6940	42849	1785	41114
Mar.	25421	7757	6964	3401	449	-131	43861	6111	7117	42855	1844	41011
June	25600	7692	6720	3500	1232	-575	44169	6060	6999	43230	1863	41367
1977-78-Sept.	25621	7803	6613	3449	74	-134	43426	6320	6741	43005	1785	41220
Dec.	25661	7854	6569	3443	-739	-216	42572	6569	6473	42668	1792	40876
Mar.	25182	8100	6697	3449	-36	163	43929	6320	6854	43395	1763	41652
June	26547	8067	7078	3374	-243	-277	44546	6438	7030	43954	1683	42271
1978-79-Sept.	26736	8287	7109	3376	440	-211	45737	6433	7151	45019	2176	42843
Dec.	26609	8239	7451	3414	758	-498	45973	6729	7440	45262	2309	42953
Mar.	26919	8226	7666	3365	596	-355	46377	7036	7263	46150	2216	43934
June	27088	8159	7459	3493	664	-860	46093	6969	7491	45571	2027	43544
1979-80-Sept.	27235	8176	7342	3363	165	-611	45760	7067	6888	45849	1880	43969
Dec.	27301	8416	7424	3462	839	-912	46530	7797	7488	46839	1902	44937
Mar.	27684	8370	7570	3420	339	-575	46808	7418	7667	46559	1774	44785
June	27750	8544	7791	3381	59	-425	47100	7056	7209	46947	1877	45070
1980-81-Sept.	28185	8439	8482	3317	424	-888	47959	6853	7699	47113	1653	45460
Dec.	28472	8880	8360	3486	153	-237	49114	7101	7967	48348	1590	46658
Mar.	28587	8838	8635	3480	45	-42	49543	6828	8041	48330	1542	46758
June	29096	8822	8978	3308	161	-240	50125	7059	8266	48918	1589	47329
1981-82-Sept.	29542	9062	8991	3744	562	-1349	50552	6866	8504	48914	1828	47086
Dec.	29542	8695	9438	3567	683	-1074	50851	6604	8687	48768	1917	46851
Mar.	29733	8511	9173	3709	613	-1054	50685	7309	8187	48798	1975	46823
June	30229	9049	8910	3616	-33	-1050	50721	7311	9199	48833	1932	46901
1982-83-Sept.	29881	8760	8228	3746	27	-729	49913	7258	8606	48565	1538	47027
Dec.	30088	8983	7945	3604	-739	-569	49312	7217	8331	48198	1418	46780
Mar.	30354	9432	7374	3603	-903	-1028	48834	7050	7836	48048	1389	46659
June	30027	9124	7221	3867	-907	-423	48909	6701	7770	47840	1320	46520
1983-84-Sept.	30496	9262	7588	3541	152	-849	50190	7058	7791	49457	2233	47224
Dec.	30662	9423	7647	3925	123	-1179	50401	7573	8186	49988	2172	47816
Mar.	31008	9612	8182	3647	752	-290	52911	7859	8989	51781	2115	49666
June	31137	9640	8390	3822	805	-212	53582	7990	9279	52293	2185	50108
1984-85-Sept.	31323	9991	8584	3652	461	-7	54004	8630	9984	52650	2085	50565
Dec.	31745	9811	9788	3670	283	-720	53808	8438	9781	53259	2147	51132
Mar.	32342	10125	9178	3851	232	-70	55008	8438	9781	53665	2233	51432
June	32607	10279	9383	3933	198	-614	55786	9314	9952	55148	2288	52860
1985-86-Sept.	32960	10379	9652	4318	382	-734	56957	9370	10238	56089	2125	53964
Dec.	33297	10490	9264	4192	303	-897	56609	8988	10159	55438	2116	53322
Mar.	33210	10492	9174	4187	457	-625	56495	9478	9604	56073	2119	53654
June	33380	10801	8971	3833	137	-760	56362	8943	9777	55528	2141	53387
1986-87-Sept.	33493	10822	9039	4169	-887	-28	56608	9232	9623	56217	2149	54068
Dec.	33247	10675	9259	4100	-252	-708	56321	10298	9815	56804	2170	54634
Mar.	33718	10746	9153	4090	134	-759	56442	10019	9540	57119	2194	55054
June	33563	10806	9501	4035	-165	12	57752	10521	9984	58289	2257	56032
1987-78-Sept.	34406	10779	9851	3813	-30	-186	58363	10391	10108	58916	2059	56857
Dec.	34558	10321	10321	3893	-199	-85	59463	10826	10734	59555	2071	57484
Mar.	34311	10758	11017	3620	-228	-776	59832	11142	11010	59964	2128	57836
June	34444	11062	11062	3853	-229	309	61003	10516	10929	60590	1957	58633
1988-89-Sept.	35251	11118	11428	3516	549	-35	61827	10588	11849	60566	2060	58516
Dec.	35692	11063	12384	3527	1011	-40	63771	10721	12784	61654	2152	59542
Mar.	36571	11150	13019	3776	939	673	66128	10713	13915	62926	2097	60829
June	36747	11417	13107	3597	613	1421	66902	11163	14166	63899	2155	61744
1989-90-Sept.	37235	11403	12779	3767	786	1000	66970	11156	14187	63939	2226	61713
Dec.	37312	11335	12289	3544	1122	648	66450	11085	13696	63839	2239	61600
Mar.	37794	11625	11891	3894	873	1220	67297	11933	14082	65148	2273	62775
June	38027	11395	10994	3773	-303	1623	65509	11727	12674	64562	2316	62246

Note: For annual data see the original series. (See also paragraph 9 of the explanatory notes.)

TABLE 48 — COMPONENTS OF GROSS DOMESTIC PRODUCT
(\$ MILLION)

	Wages, salaries and profits	Gross operating surplus				Gross domestic product at factor cost	plus indirect taxes less subsidies	Gross domestic product	
		Trading enterprises			General government				Financial enterprises etc.(a)
		Private enterprise	Corporate	Other					
1974-75	37160	7670	13098	1450	-918	58460	6209	64669	
1975-76	42790	8968	15663	1767	-814	68374	8023	76397	
1976-77	48135	10419	18389	2016	-1084	78255	9556	87283	
1977-78	53047	11010	20469	2245	-1477	85294	10528	95850	
1978-79	57053	13150	25520	2461	-1252	96932	11089	108021	
1979-80	63616	15779	29876	2816	-1666	109521	13124	122645	
1980-81	74028	18197	31704	3177	-2291	124815	14999	139814	
1981-82	85530	18832	34753	3583	-3083	149615	17037	156652	
1982-83	94910	19977	35500	4077	-3240	151224	19340	170564	
1983-84	100317	26210	41158	4361	-3760	170286	22370	192656	
1984-85	110681	31682	47073	4602	-5371	188667	25803	214470	
1985-86	122182	35145	53502	5038	-6198	209669	28449	238118	
1986-87	139611	38417	59479	5458	-7009	230306	31563	261869	
1987-88	147634	44387	68872	5814	-7239	259458	36065	296423	
1988-89	165767	52265	80544	6180	-7822	296934	40658	337592	
1989-90	184248	56533	88005	6584	-9773	325597	43030	368627	
1974-75 Sept.	8667	1720	2949	331	-236	13431	1396	14827	
1974-75 Dec.	9693	2255	4149	353	-254	16196	1530	17726	
1974-75 Mar.	9029	1539	3313	373	-216	14038	1525	15563	
1974-75 June	9771	2156	2687	393	-212	14795	1758	16553	
1975-76 Sept.	9947	2056	3432	415	-182	15668	1717	17385	
1975-76 Dec.	11102	2588	5068	432	-220	18970	1927	20897	
1975-76 Mar.	10448	1877	3756	452	-191	16342	1819	18479	
1975-76 June	11293	2447	3407	468	-221	17394	2242	19636	
1976-77 Sept.	11676	2568	4385	478	-291	18816	2132	20948	
1976-77 Dec.	12462	3102	5582	499	-264	21381	2419	23530	
1976-77 Mar.	11649	2171	4596	514	-246	18668	2107	20775	
1976-77 June	12578	2578	4026	525	-283	19374	2410	21784	
1977-78 Sept.	12883	2683	4964	538	-352	20716	2310	23026	
1977-78 Dec.	13560	3096	6050	555	-391	22870	2256	25126	
1977-78 Mar.	13040	2382	4777	571	-360	20410	2348	22778	
1977-78 June	13564	2849	4678	581	-374	21298	2622	23920	
1978-79 Sept.	13759	3081	5679	590	-332	22777	2511	25288	
1978-79 Dec.	14668	3843	7398	604	-296	26017	2706	28723	
1978-79 Mar.	14127	2915	6553	623	-269	24001	2691	26692	
1978-79 June	14699	3311	5790	644	-325	24119	2950	27079	
1979-80 Sept.	15207	3721	6627	670	-393	25832	3031	28863	
1979-80 Dec.	16094	4532	9219	695	-393	33378	3075	33222	
1979-80 Mar.	15781	3439	6745	715	-412	26268	3612	29880	
1979-80 June	16534	4087	6385	736	-468	27274	3406	30680	
1980-81 Sept.	17518	4118	7538	761	-515	29420	3482	32902	
1980-81 Dec.	19044	5364	9929	782	-540	34579	3717	38296	
1980-81 Mar.	17936	4174	7269	806	-583	29602	3766	33368	
1980-81 June	19530	4541	6968	828	-653	31214	4034	35248	
1981-82 Sept.	20159	4954	8109	855	-699	33378	3795	37173	
1981-82 Dec.	21667	5534	11333	879	-663	38750	4221	42971	
1981-82 Mar.	20839	3864	7899	911	-814	32699	4390	37089	
1981-82 June	22865	4480	7412	938	-907	34788	4651	39419	
1982-83 Sept.	23558	4527	8711	981	-815	36962	4332	41294	
1982-83 Dec.	24954	5366	10955	1011	-753	41533	4863	46396	
1982-83 Mar.	22725	4514	8176	1035	-823	35627	5007	40634	
1982-83 June	23673	5570	7658	1050	-849	37102	5158	42260	
1983-84 Sept.	23556	6002	9917	1066	-842	39699	4973	44672	
1983-84 Dec.	25766	6772	13751	1085	-898	46476	5246	51722	
1983-84 Mar.	24394	6595	10408	1099	-853	41543	5921	47464	
1983-84 June	26601	6841	9082	1111	-1067	42568	6230	48798	
1984-85 Sept.	26553	7665	10882	1122	-1228	44994	6685	50679	
1984-85 Dec.	28471	8569	14985	1137	-1349	51813	6124	57937	
1984-85 Mar.	26673	7333	10831	1157	-1340	44654	6681	51335	
1984-85 June	28984	8115	10375	1186	-1454	47206	7313	54519	
1985-86 Sept.	28807	9466	12644	1221	-1432	50706	7058	57764	
1985-86 Dec.	31633	9253	16296	1247	-1542	56887	7146	64033	
1985-86 Mar.	28990	7952	12332	1273	-1339	49908	7347	57255	
1985-86 June	31852	8474	12230	1297	-1685	52168	6898	59066	
1986-87 Sept.	32562	9008	14031	1326	-1706	55021	7173	62194	
1986-87 Dec.	34715	10808	17312	1355	-1831	62359	7596	69955	
1986-87 Mar.	31933	8753	14226	1376	-1647	54641	8151	62792	
1986-87 June	34951	9848	13910	1401	-1825	58285	8643	66928	
1987-88 Sept.	35499	10532	16807	1420	-1781	62477	8606	71083	
1987-88 Dec.	37607	12317	19728	1442	-1873	69221	9193	78414	
1987-88 Mar.	36341	10096	16237	1465	-1704	62435	9125	71760	
1987-88 June	38177	11442	16100	1487	-1881	65325	9841	75166	
1988-89 Sept.	39250	12642	18983	1510	-1835	70550	9682	80232	
1988-89 Dec.	41953	14131	23705	1533	-1990	79332	9685	89017	
1988-89 Mar.	41053	12017	18625	1557	-1918	71334	10557	81891	
1988-89 June	43511	13475	19231	1580	-2079	75718	10734	86452	
1989-90 Sept.	44418	14259	21545	1609	-2209	79622	10329	89951	
1989-90 Dec.	47413	15800	26146	1633	-2456	88536	10232	98768	
1989-90 Mar.	45025	12830	20277	1659	-2499	77392	11333	88725	
1989-90 June	47992	13544	20037	1683	-2609	80047	11136	91183	

(a) Financial enterprises less imputed bank service charge.

TABLE 49 — COMPONENTS OF GROSS DOMESTIC PRODUCT — SEASONALLY ADJUSTED
(\$ MILLION)

	Wages, salaries and supplements	Gross operating surplus				Gross domestic product at factor cost	plus indirect taxes less subsidies	Gross domestic product
		Trade enterprises		General government	Financial enterprises (a)			
		Private corporate	Other					
1974-75-Sept.	8796	1716	3126	331	-219	13749	1448	15197
Dec.	9241	1876	3234	353	-253	14450	1537	15987
Mar.	9514	1859	3319	373	-225	14841	1521	16362
June	9682	2205	3472	393	-223	15529	1689	17218
1975-76-Sept.	10053	2058	3640	415	-163	16003	1788	17791
Dec.	10488	2169	3831	432	-218	16702	1947	18649
Mar.	10814	2256	4044	452	-204	17362	2122	19484
June	11305	2488	4229	468	-229	18260	2153	20413
1976-77-Sept.	11664	2577	4476	478	-272	18923	2210	21133
Dec.	11916	2636	4574	499	-261	19364	2186	21550
Mar.	12203	2600	4737	514	-263	19792	2117	22109
June	12613	2606	4861	525	-286	20319	2315	22634
1977-78-Sept.	12769	2698	4943	538	-334	20614	2390	23004
Dec.	13106	2647	4991	555	-389	20910	2305	23215
Mar.	13508	2789	5202	571	-379	21691	2340	24031
June	13621	2890	5396	581	-371	22217	2520	24637
1978-79-Sept.	13877	3090	6007	590	-316	23248	2598	25846
Dec.	13973	3134	6272	604	-299	23664	2761	26625
Mar.	14643	3392	6586	623	-317	24926	2833	27759
June	14684	3379	6782	644	-315	25174	2886	28060
1979-80-Sept.	15183	3725	6894	670	-380	26092	3134	29226
Dec.	15686	3788	7261	695	-402	27027	3104	30131
Mar.	16125	4084	7342	715	-428	27818	3359	31377
June	16679	4225	7564	736	-452	28753	3309	32062
1980-81-Sept.	17448	4110	7706	761	-506	29519	3626	33145
Dec.	18190	4610	7933	782	-506	30961	3732	34693
Mar.	18825	4796	8096	808	-594	31838	3715	35553
June	19652	4686	8165	828	-632	32699	3907	36606
1981-82-Sept.	20083	4934	8535	855	-694	33713	3984	37697
Dec.	20736	4813	8700	879	-684	34444	4216	38660
Mar.	21835	4430	8781	911	-822	35134	4336	39470
June	22698	4644	8860	938	-883	36257	4474	40731
1982-83-Sept.	23763	4459	8717	981	-812	37108	4573	41681
Dec.	23851	4738	8854	1011	-778	37676	4845	42521
Mar.	23862	5057	8870	1035	-828	37996	4847	42843
June	23316	5789	9005	1050	-822	38338	4977	43315
1983-84-Sept.	23832	5864	10518	1066	-841	40438	5177	45615
Dec.	24549	6094	10760	1085	-916	41572	5323	46895
Mar.	25445	7258	10976	1099	-977	43801	5741	49542
June	26343	7129	11010	1111	-1040	44553	6105	50658
1984-85-Sept.	26853	7429	11266	1122	-1244	45425	5901	51326
Dec.	27368	7817	11618	1137	-1325	46615	6205	52820
Mar.	27872	8056	11996	1157	-1377	47704	6464	54164
June	28677	8502	12225	1186	-1430	49159	7165	56324
1985-86-Sept.	29310	9151	12854	1221	-1449	51087	7309	58396
Dec.	30242	8981	13114	1247	-1502	51498	7233	58731
Mar.	31410	8737	13560	1273	-1593	53386	7164	60550
June	31450	8849	14174	1297	-1657	54113	6812	60925
1986-87-Sept.	32826	8686	14086	1326	-1725	55199	7351	62550
Dec.	33124	9774	14653	1355	-1776	57129	7783	64912
Mar.	33596	9681	15231	1376	-1715	58171	7963	66134
June	34486	10278	15896	1401	-1791	60270	8424	68694
1987-88-Sept.	35607	10220	16419	1420	-1808	61857	8865	70722
Dec.	36299	11084	16763	1442	-1786	63766	9296	72652
Mar.	37266	11251	17702	1465	-1800	65886	9158	75044
June	38275	11887	18114	1487	-1835	67928	9630	77558
1988-89-Sept.	39088	12333	19032	1510	-1866	70098	9952	80050
Dec.	40681	12750	19789	1533	-1900	72852	9799	82651
Mar.	42464	13361	20348	1557	-2030	75700	10387	86087
June	43469	13944	21405	1580	-2029	78369	10495	88864
1989-90-Sept.	44712	13964	21603	1609	-2241	79647	10611	90258
Dec.	45762	14184	21781	1633	-2354	81006	10551	91357
Mar.	46701	14606	22214	1659	-2628	82352	11162	93142
June	47321	13992	22542	1683	-2555	82983	10896	93879

(a) Financial enterprises less imputed bank service charge. Note: For annual data see the original series. (See also paragraph 9 of the explanatory notes.)

TABLE 50—GROSS FIXED CAPITAL EXPENDITURE AT CURRENT PRICES
(\$ MILLION)

	Original						Seasonally adjusted					
	Private			Public			Private			Public		
	Dwell- ing	Non- dwelling const- ruction	Equip- ment	Real estate transfer expenses	Public enter- prise	General govern- ment	Dwell- ing	Non- dwelling const- ruction	Equip- ment	Real estate transfer expenses	Public enter- prise	General govern- ment
1974-75	3043	1817	4270	541	2663	2804						
1975-76	4240	1868	5275	791	2840	3407						
1976-77	5348	2070	6099	880	3227	3551						
1977-78	5235	2485	6810	925	3629	3500						
1978-79	5533	2957	8821	1066	4087	3515						
1979-80	6508	3286	9215	1357	4843	3634						
1980-81	8199	4556	11418	1681	5638	3750						
1981-82	9041	5590	13878	2061	7234	4129						
1982-83	7717	5586	13210	1472	8529	4625						
1983-84	8712	5247	14185	2034	8868	5324						
1984-85	10457	6174	16754	2572	8886	6227						
1985-86	11373	8400	18799	2817	10730	7285						
1986-87	10932	9508	21411	3187	11159	7936						
1987-88	12945	12676	24318	4938	9951	7500						
1988-89	18530	14838	27546	7106	10992	7790						
1989-90	19744	16159	27296	5201	12145	8529						
1974-75-Sept.	782	443	991	148	514	543	760	438	1015	138	530	625
Dec.	753	495	1096	114	703	729	749	447	1024	114	690	680
Mar.	733	413	936	117	668	658	759	476	1062	130	725	685
June	775	466	1247	162	778	974	772	457	1162	158	727	820
1975-76-Sept.	887	463	1224	197	657	770	870	457	1252	184	701	882
Dec.	1003	512	1271	192	719	977	994	463	1195	192	697	914
Mar.	1108	411	1193	189	583	674	1144	472	1347	203	679	830
June	1245	482	1587	213	871	966	1237	479	1479	212	773	827
1976-77-Sept.	1332	537	1319	226	718	694	1309	511	1347	213	765	792
Dec.	1364	513	1675	225	817	878	1349	502	1582	225	828	828
Mar.	1291	494	1438	211	733	682	1338	521	1617	224	836	841
June	1361	536	1667	218	959	1099	1349	538	1552	217	852	911
1977-78-Sept.	1344	603	1531	234	828	769	1327	575	1560	223	885	881
Dec.	1303	603	1718	228	946	911	1282	589	1633	228	914	865
Mar.	1252	665	1507	217	823	742	1301	640	1693	234	937	908
June	1336	674	2054	246	1032	1070	1322	684	1908	239	917	895
1978-79-Sept.	1297	709	2031	248	925	741	1285	679	2066	239	985	850
Dec.	1376	770	2318	257	1028	934	1347	747	2201	257	1001	944
Mar.	1365	710	2041	265	883	734	1427	755	2309	276	1000	914
June	1495	744	2431	296	1251	1085	1482	778	2247	294	1114	907
1979-80-Sept.	1522	819	2145	328	1041	799	1503	788	2186	319	1102	912
Dec.	1629	822	2334	331	1236	961	1586	821	2212	334	1201	925
Mar.	1578	772	2077	334	1151	740	1661	821	2368	346	1308	990
June	1779	873	2659	360	1415	1133	1770	886	2441	358	1263	952
1980-81-Sept.	2027	1109	2621	387	1202	860	1993	1073	2676	378	1265	973
Dec.	2103	1127	2793	409	1458	1016	2036	1085	2842	407	1421	980
Mar.	1930	1099	2533	427	1281	822	2051	1168	2908	442	1466	981
June	2130	1221	3471	458	1697	1051	2129	1242	3175	454	1510	882
1981-82-Sept.	2270	1288	3198	452	1643	943	2224	1243	3266	444	1737	1056
Dec.	2419	1435	3754	433	1748	1039	2330	1376	3544	428	1702	1005
Mar.	2171	1375	3007	391	1636	900	2307	1464	3479	406	1845	1071
June	2181	1492	3919	385	2207	1247	2187	1522	3577	383	1948	1062
1982-83-Sept.	2160	1579	3257	366	2018	892	2111	1520	3324	360	2150	1103
Dec.	2022	1535	3633	352	2083	1215	1943	1474	3422	346	2028	1180
Mar.	1700	1291	2751	355	1801	1001	1806	1374	3189	370	2060	1188
June	1835	1181	3569	399	2647	1417	1843	1206	3259	398	2325	1207
1983-84-Sept.	2019	1345	3380	436	1860	1002	1972	137	3451	427	1979	1278
Dec.	2182	1355	3611	408	2432	1336	2095	1307	3390	440	2400	1286
Mar.	2122	1221	3163	502	1894	1074	2262	1306	3673	527	2158	1307
June	2388	1329	4031	598	2682	1832	2400	1348	3688	600	2274	1424
1984-85-Sept.	2520	1441	3852	608	1936	1243	2458	1373	3930	593	2090	1470
Dec.	2799	1542	4156	649	2176	1543	2686	1497	3895	629	2138	1485
Mar.	2677	1512	3722	625	1988	1294	2641	1632	4277	660	2279	1568
June	2661	1679	5024	690	2786	2147	2672	1684	4630	697	2388	1664
1985-86-Sept.	2943	2047	4685	773	2625	1417	2877	1947	4786	749	2865	1671
Dec.	2934	2149	4964	741	2796	1869	3111	2096	4648	766	2708	1798
Mar.	2682	2012	4075	628	2480	1486	2861	1749	4673	683	2808	1816
June	2814	2192	5075	675	2769	2513	2818	2176	4695	669	2377	1957
1986-87-Sept.	2777	2542	4922	732	2490	1752	2734	2226	5047	705	2698	2070
Dec.	2811	2536	5155	793	2873	2094	2690	2291	5469	766	2754	2089
Mar.	2548	2178	4719	765	2447	1692	2720	2391	5367	812	2784	2027
June	2796	2652	5915	897	3549	2398	2795	2604	5494	914	2907	2077
1987-88-Sept.	2944	3017	5433	1057	2370	1741	2895	2883	5601	1014	2578	2014
Dec.	3253	2974	6355	1253	2939	2057	3109	2903	5912	1212	2819	1964
Mar.	3186	3006	5508	1145	2230	1618	3407	2778	6245	1214	2559	1971
June	3582	3679	7022	1483	2412	2084	3578	3613	6548	1512	1998	1614
1988-89-Sept.	4237	3625	5790	1818	2208	1729	4157	3483	5982	1744	2434	2029
Dec.	4761	3594	7467	1852	2647	1796	4557	3514	6919	1793	2792	1707
Mar.	4490	3485	6458	1752	2361	1860	4804	3802	7288	1883	2719	2284
June	5042	4134	7871	1704	3476	2405	5035	4609	7355	1693	2598	1884
1989-90-Sept.	5303	4366	6941	1368	2800	1719	5205	4208	7174	1313	3050	2005
Dec.	5301	4403	7449	1301	3039	2129	5067	4296	6914	1261	2881	2029
Mar.	4555	3867	5954	1286	2647	1891	4875	4206	6722	1320	3089	2275
June	4585	3503	6952	1286	3659	2790	4572	3421	6895	1310	3139	2275

Note: For annual data see the original series. (See also paragraph 9 of the explanatory notes.)

TABLE 51 — GROSS FIXED CAPITAL EXPENDITURE AT AVERAGE 1984-85 PRICES
(\$ MILLION)

	Original				Seasonally adjusted			
	Private		Public		Private		Public	
	Dwell- ing	Non- dwelling constr- uction	Equip- ment	Real estate transfer	Dwell- ing	Non- dwelling constr- uction	Equip- ment	Real estate transfer
1974-75	7243	4920	10139	1767	7039	7488		
1975-76	8652	4356	10886	2088	6514	7843		
1976-77	9773	4363	11289	2098	6532	6983		
1977-78	8995	4824	11183	1981	6845	6716		
1978-79	9199	5355	13079	2064	7182	6334		
1979-80	10119	5330	12410	2261	7642	5839		
1980-81	11378	6568	14172	2333	8065	5365		
1981-82	11208	7120	16122	2056	9241	5233		
1982-83	8681	6257	14013	1849	9563	5144		
1983-84	9343	5548	14408	2469	9437	5564		
1984-85	10457	6174	16754	2572	8486	6227		
1985-86	10446	7568	16641	2420	9781	6738		
1986-87	9432	7953	17238	2362	9446	6897		
1987-88	10527	9936	19384	2936	7864	6237		
1988-89	12646	10839	22746	3379	8233	6154		
1989-90	12428	11014	22088	2460	8604	6340		
1974-75-Sept.	1979	1293	2574	504	1470	1582	1923	1277
Dec.	1822	1358	2635	388	1914	2007	1812	2226
Mar.	1709	1091	2152	390	1706	1467	1770	2258
June	1733	1178	2778	485	1955	2432	1725	2411
1975-76-Sept.	1911	1138	2644	517	1586	1866	1873	1124
Dec.	2087	1220	2665	502	1693	2295	2069	1104
Mar.	2027	841	2240	513	1332	1528	2305	1080
June	2427	1057	3137	556	1903	2154	2411	1036
1976-77-Sept.	2526	1172	2552	541	1511	1502	2482	1116
Dec.	2518	1095	3178	552	1684	1866	2491	1072
Mar.	2326	1030	2614	496	1461	1407	2412	1085
June	2403	1066	2945	509	1876	2202	2382	1089
1977-78-Sept.	2242	1197	2612	522	1603	1515	2311	1142
Dec.	2241	1183	2849	499	1823	1769	2296	1156
Mar.	2141	1166	2451	449	1514	1408	2226	1234
June	2271	1278	3271	511	1905	2024	2248	1297
1978-79-Sept.	2193	1329	3135	494	1685	1377	2172	1273
Dec.	2302	1414	3481	519	1829	1707	2254	1305
Mar.	2261	1268	2980	502	1531	1346	2363	1348
June	2443	1344	3483	549	2137	1904	2422	1361
1979-80-Sept.	2453	1391	2996	547	1711	1304	2419	1339
Dec.	2574	1365	3044	567	2004	2063	2506	1319
Mar.	2431	1223	2755	546	1780	1162	2561	1301
June	2661	1351	3458	601	2147	1744	2648	1371
1980-81-Sept.	2941	1659	3338	592	1778	1278	2891	1605
Dec.	2961	1651	3500	596	2111	1483	2868	1589
Mar.	2650	1568	3127	554	1822	1161	2604	1666
June	2826	1690	4207	591	2354	1443	2825	1719
1981-82-Sept.	2929	1728	3812	571	2215	1254	2869	1668
Dec.	3047	1880	4432	521	2320	1354	2936	1803
Mar.	2653	1727	3464	487	2056	1127	2820	1839
June	2579	1785	4414	477	2650	1498	2586	1821
1982-83-Sept.	2488	1804	3552	442	2230	1137	2432	1737
Dec.	2285	1727	3890	434	2345	1362	2196	1658
Mar.	1894	1430	2895	459	1943	1183	2012	1522
June	2021	1296	3672	514	2605	1443	2089	1324
1983-84-Sept.	2345	1453	3622	547	2030	1170	2164	1395
Dec.	2365	1440	3622	547	2030	1170	2164	1395
Mar.	2261	1283	3214	636	2011	1115	2409	1372
June	2602	1370	4151	684	2791	1872	2515	1390
1984-85-Sept.	2591	1477	3947	639	1989	1272	2527	1407
Dec.	2626	1561	4222	646	2213	1516	2957	1617
Mar.	2459	1504	3729	613	1991	1294	2622	1623
June	2581	1632	4856	674	2693	2097	2591	1636
1985-86-Sept.	2789	1925	4342	679	2550	1354	2727	1831
Dec.	2718	1955	4428	628	2604	1735	2684	1907
Mar.	2430	1782	3537	549	2230	1360	2592	1829
June	2509	1906	4334	563	2397	2289	2512	1892
1986-87-Sept.	2440	2003	4074	586	2144	1561	2394	1478
Dec.	2437	1971	4706	600	2448	1827	2332	1933
Mar.	2185	1819	4721	618	2058	1459	2312	1897
June	2370	2160	4721	618	2796	2050	2369	2121
1987-88-Sept.	2474	2424	4343	656	1933	1476	2429	2316
Dec.	2474	2350	5080	760	2343	1721	2566	2294
Mar.	2271	2347	4775	705	1734	1399	2560	4961
June	2802	2815	5586	815	1854	1701	2798	2764
1988-89-Sept.	3169	2729	4665	914	1703	1399	3110	2622
Dec.	3397	2653	6129	872	2286	1435	3251	2594
Mar.	3065	2527	5392	808	1737	1459	3132	2756
June	3317	2930	6540	873	2507	1865	3313	2884
1989-90-Sept.	3403	3061	5666	673	2057	1313	3339	2937
Dec.	3342	3009	6002	605	2141	1593	3195	2937
Mar.	3403	2600	4789	577	1893	1395	3045	2828
June	2838	2344	5630	605	2513	2041	2830	2289

Note: For annual data see the original series. (See also paragraph 9 of the explanatory notes.)

TABLE 52 — INCREASE IN STOCKS AT CURRENT PRICES
(\$ MILLION)

	Original			Seasonally adjusted				
	Private non-farm	Farm	Public marketing authorities	Other public authorities	Private non-farm	Farm	Public marketing authorities	Other public authorities
1974-75	662	-44	303	144				
1975-76	42	-13	68	79				
1976-77	1213	-40	-34	30				
1977-78	-446	-49	-365	26				
1978-79	331	171	794	32				
1979-80	1143	-60	-301	59				
1980-81	675	102	-517	248				
1981-82	720	89	495	281				
1982-83	-2154	-282	-249	291				
1983-84	-352	530	1126	94				
1984-85	1075	-118	26	97				
1985-86	2006	-191	-471	137				
1986-87	-1137	74	-569	209				
1987-88	233	56	-860	144				
1988-89	3503	222	115	-42				
1989-90	879	2	3091	346				
1974-75 Sept.	549	-78	4	19	519	-19	160	19
Dec.	332	238	683	36	345	71	96	36
Mar.	-141	37	74	33	-67	-25	4	36
June	-78	-281	-658	36	-136	-118	82	56
1975-76 Sept.	-177	-79	-88	21	-242	14	107	21
Dec.	-123	282	746	34	-160	-160	24	34
Mar.	299	16	-114	21	270	-20	64	21
June	43	-232	-476	13	-35	-44	38	13
1976-77 Sept.	299	-124	-124	4	246	-46	-56	4
Dec.	166	162	465	10	122	-63	-35	10
Mar.	205	-8	42	9	186	-28	1	9
June	543	-110	-417	7	470	84	36	7
1977-78 Sept.	230	-81	-114	9	160	-1	-141	9
Dec.	-214	200	315	-4	-65	-55	-211	-4
Mar.	-51	-16	-170	14	-47	-32	73	14
June	-11	-152	-396	7	-81	34	-96	7
1978-79 Sept.	29	-49	-88	14	-51	71	247	14
Dec.	-39	265	907	19	87	-19	389	19
Mar.	95	54	473	14	119	24	59	14
June	246	-99	-494	-15	206	100	94	-15
1979-80 Sept.	305	-86	-261	9	185	14	36	9
Dec.	563	265	1046	19	554	-29	-249	19
Mar.	29	150	363	26	116	33	-183	26
June	246	-389	-723	7	296	-242	-11	7
1980-81 Sept.	591	-76	-289	17	413	90	-190	17
Dec.	155	285	1103	65	143	-7	-22	65
Mar.	-49	86	-589	64	80	33	-183	64
June	-22	-193	-742	102	99	-5	-117	102
1981-82 Sept.	439	-123	-233	41	180	52	193	41
Dec.	294	444	1948	78	282	94	145	78
Mar.	183	39	-401	8	323	-29	179	8
June	-196	-271	-819	154	-12	-4	2	154
1982-83 Sept.	510	-344	-164	81	170	-186	-117	81
Dec.	-647	322	879	143	-650	-40	-85	143
Mar.	-960	71	-386	8	-815	-29	29	8
June	-1097	-331	-578	39	-861	-41	8	39
1983-84 Sept.	-100	-103	-122	47	-522	151	450	47
Dec.	-652	545	2193	22	-486	180	174	22
Mar.	260	305	-73	-48	263	190	174	-48
June	140	-217	-872	73	434	7	249	73
1984-85 Sept.	731	-340	-355	-16	258	-82	140	-16
Dec.	306	482	2147	102	452	89	191	102
Mar.	190	-35	-644	-78	195	-112	149	-78
June	-152	-225	-1122	89	235	15	-79	89
1985-86 Sept.	1057	-305	-394	69	516	-54	-58	69
Dec.	287	360	1942	154	390	-58	-59	154
Mar.	818	-14	-1013	-55	734	-98	-207	-55
June	-156	-232	-1006	-31	448	-6	-118	-31
1986-87 Sept.	-286	-247	-369	78	-950	11	-275	78
Dec.	-414	545	1215	131	-177	-81	-40	131
Mar.	115	209	-595	82	-74	159	-153	82
June	-552	-233	-820	-82	129	76	-107	-82
1987-88 Sept.	1055	-145	-422	114	324	18	-433	114
Dec.	61	430	1008	20	251	-79	-184	20
Mar.	-175	92	-771	-1	333	268	177	-1
June	-708	-321	-675	11	66	39	-113	11
1988-89 Sept.	1493	-143	-97	-39	667	-15	208	-39
Dec.	879	810	2012	68	1056	217	-5	68
Mar.	966	19	-670	-130	122	117	-84	-130
June	165	-426	-1130	59	1040	-296	-206	59
1989-90 Sept.	1690	-315	348	163	749	-192	650	163
Dec.	80	873	3437	114	278	252	1150	114
Mar.	696	-58	413	-	548	31	494	-
June	-1597	-498	-281	69	-646	-238	748	69

Note: For annual data see the original series. (See also paragraph 9 of the explanatory notes.)

TABLE 53 — INCREASE IN STOCKS AT AVERAGE 1984-85 PRICES
(\$ MILLION)

	Original				Seasonally adjusted			
	Private non-farm	Farm	Public marketing authorities	Other public authorities	Private non-farm	Farm	Public marketing authorities	Other public authorities
1974-75	1825	-13	685	377				
1975-76	-72	-69	102	183				
1976-77	2364	-120	49	62				
1977-78	12	-122	473	49				
1978-79	557	318	1480	58				
1979-80	1704	-20	-327	88				
1980-81	878	141	-650	331				
1981-82	786	33	588	342				
1982-83	-2440	-142	-305	327				
1983-84	-319	488	1507	99				
1984-85	1075	-118	26	97				
1985-86	1825	-210	-524	131				
1986-87	-803	3	-513	186				
1987-88	337	96	-763	119				
1988-89	2728	166	183	33				
1989-90	555	38	1881	248				
1974-75, Sept.	1441	-162	-203	54	1302	41	170	54
Dec.	900	537	1023	97	1050	99	74	97
Mar.	-338	118	474	85	-343	24	329	85
June	-178	-506	-609	141	-190	-163	163	141
1975-76, Sept.	-477	-135	-302	51	-526	36	119	51
Dec.	-272	444	875	56	-159	46	-428	56
Mar.	625	200	48	622	-57	48	293	48
June	52	-415	-671	28	-6	-98	102	28
1976-77, Sept.	551	-228	-378	9	486	-79	-56	9
Dec.	316	226	868	21	425	-107	3	21
Mar.	411	47	250	18	434	-38	35	18
June	1086	-165	-691	14	1043	117	58	14
1977-78, Sept.	404	-167	-421	18	300	-16	-228	18
Dec.	-311	297	663	8	-223	-69	-439	8
Mar.	-50	-8	-342	26	39	-57	-44	26
June	-29	-244	-773	13	-86	-4	-166	13
1978-79, Sept.	50	-117	-321	25	-76	85	406	25
Dec.	-58	428	1637	34	73	648	34	34
Mar.	154	152	993	24	282	71	219	24
June	411	-145	-829	-25	396	87	206	-25
1979-80, Sept.	464	-218	-631	14	272	-61	-60	14
Dec.	849	423	1617	29	886	67	-143	29
Mar.	65	232	339	55	246	150	272	55
June	326	-457	-974	10	347	-277	-21	10
1980-81, Sept.	780	-96	-521	24	520	84	-204	24
Dec.	169	314	1200	89	192	11	-139	89
Mar.	-98	133	541	85	107	61	-208	85
June	27	-210	-788	133	130	-14	-88	133
1981-82, Sept.	590	-149	-385	52	228	55	212	52
Dec.	300	406	2420	98	342	71	235	98
Mar.	140	71	-434	10	337	5	176	10
June	-244	-295	-1013	182	-68	-92	-14	182
1982-83, Sept.	619	-237	-279	93	178	-96	-168	93
Dec.	-724	276	1031	161	-652	-35	-148	161
Mar.	-1152	60	-424	9	-996	-42	42	9
June	-1183	-241	-633	64	-945	-14	28	64
1983-84, Sept.	-140	-78	-220	51	-604	170	516	51
Dec.	-650	469	2853	23	-548	143	273	23
Mar.	273	283	-40	-50	355	167	40	-50
June	198	-186	-1046	75	502	14	250	75
1984-85, Sept.	1008	-341	-508	-16	525	-110	47	-16
Dec.	216	449	2449	104	312	135	-197	104
Mar.	84	-27	-706	-77	131	-99	193	-77
June	-233	-199	-1209	86	151	6	-11	86
1985-86, Sept.	991	-294	-519	66	483	-63	-117	66
Dec.	267	301	2206	145	345	-91	-81	145
Mar.	763	-3	-1047	-51	717	-89	-167	-51
June	-196	-214	-1164	-29	315	-46	-145	-29
1986-87, Sept.	-266	-245	-475	70	-835	-3	-93	70
Dec.	-247	280	1699	115	-60	-58	-187	115
Mar.	170	182	-598	71	33	87	-103	71
June	-460	-214	-1139	-70	66	-19	-184	-70
1987-88, Sept.	885	-241	-702	95	324	36	-459	95
Dec.	15	386	1422	16	163	15	-332	16
Mar.	-145	124	-784	-1	-263	63	-70	-1
June	-418	-173	-699	9	131	-7	51	9
1988-89, Sept.	1077	-309	-254	-30	498	-18	128	-30
Dec.	583	651	2090	52	713	212	91	52
Mar.	902	103	-94	789	57	57	151	789
June	166	-279	-1030	43	781	-99	-158	43
1989-90, Sept.	1181	-379	-76	118	537	-128	288	118
Dec.	62	718	2894	82	130	284	881	82
Mar.	-62	54	-59	9	514	38	38	9
June	-1252	-355	-478	48	-621	-175	399	48

Note: For annual data see the original series. (See also paragraph 9 of the explanatory notes.)

TABLE 54 — IMPLICIT PRICE DEFLATORS (1984=100.0) (a)

	Gross fixed capital expenditure										
	Final consumption expenditure		Private					Public			
	Private	Government	Dwellings	Non-dwelling construction	Equipment	Real estate transfer	Total private	Public enterprises	General government	Total public	
1974-75	38.9	38.5	42.0	36.9	42.1	30.6	40.2	37.8	37.4	37.6	
1975-76	45.0	44.4	49.0	42.9	48.5	37.9	46.9	43.6	43.4	43.5	
1976-77	50.2	49.7	54.7	47.4	54.0	41.9	52.3	49.4	48.0	48.7	
1977-78	54.8	53.9	58.2	51.5	60.9	46.7	57.3	53.0	52.1	52.6	
1978-79	59.8	57.5	60.1	55.2	67.3	51.6	61.9	56.9	55.5	56.2	
1979-80	65.9	63.3	64.3	61.7	74.3	60.0	67.6	63.4	62.2	62.9	
1980-81	72.4	71.1	72.1	69.4	80.6	72.1	75.0	69.9	69.9	69.9	
1981-82	79.2	80.4	80.7	78.5	86.1	80.8	82.6	78.3	78.9	78.5	
1982-83	87.8	89.0	88.8	89.3	94.3	79.6	90.8	89.2	89.9	89.4	
1983-84	94.3	94.4	93.2	94.6	98.5	82.4	95.0	94.0	95.7	94.6	
1984-85	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
1985-86	108.3	106.3	108.9	111.0	113.0	116.4	111.6	109.7	108.1	109.1	
1986-87	117.7	113.0	115.9	119.6	124.2	134.9	121.8	118.1	115.1	116.8	
1987-88	126.2	118.8	123.2	127.6	135.5	168.2	129.3	126.5	120.3	123.8	
1988-89	135.0	125.7	143.1	136.9	151.1	210.3	136.3	133.5	126.6	130.5	
1989-90	143.8	132.4	158.9	146.7	173.6	211.4	142.5	141.2	134.5	138.3	
1974-75-Sept.	36.6	35.3	39.5	34.3	38.5	29.4	37.3	35.0	34.2	34.5	
Dec.	38.0	37.8	41.3	36.5	41.8	29.5	39.7	36.8	36.4	36.6	
Mar.	39.1	40.1	42.9	37.8	43.5	30.0	41.1	39.2	38.0	38.6	
June	40.6	40.7	44.8	39.6	44.9	33.5	42.9	39.7	40.1	39.9	
1975-76-Sept.	42.5	41.8	46.4	40.7	46.3	38.0	44.7	41.4	41.2	41.3	
Dec.	44.6	44.2	47.2	42.7	46.0	41.9	46.0	42.5	42.5	42.5	
Mar.	45.9	44.7	49.6	43.7	48.9	36.9	47.3	44.6	44.1	44.3	
June	47.2	47.0	51.3	45.6	50.6	38.3	49.1	45.8	45.8	45.8	
1976-77-Sept.	48.3	48.0	52.7	45.8	51.7	41.8	50.3	47.5	46.2	46.8	
Dec.	49.6	49.6	54.2	46.8	52.7	40.7	51.4	48.5	47.1	47.7	
Mar.	50.8	49.9	55.5	48.0	55.0	42.5	53.1	50.1	48.5	49.3	
June	52.1	51.5	56.6	49.4	56.6	42.9	54.4	51.1	49.7	50.4	
1977-78-Sept.	53.2	52.5	57.4	50.4	58.6	44.8	55.7	51.6	50.7	51.2	
Dec.	54.1	53.7	58.1	51.0	60.3	45.7	56.8	51.9	51.4	51.7	
Mar.	55.2	54.5	58.4	51.9	61.5	47.3	58.1	54.3	53.1	53.5	
June	56.4	55.0	58.8	52.7	62.8	48.3	58.7	54.2	53.2	53.7	
1978-79-Sept.	57.5	55.9	59.2	53.3	64.8	50.2	60.1	54.9	53.8	54.4	
Dec.	59.4	56.6	59.8	54.4	66.6	49.5	61.1	56.2	54.7	55.5	
Mar.	60.6	56.4	60.4	56.0	62.7	50.6	62.7	57.7	56.4	56.9	
June	61.8	59.2	61.2	57.2	69.8	53.8	63.6	58.5	57.1	57.8	
1979-80-Sept.	63.4	61.2	62.1	58.8	71.6	60.1	65.3	60.9	58.8	59.9	
Dec.	64.9	61.7	63.3	60.2	72.9	59.1	66.4	61.7	61.1	61.4	
Mar.	66.9	64.9	64.9	63.1	76.6	60.6	68.6	64.6	63.1	63.8	
June	68.4	65.4	66.8	64.6	76.9	60.0	70.0	65.9	65.0	65.5	
1980-81-Sept.	69.9	68.6	68.9	66.9	78.5	65.4	72.2	67.6	67.2	67.5	
Dec.	71.6	70.4	71.0	68.3	79.8	68.6	73.8	69.1	68.5	68.9	
Mar.	73.3	71.9	73.1	70.1	81.0	77.0	76.1	70.3	70.9	70.5	
June	74.7	73.3	75.4	72.3	82.5	77.5	78.0	72.0	72.9	72.5	
1981-82-Sept.	76.2	75.8	77.5	74.5	83.9	79.1	79.8	74.3	75.1	74.6	
Dec.	78.4	78.7	79.4	76.3	84.7	83.1	81.4	75.4	76.7	75.9	
Mar.	80.1	81.7	81.8	79.6	86.8	80.2	83.5	79.6	80.0	79.7	
June	82.0	84.2	84.6	83.6	88.8	80.8	86.1	83.2	83.3	83.2	
1982-83-Sept.	84.8	85.8	86.8	87.5	91.7	82.9	88.9	86.7	87.2	86.8	
Dec.	87.0	89.3	88.5	88.9	93.4	81.2	90.4	88.9	89.2	89.0	
Mar.	88.8	90.1	89.8	90.3	94.9	77.2	91.4	89.8	90.8	90.1	
June	90.6	90.5	90.8	91.1	97.2	77.6	92.9	91.1	91.8	91.3	
1983-84-Sept.	91.7	90.4	91.1	92.3	98.8	79.7	94.1	91.7	92.5	92.0	
Dec.	93.9	92.6	92.3	94.1	99.7	82.9	95.2	93.4	94.4	93.9	
Mar.	95.2	95.4	93.9	95.2	98.4	78.9	94.9	94.2	96.3	95.0	
June	96.4	97.0	95.4	97.0	97.1	87.3	95.8	96.1	97.9	96.8	
1984-85-Sept.	97.8	97.5	97.3	97.6	97.6	95.2	97.3	97.3	97.7	97.5	
Dec.	98.9	99.0	98.7	98.4	98.4	98.3	98.3	98.3	98.4	98.4	
Mar.	100.4	99.8	100.7	100.6	99.8	101.9	100.3	99.8	100.0	99.9	
June	102.9	102.1	103.1	102.9	103.5	102.3	103.2	103.5	103.2	103.0	
1985-86-Sept.	105.1	103.8	105.5	106.3	107.9	113.8	107.3	105.3	104.6	105.0	
Dec.	107.3	105.7	107.9	109.9	112.1	118.0	110.9	107.4	107.7	107.5	
Mar.	109.6	107.8	110.4	113.0	115.2	124.1	113.3	111.2	109.3	110.4	
June	111.2	108.1	112.2	115.0	117.1	129.9	115.5	116.0	109.7	113.1	
1986-87-Sept.	114.2	111.4	113.8	117.0	120.8	125.0	118.4	116.1	112.2	114.4	
Dec.	116.9	112.6	115.4	118.5	123.9	132.3	121.1	117.3	114.6	116.2	
Mar.	119.1	116.6	116.6	119.7	126.8	137.2	123.3	118.4	117.1	117.6	
June	120.9	114.7	118.0	122.8	125.4	145.1	124.3	119.7	117.0	118.6	
1987-88-Sept.	123.1	116.8	119.2	124.5	125.1	161.2	125.8	122.6	117.9	120.5	
Dec.	125.0	117.3	121.2	126.5	125.1	164.9	127.3	125.4	119.4	122.9	
Mar.	127.2	119.9	123.9	128.9	128.9	172.7	128.9	128.9	125.1	125.1	
June	129.5	121.1	127.9	130.7	125.7	181.9	131.5	129.9	122.6	126.5	
1988-89-Sept.	131.8	122.7	133.7	132.8	124.1	198.9	134.5	129.9	123.6	126.9	
Dec.	133.9	125.3	140.2	133.5	121.5	212.4	135.5	129.1	125.1	127.6	
Mar.	136.5	126.8	146.5	138.0	119.4	214.2	136.5	135.8	127.6	132.0	
June	138.6	128.7	152.0	141.1	120.0	217.1	138.5	138.9	129.4	134.6	
1989-90-Sept.	140.6	129.5	155.9	143.3	122.5	203.3	140.1	136.4	131.0	134.2	
Dec.	142.6	132.8	158.6	146.3	124.1	215.2	142.7	142.1	133.9	138.6	
Mar.	145.0	133.1	160.1	148.7	124.3	216.0	144.0	139.8	135.3	137.9	
June	146.9	134.0	161.6	149.5	125.5	212.7	143.7	145.4	136.8	141.7	

(a) Quarterly figures are derived from seasonally adjusted data. Users are advised to read (paragraph 8 of the explanatory notes) before using the estimates in this table.

TABLE 54 (CONTINUED) — IMPLICIT PRICE DEFLATORS (1984-85 = 100.0) (a)

	Domestic final demand	Gross national expenditure	Exports of goods and services	Imports of goods and services	Gross domestic product	Gross farm product	Gross non-farm product
1974-75	38.9	38.8	44.6	38.3	39.7	55.2	39.1
1975-76	45.1	45.1	47.7	42.9	45.8	51.5	45.6
1976-77	50.3	50.3	53.4	46.3	50.8	50.8	50.7
1977-78	54.9	54.9	55.4	56.0	54.8	54.9	54.8
1978-79	59.4	59.4	61.9	61.2	59.4	71.6	58.8
1979-80	65.5	65.4	75.1	72.1	65.9	96.2	64.6
1980-81	72.4	72.4	80.9	78.5	72.6	105.3	71.5
1981-82	80.0	80.0	82.8	81.6	80.2	92.4	79.7
1982-83	88.6	88.5	89.2	89.1	88.5	91.4	88.4
1983-84	94.4	94.3	93.2	91.2	94.7	99.3	94.5
1984-85	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1985-86	108.5	108.6	105.1	115.0	106.8	100.3	107.1
1986-87	117.4	117.4	107.7	123.3	114.7	100.1	115.0
1987-88	125.1	125.0	117.1	123.0	123.9	106.1	123.4
1988-89	133.4	133.3	124.7	115.3	135.6	163.5	134.6
1989-90	141.2	141.4	127.9	121.0	143.3	156.9	142.8
1974-75 Sept.	36.3	36.8	41.9	35.2	37.8	64.8	36.8
Dec.	38.1	38.4	44.3	38.4	39.3	54.2	38.6
Mar.	39.5	39.6	45.1	39.8	40.3	52.1	39.1
June	40.9	40.9	46.7	41.1	41.1	51.1	41.0
1975-76 Sept.	42.6	42.9	45.9	41.6	43.5	51.8	43.1
Dec.	44.5	44.9	46.6	42.0	45.5	52.6	45.2
Mar.	45.8	45.7	48.2	43.7	46.4	53.1	46.1
June	47.4	47.0	50.4	44.3	47.9	51.4	47.8
1976-77 Sept.	48.4	48.6	50.3	44.8	49.5	55.5	49.3
Dec.	49.8	49.6	51.3	47.3	50.3	50.0	50.0
Mar.	50.9	51.0	52.1	51.6	51.6	56.0	51.4
June	52.2	52.0	56.1	53.5	52.4	56.1	52.2
1977-78 Sept.	53.3	53.5	55.7	55.5	53.5	54.3	53.5
Dec.	54.5	54.9	54.9	55.6	54.4	52.1	54.5
Mar.	55.3	55.6	54.8	55.8	55.4	55.6	55.6
June	56.3	56.2	55.8	57.1	56.1	58.6	55.9
1978-79 Sept.	57.4	57.5	58.1	58.4	57.4	64.8	57.0
Dec.	58.9	58.9	59.7	60.4	58.8	66.2	58.4
Mar.	60.2	60.2	62.1	61.8	60.2	65.6	60.5
June	61.3	61.2	67.0	64.4	61.6	84.2	60.5
1979-80 Sept.	63.1	63.3	70.3	63.7	63.7	95.5	62.4
Dec.	64.3	63.7	73.6	70.1	64.3	99.1	62.9
Mar.	66.7	66.7	78.0	74.7	67.4	100.3	66.6
June	67.9	68.0	78.6	76.5	68.3	92.4	67.2
1980-81 Sept.	69.9	70.1	79.9	77.3	70.4	107.7	69.0
Dec.	71.5	71.7	79.7	77.7	71.9	110.9	70.6
Mar.	73.9	73.2	82.3	78.9	73.6	104.1	72.6
June	74.9	74.7	82.2	80.1	74.8	100.4	74.0
1981-82 Sept.	76.7	76.8	82.3	79.7	77.1	100.6	76.2
Dec.	78.8	79.1	81.8	80.2	79.3	91.7	78.7
Mar.	81.0	81.0	82.0	82.4	80.9	89.5	80.5
June	83.4	83.4	84.3	83.9	83.4	87.2	83.3
1982-83 Sept.	85.8	85.9	85.9	86.1	85.8	90.1	85.7
Dec.	88.1	88.3	88.5	88.9	88.2	87.7	88.2
Mar.	89.5	89.3	89.1	88.9	89.4	93.4	89.3
June	91.0	90.6	93.3	93.2	90.5	96.6	90.4
1983-84 Sept.	91.9	92.0	94.4	92.7	92.2	100.8	91.8
Dec.	94.0	93.5	93.4	90.5	93.8	99.2	93.6
Mar.	95.2	95.3	92.5	90.6	95.7	100.9	95.5
June	96.6	96.4	93.2	91.2	96.9	97.3	96.9
1984-85 Sept.	97.6	97.6	96.4	95.5	97.5	100.4	97.4
Dec.	99.1	98.9	95.9	95.1	99.2	100.3	99.1
Mar.	100.2	100.8	99.4	98.9	100.9	98.4	101.0
June	102.8	102.9	107.1	110.8	102.1	98.6	102.3
1985-86 Sept.	105.2	105.1	106.7	112.2	104.1	102.4	104.2
Dec.	107.6	107.6	106.3	115.4	105.9	100.2	106.2
Mar.	109.9	110.2	104.9	117.4	108.0	100.4	108.3
June	111.4	111.8	102.4	115.3	109.7	98.5	110.2
1986-87 Sept.	114.3	113.9	107.9	123.3	111.3	105.3	111.5
Dec.	116.7	117.1	107.7	123.4	111.3	105.8	114.6
Mar.	118.6	118.6	108.6	124.9	115.8	108.8	116.1
June	120.1	120.4	106.9	121.3	117.9	114.3	118.0
1987-88 Sept.	122.2	122.1	110.3	121.8	120.0	128.1	119.7
Dec.	123.8	124.1	115.4	123.2	122.7	133.1	122.3
Mar.	126.0	126.3	119.6	126.0	125.1	151.6	124.2
June	128.2	127.8	121.9	121.2	128.0	150.9	127.2
1988-89 Sept.	130.4	130.8	122.0	115.7	132.2	169.7	130.9
Dec.	132.4	132.2	123.1	115.5	134.1	161.6	133.1
Mar.	134.0	133.8	124.2	117.8	135.8	160.4	136.0
June	136.6	136.2	129.1	117.8	139.1	150.3	138.7
1989-90 Sept.	138.2	138.9	130.2	121.8	141.2	160.6	140.5
Dec.	140.7	140.5	129.1	119.0	143.1	158.4	142.5
Mar.	142.3	142.2	125.3	121.5	145.5	148.5	143.4
June	143.7	144.0	127.7	121.7	145.4	158.2	144.9

(a) Quarterly figures are derived from seasonally adjusted data. Users are advised to read (paragraph 8 of the explanatory notes) before using the estimates in this table.

TABLE 55—SELECTED INCOME AGGREGATES
(\$ MILLION)

	Original					Seasonally adjusted				
	Non-farm		Farm			Non-farm		Farm		
	Wages, salaries and supplements	Gross operating surplus (a)	Indirect taxes less subsidies	Household income	Household disposable income	Wages, salaries and supplements	Gross operating surplus (a)	Indirect taxes less subsidies	Household income	Household disposable income
1974-75	36553	18088	5919	53049	43999					
1975-76	42134	21968	7694	61812	51062					
1976-77	47676	25928	8701	71051	58286					
1977-78	52356	28592	9294	78240	64139					
1978-79	56384	33470	10816	87590	72884					
1979-80	62762	38814	12733	97755	80576					
1980-81	73057	44518	14623	111631	91590					
1981-82	84339	48131	16632	127866	103502					
1982-83	93674	51776	19022	140812	114505					
1983-84	98959	62604	21876	156486	127644					
1984-85	109269	72163	25136	176755	138805					
1985-86	120485	82472	27834	191905	153622					
1986-87	131224	90913	30984	211418	166733					
1987-88	145628	104896	36003	234090	185478					
1988-89	163430	122405	39762	264816	208490					
1989-90	181605	138326	42116	295517	235040					
1974-75 Sept.	8255	42227	1358	11851	10184	8649	4146	1382	12457	10292
Dec.	8507	5015	1458	14527	12566	9087	4409	1449	13132	10801
Mar.	8879	4047	1441	12831	10747	9364	4527	1455	13672	11478
June	9642	4799	1661	13840	10502	9525	5032	1623	14018	11774
1975-76 Sept.	9792	5145	1666	13819	12192	9892	5046	1717	14520	12176
Dec.	10846	6063	1846	15076	13077	10311	5848	1897	15233	12661
Mar.	10922	5023	2045	14708	12087	10657	5610	2038	15653	13014
June	11154	5737	2137	16209	11776	11134	5996	2067	16270	13528
1976-77 Sept.	11508	6410	2062	16716	14745	11490	6317	2114	17139	14256
Dec.	12271	7371	2481	16481	14481	11759	6449	2174	17576	14422
Mar.	12405	6387	2255	17018	13808	12044	6539	2242	17953	14655
June		6780	2302	18316	13252	12460	6664	2225	18549	15102
1977-78 Sept.	12720	7020	2247	18640	15898	12601	6924	2305	18891	15401
Dec.	13152	7813	2167	20697	17836	12936	7444	2211	19246	15738
Mar.	13869	6561	2328	18698	15318	13335	7228	2307	19875	16357
June	13415	7198	2552	20205	15087	13434	7539	2468	20204	16792
1978-79 Sept.	13585	8049	2462	20244	17519	13699	7934	2529	21052	17383
Dec.	14342	9288	2651	23068	20150	13789	8301	2701	21448	17788
Mar.	15028	7816	2839	21765	18097	14442	8602	2767	22465	18296
June	14549	8317	2864	22513	16918	14496	8722	2807	22765	19152
1979-80 Sept.	15014	9245	2960	22634	19470	14985	9114	3042	23281	19106
Dec.	15825	10772	2964	26619	23132	15467	9506	2981	24150	19851
Mar.	15566	8954	3291	25184	19038	15911	9924	3475	24745	20338
June	16354	9843	3291	25184	18936	16453	10357	3215	25555	21320
1980-81 Sept.	17290	10529	3401	25897	22369	17214	10374	3521	26485	21912
Dec.	18790	12434	3647	30772	26713	17952	11099	3651	27711	22971
Mar.	17994	10518	3661	25918	20848	18579	11535	3622	28207	23407
June	19283	11037	3914	29044	21640	19398	11607	3809	29283	23786
1981-82 Sept.	19879	12229	3718	29257	24703	19795	12017	3885	30294	24677
Dec.	21355	13436	4149	35108	30480	20444	12093	4132	31364	25952
Mar.	20542	10873	4266	29713	23439	21534	11855	4225	32318	25952
June	22663	11593	4499	33788	24480	22348	12237	4366	33549	26951
1982-83 Sept.	23268	12529	4264	33295	27571	23465	12196	4463	34409	27592
Dec.	24630	14109	4401	38573	33036	23547	12729	4769	35155	28470
Mar.	22417	12062	4918	32887	26602	23549	13017	4872	35613	29027
June	23359	13076	5607	37038	29995	23914	13014	4903	35342	28177
1983-84 Sept.	23237	15063	4899	35381	30172	23504	14549	5077	37334	30866
Dec.	25410	16643	5142	42732	37107	24214	15158	5409	40799	31443
Mar.	24026	5185	5780	37160	30048	25102	16369	5616	39702	32364
June	26256	15471	6055	41213	30517	25991	16509	5962	41030	33008
1984-85 Sept.	26221	17797	5552	39941	32846	26512	17106	5736	41752	33658
Dec.	28101	19418	5976	47218	40026	27020	17803	6031	42605	34332
Mar.	24321	7097	4626	32817	27517	27517	18377	6288	43525	35171
June	28626	17851	7124	45236	32737	28311	18992	7008	44469	36224
1985-86 Sept.	28408	21254	6915	44096	36540	28900	20414	7135	46104	37210
Dec.	31188	21626	7069	52255	44674	29824	19901	7140	47497	38254
Mar.	29467	19344	7160	45131	36128	29981	20764	6997	48990	38919
June	31422	20248	6690	50373	36280	31009	21528	6639	49489	39387
1986-87 Sept.	31954	21995	6999	49822	40819	32408	21092	7187	51346	40614
Dec.	34260	24575	7558	56480	47470	32696	22652	7649	52519	41076
Mar.	31500	21515	8001	49588	38725	33156	23121	7814	52803	41773
June	34510	22848	8426	55528	39719	34033	24293	8257	54869	43511
1987-88 Sept.	35030	25825	8368	55625	45969	35128	24715	8630	56641	44978
Dec.	37084	27984	8946	61673	50720	35798	25820	9042	57458	45533
Mar.	33844	24627	9085	56769	44678	36761	26478	8817	56794	44782
June	37670	26460	6023	64111	47752	37801	27801	9400	60067	47345
1988-89 Sept.	38701	29612	9454	61600	49305	38528	28672	9727	62926	49629
Dec.	41341	32351	9462	70187	58382	40107	29927	9570	65213	51736
Mar.	40471	29019	10340	63892	50414	41773	31158	10165	68032	53574
June	42917	31423	10506	69137	50389	42856	32943	10275	68846	54144
1989-90 Sept.	43797	33833	10105	70247	56556	44079	32848	10389	72207	57244
Dec.	46712	36050	10811	79288	64674	45113	33292	10623	73197	58118
Mar.	44367	31623	11123	70696	56851	46032	33980	10947	75355	59997
June	46720	32320	10877	75286	55159	46627	33814	10646	75382	59428

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

TABLE 56 — OTHER SELECTED SERIES (a)
(\$ MILLION)

	Terms of trade (1984-85 =100.0)	GDP adjusted for terms of trade (\$M/b) (1984-85 =100.0)	GDP Expend- iture based (\$M/b)	Stocks to sales (ratio) (b/c)	Imports to sales (ratio) (b)	Hours worked index (1984-85 =100.0)	GDP/hour worked index (1984-85 =100.0)	Household saving ratio (Per cent)	Average non-farm wage per week (\$1.4)
1974-75	116.4	166412	160962	0.721	0.091	92.5	82.2	15.1	7235
1975-76	111.4	169332	167640	0.696	0.083	92.0	84.8	12.4	8337
1976-77	108.3	173630	172813	0.713	0.092	92.2	86.8	12.3	9410
1977-78	99.1	172795	173736	0.728	0.083	92.5	87.6	11.3	10357
1978-79	101.3	181963	181789	0.697	0.090	93.8	90.6	11.7	11120
1979-80	104.0	187305	188532	0.714	0.088	95.7	90.9	10.1	12186
1980-81	103.2	193324	193714	0.706	0.092	98.0	91.8	9.7	13810
1981-82	101.6	195862	199661	0.703	0.104	98.6	92.3	9.0	15720
1982-83	100.1	192187	193306	0.688	0.092	95.4	94.3	7.4	17732
1983-84	102.4	204218	206342	0.626	0.099	96.8	98.1	8.8	18579
1984-85	100.0	214390	215472	0.610	0.109	100.0	100.0	7.9	19865
1985-86	91.4	219688	226025	0.614	0.107	103.5	100.5	5.7	21088
1986-87	87.3	223292	229866	0.596	0.099	106.1	99.9	5.7	22608
1987-88	85.2	237136	239665	0.570	0.106	110.6	101.3	5.5	24149
1988-89	108.2	252502	246826	0.560	0.125	113.9	101.8	6.6	25492.7
1989-90	105.7	259867	252957	0.568	0.126	118.9	100.9	8.0	27576
1974-75 Sept. Dec. Mar. June	119.0 115.4 113.3 113.6	41250 41544 41334 42354	39434 39929 40319 41287	0.712 0.737 0.721 0.706	0.099 0.097 0.080 0.076			15.7 15.5 16.4 18.8	1699 1798 1866 1888
1975-76 Sept. Dec. Mar. June	110.3 111.0 110.3 113.8	41508 41572 42598 43435	41467 40809 42901 42555	0.699 0.698 0.702 0.684	0.089 0.086 0.086 0.087			13.6 13.6 12.3 12.3	1957 2043 2110 2110
1976-77 Sept. Dec. Mar. June	112.3 108.7 107.7 104.9	43475 43395 42966 43521	42820 43376 42966 43805	0.696 0.700 0.710 0.739	0.090 0.094 0.094 0.092			14.3 12.2 11.8 11.7	2269 2320 2377 2460
1977-78 Sept. Dec. Mar. June	100.4 98.7 97.7 97.7	43033 42586 43549 43810	43139 42884 43584 44231	0.739 0.737 0.725 0.708	0.085 0.078 0.084 0.083	92.0	89.1	11.5 12.6 10.9 10.9	2488 2632 2667
1978-79 Sept. Dec. Mar. June	99.5 98.8 100.5 104.0	44693 45187 46405 45857	45230 45760 46505 46431	0.698 0.692 0.690 0.701	0.086 0.092 0.087 0.095	93.0 93.4 94.8 95.2	90.3 91.9 90.7 89.3	11.6 12.6 12.6 12.7	2717 2726 2850 2851
1979-80 Sept. Dec. Mar. June	103.7 105.0 105.1 102.7	46109 47225 46937 47139	46460 47751 46937 47372	0.709 0.715 0.709 0.718	0.083 0.087 0.089 0.085	95.1 95.7 96.9 96.3	90.9 90.9 89.8 90.3	9.6 9.6 8.9 10.9	2939 3002 3086 3170
1980-81 Sept. Dec. Mar. June	103.4 102.6 104.3 102.6	47340 48434 48627 49106	48001 48485 48772 49158	0.721 0.702 0.700 0.691	0.092 0.090 0.091 0.095	97.8 98.2 99.2 98.6	90.0 91.6 91.7 92.3	10.0 10.5 9.7 9.4	3288 3406 3497 3636
1981-82 Sept. Dec. Mar. June	103.3 102.0 99.5 100.5	49137 48898 48766 48865	50263 49842 49852 49883	0.698 0.707 0.704 0.699	0.097 0.100 0.111 0.107	98.8 98.8 99.2 98.4	92.1 92.1 91.7 92.5	8.7 8.0 8.2 8.0	3690 3819 4008 4174
1982-83 Sept. Dec. Mar. June	99.8 99.6 100.2 100.1	48466 48165 48063 47849	49294 48767 49076 48263	0.709 0.694 0.679 0.663	0.100 0.093 0.086 0.089	97.0 96.3 94.6 94.3	92.8 93.5 95.1 94.4	8.2 8.0 8.1 5.8	4383 4443 4492 4398
1983-84 Sept. Dec. Mar. June	101.8 103.2 102.1 102.2	49586 50234 51948 52466	50306 51167 52071 52505	0.684 0.675 0.613 0.616	0.093 0.096 0.103 0.105	95.5 96.8 97.3 98.3	96.3 96.1 98.7 98.3	9.3 8.5 8.7 8.1	4481 4560 4717 4801
1984-85 Sept. Dec. Mar. June	100.9 100.8 100.5 96.7	52734 53354 53709 54837	52657 52969 54385 55762	0.617 0.612 0.609 0.597	0.108 0.108 0.108 0.107	99.6 99.5 100.2 102.7	98.4 99.3 99.8 102.3	8.0 8.6 8.7 7.4	4872 4929 4977 5108
1985-86 Sept. Dec. Mar. June	95.1 92.1 89.4 88.8	55630 54726 55068 54529	56823 56775 56688 56288	0.597 0.607 0.608 0.625	0.107 0.110 0.107 0.106	103.3 103.1 103.5 103.9	99.9 99.9 98.6 99.1	6.9 6.6 7.6 5.7	5162 5232 5382 5357
1986-87 Sept. Dec. Mar. June	87.5 87.3 86.9 88.1	55065 55491 55812 57037	56245 57512 57880 58277	0.599 0.599 0.596 0.584	0.097 0.101 0.101 0.102	105.8 106.3 106.3 107.1	100.2 99.9 99.7 101.8	5.4 5.9 5.1 6.8	5603 5614 5665 5743
1987-88 Sept. Dec. Mar. June	90.6 93.7 94.9 100.6	57936 58871 59400 60653	59102 59640 60740 60281	0.582 0.574 0.560 0.559	0.101 0.106 0.110 0.109	107.8 109.0 110.7 114.3	102.0 101.2 101.2 98.9	5.8 5.1 6.6 6.4	5883 5978 6059 6199
1988-89 Sept. Dec. Mar. June	105.4 106.6 110.2 109.6	61143 62356 64021 64967	60601 61614 62253 62478	0.563 0.562 0.553 0.537	0.118 0.122 0.139 0.130	111.0 113.6 113.3 116.1	101.8 101.2 101.3 102.5	6.4 7.6 7.3 6.0	6238 6420 6596 6629
1989-90 Sept. Dec. Mar. June	106.9 108.5 103.1 104.9	64772 64778 65522 65140	62939 63191 63928 62939	0.563 0.565 0.562 0.559	0.130 0.126 0.131 0.116	118.1 117.9 117.7 120.0	100.8 100.9 101.8 100.0	8.6 8.1 8.7 6.0	6733 6848 6981 7055

(a) Quarterly figures are derived from seasonally adjusted data. (b) Derived from data at average 1984-85 prices. (c) Annual figures derived as simple averages of quarterly ratios. (d) Annual figures derived from annual data. (e) Annual figures derived as sum of original quarterly figures.

FEATURE ARTICLE:

WHICH IS THE BEST SHORT-TERM MEASURE OF GROSS
DOMESTIC PRODUCT?

A STATISTICAL ANALYSIS OF THE SHORT-TERM MOVEMENTS OF THE THREE
MEASURES OF GROSS DOMESTIC PRODUCT AND THEIR AVERAGE

CHARLES ASPDEN

Introduction

In the notes on the estimates on page 3 of this publication, the three alternative measures of gross domestic product (GDP) are briefly described and recent quarterly movements of the three – in constant price seasonally adjusted terms – are presented. The income-based and expenditure-based estimates (GDP(I) and GDP(E)) originate in this publication, while the production-based estimates (GDP(P)) are published in *Australian National Accounts: Gross Product, Employment and Hours Worked* (5222.0).

Why the GDP measures differ

2. In principle, the three measures of GDP should give the same result, but in practice they differ due to limitations of data sources. These limitations include sampling error, reporting error and incomplete coverage in the numerous individual data sources used to estimate the component items of GDP, and variations in the timing of transactions. In the longer term, the three measures have been similar in terms of their levels and growth rates. In the short-term, however, their movements have often been quite different and there have been periods when there has been an apparently systematic increase in the divergence between two of the conceptually-identical measures of GDP for several successive years.

3. Differences between the three alternative measures of GDP are an inevitable consequence of the capacity to derive such measures from combinations of independent data sources. Improvements in the quality of data sources may reduce the magnitude of differences between the series, but such 'statistical discrepancies' can never be eliminated entirely.

4. In Australia's case, a 'statistical discrepancy' was first identified in the national accounts with the initial publication of quarterly estimates of GDP(E) in 1960. With the publication of quarterly estimates of GDP(P) for the first time in 1988, it has now become possible to calculate differences between all three measures.

5. Australia is one of only four OECD countries in which independent quarterly estimates of GDP(I) and GDP(E) are produced (the others being Canada, the United Kingdom and the United States), and is also one of the few countries which publish independent quarterly estimates of GDP(P). Thus, there is only a small number of countries in which an analysis of the kind outlined in this article can be undertaken.

6. The absence of an identified 'statistical discrepancy' in the national accounts of most countries does not mean, of course, that the individual components of income, expenditure and production have been measured precisely. As noted above, it is impossible in practice to achieve an exact correspondence between the measures, and an apparent correspondence without any identified discrepancy must reflect the outcome of an adjustment process or the incorporation of an (unknown) discrepancy in a component of the accounts which is derived as a residual.

Analysing the GDP measures

7. The short-term fluctuations in a seasonally adjusted time series are commonly referred to as its irregular component. The irregular components of the GDP measures can be considered to have two parts: measurement error and actual irregular, such as that resulting from the industrial dispute in the domestic airline industry in late 1989. It is desirable that the measurement error be minimised, to give the clearest possible picture of what is really happening in the economy.

8. One way of filtering out the measurement error is to apply a moving average to seasonally adjusted estimates to obtain an estimate of trend.¹ However, the moving averages used to derive trend estimates cannot distinguish between measurement error and actual irregular, and both types of irregular movement are smoothed out. Thus, the effect of the pilots' dispute, which was largely concentrated in the December quarter of 1989, is spread over a number of neighbouring quarters in the trend estimates of GDP.

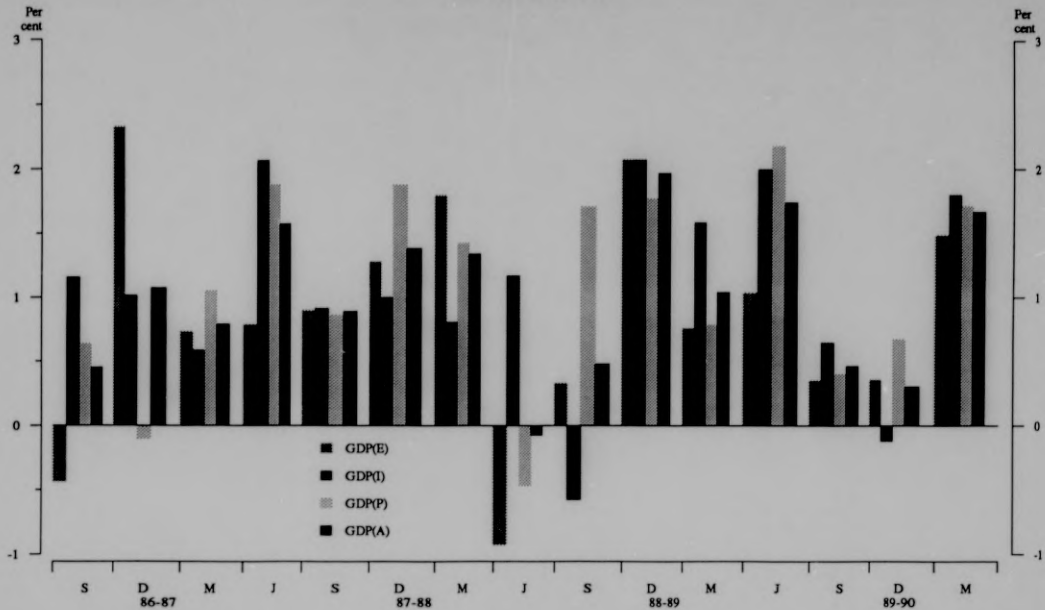
9. Symmetric moving averages² are generally used to estimate trend. But as a moving average approaches the end of the time series and begins to run out of observations, asymmetric averages have to be used. For the last quarter, only the last and previous observations are available for averaging. Asymmetric averages are less effective than symmetric ones. As a result, revisions to the latest trend estimates generally occur as later observations become available (and symmetric averages are computed) – irrespective of whether there are revisions to the seasonally adjusted estimates.

10. Another way of obtaining a smoother measure is to average the three constant price seasonally adjusted measures of GDP to obtain GDP(A). Positive and negative measurement errors in each of the independent measures of GDP are cancelled out to some extent in GDP(A). If each independent measure of GDP had the same degree of measurement error and the measurement errors were uncorrelated with each other, then the variance of the measurement error of the average would be a third of that of each individual measure. Unlike a trend estimate, only the measurement error is smoothed out in GDP(A). The actual irregular, such as that due to the pilots' dispute, is fully reflected in the average because it is present in the same quarters in each of the independent measures of GDP. Also, unlike trend estimates, GDP(A) is subject to revision only when the seasonally adjusted estimates of the independent GDP measures are revised. Thus, there is a *prima facie* case

1 Trend estimates of GDP(I) and GDP(P) at constant prices are presented in this publication and 5222.0, respectively

2 For a symmetric moving average, the weights applied to the observations preceding the reference observation are the mirror image of the weights applied to the observations following the reference observation. Thus, the commonly used 5-term Henderson moving average has weights: -0.073, 0.294, 0.558, 0.294, -0.073.

**FIGURE 1. PERCENTAGE CHANGES IN GDP
AT AVERAGE 1984-85 PRICES
SEASONALLY ADJUSTED**



for at least considering whether GDP(A) would be a useful additional measure of GDP.

11. There are three principal criteria by which we can compare the different measures of GDP: timeliness, accuracy and reliability. The three are defined as follows:

- (a) *timeliness* is measured by the length of time between the end of the reference period and the time of publication;
- (b) *accuracy* is determined by the proximity of an estimate to a notional true value; and
- (c) *reliability* is determined by the proximity of successive estimates for a particular period to the 'final' estimate for that period, where the 'final' estimate is not necessarily an accurate estimate.

12. In the remainder of this article, these three criteria are used to assess the short-term movements of the constant price seasonally adjusted estimates of the three measures of GDP and their average. A chart of recent quarter-to-quarter movements of the four measures (as of March quarter 1990) is presented in Figure 1.

Timeliness

13. Timeliness is the easiest criterion to assess. GDP(E) and GDP(I) are published simultaneously in this publication (5206.0), about two months after the latest quarter. GDP(P) is published separately in *Australian National Accounts: Gross Product, Employment and Hours Worked* (5222.0). The initial issue of 5222.0, which was less than two years ago, had a publication lag of 4½ months. Recent issues have had a publication lag of 2½ months – coming out two weeks later than 5206.0. As GDP(A) is derived from all three independent measures of GDP, its availability coincides with GDP(P) at present.

Accuracy

14. The accuracy of the GDP estimates cannot be assessed definitively because the true value of GDP is unknown (and unknowable). All that can be done in comparing the various GDP measures is to:

- (a) make qualitative assessments of the source data and how well they meet national accounting definitions and concepts; and
- (b) make quantitative comparisons that are conditional on the qualitative assessments in (a).

15. Two quantitative comparisons are made. The first is on the basis of the variability of quarter-to-quarter movements, and the second is on the basis of the phase shift (see footnote to paragraph 26), and the differences in timing of growth-cycle turning points, between each independent measure of GDP and GDP(A).

Variability

16. The fact that one measure of GDP is less variable than an other does not necessarily mean that it is better. The lower variability could have been achieved by

smoothing or, because of source data limitations, some components may have been imputed using relatively smooth indicators. Nevertheless, everything else being equal, a smooth measure of GDP implies that it is subject to less measurement error than a more erratic measure. The following table presents measures of the variability of the three measures of GDP and their average, calculated over the period from September quarter 1974 to March quarter 1990.

TABLE 1. MEASURES OF VARIABILITY (a)

	$\bar{C}$	$\bar{C}$	$\bar{I}$	$\bar{I}/\bar{C}$
GDP(E)	1.20	0.89	0.65	0.73
GDP(I)	1.10	0.87	0.64	0.74
GDP(P)	1.07	0.98	0.31	0.32
GDP(A)	0.99	0.88	0.43	0.49

(a) $\bar{C}$ is the average percentage change without regard to sign in the seasonally adjusted series. $\bar{C}$ and $\bar{I}$ are similar measures with respect to trend and irregular. $\bar{I}/\bar{C}$ is the ratio of these two measures; the lower its value the more one can have confidence that a movement in the seasonally adjusted series is indicative of trend rather than irregular. The trend estimates are derived by applying a 5-term Henderson moving average to the seasonally adjusted series. The irregular estimates are derived as the ratio of the seasonally adjusted estimates to the trend estimates.

17. As expected GDP(A) is smoother (i.e. has a lower value for $\bar{C}$) than any of the three independent measures of GDP. Of the latter, GDP(P) is the smoothest, but what really stands out is its low value of $\bar{I}$ – implying that the irregular component of GDP(P) is relatively minor. The low values of the ratio $\bar{I}/\bar{C}$ for GDP(A) and, particularly, GDP(P) imply that, on average, the quarter-to-quarter movements of their seasonally adjusted estimates are appreciably better indicators of the underlying movement in trend than are the movements of GDP(I) and GDP(E) – assuming that the GDP(P) estimates are as soundly based as those of GDP(I) and GDP(E). The distribution of the quarterly seasonally adjusted movements without regard to sign is presented in Table 2. It reveals that GDP(P) has the least extreme movements and GDP(E) has the most, which is consistent with the results of Table 1.

TABLE 2. DISTRIBUTION OF QUARTERLY MOVEMENTS

		Number of quarter-to-quarter movements lying within the ranges				
		> 1	> 2	> 3		
		≤ 1	&≤ 2	&≤ 3	&≤ 4	> 4
Per cent						
GDP(E)	31	22	7	0	2	
GDP(I)	34	19	7	2	0	
GDP(P)	29	30	2	1	0	
GDP(A)	36	21	4	1	0	

18. It is pertinent to examine why GDP(P) should be less erratic than either GDP(I) or GDP(E). There are several possibilities, and some of the more obvious ones are discussed below.

19. As noted in paragraphs 3, 4 and 7 of the explanatory notes, it is often difficult to ensure that all the transactions occurring in a quarter are credited to that quarter rather than a neighbouring quarter. This timing problem is likely to be more acute for GDP(I) and GDP(E) than GDP(P). For example, Wages, salaries and supplements, which accounts for about half of GDP(I), is subject to irregularity due to the varying number of pay days in each quarter. Although a correction is made to remove as much pay-day variation as possible in the seasonally adjusted figures, there is bound to be some residual irregularity. Likewise, government consumption expenditure is subject to pay-day variation. A pay-day correction is only made for Commonwealth office workers in the seasonally adjusted estimates. By contrast, quarterly movements of gross product for Community services and Public administration and defence are determined using hours worked estimates, which, of course, are not subject to pay-day variations, although they are subject to sampling error.

20. It is easy to see how timing discrepancies could occur in the compilation of GDP(E) if we trace the course of a good through the economy. Consider an imported good. On its arrival in Australia, the good should be debited to imports and credited to wholesale stocks. Then, when it is sold to a retailer, it should be debited to wholesale stocks and credited to retail stocks. When it is sold to the final purchaser, it should be debited to retail stocks and credited to one of the expenditure aggregates (either final consumption expenditure or gross fixed capital expenditure). For each transaction, the credit and debit should have the same value and be recorded in the same quarter, otherwise a measurement error will occur. The good itself makes no contribution to gross domestic product, but the chain of services provided in delivering it to its final purchaser does.

21. Ostensibly, one would expect similar potential timing problems with the compilation of GDP(P). After all, GDP(P) is defined to be gross output less intermediate input. Timing inconsistencies in recording output and intermediate input would lead to measurement error in gross product. However, the method of double deflation (i.e. deriving constant price estimates of gross product for an industry by subtracting a constant price estimate of intermediate input from a constant price estimate of gross output) is used only to derive quarterly constant price estimates of Gross farm product. For all the other industries, quarterly constant price estimates are derived by extrapolating base-year gross product estimates by either a measure of output (gross output method) or hours worked. Thus, for all but agriculture, the potential timing problem is avoided. While it can be argued that extrapolative methods are inferior to double deflation on conceptual grounds, such arguments carry more force when applied to long-term movements.

22. GDP(I) does have one major advantage over GDP(E) as an indicator of recent short-term movements – it is less reliant on the ABS business register. Because of the continuous flow of business births, deaths and re-organisations and the inevitable lags between these events and their notification to the ABS to enable the register to be updated, the ABS business register is always out of date to some degree. While as a proportion of GDP the effect of this may be small, it can be significant in terms of GDP growth, particularly when the economy is in an expansion phase. About 38 per cent of the estimate of GDP(E) is dependent on the business register, while only about 16 per cent of the estimate of GDP(I) is. For example, Wages, salaries and supplements, which forms about half of GDP(I), is basically derived as the product of employment estimates from the Labour Force Survey (which is a survey of households) and average earnings from the Survey of Employment and Earnings (which is a survey of businesses). Thus, the employment numbers are independent of the business register, while the average earnings figures are unlikely to be significantly affected by the business register's deficiencies.

23. A greater proportion of GDP(P) is derived using poor indicators than either GDP(E) or GDP(I). In particular, the indicators used for Road transport, and Shipping are very weak, and in the case of Storage, are not directly relevant to their industry. Gross product for the whole of the Finance, property and business services division is derived using hours worked, rather than output measures. Data sources are weak for some industries in the Recreation, personal and other services division – in common with the corresponding components of private final consumption expenditure. This has to be weighed against the superior variability measures of GDP(P).

24. Tables 1 and 2 present results of quarter-to-quarter movements as they were in the March quarter 1990 publications, not as they were when first published. We can calculate the values of CI as they were when first published for GDP(E), GDP(I) and their average, GDP(2A), but we cannot do this for GDP(P) (and hence GDP(A)), because quarterly estimates of GDP(P) have only been published for a short time. The values of CI for GDP(E), GDP(I) and GDP(2A), as first published, are 1.29, 1.24 and 1.14, respectively. The distribution of their quarterly movements is presented in Table 3.

TABLE 3. DISTRIBUTION OF QUARTERLY MOVEMENTS, AS FIRST PUBLISHED

		Number of quarter-to-quarter movements lying within the ranges			
		>11	>21	>31	
		&≤21	&≤31	&≤41	>41
Per cent					
GDP(E)	32	19	5	3	3
GDP(I)	32	21	6	2	1
GDP(2A)	34	16	11	0	1

25. These results show that the initial estimates of movement are a little more variable than the final ones, GDP(I) is a little less variable than GDP(E), and their average has fewer extreme movements and is less variable (as measured by CI) than either of them.

Leads and lags

26. Differences in the accuracy of the various measures of GDP could be reflected in their identification of growth-cycle turning points. But irrespective of accuracy considerations, it would be of interest to the analyst to know if one measure of GDP consistently led the others. The three charts in Figure 2 plot the phase shift¹ of the three independent measures of GDP with respect to GDP(A) (after each series has been differenced). They reveal that:

- GDP(E) lags GDP(A) by up to 3 weeks for wavelengths of between 6 and 10 quarters and leads by up to 3 weeks for wavelengths of between 12 and 30 quarters;
- GDP(I) tends to lead at the shorter wavelengths but lags at the longer ones (between 10 and 30 quarters) by a little over a month; and
- GDP(P) leads GDP(A) for wavelengths of between 10 and 30 quarters by between a month and a few weeks.

27. Table 4 presents the results of a comparison of the growth-cycle² turning points of the independent measures of GDP with those of GDP(A).

TABLE 4. GROWTH-CYCLE TURNING POINTS

GDP(A) Turning points	Leads (+) and lags (-) in quarters GDP(E) GDP(I) GDP(P)		
4Q76 (P)	3	2	1
4Q77 (T)	-	-	-1
3Q81 (P)	-	1	-2
2Q83 (T)	-	-	1
3Q85 (P)	-	-	-
1Q87 (T)	2	-	1

28. As can be seen from Table 4 and the growth-cycle charts (Figure 3), there is not a great deal of difference in the locations of turning points of the different measures of GDP. The most notable difference occurred with respect to the growth-cycle peak in 1981. A fairly rapid decline in GDP(E) and GDP(I) began in the June and September quarters, respectively. The growth-cycle of GDP(P), on the other hand, reached its peak in the March quarter 1982, fell only slightly in the following quarter and then fell very sharply over the next two quarters.

29. It is evident from the phase-shift and growth-cycle turning point comparisons that the three independent measures of GDP are pretty well synchronous most of the time. However, one difference worth noting from the growth-cycle charts is the relatively low degree of irregularity of the GDP(P) growth cycle compared with those of GDP(I) and GDP(E). This is reflected in the much lower value of $\bar{I}C$ for GDP(P).

Reliability

30. A desirable property of a statistical measure is reliability, i.e. a low susceptibility to revision. It would be very easy for the ABS to achieve this by simply not revising its initial estimates. So the desire for reliability has to be qualified by the need for accuracy as well. It has been ABS policy to give primacy to the accuracy of the national accounts. Thus, as better source data have become available revised estimates have been published.

31. As noted earlier, quarterly constant price estimates of GDP(P) have been derived for only the last two years. Therefore, an analysis of revisions to GDP(P) is precluded. Table 5 presents two measures of the revision characteristics of GDP(E), GDP(I) and their average, GDP(2A). The first measures the mean bias, which is the average difference between the latest estimate of a quarterly movement and the initial one. The second measures the mean dispersion, which is the average difference between the latest estimate of quarterly movement and the initial one without regard to sign.

TABLE 5. REVISIONS TO QUARTERLY PERCENTAGE CHANGES

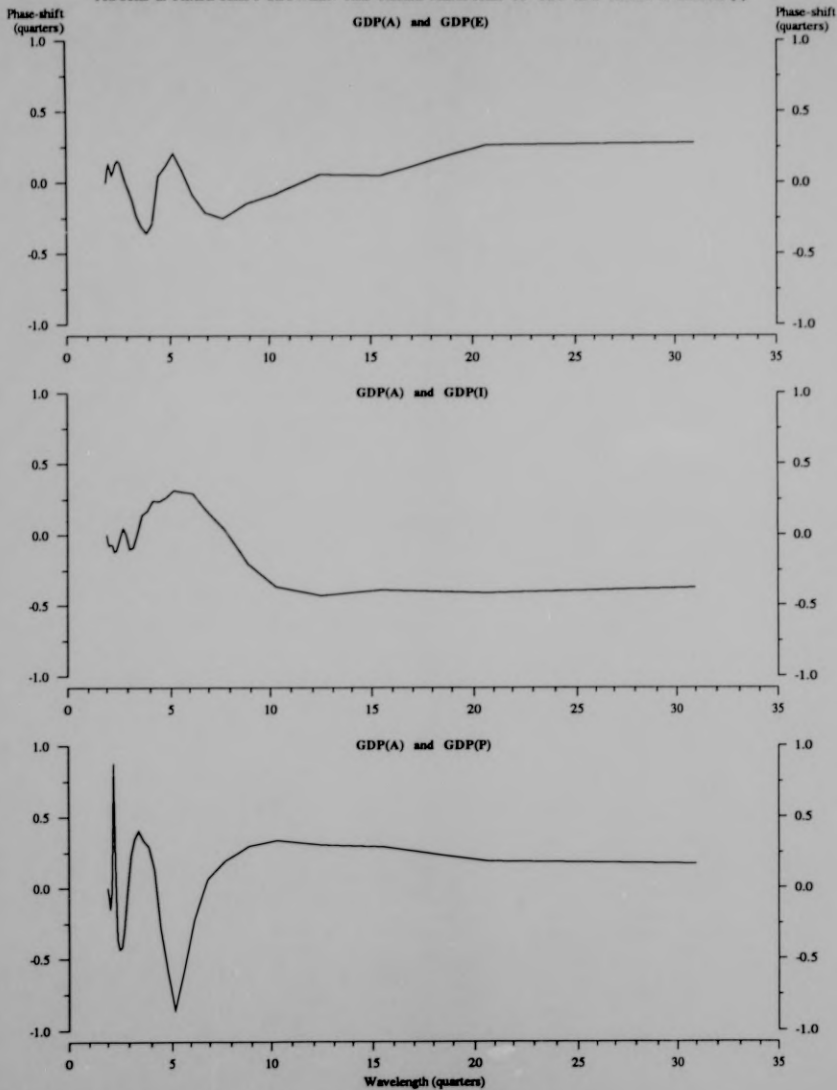
	Mean bias	Mean dispersion
GDP(E)	0.30	1.05
GDP(I)	0.11	0.79
GDP(2A)	0.19	0.78

32. The statistics in Table 5 clearly show that GDP(E) is subject to greater revision than GDP(I). It is generally the case that the statistical discrepancy (i.e. GDP(I) - GDP(E)) is positive for recent years and, following upward revisions to GDP(E), is much smaller or negative for earlier years. This accounts for the greater mean bias for GDP(E), which partly reflects GDP(E)'s greater reliance

¹ Any time series can be expressed as the sum of waves of different wavelength, phase and amplitude. The phase shift between two time series for a particular wavelength is given by the time lag between the peaks of the two waves at that wavelength. The charts plot the phase shift (vertical axis) against the wavelength (horizontal axis), both of which are measured in quarters.

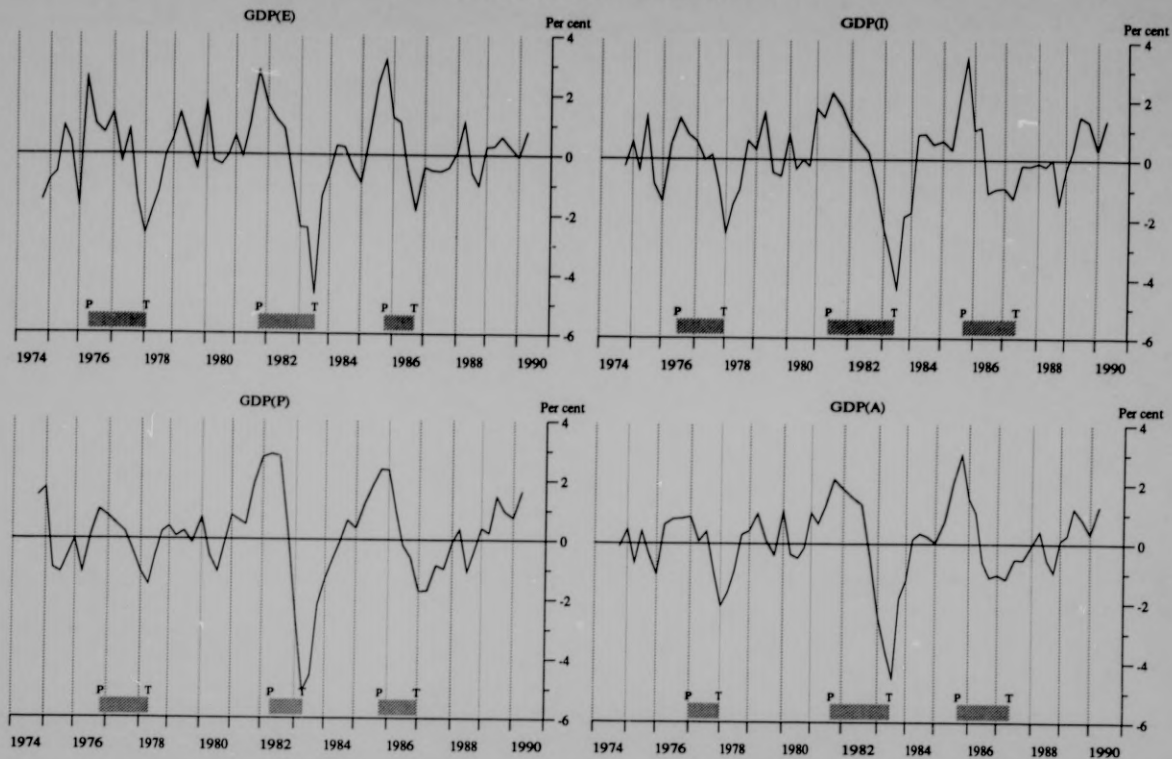
² A long moving average is applied to the seasonally adjusted series to obtain an estimate of the long-term trend. The growth cycle is computed as the percentage deviation of the seasonally adjusted series from the long-term trend.

FIGURE 2. PHASE SHIFT BETWEEN THE THREE MEASURES OF GDP AND THEIR AVERAGE (a)



(a) A positive value indicates that the independent measure of GDP leads GDP(A).

FIGURE 3. GROWTH-CYCLE ESTIMATES



on the business register. However, it should be noted that efforts to minimise the problem have been made in recent years, by including bias adjustments in initial estimates. So the mean bias figures may not be a good indicator of bias in recent estimates.

Summary

33. On the sole basis of the variability measures in Table 1, GDP(P) would appear to be the best indicator of short-term movements in GDP. GDP(A) is the clear second, and there is little to choose between GDP(I) and GDP(E). The major reason for this result is most probably that GDP(P) is less subject to timing problems than either GDP(I) or GDP(E).

34. A comparison of growth-cycle turning points and phase-shifts reveals that there is little difference between the different measures of GDP. However, it could be argued that the greater irregularity of GDP(I) and GDP(E) quarterly movements would mean that more observations of them would be required before one could be confident that a turning point had been reached.

35. This superiority of GDP(P) has to be qualified by the fact that, overall, its data sources are weaker than those for GDP(I) and GDP(E). The use of hours worked data for the Finance, property and business services division and other data and methodological deficiencies, may be partly responsible for the low degree of irregularity in the GDP(P) estimates - at the expense of accuracy. Furthermore, quarterly estimates of GDP(P) are relatively

new, and it will be many years before it is possible to assess their reliability. Many improvements to the GDP(P) estimates have been made over the last eighteen months and more are planned, which will result in some revisions being made as well as improved accuracy. Also, GDP(P) currently has a longer publication lag, though this has been reduced considerably.

36. For GDP(I) and GDP(E) it is possible to assess the size of their revisions. GDP(I) has been demonstrably superior with a lower mean bias and a lower mean dispersion. This, together with its slightly lower variability, implies that GDP(I) is a more accurate and reliable indicator of the latest quarterly movements than GDP(E).

37. While GDP(A) has more irregularity in its quarterly movements than GDP(P), it has appreciably less than either GDP(I) or GDP(E). GDP(A) also encompasses all the available data. Concerns for the reliability of GDP(P) and its relatively weak data sources are reduced when it is incorporated in GDP(A). All in all, the facts seem to point to GDP(A) as being the best indicator of short-term movements, although at some future time preference may be given to GDP(P).

38. Following on this analysis it has been decided to publish GDP(A) each quarter. It will be released with the estimates of GDP(P) in *Australian National Accounts: Gross Product, Employment and Hours Worked* (\$222.0).

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Article	Issue	Page reference
Measuring the nation's capital stock	Dec. qtr 1988	59
Imports of computer equipment	Mar. qtr 1989	59
Gross domestic product, employment and productivity 1982-83 and 1985-86	June qtr 1989	59
The flow of funds : Measuring the financial transactions of the Australian economy	Dec. qtr 1989	57
Natural resource and enviornmental accounting in the national accounts	Mar. qtr 1990	63



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