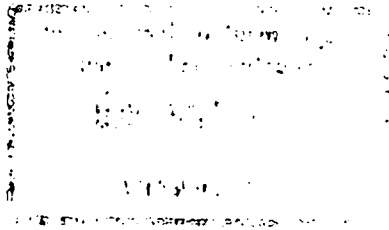


EMBARGOED UNTIL 11.30 A.M. 3 APRIL 1989

**AUSTRALIAN NATIONAL ACCOUNTS**  
**NATIONAL INCOME AND EXPENDITURE**  
**DECEMBER QUARTER 1988**

**IAN CASTLES**  
**Australian Statistician**

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## NOTES ON THE ESTIMATES

## MAIN FEATURES

*NOTE: Changes in individual quarters are necessarily subject to the uncertainties discussed in the Explanatory Notes under Interpretation of quarterly estimates, and furthermore some may be substantially revised as firmer data come to hand. This applies particularly to the estimates for the two most recent years for gross operating surplus, the income of private corporate trading enterprises and non-farm unincorporated enterprises, and therefore to the estimated magnitude of change in gross non-farm product.*

## ESTIMATES OF MAIN AGGREGATES AT AVERAGE 1984-85 PRICES, SEASONALLY ADJUSTED

	Percentage Change		Percentage Points Contribution to Growth in GDP	
	Sept. qtr 1988 to Dec. qtr 1988	Dec. qtr 1987 to Dec. qtr 1988	Sept. qtr 1988 to Dec. qtr 1988	Dec. qtr 1987 to Dec. qtr 1988
Final consumption expenditure —				
Private	1.1	3.0	0.6	1.7
Government	-0.2	1.6	—	0.3
Gross fixed capital expenditure	6.6	11.1	1.6	2.6
Increase in stocks —				
Private non-farm	..	..	—	0.8
Farm and public authority	..	..	0.5	1.0
Statistical discrepancy	..	..	0.9	1.8
Gross national expenditure	3.4	8.2	3.5	8.2
Exports of goods and services	0.5	-1.0	0.1	-0.2
Imports of goods and services	8.3	21.3	-1.6	-3.8
Gross domestic product	1.9	4.2	1.9	4.2
Gross farm product	2.4	1.0	0.1	—
Gross non-farm product	1.9	4.4	1.8	4.2

In current price seasonally adjusted terms, wages, salaries and supplements rose by 4.1 per cent in December quarter 1988 following a rise of 1.7 per cent in the previous quarter, while gross operating surplus of private corporate trading enterprises rose 4.3 per cent in the December quarter 1988 following a rise of 5.5 per cent in the previous quarter.

## Revisions in this issue

Estimates of all aggregates have been revised in accordance with revised annual estimates which will be published shortly in *Australian National Accounts: National Income and Expenditure, 1987-88, Summary* (5201.0). The reasons for significant revisions to major aggregates are discussed below:

*Private final consumption expenditure (PFCE)*

- Several components of PFCE have been revised up for all years from 1980-81 as a result of incorporating data from the 1986-87 Selected Service Industry Surveys. The total revision in 1987-88 from this source was \$1.4 billion, affecting food and other goods and services.
- The estimates for operation of motor vehicles and other services have been revised up for most years due to the inclusion of some items that have not previously been estimated. Consumption of diesel fuel and liquefied petroleum gas and private car park fees are now included in 'operation of motor vehicles'. Overseas students fees and private

tutoring fees are now included in 'other services' (education). The total revision in 1987-88 from these sources was \$0.3 billion.

*Gross fixed capital expenditure - private non-dwelling construction*

- Estimates have been revised up for all years following a review of the coverage of the agriculture, forestry and fishing industries in the previous estimates. The review used data from the 1986-87 and earlier Agricultural Finance Surveys. A reassessment was made of the coverage of these industries by the principal sources used in the estimation ie. the Building Activity Survey and the Engineering Construction Survey. The revision in 1987-88 from this source was \$0.6 billion.

*Wages, salaries and supplements*

- Significant revisions to supplements have been made in respect of 1986-87 (\$1.1 billion) and 1987-88 (\$2.0 billion) as a result of incorporating benchmark data for 1986-87. The supplements

estimate for 1987-88 is preliminary and could be revised significantly when benchmark data (superannuation and workers' compensation claims incurred) become available.

Estimates for other aggregates have been revised to incorporate later information from taxation assessment statistics, the gross value of farm production series and other sources which normally become available by this time each year. Seasonally adjusted estimates have been revised following the annual reanalysis of all adjusted series.

#### Private final consumption expenditure

Estimates of private final consumption expenditure (PFCE) are included in Tables 18-21 of this publication. The primary source data for almost one half of this aggregate is the monthly retail survey conducted by the ABS. Up until June 1987 quarterly commodity sales data were available from this collection and were used to produce estimates for the relevant components of PFCE (primarily food; alcoholic drinks; clothing, footwear and drapery; household appliances; other household durables; other goods). These data are no longer available and component estimates for more recent quarters have been derived by applying relationships between industry and commodity sales data from the 1985-86 Retail Census and the 1986-87 Selected Service Industry Surveys to monthly industry data from the retail survey. The changeover in the monthly retail survey to collecting data on a retail turnover rather than a retail sales basis from July 1988 has further complicated the estimation of these components. The estimates of these individual components for periods after June 1987 should therefore be used with some caution. However the impact of the changes on the estimates of total PFCE is minimal.

Users should note that estimates of PFCE relate to expenditures of Australian residents. Individual components of PFCE are estimated on the basis of all activity occurring within Australia. The aggregate is converted to an Australian resident basis by the addition of 'net expenditure overseas', which is included in other goods and services in this publication. 'Net expenditure overseas' is defined as the expenditure of Australian residents overseas less the expenditure of non-residents in Australia and is obtained from the relevant Balance of Payments statistics.

In recent years this item has been significantly affected by the growth in overseas visitors arriving in Australia as a result of, amongst other things, the Bicentennial celebrations and Expo 88. The following table presents these estimates with and without the net expenditure overseas adjustment.

#### PRIVATE FINAL CONSUMPTION EXPENDITURE CURRENT PRICES, ORIGINAL (\$ million)

	PFCE excluding Net Expenditure Overseas	Net Expenditure Overseas	Total PFCE
1984-85	126844	830	127674
1985-86	142164	631	142795
1986-87	155909	396	156305
1987-88	172629	-70	172559
1986-87			
Sept	37462	307	37769
Dec	41050	11	41061
Mar	37862	-36	37826
June	39535	114	39649
1987-88			
Sept	41340	237	41577
Dec	45187	-73	45114
Mar	42287	-162	42125
June	43815	-72	43743
1988-89			
Sept	45621	-40	45581
Dec	50004	-278	49726

#### Private gross fixed capital expenditure - non-dwelling construction

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

#### PRIVATE GROSS FIXED CAPITAL EXPENDITURE NON-DWELLING CONSTRUCTION CURRENT PRICES, ORIGINAL (\$ million)

	New Work Done — Private	Net Second-hand Purchases from the Public Sector	Total
1986-87			
Sept	2391	-59	2332
Dec	2316	26	2342
Mar	2278	-70	2208
June	2502	143	2645
1987-88			
Sept	2939	32	2971
Dec	3237	-292	2945
Mar	2922	26	2948
June	3031	751	3782
1988-89			
Sept	3306	320	3626
Dec	3304	61	3365

**Imports of computer equipment**

Imports of computer equipment at current prices have been increasing strongly in recent years. They have grown from 4.6 per cent of recorded imports in 1984-85 to 6.0 per cent in the December quarter 1988. At the same time the price index used to deflate them has declined sharply, resulting in the constant price value of computer equipment imports growing at even faster rate, to reach 13.8 per cent of recorded imports in the December quarter 1988.

The implicit price deflator (IPD) for computer equipment is very low compared with the IPD for the remainder of imports and this, combined with the increasing share of computers within imports, has had a downward effect on the IPD for total imports. The large increase in the share of computer equipment within imports is the major reason why the fixed-weighted price index (FWI) for December quarter 1988 is 20.5 per cent higher than it was in 1984-85, while the IPD has only increased by 14.4 per cent over the same period.

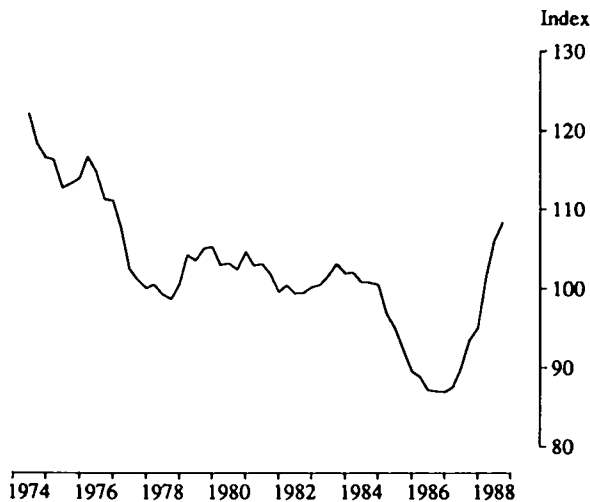
The same phenomenon is true of exports, but because computer equipment comprises a much smaller proportion of exports, the effect is less marked. The Appendix to this issue describes the differences between FWIs, IPDs and the regular price indexes published by the ABS.

**Terms of trade**

Initial estimates indicate that Australia's terms of trade improved by 2.3 per cent in December quarter 1988, reflecting little change in import prices and a 2.0 per cent increase in export prices. The terms of trade index is now at its highest level since March quarter 1977.

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

**TERMS OF TRADE  
(1984-85 = 100)  
SEASONALLY ADJUSTED**



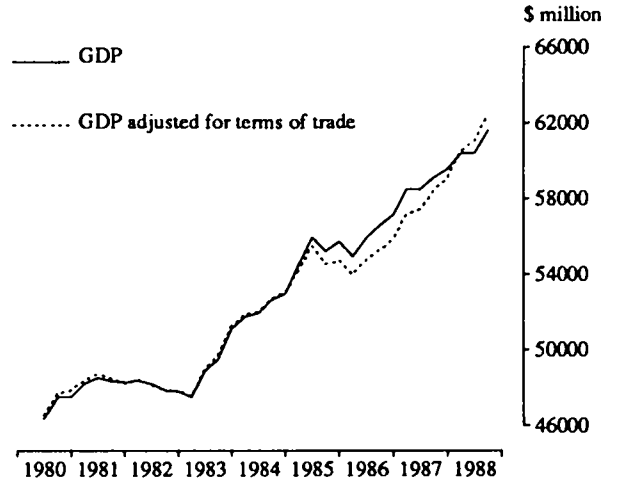
**Gross domestic product (GDP) at constant prices, adjusted for the terms of trade**

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 the aggregate will not provide an accurate reflection of the change in the real purchasing power of the income generated by domestic production.

The following graph shows constant price GDP before and after adjustment for the terms of trade effect.

**GDP AT AVERAGE 1984-85 PRICES  
(ADJUSTED FOR TERMS OF TRADE EFFECT)  
SEASONALLY ADJUSTED**

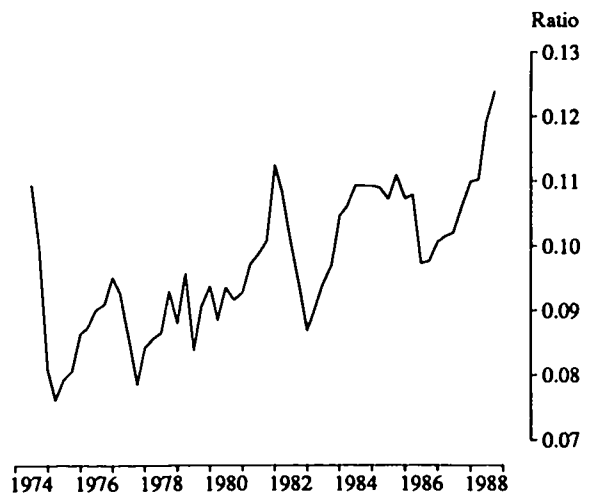


**Imports to sales ratio**

The imports to sales ratio (see paragraph 24 of the 'Explanatory Notes') rose to 0.124 in December quarter 1988 from 0.119 in the previous quarter. This was associated with an increase in endogenous imports of 16.7 per cent and an increase in sales of 2.6 per cent - both measured in seasonally adjusted constant price terms.

The ratio of imports to sales is graphed below.

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

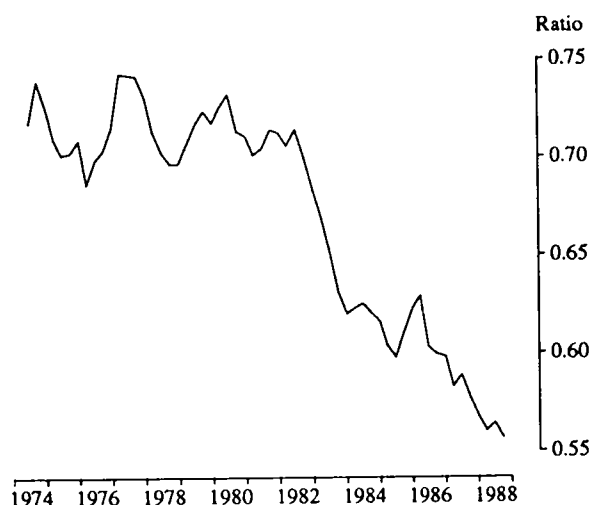


**Stocks to sales ratio**

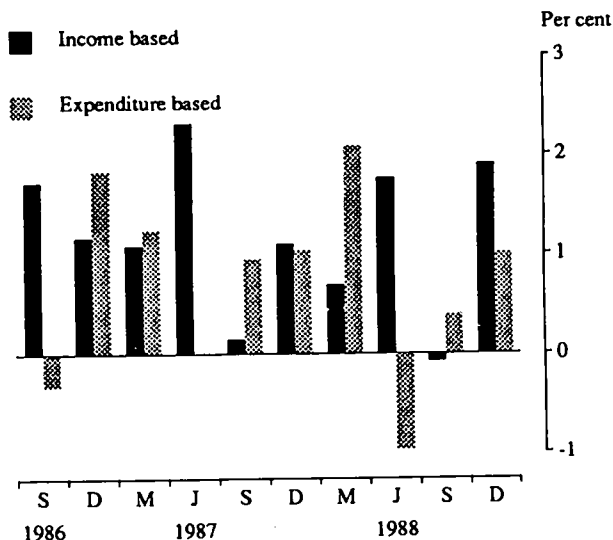
In seasonally adjusted constant price terms, private non-farm stocks increased by \$489 million (or 1.3 per cent) during December quarter 1988, while sales (see paragraph 23 of the 'Explanatory Notes') increased by \$1773 million (or 2.6 per cent). Consequently, the stocks to sales ratio declined to 0.557, its lowest recorded level.

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

**RATIO OF PRIVATE NON-FARM STOCKS TO SALES  
AT AVERAGE 1984-85 PRICES  
SEASONALLY ADJUSTED**



**PERCENTAGE CHANGES IN GNFP  
AT AVERAGE 1984-85 PRICES  
SEASONALLY ADJUSTED**

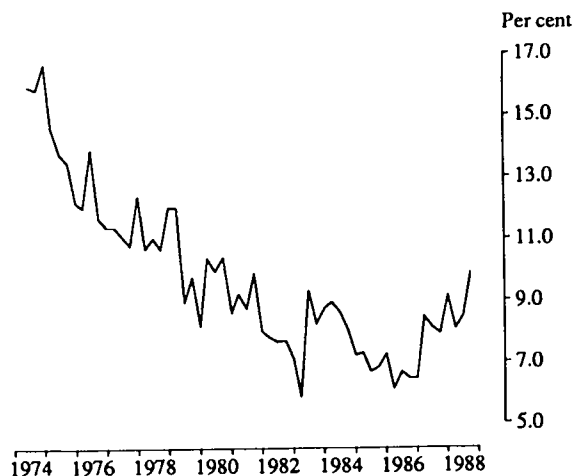


**Household saving ratio**

Present estimates indicate that, on a seasonally adjusted basis, the proportion of household disposable income devoted to consumption in the December quarter was 90.1 per cent while household saving, which is derived as a balancing item, represented 9.9 per cent. Both of these ratios are affected by any deficiencies or inconsistencies in the estimation and seasonal adjustment of household income and expenditure.

The following graph presents this ratio from September quarter 1974.

**HOUSEHOLD SAVING RATIO  
SEASONALLY ADJUSTED**



**Statistical discrepancy**

The statistical discrepancy represents the difference between the sum of the estimates of gross domestic product (GDP) and imports of goods and services on the one hand and the estimate of components of gross national expenditure and exports of goods and services on the other hand. Conceptually, these two totals are the same. The inclusion of the statistical discrepancy on the expenditure side of the domestic production account is a convention and does not necessarily imply that the sum of the income components more accurately measures GDP than the sum of the expenditure components.

The aspect of the statistical discrepancy which is of most concern in the quarterly context is the magnitude of change from one quarter to the next. In some quarters there are quite significant movements in the seasonally adjusted constant price statistical discrepancy. A useful way of examining the significance of the statistical discrepancy is to compare the change in gross non-farm product as published, with the result which would be obtained using the expenditure aggregates excluding the statistical discrepancy.

The following chart shows such a comparison for the last 10 quarters.



## EXPLANATORY NOTES

### Introduction

This publication provides estimates of the components of gross domestic product and national expenditure and supporting tables for the December quarter 1988, together with comparative estimates for the eight previous quarters and the four years 1984-85 to 1987-88. In addition, seasonally adjusted estimates of the major aggregates and some selected series are provided for the December quarter 1988, together with comparative estimates for the twelve previous quarters. Tables 45-58 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. A basic guide to the Australian national accounts entitled *Australian National Accounts: Concepts, Sources and Methods* (5216.0) is available. 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. The concepts, definitions, sources and methods applicable to the current price estimates contained in this publication are as described in 5216.0 but with the changes outlined in Appendix A of *Australian National Accounts: National Income and Expenditure, 1986-87* (5204.0). An updated issue of 5216.0 will be released shortly and will contain information about the rebased constant price estimates (now compiled on a base year of 1984-85).

### Changes in this issue

3. Several additional tables have been included in this issue:

- Tables 10 and 11: Fixed-weighted price indexes. See the Appendix to this issue for more information.
- Tables 34-40: Overseas trade tables. These tables provide disaggregated data on exports and imports of goods and services.
- Tables 43 and 45: Private final consumption expenditure, by State and Territory. Seasonally adjusted estimates for series at both current and average 1984-85 prices are included (see paragraph 14 for further information).

4. Trend estimates for gross domestic product and gross non-farm product at average 1984-85 prices have been included as memorandum items in Table 8 (percentage changes are in Table 2). Original and seasonally adjusted series for average non-farm wages, salaries and supplements per wage and salary earner have been included in Table 15 (percentage changes in the

seasonally adjusted series are shown as a memorandum item in Table 1).

### Interpretation of quarterly estimates

5. 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.

6. 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).

7. 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.

8. 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.

9. 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 +\$60 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.

10. 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* (5216.0).

#### Seasonal adjustment

11. 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.

12. 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.

13. 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.

14. Seasonally adjusted estimates of private final consumption expenditure for each State and Territory at current and average 1984-85 prices are shown in Tables 43 and 45 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.

15. Trend estimates are included in this publication. Smoothing seasonally adjusted series to create trend estimates is a means of reducing the impact of the irregular component of the series. 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, partly because the available methods may 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 non-farm 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 and gross non-farm product can be produced by subtracting the statistical discrepancy from the published estimates. Expenditure-based estimates of gross non-farm 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 25.

#### Data on floppy disk

26. All quarterly series included in this publication, with the exception of those included in the overseas trade tables, 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 \$60 per release for most customers. Order forms for the service can be obtained by telephoning (062) 52 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

*Australian National Accounts: Gross Product by Industry* (5211.0) - 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.

28. Current publications produced by the ABS are listed in the *Catalogue of Publications, Australia* (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.

#### Electronic services

VIATEL. Key \*656# for selected current economic, social and demographic statistics.

AUSSTATS. Thousands of up-to-date time series are available on this ABS on-line service through CSIRONET.

Further information can be obtained by calling the AUSSTATS Help Desk on (062) 52 6017.

TELESTATS. This service provides foreign trade statistics tailored to users' requirements. Further information is available on (062) 52 5404.

#### Floppy disk service

Selected ABS statistics are available on floppy disk. Further information is available on (062) 52 6684.

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

	CHANGE FROM PRECEDING QUARTER												DEC QTR 1987 TO DEC QTR 1988
	1985-86		1986-87				1987-88				1988-89		
	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	
FINAL CONSUMPTION EXPENDITURE -													
PRIVATE	1.1	3.1	2.6	2.0	2.0	2.4	3.3	1.7	3.2	1.7	2.4	2.6	10.3
GOVERNMENT	1.9	4.3	2.6	-0.4	2.0	1.3	3.1	2.4	3.6	-0.7	2.7	1.8	7.5
GROSS FIXED CAPITAL EXPENDITURE -													
PRIVATE -													
DWELLINGS	1.4	-0.8	-3.7	-1.1	0.4	3.7	3.9	7.4	8.5	7.1	15.1	5.5	41.1
NON-DWELLING CONSTRUCTION	2.7	2.2	0.6	4.0	3.6	10.8	6.9	2.1	9.9	19.6	-8.6	-4.5	14.7
EQUIPMENT	0.1	-	4.1	9.2	-2.2	0.8	2.3	6.1	7.1	0.1	-6.3	16.1	16.7
REAL ESTATE TRANSFER EXPENSES	-4.1	-2.0	4.6	8.5	7.3	12.3	12.3	20.2	-0.1	23.8	13.0	0.8	40.8
TOTAL PRIVATE	0.7	0.1	1.3	5.4	0.3	4.5	4.5	6.7	7.4	8.4	0.3	6.7	24.5
PUBLIC -													
PUBLIC ENTERPRISES	2.0	-12.8	16.3	-0.4	3.8	1.4	-15.1	10.4	-9.5	-20.4	19.9	20.7	4.3
GENERAL GOVERNMENT	0.1	7.2	11.8	-7.6	3.1	-9.4	-2.2	12.2	-1.9	-11.7	5.5	-7.5	-15.5
TOTAL PUBLIC	1.2	-4.8	14.3	-3.5	3.5	-3.1	-10.1	11.2	-6.2	-16.5	13.0	8.2	-4.2
TOTAL GROSS FIXED CAPITAL EXP.	0.9	-1.4	5.0	2.6	1.2	2.2	0.3	7.8	3.8	2.4	2.7	7.0	16.9
GROSS NATIONAL EXPENDITURE	2.1	0.7	2.8	2.4	2.7	3.8	1.8	2.9	3.0	3.7	2.9	4.4	14.8
EXPORTS OF GOODS AND SERVICES	3.7	-7.4	9.1	10.6	-2.1	3.7	1.4	9.0	6.7	-4.1	1.1	2.4	5.9
IMPORTS OF GOODS AND SERVICES	-1.0	-2.4	4.4	2.4	-1.7	2.2	0.3	7.9	5.1	-3.8	2.5	8.1	12.1
WAGES, SALARIES AND SUPPLEMENTS	3.9	0.3	4.1	1.3	1.5	3.0	2.7	2.5	2.7	3.0	1.7	4.1	12.0
GROSS OPERATING SURPLUS -													
TRADING ENTERPRISES -													
PRIVATE CORPORATE	2.1	-4.1	2.6	11.6	2.8	5.6	-2.8	7.5	4.0	5.9	5.5	4.3	21.2
OTHER	3.3	4.8	0.9	2.9	5.4	5.3	1.9	0.9	7.8	2.4	4.5	3.4	19.2
TOTAL TRADING ENTERPRISES	2.9	1.4	1.5	6.1	4.4	5.4	0.1	3.4	6.3	3.7	4.9	3.8	20.0
TOTAL GROSS OPERATING SURPLUS	2.6	1.1	1.4	6.0	4.7	4.9	-	3.2	6.3	3.8	4.5	3.7	19.5
GROSS DOMESTIC PRODUCT AT													
FACTOR COST	3.3	0.6	3.0	3.2	2.8	3.8	1.6	2.8	4.2	3.4	2.9	3.9	15.1
INDIRECT TAXES LESS SUBSIDIES	0.5	-4.7	6.7	7.0	1.8	6.1	5.2	4.9	-2.9	6.2	1.5	-0.3	4.3
GROSS DOMESTIC PRODUCT	3.0	-	3.4	3.6	2.7	4.1	2.0	3.0	3.3	3.7	2.7	3.4	13.8
GROSS FARM PRODUCT	2.4	-0.2	6.8	2.1	2.1	7.9	6.5	2.8	17.5	-8.4	10.8	-2.2	16.5
GROSS NON-FARM PRODUCT	3.0	-	3.3	3.7	2.7	3.9	1.8	3.1	2.7	4.3	2.4	3.7	13.6
AVERAGE NON-FARM WSS PER WAGE AND SALARY EARNER	2.9	-0.3	4.3	0.7	0.9	1.5	2.0	2.4	1.3	2.5	0.1	3.2	7.3

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

	CHANGE FROM PRECEDING QUARTER												DEC QTR 1987 TO DEC QTR 1988
	1985-86		1986-87				1987-88				1988-89		
	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	
FINAL CONSUMPTION EXPENDITURE -													
PRIVATE	-1.0	1.5	-	-0.4	0.1	0.8	1.5	0.3	1.4	-0.1	0.6	1.1	3.0
GOVERNMENT	0.1	3.9	-0.6	-1.3	1.3	0.2	1.0	1.9	1.9	-2.0	1.9	-0.2	1.6
GROSS FIXED CAPITAL EXPENDITURE -													
PRIVATE -													
DWELLINGS	-0.6	-2.5	-5.3	-2.4	-0.6	2.5	2.8	5.7	6.1	3.8	10.2	0.6	22.1
NON-DWELLING CONSTRUCTION	-0.1	0.3	-1.6	2.6	2.5	8.0	5.3	-	8.1	17.2	-9.8	-6.3	7.1
EQUIPMENT	-2.4	-1.6	0.8	6.2	-4.8	1.5	2.7	5.9	6.4	0.6	-4.5	19.6	22.2
REAL ESTATE TRANSFER EXPENSES	-1.2	-6.5	0.4	2.5	3.5	6.2	-1.3	16.8	3.4	10.9	3.8	-3.7	14.7
TOTAL PRIVATE	-1.4	-1.8	-1.4	2.9	-1.7	3.5	3.0	5.2	6.5	5.9	-1.5	6.5	18.2
PUBLIC -													
PUBLIC ENTERPRISES	-0.4	-14.4	12.3	-0.9	2.2	0.6	-17.3	7.5	-12.0	-21.3	20.6	20.5	0.7
GENERAL GOVERNMENT	-1.3	6.6	9.7	-9.8	1.0	-10.3	-2.7	10.5	-3.4	-12.5	4.9	-9.1	-19.5
TOTAL PUBLIC	-0.8	-5.9	11.1	-4.9	1.7	-4.0	-11.6	8.8	-8.2	-17.2	12.9	7.0	-8.2
TOTAL GROSS FIXED CAPITAL EXP.	-1.2	-3.0	2.3	0.4	-0.6	1.2	-1.3	6.1	2.5	0.3	1.4	6.6	11.1
GROSS NATIONAL EXPENDITURE	-0.3	-0.7	0.7	-0.2	1.1	2.1	0.2	1.6	0.9	2.5	1.2	3.4	8.2
EXPORTS OF GOODS AND SERVICES	4.9	-5.0	3.7	10.5	-3.2	5.9	-1.6	3.6	2.5	-5.6	1.9	0.5	-1.0
IMPORTS OF GOODS AND SERVICES	-2.7	-0.5	-2.7	2.2	-2.9	5.1	-	6.7	2.6	0.9	8.2	8.3	21.3
GROSS DOMESTIC PRODUCT	0.9	-1.4	1.8	1.2	1.1	2.3	-	1.1	0.8	1.3	-	1.9	4.2
GROSS FARM PRODUCT	0.6	0.4	2.9	1.0	0.6	1.2	-4.6	0.4	4.5	-8.7	3.3	2.4	1.0
GROSS NON-FARM PRODUCT	0.9	-1.5	1.7	1.2	1.1	2.3	0.1	1.1	0.7	1.8	-0.1	1.9	4.4
GDP ADJUSTED FOR TERMS OF TRADE	0.4	-1.4	1.4	0.9	1.1	2.3	0.4	1.7	1.1	2.5	0.9	2.3	6.9
GNFP - EXPENDITURE BASED	0.5	-0.6	-0.3	1.8	1.2	-	1.0	1.0	2.1	-1.0	0.4	1.0	2.5
GDP TREND ESTIMATE	-0.6	-	0.8	1.4	1.5	1.4	0.8	0.6	1.2	0.8	1.0	0.7	3.7
GNFP TREND ESTIMATE	-0.7	-	0.7	1.4	1.5	1.5	0.9	0.6	1.2	0.9	1.1	0.6	3.9

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

	QUARTERS												DEC QTR 1987 TO DEC QTR 1988
	1985-86		1986-87				1987-88				1988-89		
	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	
FINAL CONSUMPTION EXPENDITURE -													
PRIVATE	-0.6	0.9	-	-0.2	0.1	0.5	0.9	0.2	0.8	-0.1	0.4	0.6	1.7
GOVERNMENT	-	0.7	-0.1	-0.3	0.2	-	0.2	0.4	0.4	-0.4	0.3	-	0.3
GROSS FIXED CAPITAL EXPENDITURE -													
PRIVATE -													
DWELLINGS	-	-0.1	-0.2	-0.1	-	0.1	0.1	0.2	0.3	0.2	0.5	-	1.0
NON-DWELLING CONSTRUCTION	-	-	-0.1	0.1	0.1	0.3	0.2	-	0.3	0.7	-0.5	-0.3	0.3
EQUIPMENT	-0.2	-0.1	0.1	0.4	-0.4	0.1	0.2	0.4	0.5	-	-0.4	1.5	1.7
REAL ESTATE TRANSFER EXPENSES	-	-0.1	-	-	-	0.1	-	0.2	-	0.1	0.1	-0.1	0.2
PUBLIC ENTERPRISES	-	-0.6	0.5	-	0.1	-	-0.7	0.2	-0.4	-0.7	0.5	0.6	-
GENERAL GOVERNMENT	-	0.2	0.3	-0.3	-	-0.3	-0.1	0.3	-0.1	-0.3	0.1	-0.2	-0.5
INCREASE IN STOCKS -													
PRIVATE NON-FARM	0.5	-0.8	-1.9	1.1	0.6	-0.2	0.5	-0.5	-0.2	0.3	0.7	-	0.8
FARM	-0.1	0.1	-	-0.1	0.3	-0.2	-	0.1	0.1	-0.1	-0.1	0.4	0.2
PUBLIC MARKETING AUTHORITIES	-0.1	0.1	-	-0.1	0.1	-0.1	-0.5	0.2	0.5	0.1	0.1	-	0.7
OTHER PUBLIC AUTHORITIES	-0.1	-0.1	0.2	-0.1	0.1	-0.3	0.2	-0.2	0.1	-	-0.1	0.1	0.1
STATISTICAL DISCREPANCY	0.4	-0.8	2.0	-0.6	-0.2	2.2	-0.8	0.1	-1.3	2.6	-0.4	0.9	1.8
GROSS NATIONAL EXPENDITURE	-0.3	-0.7	0.7	-0.2	1.1	2.1	0.2	1.6	0.9	2.5	1.2	3.5	8.2
EXPORTS OF GOODS AND SERVICES	0.8	-0.8	0.6	1.7	-0.6	1.0	-0.3	0.6	0.4	-1.0	0.3	0.1	-0.2
IMPORTS OF GOODS AND SERVICES	0.5	0.1	0.5	-0.4	0.5	-0.8	-	-1.1	-0.5	-0.2	-1.5	-1.6	-3.8
GROSS DOMESTIC PRODUCT	0.9	-1.4	1.8	1.2	1.1	2.3	-	1.1	0.8	1.3	-	1.9	4.2
GROSS FARM PRODUCT	-	-	0.1	-	-	-	-0.2	-	0.2	-0.3	0.1	0.1	-
GROSS NON-FARM PRODUCT	0.9	-1.4	1.7	1.1	1.0	2.2	0.1	1.1	0.7	1.7	-0.1	1.8	4.2

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												DEC QTR 1987 TO DEC QTR 1988
	1985-86		1986-87				1987-88				1988-89		
	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	
FINAL CONSUMPTION EXPENDITURE -													
PRIVATE	2.1	1.6	2.6	2.5	1.8	1.6	1.7	1.5	1.8	1.8	1.8	1.5	7.1
GOVERNMENT	1.9	0.4	3.2	0.9	0.7	1.1	2.1	0.4	1.5	1.3	0.8	2.0	5.7
GROSS FIXED CAPITAL EXPENDITURE -													
PRIVATE -													
DWELLINGS	1.9	1.8	1.6	1.2	1.0	1.2	1.1	1.7	2.3	3.1	4.5	4.9	15.6
NON-DWELLING CONSTRUCTION	2.7	1.9	2.3	1.4	1.0	2.6	1.5	2.0	1.6	2.0	1.4	1.9	7.1
EQUIPMENT	2.7	1.6	3.3	2.8	2.7	-0.6	-0.4	0.2	0.7	-0.5	-1.9	-2.9	-4.5
REAL ESTATE TRANSFER EXPENSES	-2.9	4.7	4.3	5.9	3.7	5.8	13.7	2.9	-3.4	11.7	8.8	4.6	22.8
TOTAL PRIVATE	2.1	1.9	2.8	2.4	2.0	1.0	1.4	1.4	0.8	2.3	1.9	0.1	5.2
PUBLIC -													
PUBLIC ENTERPRISES	2.4	1.9	3.5	0.5	1.6	0.8	2.7	2.7	2.9	1.1	-0.7	0.2	3.6
GENERAL GOVERNMENT	1.5	0.5	1.9	2.5	2.0	0.9	0.5	1.6	1.7	1.0	0.5	1.8	5.0
TOTAL PUBLIC	2.0	1.2	2.9	1.4	1.7	0.9	1.7	2.2	2.3	0.9	0.1	1.2	4.4
DOMESTIC FINAL DEMAND	2.1	1.3	2.8	2.1	1.6	1.3	1.7	1.3	1.6	1.8	1.6	1.3	6.5
GROSS NATIONAL EXPENDITURE	2.5	1.4	2.2	2.5	1.5	1.7	1.6	1.3	2.1	1.2	1.7	0.9	6.0
EXPORTS OF GOODS AND SERVICES	-1.2	-2.6	5.3	-	1.1	-2.1	3.1	5.1	4.2	1.6	-0.8	2.0	7.0
IMPORTS OF GOODS AND SERVICES	1.8	-1.9	7.3	0.2	1.2	-2.8	0.3	1.1	2.4	-4.6	-5.2	-0.3	-7.6
EXPENDITURE ON GROSS DOMESTIC PRODUCT	2.1	1.4	1.6	2.5	1.6	1.7	2.0	2.0	2.4	2.4	2.6	1.4	9.1
GROSS FARM PRODUCT	1.7	-0.7	3.9	1.1	1.5	6.7	11.6	2.3	12.4	0.3	7.2	-4.5	15.3
GROSS NON-FARM PRODUCT	2.1	1.5	1.5	2.5	1.6	1.6	1.6	1.9	2.0	2.5	2.5	1.7	8.9
TERMS OF TRADE	-3.0	-0.7	-1.9	-0.2	-0.1	0.7	2.8	4.0	1.7	6.5	4.6	2.2	15.8

NOTE: QUARTERLY FIGURES ARE DERIVED FROM SEASONALLY ADJUSTED DATA. USERS ARE ADVISED TO READ PARAGRAPH 10 OF THE EXPLANATORY NOTES BEFORE USING THE ESTIMATES IN THIS TABLE.

TABLE 5 - DOMESTIC PRODUCTION ACCOUNT

SUMMARY TABLES 12  
\$ MILLION

	YEAR				QUARTERS ENDED								
	1984-85	1985-86	1986-87	1987-88	1986-87			1987-88			1988-89		
					DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
FINAL CONSUMPTION EXPENDITURE -													
PRIVATE	127674	142795	156305	172559	41061	37826	39649	41577	45114	42125	43743	45581	49726
GOVERNMENT	40195	44703	48710	52833	12342	11608	12771	12714	13450	12831	13838	13733	14458
GROSS FIXED CAPITAL EXPENDITURE -													
PRIVATE -													
DWELLINGS	10452	11385	10937	13072	2817	2548	2789	2975	3280	3203	3614	4289	4626
NON-DWELLING CONSTRUCTION	6174	8396	9527	12646	2342	2208	2645	2971	2945	2948	3782	3626	3365
EQUIPMENT	16754	18799	20660	23244	5662	4548	5677	5233	6077	5336	6598	5572	7104
REAL ESTATE TRANSFER EXPENSES	2572	2817	3187	5024	793	765	897	1083	1291	1157	1493	1823	1819
PUBLIC ENTERPRISES	8779	10315	11043	9385	2812	2480	3232	2230	2770	2116	2269	2107	2928
GENERAL GOVERNMENT	6128	7125	7807	7516	2026	1686	2356	1500	2081	1644	2291	1529	1770
INCREASE IN STOCKS -													
PRIVATE NON-FARM	1027	1930	-1083	201	-433	202	-576	1056	-10	-39	-806	1472	701
FARM	-121	-168	54	36	353	188	-263	-127	461	67	-365	-68	731
PUBLIC MARKETING AUTHORITIES	26	-474	-570	-859	1216	-595	-821	-424	1010	-770	-675	-52	1988
OTHER PUBLIC AUTHORITIES	89	142	216	117	134	63	-87	101	38	-11	-11	-14	127
STATISTICAL DISCREPANCY	-3133	-3468	83	2357	-398	180	-538	1711	189	1046	-589	2693	1474
GROSS NATIONAL EXPENDITURE	216616	244297	266876	298131	70727	63707	67731	72600	78696	71653	75182	82291	90817
EXPORTS OF GOODS AND SERVICES	34139	37950	42199	48687	10991	10436	11110	10905	12379	12868	12535	12270	13136
LESS IMPORTS OF GOODS AND SERVICES	39008	45519	47404	51783	12100	11267	11791	12608	13195	13103	12877	14058	14904
EXPENDITURE ON GROSS DOMESTIC PRODUCT	211747	236728	261671	295035	69618	62876	67050	70897	77880	71418	74840	80503	89049
WAGES, SALARIES AND SUPPLEMENTS	110657	121744	134018	148177	34810	31929	34937	35629	37856	36436	38256	39511	42350
GROSS OPERATING SURPLUS -													
PRIVATE TRADING ENTERPRISES -													
CORPORATE	30107	34673	37790	43458	10366	8845	9746	10343	11805	10096	11214	12863	14255
UNINCORPORATED	23336	26851	30415	34787	)	)	)	)	)	)	)	)	)
DWELLINGS OWNED BY PERSONS	15624	17837	20383	23307	)17288	14437	14447	17006	19659	16427	16469	19636	23754
PUBLIC TRADING ENTERPRISES	7348	8681	9666	11467	)	)	)	)	)	)	)	)	)
GENERAL GOVERNMENT	4583	5010	5440	5806	1350	1373	1394	1415	1438	1462	1491	1518	1548
FINANCIAL ENTERPRISES	383	-564	-669	-1065	)	)	)	)	)	)	)	)	)
LESS IMPUTED BANK SERVICE CHARGE	6042	5926	6958	7769	)	)	)	)	)	)	)	)	)
GROSS DOMESTIC PRODUCT AT FACTOR COST	185996	208306	230085	258168	61878	54765	58435	62331	68527	62230	65080	71088	79272
INDIRECT TAXES LESS SUBSIDIES	25751	28422	31586	36867	7740	8111	8615	8566	9353	9188	9760	9415	9777
GROSS DOMESTIC PRODUCT	211747	236728	261671	295035	69618	62876	67050	70897	77880	71418	74840	80503	89049
GROSS FARM PRODUCT	9103	8916	9932	12157	4214	2170	1700	2480	5033	2618	2026	2992	6249
GROSS NON-FARM PRODUCT	202644	227812	251739	282878	65404	60706	65350	68417	72847	68800	72814	77511	82800



	QUARTERS ENDED												
	1985-86			1986-87				1987-88			1988-89		
	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
FINAL CONSUMPTION EXPENDITURE -													
PRIVATE	35494	35889	36989	37942	38684	39440	40377	41721	42439	43790	44550	45637	46823
GOVERNMENT	11056	11271	11753	12057	12004	12242	12397	12777	13078	13543	13442	13808	14054
GROSS FIXED CAPITAL EXPENDITURE -													
PRIVATE -													
DWELLINGS	2815	2855	2833	2727	2696	2707	2808	2918	3135	3403	3645	4195	4424
NON-DWELLING CONSTRUCTION	2097	2153	2200	2213	2302	2384	2642	2824	2883	3167	3787	3460	3306
EQUIPMENT	4675	4682	4680	4872	5321	5202	5243	5363	5689	6095	6100	5716	6639
REAL ESTATE TRANSFER EXPENSES	714	685	671	702	762	818	919	1032	1240	1239	1534	1733	1746
PUBLIC ENTERPRISES	2616	2669	2328	2708	2697	2800	2840	2411	2662	2410	1919	2300	2777
GENERAL GOVERNMENT	1759	1760	1888	2111	1951	2011	1821	1781	1999	1961	1733	1827	1689
INCREASE IN STOCKS -													
PRIVATE NON-FARM	473	698	307	-898	-303	85	94	375	85	-163	-30	710	792
FARM	-32	-85	-13	-22	-61	174	41	-84	13	279	-6	-99	210
PUBLIC MARKETING AUTHORITIES	-100	-209	-128	-231	-156	-169	-153	-361	-206	-117	-141	235	63
OTHER PUBLIC AUTHORITIES	96	10	-22	95	66	124	-65	88	-33	47	19	-33	59
STATISTICAL DISCREPANCY	-1000	-430	-1081	-134	-308	-390	1025	399	353	-101	1797	1165	1586
GROSS NATIONAL EXPENDITURE	60663	61948	62404	64142	65654	67428	69989	71244	73336	75553	78348	80655	84168
EXPORTS OF GOODS AND SERVICES	9357	9702	8983	9799	10837	10606	11001	11158	12158	12971	12437	12569	12870
LESS													
IMPORTS OF GOODS AND SERVICES	11578	11463	11193	11680	11959	11757	12016	12049	12999	13663	13146	13474	14570
EXPENDITURE ON GROSS DOMESTIC PRODUCT	58442	60187	60194	62261	64532	66277	68974	70353	72495	74861	77639	79750	82468
WAGES, SALARIES AND SUPPLEMENTS	30145	31307	31410	32708	33135	33637	34632	35579	36452	37418	38559	39210	40820
GROSS OPERATING SURPLUS -													
PRIVATE TRADING ENTERPRISES -													
CORPORATE	8418	8598	8248	8461	9442	9703	10243	9959	10701	11124	11778	12429	12970
UNINCORPORATED	)	)	)	)	)	)	)	)	)	)	)	)	)
DWELLINGS OWNED BY PERSONS	)13060	)13493	)14144	)14277	)14685	)15480	)16297	)16615	)16769	)18071	)18501	)19326	)19984
PUBLIC TRADING ENTERPRISES	)	)	)	)	)	)	)	)	)	)	)	)	)
GENERAL GOVERNMENT	1240	1265	1291	1323	1350	1373	1394	1415	1438	1462	1491	1518	1548
FINANCIAL ENTERPRISES	)	)	)	)	)	)	)	)	)	)	)	)	)
LESS IMPUTED BANK SERVICE CHARGE	)-1572	)-1661	)-1746	)-1815	)-1898	)-1875	)-2039	)-2098	)-2182	)-2259	)-2293	)-2484	)-2575
GROSS DOMESTIC PRODUCT AT FACTOR COST	51291	53003	53347	54954	56713	58318	60528	61470	63178	65816	68036	70000	72746
INDIRECT TAXES LESS SUBSIDIES	7151	7184	6847	7307	7819	7959	8446	8883	9317	9045	9603	9750	9722
GROSS DOMESTIC PRODUCT	58442	60187	60194	62261	64532	66277	68974	70353	72495	74861	77639	79750	82468
GROSS FARM PRODUCT	2198	2250	2245	2398	2449	2501	2699	2874	2954	3470	3177	3520	3442
GROSS NON-FARM PRODUCT	56244	57937	57949	59863	62083	63776	66275	67479	69541	71391	74462	76230	79026

TABLE 7 - EXPENDITURE ON GROSS DOMESTIC PRODUCT AT AVERAGE 1984-85 PRICES

\$ MILLION

	YEAR				QUARTERS ENDED								
	1984-85	1985-86	1986-87	1987-88	1986-87			1987-88			1988-89		
					DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
FINAL CONSUMPTION EXPENDITURE -													
PRIVATE	127674	131899	132813	136972	35080	31788	32834	33825	36111	33177	33859	34672	37184
GOVERNMENT	40195	41976	43026	44457	10973	10177	11205	10797	11459	10689	11512	11198	11648
GROSS FIXED CAPITAL EXPENDITURE -													
PRIVATE -													
DWELLINGS	10452	10459	9432	10604	2441	2185	2363	2493	2705	2582	2824	3208	3300
NON-DWELLING CONSTRUCTION	6174	7556	7917	9787	1962	1832	2140	2369	2301	2267	2850	2696	2454
EQUIPMENT	16754	16667	16575	18368	4563	3570	4487	4150	4811	4195	5212	4486	5890
REAL ESTATE TRANSFER EXPENSES	2572	2420	2362	2936	600	558	618	656	760	705	815	914	872
PUBLIC ENTERPRISES	8779	9432	9316	7332	2394	2080	2687	1806	2185	1622	1719	1608	2233
GENERAL GOVERNMENT	6128	6588	6751	6177	1766	1440	1993	1262	1724	1340	1851	1227	1396
INCREASE IN STOCKS -													
PRIVATE NON-FARM	1027	1804	-760	295	-266	242	-478	885	-51	-42	-497	1063	432
FARM	-121	-149	7	60	266	173	-203	-226	368	100	-182	-276	544
PUBLIC MARKETING AUTHORITIES	26	-524	-513	-765	1699	-598	-1139	-702	1422	-786	-699	-254	2112
OTHER PUBLIC AUTHORITIES	89	137	194	97	118	54	-74	84	31	-9	-9	-11	97
STATISTICAL DISCREPANCY	-3133	-3139	97	1919	-340	152	-448	1397	152	830	-460	2065	1117
GROSS NATIONAL EXPENDITURE	216616	225126	227217	238239	61256	53653	55985	58796	63978	56670	58795	62596	69279
EXPORTS OF GOODS AND SERVICES	34139	36105	39173	41486	10204	9606	10401	9936	10721	10608	10221	10182	10652
LESS IMPORTS OF GOODS AND SERVICES	39008	39629	38353	42032	9742	9017	9709	10294	10652	10378	10708	12255	13028
EXPENDITURE ON GROSS DOMESTIC PRODUCT	211747	221602	228037	237693	61718	54242	56677	58438	64047	56900	58308	60523	66903
GROSS FARM PRODUCT	9103	8824	9253	9020	4269	1993	1368	1731	4180	1695	1414	1652	4442
GROSS NON-FARM PRODUCT	202644	212778	218784	228673	57449	52249	55309	56707	59867	55205	56894	58871	62461

TABLE 8 - EXPENDITURE ON GROSS DOMESTIC PRODUCT AT AVERAGE 1984-85 PRICES - SEASONALLY ADJUSTED

\$ MILLION

	QUARTERS ENDED												
	1985-86			1986-87				1987-88			1988-89		
	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
FINAL CONSUMPTION EXPENDITURE -													
PRIVATE	33101	32770	33249	33242	33105	33146	33408	33914	34017	34490	34460	34680	35046
GOVERNMENT	10438	10449	10854	10788	10643	10777	10800	10906	11116	11331	11107	11315	11296
GROSS FIXED CAPITAL EXPENDITURE -													
PRIVATE -													
DWELLINGS	2605	2590	2526	2393	2336	2321	2380	2446	2585	2743	2848	3138	3156
NON-DWELLING CONSTRUCTION	1907	1905	1911	1881	1929	1978	2137	2251	2252	2435	2854	2573	2411
EQUIPMENT	4174	4072	4006	4037	4288	4083	4143	4253	4504	4792	4819	4602	5504
REAL ESTATE TRANSFER EXPENSES	606	599	560	562	576	596	633	625	730	755	837	869	837
PUBLIC ENTERPRISES	2420	2410	2064	2318	2297	2348	2362	1953	2099	1847	1454	1754	2113
GENERAL GOVERNMENT	1633	1611	1718	1884	1700	1717	1541	1499	1656	1599	1399	1467	1333
INCREASE IN STOCKS -													
PRIVATE NON-FARM	439	694	232	-803	-160	179	39	339	25	-103	52	503	489
FARM	-23	-71	-10	-13	-77	109	-12	-26	24	54	13	-72	158
PUBLIC MARKETING AUTHORITIES	-102	-173	-126	-109	-169	-111	-190	-464	-329	-45	20	85	65
OTHER PUBLIC AUTHORITIES	89	15	-23	84	56	113	-54	68	-31	45	19	-34	39
STATISTICAL DISCREPANCY	-829	-600	-1063	23	-339	-426	850	406	448	-335	1229	959	1491
GROSS NATIONAL EXPENDITURE	56458	56271	55898	56287	56185	56830	58037	58170	59096	59608	61111	61839	63938
EXPORTS OF GOODS AND SERVICES	8806	9236	8778	9102	10060	9741	10316	10156	10522	10782	10175	10367	10415
LESS IMPORTS OF GOODS AND SERVICES	10046	9773	9721	9459	9663	9385	9862	9861	10525	10799	10891	11782	12764
EXPENDITURE ON GROSS DOMESTIC PRODUCT	55218	55734	54955	55930	56582	57186	58491	58465	59093	59591	60395	60424	61589
GROSS FARM PRODUCT	2201	2215	2224	2288	2311	2324	2352	2244	2253	2355	2151	2222	2276
GROSS NON-FARM PRODUCT	53017	53519	52731	53642	54271	54862	56139	56221	56840	57236	58244	58202	59313
GDP ADJUSTED FOR TERMS OF TRADE	54534	54769	53982	54762	55276	55909	57207	57440	58416	59063	60524	61044	62454
GNFP - EXPENDITURE BASED	53846	54119	53794	53619	54610	55288	55289	55815	56392	57571	57015	57243	57822
GDP TREND ESTIMATE	55663	55322	55331	55757	56547	57390	58196	58668	59003	59702	60175	60776	61206
GNFP TREND ESTIMATE	53472	53114	53096	53479	54236	55053	55874	56404	56723	57419	57960	58571	58943
STOCKS TO SALES (RATIO)	0.611	0.622	0.629	0.603	0.600	0.598	0.583	0.589	0.577	0.568	0.560	0.564	0.557
IMPORTS TO SALES (RATIO)	0.111	0.107	0.108	0.097	0.098	0.101	0.102	0.102	0.106	0.110	0.110	0.119	0.124

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

	YEAR				QUARTERS ENDED								
	1984-85	1985-86	1986-87	1987-88	1986-87			1987-88			1988-89		
					DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
FINAL CONSUMPTION EXPENDITURE -													
PRIVATE	100.0	108.3	117.7	126.0	116.9	119.0	120.9	123.0	124.8	127.0	129.3	131.6	133.6
GOVERNMENT	100.0	106.5	113.2	118.8	112.8	113.6	114.8	117.2	117.7	119.5	121.0	122.0	124.4
GROSS FIXED CAPITAL EXPENDITURE -													
PRIVATE -													
DWELLINGS	100.0	108.9	116.0	123.3	115.4	116.6	118.0	119.3	121.3	124.1	128.0	133.7	140.2
NON-DWELLING CONSTRUCTION	100.0	111.1	120.3	129.2	119.3	120.5	123.6	125.5	128.0	130.1	132.7	134.5	137.1
EQUIPMENT	100.0	112.8	124.6	126.5	124.1	127.4	126.6	126.1	126.3	127.2	126.6	124.2	120.6
REAL ESTATE TRANSFER EXPENSES	100.0	116.4	134.9	171.1	132.3	137.2	145.2	165.1	169.9	164.1	183.3	199.4	208.6
TOTAL PRIVATE	100.0	111.6	122.1	129.5	121.4	123.8	125.0	126.8	128.6	129.6	132.6	135.1	135.3
PUBLIC -													
PUBLIC ENTERPRISES	100.0	109.4	118.5	128.0	117.4	119.3	120.2	123.5	126.8	130.5	132.0	131.1	131.4
GENERAL GOVERNMENT	100.0	108.2	115.6	121.7	114.8	117.1	118.2	118.8	120.7	122.7	123.9	124.5	126.7
TOTAL PUBLIC	100.0	108.9	117.3	125.1	116.3	118.3	119.4	121.4	124.1	126.9	128.0	128.1	129.6
DOMESTIC FINAL DEMAND	100.0	108.5	117.5	125.2	116.8	118.7	120.3	122.4	124.0	126.0	128.3	130.3	132.0
GROSS NATIONAL EXPENDITURE	100.0	108.5	117.5	125.1	116.9	118.6	120.6	122.5	124.1	126.7	128.2	130.4	131.6
EXPORTS OF GOODS AND SERVICES	100.0	105.1	107.7	117.4	107.7	108.9	106.6	109.9	115.5	120.3	122.2	121.2	123.6
IMPORTS OF GOODS AND SERVICES	100.0	114.9	123.6	123.2	123.8	125.3	121.8	122.2	123.5	126.5	120.7	114.4	114.1
EXPENDITURE ON GROSS DOMESTIC PRODUCT	100.0	106.8	114.7	124.1	114.1	115.9	117.9	120.3	122.7	125.6	128.6	132.0	133.9
GROSS FARM PRODUCT	100.0	101.0	107.3	134.8	106.0	107.6	114.8	128.1	131.1	147.3	147.7	158.4	151.2
GROSS NON-FARM PRODUCT	100.0	107.1	115.1	123.7	114.4	116.2	118.1	120.0	122.3	124.7	127.8	131.0	133.2
TERMS OF TRADE	100.0	91.5	87.1	95.3	87.0	86.9	87.5	89.9	93.5	95.1	101.2	105.9	108.3

NOTE: QUARTERLY FIGURES ARE DERIVED FROM SEASONALLY ADJUSTED DATA. USERS ARE ADVISED TO READ PARAGRAPH 10 OF THE EXPLANATORY NOTES BEFORE USING THE ESTIMATES IN THIS TABLE.

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

	QUARTERS ENDED												
	1985-86			1986-87				1987-88			1988-89		
	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
FINAL CONSUMPTION EXPENDITURE -													
PRIVATE	107.5	109.7	111.3	114.4	117.3	119.3	121.1	123.1	125.4	127.4	129.7	132.1	134.2
GOVERNMENT	105.8	107.8	108.1	111.6	112.8	113.7	114.7	116.8	117.2	118.8	120.5	121.5	122.9
GROSS FIXED CAPITAL EXPENDITURE -													
PRIVATE	111.1	113.3	115.7	119.6	123.1	125.9	127.2	129.4	131.3	132.9	136.3	138.7	140.7
PUBLIC	108.0	110.3	111.4	115.0	116.9	118.4	120.0	121.6	124.2	127.1	128.7	129.7	132.3
DOMESTIC FINAL DEMAND	107.8	110.0	111.4	114.8	117.4	119.3	120.9	122.9	124.8	126.7	129.0	131.1	133.1
EXPORTS OF GOODS AND SERVICES	106.4	105.5	100.9	106.6	107.3	106.3	104.9	107.8	112.1	117.3	119.1	119.5	120.4
IMPORTS OF GOODS AND SERVICES	115.5	117.4	115.8	127.8	128.9	128.5	125.4	125.4	129.4	131.6	127.3	120.5	120.5
EXPENDITURE ON GROSS DOMESTIC PRODUCT	106.2	107.9	109.0	111.1	113.7	115.5	117.5	120.0	121.9	124.3	127.8	131.2	133.3

TABLE 11 - PERCENTAGE CHANGES IN FIXED-WEIGHTED PRICE INDEXES

	CHANGE FROM PRECEDING QUARTER												DEC QTR
	1985-86			1986-87				1987-88			1988-89		1987
	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	TO
FINAL CONSUMPTION EXPENDITURE -													DEC QTR
PRIVATE	2.0	1.5	2.8	2.5	1.7	1.5	1.7	1.9	1.6	1.8	1.9	1.6	7.0
GOVERNMENT	1.9	0.3	3.2	1.1	0.8	0.9	1.8	0.3	1.4	1.4	0.8	1.2	4.9
GROSS FIXED CAPITAL EXPENDITURE -													
PRIVATE	2.0	2.1	3.4	2.9	2.3	1.0	1.7	1.5	1.2	2.6	1.8	1.4	7.2
PUBLIC	2.1	1.0	3.2	1.7	1.3	1.4	1.3	2.1	2.3	1.3	0.8	2.0	6.5
DOMESTIC FINAL DEMAND	2.0	1.3	3.0	2.3	1.6	1.3	1.7	1.6	1.5	1.8	1.6	1.5	6.6
EXPORTS OF GOODS AND SERVICES	-0.8	-4.4	5.6	0.7	-0.9	-1.3	2.8	4.0	4.6	1.5	0.3	0.8	7.4
IMPORTS OF GOODS AND SERVICES	1.6	-1.4	10.4	0.9	-0.3	-2.4	-	3.2	1.7	-3.3	-5.3	-	-6.9
EXPENDITURE ON GROSS DOMESTIC PRODUCT	1.6	1.0	2.0	2.3	1.6	1.7	2.2	1.6	2.0	2.8	2.7	1.7	9.4

TABLE 12 - NATIONAL CAPITAL ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED								
	1984-85	1985-86	1986-87	1987-88	1986-87			1987-88			1988-89		
					DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
CONSUMPTION OF FIXED CAPITAL	32797	37649	42560	46567	10515	10793	11044	11233	11484	11767	12083	12415	12731
OTHER SAVING(A)	-1223	-2037	-4813	-4037	785	439	-6308	889	1278	-490	-5714	2975	2139
HOUSEHOLD SAVING	10376	10202	11775	15377	6640	1289	540	4938	6138	2906	1395	4686	9263
GENERAL GOVERNMENT SURPLUS ON CURRENT TRANSACTIONS	-4025	-3569	-756	2990	-3609	-1296	7170	-2250	-1596	-225	7061	-961	-1540
FINANCE OF GROSS ACCUMULATION	37925	42245	48766	60897	14331	11225	12446	14810	17304	13958	14825	19115	22593
GROSS FIXED CAPITAL EXPENDITURE - PRIVATE -													
DWELLINGS	10452	11385	10937	13072	2817	2548	2789	2975	3280	3203	3614	4289	4626
NON-DWELLING CONSTRUCTION	6174	8396	9527	12646	2342	2208	2645	2971	2945	2948	3782	3626	3365
EQUIPMENT	16754	18799	20660	23244	5662	4548	5677	5233	6077	5336	6598	5572	7104
REAL ESTATE TRANSFER EXPENSES	2572	2817	3187	5024	793	765	897	1083	1291	1157	1493	1823	1819
TOTAL PRIVATE	35952	41397	44311	53986	11614	10069	12008	12262	13593	12644	15487	15310	16914
PUBLIC ENTERPRISES	8779	10315	11043	9385	2812	2480	3232	2230	2770	2116	2269	2107	2928
GENERAL GOVERNMENT	6128	7125	7807	7516	2026	1686	2356	1500	2081	1644	2291	1529	1770
TOTAL GROSS FIXED CAPITAL EXPENDITURE	50859	58837	63161	70887	16452	14235	17596	15992	18444	16404	20047	18946	21612
INCREASE IN STOCKS - PRIVATE NON-FARM	1027	1930	-1083	201	-433	202	-576	1056	-10	-39	-806	1472	701
FARM	-121	-168	54	36	353	188	-263	-127	461	67	-365	-68	731
PUBLIC MARKETING AUTHORITIES	26	-474	-570	-859	1216	-595	-821	-424	1010	-770	-675	-52	1988
OTHER PUBLIC AUTHORITIES	89	142	216	117	134	63	-87	101	38	-11	-11	-14	127
TOTAL INCREASE IN STOCKS	1021	1430	-1383	-505	1270	-142	-1747	606	1499	-753	-1857	1338	3547
STATISTICAL DISCREPANCY	-3133	-3468	83	2357	-398	180	-538	1711	189	1046	-589	2693	1474
NET LENDING TO OVERSEAS	-10822	-14554	-13095	-11842	-2993	-3048	-2865	-3499	-2828	-2739	-2776	-3862	-4040
GROSS ACCUMULATION	37925	42245	48766	60897	14331	11225	12446	14810	17304	13958	14825	19115	22593

(A) INCREASE IN INCOME TAX PROVISIONS, UNDISTRIBUTED INCOME AND EXTRAORDINARY INSURANCE CLAIMS PAID.

	YEAR				QUARTERS ENDED								
	1984-85	1985-86	1986-87	1987-88	1986-87			1987-88			1988-89		
					DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
WAGES, SALARIES AND SUPPLEMENTS	110657	121744	134018	148177	34810	31929	34937	35629	37856	36436	38256	39511	42350
NET OPERATING SURPLUS	42542	48913	53507	63424	16553	12043	12454	15469	19187	14027	14741	19162	24191
DOMESTIC FACTOR INCOMES	153199	170657	187525	211601	51363	43972	47391	51098	57043	50463	52997	58673	66541
LESS NET INCOME PAID OVERSEAS (A)	6251	7802	9199	10505	2258	2543	2479	2246	2484	2911	2864	2589	2874
INDIRECT TAXES	29433	32409	35691	40716	8773	9121	9750	9308	10317	10218	10873	10179	10818
LESS SUBSIDIES	3682	3987	4105	3849	1033	1010	1135	742	964	1030	1113	764	1041
NATIONAL INCOME	172699	191277	209912	237963	56845	49540	53527	57418	63912	56740	59893	65499	73444
LESS NET UNREQUITED TRANSFERS TO OVERSEAS	-298	-817	-1309	-1759	-374	-326	-295	-450	-472	-407	-430	-515	-602
NATIONAL DISPOSABLE INCOME	172997	192094	211221	239722	57219	49866	53822	57868	64384	57147	60323	66014	74046
FINAL CONSUMPTION EXPENDITURE -													
PRIVATE	127674	142795	156305	172559	41061	37826	39649	41577	45114	42125	43743	45581	49726
GOVERNMENT	40195	44703	48710	52833	12342	11608	12771	12714	13450	12831	13838	13733	14458
SAVING	5128	4596	6206	14330	3816	432	1402	3577	5820	2191	2742	6700	9862
DISPOSAL OF INCOME	172997	192094	211221	239722	57219	49866	53822	57868	64384	57147	60323	66014	74046

(A) INCLUDES PROPERTY INCOME, LABOUR INCOME AND EXTRAORDINARY INSURANCE CLAIMS FROM OVERSEAS.

TABLE 14 - OVERSEAS TRANSACTIONS ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED								
	1984-85	1985-86	1986-87	1987-88	1986-87			1987-88			1988-89		
					DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
IMPORTS OF GOODS AND SERVICES	39008	45519	47404	51783	12100	11267	11791	12608	13195	13103	12877	14058	14904
PROPERTY INCOME TO OVERSEAS	7613	9246	10833	12012	2570	2935	3031	2641	2904	3248	3219	2988	3276
LABOUR INCOME TO OVERSEAS	178	176	197	264	48	59	51	56	68	73	67	76	85
UNREQUITED TRANSFERS TO OVERSEAS -													
PERSONAL	704	720	746	783	193	185	187	191	202	191	199	202	213
GENERAL GOVERNMENT	950	980	962	1003	203	283	298	171	207	304	321	213	215
NET LENDING TO OVERSEAS	-10822	-14554	-13095	-11842	-2993	-3048	-2865	-3499	-2828	-2739	-2776	-3862	-4040
USE OF CURRENT RECEIPTS	37631	42087	47047	54003	12121	11681	12493	12168	13748	14180	13907	13675	14653
EXPORTS OF GOODS AND SERVICES	34139	37950	42199	48687	10991	10436	11110	10905	12379	12868	12535	12270	13136
PROPERTY INCOME FROM OVERSEAS	1340	1445	1653	1556	320	405	555	392	436	358	370	413	429
LABOUR INCOME FROM OVERSEAS	200	175	178	215	40	46	48	59	52	52	52	62	58
UNREQUITED TRANSFERS FROM OVERSEAS -													
PERSONAL	1418	1820	2231	2726	571	575	598	605	700	708	713	721	831
INCOME TAXES	534	697	786	819	199	219	182	207	181	194	237	209	199
CURRENT RECEIPTS FROM OVERSEAS	37631	42087	47047	54003	12121	11681	12493	12168	13748	14180	13907	13675	14653

TABLE 15 - SELECTED NON-FARM INCOME AGGREGATES

	QUARTERS ENDED													
	1985-86				1986-87				1987-88				1988-89	
	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	
ORIGINAL														
WAGES, SALARIES AND SUPPLEMENTS	31172	29444	31395	32021	34346	31594	34646	35288	37365	36081	37947	39116	41797	
AVERAGE WSS PER WSE (\$)	5456	5138	5405	5621	5881	5414	5811	5989	6215	5967	6197	6418	6660	
GOS - TRADING ENTERPRISES	21327	18980	19465	21771	23949	21582	22978	25396	27119	24468	26195	30067	32515	
INDIRECT TAXES LESS SUBSIDIES	7081	7166	6681	6947	7695	7976	8421	8380	9156	8980	9531	9250	9575	
SEASONALLY ADJUSTED														
WAGES, SALARIES AND SUPPLEMENTS	29811	30962	31059	32363	32789	33282	34261	35214	36084	37042	38166	38787	40406	
AVERAGE WSS PER WSE (\$)	5249	5400	5382	5611	5650	5701	5784	5900	6042	6123	6274	6282	6483	
GOS - TRADING ENTERPRISES	19681	20349	20679	20843	22170	23157	24342	24288	25091	26295	27698	28851	30134	
INDIRECT TAXES LESS SUBSIDIES	7084	7022	6666	7149	7672	7839	8317	8660	9110	8851	9400	9558	9513	

TABLE 16 - INCREASE IN STOCKS

\$ MILLION

	YEAR				QUARTERS ENDED									
	1984-85	1985-86	1986-87	1987-88	1986-87				1987-88				1988-89	
					DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	
INCREASE IN BOOK VALUE OF STOCKS														
MANUFACTURING -														
METALS, MACHINERY, ETC.	343	519	190	359	25	67	16	225	-31	125	40	155	)	
TRANSPORT EQUIPMENT	205	324	-65	20	-223	56	-25	49	-106	165	-88	61	)	
CHEMICALS, PETROLEUM PRODUCTS	3	151	113	263	21	86	-51	63	156	96	-52	44	)	
OTHER MANUFACTURING	664	633	664	882	-39	322	354	204	32	334	312	59	)	
TOTAL MANUFACTURING	1215	1627	902	1524	-216	531	294	541	51	720	212	319	)	
WHOLESALE AND RETAIL TRADE	2341	2277	1204	2244	689	421	-404	1078	965	398	-197	1486	)	
OTHER NON-FARM INDUSTRIES	-17	110	418	7	72	70	75	97	-26	-62	-2	91	)	
TOTAL PRIVATE NON-FARM	3539	4014	2524	3775	545	1022	-35	1716	990	1056	13	1896	810	
FARM	-109	-161	75	87	353	188	-242	-127	461	67	-314	-68	731	
PUBLIC MARKETING AUTHORITIES	-27	-816	-580	-420	1189	-559	-846	-413	1353	-742	-618	-87	2034	
OTHER PUBLIC AUTHORITIES	89	142	216	117	134	63	-87	101	38	-11	-11	-14	127	
TOTAL INCREASE IN BOOK VALUE	3492	3179	2235	3559	2221	714	-1210	1277	2842	370	-930	1727	3702	
LESS STOCK VALUATION ADJUSTMENT -														
PRIVATE NON-FARM	2512	2084	3607	3574	978	820	541	660	1000	1095	819	424	109	
FARM	12	7	21	51	-	-	21	-	-	-	51	-	-	
PUBLIC MARKETING AUTHORITIES	-53	-342	-10	439	-27	36	-25	11	343	28	57	-35	46	
TOTAL STOCK VALUATION ADJUSTMENT	2471	1749	3618	4064	951	856	537	671	1343	1123	927	389	155	
INCREASE IN STOCKS -														
PRIVATE NON-FARM	1027	1930	-1083	201	-433	202	-576	1056	-10	-39	-806	1472	701	
FARM	-121	-168	54	36	353	188	-263	-127	461	67	-365	-68	731	
PUBLIC MARKETING AUTHORITIES	26	-474	-570	-859	1216	-595	-821	-424	1010	-770	-675	-52	1988	
OTHER PUBLIC AUTHORITIES	89	142	216	117	134	63	-87	101	38	-11	-11	-14	127	
TOTAL INCREASE IN STOCKS	1021	1430	-1383	-505	1270	-142	-1747	606	1499	-753	-1857	1338	3547	



TABLE 17 - FARM INCOME

\$ MILLION

	YEAR				QUARTERS ENDED								
	1984-85	1985-86	1986-87	1987-88	1986-87			1987-88			1988-89		
					DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
GROSS VALUE OF FARM PRODUCTION (GVP)													
WOOL (INCLUDING SKIN WOOL)	2434	2694	3334	5537	1189	651	557	1567	1925	1270	775	1930	2123
LIVESTOCK SLAUGHTERINGS	3783	3900	4616	5022	1163	1126	1192	1230	1256	1292	1244	1317	1347
SUGAR CANE	512	494	586	634	214	-	-	400	234	-	-	481	322
WHEAT	3203	2719	2410	2039	1857	553	-	-	1893	146	-	-	2620
OTHER GRAIN CROPS	1299	1082	920	1040	527	168	225	-	600	174	266	-	595
OTHER CROPS	2863	3093	3700	3963	801	1183	1331	421	857	1233	1452	445	910
OTHER LIVESTOCK PRODUCTS	1403	1496	1654	1803	521	424	315	438	582	452	331	447	585
TOTAL GVP	15497	15478	17220	20038	6272	4105	3620	4056	7347	4567	4068	4620	8502
SUBSIDIES NOT INCLUDED IN GVP	7	-	-	-	-	-	-	-	-	-	-	-	-
LESS PRODUCTION VALUATION ADJUSTMENT	-183	-271	-48	283	-53	-16	21	-	215	17	51	-	36
LESS PRODUCTION COSTS OTHER THAN WAGES AND CONSUMPTION OF FIXED CAPITAL	7171	7403	7883	8418	2156	2086	2093	1762	2296	2140	2220	1793	2419
GROSS FARM PRODUCT AT FACTOR COST	8516	8346	9385	11337	4169	2035	1506	2294	4836	2410	1797	2827	6047
INDIRECT TAXES LESS SUBSIDIES	587	570	547	820	45	135	194	186	197	208	229	165	202
GROSS FARM PRODUCT AT MARKET PRICES	9103	8916	9932	12157	4214	2170	1700	2480	5033	2618	2026	2992	6249
LESS WAGES, CONSUMPTION OF FIXED CAPITAL, NET RENT, AND INTEREST PAID AND THIRD PARTY INSURANCE TRANSFERS	5361	6302	6797	6841	1812	1696	1648	1674	1822	1690	1655	1757	1925
LESS INDIRECT TAXES LESS SUBSIDIES	587	570	547	820	45	135	194	186	197	208	229	165	202
FARM INCOME	3155	2044	2588	4496	2357	339	-142	620	3014	720	142	1070	4122
LESS INCREASE IN ASSETS WITH MARKETING ORGANISATIONS	284	399	-91	-696	168	-367	-134	118	338	-890	-262	474	496
REALISED FARM INCOME	2871	1645	2679	5192	2189	706	-8	502	2676	1610	404	596	3626

TABLE 18 - PRIVATE FINAL CONSUMPTION EXPENDITURE

	YEAR				QUARTERS ENDED								
	1984-85	1985-86	1986-87	1987-88	1986-87			1987-88			1988-89		
					DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
FOOD	20101	22740	24693	26529	6559	6028	6136	6404	7048	6505	6572	6918	7712
CIGARETTES AND TOBACCO	2389	2657	3000	3247	788	755	759	768	860	815	804	825	934
ALCOHOLIC DRINKS	6268	6857	7314	8035	2022	1837	1760	1852	2227	2035	1921	1954	2262
CLOTHING, FOOTWEAR AND DRAPERY	8539	9635	10522	11638	2969	2280	2824	2748	3214	2610	3066	2967	3405
HOUSEHOLD APPLIANCES	4146	4494	4768	5381	1379	1031	1177	1223	1591	1231	1336	1345	1705
OTHER HOUSEHOLD DURABLES	5463	6222	6649	7486	2060	1508	1555	1700	2246	1727	1813	1871	2530
HEALTH	8462	9405	10680	12042	2634	2676	2790	2906	3014	3012	3110	3295	3393
DWELLING RENT	21854	24593	27594	31086	6803	6984	7183	7433	7632	7893	8128	8409	8646
GAS, ELECTRICITY AND FUEL	3074	3377	3674	3887	885	792	892	1192	912	833	950	1216	950
FARES	3716	4028	4382	5007	1101	1058	1123	1230	1222	1253	1302	1471	1477
PURCHASE OF MOTOR VEHICLES	4721	4810	4135	4350	1020	976	957	1036	1060	1056	1198	1306	1454
OPERATION OF MOTOR VEHICLES	8267	9277	10286	11301	2625	2605	2640	2745	2891	2872	2793	2839	2918
POSTAL AND TELEPHONE SERVICES	1868	2097	2283	2615	584	552	595	643	656	633	683	725	753
ENTERTAINMENT AND RECREATION	5488	6141	6916	7784	1749	1748	1785	1837	1920	1969	2058	2168	2202
FINANCIAL SERVICES	3988	4616	5456	6147	1358	1356	1463	1555	1515	1497	1580	1643	1675
OTHER GOODS AND SERVICES	19330	21846	23953	26024	6525	5640	6010	6305	7106	6184	6429	6629	7710
<b>TOTAL</b>	<b>127674</b>	<b>142795</b>	<b>156305</b>	<b>172559</b>	<b>41061</b>	<b>37826</b>	<b>39649</b>	<b>41577</b>	<b>45114</b>	<b>42125</b>	<b>43743</b>	<b>45581</b>	<b>49726</b>

NOTE: USERS ARE ADVISED TO READ THE NOTES ON THE ESTIMATES BEFORE USING THE FIGURES IN TABLES 18 - 21.

TABLE 19 - PRIVATE FINAL CONSUMPTION EXPENDITURE - SEASONALLY ADJUSTED

\$ MILLION

	QUARTERS ENDED												
	1985-86			1986-87			1987-88			1988-89			
	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
FOOD	5632	5777	5933	6081	6141	6213	6311	6488	6564	6633	6766	6959	7188
CIGARETTES AND TOBACCO	654	675	699	720	737	760	783	793	805	821	829	853	874
ALCOHOLIC DRINKS	1700	1735	1763	1783	1815	1843	1876	1947	2000	2039	2050	2054	2032
CLOTHING, FOOTWEAR AND DRAPERY	2495	2342	2485	2527	2611	2661	2731	2825	2817	3020	2966	3042	2999
HOUSEHOLD APPLIANCES	1114	1116	1164	1248	1141	1173	1222	1269	1325	1372	1386	1406	1431
OTHER HOUSEHOLD DURABLES	1566	1548	1611	1621	1660	1678	1691	1809	1807	1924	1971	1994	2034
HEALTH	2308	2343	2474	2529	2590	2745	2819	2853	2967	3088	3138	3239	3341
DWELLING RENT	6045	6235	6431	6624	6803	6984	7183	7433	7632	7893	8128	8409	8646
GAS, ELECTRICITY AND FUEL	836	852	869	884	930	955	925	956	956	993	989	975	995
FARES	999	1006	1037	1058	1098	1105	1124	1183	1216	1310	1305	1414	1468
PURCHASE OF MOTOR VEHICLES	1294	1107	1173	1144	1030	1010	948	1006	1064	1094	1189	1267	1457
OPERATION OF MOTOR VEHICLES	2310	2321	2310	2430	2571	2617	2676	2755	2828	2883	2839	2847	2852
POSTAL AND TELEPHONE SERVICES	506	560	534	550	564	567	603	639	635	651	692	719	729
ENTERTAINMENT AND RECREATION	1504	1560	1632	1660	1735	1730	1789	1866	1903	1953	2061	2202	2182
FINANCIAL SERVICES	1132	1176	1224	1269	1337	1387	1465	1543	1491	1533	1581	1630	1647
OTHER GOODS AND SERVICES	5399	5536	5650	5814	5921	6012	6231	6356	6429	6583	6660	6627	6948
<b>TOTAL</b>	<b>35494</b>	<b>35889</b>	<b>36989</b>	<b>37942</b>	<b>38684</b>	<b>39440</b>	<b>40377</b>	<b>41721</b>	<b>42439</b>	<b>43790</b>	<b>44550</b>	<b>45637</b>	<b>46823</b>

TABLE 20 - PRIVATE FINAL CONSUMPTION EXPENDITURE AT AVERAGE 1984-85 PRICES

\$ MILLION

	YEAR				QUARTERS ENDED								
	1984-85	1985-86	1986-87	1987-88	1986-87			1987-88			1988-89		
					DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
FOOD	20101	21028	21047	21500	5591	5083	5180	5339	5787	5240	5134	5252	5748
CIGARETTES AND TOBACCO	2389	2382	2402	2404	640	596	583	585	640	595	584	585	636
ALCOHOLIC DRINKS	6268	6356	6179	6249	1730	1529	1429	1480	1749	1568	1452	1465	1709
CLOTHING, FOOTWEAR AND DRAPERY	8539	8859	8818	9066	2490	1903	2288	2206	2511	2036	2313	2226	2487
HOUSEHOLD APPLIANCES	4146	4376	4342	4761	1264	931	1046	1086	1407	1091	1177	1176	1483
OTHER HOUSEHOLD DURABLES	5463	5691	5465	5703	1692	1238	1232	1334	1719	1307	1343	1377	1826
HEALTH	8462	8812	9144	9557	2277	2256	2316	2357	2414	2369	2417	2503	2534
DWELLING RENT	21854	22397	22889	23342	5708	5737	5765	5792	5822	5849	5879	5911	5944
GAS, ELECTRICITY AND FUEL	3074	3186	3304	3292	796	705	791	1020	771	701	800	989	767
FARES	3716	3770	3909	4186	991	934	995	1054	1042	1042	1048	1160	1093
PURCHASE OF MOTOR VEHICLES	4721	4294	3126	2940	771	716	687	726	725	707	782	832	915
OPERATION OF MOTOR VEHICLES	8267	8727	9225	9698	2347	2284	2325	2394	2452	2426	2426	2448	2541
POSTAL AND TELEPHONE SERVICES	1868	2000	2101	2235	536	504	543	556	556	541	582	614	620
ENTERTAINMENT AND RECREATION	5488	5676	5917	6146	1513	1478	1473	1495	1546	1531	1574	1620	1614
FINANCIAL SERVICES	3988	4336	4746	5159	1202	1169	1217	1270	1287	1277	1325	1362	1369
OTHER GOODS AND SERVICES	19330	20009	20199	20734	5532	4725	4964	5131	5683	4897	5023	5152	5898
TOTAL	127674	131899	132813	136972	35080	31788	32834	33825	36111	33177	33859	34672	37184

TABLE 21 - PRIVATE FINAL CONSUMPTION EXPENDITURE AT AVERAGE 1984-85 PRICES - SEASONALLY ADJUSTED

\$ MILLION

	QUARTERS ENDED												
	1985-86			1986-87			1987-88			1988-89			
	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
FOOD	5258	5289	5294	5288	5249	5242	5310	5409	5404	5346	5269	5283	5370
CIGARETTES AND TOBACCO	602	593	597	599	601	602	599	601	601	602	600	602	597
ALCOHOLIC DRINKS	1593	1589	1585	1568	1553	1534	1524	1556	1571	1571	1549	1540	1535
CLOTHING, FOOTWEAR AND DRAPERY	2324	2138	2194	2189	2205	2204	2223	2252	2218	2337	2248	2265	2208
HOUSEHOLD APPLIANCES	1094	1076	1113	1164	1046	1060	1086	1127	1172	1216	1221	1230	1244
OTHER HOUSEHOLD DURABLES	1446	1396	1411	1382	1367	1378	1338	1416	1388	1455	1459	1464	1472
HEALTH	2183	2176	2266	2250	2239	2314	2340	2314	2376	2429	2439	2460	2495
DWELLING RENT	5584	5618	5647	5679	5708	5737	5765	5792	5822	5849	5879	5911	5944
GAS, ELECTRICITY AND FUEL	795	799	802	811	841	853	811	820	810	837	823	794	808
FARES	940	940	949	957	993	975	985	1020	1042	1087	1039	1123	1092
PURCHASE OF MOTOR VEHICLES	1178	961	992	921	778	741	680	705	728	732	776	807	917
OPERATION OF MOTOR VEHICLES	2163	2133	2272	2283	2298	2294	2356	2403	2399	2435	2466	2455	2484
POSTAL AND TELEPHONE SERVICES	482	530	505	516	518	518	550	552	538	557	590	609	600
ENTERTAINMENT AND RECREATION	1414	1429	1470	1476	1501	1463	1477	1519	1533	1518	1577	1646	1599
FINANCIAL SERVICES	1075	1090	1122	1149	1184	1195	1219	1260	1266	1308	1326	1351	1346
OTHER GOODS AND SERVICES	4970	5013	5030	5010	5024	5036	5145	5168	5149	5211	5199	5140	5335
TOTAL	33101	32770	33249	33242	33105	33146	33408	33914	34017	34490	34460	34680	35046

TABLE 22 - HOUSEHOLDS INCOME AND OUTLAY ACCOUNT (A)

	YEAR				QUARTERS ENDED								
	1984-85	1985-86	1986-87	1987-88	1986-87			1987-88			1988-89		
					DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
WAGES, SALARIES AND SUPPLEMENTS	110679	121743	133999	148128	34802	31916	34934	35632	37840	36415	38241	39497	42323
INCOME OF FARM UNINCORPORATED ENTERPRISES	3092	1969	2525	4461	2335	324	-153	603	3016	707	135	1050	4105
INCOME OF OTHER UNINCORPORATED ENTERPRISES AND FROM DWELLINGS AND INTEREST AND DIVIDENDS	31300	38343	44424	48857	11809	9619	13365	11020	12834	10804	14199	12233	14941
THIRD PARTY INSURANCE TRANSFERS	1595	1604	1772	1857	440	449	453	455	460	467	475	485	493
PERSONAL BENEFIT PAYMENTS TO RESIDENTS	21225	22933	24763	27617	6041	6257	6182	7059	6702	7136	6720	7477	7101
CURRENT GRANTS TO NON-PROFIT INSTITUTIONS	2605	2870	3197	3124	777	834	666	875	749	880	620	990	902
UNREQUITED TRANSFERS FROM OVERSEAS	1418	1820	2231	2726	571	575	598	605	700	708	713	721	831
RECEIPTS	171914	191282	212911	236770	56775	49974	56045	56249	62301	57117	61103	62453	70696
PRIVATE FINAL CONSUMPTION EXP.	127674	142795	156305	172559	41061	37826	39649	41577	45114	42125	43743	45581	49726
CONSUMER DEBT INTEREST	2644	3543	4467	4363	1145	1128	1091	1106	1093	1071	1093	1174	1242
INCOME TAX PAID	29289	32714	38062	41876	7374	9130	14167	8010	9308	10352	14206	10437	9843
OTHER DIRECT TAXES, FEES, FINES, ETC.	1227	1308	1556	1812	362	416	411	427	446	472	467	373	409
UNREQUITED TRANSFERS TO OVERSEAS	704	720	746	783	193	185	187	191	202	191	199	202	213
SAVING(B)	10376	10202	11775	15377	6640	1289	540	4938	6138	2906	1395	4686	9263
DISBURSEMENTS	171914	191282	212911	236770	56775	49974	56045	56249	62301	57117	61103	62453	70696

(A) INCLUDES UNINCORPORATED ENTERPRISES.  
(B) SAVING IS DERIVED AS A BALANCING ITEM.

TABLE 23 - HOUSEHOLD DISPOSABLE INCOME

\$ MILLION

	YEAR				QUARTERS ENDED								
	1984-85	1985-86	1986-87	1987-88	1986-87			1987-88			1988-89		
					DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
HOUSEHOLD INCOME	171914	191282	212911	236770	56775	49974	56045	56249	62301	57117	61103	62453	70696
LESS INCOME TAX, OTHER DIRECT TAXES, FEES, FINES, ETC., CONSUMER DEBT INTEREST AND UNREQUITED TRANSFERS TO OVERSEAS	33864	38285	44831	48834	9074	10859	15856	9734	11049	12086	15965	12186	11707
HOUSEHOLD DISPOSABLE INCOME	138050	152997	168080	187936	47701	39115	40189	46515	51252	45031	45138	50267	58989

TABLE 24 - HOUSEHOLDS INCOME AND OUTLAY ACCOUNT (A) - SEASONALLY ADJUSTED

\$ MILLION

	QUARTERS ENDED												
	1985-86			1986-87			1987-88			1988-89			
	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
WAGES, SALARIES AND SUPPLEMENTS	30144	31306	31406	32707	33130	33631	34627	35572	36440	37405	38541	39183	40799
INCOME OF FARM UNINCORPORATED ENTERPRISES	544	464	405	560	595	650	822	937	1058	1552	1219	1524	1438
INCOME OF OTHER UNINCORPORATED ENTERPRISES AND FROM DWELLINGS AND INTEREST AND DIVIDENDS	9354	9727	10051	10366	10921	11200	11701	12073	11843	12607	12629	13232	13830
THIRD PARTY INSURANCE TRANSFERS	396	402	411	430	440	449	453	455	460	467	475	485	493
PERSONAL BENEFIT PAYMENTS TO RESIDENTS	5643	5773	5923	6045	6200	6176	6454	6697	6862	7051	6906	7255	7348
CURRENT GRANTS TO NON-PROFIT INSTITUTIONS	799	674	793	826	807	780	782	784	779	821	732	884	938
UNREQUITED TRANSFERS FROM OVERSEAS	471	454	477	507	545	577	602	631	669	707	719	752	794
RECEIPTS	47351	48800	49466	51441	52638	53463	55441	57149	58111	60610	61221	63315	65640
PRIVATE FINAL CONSUMPTION EXP.	35494	35889	36989	37942	38684	39440	40377	41721	42439	43790	44550	45637	46823
CONSUMER DEBT INTEREST	864	939	957	1103	1145	1128	1091	1106	1093	1071	1093	1174	1242
INCOME TAX PAID	7873	8620	8591	9127	9570	9538	9646	10009	10245	10650	11000	11683	11803
OTHER DIRECT TAXES, FEES, FINES, ETC.	328	322	338	363	374	421	398	422	461	477	453	369	423
UNREQUITED TRANSFERS TO OVERSEAS	176	208	170	182	189	188	188	192	198	193	200	203	209
SAVING(B)	2616	2822	2421	2724	2676	2748	3741	3699	3675	4429	3925	4249	5140
DISBURSEMENTS	47351	48800	49466	51441	52638	53463	55441	57149	58111	60610	61221	63315	65640

(A) INCLUDES UNINCORPORATED ENTERPRISES.

(B) SAVING IS DERIVED AS A BALANCING ITEM.

TABLE 25 - HOUSEHOLD DISPOSABLE INCOME - SEASONALLY ADJUSTED

\$ MILLION

	QUARTERS ENDED												
	1985-86			1986-87			1987-88			1988-89			
	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
HOUSEHOLD INCOME	47351	48800	49466	51441	52638	53463	55441	57149	58111	60610	61221	63315	65640
LESS INCOME TAX, OTHER DIRECT TAXES, FEES, FINES, ETC., CONSUMER DEBT INTEREST AND UNREQUITED TRANSFERS TO OVERSEAS	9241	10089	10056	10775	11278	11275	11323	11729	11997	12391	12746	13429	13677
HOUSEHOLD DISPOSABLE INCOME	38110	38711	39410	40666	41360	42188	44118	45420	46114	48219	48475	49886	51963
HOUSEHOLD SAVING RATIO (PERCENT)	6.9	7.3	6.1	6.7	6.5	6.5	8.5	8.1	8.0	9.2	8.1	8.5	9.9

TABLE 26 - GENERAL GOVERNMENT INCOME AND OUTLAY ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED								
	1984-85	1985-86	1986-87	1987-88	1986-87			1987-88			1988-89		
					DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
DIRECT TAXES ON INCOME -													
INDIVIDUALS -													
NET TAX INSTALMENTS	23424	26324	29526	32677	7021	7450	8116	7498	7529	8388	9262	9128	8802
OTHER	5865	6390	8536	9199	353	1680	6051	512	1779	1964	4944	1309	1041
ENTERPRISES	5448	6010	6558	8661	1147	1446	2744	1391	1137	2342	3791	1715	1429
NON-RESIDENTS	534	697	786	819	199	219	182	207	181	194	237	209	199
TOTAL	35271	39421	45406	51356	8720	10795	17093	9608	10626	12888	18234	12361	11471
OTHER DIRECT TAXES, FEES AND FINES ETC. (A)	1227	1308	1556	1812	362	416	411	427	446	472	467	373	409
INDIRECT TAXES	29433	32409	35691	40716	8773	9121	9750	9308	10317	10218	10873	10179	10818
INCOME TRANSFERRED FROM -													
PUBLIC TRADING ENTERPRISES	201	293	308	389	86	48	122	43	61	97	188	59	103
PUBLIC FINANCIAL ENTERPRISES	1255	2330	3135	2514	192	51	1285	1638	194	68	614	547	238
INTEREST ETC., AND DIVIDENDS RECEIVED	3869	4529	4465	4682	1290	779	1700	797	1348	930	1607	1075	1422
RECEIPTS	71256	80290	90561	101469	19423	21210	30361	21821	22992	24673	31983	24594	24461
FINAL CONSUMPTION EXPENDITURE	40195	44703	48710	52833	12342	11608	12771	12714	13450	12831	13838	13733	14458
INTEREST ETC., PAID	6738	8517	9748	10258	2680	2539	2155	2614	2555	2752	2337	2478	2343
SUBSIDIES	3682	3987	4105	3849	1033	1010	1135	742	964	1030	1113	764	1041
PERSONAL BENEFIT PAYMENTS TO RESIDENTS	21225	22933	24763	27617	6041	6257	6182	7059	6702	7136	6720	7477	7101
CURRENT GRANTS TO NON-PROFIT INSTITUTIONS	2491	2739	3029	2919	733	809	650	771	710	845	593	890	843
UNREQUITED TRANSFERS TO OVERSEAS	950	980	962	1003	203	283	298	171	207	304	321	213	215
SURPLUS ON CURRENT TRANSACTIONS	-4025	-3569	-756	2990	-3609	-1296	7170	-2250	-1596	-225	7061	-961	-1540
DISBURSEMENTS	71256	80290	90561	101469	19423	21210	30361	21821	22992	24673	31983	24594	24461

(A) INCLUDES OTHER CURRENT REVENUE AS DEFINED IN ABS CATALOGUE NO. 1217.0 .

TABLE 27 - COMMONWEALTH GENERAL GOVERNMENT INCOME AND OUTLAY ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED								
	1984-85	1985-86	1986-87	1987-88	1986-87			1987-88			1988-89		
					DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
DIRECT TAXES ON INCOME	35271	39421	45406	51356	8720	10795	17093	9608	10626	12888	18234	12361	11471
OTHER DIRECT TAXES, FEES AND FINES ETC. (A)	79	85	144	182	30	37	43	38	27	50	67	28	31
INDIRECT TAXES -													
PAYMENTS BASIS	17518	19269	20613	23252	5213	5378	5334	5394	5952	5854	6052	5537	6172
ADJUSTMENTS TO PAYABLE BASIS	-	-	243	56	155	-43	-12	15	94	38	-91	148	-16
INCOME TRANSFERRED FROM -													
PUBLIC TRADING ENTERPRISES	17	83	97	108	27	-	70	-14	-6	8	120	-	27
PUBLIC FINANCIAL ENTERPRISES INTEREST ETC., AND DIVIDENDS RECEIVED -	1066	2025	2725	2043	101	10	1067	1600	122	11	310	504	124
INTEREST FROM STATES, N.T. AND LOCAL AUTHORITIES	2227	2330	2426	2479	629	454	911	473	616	480	910	547	524
OTHER	1264	1348	1287	1307	513	113	600	73	570	108	556	278	606
INTERGOVERNMENTAL TRANSFERS	-	-	24	30	11	6	7	7	7	8	8	9	9
<b>RECEIPTS</b>	<b>57442</b>	<b>64561</b>	<b>72965</b>	<b>80813</b>	<b>15399</b>	<b>16750</b>	<b>25113</b>	<b>17194</b>	<b>18008</b>	<b>19445</b>	<b>26166</b>	<b>19412</b>	<b>18948</b>
FINAL CONSUMPTION EXPENDITURE -													
PAYMENTS BASIS	12791	14377	15794	16426	3956	3636	4384	3846	4013	4148	4419	4167	4233
OVERSEAS ADJUSTMENT - DEFENCE	-213	-45	-313	120	-196	107	-311	154	74	-34	-74	-27	56
CONSUMPTION OF FIXED CAPITAL	472	535	608	658	151	153	158	161	163	166	168	175	180
INTEREST, ETC. PAID	5659	7075	7963	7802	2183	2135	1629	2058	1926	2141	1677	1906	1703
SUBSIDIES -													
PAYMENTS BASIS	1708	1674	1352	1443	208	392	382	212	277	399	555	166	390
ADJUSTMENTS TO PAYABLE BASIS	-	-	176	-167	136	40	-	-	-	-	-167	-	-
PERSONAL BENEFITS PAYMENTS TO RESIDENTS	20564	22232	23972	26717	5820	6045	5986	6874	6430	6886	6527	7273	6839
CURRENT GRANTS TO NON-PROFIT INSTITUTIONS	882	975	1108	940	288	295	268	217	238	290	195	263	336
UNREQUITED TRANSFERS TO OVERSEAS	950	980	962	1003	203	283	298	171	207	304	321	213	215
CURRENT GRANTS TO STATES, N.T. AND LOCAL GOVERNMENT	16465	17722	19305	20766	4690	4571	4506	5314	5363	5125	4964	5434	4974
SURPLUS ON CURRENT TRANSACTIONS	-1836	-964	2038	5105	-2040	-907	7813	-1813	-683	20	7581	-158	22
<b>DISBURSEMENTS</b>	<b>57442</b>	<b>64561</b>	<b>72965</b>	<b>80813</b>	<b>15399</b>	<b>16750</b>	<b>25113</b>	<b>17194</b>	<b>18008</b>	<b>19445</b>	<b>26166</b>	<b>19412</b>	<b>18948</b>

(A) INCLUDES OTHER CURRENT REVENUE AS DEFINED IN ABS CATALOGUE NO. 1217.0.

TABLE 28 - STATE AND LOCAL GENERAL GOVERNMENT INCOME AND OUTLAY ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED								
	1984-85	1985-86	1986-87	1987-88	1986-87			1987-88			1988-89		
					DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
DIRECT TAXES, FEES AND FINES ETC. (A)	1148	1223	1412	1630	332	379	368	389	419	422	400	345	378
INDIRECT TAXES	11915	13140	14835	17408	3405	3786	4428	3899	4271	4326	4912	4494	4662
INCOME TRANSFERRED FROM -													
PUBLIC TRADING ENTERPRISES	184	210	211	281	59	48	52	57	67	89	68	59	76
PUBLIC FINANCIAL ENTERPRISES	189	305	410	471	91	41	218	38	72	57	304	43	114
INTEREST ETC., AND DIVIDENDS RECEIVED	2611	3187	3187	3375	778	668	1105	725	775	820	1055	798	817
CURRENT GRANTS FROM THE COMMONWEALTH	16465	17722	19305	20766	4690	4571	4506	5314	5363	5125	4964	5434	4974
<b>RECEIPTS</b>	<b>32512</b>	<b>35787</b>	<b>39360</b>	<b>43931</b>	<b>9355</b>	<b>9493</b>	<b>10677</b>	<b>10422</b>	<b>10967</b>	<b>10839</b>	<b>11703</b>	<b>11173</b>	<b>11021</b>
FINAL CONSUMPTION EXPENDITURE -													
PAYMENTS BASIS	23034	25361	27789	30481	7232	6492	7304	7299	7925	7255	8002	8075	8621
CONSUMPTION OF FIXED CAPITAL	4111	4475	4832	5148	1199	1220	1236	1254	1275	1296	1323	1343	1368
INTEREST ETC., PAID -													
INTEREST PAID TO THE COMMONWEALTH	2227	2330	2426	2479	629	454	911	473	616	480	910	547	524
OTHER INTEREST ETC. PAID	1085	1448	1794	2456	500	406	526	556	629	611	660	573	640
SUBSIDIES	1974	2313	2577	2573	689	578	753	530	687	631	725	598	651
PERSONAL BENEFIT PAYMENTS TO RESIDENTS	661	701	791	900	221	212	196	185	272	250	193	204	262
CURRENT GRANTS TO NON-PROFIT INSTITUTIONS	1609	1764	1921	1979	445	514	382	554	472	555	398	627	507
INTERGOVERNMENTAL TRANSFERS	-	-	24	30	11	6	7	7	7	8	8	9	9
SURPLUS ON CURRENT TRANSACTIONS	-2189	-2605	-2794	-2115	-1571	-389	-638	-436	-916	-247	-516	-803	-1561
<b>DISBURSEMENTS</b>	<b>32512</b>	<b>35787</b>	<b>39360</b>	<b>43931</b>	<b>9355</b>	<b>9493</b>	<b>10677</b>	<b>10422</b>	<b>10967</b>	<b>10839</b>	<b>11703</b>	<b>11173</b>	<b>11021</b>

(A) INCLUDES OTHER CURRENT REVENUE AS DEFINED IN ABS CATALOGUE NO. 1217.0.



TABLE 29 - TAXES, FEES, FINES ETC. PAID

\$ MILLION

	YEAR				QUARTERS ENDED								
	1984-85	1985-86	1986-87	1987-88	1986-87			1987-88			1988-89		
					DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
TAXES ON INCOME -													
INDIVIDUALS -													
NET TAX INSTALMENTS	23424	26324	29526	32677	7021	7450	8116	7498	7529	8388	9262	9128	8802
OTHER	5865	6390	8536	9199	353	1680	6051	512	1779	1964	4944	1309	1041
ENTERPRISES	5448	6010	6558	8661	1147	1446	2744	1391	1137	2342	3791	1715	1429
NON-RESIDENTS	534	697	786	819	199	219	182	207	181	194	237	209	199
TOTAL	35271	39421	45406	51356	8720	10795	17093	9608	10626	12888	18234	12361	11471
PAYROLL TAXES	3118	3433	3742	4100	917	932	962	1007	1007	1046	1040	1039	1153
FRINGE BENEFITS TAXES	-	-	512	852	111	210	191	176	180	176	320	200	199
LAND TAXES	508	617	705	822	176	169	292	122	223	112	365	168	202
MUNICIPAL AND METROPOLITAN IMPROVEMENT RATES	2458	2693	2944	3206	528	792	1015	702	613	869	1022	808	647
ESTATE, INHERITANCE AND GIFT TAXES	13	6	4	3	1	1	1	1	1	1	-	-	-
TAXES ON FINANCIAL AND CAPITAL TRANSACTIONS	2017	2277	2887	4363	669	732	880	1050	1163	982	1168	1272	1330
SALES TAX	4966	5728	6349	7562	1598	1706	1585	1706	1968	1907	1981	2078	2281
EXCISE TAXES	9299	9873	10080	10617	2621	2513	2658	2476	2836	2673	2632	2232	2552
TAXES ON INTERNATIONAL TRADE	2995	3358	3313	3711	825	819	771	895	947	978	891	898	951
TAXES ON GAMBLING	1038	1127	1231	1370	341	259	366	306	355	286	423	326	392
TAXES ON INSURANCE	665	679	761	831	188	190	195	222	176	210	223	256	229
MOTOR VEHICLE TAXES	1485	1605	1727	1915	434	413	456	475	493	449	498	500	522
FRANCHISE TAXES -													
GAS AND PETROLEUM PRODUCTS	513	558	631	683	165	139	194	130	165	179	209	159	181
TOBACCO AND LIQUOR	611	708	813	904	137	288	250	142	196	306	260	162	209
OTHER TAXES	158	159	217	265	48	100	53	25	51	128	61	18	45
<b>TOTAL TAXES</b>	<b>65115</b>	<b>72242</b>	<b>81322</b>	<b>92560</b>	<b>17479</b>	<b>20058</b>	<b>26962</b>	<b>19043</b>	<b>21000</b>	<b>23190</b>	<b>29327</b>	<b>22477</b>	<b>22364</b>
FEES AND FINES ETC. (A)	817	896	1095	1268	217	315	321	272	290	356	350	286	352
<b>TOTAL</b>	<b>65932</b>	<b>73138</b>	<b>82417</b>	<b>93828</b>	<b>17696</b>	<b>20373</b>	<b>27283</b>	<b>19315</b>	<b>21290</b>	<b>23546</b>	<b>29677</b>	<b>22763</b>	<b>22716</b>

(A) INCLUDES OTHER CURRENT REVENUE AS DEFINED IN ABS CATALOGUE NO. 1217.0.

TABLE 30 - PERSONAL BENEFIT PAYMENTS, BY LEVEL OF GOVERNMENT, BY PURPOSE

\$ MILLION

	YEAR				QUARTERS ENDED								
	1984-85	1985-86	1986-87	1987-88	1986-87			1987-88			1988-89		
					DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
COMMONWEALTH													
HEALTH	3598	4058	4547	5334	1108	1102	1173	1409	1362	1236	1327	1470	1512
SOCIAL SECURITY -													
SICKNESS BENEFITS	365	392	430	512	107	110	110	122	134	130	126	139	134
BENEFITS TO EX-SERVICEMEN AND													
THEIR DEPENDANTS	2315	2567	2746	3113	737	634	644	795	794	737	787	745	825
PERMANENT DISABLEMENT BENEFITS	1528	1740	1979	2254	494	512	498	582	510	622	540	646	569
OLD AGE BENEFITS	5639	5897	6257	6973	1425	1701	1490	1833	1585	1906	1649	1977	1709
UNEMPLOYMENT BENEFITS	2984	3122	3454	3347	867	880	861	846	843	869	789	814	769
FAMILY AND CHILD BENEFITS	1547	1587	1442	1569	404	346	373	375	401	410	383	460	433
OTHER	2122	2344	2517	2767	581	682	597	701	621	772	673	770	671
TOTAL	16500	17649	18825	20535	4615	4865	4573	5254	4888	5446	4947	5551	5110
OTHER PERSONAL BENEFIT PAYMENTS	561	648	736	988	129	115	276	246	208	242	292	288	252
TOTAL COMMONWEALTH	20659	22355	24108	26857	5852	6082	6022	6909	6458	6924	6566	7309	6874
STATE AND LOCAL (A)	661	701	791	900	221	212	196	185	272	250	193	204	262
TOTAL GOVERNMENT	21320	23056	24899	27757	6073	6294	6218	7094	6730	7174	6759	7513	7136

(A) STATE AND LOCAL PERSONAL BENEFIT PAYMENTS ARE NOT AVAILABLE BY PURPOSE.

TABLE 31 - GOVERNMENT FINAL CONSUMPTION EXPENDITURE, BY LEVEL OF GOVERNMENT, BY PURPOSE

\$ MILLION

	YEAR				QUARTERS ENDED									
	1984-85	1985-86	1986-87	1987-88	1986-87			1987-88			1988-89			
					DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	
COMMONWEALTH														
GENERAL PUBLIC SERVICES	2973	3402	3938	4268	1004	1026	936	1021	1129	1090	1028	1093	1114	
DEFENCE -														
PAYMENTS BASIS	5619	6273	6786	6799	1801	1373	2106	1437	1634	1757	1971	1608	1824	
OVERSEAS ADJUSTMENT	-213	-45	-313	120	-196	107	-311	154	74	-34	-74	-27	56	
PUBLIC ORDER AND SAFETY	359	390	438	443	104	110	115	106	101	115	121	128	125	
EDUCATION	443	470	497	518	113	85	138	166	178	48	126	120	92	
HEALTH	989	977	1071	1082	254	279	276	284	243	291	264	267	232	
SOCIAL SECURITY AND WELFARE	680	863	1013	1069	229	258	286	255	232	278	304	262	249	
ECONOMIC SERVICES	1509	1718	1799	1988	422	437	448	482	444	519	543	562	542	
ALL OTHER	691	819	860	917	180	221	237	256	215	216	230	302	235	
TOTAL	13050	14867	16089	17204	3911	3896	4231	4161	4250	4280	4513	4315	4469	
STATE AND LOCAL														
GENERAL PUBLIC SERVICES	2314	2543	2920	3232	737	747	726	719	851	848	814	740	957	
PUBLIC ORDER AND SAFETY	2259	2538	2766	2996	702	713	707	714	769	759	754	854	904	
EDUCATION	9091	9991	10710	11719	2791	2445	2865	2926	3039	2644	3110	3097	3293	
HEALTH	6081	6771	7643	8371	2027	1725	1996	2046	2146	2015	2164	2321	2292	
SOCIAL SECURITY AND WELFARE	685	758	907	1013	199	228	237	237	265	254	257	279	271	
ECONOMIC SERVICES	5117	5433	5722	6125	1426	1384	1500	1466	1537	1493	1629	1541	1603	
ALL OTHER	1598	1802	1953	2173	549	470	509	445	593	538	597	586	669	
TOTAL	27145	29836	32621	35629	8431	7712	8540	8553	9200	8551	9325	9418	9989	
TOTAL GOVERNMENT														
GENERAL PUBLIC SERVICES	5287	5945	6858	7500	1741	1773	1662	1740	1980	1938	1842	1833	2071	
DEFENCE (INCL. ADJUSTMENT)	5406	6228	6473	6919	1605	1480	1795	1591	1708	1723	1897	1581	1880	
PUBLIC ORDER AND SAFETY	2618	2928	3204	3439	806	823	822	820	870	874	875	982	1029	
EDUCATION	9534	10461	11207	12237	2904	2530	3003	3092	3217	2692	3236	3217	3385	
HEALTH	7070	7748	8714	9453	2281	2004	2272	2330	2389	2306	2428	2588	2524	
SOCIAL SECURITY AND WELFARE	1365	1621	1920	2082	428	486	523	492	497	532	561	541	520	
ECONOMIC SERVICES	6626	7151	7521	8113	1848	1821	1948	1948	1981	2012	2172	2103	2145	
ALL OTHER	2289	2621	2813	3090	729	691	746	701	808	754	827	888	904	
TOTAL	40195	44703	48710	52833	12342	11608	12771	12714	13450	12831	13838	13733	14458	

TABLE 32 - GENERAL GOVERNMENT GROSS FIXED CAPITAL EXPENDITURE, BY LEVEL OF GOVERNMENT, BY PURPOSE

\$ MILLION

	YEAR				QUARTERS ENDED									
	1984-85	1985-86	1986-87	1987-88	1986-87			1987-88			1988-89			
					DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	
COMMONWEALTH														
GENERAL PUBLIC SERVICES	287	375	462	167	137	97	117	44	83	29	11	30	-2	
EDUCATION	44	28	65	77	15	12	26	14	23	15	25	29	29	
HEALTH	42	48	67	143	16	15	26	17	48	36	42	11	10	
SOCIAL SECURITY AND WELFARE	55	77	26	56	12	5	5	17	6	16	17	7	8	
HOUSING AND COMMUNITY AMENITIES	85	112	141	134	39	27	37	39	38	24	33	41	43	
TRANSPORT AND COMMUNICATION	160	226	193	124	54	37	48	30	33	23	38	16	38	
OTHER ECONOMIC SERVICES	33	-40	56	58	15	17	11	5	9	14	30	12	16	
ALL OTHER	114	144	110	82	27	26	29	12	22	19	29	26	37	
TOTAL	820	970	1120	841	315	236	299	178	262	176	225	172	179	
STATE AND LOCAL														
GENERAL PUBLIC SERVICES	218	279	269	237	80	80	38	60	74	59	44	34	64	
EDUCATION	833	993	1098	1083	297	264	301	270	285	258	270	261	291	
HEALTH	394	498	572	568	130	98	247	107	118	124	219	110	139	
SOCIAL SECURITY AND WELFARE	64	68	77	77	17	15	25	13	18	21	25	20	18	
HOUSING AND COMMUNITY AMENITIES	372	368	342	320	102	69	98	54	94	54	118	18	29	
TRANSPORT AND COMMUNICATION	2358	2560	2655	2620	703	574	745	596	672	529	823	657	677	
OTHER ECONOMIC SERVICES	412	476	537	558	135	126	173	102	129	138	189	122	127	
ALL OTHER	657	913	1137	1212	247	224	430	120	429	285	378	135	246	
TOTAL	5308	6155	6687	6675	1711	1450	2057	1322	1819	1468	2066	1357	1591	
TOTAL GENERAL GOVERNMENT														
GENERAL PUBLIC SERVICES	505	654	731	404	217	177	155	104	157	88	55	64	62	
EDUCATION	877	1021	1163	1160	312	276	327	284	308	273	295	290	320	
HEALTH	436	546	639	711	146	113	273	124	166	160	261	121	149	
SOCIAL SECURITY AND WELFARE	119	145	103	133	29	20	30	30	24	37	42	27	26	
HOUSING AND COMMUNITY AMENITIES	457	480	483	454	141	96	135	93	132	78	151	59	72	
TRANSPORT AND COMMUNICATION	2518	2786	2848	2744	757	611	793	626	705	552	861	673	715	
OTHER ECONOMIC SERVICES	445	436	593	616	150	143	184	107	138	152	219	134	143	
ALL OTHER	771	1057	1247	1294	274	250	459	132	451	304	407	161	283	
TOTAL	6128	7125	7807	7516	2026	1686	2356	1500	2081	1644	2291	1529	1770	

TABLE 33 - PUBLIC ENTERPRISE GROSS FIXED CAPITAL EXPENDITURE, BY LEVEL OF GOVERNMENT, BY PURPOSE

\$ MILLION

	YEAR				QUARTERS ENDED								
	1984-85	1985-86	1986-87	1987-88	1986-87			1987-88			1988-89		
					DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
COMMONWEALTH													
PUBLIC TRADING ENTERPRISES -													
HOUSING	6	-	-	1	-	-	-	-	-	-	1	-	-
WATER SUPPLY	-	-	-	-	-	-	-	-	-	-	-	-	-
OTHER COMMUNITY AMENITIES	-	-	-	-	-	-	-	-	-	-	-	-	-
TRANSPORT AND COMMUNICATION	1817	2715	3219	2092	817	705	971	516	524	441	611	594	881
OTHER PURPOSES	49	51	54	54	14	11	17	8	15	18	13	10	12
TOTAL TRADING ENTERPRISES	1872	2766	3273	2147	831	716	988	524	539	459	625	604	893
PUBLIC FINANCIAL ENTERPRISES	257	533	329	34	119	103	5	65	118	6	-155	-114	113
TOTAL	2129	3299	3602	2181	950	819	993	589	657	465	470	490	1006
STATE AND LOCAL													
PUBLIC TRADING ENTERPRISES -													
HOUSING	856	991	1075	930	276	250	287	236	259	190	245	212	256
WATER SUPPLY	571	544	575	489	133	122	175	92	130	89	178	214	233
OTHER COMMUNITY AMENITIES	635	726	847	806	193	183	316	153	218	196	239	156	232
TRANSPORT AND COMMUNICATION	1313	1488	1385	1256	355	280	462	307	303	264	382	206	279
OTHER PURPOSES	2752	2736	2905	2955	724	702	798	773	714	659	809	731	737
TOTAL TRADING ENTERPRISES	6127	6485	6787	6436	1681	1537	2038	1561	1624	1398	1853	1519	1737
PUBLIC FINANCIAL ENTERPRISES	523	531	654	768	181	124	201	80	489	253	-54	98	185
TOTAL	6650	7016	7441	7204	1862	1661	2239	1641	2113	1651	1799	1617	1922
TOTAL PUBLIC ENTERPRISES													
PUBLIC TRADING ENTERPRISES -													
HOUSING	862	991	1075	931	276	250	287	236	259	190	246	212	256
WATER SUPPLY	571	544	575	489	133	122	175	92	130	89	178	214	233
OTHER COMMUNITY AMENITIES	635	726	847	806	193	183	316	153	218	196	239	156	232
FUEL AND ENERGY -													
ELECTRICITY	2452	2358	2451	2509	622	562	677	655	624	567	663	640	637
OTHER	152	238	220	185	45	76	60	37	48	40	60	36	37
TRANSPORT AND COMMUNICATION	3130	4203	4604	3348	1172	985	1433	823	827	705	993	800	1160
OTHER PURPOSES	197	191	288	315	71	75	78	89	57	70	99	65	75
TOTAL TRADING ENTERPRISES	7999	9251	10060	8583	2512	2253	3026	2085	2163	1857	2478	2123	2630
PUBLIC FINANCIAL ENTERPRISES	780	1064	983	802	300	227	206	145	607	259	-209	-16	298
TOTAL	8779	10315	11043	9385	2812	2480	3232	2230	2770	2116	2269	2107	2928

TABLE 34 - EXPORTS AND IMPORTS OF GOODS AND SERVICES

\$ MILLION

	YEAR				QUARTERS ENDED								
	1984-85	1985-86	1986-87	1987-88	1986-87			1987-88			1988-89		
					DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
<b>RURAL EXPORTS F.O.B.</b>													
MEAT AND MEAT PREPARATIONS	1371	1699	2244	2555	589	512	598	610	656	621	668	534	601
CEREAL GRAINS AND CEREAL PREPS.	3855	3880	2778	2202	718	649	724	625	549	623	405	452	500
SUGAR, SUGAR PREPS. AND HONEY	615	646	708	706	165	157	172	192	163	154	197	305	205
WOOL AND SHEEPSKINS	2573	3061	3888	5811	943	1106	1168	906	1547	1904	1454	1039	1780
OTHER RURAL	2438	2968	3521	3976	896	809	946	976	937	1014	1049	1012	1022
TOTAL	10852	12254	13139	15250	3311	3233	3608	3309	3852	4316	3773	3342	4108
<b>NON-RURAL EXPORTS F.O.B.</b>													
METAL ORES AND MINERALS	4722	5003	4956	5455	1435	1041	1173	1270	1439	1305	1441	1429	1505
MINERAL FUELS -													
COAL, COKE AND BRIQUETTES	4665	5240	5456	4839	1440	1273	1355	1140	1314	1269	1116	1125	1224
OTHER MINERAL FUELS	2360	2299	1515	1779	425	415	434	411	522	456	390	375	261
GOLD	556	787	1552	2562	340	423	525	474	578	737	773	761	612
OTHER METALS	2335	2527	2899	3749	677	728	752	880	966	918	985	1126	1164
MACHINERY	940	1139	1595	1835	432	381	425	436	475	416	508	476	483
TRANSPORT EQUIPMENT	714	474	1034	957	338	304	249	272	191	231	263	209	180
MANUFACTURES N.E.C.	1662	1859	2363	2941	594	543	671	682	726	703	830	861	833
OTHER NON-RURAL	406	626	914	1170	214	275	220	257	244	297	372	343	306
TOTAL	18360	19954	22284	25287	5895	5383	5804	5822	6455	6332	6678	6705	6568
TOTAL EXPORTS F.O.B.	29212	32208	35423	40537	9206	8616	9412	9131	10307	10648	10451	10047	10676
EXPORTS OF SERVICES	4927	5742	6776	8150	1785	1820	1698	1774	2072	2220	2084	2223	2460
EXPORTS OF GOODS AND SERVICES	34139	37950	42199	48687	10991	10436	11110	10905	12379	12868	12535	12270	13136
<b>IMPORTS F.O.B.</b>													
FOOD, BEVERAGES AND TOBACCO	1476	1705	1936	2013	513	535	437	481	516	552	464	494	581
FUELS	2321	1909	1751	2036	476	423	428	412	613	494	517	411	295
CHEMICALS (INCLUDING PLASTICS)	2567	3003	3466	4280	854	845	938	991	1021	1145	1123	1222	1198
TEXTILES, FABRICS, ETC.	1452	1669	1830	1931	459	424	473	512	496	448	475	522	493
METALS AND METAL MANUFACTURES	1462	1695	1845	2205	451	424	473	565	548	540	552	602	617
MACHINERY	8308	10827	11360	12230	2903	2695	2826	2947	3192	3024	3067	3236	3466
TRANSPORT EQUIPMENT	4512	5415	4502	4152	1265	868	1166	914	1033	1075	1130	1303	1971
MANUFACTURES N.E.C.	5930	6892	7700	8563	1964	1875	1802	2106	2200	2228	2029	2431	2482
OTHER	2065	2561	2769	2976	652	714	704	806	742	716	712	749	733
TOTAL IMPORTS F.O.B.	30093	35676	37159	40386	9537	8803	9247	9734	10361	10222	10069	10970	11836
OF WHICH :													
EXOGENOUS	4237	4539	4459	3829	1325	906	1106	939	1065	958	867	798	1119
ENDOGENOUS -													
CONSUMPTION GOODS	6918	8123	8296	9348	2187	2041	1833	2236	2444	2478	2190	2657	3004
CAPITAL GOODS	6567	8146	8031	8578	2047	1900	1990	1965	2265	2066	2282	2428	2679
OTHER GOODS	12371	14868	16373	18631	3978	3956	4318	4594	4587	4720	4730	5087	5034
TOTAL ENDOGENOUS	25856	31137	32700	36557	8212	7897	8141	8795	9296	9264	9202	10172	10717
IMPORTS OF SERVICES	8915	9843	10245	11397	2563	2464	2544	2874	2834	2881	2808	3088	3068
IMPORTS OF GOODS AND SERVICES	39008	45519	47404	51783	12100	11267	11791	12608	13195	13103	12877	14058	14904

TABLE 35 - EXPORTS AND IMPORTS OF GOODS AND SERVICES - SEASONALLY ADJUSTED

\$ MILLION

	QUARTERS ENDED												
	1985-86			1986-87				1987-88			1988-89		
	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
RURAL EXPORTS F.O.B.													
MEAT AND MEAT PREPARATIONS	396	435	442	507	583	581	575	574	646	701	643	506	589
CEREAL GRAINS AND CEREAL PREPS.	880	1035	937	778	823	525	720	706	627	505	404	509	571
SUGAR, SUGAR PREPS. AND HONEY	167	164	187	174	173	208	161	156	173	200	186	249	218
WOOL AND SHEEPSKINS	770	777	701	887	920	938	1122	1214	1490	1615	1403	1398	1701
OTHER RURAL	748	775	707	821	911	884	911	919	952	1104	1013	954	1037
TOTAL	2961	3186	2974	3167	3410	3136	3489	3569	3888	4125	3649	3616	4116
NON-RURAL EXPORTS F.O.B.													
METAL ORES AND MINERALS	1162	1287	1225	1237	1355	1197	1153	1208	1355	1499	1415	1364	1415
MINERAL FUELS -													
COAL, COKE AND BRIQUETTES	1344	1347	1214	1419	1402	1286	1353	1168	1267	1282	1120	1154	1175
OTHER MINERAL FUELS	701	603	185	253	390	406	461	440	473	444	416	406	233
GOLD	150	154	217	264	386	445	452	473	655	769	666	766	689
OTHER METALS	609	656	561	701	685	758	757	832	975	957	994	1063	1175
MACHINERY	270	272	313	341	408	432	418	420	447	473	497	461	452
TRANSPORT EQUIPMENT	128	123	114	141	302	342	251	273	173	253	264	213	163
MANUFACTURES N.E.C.	457	488	461	533	575	604	653	655	705	779	808	827	811
OTHER NON-RURAL	157	122	190	181	231	280	229	228	262	303	386	307	326
TOTAL	4978	5052	4480	5070	5734	5750	5727	5697	6312	6759	6566	6561	6439
TOTAL EXPORTS F.O.B.	7939	8238	7454	8237	9144	8886	9216	9266	10200	10884	10215	10177	10555
EXPORTS OF SERVICES	1418	1464	1529	1562	1693	1720	1785	1892	1958	2087	2222	2392	2315
EXPORTS OF GOODS AND SERVICES	9357	9702	8983	9799	10837	10606	11001	11158	12158	12971	12437	12569	12870
IMPORTS F.O.B.													
FOOD, BEVERAGES AND TOBACCO	403	410	485	464	499	510	460	497	499	525	490	511	561
FUELS	502	485	307	419	490	420	425	405	634	492	510	405	305
CHEMICALS (INCLUDING PLASTICS)	744	760	765	799	879	869	921	956	1049	1177	1104	1180	1229
TEXTILES, FABRICS, ETC.	421	419	433	438	451	467	476	473	488	494	477	483	484
METALS AND METAL MANUFACTURES	433	433	437	467	451	450	479	531	544	574	561	564	612
MACHINERY	2771	2738	2686	2820	2820	2852	2870	2845	3080	3201	3120	3130	3333
TRANSPORT EQUIPMENT	1411	1411	1181	1186	1193	924	1180	917	956	1142	1148	1320	1805
MANUFACTURES N.E.C.	1707	1715	1778	1897	1931	1931	1944	1951	2149	2294	2192	2256	2417
OTHER	707	654	651	656	656	776	691	756	746	776	702	701	736
TOTAL IMPORTS F.O.B.	9099	9025	8723	9146	9370	9199	9446	9331	10145	10675	10304	10550	11482
OF WHICH :													
EXOGENOUS	1201	1162	825	1117	1339	903	1103	932	1086	956	860	792	1129
ENDOGENOUS -													
CONSUMPTION GOODS	2043	1955	2092	2098	2057	2120	2019	2103	2293	2571	2415	2500	2819
CAPITAL GOODS	2171	2118	1934	2030	2010	2030	1961	1926	2193	2207	2258	2389	2577
OTHER GOODS	3684	3790	3872	3901	3964	4146	4363	4370	4573	4941	4771	4869	4957
TOTAL ENDOGENOUS	7898	7863	7898	8029	8031	8296	8343	8399	9059	9719	9444	9758	10353
IMPORTS OF SERVICES	2479	2438	2470	2534	2589	2558	2570	2718	2854	2988	2842	2924	3088
IMPORTS OF GOODS AND SERVICES	11578	11463	11193	11680	11959	11757	12016	12049	12999	13663	13146	13474	14570

TABLE 36 - EXPORTS AND IMPORTS OF GOODS AND SERVICES AT AVERAGE 1984-85 PRICES

\$ MILLION

	YEAR				QUARTERS ENDED								
	1984-85	1985-86	1986-87	1987-88	1986-87			1987-88			1988-89		
					DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
<b>RURAL EXPORTS F.O.B.</b>													
MEAT AND MEAT PREPARATIONS	1371	1639	1930	2131	492	438	510	518	536	517	560	440	483
CEREAL GRAINS AND CEREAL PREPS.	3855	3957	3462	2771	861	865	1002	871	726	708	466	501	507
SUGAR, SUGAR PREPS. AND HONEY	615	640	653	647	152	140	169	177	171	122	177	238	164
WOOL AND SHEEPSKINS	2573	2823	3253	3205	824	917	900	635	922	975	673	499	837
OTHER RURAL	2438	2891	3170	3136	812	707	810	807	731	796	802	808	844
<b>TOTAL</b>	<b>10852</b>	<b>11950</b>	<b>12468</b>	<b>11890</b>	<b>3141</b>	<b>3067</b>	<b>3391</b>	<b>3008</b>	<b>3086</b>	<b>3118</b>	<b>2678</b>	<b>2486</b>	<b>2835</b>
<b>NON-RURAL EXPORTS F.O.B.</b>													
METAL ORES AND MINERALS	4722	4819	4733	5136	1354	1004	1194	1256	1388	1226	1266	1223	1258
MINERAL FUELS -													
COAL, COKE AND BRIQUETTES	4665	4886	5232	5532	1335	1214	1457	1279	1479	1453	1321	1291	1414
OTHER MINERAL FUELS	2360	2275	2347	2557	729	585	597	560	723	658	616	677	560
GOLD	556	664	1032	1560	211	283	346	301	345	441	473	536	456
OTHER METALS	2335	2475	2543	2689	584	643	655	681	697	637	674	705	727
MACHINERY	940	1058	1425	1639	379	349	390	399	423	379	438	425	459
TRANSPORT EQUIPMENT	714	466	934	884	298	273	228	245	163	219	257	206	175
MANUFACTURES N.E.C.	1662	1718	1954	2168	488	442	534	534	551	503	580	616	605
OTHER NON-RURAL	406	594	811	960	191	243	196	227	207	238	288	263	240
<b>TOTAL</b>	<b>18360</b>	<b>18955</b>	<b>21011</b>	<b>23125</b>	<b>5569</b>	<b>5036</b>	<b>5597</b>	<b>5482</b>	<b>5976</b>	<b>5754</b>	<b>5913</b>	<b>5942</b>	<b>5894</b>
<b>TOTAL EXPORTS F.O.B.</b>	<b>29212</b>	<b>30905</b>	<b>33479</b>	<b>35015</b>	<b>8710</b>	<b>8103</b>	<b>8988</b>	<b>8490</b>	<b>9062</b>	<b>8872</b>	<b>8591</b>	<b>8428</b>	<b>8729</b>
EXPORTS OF SERVICES	4927	5200	5694	6471	1494	1503	1413	1446	1659	1736	1630	1754	1923
<b>EXPORTS OF GOODS AND SERVICES</b>	<b>34139</b>	<b>36105</b>	<b>39173</b>	<b>41486</b>	<b>10204</b>	<b>9606</b>	<b>10401</b>	<b>9936</b>	<b>10721</b>	<b>10608</b>	<b>10221</b>	<b>10182</b>	<b>10652</b>
<b>IMPORTS F.O.B.</b>													
FOOD, BEVERAGES AND TOBACCO	1476	1488	1532	1641	400	416	360	398	415	442	386	433	501
FUELS	2321	2070	2753	2957	752	595	576	560	844	727	826	760	614
CHEMICALS (INCLUDING PLASTICS)	2567	2608	2769	3257	673	677	766	796	787	840	834	938	912
TEXTILES, FABRICS, ETC.	1452	1444	1426	1476	357	331	374	399	369	333	375	429	403
METALS AND METAL MANUFACTURES	1462	1455	1424	1631	340	327	375	437	405	387	402	441	444
MACHINERY	8308	9530	9134	10619	2314	2170	2375	2480	2736	2575	2828	3229	3532
TRANSPORT EQUIPMENT	4512	4404	3167	2797	899	570	853	634	710	702	751	933	1540
MANUFACTURES N.E.C.	5930	5891	5754	6324	1452	1403	1360	1596	1606	1624	1498	1860	1906
OTHER	2065	2251	2173	2277	510	551	561	646	565	523	543	600	590
<b>TOTAL IMPORTS F.O.B.</b>	<b>30093</b>	<b>31141</b>	<b>30132</b>	<b>32979</b>	<b>7697</b>	<b>7040</b>	<b>7600</b>	<b>7946</b>	<b>8437</b>	<b>8153</b>	<b>8443</b>	<b>9623</b>	<b>10442</b>
OF WHICH :													
EXOGENOUS	4237	4418	5015	4538	1451	998	1180	1029	1236	1134	1139	1129	1431
ENDOGENOUS -													
CONSUMPTION GOODS	6918	6899	6220	7035	1623	1526	1395	1724	1832	1825	1654	2103	2365
CAPITAL GOODS	6567	7053	6270	7164	1587	1483	1617	1610	1872	1689	1993	2285	2580
OTHER GOODS	12371	12771	12627	14242	3036	3033	3408	3583	3497	3505	3657	4106	4066
<b>TOTAL ENDOGENOUS</b>	<b>25856</b>	<b>26723</b>	<b>25117</b>	<b>28441</b>	<b>6246</b>	<b>6042</b>	<b>6420</b>	<b>6917</b>	<b>7201</b>	<b>7019</b>	<b>7304</b>	<b>8494</b>	<b>9011</b>
IMPORTS OF SERVICES	8915	8488	8221	9053	2045	1977	2109	2348	2215	2225	2265	2632	2586
<b>IMPORTS OF GOODS AND SERVICES</b>	<b>39008</b>	<b>39629</b>	<b>38353</b>	<b>42032</b>	<b>9742</b>	<b>9017</b>	<b>9709</b>	<b>10294</b>	<b>10652</b>	<b>10378</b>	<b>10708</b>	<b>12255</b>	<b>13028</b>



TABLE 37 - EXPORTS AND IMPORTS OF GOODS AND SERVICES AT AVERAGE 1984-85 PRICES - SEASONALLY ADJUSTED

\$ MILLION

	QUARTERS ENDED												
	1985-86			1986-87			1987-88			1988-89			
	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
RURAL EXPORTS F.O.B.													
MEAT AND MEAT PREPARATIONS	374	412	446	456	487	497	490	487	528	584	539	417	473
CEREAL GRAINS AND CEREAL PREPS.	891	1054	1015	831	987	700	996	983	830	574	465	564	579
SUGAR, SUGAR PREPS. AND HONEY	161	167	170	156	154	198	157	144	174	170	164	195	167
WOOL AND SHEEPSKINS	700	704	646	809	804	778	864	851	888	827	649	672	800
OTHER RURAL	741	756	688	793	825	773	780	760	743	867	775	762	856
TOTAL	2867	3093	2965	3045	3257	2946	3287	3225	3163	3022	2592	2610	2875
NON-RURAL EXPORTS F.O.B.													
METAL ORES AND MINERALS	1091	1276	1236	1118	1279	1155	1174	1195	1307	1408	1244	1167	1183
MINERAL FUELS -													
COAL, COKE AND BRIQUETTES	1240	1236	1174	1253	1300	1227	1455	1311	1426	1468	1326	1325	1357
OTHER MINERAL FUELS	639	597	290	458	669	572	634	599	656	641	657	732	501
GOLD	133	129	182	192	240	297	298	301	391	460	408	539	513
OTHER METALS	591	654	568	625	591	670	660	644	703	664	680	666	734
MACHINERY	253	252	286	293	358	396	384	384	398	431	429	412	430
TRANSPORT EQUIPMENT	128	123	109	133	266	307	230	246	147	240	258	210	159
MANUFACTURES N.E.C.	421	453	424	470	472	492	519	513	535	557	565	592	589
OTHER NON-RURAL	147	118	183	159	206	248	204	202	222	243	299	235	256
TOTAL	4643	4838	4452	4701	5381	5364	5558	5395	5785	6112	5866	5878	5722
TOTAL EXPORTS F.O.B.	7510	7931	7417	7746	8638	8310	8845	8620	8948	9134	8458	8488	8597
EXPORTS OF SERVICES	1296	1305	1361	1356	1422	1431	1471	1536	1574	1648	1717	1879	1818
EXPORTS OF GOODS AND SERVICES	8806	9236	8778	9102	10060	9741	10316	10156	10522	10782	10175	10367	10415
IMPORTS F.O.B.													
FOOD, BEVERAGES AND TOBACCO	361	355	405	366	389	397	379	411	401	421	408	448	484
FUELS	478	487	524	820	775	591	571	550	873	724	816	748	634
CHEMICALS (INCLUDING PLASTICS)	650	649	657	629	693	696	752	768	809	863	820	906	936
TEXTILES, FABRICS, ETC.	365	355	368	336	351	365	377	369	363	367	377	397	396
METALS AND METAL MANUFACTURES	372	368	370	359	340	347	379	410	402	412	408	413	440
MACHINERY	2439	2362	2345	2185	2248	2296	2412	2394	2640	2726	2877	3123	3396
TRANSPORT EQUIPMENT	1170	1127	892	833	848	607	863	636	657	745	763	945	1410
MANUFACTURES N.E.C.	1472	1430	1474	1418	1428	1445	1467	1478	1569	1672	1618	1726	1856
OTHER	623	568	564	517	513	599	551	606	568	567	535	562	593
TOTAL IMPORTS F.O.B.	7930	7701	7599	7463	7585	7343	7751	7622	8282	8497	8622	9268	10145
OF WHICH :													
EXOGENOUS	1094	1093	987	1376	1474	994	1175	1019	1265	1131	1129	1117	1451
ENDOGENOUS -													
CONSUMPTION GOODS	1761	1621	1713	1573	1526	1585	1536	1621	1719	1893	1824	1978	2219
CAPITAL GOODS	1884	1794	1649	1535	1558	1585	1593	1578	1813	1804	1972	2248	2482
OTHER GOODS	3191	3193	3250	2979	3027	3179	3447	3404	3485	3669	3697	3925	3993
TOTAL ENDOGENOUS	6836	6608	6612	6087	6111	6349	6576	6603	7017	7366	7493	8151	8694
IMPORTS OF SERVICES	2116	2072	2122	1996	2078	2042	2111	2239	2243	2302	2269	2514	2619
IMPORTS OF GOODS AND SERVICES	10046	9773	9721	9459	9663	9385	9862	9861	10525	10799	10891	11782	12764

TABLE 38 - PERCENTAGE CHANGES IN EXPORTS AND IMPORTS OF GOODS AND SERVICES AT AVERAGE 1984-85 PRICES - SEASONALLY ADJUSTED

	CHANGE FROM PRECEDING QUARTER												DEC QTR 1987 TO DEC QTR 1988
	1985-86		1986-87				1987-88				1988-89		
	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	
RURAL EXPORTS F.O.B.													
MEAT AND MEAT PREPARATIONS	10.2	8.3	2.2	6.8	2.1	-1.4	-0.6	8.4	10.6	-7.7	-22.6	13.4	-10.4
CEREAL GRAINS AND CEREAL PREPS.	18.3	-3.7	-18.1	18.8	-29.1	42.3	-1.3	-15.6	-30.8	-19.0	21.3	2.7	-30.2
SUGAR, SUGAR PREPS. AND HONEY	3.7	1.8	-8.2	-1.3	28.6	-20.7	-8.3	20.8	-2.3	-3.5	18.9	-14.4	-4.0
WOOL AND SHEEPSKINS	0.6	-8.2	25.2	-0.6	-3.2	11.1	-1.5	4.3	-6.9	-21.5	3.5	19.0	-9.9
OTHER RURAL	2.0	-9.0	15.3	4.0	-6.3	0.9	-2.6	-2.2	16.7	-10.6	-1.7	12.3	15.2
TOTAL	7.9	-4.1	2.7	7.0	-9.5	11.6	-1.9	-1.9	-4.5	-14.2	0.7	10.2	-9.1
NON-RURAL EXPORTS F.O.B.													
METAL ORES AND MINERALS	17.0	-3.1	-9.5	14.4	-9.7	1.6	1.8	9.4	7.7	-11.6	-6.2	1.4	-9.5
MINERAL FUELS -													
COAL, COKE AND BRIQUETTES	-0.3	-5.0	6.7	3.8	-5.6	18.6	-9.9	8.8	2.9	-9.7	-0.1	2.4	-4.8
OTHER MINERAL FUELS	-6.6	-51.4	57.9	46.1	-14.5	10.8	-5.5	9.5	-2.3	2.5	11.4	-31.6	-23.6
GOLD	-3.0	41.1	5.5	25.0	23.7	0.3	1.0	29.9	17.6	-11.3	32.1	-4.8	31.2
OTHER METALS	10.7	-13.1	10.0	-5.4	13.4	-1.5	-2.4	9.2	-5.5	2.4	-2.1	10.2	4.4
MACHINERY	-0.4	13.5	2.4	22.2	10.6	-3.0	-	3.6	8.3	-0.5	-4.0	4.4	8.0
TRANSPORT EQUIPMENT	-3.9	-11.4	22.0	100.0	15.4	-25.1	7.0	-40.2	63.3	7.5	-18.6	-24.3	8.2
MANUFACTURES N.E.C.	7.6	-6.4	10.8	0.4	4.2	5.5	-1.2	4.3	4.1	1.4	4.8	-0.5	10.1
OTHER NON-RURAL	-19.7	55.1	-13.1	29.6	20.4	-17.7	-1.0	9.9	9.5	23.0	-21.4	8.9	15.3
TOTAL	4.2	-8.0	5.6	14.5	-0.3	3.6	-2.9	7.2	5.7	-4.0	0.2	-2.7	-1.1
TOTAL EXPORTS F.O.B.													
EXPORTS OF SERVICES	0.7	4.3	-0.4	4.9	0.6	2.8	4.4	2.5	4.7	4.2	9.4	-3.2	15.5
EXPORTS OF GOODS AND SERVICES	4.9	-5.0	3.7	10.5	-3.2	5.9	-1.6	3.6	2.5	-5.6	1.9	0.5	-1.0
IMPORTS F.O.B.													
FOOD, BEVERAGES AND TOBACCO	-1.7	14.1	-9.6	6.3	2.1	-4.5	8.4	-2.4	5.0	-3.1	9.8	8.0	20.7
FUELS	1.9	7.6	56.5	-5.5	-23.7	-3.4	-3.7	58.7	-17.1	12.7	-8.3	-15.2	-27.4
CHEMICALS (INCLUDING PLASTICS)	-0.2	1.2	-4.3	10.2	0.4	8.0	2.1	5.3	6.7	-5.0	10.5	3.3	15.7
TEXTILES, FABRICS, ETC.	-2.7	3.7	-8.7	4.5	4.0	3.3	-2.1	-1.6	1.1	2.7	5.3	-0.3	9.1
METALS AND METAL MANUFACTURES	-1.1	0.5	-3.0	-5.3	2.1	9.2	8.2	-2.0	2.5	-1.0	1.2	6.5	9.5
MACHINERY	-3.2	-0.7	-6.8	2.9	2.1	5.1	-0.7	10.3	3.3	5.5	8.6	8.7	28.6
TRANSPORT EQUIPMENT	-3.7	-20.9	-6.6	1.8	-28.4	42.2	-26.3	3.3	13.4	2.4	23.9	49.2	114.6
MANUFACTURES N.E.C.	-2.9	3.1	-3.8	0.7	1.2	1.5	0.7	6.2	6.6	-3.2	6.7	7.5	18.3
OTHER	-8.8	-0.7	-8.3	-0.8	16.8	-8.0	10.0	-6.3	-0.2	-5.6	5.0	5.5	4.4
TOTAL IMPORTS F.O.B.	-2.9	-1.3	-1.8	1.6	-3.2	5.6	-1.7	8.7	2.6	1.5	7.5	9.5	22.5
OF WHICH :													
EXOGENOUS	-0.1	-9.7	39.4	7.1	-32.6	18.2	-13.3	24.1	-10.6	-0.2	-1.1	29.9	14.7
ENDOGENOUS -													
CONSUMPTION GOODS													
CAPITAL GOODS	-4.8	-8.1	-6.9	1.5	1.7	0.5	-0.9	14.9	-0.5	9.3	14.0	10.4	36.9
OTHER GOODS	0.1	1.8	-8.3	1.6	5.0	8.4	-1.2	2.4	5.3	0.8	6.2	1.7	14.6
TOTAL ENDOGENOUS	-3.3	0.1	-7.9	0.4	3.9	3.6	0.4	6.3	5.0	1.7	8.8	6.7	23.9
IMPORTS OF SERVICES	-2.1	2.4	-5.9	4.1	-1.7	3.4	6.1	0.2	2.6	-1.4	10.8	4.2	16.8
IMPORTS OF GOODS AND SERVICES	-2.7	-0.5	-2.7	2.2	-2.9	5.1	-	6.7	2.6	0.9	8.2	8.3	21.3

TABLE 39 - IMPLICIT PRICE DEFLATORS FOR EXPORTS AND IMPORTS OF GOODS AND SERVICES ( 1984-85 = 100.0 )

	YEAR				QUARTERS ENDED									
	1984-85	1985-86	1986-87	1987-88	1986-87			1987-88			1988-89			
					DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	
RURAL EXPORTS F.O.B.														
MEAT AND MEAT PREPARATIONS	100.0	103.7	116.3	119.9	119.7	116.9	117.3	117.8	122.4	120.1	119.3	121.4	124.4	
CEREAL GRAINS AND CEREAL PREPS.	100.0	98.1	80.2	79.5	83.4	75.0	72.3	71.8	75.6	88.0	86.9	90.2	98.6	
SUGAR, SUGAR PREPS. AND HONEY	100.0	100.9	108.4	109.1	108.6	112.1	101.8	108.5	95.3	126.2	111.3	128.2	125.0	
WOOL AND SHEEPSKINS	100.0	108.4	119.5	181.3	114.4	120.6	129.8	142.7	167.8	195.3	216.0	208.2	212.7	
OTHER RURAL	100.0	102.7	111.1	126.8	110.3	114.4	116.8	120.9	128.2	127.4	130.8	125.2	121.1	
TOTAL	100.0	102.5	105.4	128.3	105.4	105.4	106.4	110.0	124.8	138.4	140.9	134.4	144.9	
NON-RURAL EXPORTS F.O.B.														
METAL ORES AND MINERALS	100.0	103.8	104.7	106.2	106.0	103.7	98.2	101.1	103.7	106.4	113.8	116.8	119.6	
MINERAL FUELS -														
COAL, COKE AND BRIQUETTES	100.0	107.2	104.3	87.5	107.9	104.9	93.0	89.1	88.8	87.3	84.5	87.1	86.6	
OTHER MINERAL FUELS	100.0	101.1	64.6	69.6	58.3	70.9	72.7	73.4	72.2	69.3	63.3	55.4	46.6	
GOLD	100.0	118.5	150.4	164.2	161.1	149.5	151.7	157.5	167.5	167.1	163.4	142.0	134.2	
OTHER METALS	100.0	102.1	114.0	139.4	115.9	113.2	114.8	129.2	138.6	144.1	146.1	159.7	160.1	
MACHINERY	100.0	107.7	111.9	112.0	114.0	109.2	109.0	109.3	112.3	109.8	116.0	112.0	105.2	
TRANSPORT EQUIPMENT	100.0	101.7	110.7	108.3	113.4	111.4	109.2	111.0	117.2	105.5	102.3	101.5	102.9	
MANUFACTURES N.E.C.	100.0	108.2	120.9	135.7	121.7	122.9	125.7	127.7	131.8	139.8	143.1	139.8	137.7	
OTHER NON-RURAL	100.0	105.4	112.7	121.9	112.0	113.2	112.2	113.2	117.9	124.8	129.2	130.4	127.5	
TOTAL	100.0	105.3	106.1	109.3	105.9	106.9	103.7	106.2	108.0	110.0	112.9	112.8	111.4	
TOTAL EXPORTS F.O.B.	100.0	104.2	105.8	115.8	105.7	106.3	104.7	107.6	113.7	120.0	121.7	119.2	122.3	
EXPORTS OF SERVICES	100.0	110.4	119.0	125.9	119.5	121.1	120.2	122.7	124.9	127.9	127.9	126.7	127.9	
EXPORTS OF GOODS AND SERVICES	100.0	105.1	107.7	117.4	107.7	108.6	106.8	109.8	115.5	121.3	122.6	120.5	123.3	
IMPORTS F.O.B.														
FOOD, BEVERAGES AND TOBACCO	100.0	114.6	126.4	122.7	128.3	128.6	121.4	120.9	124.3	124.9	120.2	114.1	116.0	
FUELS	100.0	92.2	63.6	68.9	63.3	71.1	74.3	73.6	72.6	68.0	62.6	54.1	48.0	
CHEMICALS (INCLUDING PLASTICS)	100.0	115.1	125.2	131.4	126.9	124.8	122.5	124.5	129.7	136.3	134.7	130.3	131.4	
TEXTILES, FABRICS, ETC.	100.0	115.6	128.3	130.8	128.6	128.1	126.5	128.3	134.4	134.5	126.7	121.7	122.3	
METALS AND METAL MANUFACTURES	100.0	116.5	129.6	135.2	132.6	129.7	126.1	129.3	135.3	139.5	137.3	136.5	139.0	
MACHINERY	100.0	113.6	124.4	115.2	125.5	124.2	119.0	118.8	116.7	117.4	108.5	100.2	98.1	
TRANSPORT EQUIPMENT	100.0	123.0	142.2	148.4	140.7	152.3	136.7	144.2	145.5	153.1	150.5	139.7	128.0	
MANUFACTURES N.E.C.	100.0	117.0	133.8	135.4	135.3	133.6	132.5	132.0	137.0	137.2	135.4	130.7	130.2	
OTHER	100.0	113.8	127.4	130.7	127.8	129.6	125.5	124.8	131.3	136.9	131.1	124.8	124.2	
TOTAL IMPORTS F.O.B.	100.0	114.6	123.3	122.5	123.9	125.0	121.7	122.5	122.8	125.4	119.3	114.0	113.3	
OF WHICH :														
EXOGENOUS	100.0	102.7	88.9	84.4	91.3	90.8	93.7	91.3	86.2	84.5	76.1	70.7	78.2	
ENDOGENOUS -														
CONSUMPTION GOODS	100.0	117.7	133.4	132.9	134.8	133.7	131.4	129.7	133.4	135.8	132.4	126.3	127.0	
CAPITAL GOODS	100.0	115.5	128.1	119.7	129.0	128.1	123.1	122.0	121.0	122.3	114.5	106.3	103.8	
OTHER GOODS	100.0	116.4	129.7	130.8	131.0	130.4	126.7	128.2	131.2	134.7	129.3	123.9	123.8	
TOTAL ENDOGENOUS	100.0	116.5	130.2	128.5	131.5	130.7	126.8	127.2	129.1	132.0	126.0	119.8	118.9	
IMPORTS OF SERVICES	100.0	116.0	124.6	125.9	125.3	124.6	120.6	122.4	127.9	129.5	124.0	117.3	118.6	
IMPORTS OF GOODS AND SERVICES	100.0	114.9	123.6	123.2	124.2	125.0	121.4	122.5	123.9	126.3	120.3	114.7	114.4	

TABLE 40 - PERCENTAGE CHANGES IN IMPLICIT PRICE DEFLATORS FOR EXPORTS AND IMPORTS OF GOODS AND SERVICES

	CHANGE FROM PRECEDING QUARTER												DEC QTR 1987 TO DEC QTR 1988
	1985-86		1986-87				1987-88				1988-89		
	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	
RURAL EXPORTS F.O.B.													
MEAT AND MEAT PREPARATIONS	-0.2	-6.2	12.2	7.6	-2.3	0.3	0.4	3.9	-1.9	-0.7	1.8	2.5	1.6
CEREAL GRAINS AND CEREAL PREPS.	-0.6	-6.0	1.4	-10.9	-10.1	-3.6	-0.7	5.3	16.4	-1.3	3.8	9.3	30.4
SUGAR, SUGAR PREPS. AND HONEY	4.9	5.8	1.0	-2.6	3.2	-9.2	6.6	-12.2	32.4	-11.8	15.2	-2.5	31.2
WOOL AND SHEEPSKINS	0.4	-1.6	0.9	4.4	5.4	7.6	9.9	17.6	16.4	10.6	-3.6	2.2	26.8
OTHER RURAL	1.6	0.2	0.6	6.7	3.7	2.1	3.5	6.0	-0.6	2.7	-4.3	-3.3	-5.5
TOTAL	-0.1	-2.6	3.6	1.2	-	0.9	3.4	13.5	10.9	1.8	-4.6	7.8	16.1
NON-RURAL EXPORTS F.O.B.													
METAL ORES AND MINERALS	-5.3	-1.8	11.7	-4.2	-2.2	-5.3	3.0	2.6	2.6	7.0	2.6	2.4	15.3
MINERAL FUELS -													
COAL, COKE AND BRIQUETTES	0.5	-5.0	9.4	-4.7	-2.8	-11.3	-4.2	-0.3	-1.7	-3.2	3.1	-0.6	-2.5
OTHER MINERAL FUELS	-7.9	-36.7	-13.5	5.4	21.6	2.5	1.0	-1.6	-4.0	-8.7	-12.5	-15.9	-35.5
GOLD	5.7	-0.2	15.5	17.2	-7.2	1.5	3.8	6.3	-0.2	-2.2	-13.1	-5.5	-19.9
OTHER METALS	-2.7	-1.5	13.7	3.2	-2.3	1.4	12.5	7.3	4.0	1.4	9.3	0.3	15.5
MACHINERY	1.3	1.1	6.4	-2.0	-4.2	-0.2	0.3	2.7	-2.2	5.6	-3.4	-6.1	-6.3
TRANSPORT EQUIPMENT	-0.7	4.6	1.2	7.1	-1.8	-2.0	1.6	5.6	-10.0	-3.0	-0.8	1.4	-12.2
MANUFACTURES N.E.C.	-0.6	0.9	4.2	7.4	1.0	2.3	1.6	3.2	6.1	2.4	-2.3	-1.5	4.5
OTHER NON-RURAL	-3.6	0.5	8.9	-1.1	1.1	-0.9	0.9	4.2	5.9	3.5	0.9	-2.2	8.1
TOTAL	-2.5	-3.4	7.2	-2.1	0.9	-3.0	2.4	1.7	1.9	2.6	-0.1	-1.2	3.1
TOTAL EXPORTS F.O.B.	-1.8	-3.1	6.0	-0.9	0.6	-1.5	2.8	5.7	5.5	1.4	-2.1	2.6	7.6
EXPORTS OF SERVICES	2.7	-1.1	2.9	4.2	1.3	-0.7	2.1	1.8	2.4	-	-0.9	0.9	2.4
EXPORTS OF GOODS AND SERVICES	-1.1	-2.8	5.4	-0.1	0.8	-1.7	2.8	5.2	5.0	1.1	-1.7	2.3	6.8
IMPORTS F.O.B.													
FOOD, BEVERAGES AND TOBACCO	3.6	3.6	5.7	1.3	0.2	-5.6	-0.4	2.8	0.5	-3.8	-5.1	1.7	-6.7
FUELS	-5.1	-41.1	-12.9	23.9	12.3	4.5	-0.9	-1.4	-6.3	-7.9	-13.6	-11.3	-33.9
CHEMICALS (INCLUDING PLASTICS)	2.4	-0.6	9.1	-0.1	-1.7	-1.8	1.6	4.2	5.1	-1.2	-3.3	0.8	1.3
TEXTILES, FABRICS, ETC.	2.5	-0.2	10.5	-1.2	-0.4	-1.2	1.4	4.8	0.1	-5.8	-3.9	0.5	-9.0
METALS AND METAL MANUFACTURES	0.8	0.6	10.1	1.9	-2.2	-2.8	2.5	4.6	3.1	-1.6	-0.6	1.8	2.7
MACHINERY	2.0	-1.1	12.7	-2.8	-1.0	-4.2	-0.2	-1.8	0.6	-7.6	-7.6	-2.1	-15.9
TRANSPORT EQUIPMENT	3.8	5.8	7.6	-1.2	8.2	-10.2	5.5	0.9	5.2	-1.7	-7.2	-8.4	-12.0
MANUFACTURES N.E.C.	3.4	0.6	10.9	1.1	-1.3	-0.8	-0.4	3.8	0.1	-1.3	-3.5	-0.4	-5.0
OTHER	1.5	0.2	10.0	0.7	1.4	-3.2	-0.6	5.2	4.3	-4.2	-4.8	-0.5	-5.4
TOTAL IMPORTS F.O.B.	2.0	-2.0	7.1	0.9	0.9	-2.6	0.7	0.2	2.1	-4.9	-4.4	-0.6	-7.7
OF WHICH :													
EXOGENOUS	-3.2	-21.4	-3.1	12.7	-0.5	3.2	-2.6	-5.6	-2.0	-9.9	-7.1	10.6	-9.3
ENDOGENOUS -													
CONSUMPTION GOODS	3.8	1.3	9.3	1.0	-0.8	-1.7	-1.3	2.9	1.8	-2.5	-4.6	0.6	-4.8
CAPITAL GOODS	2.4	-0.6	12.8	-2.5	-0.7	-3.9	-0.9	-0.8	1.1	-6.4	-7.2	-2.4	-14.2
OTHER GOODS	2.9	0.4	9.6	0.2	-0.5	-2.8	1.2	2.3	2.7	-4.0	-4.2	-0.1	-5.6
TOTAL ENDOGENOUS	2.9	0.4	10.3	-0.2	-0.6	-3.0	0.3	1.5	2.2	-4.5	-4.9	-0.8	-7.9
IMPORTS OF SERVICES	-0.8	-1.0	10.6	-2.0	-0.6	-3.2	1.5	4.5	1.3	-4.2	-5.4	1.1	-7.3
IMPORTS OF GOODS AND SERVICES	1.5	-1.9	7.8	0.2	0.6	-2.9	0.9	1.1	1.9	-4.8	-4.7	-0.3	-7.7

	YEAR				QUARTERS ENDED								
	1984-85	1985-86	1986-87	1987-88	1986-87			1987-88			1988-89		
					DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
NEW SOUTH WALES	39933	43848	48244	53740	12513	11471	12680	12742	13802	13371	13825	14472	)
VICTORIA	29768	32826	36669	40858	9550	8729	9536	9973	10468	9852	10565	10637	)
QUEENSLAND	15430	17067	18838	20573	4858	4506	4886	4982	5157	5050	5384	5529	)
SOUTH AUSTRALIA	9081	9764	10447	11130	2753	2481	2682	2668	2820	2734	2908	2977	) NYA
WESTERN AUSTRALIA	9740	10732	11634	13084	3006	2792	3037	3102	3393	3246	3343	3541	)
TASMANIA	2739	3004	3285	3496	868	792	839	859	892	836	909	919	)
NORTHERN TERRITORY	1206	1389	1498	1569	382	356	392	380	389	397	403	417	)
AUSTRALIAN CAPITAL TERRITORY	2760	3114	3403	3727	880	802	885	923	935	950	919	1019	)
TOTAL	110657	121744	134018	148177	34810	31929	34937	35629	37856	36436	38256	39511	42350

TABLE 42 - PRIVATE FINAL CONSUMPTION EXPENDITURE, BY STATE AND TERRITORY

\$ MILLION

	YEAR				QUARTERS ENDED								
	1984-85	1985-86	1986-87	1987-88	1986-87			1987-88			1988-89		
					DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
NEW SOUTH WALES	46226	52032	56894	63419	14923	13728	14477	15198	16478	15619	16124	16776	18381
VICTORIA	33512	37505	41575	45167	10995	10056	10519	10976	11857	10930	11404	11812	12827
QUEENSLAND	19516	21697	23425	26248	6162	5699	5867	6275	6850	6416	6707	7179	7807
SOUTH AUSTRALIA	10574	11640	12421	13487	3244	3005	3153	3283	3543	3278	3383	3550	3867
WESTERN AUSTRALIA	10984	12294	13600	14984	3538	3323	3501	3602	3964	3622	3796	3855	4248
TASMANIA	3241	3544	3856	4238	1021	927	974	1020	1119	1037	1062	1102	1219
NORTHERN TERRITORY	1181	1322	1457	1616	381	352	372	392	424	391	409	426	441
AUSTRALIAN CAPITAL TERRITORY	2440	2761	3077	3400	797	736	786	831	879	832	858	881	936
TOTAL	127674	142795	156305	172559	41061	37826	39649	41577	45114	42125	43743	45581	49726

TABLE 43 - PRIVATE FINAL CONSUMPTION EXPENDITURE - SEASONALLY ADJUSTED, BY STATE AND TERRITORY

\$ MILLION

	QUARTERS ENDED												
	1985-86			1986-87			1987-88			1988-89			
	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
NEW SOUTH WALES	12949	13006	13470	13825	14010	14323	14768	15258	15481	16301	16442	16835	17287
VICTORIA	9247	9405	9828	10090	10335	10481	10684	11057	11150	11393	11585	11890	12075
QUEENSLAND	5358	5498	5637	5692	5804	5922	6018	6267	6450	6668	6884	7171	7346
SOUTH AUSTRALIA	2898	2912	3008	3038	3063	3128	3198	3302	3347	3412	3431	3567	3655
WESTERN AUSTRALIA	3027	3109	3186	3267	3336	3444	3560	3637	3735	3753	3859	3889	4010
TASMANIA	892	891	903	939	952	970	998	1025	1043	1085	1088	1107	1136
NORTHERN TERRITORY	331	334	341	352	360	368	379	391	400	409	416	425	417
AUSTRALIAN CAPITAL TERRITORY	684	693	715	750	759	776	793	822	837	877	867	870	894
TOTAL	35494	35889	36989	37942	38684	39440	40377	41721	42439	43790	44550	45637	46823

NOTE: THE SUM OF THE STATE AND TERRITORY ESTIMATES DO NOT NORMALLY EQUAL THE AUSTRALIAN ESTIMATE (SEE PARAGRAPH 14 OF THE EXPLANATORY NOTES).

TABLE 44 - PRIVATE FINAL CONSUMPTION EXPENDITURE AT AVERAGE 1984-85 PRICES, BY STATE AND TERRITORY

\$ MILLION

	YEAR				QUARTERS ENDED								
	1984-85	1985-86	1986-87	1987-88	1986-87			1987-88			1988-89		
					DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
NEW SOUTH WALES	46226	47963	48092	49750	12695	11475	11908	12252	13070	12130	12298	12498	13477
VICTORIA	33512	34609	35240	35949	9357	8431	8694	8918	9494	8657	8880	9074	9688
QUEENSLAND	19516	20188	20275	21296	5359	4880	4965	5224	5601	5178	5293	5578	5951
SOUTH AUSTRALIA	10574	10747	10646	10818	2798	2554	2634	2698	2858	2605	2657	2733	2922
WESTERN AUSTRALIA	10984	11358	11437	11780	2997	2760	2861	2904	3143	2820	2913	2927	3169
TASMANIA	3241	3289	3270	3360	870	775	806	823	894	816	827	847	919
NORTHERN TERRITORY	1181	1234	1270	1321	330	304	319	329	348	317	327	340	350
AUSTRALIAN CAPITAL TERRITORY	2440	2511	2583	2698	674	609	647	677	703	654	664	675	708
TOTAL	127674	131899	132813	136972	35080	31788	32834	33825	36111	33177	33859	34672	37184

TABLE 45 - PRIVATE FINAL CONSUMPTION EXPENDITURE AT AVERAGE 1984-85 PRICES - SEASONALLY ADJUSTED, BY STATE AND TERRITORY

\$ MILLION

	QUARTERS ENDED												
	1985-86			1986-87			1987-88			1988-89			
	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
NEW SOUTH WALES	12023	11848	12090	12066	11915	11978	12151	12302	12264	12675	12547	12540	12652
VICTORIA	8630	8558	8824	8830	8799	8789	8830	8982	8929	9026	9020	9126	9126
QUEENSLAND	5031	5061	5124	5065	5055	5068	5091	5217	5280	5378	5431	5570	5605
SOUTH AUSTRALIA	2693	2669	2709	2676	2644	2658	2671	2713	2700	2712	2694	2745	2763
WESTERN AUSTRALIA	2817	2845	2861	2845	2825	2861	2910	2933	2960	2923	2961	2951	2991
TASMANIA	832	820	815	824	811	811	826	827	833	854	848	850	857
NORTHERN TERRITORY	310	307	312	317	312	318	325	329	329	332	333	339	332
AUSTRALIAN CAPITAL TERRITORY	627	621	631	646	642	643	653	669	668	690	671	667	675
TOTAL	33101	32770	33249	33242	33105	33146	33408	33914	34017	34490	34460	34680	35046

NOTE: THE SUM OF THE STATE AND TERRITORY ESTIMATES DO NOT NORMALLY EQUAL THE AUSTRALIAN ESTIMATE (SEE PARAGRAPH 14 OF THE EXPLANATORY NOTES).

TABLE 46 - EXPENDITURE ON GROSS DOMESTIC PRODUCT AT CURRENT PRICES

\$ MILLION

	FINAL CONSUMPTION EXPENDITURE		GROSS FIXED CAPITAL EXPENDITURE		INCREASE IN STOCKS	STATISTICAL DISCREPANCY	GROSS NATIONAL EXPENDITURE	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	37408	10663	9671	5467	1046	785	65040	10034	10289	64785	3679	61106
1975-76	44773	13190	12174	6213	181	-412	76119	11101	10830	76390	3756	72634
1976-77	51173	15294	14397	6558	1123	-875	87670	13275	13872	87073	4151	82922
1977-78	56888	17207	15455	7111	-449	-657	95555	14067	15072	94550	3915	90635
1978-79	64142	18969	18379	7554	1293	-1941	108396	16631	17843	107184	6361	100823
1979-80	72417	21268	20366	8417	823	-2840	120451	21716	20960	121207	7371	113836
1980-81	82264	24914	25853	9323	508	-2438	140424	22191	24896	137719	7074	130645
1981-82	93846	28461	30169	11268	1607	-4336	161015	22885	28685	155215	7346	147869
1982-83	105695	32369	27985	13050	-2406	-3403	173290	24685	28527	169448	5585	163863
1983-84	116284	35827	30178	14047	1376	-4404	193308	28027	30792	190543	9041	181502
1984-85	127674	40195	35952	14907	1021	-3133	216616	34139	39008	211747	9103	202644
1985-86	142795	44703	41397	17440	1430	-3468	244297	37950	45519	236728	8916	227812
1986-87	156305	48710	44311	18850	-1383	83	266876	42199	47404	261671	9932	251739
1987-88	172559	52833	53986	16901	-505	2357	298131	48687	51783	295035	12157	282878
1974-75 - SEPT.	8639	2349	2364	1057	514	367	15290	2310	2754	14846	638	14208
DEC.	9613	2676	2458	1432	1287	515	17981	2527	2747	17761	1679	16082
MAR.	9161	2619	2199	1226	2	317	15524	2486	2412	15598	1070	14528
JUNE	9995	3019	2650	1752	-757	-414	16245	2711	2376	16580	292	16288
1975-76 - SEPT.	10441	3010	2771	1420	-318	-2	17322	2628	2546	17404	568	16836
DEC.	11590	3324	2978	1687	929	310	20818	2652	2600	20870	1904	18966
MAR.	10952	3203	2898	1258	220	-18	18513	2772	2800	18485	894	17591
JUNE	11790	3653	3527	1848	-650	-702	19466	3049	2884	19631	390	19241
1976-77 - SEPT.	12174	3643	3414	1407	55	145	20838	3315	3260	20893	791	20102
DEC.	13438	3899	3777	1689	802	-119	23486	3202	3250	23438	1691	21747
MAR.	12316	3660	3434	1409	244	279	21342	3315	3680	20977	1175	19802
JUNE	13245	4092	3772	2053	22	-1180	22004	3443	3682	21765	494	21271
1977-78 - SEPT.	13601	4055	3712	1590	43	298	23299	3442	3794	22947	861	22086
DEC.	14800	4361	3852	1853	291	-197	24960	3622	3553	25029	1649	23380
MAR.	13613	4189	3581	1564	-228	415	23134	3379	3797	22716	836	21880
JUNE	14874	4602	4310	2104	-555	-1173	24162	3624	3928	23858	569	23289
1978-79 - SEPT.	15302	4585	4285	1659	-106	-16	25709	3604	4232	25081	957	24124
DEC.	15645	4820	4721	1954	1141	-344	28937	4023	4456	28504	2262	26242
MAR.	15605	4553	4381	1620	629	111	26899	4254	4424	26729	2064	24665
JUNE	16590	5011	4992	2321	-371	-1692	26851	4792	4731	26870	1078	25792
1979-80 - SEPT.	17144	4937	4814	1830	-27	-227	28471	4797	4752	28516	1399	27117
DEC.	18690	5373	5120	2180	1888	-970	32281	5676	5193	32764	3404	29360
MAR.	17784	5149	4761	1879	-169	134	29538	5632	5599	29571	1587	27984
JUNE	18799	5809	5671	2528	-869	-1777	30161	5611	5416	30356	981	29375
1980-81 - SEPT.	19474	5689	6144	2049	254	-469	33141	5363	6070	32434	1543	30891
DEC.	21431	6475	6432	2457	1607	-277	38125	5643	6109	37659	3243	34416
MAR.	19983	6009	5998	2086	-501	151	33726	5374	6221	32879	1347	31532
JUNE	21376	6741	7279	2731	-852	-1843	35432	5811	6496	34747	941	33806
1981-82 - SEPT.	22287	6744	7208	2647	273	-677	38332	5491	6946	36877	1313	35564
DEC.	24436	7120	8041	2396	1273	-770	43996	5373	6814	42555	3878	38677
MAR.	22711	6557	6944	2580	-164	-350	38278	5830	7356	36752	1369	35383
JUNE	24412	8040	7976	3645	-1125	-2539	40409	6191	7569	39031	786	38245
1982-83 - SEPT.	25268	7368	7362	2962	87	-584	42463	6179	7605	41037	1204	39833
DEC.	27777	8362	7542	3246	705	-691	46941	6279	7199	46021	2650	43371
MAR.	25792	7999	6097	2807	-1259	-287	41149	5977	6663	40463	1079	39384
JUNE	26858	8640	6984	4035	-1939	-1841	42737	6250	7060	41927	652	41275
1983-84 - SEPT.	27852	8193	7177	3001	-276	-789	45158	6584	7494	44248	1414	42834
DEC.	30534	9192	7646	3668	2098	-1706	51432	6982	7249	51165	4410	46755
MAR.	28358	8584	7009	2989	435	231	47606	7015	7739	46882	2159	44723
JUNE	29540	9858	8346	4389	-881	-2140	49112	7446	8310	48248	1058	47190
1984-85 - SEPT.	30400	9554	8420	3134	38	301	51847	8174	9903	50118	1381	48737
DEC.	33246	10082	9145	3664	3024	-695	58466	7877	9165	57178	4722	52456
MAR.	31103	9574	8336	3245	-612	20	51666	8108	9141	50633	1716	48917
JUNE	32925	10985	10051	4864	-1429	-2759	54637	9980	10799	53818	1284	52534
1985-86 - SEPT.	34354	10542	10451	3945	461	260	60013	9742	11887	57868	1557	56311
DEC.	37625	11367	10793	4525	2810	-1159	65961	9450	11647	63764	4543	59221
MAR.	34414	10694	9395	3816	-288	141	58172	9665	10964	56873	1633	55240
JUNE	36402	12100	10758	5154	-1553	-2710	60151	9093	11021	58223	1183	57040
1986-87 - SEPT.	37769	11989	10620	4258	-764	839	64711	9662	12246	62127	1848	60279
DEC.	41061	12342	11614	4838	1270	-398	70727	10991	12100	69618	4214	65404
MAR.	37826	11608	10069	4166	-142	180	63707	10436	11267	62876	2170	60706
JUNE	39649	12771	12008	5588	-1747	-538	67731	11110	11791	67050	1700	63350
1987-88 - SEPT.	41577	12714	12262	3730	606	1711	72600	10905	12608	70897	2480	68417
DEC.	45114	13450	13593	4851	1499	189	78696	12379	13195	77880	5033	72847
MAR.	42125	12831	12644	3760	-753	1046	71653	12868	13103	71418	2618	68800
JUNE	43743	13838	15487	4560	-1857	-589	75182	12535	12877	74840	2026	72814
1988-89 - SEPT.	45581	13733	15310	3636	1338	2693	82291	12270	14058	80503	2992	77511
DEC.	49726	14458	16914	4698	3547	1474	90817	13136	14904	89049	6249	82800

TABLE 47 - EXPENDITURE ON GROSS DOMESTIC PRODUCT AT CURRENT PRICES - SEASONALLY ADJUSTED

\$ MILLION

	FINAL CONSUMPTION EXPENDITURE		GROSS FIXED CAPITAL EXPENDITURE		INCREASE IN STOCKS	STATISTICAL DISCREPANCY	GROSS NATIONAL EXPENDITURE	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								
NOTE: FOR ANNUAL DATA SEE THE ORIGINAL SERIES. SEE ALSO PARAGRAPH 11 OF THE EXPLANATORY NOTES.												
1974-75 - SEPT.	8702	2382	2351	1155	717	319	15625	2291	2671	15245	939	14306
DEC.	9089	2591	2334	1370	577	312	16273	2464	2739	15998	937	15060
MAR.	9592	2771	2427	1410	-118	203	16285	2550	2442	16393	905	15488
JUNE	10064	2917	2549	1547	-97	-16	16964	2699	2415	17248	909	16339
1975-76 - SEPT.	10523	3049	2764	1578	-73	-139	17703	2584	2474	17813	908	16905
DEC.	10945	3218	2843	1601	-116	88	18580	2662	2609	18633	928	17705
MAR.	11418	3385	3164	1500	361	-365	19463	2845	2823	19485	965	18520
JUNE	11882	3533	3400	1590	4	-126	20282	3035	2930	20387	1004	19383
1976-77 - SEPT.	12234	3690	3381	1555	144	-5	20999	3275	3182	21092	1023	20069
DEC.	12676	3777	3657	1613	177	-373	21528	3207	3261	21474	1003	20471
MAR.	12925	3864	3699	1671	194	-18	22336	3406	3693	22049	1064	20985
JUNE	13341	3962	3656	1758	622	-391	22948	3376	3734	22590	1084	21506
1977-78 - SEPT.	13651	4107	3686	1762	21	-64	23163	3494	3719	22938	979	21959
DEC.	13982	4225	3731	1777	-389	-198	23128	3575	3572	23131	947	22184
MAR.	14279	4422	3868	1844	31	-94	24350	3408	3801	23957	995	22962
JUNE	14962	4452	4151	1801	-118	-259	24989	3546	3983	24552	1009	23543
1978-79 - SEPT.	15362	4645	4270	1836	262	-251	26124	3679	4149	25654	1436	24218
DEC.	15788	4670	4552	1890	443	-403	26941	3957	4468	26430	1550	24880
MAR.	16281	4811	4767	1894	230	-327	27657	4409	4447	27519	1683	25836
JUNE	16718	4840	4803	1992	392	-736	28008	4625	4796	27837	1759	26078
1979-80 - SEPT.	17262	5013	4795	2021	244	-702	28633	4910	4644	28899	1826	27073
DEC.	17717	5198	4926	2114	254	-959	29251	5667	5214	29704	1910	27794
MAR.	18503	5447	5195	2184	231	-617	30942	5721	5654	31009	1838	29171
JUNE	18974	5598	5455	2172	52	-513	31738	5495	5478	31755	1818	29937
1980-81 - SEPT.	19609	5791	6120	2257	341	-939	33178	5408	5916	32670	1863	30807
DEC.	20273	6254	6170	2389	145	-506	34725	5576	6140	34161	1835	32326
MAR.	20840	6359	6568	2428	-1	-453	35740	5539	6304	34975	1689	33286
JUNE	21609	6482	6999	2347	91	-583	36945	5726	6569	36102	1707	34395
1981-82 - SEPT.	22418	6882	7176	2914	481	-1353	38519	5558	6704	37373	1924	35449
DEC.	23064	6854	7680	2326	524	-545	39903	5294	6886	38311	1872	36439
MAR.	23709	6963	7654	2992	581	-1212	40687	5878	7468	39067	1843	37224
JUNE	24714	7725	7669	3135	125	-1390	41978	6060	7642	40396	1755	38641
1982-83 - SEPT.	25381	7523	7315	3271	-27	-922	42540	6129	7303	41366	1455	39911
DEC.	26202	8032	7189	3159	-709	-657	43216	6260	7290	42186	1302	40884
MAR.	26932	8509	6737	3257	-718	-1286	43431	6156	6862	42725	1377	41348
JUNE	27229	8286	6704	3474	-881	-770	44043	6138	7123	43058	1381	41677
1983-84 - SEPT.	27942	8374	7136	3373	140	-1258	45708	6534	7118	45124	2363	42761
DEC.	28775	8811	7285	3592	-180	-1479	46804	6918	7306	46416	2273	44143
MAR.	29468	9172	7761	3467	626	-665	49829	7104	8045	48888	2225	46663
JUNE	29989	9453	8035	3578	770	-600	51226	7328	8385	50169	2236	47933
1984-85 - SEPT.	30590	9753	8352	3551	316	-702	51860	8210	9397	50673	2206	48467
DEC.	31382	9810	8720	3564	393	-411	53457	7877	9196	52158	2220	49918
MAR.	32410	10084	9198	3781	109	-826	54756	8180	9528	53408	2326	51082
JUNE	33464	10532	9683	3978	288	-1176	56769	9873	10926	55716	2386	53330
1985-86 - SEPT.	34493	10750	10349	4400	515	-719	59788	9869	11311	58346	2275	56071
DEC.	35494	11056	10301	4375	437	-1000	60663	9357	11578	58442	2198	56244
MAR.	35889	11271	10375	4429	414	-430	61948	9702	11463	60187	2250	57937
JUNE	36989	11753	10384	4216	144	-1081	62404	8983	11193	60194	2245	57949
1986-87 - SEPT.	37942	12057	10514	4819	-1056	-134	64142	9799	11680	62261	2398	59863
DEC.	38684	12004	11081	4648	-454	-308	65654	10837	11959	64532	2449	62083
MAR.	39440	12242	11111	4811	214	-390	67428	10606	11757	66277	2501	63776
JUNE	40377	12397	11612	4661	-83	1025	69989	11001	12016	68974	2699	66275
1987-88 - SEPT.	41721	12777	12137	4192	18	399	71244	11158	12049	70353	2874	67479
DEC.	42439	13078	12947	4661	-141	353	73336	12158	12999	72495	2954	69541
MAR.	43790	13543	13904	4371	46	-101	75553	12971	13663	74861	3470	71391
JUNE	44550	13442	15066	3652	-158	1797	78348	12437	13146	77639	3177	74462
1988-89 - SEPT.	45637	13808	15104	4127	813	1165	80655	12569	13474	79750	3520	76230
DEC.	46823	14054	16115	4466	1124	1586	84168	12870	14570	82468	3442	79026



TABLE 48 - EXPENDITURE ON GROSS DOMESTIC PRODUCT AT AVERAGE 1984-85 PRICES

\$ MILLION

	FINAL CONSUMPTION EXPENDITURE		GROSS FIXED CAPITAL EXPENDITURE		INCREASE IN STOCKS	STATISTICAL DISCREPANCY	GROSS NATIONAL EXPENDITURE	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	96226	27575	24079	14527	2813	2134	167354	21933	26799	162488	6695	155793
1975-76	99466	29596	25981	14281	42	-836	168530	22654	25174	166010	7278	158732
1976-77	101928	30671	27513	13475	2344	-1650	174281	24198	28062	170417	7471	162946
1977-78	103765	31853	26981	13530	-923	-1132	174074	24705	26823	171956	7199	164757
1978-79	107370	32943	29701	13414	2354	-3185	182597	26816	29099	180314	8919	171395
1979-80	109874	33548	30128	13371	1411	-4279	184053	28880	29008	183925	7739	176186
1980-81	113671	35021	34459	13322	690	-3312	193851	27365	31684	189532	6801	182731
1981-82	118506	35335	36517	14328	1821	-5333	201174	27621	35124	193671	8022	185649
1982-83	120403	36352	30817	14591	-2529	-3809	195825	27684	31981	191528	6157	185371
1983-84	123321	37927	31783	14852	1707	-4643	204947	30005	33731	201221	8991	192230
1984-85	127674	40195	35952	14907	1021	-3133	216616	34159	39008	211747	9103	202644
1985-86	131899	41976	37102	16020	1268	-3139	225126	36105	39629	221602	8824	212778
1986-87	132813	43026	36286	16067	-1072	97	227217	39173	38353	228037	9253	218784
1987-88	136972	44457	41695	13509	-313	1919	238239	41486	42032	237693	9020	228673
1974-75 - SEPT.	23586	6553	6353	3057	1162	1008	41719	5318	7859	39178	1036	38142
DEC.	24887	7021	6206	3916	2507	1338	45875	5503	7100	44278	2922	41356
MAR.	23271	6555	5345	3167	303	798	39439	5415	6093	38761	1930	36831
JUNE	24482	7446	6176	4387	-1159	-1010	40322	5697	5747	40272	807	39465
1975-76 - SEPT.	24713	7182	6213	3434	-868	-5	40669	5523	6124	40068	1330	38738
DEC.	25804	7467	6473	3970	1077	692	45483	5546	6147	44882	3318	41564
MAR.	23924	7168	6119	2840	904	-39	40916	5650	6440	40126	1676	38450
JUNE	25025	7779	7175	4037	-1071	-1484	41461	5935	6463	40933	954	39979
1976-77 - SEPT.	25308	7560	6778	3004	-27	300	42923	6364	7282	42005	1511	40494
DEC.	26887	7823	7344	3538	1416	-238	46770	6063	6854	45979	2893	43086
MAR.	24283	7354	6469	2857	716	549	42228	5770	7089	40909	2084	38825
JUNE	25450	7934	6923	4076	239	-2261	42361	6001	6837	41525	983	40542
1977-78 - SEPT.	25642	7692	6673	3099	-142	559	43523	5959	6820	42662	1661	41001
DEC.	27004	8089	6774	3586	621	-360	45714	6380	6356	45738	3128	42610
MAR.	24725	7711	6205	2918	-371	752	41940	6044	6815	41169	1476	39693
JUNE	26394	8361	7330	3927	-1031	-2083	42898	6322	6832	42388	934	41454
1978-79 - SEPT.	26724	8156	7156	3047	-370	-28	44685	6172	7248	43609	1531	42078
DEC.	27900	8488	7716	3518	2003	-582	49043	6726	7345	48424	3578	44846
MAR.	25851	7833	7010	2844	1305	185	45028	6845	7183	44690	2881	41809
JUNE	26895	8466	7819	4005	-584	-2760	43841	7073	7323	43591	929	42662
1979-80 - SEPT.	27094	8039	7387	3049	-368	-360	44841	6783	7001	44623	1408	43215
DEC.	28681	8673	7711	3551	2890	-1504	50002	7708	7394	50316	3836	46480
MAR.	26609	7960	6958	2918	-29	202	44618	7246	7560	44304	1623	42681
JUNE	27490	8876	8072	3853	-1082	-2617	44592	7143	7053	44682	872	43810
1980-81 - SEPT.	27879	8263	8534	3035	168	-671	47208	6618	7846	45980	1450	44530
DEC.	29839	9158	8713	3565	1760	-386	52649	7044	7844	51849	3148	48701
MAR.	27308	8418	7899	2951	-432	206	46350	6611	7897	45064	1345	43719
JUNE	28645	9182	9314	3771	-806	-2461	47645	7092	8097	46640	858	45782
1981-82 - SEPT.	29269	8852	9042	3558	146	-883	49984	6628	8700	47912	1337	46575
DEC.	31082	8966	9884	3158	3225	-973	55342	6554	8489	53407	4162	49245
MAR.	28378	8088	8336	3235	-218	-433	47386	7094	8929	45551	1547	44004
JUNE	29777	9429	9256	4377	-1332	-3044	48463	7345	9006	46802	976	45826
1982-83 - SEPT.	29805	8557	8291	3413	214	-681	49599	7214	8812	48001	1566	46435
DEC.	31853	9272	8340	3649	708	-782	53040	7099	8093	52046	2767	49279
MAR.	29062	8973	6684	3113	-1506	-321	46005	6695	7500	45200	1131	44069
JUNE	29683	9550	7502	4416	-1945	-2025	47181	6676	7576	46281	693	45588
1983-84 - SEPT.	30373	9026	7642	3264	-403	-859	49043	6974	8070	47947	1452	46495
DEC.	32470	9698	8031	3908	2668	-1809	54966	7484	8008	54442	4471	49971
MAR.	29308	9106	7398	3149	442	243	50146	7568	8551	49163	2124	47039
JUNE	30670	10097	8712	4531	-1000	-2218	50792	7979	9102	49669	944	48725
1984-85 - SEPT.	31107	9749	8656	3214	149	290	53165	8478	10361	51282	1440	49842
DEC.	33574	10078	9258	3726	3200	-720	59116	8220	9621	57715	4670	53045
MAR.	30985	9565	8307	3252	-760	1	51350	8135	9264	50221	1685	48536
JUNE	32008	10803	9731	4715	-1568	-2704	52985	9306	9762	52529	1308	51221
1985-86 - SEPT.	32679	10097	9739	3735	264	247	56761	9152	10577	55336	1574	53762
DEC.	35054	10762	9735	4191	2988	-1077	61653	8883	10093	60443	4420	56023
MAR.	31417	9875	8305	3465	-351	128	52839	9184	9366	52657	1587	51070
JUNE	32749	11242	9323	4629	-1633	-2437	53873	8886	9593	53166	1243	51923
1986-87 - SEPT.	33111	10671	8967	3707	-866	733	56323	8962	9885	55400	1623	53777
DEC.	35080	10973	9566	4160	1817	-340	61256	10204	9742	61718	4269	57449
MAR.	31788	10177	8145	3520	-129	152	53653	9606	9017	54242	1993	52249
JUNE	32834	11205	9608	4680	-1894	-448	55985	10401	9709	56677	1368	55309
1987-88 - SEPT.	33825	10797	9668	3068	41	1397	58796	9936	10294	58438	1731	56707
DEC.	36111	11459	10577	3909	1770	152	63978	10721	10652	64047	4180	59867
MAR.	33177	10689	9749	2962	-737	830	56670	10608	10378	56957	1695	55205
JUNE	33859	11512	11701	3570	-1387	-460	58795	10221	10708	58308	1414	56894
1988-89 - SEPT.	34672	11198	11304	2835	522	2065	62596	10182	12255	60523	1652	58871
DEC.	37184	11648	12516	3629	3185	1117	69279	10652	13028	66903	4442	62461

TABLE 49 - EXPENDITURE ON 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	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								
NOTE: FOR ANNUAL DATA SEE THE ORIGINAL SERIES. SEE ALSO PARAGRAPH 11 OF THE EXPLANATORY NOTES.												
1974-75 - SEPT.	23658	6657	6309	3343	1572	773	42312	5326	7583	40055	1445	38610
DEC.	23739	6842	5888	3744	1297	860	42370	5429	7133	40666	1764	38902
MAR.	24289	6904	5905	3653	81	271	41103	5494	6137	40460	1726	38734
JUNE	24582	7169	5941	3876	-149	282	41701	5629	5861	41469	1778	39691
1975-76 - SEPT.	24810	7287	6191	3818	-424	-415	41267	5503	5926	40844	1753	39091
DEC.	24563	7270	6179	3766	-544	159	41393	5592	6205	40780	1770	39010
MAR.	24893	7544	6688	3387	1030	-1039	42503	5714	6455	41762	1810	39952
JUNE	25156	7503	6921	3472	-34	58	43076	5857	6592	42341	1945	40396
1976-77 - SEPT.	25347	7669	6703	3323	271	-157	43156	6356	7090	42422	1844	40578
DEC.	25544	7614	7116	3378	313	-594	43371	6105	6903	42573	1777	40796
MAR.	25420	7725	6966	3391	542	-314	43730	5882	7083	42529	1906	40623
JUNE	25614	7666	6720	3488	1221	-605	44104	5843	6954	42993	1936	41057
1977-78 - SEPT.	25649	7807	6614	3436	1	-183	43324	6116	6682	42758	1829	40929
DEC.	25657	7869	6569	3439	-737	-325	42472	6341	6406	42407	1838	40569
MAR.	25862	8097	6694	3445	37	-359	43776	6085	6784	43077	1791	41286
JUNE	26536	8076	7077	3359	-243	-351	44454	6151	6948	43657	1746	41911
1978-79 - SEPT.	26748	8288	7115	3374	350	-415	45460	6344	7102	44702	2242	42460
DEC.	26595	8251	7449	3402	746	-703	45740	6623	7383	44980	2375	42605
MAR.	26939	8227	7605	3327	631	-751	45978	6921	7184	45715	2255	43460
JUNE	27076	8168	7549	3435	671	-1127	45772	6878	7440	45210	2096	43114
1979-80 - SEPT.	27222	8192	7343	3369	94	-1060	45160	6988	6840	45308	1935	43373
DEC.	27299	8417	7429	3443	837	-1428	45997	7700	7434	46263	1976	44287
MAR.	27643	8367	7569	3391	360	-1037	46293	7313	7612	45994	1859	44135
JUNE	27720	8542	7792	3310	85	-814	46635	6968	7147	46456	1949	44507
1980-81 - SEPT.	28036	8438	8486	3339	330	-1386	47243	6772	7647	46368	1778	44590
DEC.	28328	8887	8365	3463	167	-787	48423	6991	7886	47528	1700	45828
MAR.	28443	8842	8634	3438	71	-588	48840	6711	7991	47560	1633	45927
JUNE	28930	8820	8977	3245	199	-678	49493	6940	8195	48238	1688	46550
1981-82 - SEPT.	29413	9061	8990	3911	525	-1741	50159	6755	8406	48508	1942	46566
DEC.	29429	8689	9445	3063	719	-884	50461	6473	8574	48360	2015	46345
MAR.	29594	8506	9174	3755	640	-1446	50223	7162	9089	48296	2073	46223
JUNE	30112	9054	8911	3768	19	-1570	50294	7181	9094	48381	2018	46363
1982-83 - SEPT.	29932	8761	8233	3766	-30	-1126	49536	7154	8473	48217	1612	46605
DEC.	30106	8986	7951	3550	-751	-851	48991	7076	8192	47875	1530	46345
MAR.	30335	9446	7372	3613	-868	-1279	48619	6904	7709	47814	1477	46337
JUNE	30050	9142	7217	3804	-841	-787	48585	6565	7649	47501	1435	46066
1983-84 - SEPT.	30464	9255	7592	3668	120	-1468	49631	6938	7679	48890	2322	46568
DEC.	30658	9400	7656	3827	94	-1470	50165	7413	8072	49506	2284	47222
MAR.	30970	9615	8178	3650	715	-806	52322	7678	8865	51137	2173	48964
JUNE	31100	9651	8393	3695	835	-615	53059	7860	9180	51739	2246	49493
1984-85 - SEPT.	31284	9992	8586	3642	425	-642	53287	8530	9851	51966	2208	49758
DEC.	31736	9772	8829	3624	292	-160	54093	8217	9657	52653	2259	50394
MAR.	32289	10114	9167	3789	168	-1135	54392	8230	9634	52988	2371	50617
JUNE	32508	10308	9375	3854	246	-1129	55162	9200	9864	54498	2429	52069
1985-86 - SEPT.	32812	10347	9644	4168	361	-536	56796	9267	10090	55973	2218	53755
DEC.	33101	10438	9292	4053	403	-829	56458	8806	10046	55218	2201	53017
MAR.	32770	10449	9166	4021	465	-600	56271	9236	9773	55734	2215	53519
JUNE	33249	10854	9003	3782	73	-1063	55898	8778	9721	54955	2224	52731
1986-87 - SEPT.	33242	10788	8873	4202	-841	23	56287	9102	9459	55930	2288	53642
DEC.	33105	10643	9129	3997	-350	-339	56185	10060	9663	56582	2311	54271
MAR.	33146	10777	8978	4065	290	-426	56830	9741	9385	57186	2324	54862
JUNE	33408	10800	9293	3903	-217	850	58037	10316	9862	58491	2352	56139
1987-88 - SEPT.	33914	10906	9575	3452	-83	406	58170	10156	9861	58465	2244	56221
DEC.	34017	11116	10071	3755	-311	448	59096	10522	10525	59093	2253	56840
MAR.	34490	11331	10725	3446	-49	-335	59608	10782	10799	59591	2355	57236
JUNE	34460	11107	11358	2853	104	1229	61111	10175	10891	60395	2151	58244
1988-89 - SEPT.	34680	11315	11182	3221	482	959	61839	10367	11782	60424	2222	58202
DEC.	35046	11296	11908	3446	751	1491	63938	10415	12764	61589	2276	59313

TABLE 50 - COMPONENTS OF GROSS DOMESTIC PRODUCT

\$ MILLION

	WAGES, SALARIES AND SUPPLEMENTS	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 CORPORATE	OTHER					
1974-75	37160	7670	13214	1450	-918	58576	6209	64785
1975-76	42794	8968	15662	1757	-814	68367	8023	76390
1976-77	48276	10419	18430	2004	-1084	78045	9028	87073
1977-78	53070	10954	20241	2234	-1474	85025	9525	94550
1978-79	57057	12879	24997	2454	-1250	96137	11047	107184
1979-80	63681	15100	28196	2807	-1668	108116	13091	121207
1980-81	74076	16948	30861	3161	-2284	122762	14957	137719
1981-82	85556	17964	34187	3560	-3084	138183	17032	155215
1982-83	95094	19026	35145	4057	-3259	150063	19385	169448
1983-84	100595	24910	42402	4333	-4107	168133	22410	190543
1984-85	110657	30107	46308	4583	-5659	185996	25751	211747
1985-86	121744	34673	53369	5010	-6490	208306	28422	236728
1986-87	134018	37790	60464	5440	-7627	230085	31586	261671
1987-88	148177	43458	69561	5806	-8834	258168	36867	295035
1974-75 - SEPT.	8667	1720	2968	331	-236	13450	1396	14846
DEC.	9693	2255	4184	353	-254	16231	1530	17761
MAR.	9029	1539	3348	373	-216	14073	1525	15598
JUNE	9771	2156	2714	393	-212	14822	1758	16580
1975-76 - SEPT.	9948	2056	3452	413	-182	15687	1717	17404
DEC.	11103	2588	5042	430	-220	18943	1927	20870
MAR.	10449	1877	3762	451	-191	16348	2137	18485
JUNE	11294	2447	3406	463	-221	17389	2242	19631
1976-77 - SEPT.	11666	2568	4341	477	-291	18761	2132	20893
DEC.	12452	3102	5506	493	-264	21289	2149	23438
MAR.	11639	2171	4566	510	-246	18640	2337	20977
JUNE	12519	2578	4017	524	-283	19355	2410	21765
1977-78 - SEPT.	12888	2666	4901	537	-352	20640	2307	22947
DEC.	13565	3081	5972	552	-389	22781	2248	25029
MAR.	13046	2368	4737	566	-359	20358	2358	22716
JUNE	13571	2839	4631	579	-374	21246	2612	23858
1978-79 - SEPT.	13760	3011	5549	589	-331	22578	2503	25081
DEC.	14468	3764	7267	602	-294	25807	2697	28504
MAR.	14129	2859	6517	622	-299	23828	2901	26729
JUNE	14700	3245	5664	641	-326	23924	2946	26870
1979-80 - SEPT.	15223	3555	6434	670	-392	25490	3026	28516
DEC.	16110	4327	8960	691	-392	29696	3068	32764
MAR.	15797	3299	6572	713	-414	25967	3604	29571
JUNE	16551	3919	6230	733	-470	26963	3393	30356
1980-81 - SEPT.	17519	3822	7378	755	-513	28961	3473	32434
DEC.	19108	4995	9603	778	-535	33949	3710	37659
MAR.	17945	3888	7075	800	-582	29126	3753	32879
JUNE	19504	4243	6805	828	-654	30726	4021	34747
1981-82 - SEPT.	20147	4732	8050	851	-697	33083	3794	36877
DEC.	21752	5303	11066	874	-660	38335	4220	42555
MAR.	20835	3660	7781	903	-816	32363	4389	36752
JUNE	22822	4269	7290	932	-911	34402	4629	39031
1982-83 - SEPT.	23617	4276	8641	974	-808	36700	4337	41037
DEC.	25047	5124	10720	1006	-744	41153	4868	46021
MAR.	22758	4337	8153	1030	-829	35449	5014	40463
JUNE	23672	5289	7631	1047	-878	36761	5166	41927
1983-84 - SEPT.	23625	5674	9818	1059	-909	39267	4981	44248
DEC.	25940	6452	13421	1075	-981	45907	5258	51165
MAR.	24433	6256	10223	1093	-1051	40954	5928	46882
JUNE	26597	6528	8940	1106	-1166	42005	6243	48248
1984-85 - SEPT.	26592	7321	10712	1115	-1297	44443	5675	50118
DEC.	28582	8133	14632	1133	-1414	51066	6112	57178
MAR.	26628	6983	10613	1153	-1412	43965	6668	50633
JUNE	28855	7670	10351	1182	-1536	46522	7296	53818
1985-86 - SEPT.	28684	9731	12672	1214	-1484	50817	7051	57868
DEC.	31620	9214	16148	1240	-1599	56623	7141	63764
MAR.	29770	7876	12235	1265	-1615	49531	7342	56873
JUNE	31670	7852	12314	1291	-1792	51335	6888	58223
1986-87 - SEPT.	32342	8833	14292	1323	-1783	55007	7120	62127
DEC.	34810	10366	17288	1350	-1936	61878	7740	69618
MAR.	31929	8845	14437	1373	-1819	54765	8111	62876
JUNE	34937	9746	14447	1394	-2089	58435	8615	67050
1987-88 - SEPT.	35629	10343	17006	1415	-2062	62331	8566	70897
DEC.	37856	11805	19659	1438	-2231	68527	9353	77880
MAR.	36436	10096	16427	1462	-2191	62230	9188	71418
JUNE	38256	11214	16469	1491	-2350	65080	9760	74840
1988-89 - SEPT.	39511	12863	19636	1518	-2440	71088	9415	80503
DEC.	42350	14255	23754	1548	-2635	79272	9777	89049

(A) FINANCIAL ENTERPRISES LESS IMPUTED BANK SERVICE CHARGE.

TABLE 51 - 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
		TRADING ENTERPRISES		GENERAL GOVERNMENT	FINANCIAL ENTERPRISES ETC. (A)			
		PRIVATE CORPORATE	OTHER					
1974-75 - SEPT.	8796	1718	3170	331	-219	13795	1450	15245
DEC.	9240	1877	3244	353	-253	14460	1537	15998
MAR.	9515	1858	3351	373	-225	14873	1520	16393
JUNE	9681	2201	3508	393	-223	15560	1688	17248
1975-76 - SEPT.	10053	2063	3663	413	-162	16030	1783	17813
DEC.	10488	2170	3819	430	-218	16690	1943	18633
MAR.	10816	2255	4043	451	-205	17360	2125	19485
JUNE	11307	2480	4209	463	-229	18230	2157	20387
1976-77 - SEPT.	11653	2583	4441	477	-270	18884	2208	21092
DEC.	11904	2639	4519	493	-261	19294	2180	21474
MAR.	12192	2596	4693	510	-263	19729	2320	22049
JUNE	12607	2599	4829	524	-288	20271	2319	22590
1977-78 - SEPT.	12776	2688	4885	537	-333	20554	2384	22938
DEC.	13105	2638	4933	552	-388	20840	2291	23131
MAR.	13514	2766	5153	566	-377	21623	2334	23957
JUNE	13634	2873	5322	579	-373	22035	2517	24552
1978-79 - SEPT.	13883	3028	5883	589	-314	23069	2585	25654
DEC.	13962	3250	6169	602	-298	23685	2745	26430
MAR.	14644	3315	6428	622	-317	24692	2827	27519
JUNE	14694	3308	6629	641	-317	24955	2882	27837
1979-80 - SEPT.	15211	3570	6701	670	-377	25775	3124	28899
DEC.	15678	3613	7036	691	-403	26615	3089	29704
MAR.	16139	3887	7145	713	-429	27454	3555	31009
JUNE	16717	4057	7394	733	-454	28447	3308	31755
1980-81 - SEPT.	17465	3821	7521	755	-503	29058	3612	32670
DEC.	18211	4286	7721	778	-552	30444	3717	34161
MAR.	18830	4456	7777	800	-593	31269	3706	34975
JUNE	19661	4395	7942	828	-631	32195	3907	36102
1981-82 - SEPT.	20092	4716	8426	851	-691	33394	3979	37373
DEC.	20760	4608	8549	874	-684	34107	4204	38311
MAR.	21826	4180	8644	903	-824	34729	4338	39067
JUNE	22711	4451	8698	932	-882	35910	4486	40396
1982-83 - SEPT.	23842	4206	8577	974	-805	36793	4573	41366
DEC.	23866	4521	8731	1006	-773	37351	4835	42186
MAR.	23889	4840	8847	1030	-835	37770	4955	42725
JUNE	23395	5530	8928	1047	-845	38056	5002	43058
1983-84 - SEPT.	23907	5527	10357	1059	-911	39939	5185	45124
DEC.	24638	5814	10582	1075	-1002	41107	5309	46416
MAR.	25478	6856	10784	1093	-1074	43137	5751	48888
JUNE	26434	6842	10778	1106	-1130	44030	6139	50169
1984-85 - SEPT.	26878	7062	11039	1115	-1319	44775	5898	50673
DEC.	27396	7448	11415	1133	-1399	45993	6145	52138
MAR.	27825	7637	11772	1153	-1444	46942	6466	53408
JUNE	28669	8082	12103	1182	-1496	48540	7176	55716
1985-86 - SEPT.	29132	9359	12835	1214	-1510	51030	7316	58346
DEC.	30145	8418	13060	1240	-1572	51291	7151	58442
MAR.	31307	8598	13493	1265	-1661	53003	7184	60187
JUNE	31410	8248	14144	1291	-1746	53347	6847	60194
1986-87 - SEPT.	32708	8461	14277	1323	-1815	54954	7307	62261
DEC.	33135	9442	14685	1350	-1898	56713	7819	64532
MAR.	33637	9703	15480	1373	-1875	58318	7959	66277
JUNE	34632	10243	16297	1394	-2039	60528	8446	68974
1987-88 - SEPT.	35579	9959	16615	1415	-2098	61470	8883	70353
DEC.	36452	10701	16769	1438	-2182	63178	9317	72495
MAR.	37418	11124	18071	1462	-2259	65816	9045	74861
JUNE	38559	11778	18501	1491	-2293	68036	9603	77639
1988-89 - SEPT.	39210	12429	19326	1518	-2484	70000	9750	79750
DEC.	40820	12970	19984	1548	-2575	72746	9722	82468

NOTE: FOR ANNUAL DATA SEE THE ORIGINAL SERIES.  
SEE ALSO PARAGRAPH 11 OF THE EXPLANATORY NOTES.

(A) FINANCIAL ENTERPRISES LESS IMPUTED BANK SERVICE CHARGE.

TABLE 52 - GROSS FIXED CAPITAL EXPENDITURE AT CURRENT PRICES

\$ MILLION

	ORIGINAL						SEASONALLY ADJUSTED					
	PRIVATE				PUBLIC		PRIVATE				PUBLIC	
	DWELL-INGS	NON-DWELLING: CONST-RUCTION	EQUIP-MENT	REAL ESTATE TRANSFER EXPENSES	PUBLIC ENTER-PRISES	GENERAL GOVERN-MENT	DWELL-INGS	NON-DWELLING: CONST-RUCTION	EQUIP-MENT	REAL ESTATE TRANSFER EXPENSES	PUBLIC ENTER-PRISES	GENERAL GOVERN-MENT
1974-75	3043	1817	4270	541	2663	2804						
1975-76	4240	1868	5275	791	2839	3374						
1976-77	5348	2070	6099	880	3242	3316						
1977-78	5235	2485	6810	925	3648	3463						
1978-79	5533	2957	8823	1066	4072	3482						
1979-80	6508	3286	9215	1357	4810	3607						
1980-81	8199	4556	11417	1681	5598	3725						
1981-82	9041	5590	13877	1661	7188	4080						
1982-83	7717	5586	13210	1472	8488	4562						
1983-84	8712	5247	14185	2034	8817	5230						
1984-85	10452	6174	16754	2572	8779	6128						
1985-86	11385	8396	18799	2817	10315	7125						
1986-87	10937	9527	20660	3187	11043	7807						
1987-88	13072	12646	23244	5024	9385	7516						
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	558	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	658	762	870	457	1253	184	702	876
DEC.	1003	512	1271	192	718	969	994	463	1194	192	696	905
MAR.	1105	411	1193	189	592	666	1143	472	1346	203	677	823
JUNE	1245	482	1587	213	871	977	1237	472	1479	212	772	818
1976-77 - SEPT.	1332	537	1319	226	721	686	1309	511	1348	213	769	786
DEC.	1364	513	1675	225	820	869	1349	501	1582	225	795	818
MAR.	1291	494	1438	211	736	673	1338	520	1617	224	840	831
JUNE	1361	526	1667	218	965	1088	1349	538	1552	217	856	902
1977-78 - SEPT.	1344	603	1531	234	831	759	1327	576	1560	223	890	872
DEC.	1303	603	1718	228	951	902	1282	588	1633	228	922	855
MAR.	1252	605	1507	217	830	734	1301	640	1693	234	945	899
JUNE	1336	674	2054	246	1036	1068	1322	684	1907	238	914	887
1978-79 - SEPT.	1297	709	2031	248	924	735	1285	680	2066	239	992	844
DEC.	1376	770	2318	257	1028	926	1347	747	2201	257	1004	886
MAR.	1365	710	2041	265	873	747	1427	755	2309	276	989	905
JUNE	1495	768	2433	296	1247	1074	1482	778	2249	294	1095	897
1979-80 - SEPT.	1522	819	2145	328	1034	796	1503	788	2185	319	1111	910
DEC.	1629	822	2334	335	1228	952	1586	794	2212	334	1198	916
MAR.	1578	772	2077	334	1144	735	1661	820	2368	346	1300	884
JUNE	1779	873	2659	360	1404	1124	1770	886	2441	358	1229	943
1980-81 - SEPT.	2027	1109	2621	387	1195	854	1993	1073	2676	378	1288	969
DEC.	2103	1127	2793	409	1447	1010	2036	1084	2643	407	1415	974
MAR.	1939	1099	2533	427	1270	816	2051	1167	2908	442	1448	980
JUNE	2130	1221	3470	458	1686	1045	2129	1242	3173	455	1472	875
1981-82 - SEPT.	2270	1288	3198	452	1716	931	2224	1243	3265	444	1869	1045
DEC.	2419	1435	3754	433	1370	1026	2330	1375	3547	428	1333	993
MAR.	2171	1375	3007	391	1693	887	2307	1464	3477	406	1937	1055
JUNE	2181	1492	3918	385	2409	1236	2188	1523	3575	383	2084	1051
1982-83 - SEPT.	2160	1579	3257	366	1989	973	2111	1521	3323	360	2184	1087
DEC.	2022	1535	3633	352	2051	1195	1943	1473	3427	346	1998	1161
MAR.	1700	1291	2751	355	1819	988	1806	1373	3188	370	2086	1171
JUNE	1835	1181	3569	399	2629	1406	1844	1206	3256	398	2281	1193
1983-84 - SEPT.	2019	1342	3380	436	1940	1061	1972	1289	3448	427	2112	1261
DEC.	2182	1355	3611	498	2357	1311	2094	1306	3399	486	2328	1264
MAR.	2123	1221	3163	502	1936	1053	2261	1301	3672	527	2188	1279
JUNE	2388	1329	4031	598	2584	1805	2403	1350	3681	601	2185	1393
1984-85 - SEPT.	2519	1441	3852	608	1912	1222	2457	1377	3925	593	2090	1461
DEC.	2798	1542	4156	649	2147	1517	2684	1496	3912	628	2101	1463
MAR.	2477	1512	3722	625	1971	1274	2638	1622	4277	661	2243	1538
JUNE	2658	1679	5024	690	2749	2115	2675	1691	4618	699	2359	1619
1985-86 - SEPT.	2946	2047	4685	773	2559	1386	2879	1952	4771	747	2731	1669
DEC.	2939	2149	4964	741	2698	1827	2815	2097	4675	714	2616	1759
MAR.	2684	2008	4075	628	2366	1450	2855	2153	4682	685	2669	1760
JUNE	2816	2192	5075	675	2692	2462	2833	2200	4680	671	2328	1888
1986-87 - SEPT.	2783	2332	4773	732	2519	1739	2727	2213	4872	702	2708	2111
DEC.	2817	2342	5662	793	2812	2026	2696	2302	5321	762	2697	1951
MAR.	2548	2208	4548	765	2480	1686	2707	2384	5202	818	2800	2011
JUNE	2789	2645	5677	897	3232	2356	2808	2642	5243	919	2840	1821
1987-88 - SEPT.	2975	2971	5233	1083	2230	1500	2918	2824	5363	1032	2411	1781
DEC.	3280	2945	6077	1291	2770	2081	3135	2883	5689	1240	2662	1999
MAR.	3203	2948	5336	1157	2116	1644	3403	3167	6095	1239	2410	1961
JUNE	3614	3782	6598	1493	2269	2291	3645	3787	6100	1534	1919	1733
1988-89 - SEPT.	4289	3626	5572	1823	2107	1529	4195	3460	5716	1733	2300	1827
DEC.	4626	3365	7104	1819	2928	1770	4424	3306	6639	1746	2777	1689

NOTE: FOR ANNUAL DATA SEE THE ORIGINAL SERIES.  
SEE ALSO PARAGRAPH 11 OF THE EXPLANATORY NOTES.

TABLE 53 - GROSS FIXED CAPITAL EXPENDITURE AT AVERAGE 1984-85 PRICES

\$ MILLION

	ORIGINAL						SEASONALLY ADJUSTED					
	PRIVATE			PUBLIC			PRIVATE			PUBLIC		
	DWELL-INGS	NON-DWELLING-CONST-RUCTION	EQUIP-MENT	REAL ESTATE TRANSFER EXPENSES	PUBLIC ENTER-PRISES	GENERAL GOVERN-MENT	DWELL-INGS	NON-DWELLING-CONST-RUCTION	EQUIP-MENT	REAL ESTATE TRANSFER EXPENSES	PUBLIC ENTER-PRISES	GENERAL GOVERN-MENT
1974-75	7246	4928	10139	1766	7039	7488						
1975-76	8642	4364	10886	2089	6509	7772						
1976-77	9771	4356	11289	2097	6558	6917						
1977-78	8985	4833	11183	1980	6873	6657						
1978-79	9190	5365	13082	2064	7156	6258						
1979-80	10117	5340	12410	2261	7582	5789						
1980-81	11376	6580	14171	2332	8001	5321						
1981-82	11206	7135	16121	2055	9159	5169						
1982-83	8688	6267	14013	1849	9517	5074						
1983-84	9344	5562	14408	2469	9380	5472						
1984-85	10452	6174	16754	2572	8779	6128						
1985-86	10459	7556	16667	2420	9432	6588						
1986-87	9432	7917	16575	2362	9316	6751						
1987-88	10604	9787	18368	2936	7332	6177						
1974-75 - SEPT.	1980	1295	2574	504	1470	1587	1924	1279	2637	469	1516	1827
DEC.	1823	1360	2635	388	1914	2002	1813	1228	2461	386	1876	1868
MAR.	1710	1093	2152	390	1700	1467	1771	1260	2441	433	1849	1804
JUNE	1733	1180	2778	485	1955	2432	1725	1157	2588	471	1829	2047
1975-76 - SEPT.	1912	1140	2644	517	1586	1848	1875	1125	2707	484	1692	2126
DEC.	2084	1222	2665	502	1692	2278	2066	1106	2504	503	1640	2126
MAR.	2223	943	2440	513	1330	1510	2301	1083	2754	550	1522	1865
JUNE	2423	1059	3137	556	1901	2136	2407	1037	2924	553	1685	1787
1976-77 - SEPT.	2527	1158	2552	541	1516	1488	2482	1103	2608	510	1617	1706
DEC.	2518	1096	3178	552	1690	1848	2491	1070	3002	553	1639	1739
MAR.	2326	1033	2614	496	1466	1391	2412	1087	2940	527	1673	1718
JUNE	2400	1069	2945	509	1886	2190	2379	1092	2743	506	1672	1816
1977-78 - SEPT.	2338	1201	2612	522	1602	1497	2307	1147	2662	498	1716	1720
DEC.	2242	1184	2849	499	1833	1753	2207	1155	2708	499	1776	1663
MAR.	2138	1167	2451	449	1522	1396	2223	1234	2753	484	1734	1711
JUNE	2267	1281	3271	511	1916	2011	2244	1300	3038	495	1690	1669
1978-79 - SEPT.	2194	1333	3135	494	1685	1362	2173	1279	3188	475	1808	1566
DEC.	2299	1417	3481	519	1830	1688	2250	1376	3305	518	1788	1614
MAR.	2258	1270	2980	502	1514	1330	2360	1350	3371	524	1714	1613
JUNE	2439	1345	3486	549	2127	1878	2418	1363	3222	546	1869	1566
1979-80 - SEPT.	2452	1392	2996	547	1698	1351	2420	1340	3052	531	1824	1545
DEC.	2575	1368	3201	567	1993	1558	2507	1322	3034	566	1943	1500
MAR.	2431	1226	2755	546	1765	1153	2559	1302	3142	566	2005	1386
JUNE	2659	1354	3458	601	2126	1727	2646	1374	3175	597	1861	1449
1980-81 - SEPT.	2942	1662	3338	592	1770	1265	2892	1608	3407	579	1905	1434
DEC.	2962	1655	3500	596	2092	1473	2868	1593	3312	592	2043	1420
MAR.	2648	1570	3127	554	1800	1151	2802	1667	3591	574	2056	1382
JUNE	2824	1693	4206	591	2339	1432	2823	1722	3846	586	2046	1199
1981-82 - SEPT.	2929	1730	3812	571	2319	1239	2869	1669	3892	560	2520	1391
DEC.	3046	1885	4432	521	1822	1336	2935	1807	4188	515	1769	1294
MAR.	2654	1731	3464	487	2126	1109	2821	1842	4006	505	2436	1319
JUNE	2577	1789	4413	477	2892	1485	2585	1826	4026	474	2505	1263
1982-83 - SEPT.	2489	1808	3552	442	2299	1114	2433	1742	3623	435	2522	1244
DEC.	2286	1730	3890	434	2308	1341	2196	1660	3669	426	2246	1304
MAR.	1894	1432	2899	459	2025	1088	2012	1522	3360	478	2324	1289
JUNE	2019	1297	3672	514	2885	1531	2028	1325	3351	513	2504	1300
1983-84 - SEPT.	2216	1458	3421	547	2115	1149	2165	1401	3490	536	2302	1366
DEC.	2363	1444	3622	602	2525	1383	2267	1392	3409	588	2494	1333
MAR.	2262	1286	3214	636	2054	1095	2409	1370	3732	667	2320	1330
JUNE	2503	1374	4151	684	2686	1845	2519	1396	3791	687	2271	1424
1984-85 - SEPT.	2589	1479	3949	639	1966	1248	2525	1414	4024	623	2149	1493
DEC.	2826	1563	4223	646	2185	1541	2711	1517	3975	626	2139	1485
MAR.	2458	1506	3730	613	1976	1276	2617	1616	4286	648	2249	1540
JUNE	2579	1626	4852	674	2652	2063	2595	1638	4460	682	2274	1580
1985-86 - SEPT.	2793	1921	4346	679	2412	1323	2730	1831	4426	657	2575	1593
DEC.	2720	1954	4432	629	2495	1696	2605	1907	4174	606	2420	1633
MAR.	2435	1777	3544	549	2137	1328	2590	1905	4072	599	2410	1611
JUNE	2511	1904	4345	563	2388	2241	2526	1911	4006	560	2064	1718
1986-87 - SEPT.	2443	1983	3955	586	2155	1552	2393	1881	4037	562	2318	1884
DEC.	2441	1962	4563	600	2394	1766	2336	1929	4288	576	2297	1700
MAR.	2185	1832	3570	558	2080	1440	2321	1978	4083	596	2348	1717
JUNE	2363	2140	4487	618	2687	1993	2380	2137	4143	633	2362	1541
1987-88 - SEPT.	2493	2369	4150	656	1806	1262	2446	2251	4253	625	1953	1499
DEC.	2705	2301	4811	760	2185	1724	2585	2252	4504	730	2099	1656
MAR.	2582	2267	4195	705	1622	1340	2743	2435	4792	755	1847	1599
JUNE	2824	2850	5212	815	1719	1851	2848	2854	4819	837	1454	1399
1988-89 - SEPT.	3208	2696	4486	914	1608	1227	3138	2573	4402	869	1754	1467
DEC.	3300	2454	5890	872	2233	1396	3156	2411	5504	837	2113	1333

NOTE: FOR ANNUAL DATA SEE THE ORIGINAL SERIES. SEE ALSO PARAGRAPH 11 OF THE EXPLANATORY NOTES.

TABLE 54 - 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	-65	305	144				
1975-76	42	-8	68	79				
1976-77	1213	-86	-34	30				
1977-78	-47	-50	-365	13				
1978-79	330	171	798	-6				
1979-80	1141	-60	-301	43				
1980-81	678	102	-517	245				
1981-82	717	89	495	306				
1982-83	-2198	-282	-249	323				
1983-84	-343	530	1126	63				
1984-85	1027	-121	26	89				
1985-86	1930	-168	-474	142				
1986-87	-1083	54	-570	216				
1987-88	201	36	-859	117				
1974-75 - SEPT.	549	-59	5	19	513	24	161	19
DEC.	332	236	683	36	424	21	96	36
MAR.	-141	35	75	33	154	-2	5	33
JUNE	-78	-277	-458	56	-121	-114	82	56
1975-76 - SEPT.	-177	-74	-88	21	-218	16	108	21
DEC.	-123	282	746	24	-33	51	-158	24
MAR.	299	14	-114	21	298	-21	63	21
JUNE	43	-230	-476	13	-3	-43	37	13
1976-77 - SEPT.	299	-124	-124	4	244	-48	-56	4
DEC.	166	162	464	10	264	-61	-36	10
MAR.	205	-12	42	9	213	-30	2	9
JUNE	543	-112	-416	7	498	81	36	7
1977-78 - SEPT.	231	-80	-114	6	159	-3	-141	6
DEC.	-216	199	315	-7	-117	-54	-211	-7
MAR.	-52	-17	-170	11	-23	-30	73	11
JUNE	-10	-152	-396	3	-56	33	-98	3
1978-79 - SEPT.	26	-49	-88	5	-56	66	247	5
DEC.	-40	264	907	10	44	-	389	10
MAR.	98	54	473	4	141	25	60	4
JUNE	246	-98	-494	-25	224	100	93	-25
1979-80 - SEPT.	305	-76	-261	5	187	18	34	5
DEC.	562	265	1046	15	513	-26	-248	15
MAR.	31	143	-363	20	169	111	-69	20
JUNE	243	-392	-723	3	307	-246	-12	3
1980-81 - SEPT.	592	-66	-289	17	419	95	-190	17
DEC.	156	284	1103	64	107	-5	-21	64
MAR.	-50	75	-589	63	93	24	-181	63
JUNE	-20	-191	-742	101	110	-2	-118	101
1981-82 - SEPT.	432	-123	-233	47	191	46	191	53
DEC.	297	444	1948	84	251	95	144	34
MAR.	184	39	-401	14	331	-24	182	92
JUNE	-196	-271	-819	161	-3	-3	1	130
1982-83 - SEPT.	506	-344	-164	89	190	-194	-118	95
DEC.	-647	322	879	151	-682	-39	-84	96
MAR.	-960	71	-386	16	-823	-23	34	94
JUNE	-1097	-331	-578	67	-846	-81	5	41
1983-84 - SEPT.	-91	-103	-122	40	-489	138	446	45
DEC.	-653	545	2192	14	-504	184	186	-46
MAR.	259	305	-73	-56	225	201	180	20
JUNE	142	-217	-871	65	467	7	245	51
1984-85 - SEPT.	730	-320	-354	-18	277	-79	138	-20
DEC.	297	481	2146	100	453	90	-190	40
MAR.	160	-48	-644	-80	83	-109	146	-11
JUNE	-160	-234	-1122	87	285	4	-87	86
1985-86 - SEPT.	1064	-280	-394	71	534	-57	-27	65
DEC.	328	382	1940	160	473	-32	-100	96
MAR.	807	-27	-1014	-54	698	-85	-209	10
JUNE	-269	-243	-1006	-35	307	-13	-128	-22
1986-87 - SEPT.	-276	-224	-370	106	-898	-22	-231	95
DEC.	-433	353	1216	134	-303	-61	-156	66
MAR.	202	188	-595	63	85	174	-169	124
JUNE	-576	-263	-821	-87	94	41	-153	-65
1987-88 - SEPT.	1056	-127	-424	101	375	-84	-361	88
DEC.	-10	461	1010	38	85	13	-206	-33
MAR.	-39	67	-770	-11	-163	279	-117	47
JUNE	-806	-365	-675	-11	-30	-6	-141	19
1988-89 - SEPT.	1472	-68	-52	-14	710	-99	235	-33
DEC.	701	731	1988	127	792	210	63	59

NOTE: FOR ANNUAL DATA SEE THE ORIGINAL SERIES.  
SEE ALSO PARAGRAPH 11 OF THE EXPLANATORY NOTES.

TABLE 55 - 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	-74	685	377				
1975-76	-183	-45	87	183				
1976-77	2383	-150	49	62				
1977-78	9	-85	-873	26				
1978-79	561	321	1480	-8				
1979-80	1698	-24	-327	64				
1980-81	886	127	-650	327				
1981-82	776	85	588	372				
1982-83	-2434	-153	-305	363				
1983-84	-316	450	1507	66				
1984-85	1027	-121	26	89				
1985-86	1804	-149	-524	137				
1986-87	-760	7	-513	194				
1987-88	295	60	-765	97				
1974-75 - SEPT.	1441	-130	-203	54	1350	61	107	54
DEC.	900	487	1023	97	1030	65	105	97
MAR.	-338	82	474	85	-344	-20	360	85
JUNE	-178	-513	-609	141	-250	-203	163	141
1975-76 - SEPT.	-475	-127	-317	51	-540	45	20	51
DEC.	-281	427	875	56	-163	35	-472	56
MAR.	619	37	200	48	647	-54	389	48
JUNE	-46	-382	-671	28	-109	-75	122	28
1976-77 - SEPT.	567	-225	-378	9	472	-74	-136	9
DEC.	319	208	868	21	435	-123	-20	21
MAR.	409	39	250	18	458	-44	110	18
JUNE	1088	-172	-691	14	1038	100	69	14
1977-78 - SEPT.	406	-139	-421	12	278	12	-301	12
DEC.	-315	286	663	-13	-216	-74	-434	-13
MAR.	-51	1	-342	21	54	-45	7	21
JUNE	-31	-233	-773	6	-93	2	-158	6
1978-79 - SEPT.	56	-114	-321	9	-84	85	340	9
DEC.	-61	409	1637	18	6	58	664	18
MAR.	151	154	993	7	285	75	264	7
JUNE	415	-128	-829	-42	399	104	210	-42
1979-80 - SEPT.	463	-208	-631	8	262	-52	-124	8
DEC.	851	399	1617	23	895	39	-120	23
MAR.	64	217	-339	29	244	141	-54	29
JUNE	320	-432	-974	4	346	-247	-18	4
1980-81 - SEPT.	770	-105	-521	24	501	71	-266	24
DEC.	173	300	1200	87	203	-10	-113	87
MAR.	-97	122	-541	84	103	58	-174	84
JUNE	40	-190	-788	132	150	4	-87	132
1981-82 - SEPT.	584	-113	-385	60	214	89	151	60
DEC.	303	397	2420	105	351	57	265	105
MAR.	139	60	-434	17	331	1	207	17
JUNE	-250	-259	-1013	190	-67	-55	-13	190
1982-83 - SEPT.	612	-221	-279	102	165	-80	-230	102
DEC.	-726	233	1031	170	-649	-90	-119	170
MAR.	-1152	52	-424	18	-1002	-41	73	18
JUNE	-1168	-217	-633	73	-928	14	31	73
1983-84 - SEPT.	-136	-90	-220	43	-602	155	513	43
DEC.	-656	456	2853	15	-542	116	570	15
MAR.	269	272	-40	-59	335	166	193	-59
JUNE	207	-188	-1086	67	517	12	258	67
1984-85 - SEPT.	1007	-332	-508	-18	517	-111	35	-18
DEC.	204	445	2449	102	327	121	-195	102
MAR.	57	-32	-706	-79	57	-75	194	-79
JUNE	-241	-202	-1209	84	160	9	-2	84
1985-86 - SEPT.	996	-281	-519	68	478	-56	-124	68
DEC.	311	320	2206	151	439	-23	-102	151
MAR.	748	-2	-1047	-50	694	-71	-173	-50
JUNE	-251	-186	-1164	-32	232	-10	-126	-32
1986-87 - SEPT.	-258	-229	-475	96	-803	-13	-109	96
DEC.	-266	266	1699	118	-160	-77	-169	118
MAR.	242	173	-598	54	179	109	-111	54
JUNE	-478	-203	-1139	-74	39	-12	-190	-74
1987-88 - SEPT.	885	-226	-702	84	339	-26	-464	84
DEC.	-51	368	1422	31	25	24	-329	31
MAR.	-42	100	-786	-9	-103	54	-45	-9
JUNE	-497	-182	-699	-9	52	13	20	-9
1988-89 - SEPT.	1063	-276	-254	-11	503	-72	85	-11
DEC.	432	544	2112	97	489	158	65	97

NOTE: FOR ANNUAL DATA SEE THE ORIGINAL SERIES.  
SEE ALSO PARAGRAPH 11 OF THE EXPLANATORY NOTES.



TABLE 56 - IMPLICIT PRICE DEFLATORS (1984-85 PRICES = 100.0) (A)

	GROSS FIXED CAPITAL EXPENDITURE									
	FINAL CONSUMPTION EXPENDITURE		PRIVATE					PUBLIC		
	PRIVATE	GOVERNMENT	DWELLINGS	NON-DWELLING CONSTRUCTION	EQUIPMENT	REAL ESTATE TRANSFER EXPENSES	TOTAL PRIVATE	PUBLIC ENTERPRISES	GENERAL GOVERNMENT	TOTAL PUBLIC
1974-75	38.9	38.7	42.0	36.9	42.1	30.6	40.2	37.8	37.4	37.6
1975-76	45.0	44.6	49.1	42.8	48.5	37.9	46.9	43.6	43.4	43.5
1976-77	50.2	49.9	54.7	47.5	54.0	42.0	52.3	49.4	47.9	48.7
1977-78	54.8	54.0	58.3	51.4	60.9	46.7	57.3	53.1	52.0	52.6
1978-79	59.7	57.6	60.2	55.1	67.4	51.7	61.9	56.9	55.6	56.3
1979-80	65.9	63.4	64.3	61.5	74.3	60.0	67.6	63.4	62.3	62.9
1980-81	72.4	71.1	72.1	69.2	80.6	72.1	75.0	70.0	70.0	70.0
1981-82	79.2	80.5	80.7	78.3	84.1	80.8	82.6	78.5	78.9	78.6
1982-83	87.8	89.0	88.8	89.1	94.3	79.6	90.8	89.2	89.9	89.4
1983-84	94.3	94.5	93.2	94.3	98.5	82.4	94.9	94.0	95.6	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	106.5	108.9	111.1	112.8	116.4	111.6	109.4	108.2	108.9
1986-87	117.7	113.2	116.0	120.3	124.6	134.9	122.1	118.5	115.6	117.3
1987-88	126.0	118.8	123.3	129.2	126.5	171.1	129.5	128.0	121.7	125.1
1974-75 - SEPT.	36.8	35.8	39.5	34.2	38.5	29.4	37.3	35.0	34.2	34.5
DEC.	38.3	37.9	41.3	36.4	41.6	29.5	39.6	36.8	36.4	36.6
MAR.	39.5	40.1	42.9	37.8	43.5	30.0	41.1	39.2	38.0	38.6
JUNE	40.9	40.7	44.8	39.5	44.9	33.5	42.9	39.7	40.1	39.9
1975-76 - SEPT.	42.4	41.8	46.4	40.6	46.3	38.0	44.6	41.5	41.2	41.3
DEC.	44.6	44.3	48.1	41.9	47.7	38.2	46.0	42.4	42.6	42.5
MAR.	45.9	44.9	49.7	43.6	48.9	36.9	47.3	44.5	44.1	44.3
JUNE	47.2	47.1	51.4	45.5	50.6	38.3	49.1	45.8	45.8	45.8
1976-77 - SEPT.	48.3	48.1	52.7	46.3	51.7	41.8	50.4	47.6	46.0	46.8
DEC.	49.6	49.6	54.2	46.8	52.7	40.7	51.4	48.5	47.1	47.8
MAR.	50.8	50.0	55.5	47.8	55.0	42.5	53.1	50.2	48.4	49.3
JUNE	52.1	51.7	56.7	49.3	56.6	42.9	54.4	51.2	49.7	50.4
1977-78 - SEPT.	53.2	52.6	57.5	50.2	58.6	44.8	55.7	51.9	50.7	51.3
DEC.	54.5	53.7	58.1	50.9	60.3	45.7	56.8	51.9	51.4	51.7
MAR.	55.2	54.6	58.5	51.9	61.5	48.3	57.8	54.5	52.5	53.5
JUNE	56.4	55.1	58.9	52.6	62.8	48.1	58.7	54.1	53.1	53.6
1978-79 - SEPT.	57.4	56.0	59.1	53.2	64.8	50.3	60.0	54.9	53.9	54.4
DEC.	59.4	56.6	59.9	54.3	66.6	49.6	61.1	56.2	54.9	55.6
MAR.	60.4	58.5	60.5	55.9	68.5	52.7	62.7	57.7	56.1	56.9
JUNE	61.7	59.3	61.3	57.1	69.8	53.8	63.6	58.6	57.3	58.0
1979-80 - SEPT.	63.4	61.2	62.1	58.8	71.6	60.1	65.3	60.9	58.9	60.0
DEC.	64.9	61.8	63.3	60.1	72.9	59.0	66.3	61.7	61.1	61.4
MAR.	66.9	65.1	64.9	63.0	75.4	61.1	68.6	64.8	63.8	64.4
JUNE	68.4	65.5	66.9	64.5	76.9	60.0	70.0	66.0	65.1	65.6
1980-81 - SEPT.	69.9	68.6	68.9	66.7	78.5	65.3	72.1	67.6	67.6	67.6
DEC.	71.6	70.4	71.0	68.0	79.8	68.8	73.8	69.3	68.6	69.0
MAR.	73.3	71.9	73.2	70.0	81.0	77.0	76.1	70.4	70.9	70.6
JUNE	74.7	73.5	75.4	72.1	82.5	77.6	78.0	71.9	73.0	72.3
1981-82 - SEPT.	76.2	76.0	77.5	74.5	83.9	79.3	79.8	74.2	75.2	74.5
DEC.	78.4	78.9	79.4	76.1	84.7	83.1	81.3	75.4	76.8	75.9
MAR.	80.1	81.9	81.8	79.5	86.8	80.4	83.4	79.5	80.0	79.7
JUNE	82.1	85.3	84.6	83.4	88.8	80.8	86.1	83.2	83.2	83.2
1982-83 - SEPT.	84.8	85.9	86.8	87.3	91.7	82.8	88.8	86.6	87.3	86.8
DEC.	87.0	89.4	88.5	88.7	93.4	81.2	90.4	89.0	89.0	89.0
MAR.	88.8	90.1	89.8	90.2	94.9	77.4	91.4	89.8	90.8	90.1
JUNE	90.6	90.6	90.9	91.0	97.2	77.6	92.9	91.1	91.8	91.3
1983-84 - SEPT.	91.7	90.5	91.1	92.0	98.8	79.7	94.0	91.7	92.3	92.0
DEC.	93.9	93.7	92.4	93.8	99.7	82.7	95.2	93.3	94.8	93.9
MAR.	95.2	95.4	93.9	95.0	98.4	79.0	94.9	94.3	96.2	95.0
JUNE	96.4	97.9	95.4	96.7	97.1	87.5	95.7	96.2	97.9	96.8
1984-85 - SEPT.	97.8	97.6	97.3	97.4	97.5	95.2	97.3	97.3	97.9	97.5
DEC.	98.9	100.4	99.0	98.6	98.4	100.3	98.8	98.2	98.5	98.3
MAR.	100.4	99.7	100.8	100.4	99.8	102.0	100.3	99.7	99.9	99.8
JUNE	102.9	102.2	103.1	103.2	103.5	102.5	103.3	103.7	102.4	103.2
1985-86 - SEPT.	105.1	103.9	105.5	106.6	107.8	113.7	107.3	106.1	104.7	105.6
DEC.	107.2	105.9	108.1	110.0	112.0	117.8	110.9	108.1	107.7	108.0
MAR.	109.5	107.9	110.2	113.0	115.0	114.4	113.2	110.7	109.3	110.2
JUNE	111.2	108.3	112.2	115.1	116.8	119.8	115.3	112.8	109.9	111.5
1986-87 - SEPT.	114.1	111.8	114.0	117.7	120.7	124.9	118.5	116.8	112.0	114.7
DEC.	116.9	112.8	115.4	119.3	124.1	132.3	121.4	117.4	114.8	116.3
MAR.	119.0	113.6	116.6	120.5	127.4	137.2	123.8	119.3	117.1	118.3
JUNE	120.9	114.8	118.0	123.6	126.6	145.2	125.0	120.2	118.2	119.4
1987-88 - SEPT.	123.0	117.2	119.3	125.5	126.1	165.1	126.8	123.5	118.8	121.4
DEC.	124.8	117.7	121.3	128.0	126.3	169.9	128.6	126.8	120.7	124.1
MAR.	127.0	119.5	124.1	130.1	127.2	164.1	129.6	130.5	122.7	126.9
JUNE	129.3	121.0	128.0	132.7	126.6	183.3	132.6	132.0	123.9	128.0
1988-89 - SEPT.	131.6	122.0	133.7	134.5	124.2	199.4	135.1	131.1	124.5	128.1
DEC.	133.6	124.4	140.2	137.1	120.6	208.6	135.3	131.4	126.7	129.6

(A) QUARTERLY FIGURES ARE DERIVED FROM SEASONALLY ADJUSTED DATA. USERS ARE ADVISED TO READ PARAGRAPH 10 OF THE EXPLANATORY NOTES BEFORE USING THE ESTIMATES IN THIS TABLE.

TABLE 56 (CONTINUED) - IMPLICIT PRICE DEFLATORS ( 1984-85 PRICES = 100.0 ) (A)

	DOMESTIC FINAL DEMAND	GROSS NATIONAL EXPENDITURE	EXPORTS OF GOODS AND SERVICES	IMPORTS OF GOODS AND SERVICES	EXPENDITURE ON GROSS DOMESTIC PRODUCT	GROSS FARM PRODUCT	GROSS NON-FARM PRODUCT
1974-75	38.9	38.9	45.7	38.4	39.9	55.0	39.2
1975-76	45.1	45.2	49.0	43.0	46.0	51.6	45.8
1976-77	50.4	50.3	54.9	49.4	51.1	55.6	50.9
1977-78	54.9	54.9	56.9	56.2	55.0	54.4	55.0
1978-79	59.4	59.4	62.0	61.3	59.4	71.3	58.8
1979-80	65.5	65.4	75.2	72.3	65.9	95.2	64.6
1980-81	72.5	72.4	81.1	78.6	72.7	104.0	71.5
1981-82	80.0	80.0	82.9	81.7	80.1	91.6	79.6
1982-83	88.6	88.5	89.2	89.2	88.5	90.7	88.4
1983-84	94.4	94.3	93.4	91.3	94.7	100.6	94.4
1984-85	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1985-86	108.5	108.5	105.1	114.9	106.8	101.0	107.1
1986-87	117.5	117.5	107.7	123.6	114.7	107.3	115.1
1987-88	125.2	125.1	117.4	123.2	124.1	134.8	123.7
1974-75 - SEPT.	36.5	36.9	43.0	35.2	38.1	65.0	37.1
DEC.	38.3	38.4	45.4	38.4	39.3	53.1	38.7
MAR.	39.8	39.6	46.4	39.8	40.5	52.4	40.0
JUNE	41.1	40.7	47.9	41.2	41.6	51.1	41.2
1975-76 - SEPT.	42.5	42.9	47.0	41.7	43.6	51.8	43.2
DEC.	44.5	44.9	47.6	42.0	45.7	52.4	45.4
MAR.	45.8	45.8	49.8	43.7	46.7	53.3	46.4
JUNE	47.4	47.1	51.8	44.4	48.1	51.6	48.0
1976-77 - SEPT.	48.5	48.7	51.5	44.9	49.7	55.5	49.5
DEC.	49.8	49.6	52.5	47.2	50.4	56.4	50.2
MAR.	50.9	51.1	57.9	52.1	51.8	55.8	51.7
JUNE	52.2	52.0	57.8	53.7	52.5	56.0	52.4
1977-78 - SEPT.	53.3	53.5	57.1	55.7	53.6	53.5	53.7
DEC.	54.5	54.5	56.4	55.8	54.5	51.5	54.7
MAR.	55.4	55.6	56.0	56.0	55.6	55.6	55.6
JUNE	56.3	56.2	57.6	57.3	56.2	57.8	56.2
1978-79 - SEPT.	57.4	57.5	58.0	58.4	57.4	64.0	57.0
DEC.	58.9	58.9	59.7	60.5	58.8	65.3	58.4
MAR.	60.2	60.2	62.3	61.9	60.2	74.6	59.4
JUNE	61.3	61.2	67.2	64.5	61.6	83.9	60.5
1979-80 - SEPT.	63.1	63.4	70.3	67.9	63.8	94.4	62.4
DEC.	64.3	63.6	73.6	70.1	64.2	96.7	62.8
MAR.	66.7	66.8	78.2	74.3	67.4	98.9	66.1
JUNE	68.0	68.1	78.9	76.6	68.4	93.3	67.3
1980-81 - SEPT.	69.9	70.2	79.9	77.4	70.5	104.8	69.1
DEC.	71.5	71.7	79.8	77.9	71.9	107.9	70.5
MAR.	73.3	73.2	82.5	78.9	73.5	103.4	72.5
JUNE	74.9	74.6	82.5	80.2	74.8	101.1	73.9
1981-82 - SEPT.	76.7	76.8	82.3	79.8	77.0	99.1	76.1
DEC.	78.9	79.1	81.8	80.3	79.2	92.9	78.6
MAR.	81.0	81.0	82.1	82.5	80.9	88.9	80.5
JUNE	83.4	83.5	84.4	84.0	83.5	87.0	83.3
1982-83 - SEPT.	85.8	85.9	85.7	86.2	85.8	90.3	85.6
DEC.	88.1	88.2	88.5	89.0	88.1	85.1	88.2
MAR.	89.5	89.3	89.2	89.0	89.4	93.2	89.2
JUNE	91.0	90.7	93.5	93.1	90.6	96.2	90.5
1983-84 - SEPT.	91.9	92.1	94.2	92.7	92.3	101.8	91.8
DEC.	94.0	93.3	93.3	90.5	93.8	99.5	93.5
MAR.	95.1	95.2	92.5	90.8	95.6	102.4	95.3
JUNE	96.6	96.5	93.2	91.3	97.0	99.6	96.8
1984-85 - SEPT.	97.6	97.3	96.2	95.4	97.5	99.9	97.4
DEC.	99.1	98.8	95.9	95.2	99.0	98.3	99.1
MAR.	100.2	100.7	99.4	98.9	100.8	98.1	100.9
JUNE	102.9	102.9	107.3	110.8	102.2	98.2	102.4
1985-86 - SEPT.	105.3	105.3	106.5	112.1	104.2	102.6	104.3
DEC.	107.6	107.4	106.3	115.2	105.8	99.9	106.1
MAR.	109.9	110.1	105.0	117.3	108.0	101.6	108.3
JUNE	111.3	111.6	102.3	115.1	109.5	100.9	109.9
1986-87 - SEPT.	114.4	114.0	107.7	123.5	111.3	104.8	111.6
DEC.	116.8	116.9	107.7	123.8	114.1	106.0	114.4
MAR.	118.7	118.6	108.9	125.3	115.9	107.6	116.2
JUNE	120.3	120.6	106.6	121.8	117.9	114.8	118.1
1987-88 - SEPT.	122.4	122.5	109.9	122.2	120.3	128.1	120.0
DEC.	124.0	124.1	115.5	123.5	122.7	131.1	122.3
MAR.	126.0	126.7	120.3	126.5	125.6	147.3	124.7
JUNE	128.3	128.2	122.2	120.7	128.6	147.7	127.8
1988-89 - SEPT.	130.3	130.4	121.2	114.4	132.0	158.4	131.0
DEC.	132.0	131.6	123.6	114.1	133.9	151.2	133.2

(A) QUARTERLY FIGURES ARE DERIVED FROM SEASONALLY ADJUSTED DATA. USERS ARE ADVISED TO READ PARAGRAPH 10 OF THE EXPLANATORY NOTES BEFORE USING THE ESTIMATES IN THIS TABLE.

TABLE 57 - SELECTED INCOME AGGREGATES

\$ MILLION

	ORIGINAL					SEASONALLY ADJUSTED				
	NON-FARM			HOUSEHOLD INCOME	HOUSEHOLD DISPOSABLE INCOME	NON-FARM			HOUSEHOLD INCOME	HOUSEHOLD DISPOSABLE INCOME
	WAGES, SALARIES AND SUPPLEMENTS	GROSS OPERATING SURPLUS (A)	INDIRECT TAXES LESS SUBSIDIES			WAGES, SALARIES AND SUPPLEMENTS	GROSS OPERATING SURPLUS (A)	INDIRECT TAXES LESS SUBSIDIES		
1974-75	36553	18067	5954	53165	44115					
1975-76	42134	21820	7737	61815	51065					
1976-77	47632	25607	8763	70853	58088					
1977-78	52357	28214	9304	78053	63951					
1978-79	56278	32519	10822	87126	72218					
1979-80	62815	37142	12740	97085	79902					
1980-81	73112	42023	14633	110986	90939					
1981-82	84488	46275	16630	127338	102966					
1982-83	94021	50006	19038	140603	113827					
1983-84	99395	59986	21895	156139	127308					
1984-85	109361	69195	25164	171914	138050					
1985-86	120387	81053	27852	191282	152997					
1986-87	132607	90280	31039	212911	168080					
1987-88	146681	103178	36047	236770	187936					
1974-75 - SEPT.	8525	4221	1367	11870	10203	8649	4140	1405	12533	10358
DEC.	9507	5009	1467	14562	12601	9086	4404	1470	13141	10802
MAR.	8879	4042	1450	12866	10782	9365	4521	1454	13690	11514
JUNE	9642	4795	1670	13867	10529	9524	5025	1620	14032	11788
1975-76 - SEPT.	9792	5135	1678	13841	12214	9892	5038	1724	14547	12207
DEC.	10896	5997	1863	17051	14982	10318	5299	1876	15222	12652
MAR.	10292	4987	2052	14715	12094	10658	5568	2048	15650	13008
JUNE	11154	5701	2144	16208	11775	11135	5936	2078	16349	13509
1976-77 - SEPT.	11497	6338	2081	16663	14692	11479	6252	2131	17095	14214
DEC.	12260	7153	2105	18915	16395	11747	6359	2133	17511	14358
MAR.	11481	5791	2266	16978	13768	12032	6450	2256	17893	14592
JUNE	12394	6325	2311	18297	13233	12453	6578	2239	18506	15061
1977-78 - SEPT.	12720	6924	2257	18584	15842	12603	6839	2313	18845	15361
DEC.	13352	7689	2176	20621	17760	12932	6875	2213	19185	15679
MAR.	12849	6479	2325	18666	15286	13335	7130	2308	19827	16301
JUNE	13416	7122	2546	20182	15063	13442	7426	2469	20160	16754
1978-79 - SEPT.	13579	7819	2468	20128	17402	13695	7718	2530	20949	17270
DEC.	14235	9034	2665	22932	20014	13775	8094	2707	21372	17675
MAR.	13922	7584	2836	21668	17999	14434	8328	2769	22342	18515
JUNE	14542	8082	2853	22398	16803	14498	8449	2807	22630	19008
1979-80 - SEPT.	15027	8843	2969	22477	19312	15005	8729	3046	23138	18962
DEC.	15838	10243	2980	26396	22908	15463	9055	2988	23940	19640
MAR.	15582	8588	3515	23168	18887	15920	9491	3476	24562	20156
JUNE	16368	9468	3276	25044	18795	16490	9955	3213	25414	21180
1980-81 - SEPT.	17303	9934	3412	25774	22244	17234	9793	3528	26353	21781
DEC.	18805	11702	3666	30557	26497	17976	10462	3662	27571	22632
MAR.	17706	9954	3654	25767	20716	18584	10876	3619	28013	22806
JUNE	19298	10433	3901	28888	21482	19405	10984	3809	29100	23811
1981-82 - SEPT.	19914	11775	3721	29183	24627	19840	11565	3884	30195	24574
DEC.	21393	12915	4155	34926	30297	20486	11636	4127	31250	25602
MAR.	20578	10455	4263	29590	23313	21559	11360	4226	32153	25780
JUNE	22603	11130	4491	33639	24729	22436	11784	4371	33404	26812
1982-83 - SEPT.	23357	12057	4253	33255	27527	23560	11717	4465	34322	27497
DEC.	24718	13582	4809	38450	32909	23619	12269	4763	35086	28398
MAR.	22500	11763	4920	32866	26380	23618	12660	4875	35596	28998
JUNE	23446	12604	5056	36032	27011	23109	13449	4917	35385	28931
1983-84 - SEPT.	23360	14419	4905	35406	30198	23619	13910	5084	37294	30822
DEC.	25521	15989	5151	42555	36931	24325	14557	5188	38336	31370
MAR.	24149	14752	5780	37079	29971	25179	15847	5618	39642	32300
JUNE	26365	14826	6059	41099	30208	26139	15835	5983	40964	32945
1984-85 - SEPT.	26296	17056	5567	39864	32773	26558	16353	5760	41578	33481
DEC.	28138	18602	5997	46933	40102	27066	17104	6014	42410	34136
MAR.	26321	16369	6486	40105	32661	27500	17572	6301	43307	34938
JUNE	28606	17168	7114	45012	32514	28351	18273	7020	44721	36106
1985-86 - SEPT.	28376	21281	6924	44007	36448	28800	20406	7161	45871	36967
DEC.	31172	21327	7081	52040	44460	29811	19681	7084	47351	38110
MAR.	29444	18980	7166	44992	35938	30962	20349	7022	48800	38711
JUNE	31395	19465	6681	50243	36151	31059	20679	6666	49466	39410
1986-87 - SEPT.	32021	21771	6947	50117	41075	32363	20843	7149	51441	40666
DEC.	34346	23949	7695	56775	47701	32789	22170	7672	52638	41360
MAR.	31594	21582	7976	49974	39115	33282	23157	7839	53463	42188
JUNE	34646	22978	8421	56045	40189	34261	24342	8317	55441	44118
1987-88 - SEPT.	35288	25396	8380	56249	46515	35214	24288	8660	57149	45420
DEC.	37365	27119	9156	62301	51252	36084	25091	9110	58111	46114
MAR.	36081	24468	8980	57117	45031	37042	26295	8851	60610	48219
JUNE	37947	26195	9531	61103	45138	38166	27698	9400	61221	48475
1988-89 - SEPT.	39116	30067	9250	62453	50267	38787	28851	9558	63315	49886
DEC.	41797	32515	9575	70696	58989	40406	30134	9513	65640	51963

NOTE: FOR ANNUAL DATA SEE THE ORIGINAL SERIES.  
SEE ALSO PARAGRAPH 11 OF THE EXPLANATORY NOTES.

(A) TRADING ENTERPRISES.

TABLE 58 - OTHER SELECTED SERIES (A)

	TERMS OF TRADE (1984-85 = 100.0)	GDP ADJUSTED FOR TERMS OF TRADE (\$M) (B)	GNFP EXPENDITURE BASED (\$M) (B)	STOCKS TO SALES (RATIO) (B) (C)	IMPORTS TO SALES (RATIO) (B)	HOUSEHOLD SAVING RATIO (PERCENT)	AVERAGE NON-FARM WSS PER WSE (\$) (D)
1974-75	119.0	166527	153659	0.724	0.092	15.2	7227
1975-76	114.0	169151	159568	0.700	0.083	12.3	8326
1976-77	111.1	173149	164596	0.717	0.092	11.9	9391
1977-78	101.2	172290	165889	0.732	0.083	11.0	10347
1978-79	101.1	180556	174580	0.702	0.091	11.2	11102
1979-80	104.0	185102	180465	0.722	0.089	9.4	12181
1980-81	103.2	190406	186043	0.716	0.094	9.5	13800
1981-82	101.5	194067	190982	0.709	0.105	8.9	15723
1982-83	100.0	191496	189180	0.693	0.093	7.1	17773
1983-84	102.3	201925	196873	0.652	0.100	8.7	18631
1984-85	100.0	211662	205777	0.618	0.109	7.5	19893
1985-86	91.5	218521	215917	0.617	0.109	6.7	21140
1986-87	87.1	223012	218687	0.597	0.099	7.0	22727
1987-88	95.3	235708	226754	0.574	0.107	8.2	24368
1974-75 - SEPT.	122.2	41238	37837	0.718	0.109	16.0	1697
DEC.	118.2	41654	38042	0.739	0.099	15.9	1794
MAR.	116.6	41373	38463	0.726	0.081	16.7	1864
JUNE	116.3	42391	39409	0.710	0.076	14.6	1887
1975-76 - SEPT.	112.7	41538	39506	0.701	0.079	13.8	1955
DEC.	113.3	41526	38851	0.702	0.081	13.5	2041
MAR.	114.0	42558	40991	0.709	0.086	12.2	2108
JUNE	116.7	43320	40338	0.686	0.087	12.0	2198
1976-77 - SEPT.	114.7	43360	40735	0.699	0.090	13.9	2265
DEC.	111.2	43262	41390	0.704	0.091	11.7	2315
MAR.	111.1	43184	40937	0.715	0.095	11.4	2372
JUNE	107.6	43437	41662	0.743	0.093	11.4	2456
1977-78 - SEPT.	102.5	42915	41112	0.742	0.086	11.1	2486
DEC.	101.1	42475	40894	0.742	0.079	10.8	2555
MAR.	100.0	43078	41645	0.731	0.084	12.4	2630
JUNE	100.5	43694	42262	0.713	0.086	10.7	2667
1978-79 - SEPT.	99.3	44658	42875	0.703	0.087	11.0	2713
DEC.	98.7	44897	43308	0.697	0.093	10.7	2721
MAR.	100.6	45755	44211	0.697	0.088	12.1	2845
JUNE	104.2	45503	44241	0.707	0.096	12.0	2848
1979-80 - SEPT.	103.5	45551	44433	0.717	0.084	9.0	2939
DEC.	105.0	46647	45715	0.724	0.091	9.8	2998
MAR.	105.2	46381	45172	0.717	0.094	8.2	3083
JUNE	103.0	46662	45321	0.725	0.088	10.4	3173
1980-81 - SEPT.	103.2	46583	45976	0.732	0.094	10.0	3287
DEC.	102.4	47695	46615	0.713	0.092	10.4	3404
MAR.	104.6	47869	46515	0.711	0.093	8.6	3495
JUNE	102.9	48438	47228	0.701	0.097	9.2	3631
1981-82 - SEPT.	103.1	48718	48307	0.705	0.099	8.8	3694
DEC.	101.9	48480	47229	0.714	0.101	9.9	3820
MAR.	99.5	48259	47669	0.712	0.113	8.0	4007
JUNE	100.5	48414	47933	0.706	0.109	7.8	4175
1982-83 - SEPT.	99.4	48173	47731	0.714	0.101	7.7	4396
DEC.	99.4	47833	47196	0.700	0.094	7.7	4450
MAR.	100.2	47827	47616	0.683	0.087	7.1	4499
JUNE	100.4	47529	46853	0.670	0.090	5.9	4412
1983-84 - SEPT.	101.6	49001	48036	0.652	0.094	9.3	4497
DEC.	103.1	49737	48692	0.631	0.097	8.3	4575
MAR.	101.9	51283	49770	0.620	0.105	8.8	4723
JUNE	102.1	51905	50108	0.623	0.106	9.0	4819
1984-85 - SEPT.	100.8	52042	50400	0.625	0.109	8.6	4874
DEC.	100.7	52710	50554	0.620	0.109	8.1	4937
MAR.	100.5	53029	51752	0.616	0.109	7.2	4982
JUNE	96.8	54209	53198	0.604	0.109	7.3	5124
1985-86 - SEPT.	95.0	55510	54291	0.598	0.107	6.7	5157
DEC.	92.3	54534	53846	0.611	0.111	6.9	5249
MAR.	89.5	54769	54119	0.622	0.107	7.3	5400
JUNE	88.9	53982	53794	0.629	0.108	6.1	5382
1986-87 - SEPT.	87.2	54762	53619	0.603	0.097	6.7	5611
DEC.	87.0	55276	54610	0.600	0.098	6.5	5650
MAR.	86.9	55909	55288	0.598	0.101	6.5	5701
JUNE	87.5	57207	55289	0.583	0.102	8.5	5784
1987-88 - SEPT.	89.9	57440	55815	0.589	0.102	8.1	5900
DEC.	93.5	58416	56392	0.577	0.106	8.0	6042
MAR.	95.1	59063	57571	0.568	0.110	9.2	6123
JUNE	101.2	60524	57015	0.560	0.110	8.1	6274
1988-89 - SEPT.	105.9	61044	57243	0.564	0.119	8.5	6282
DEC.	108.3	62454	57822	0.557	0.124	9.9	6483

(A) QUARTERLY FIGURES ARE DERIVED FROM SEASONALLY ADJUSTED DATA.  
 (B) DERIVED FROM DATA AT AVERAGE 1984-85 PRICES.  
 (C) ANNUAL RATIOS DERIVED AS SIMPLE AVERAGES OF QUARTERLY RATIOS.  
 (D) ANNUAL FIGURES DERIVED AS SUM OF ORIGINAL QUARTERLY FIGURES.

FEATURE ARTICLE:

# MEASURING THE NATION'S CAPITAL STOCK

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&

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## 1. INTRODUCTION

'Capital' is a factor of current and potential production and as such is central to many economic analyses and commentaries. The stock of capital goods and investment in capital goods (capital formation) have significant consequences for economic growth and structural changes in the economy. Consequently, the measurement of capital, considered both alone and as part of the national accounts, is an important aspect of economic statistics.

Since their inception, the Australian National Accounts (ANA) have contained estimates of gross fixed capital expenditure (gross investment in capital during the current period). However, measures of capital stock have been developed only quite recently and were included for the first time in the 1985-86 issue of *Australian National Accounts : National Income and Expenditure* (\$204.0), and in more detail in a new publication *Australian National Accounts : Capital Stock* (\$221.0) for the same year.

Progress in developing estimates of Australia's capital stock has been reported previously in two ABS Occasional Papers, *Studies in National Accounting : Current Cost Depreciation and Net Capital Stock* - C. Bailey (1981/1), and *Estimates of Depreciation and Capital Stock, Australia* - R. Walters and R. Dippelsman (1985/3).

The purpose of this article is to provide information about the availability of statistics on the capital stock. It discusses basic definitions, methods used by the ABS for capital measurement, and various ways in which capital measures are used in economic analysis. Proposed and possible developments regarding related ABS statistics are also outlined.

## 2. THE NATURE OF CAPITAL - BASIC CONCEPTS AND DEFINITIONS

Ways of defining capital include:

- (i) in its narrowest economic sense, capital is the means of production available to a firm or the economy, including buildings, equipment, intermediate goods, inventories and work in progress, but not land and labour;
- (ii) another common definition is to add land to the items included in (i);
- (iii) in a broader sense, capital can be thought of as a measure of wealth, including financial assets and other assets which are not used in production, as well as those goods specified in (ii); and
- (iv) in the business world, financial instruments which represent claims over resources (e.g. shares, bank bills, bonds, etc.) are often referred to as capital.

Definitions (i) and (ii) are the most widely accepted for defining capital stock in analyses of economic activity, the central ideas being durability and potential contribution to future production. Land is difficult to value, so the ABS has adopted definition (i). However, improvements to land (such as expenditure on irrigation systems) are relatively easily quantifiable and are included in definition (i). These practices are consistent with the guidelines laid down by the United Nations' *A System of National Accounts* (SNA), the internationally accepted framework for the national accounts published in 1968. (An updated SNA is due for release in 1992.)

Following the principles underlying definition (i), and taking into account pragmatic considerations, the SNA (paragraph 6.115) defines gross fixed capital expenditure (GFCE) as:

- (i) the purchase of durable goods, "the lifetime of use of which is one year or more, except land, mineral deposits, timber tracts and the like";
- (ii) alteration and improvement of durable goods "which significantly extend the expected lifetime of use, or productivity";
- (iii) the reclamation and improvement of land, mines, orchards;
- (iv) purchases of breeding stock, dairy cattle, draught animals and animals raised for woolclips;
- (v) service charges and transfer costs for transfers of land and other non-reproducible assets.

The SNA recommendations on gross fixed capital expenditure are followed in the ANA except that all expenditure on the purchase of livestock is excluded. Australia's livestock numbers, quality and volumes are very much affected by droughts, floods and world market conditions. Consequently, the relationship between expenditure on livestock and market values (and therefore their expected contribution to future production) is unreliable and very volatile. In the ANA, all livestock are excluded from production until they yield produce for domestic use or export.

### Gross Capital Stock

The gross capital stock (GKS) is simply accumulated past investment flows after allowing for fixed assets which have been retired, scrapped or destroyed.

### Consumption of Fixed Capital

The SNA (para 7.19) introduces the concept of consumption of fixed capital as follows:

"Consumption of fixed capital may be defined in general terms as that part of the gross product which is required to replace fixed capital used up in the process of production during the period of account. This flow is based on the concept of the expected economic lifetime of the individual assets; and is designed to cover the loss in value due to foreseen obsolescence and the normal amount of accidental damage which is not made good by repair, as well as normal wear and tear. Unforeseen obsolescence is treated as a capital loss at the time at which it actually occurs, rather than as fixed capital consumption."

The scope of the capital equipment for which consumption of fixed capital is recorded is given by the definition of gross fixed capital expenditure.

The concept of consumption of fixed capital used in the national accounts (and advocated in the SNA) is frequently referred to as "economic depreciation". Alternative concepts of depreciation include:

- (i) efficiency depreciation;
- (ii) commercial accounting depreciation allowances; and
- (iii) taxation depreciation allowances.

Efficiency depreciation is important in measuring the amount of capital used in the production process. An asset's efficiency may still be high near the end of its working life despite it having a very low market value. However, accumulated economic depreciation would be much greater than efficiency depreciation because as the end of the asset's economic life approaches the total remaining income to be derived from it, and hence its market value, approaches zero (or scrap value).

The other concepts of depreciation, like economic depreciation, are concerned with the allocation, period by period, of the costs associated with employing assets in the productive process, and the measurement of net operating surplus and profits, net fixed capital expenditure and balance sheet valuations.

#### **Net Capital Stock and Net Fixed Capital Expenditure**

Net capital stock (NKS) is equal to gross capital stock less accumulated consumption of fixed capital. Net fixed capital expenditure is equal to gross fixed capital expenditure in an accounting period, less consumption of fixed capital for that period.

### **3. MEASUREMENT OF CAPITAL STOCK**

Any aggregate measure of capital stock includes a plethora of indivisible and heterogeneous assets composed of different vintages and technologies. Compilation of such a measure requires decisions concerning the appropriate valuation principles for assets included, especially concerning the treatment of different technologies, and how each estimate should be generated and updated in successive periods.

#### **Valuation Principles**

The ANA follows United Nations (1968, 1977, 1979) recommendations which endorse current replacement cost as the most suitable proxy available for the economic value of assets. The published aggregates aim to reflect the costs of replacing present stocks of assets and assets consumed in each period. They are expressed in current and constant prices.

Changing technologies pose conceptual and practical problems for the estimation of capital stock. For example, suppose a computer is succeeded by a new model with twice the output capacity but which is only 10 per cent more expensive. How should the price change for calculating the change in the replacement cost of capital stock be measured? Has the price increased by 10 per cent, fallen by 45 per cent, or changed by some other amount?

The conceptual problem concerns the measurement of multifactor productivity (MFP). MFP is a measure of productive efficiency and is commonly derived as the growth of output (at constant prices) less a weighted average of the growth of inputs such as capital stock (at constant prices) and hours worked (or employment). The problem is whether the increased productivity of new technologies should be reflected in the growth of capital stock estimates. If it is, then MFP estimates cannot fully reflect the impact of new technologies. If the increased productivity of new technologies is excluded from the capital stock estimates, then it is fully reflected in MFP measures.

The practical problem is to quantify the price effect of quality changes, including those associated with new technologies. Quality changes can be considered to be of two types:

- (i) cost-associated quality change - reflected completely in production costs and passed on in price changes, for example, better quality seat covers in a new model motor vehicle with an associated price increase; and
- (ii) costless quality change - not reflected in production costs and generally associated with technological innovations.

ABS price indexes endeavour to allow for both types of quality change. Price changes associated with increases (decreases) in quality are subtracted from (added to) total price changes, otherwise price indexes would not reflect pure price changes. Conversely, increases (decreases) in quality are added to (subtracted from) constant price estimates for expenditure and product aggregates in the ANA. If they were not, the constant price estimates of gross product and expenditure in the national accounts would be understated.

To derive capital stock estimates free of the effects of technological innovation would require the compilation of price indexes adjusted for cost-associated quality change but unadjusted for costless quality change. It would be difficult and costly for the ABS to derive two separate sets of price indexes; one for publication in its own right and for the estimation of constant price aggregates in the national accounts, and another for deriving capital stock estimates. Indeed, the UN guidelines on the estimation of the capital stock of tangible assets recognise this difficulty and recommend that costless quality changes be included in capital stock estimates. Consequently, the ABS estimates of capital stock reflect the impact of technological innovation. Therefore, the MFP estimates derived using them would only partially reflect the effects of technological innovation.

The problems posed by changing technologies are explored in greater detail by the ABS in the 1989 edition of *Australian National Accounts : Concepts, Sources and Methods* (5216.0) (forthcoming).

### Statistical Estimation

Possible methods for estimating the gross and net capital stock and consumption of fixed capital include:

(i) *Perpetual Inventory Method (PIM)*. The PIM model simulates gross capital stock from accumulated past GFCE adjusted for retirements. Consumption of fixed capital, and hence net capital stock, are also derived by incorporating depreciation assumptions.

(ii) *Surveys of Physical Assets*. These involve surveying quantities and values of physical assets held. Surveys of assets are complex and expensive. Other problems include inconsistency of valuation, unavailability of comparable historical data, and estimation for inter-censal years. Past ABS attempts to collect values of fixed tangible assets for some sectors of the economy have not been very successful. Despite these problems, this method may be feasible for some assets where some form of registration is already required (e.g. motor vehicles).

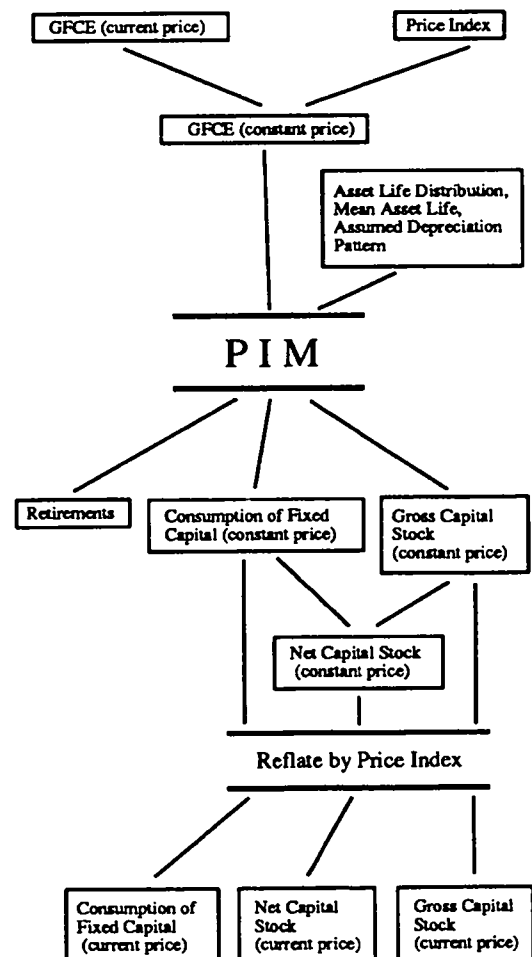
(iii) *Surveys of Book Values, Insured Values*. These are not particularly useful for economic analyses. They are not universally consistent, and are often adjusted for expected rates of inflation and exposure to risk.

The PIM has significant advantages over the alternative methods. Apart from the problems with the alternatives outlined in (ii) and (iii), PIM relies on data that are already available, timely, uniform, and comparable. It produces both current and constant price estimates, and is straightforward to update.

The ABS, like a number of statistical agencies in Europe and North America, has adopted the PIM for the calculation of estimates of capital stock and consumption of fixed capital. The accuracy of the results derived depends on the accuracy of disaggregated investment and price data, and on the validity of the assumptions concerning mean asset lives and retirement patterns. The PIM is applied at a disaggregated level and the results are aggregated to form measures by industry, institutional sector, and asset type. Individual aggregates are computed cross classified by industry, asset type, and institutional sector.

The chart below shows the flow of data through the PIM process, when estimating current cost capital stocks.

FLOW-CHART OF THE PIM PROCESS





All accumulation takes place using constant price data. Current price capital stocks and consumption of fixed capital are produced by reflation. Thus, the current price estimates of capital stock measure the current replacement cost of the stock. Historic cost estimates can be obtained using the same process without the deflation and reflation.

The PIM process requires the following information:

- (i) time series of current price GFCE cross classified by asset type by institutional sector, by industry from  $t$  (the current period) back to at least  $(t - n)$ , where  $n$  is the age of the oldest surviving asset;
- (ii) price indexes at the same level of detail as required for GFCE in (i) over the same period;
- (iii) data on mean asset lives;
- (iv) asset life distributions; and
- (v) appropriate depreciation functions.

Details concerning the sources and methods used to compile ABS estimates of capital stock and consumption of fixed capital are given in Section 22 of the forthcoming 1989 edition of 5216.0. A brief outline of these sources and methods is provided below.

#### (i) GFCE Data

From 1948-49, GFCE data are available from ANA sources for the private and public sectors by asset type (dwellings, non-dwelling construction, equipment and real estate transfer expenses) and for some components by industry (ASIC division level). These series have been further disaggregated as necessary to produce detailed estimates by institutional sector, by asset type, by industry using the following institutional sectors:

- private - corporate trading enterprises
- financial enterprises
- unincorporated enterprises and dwellings owned by persons
- public - trading enterprises
- financial enterprises
- general government.

In addition, GFCE on dwellings has been subdivided into the following categories principally using data from the Censuses of Population and Housing:

- (a) brick, brick veneer and stone houses
- (b) timber, fibro and other houses
- (c) non-house dwellings (home units, flats etc)
- (d) alterations and additions to dwellings.

For public trading enterprises, because of their size, specialised asset types, different growth rates and the availability of more detailed data, the PIMs have been applied at the following subindustry levels for ASIC Divisions D, G and H:

ASIC Division	Sub-industries
D	Electricity and gas Water, sewerage and drainage
G	Urban transit Rail transport Sea transport (including harbour authorities) Air transport Other transport and storage
H	Communication.

For general government, the PIMs are calculated using GFCE data classified by purpose since industry data are not available.

Given the long asset lives applicable to dwellings, non-dwelling construction and some types of equipment it has also been necessary to extend the GFCE series back prior to 1948-49. Details of the sources used are provided in the two Occasional Papers 1985/3 and 1981/1. A brief outline is provided below:

(a) Dwellings - ANA estimates have been prepared back to 1900 (for use in estimating the now superseded item of historical cost depreciation for dwellings) and extended into the late 19th century using the series for residential new capital formation compiled by Butlin (1962).

(b) Non-dwelling Construction - For the private sector, actual data are available for only a few industries so most of the series have been extended using a regression model based on an indicator series (i.e. a data series whose movements are thought to bear a close relationship to GFCE for that industry). A similar approach has been necessary for the public enterprise sector where the main sources of indicator series have been ABS Production Bulletins, State Statistical Registers and Australian and State Year Books. Considerable use has also been made of estimates compiled by Butlin.

(c) Equipment - The major data sources used to extend equipment series have been Production Bulletins, State Year Books and Statistical Registers, and Butlin.

(d) Real Estate Transfer Expenses - Estimates have been derived using stamp duties data, value of conveyances data for New South Wales and Queensland and number of conveyances data for Victoria.

(e) Total general government GFCE and the dissection into equipment and non-dwelling construction have been based on Butlin.

(f) General government roads data have been based on Butlin (up to 1909-10), Keating (1967) (for 1910-11 to 1940-41) and Bureau of Transport Economics data (1941-42 to 1948-49).

(g) Private institutional sector dissections have been based on extrapolations of sector shares applying in later periods.

The most significant shortcomings of the GFCE data are the lack of complete industry details for private non-dwelling construction and the absence of inter-industry sales data for this component.

#### (ii) Price Indexes

For the most part, the price indexes used in the PIM are the same ones used to prepare the constant price estimates of GFCE. A description of these indexes is given in Section 17 of the 1989 edition of 5216.0. As there are no official constant price estimates prior to 1948-49, indexes were compiled from the best available sources. For some industries, the PIM requires special price indexes to be compiled for use with GFCE data for industry sub-divisions. For the years before 1948-49, the following price indexes have been used:

(a) dwellings, and non-dwelling construction other than roads: a price index for buildings derived from Haig (1980) (for the years 1938-39 to 1948-49) and Butlin (1866 to 1939);

(b) equipment: a price index derived from Haig (1904-05 to 1948-49); and

(c) roads: a price index developed by Keating (1910-11 to 1940-41) and an index derived from data collected by the Bureau of Transport Economics (1941-42 to 1947-48).

#### (iii) Mean Asset Lives

The mean asset lives are perhaps the most important data used in the PIM. Together with the asset life distributions they determine when assets are retired from the gross capital stock, the rate of depreciation charged and hence the net capital stock. The ABS uses various data sources to derive estimates of mean asset lives:

(a) weighted prescribed tax lives;

(b) implicit tax lives;

(c) asset lives used by businesses to calculate depreciation for their own purposes;

(d) a small survey, conducted in 1984, of economic lives of assets used by public trading enterprises;

(e) asset lives derived from data about the stock of various types of assets (e.g. Population Census data on stock of dwellings); and

(f) asset lives used in the PIM models of other national statistical offices in the OECD.

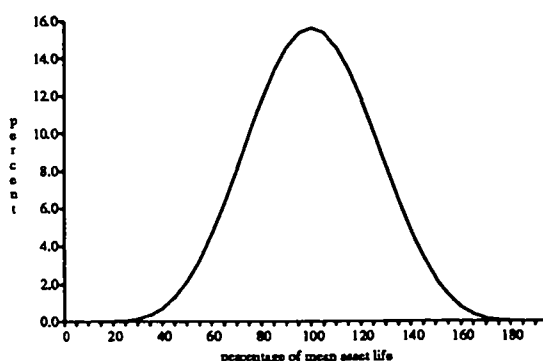
Most ABS estimates use implicit tax lives to determine relativities between industries. These lives are then adjusted upwards by a factor suggested by comparison with the asset lives used by other OECD countries. Some public trading enterprises were surveyed directly in 1984 to obtain information on the asset lives applicable to non-dwelling construction and equipment of those enterprises.

Although the evidence is somewhat fragmentary, it is considered that there has been a trend towards falling asset lives for equipment in all industries since the 1950s. Consequently, an arbitrary rate of 5 per cent per decade has been assumed. The decline in asset lives for equipment has been attributed principally to the increasing pace of both technological change and structural economic changes.

#### (iv) Asset Life Distributions

Winfrey (1938) proposed a set of asset life distribution curves which imply stochastic retirement and survival functions for many specific industrial assets. The ABS generally uses the Winfrey S3 asset life distribution shown in the graph below. It is symmetric about the mean asset life, and approximately 75 per cent of retirements occur within 30 per cent of the mean asset life. Retirements occur between 5 per cent and 195 per cent of the mean asset life. The percentage on the vertical axis represents the percentage retired in an interval of 10 per cent of the mean life. Thus, the value of 15.6% for 100 represents the percentage retired between 95 and 105 per cent of the mean asset life.

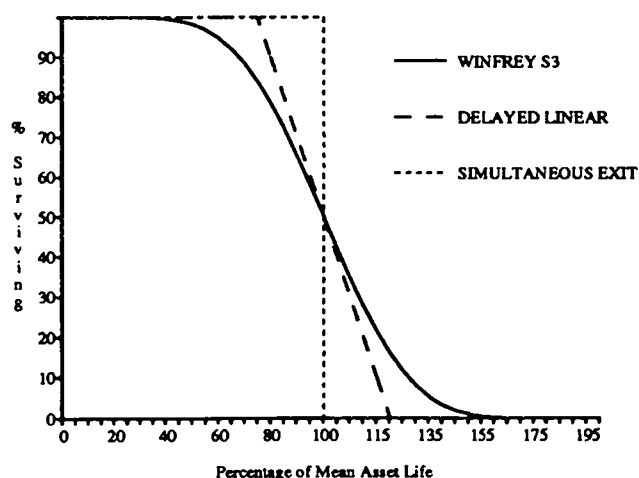
WINFREY S3 ASSET LIFE DISTRIBUTION CURVE



OECD countries have chosen various survival functions for their PIM-based estimates of gross and net capital stock. The USA and Sweden, like Australia, have adopted the Winfrey Curves; Austria, Belgium, Finland, France and Germany use alternative bell-shaped functions; Canada, Japan and Norway use simultaneous exit; and New Zealand and UK use delayed linear functions.

The graph below shows a selection of the different survival functions currently in use in various OECD countries. The simultaneous exit function retires all assets at the mean asset life. This method is very simple, but it does not account for varying asset lives. The delayed linear function assumes that there are no retirements until some point after which the assets are retired by fixed proportions. Of the functions shown, only the Winfrey curve gives a stochastic distribution of retirements which allows for retirements throughout the possible lifespans of the assets. A detailed discussion of the various functions, and their relative merits, is presented in Walters and Dippelsman. They tested a number of alternative functions, and found the effect of using different functions to be fairly small.

SURVIVAL FUNCTIONS



#### (v) Depreciation Functions

In practice, it is difficult to allocate the loss in value which occurs over the life of an asset to individual years. Consequently, the PIM uses a conventional straight line (prime cost) depreciation function to compute estimates of consumption of fixed capital.

#### ANA Estimates of Capital Stock and Capital Expenditure

*Australian National Accounts: National Income and Expenditure (5204.0 and 5206.0).*

Prior to the 1985-86 ANA, capital consumption estimates in the ANA were largely based on depreciation for the purposes of taxation claims. Since the December Quarter 1986 issue of 5206.0, economic depreciation measures have been used. These estimates are consistent with the annual estimates published in ABS publication 5221.0.

Quarterly estimates of consumption of fixed capital are produced by trending the annual estimates in ABS publication 5221.0.

*Australian National Accounts: Capital Stock (5221.0)*

Prior to the 1985-86 ANA, capital consumption estimates were limited to depreciation for tax purposes, and there were no official estimates of capital stock. In 1985, Walters and Dippelsman published preliminary estimates of depreciation and capital stock which, after further refinement, were included in the 1985-86 ANA published in May 1987. Included also were estimates of consumption of fixed capital classified by sector and industry, calculated using the PIM.

A separate annual publication, *Australian National Accounts: Capital Stock (5221.0)*, was introduced in conjunction with the 1985-86 ANA. It contains current and constant price stock and flow data by sector, by industry and by asset type. These estimates are generally published from 1966-67 to the present, although some data are available from 1959-60. The publication also contains tables of gross and net rates of return on capital.

#### 4. APPLICATIONS OF CAPITAL MEASURES

##### Production Functions

The quantity of output produced in an economy is limited by the available supplies of the factors of production. The relationship between output and the factors of production is often summarised in an aggregate production function of the form:

$$Y = f(K, L).$$

This function can be interpreted as indicating the expected flow of output (Y) associated with given amounts of capital (K) and labour (L). Various forms of the function are widely applied in economic and econometric analyses, the most well-known of which are the Cobb-Douglas and the Constant Elasticity of Substitution (CES) forms.

## Macroeconomic Models

Production functions, equations explaining investment (capital formation), and other equations using investment and capital stocks as explanatory variables are important components of macroeconomic models of the economy.

The ABS currently maintains the databases for the National Income Forecasting (NIF) model and the Australian Medium-term Policy Simulation (AMPS) model, both of which make extensive use of capital stock estimates. The current NIF model database (NIF10S) was made available to the public in October 1982. It includes relatively primitive capital stock estimates (developed in the early 1970s) which involve adding GFCE to an initial stock and subtracting depreciation using a declining balance method (based on taxation statistics).

The new NIF88 model and database are currently being prepared by Treasury and the ABS. The database will incorporate capital stock and flow estimates which are derived from ABS publication 5221.0. PIM-based estimates of capital stock for motor vehicles and consumer durables will also be developed.

### Factor Efficiency and Productivity Measures

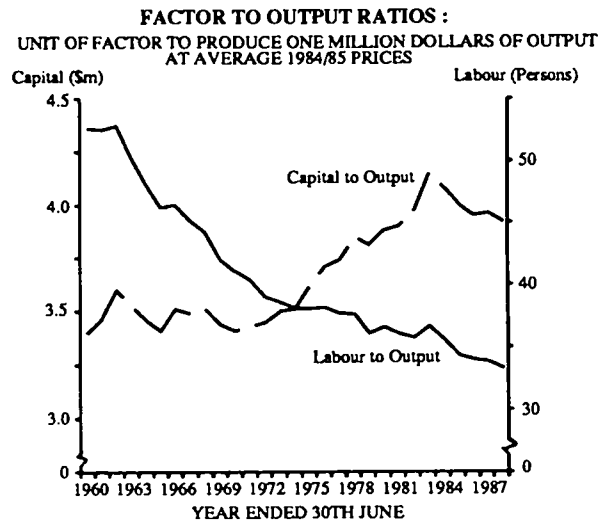
The availability of capital stock estimates in ABS publication 5221.0 allows the calculation of measures of the kind outlined below which may be of interest to policy-makers and economists in examining the economy. These measures can usually be calculated at both the economy-wide and industry levels.

#### (i) Capital to Output Ratios

The capital to output ratio shows the number of units of gross or net capital stock available to the economy that are needed to produce one unit of output. It can also be expressed in the inverse, that is, as an output to capital ratio, and thus measure the amount of output produced by a unit of capital. Denison (1967), however, recommends the use of a capital variable comprising 75 per cent of GKS and 25 per cent of NKS so as to make the implied capital service flows more closely match the productive efficiency of the capital stock.

In 1987-88 the economy-wide capital to output ratio (using Denison's method) was 3.92:1, compared with 3.47:1 in 1966-67, as shown by the graph below, indicating that approximately 0.5 extra units of capital are now needed to produce one unit of output. This does not necessarily imply that capital has become less efficient, or relatively more expensive (although this may be the case), but rather that production may have become more capital intensive. The relative movements in the capital and labour to output ratios shown in the chart below appear to support the latter hypothesis.

When using the capital to output ratio, it must be remembered that the gross capital stock reflects capacity, but not the utilisation of that capacity. If, for example, ten per cent of the gross capital stock were not being utilised in 1987-88 (for whatever reason) then the capital to output ratio, adjusted for services actually flowing from the capital, would be 3.53:1, which shows a rather different picture (assuming full utilisation in 1966-67).



#### (ii) Capacity Utilisation Measures

Capacity utilisation can be measured either by direct collection of the data or by using an analytical approach. Examples of analytical methods are the trend-through-peaks method (used in the NIF10S model), and the capital stock method. Direct collection methods (surveys) are used in a number of countries, but they have both definitional and collection problems.

The capital stock method is considered to be the best of the analytical methods. Basically, it involves dividing a production index by a capital stock index. Given the production indexes and capital stock data now available in Australia, it should be possible to produce capacity utilisation measures at aggregate levels (ASIC division level and above).

#### (iii) Multifactor Productivity

Multifactor productivity (MFP) was described in Section 3 as a measure of productive efficiency, commonly derived as the difference between the growth in output less a weighted average of the growth in capital stock and labour, with both output and capital stock measured at constant prices. There are many difficulties with measuring and interpreting MFP:

a) As described in Section 3, the effect of technological improvements is partly embodied in the constant price

estimates of the capital stock, but a substantial portion flows through into MFP.

b) A measure of "productive" capital stock is more appropriate for deriving MFP than the "economic" measures of capital stock published by the ABS. Studies by the US Bureau of Labor Statistics suggest that a reasonable approximation of productive capital stock can be derived using a procedure comparable to that advocated by Denison for capital to output ratios, that is, by taking a weighted average of gross and net economic capital stock.

c) MFP is derived as a residual. Therefore any errors or omissions in the estimates of output and inputs will be reflected in the MFP estimates, and indeed can be magnified in relative terms.

d) In the troughs of the economic growth cycle some labour is shed and some is kept but underutilised. Capital stock is less flexible, and a greater proportion is probably underutilised. Unless account is taken of these factors then MFP estimates will inevitably be affected.

e) Particular caution needs to be exercised in interpreting MFP results for individual industries. If measures of changes in productivity with regard to the overall production of an industry are required, then the appropriate measure of output for MFP estimation is gross output less intermediate inputs from within the industry. The inputs should include capital, labour and intermediate inputs from outside the industry. Using a value added measure, such as gross product, as the output measure, and omitting intermediate inputs from outside the industry in the inputs, can lead to quite different results. For the economy as a whole, this distinction largely disappears.

Given these and other difficulties, it is evident that a good deal of caution should be exercised in interpreting MFP estimates. The ABS is currently investigating the measurement and publication of MFP estimates.

#### (iv) Real Rates of Return

Another useful type of measure is the real rate of return on capital. Such measures can be calculated in either net or gross terms, and refer to the returns on total capital employed. The ratios are gross operating surplus over gross capital stock, or net operating surplus over net capital stock. Both rates of return are presented in ABS publication 5221.0 for all private sector industries and selected public trading enterprise industries.

#### Balance Sheet Measures

Balance sheet measures show the composition of capital stocks in the various sectors and industries of the economy, their average ages, and how they differ in their capital needs and uses.

An important set of measures is the share of the NKS attributed to each asset type. In 1987-88, 77 per cent of the public sector net capital stock was in non-dwelling construction (NDC), while only 18 per cent was in equipment (EQP). In the private sector the shares were 48 per cent for dwellings, 27 per cent for NDC, and 25 per cent for EQP. These shares have remained relatively constant over time. Similar calculations may also be made for particular industries. The asset type shares may vary considerably for different industries. For example, in 1987-88 the shares of NDC and EQP for the mining industry were 64.6 per cent and 35.4 per cent respectively. In the manufacturing industry, the corresponding shares were 34.4 per cent and 65.6 per cent respectively.

Shares can also be calculated between sectors, and between industries within sectors. In 1987-88, 64 per cent of the total net capital stock was held by the private sector, and 36 per cent by the public sector. These proportions have also remained relatively constant over the last twenty years. Industry shares, on the other hand, have changed quite markedly in recent years. The table below illustrates the major changes in selected industry shares of NKS for the private sector over the last 27 years.

SELECTED INDUSTRY SHARES OF NET CAPITAL STOCK - PRIVATE SECTOR (per cent)

Year	Agriculture	Mining	Manufacturing	Financial
1959/60	21.8	3.0	36.2	4.7
1964/65	18.6	3.3	36.2	7.0
1969/70	15.0	8.2	34.2	9.2
1974/75	12.7	11.1	30.6	13.1
1979/80	12.5	10.6	27.0	15.6
1984/85	11.1	12.6	24.8	16.8
1985/86	10.6	12.6	24.0	17.4
1986/87	9.9	12.7	23.3	18.2
1987/88	9.3	12.7	22.6	19.4

The utilisation rate can also be a problem when using these measures. It can be ignored if one can assume that the rate of utilisation is equal across asset types. Intuitively, however, this need not be so. It is not unreasonable for an oversupply of factory space to exist at the same time as all plant and equipment is being fully utilised. Nor is it unreasonable to have different levels of utilisation for the same asset types between sectors or industries.

ABS publication 5221.0 shows the average ages of the GKS for all industries and sectors. The total GKS at 30 June 1988 was estimated to have an average age of 15.3 years. The average ages, in years, of GKS for each asset type were 18.5 for dwellings, 17.5 for non-dwelling construction, and 8.6 for equipment. For all asset types except dwellings, the age of public sector capital was

significantly higher (three to four years) than that of private sector capital. For all assets except dwellings, average ages have been rising since the early 1970s in the private sector, a consequence of slower investment growth. In the public sector, the average age of trading enterprises' stock of NDC has fallen, while that for other capital equipment has risen.

## 5. THE FUTURE

### Possible Improvements to Capital Stock Statistics

Further improvements to the capital stock estimates are possible. The most pressing need is to improve estimates of asset lives. The USA and UK have carried out surveys for a number of industries and, as a result, have recently revised their asset lives. The OECD has highlighted the lack of empirical studies of asset lives as a major weakness of capital stock estimates.

The GFCE data used to estimate capital stocks could also be improved. Complete industry details and inter-industry sales data for private non-dwelling construction are not currently available. Collection of data for both would significantly improve capital stock estimates for this sector (especially at the industry level).

The price indexes used to estimate capital stock at constant prices suffer from the problem of not being industry-specific. The deflators for an asset in each industry in a sector are usually the same. Intuitively, the types of equipment or NDC used in different industries will differ. The estimation of industry-specific price indexes would significantly improve the quality of both industry-level and aggregate estimates.

### Flow of Funds and Sector Balance Sheets

The ABS will shortly introduce quarterly flow of funds estimates which are consistent as far as possible

with the ANA. Flow of funds statistics disaggregate the net lending (the difference between saving and investment) for each sector, showing which financial instruments are used by particular sectors and the intersectoral flows of these instruments within each accounting period. They are presented in matrix form.

With the forthcoming introduction of the flow of funds statistics, the ABS will have available much of the data needed to produce national and sector balance sheets. These are similar to the balance sheets presented in companies' reports, showing the assets and liabilities of each sector at the end of each period. Changes in financial assets and liabilities in national and sector balance sheets, after allowing for any asset revaluations, equate to changes in the flow of funds. It is envisaged that the ABS will investigate the feasibility of national and sector balance sheets after the flow of funds accounts have been established.

With flow of funds estimates and national and sector balance sheets, the Australian National Accounts would show a fuller, more integrated picture of the economy than they have to date, and be more useful especially to those with an interest in capital. It would be possible to more fully trace and assess the effects of investment decisions on the economy and sectors within the economy. The financing arrangements made to pay for investment by a sector would be able to be identified, as would the effect this financing has on the assets and liabilities of the sector, and the change in the capital stock of the sector as a result of the investment.

### Other Possible Developments

Other possible future developments include: compilation of multifactor productivity (MFP) estimates, estimates of capacity utilisation using the capital stock method, and quarterly PIM-based estimates of capital stock.

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## APPENDIX: NATIONAL ACCOUNTS BASED FIXED-WEIGHTED PRICE INDEXES

1. Most price indexes published by the ABS relate to a fixed basket of goods and/or services. They are formed by combining the prices of their individual components using weights that reflect their relative importance in a chosen base period.

2. There are two common types of price index: current-weighted and fixed-weighted. The weights used in a current-weighted price index change each period, reflecting the changing relative importance of the components. Changes in the value of a current-weighted price index from one period to another can be due to a change in price and/or a change in composition. Changes in the value of a fixed-weighted price index reflect only a change in price.

3. Fixed-weighted price indexes are much easier and cheaper to maintain than current-weighted price indexes because there is no need to collect the data required to update the weights each period. However, the weights used in fixed-weighted price indexes need to be revised from time to time so as to adequately represent current trading patterns. All published ABS price indexes are fixed-weighted.

4. The general formula for each type of price index is:

Fixed-weighted price index:

$$I_i = \frac{\sum P_i Q_o}{\sum P_o Q_o} \times 100.0$$

Current-weighted price index:

$$I_i = \frac{\sum P_i Q_i}{\sum P_o Q_i} \times 100.0$$

where  $I_i$  represents index numbers for period  $i$

$P_i$  represents prices in period  $i$

$P_o$  represents base period prices

$Q_i$  represents quantities in period  $i$

$Q_o$  represents base period quantities.

5. Most constant price estimates of expenditure are derived by revaluing the corresponding current price estimates using a price index. Ideally, a current-weighted price index should be used but, as these are not generally available, fixed-weighted price indexes are commonly used instead. To ameliorate this deficiency, the revaluation of the current price estimates is carried out at as fine a level as possible. The individual constant price estimates so derived are then summed to form the published constant price aggregates.

6. Implicit price deflators (IPDs) are derived for aggregate expenditure items in this publication by dividing the current price estimate by the corresponding constant price estimate. Thus, the general formula for an IPD in period  $i$  is:

$$IPD_i = \frac{\sum P_i Q_i}{\sum P_o Q_i} \times 100.0$$

7. The wider scope of IPDs based on national accounts aggregates makes them a useful adjunct to the various other price indexes produced by the ABS. However, from the formula above it can be seen that an IPD has the form of a current-weighted price index which significantly limits the usefulness of an IPD as an indicator of price change. In an attempt to overcome this problem, fixed-weighted price indexes (FWIs) have been developed for each of the major components of final consumption expenditure and gross fixed capital expenditure, as well as a total for each of domestic final demand (DFD) and expenditure on gross domestic product (GDP). DFD is formed as the sum of final consumption expenditure and gross fixed capital expenditure. Estimates of expenditure on GDP are derived as the sum of DFD, the increase in stocks, statistical discrepancy and exports of goods and services less imports of goods and services. However, the FWI for expenditure on GDP weights together component FWIs for DFD, exports and imports, but excludes the increase in stocks and statistical discrepancy. The increase in stocks is excluded because changes in stock levels can be negative or positive, and so both the IPD and FWI for changes in stocks are meaningless. The statistical discrepancy is excluded because it is not part of the expenditure-based estimates of GDP. It is simply a balancing item used to equalise the expenditure estimates and the income estimates of GDP.

8. The FWIs have been formed by applying fixed (1984-85 base) weights to the detailed price indexes used to derive constant price estimates. Being fixed-weighted price indexes they are not subject to the impact of changes in the composition of the underlying components. The FWIs start in the September quarter 1984, which corresponds to the introduction of new methodologies associated with the rebase of constant price estimates to average 1984-85 prices.

9. The detailed price components of the FWIs are drawn from ABS producer, foreign trade and retail price indexes and wage and salary rates, as well as various sources outside the ABS. This reflects the fact that national accounts aggregates and their associated FWIs have a broader scope than related ABS fixed-weighted price indexes, and for some items adopt different conceptual treatments. Another difference between the FWIs and related ABS price indexes is that a different base period is used to construct the relative weights. As a result, the FWIs shown in this publication will differ from related fixed-weighted price indexes published by the ABS. A more detailed comparison of the FWI equivalent to the Consumer Price Index (CPI), Import Price Index (IPI) and the Export Price Index (EPI) is presented below.



### The FWI for Private Final Consumption Expenditure (PFCE) compared with the CPI

10. Movements in the FWI for PFCE are generally very close to movements in the CPI due to the fact that most parts of PFCE are deflated by components of the CPI. However, differences do occur between the two price indexes in some quarters. Some of the more important reasons for these differences are listed below.

- (a) The FWI uses a range of price indexes, apart from CPI component series, including producer price indexes, wage rate indexes, stock exchange indexes, and public sector deflators relating to education and hospital expenditure.
- (b) PFCE is broader in scope and relates to expenditure by all Australian resident households and private non-profit organisations whereas the CPI relates to expenditure by Australian resident households in the eight capital cities of the States and territories. These households must obtain at least threequarters of their total income from wages and salaries. The top ten percent (in terms of income) of such households are excluded. Consequently, some significant sub-groups of the Australian population are not included in the CPI population group (eg, the unemployed, pensioners and other retired people, full-time students living independently, the self-employed and people of independent means, and high income earners generally - as well as those living outside the eight capital cities).
- (c) The national accounts concept and treatment of PFCE differs from household consumer expenditure as measured by the CPI. Some of the more significant differences are mentioned below, while further details can be found in *Australian National Accounts: Concepts, Sources and Methods* (5216.0) and *The Australian Consumer Price Index: Concepts, Sources and Methods* (6461.0).
  - PFCE excludes expenditure by persons on the purchase and maintenance of dwellings but imputes rental payments for owner-occupied dwellings. The CPI represents home ownership costs by mortgage interest charges, local government rates and charges, house repairs and maintenance and house insurance.
  - The treatment of expenditure on hospital and medical services in the CPI differs from that used in compiling PFCE estimates. PFCE measures the gross receipts of the providers of the services (hospitals and doctors) paid directly by persons, by insurance funds and in the form of Commonwealth Government medical, hospital and nursing home benefits, whereas the CPI reflects expenditure by the CPI population group on health insurance premiums and on hospital and medical services (ie, net of insurance claims) and does not

include the effects of Commonwealth Government personal benefits payments.

- PFCE includes expenditure on the purchase of secondhand motor vehicles from businesses and government authorities, gambling and a range of financial services, such as bank charges, the administrative costs of life insurance offices and superannuation funds, and sharebroking commissions, that are not covered by the CPI. Also, it excludes consumer debt interest which is covered by the CPI.
- PFCE measures expenditure on motor vehicle insurance on a net basis (ie. premiums less claims) while motor vehicle registration fees and driver's licence fees are considered to be direct taxes and as such are not part of PFCE. On the other hand, the CPI covers expenditure on registration fees and licence fees, and measures gross insurance premiums paid by households.
- (d) The CPI and the FWI are both based on expenditure patterns from the 1984 Household Expenditure Survey (6530.0). However, the CPI expenditure weights have been rereferenced to a base period of December quarter 1986 using price movements between 1984 and the December quarter 1986.

11. The conceptual and coverage differences mentioned above, together with the different base periods of the FWI and the CPI, result in different weights being used in each index when measuring similar components. Some examples are given below:

Item	CPI weight (%)	FWI weight (%)
Food	19.013	15.837
Private Motoring	16.069	10.233
Rent	4.450	17.218
Cigarettes & tobacco	2.218	1.882
Health (& Pharmaceuticals)	3.770	6.667
Alcohol	5.955	4.938

### The FWI for exports and imports of goods and services and the EPI and IPI

12. The ABS publishes an export price index (EPI) and an import price index (IPI). Although the EPI is a monthly index, a quarterly equivalent can be formed. Both the EPI and the IPI can display appreciably different price movements from their counterpart national accounts FWIs. The major reasons for these differences are as follows:

- (a) The FWIs cover goods and services, while the EPI and IPI only cover goods.
- (b) The derivation of the FWI for the goods component involves special problems due to the

use of quantity revaluation in forming constant price estimates (ie. multiplying the quantities of individual commodities exported or imported by the respective base year prices of those commodities). They are each formed by weighting together component IPDs at the division level of the Standard International Trade Classification (SITC). The IPDs at the division level are derived from constant price estimates formed by quantity revaluing a significant proportion of exports and imports then deflating the remainder at the division level using an appropriate price index. Since quantity revaluation is equivalent to the use of a current-weighted price index, the FWIs for total exports and imports of goods are not pure fixed-weighted price indexes. However, there are approximately 70 divisions in the SITC and the use of fixed weights at this level eliminates a significant proportion of the effect of current weighting on the overall FWIs.

- (c) The FWIs will also differ from the IPI and EPI because price indexes from other sources are used to deflate some data that are not quantity revalued. Of particular significance is a specially constructed price index that is used to deflate exports and imports of computer equipment. The price index - developed and maintained by the US Bureau of Economic Analysis (BEA) - was introduced into the Australian national accounts at the time of the 1984-85 rebase of constant price estimates. The BEA estimates the value of performance improvements that have occurred in computer equipment and discounts it from the price of computer equipment in the formation of

its price index. This has resulted in a price index for computer equipment that exhibits a substantial decline over time. Between the September quarter 1984 and the September quarter 1988 this index as used in the FWI for exports and imports has declined by 44% and 47% respectively, whereas the conventionally derived index, as used in the IPI, has declined by 5%. (The EPI does not include a price index of computer equipment exports.)

The weight given to computer equipment in the formation of the FWIs is 4.6% for imports of goods and 0.4% for exports of goods, while the weights given to computer equipment in the IPI and EPI are 1.9% and zero, respectively. The lower weight for computer equipment in both the IPI and EPI is due to an earlier base period being used in conjunction with the fact that the volumes of exports and imports of computer equipment have been increasing strongly in recent years.

- (d) The FWIs for exports and imports of goods are on a balance of payments basis whereas the EPI and IPI relate to the value of goods on a recorded trade basis. Also the base period used to construct the EPI is in the three year period 1974-75 to 1976-77 while the IPI is based on the pattern of imports values between 1978-79 and 1980-81. The different base periods, together with the different conceptual basis, result in the component weights at the division level of the EPI and the IPI being different from the weights used to construct the FWIs.