

CBCS



QUARTERLY ESTIMATES OF NATIONAL INCOME AND EXPENDITURE

DECEMBER QUARTER 1972

Reference No. 7.5

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FOREWORD

General

This publication provides estimates of the components of gross domestic product and national expenditure and supporting tables for December quarter 1972, together with comparable estimates for the nine previous quarters and the four years 1968-69 to 1971-72. Preliminary quarterly estimates of the Domestic Production Account were released earlier in a preliminary statement (Reference No. 7.6)

Changes in this issue

This issue incorporates changes in terminology and concepts being made in the forthcoming issue of *Australian National Accounts, 1971-72* (Reference No. 7.1). The changes include:

- (i) Some major aggregates have been renamed. 'Gross national product' becomes 'gross domestic product'; 'value of physical changes in stocks' is now 'increase in stocks'; 'personal consumption expenditure' becomes 'private final consumption expenditure' and 'net current expenditure on goods and services - general government' becomes 'government final consumption expenditure'.
- (ii) The former item 'net current expenditure on goods and services - financial enterprises' disappears, most of that expenditure being treated as expenditure on intermediate goods and services (used up in production). A gross operating surplus is now shown for financial enterprises. This includes an 'imputed bank service charge' which represents a reclassification of a part of interest receipts. The imputed bank service charge is not allocated among customers (which would have the effect of reducing their respective operating surpluses), but is shown as a negative adjustment to operating surpluses generally. In addition, the scope of financial enterprises has been changed mainly by the inclusion of general insurance offices, health insurance funds, merchant banks and unit trusts and the exclusion of lending activities of public housing authorities.
- (iii) Generally, gross rent is now treated as a transaction involving goods and services. Previously, net rent was treated as an income transfer. Consequently, net rent is now included in the gross operating surplus of the recipient, not that of the payer.
- (iv) Private final consumption expenditure now includes imputed service charges for consumer hire purchase and similar loans.
- (v) Household income, previously named personal income, now includes the imputed receipt of interest from life offices and superannuation funds, which is the benefit accruing to policy holders and members from the investment income of the funds. Consumer debt interest and transfers to overseas, as well as direct taxes, fees, fines etc, are now deducted from household income to obtain household disposable income.
- (vi) The former item 'undistributed income accruing to overseas residents' is treated as saving of resident enterprises.
- (vii) Income of public financial enterprises is now included in general government receipts only to the extent of actual payments.
- (viii) National Income has been redefined to a market price concept and now includes indirect taxes less subsidies.

Estimates have been revised in accordance with revised annual estimates contained in *Australian National Accounts, 1971-72, Preliminary Statement No. 1* (Reference No. 7.2). Changes have been made in the methods of estimating some elements of gross farm product at constant prices and this has affected the estimates of gross non-farm product at constant prices. Seasonally adjusted estimates have been revised following re-analysis of series.

Items in this bulletin are briefly described in the Appendix: Explanatory notes on tables

Interpretation of quarterly estimates

Estimating for a period less than one year presents special problems in that it is often difficult to adhere strictly to definitions of concepts used in annual estimates. The measurement of income for a 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 of the 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.

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 at constant prices should be borne in mind 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 productivity. It is also difficult to draw valid inferences as to quarter-to-quarter changes in prices from the price relationships implied by dividing estimates at current prices for successive quarters by estimates at 1966-67 prices. Such measures of implied price change have current, not fixed, weights and are therefore affected by changes in the physical composition of the aggregates in question as well as by price changes. In particular, fluctuations in stocks may have a distorting effect on such comparisons.

Analysis of trends therefore requires allowance for these uncertainties in estimation. The effects are in some measure indicated by the change 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 implies nothing in regard to the relative accuracy of the estimates of gross domestic product and national expenditure. As household and other savings are also estimated as balancing items in their respective accounts, care should be exercised in their interpretation.

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 comes to hand and those which are a consequence of revisions to annual totals and are distributed to the quarters approximately in accordance with existing quarterly patterns.

Seasonal adjustment

As most series are affected to some extent by seasonal factors, allowance should be made for normal seasonal variation. In Tables 3, 4, 7, 8 and 11 '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 bear in mind the methods by which they have been derived and the limitations to which those methods are subject.

The general methods used in the Bureau for making seasonal adjustments are described in *Seasonally Adjusted Indicators 1972* (Reference No. 1. 10). 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. In the seasonally adjusted estimates, the estimated value of production of wheat, other grain and sugar cane and the quantity of wool production, for any financial year, are distributed equally over the four quarters of the year ended June. One effect of these methods is that changes in the annual production of these commodities first enter into the seasonally adjusted figures in the September quarter. As far as possible the constant-price estimates have been adjusted using methods similar to those for the corresponding current-price estimates.

Rounding of figures

Although percentage changes are given to one decimal place in the section *Current Trends in Main Aggregates*, this does not imply that they can be regarded as accurate to the last digit shown. The figures after the decimal point are given to avoid distortions which may occur in rounding off the figures to the nearest half or whole number.

The procedures used in preparing this bulletin may occasionally result in rounding differences between figures in this bulletin and corresponding figures in other publications.

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

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**CURRENT TRENDS IN MAIN AGGREGATES
DECEMBER QUARTER 1972**

Except where otherwise stated estimates and percentage changes in these notes refer to seasonally adjusted estimates. Changes in individual quarters should not be interpreted in isolation and without reference to changes over longer periods and attention is also drawn to remarks made in the foreword.

PRODUCT

Gross domestic product at current prices (seasonally adjusted) increased by 2.9 per cent in the December quarter of 1972 and was 11.8 per cent above the estimate for December quarter 1971.

Gross domestic product at constant (average 1966-67) prices increased by 1.7 per cent in the December quarter and was 2.8 per cent higher than the estimate for December 1971. Differences between the movements in constant and current price estimates include the effects of changes in the physical composition of the aggregates as well as actual price changes. In particular, stock changes may distort such comparisons. In the latest quarter, improved prices for farm output again contributed to the increase in the current price estimate.

Gross non-farm product rose by 2.5 per cent (2.0 per cent at constant prices) in the latest quarter, making an increase of 10.3 per cent (3.9 per cent at constant prices) on the previous December. On present estimates, gross farm product in the December quarter 1972 increased by 8.1 per cent at current prices but showed little change at constant prices. At current prices, gross farm product was a third higher than in December quarter, 1971.

	<i>Percentage change from preceding quarter</i>									<i>Dec. qtr 1972 on Dec. qtr 1971</i>
	<i>1970-71</i>			<i>1971-72</i>			<i>1972-73</i>			
	<i>Dec.</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>	
Current prices										
Gross domestic product	1.9	5.2	1.2	3.3	1.2	1.8	2.9	3.6	2.9	11.8
Gross farm product	-1.6	2.9	1.9	5.9	-1.1	7.5	2.8	12.0	8.1	33.9
Gross non-farm product	2.1	5.3	1.1	3.1	1.4	1.5	3.0	3.1	2.5	10.3
Constant Prices										
Gross domestic product	0.3	1.7	0.2	1.7	0.2	-0.8	1.5	0.3	1.7	2.8
Gross farm product	0.8	0.8	1.7	6.2	-1.2	0.9	0.7	-8.5	-0.6	-7.6
Gross non-farm product	0.3	1.8	..	1.3	0.4	-0.9	1.6	1.2	2.0	3.9

INCOME MOVEMENTS

(NOTE. Income series can be expressed only at current prices)

Wages, salaries and supplements increased by 2.2 per cent in the December quarter. The estimate is 10.6 per cent above the corresponding quarter of 1971. Company gross operating surplus rose by 2.1 per cent and was 8.2 per cent above the estimate for December 1971. The gross operating surplus of all other trading enterprises (farm and non-farm unincorporated enterprises, public enterprises and dwellings owned by persons) increased by 3.2 per cent in the latest quarter, while gross operating surplus of all non-farm enterprises rose by 1.5 per cent.

	<i>Percentage change from preceding quarter</i>									<i>Dec. qtr 1972 on Dec. qtr 1971</i>
	<i>1970-71</i>			<i>1971-72</i>			<i>1972-73</i>			
	<i>Dec.</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>	
Wages, salaries and supplements	3.1	7.4	2.0	2.1	1.7	2.2	2.5	3.3	2.2	10.6
Gross operating surplus - Companies	0.6	0.1	-0.3	2.5	1.4	-2.8	1.3	7.6	2.1	8.2
Other	0.5	2.8	1.1	7.0	-0.4	1.9	3.9	5.3	3.2	14.9
Gross operating surplus - Non-farm enterprises	0.9	1.7	0.4	3.8	0.8	-0.7	3.0	4.6	1.5	8.6

Tables 14 and 15 show the derivation of household income and household disposable income from wages, salaries and supplements and income of unincorporated enterprises and from dwellings, together with interest and dividends and other income transfers received. Seasonally adjusted estimates for these items are not available. Compared with December quarter 1971, household income was higher by 13.1 per cent, income tax payable by 6.7 per cent and household disposable income by 13.9 per cent. The smallness of the increase in income taxes relative to the increase in incomes reflects reductions in rates of tax applicable to the year 1972-73.

FINAL CONSUMPTION EXPENDITURE

Private Final Consumption

On present estimates consumers devoted a lower proportion of household disposable income to consumption in the latest December quarter (82.8 per cent) than in the corresponding quarter of 1971 (85.6 per cent).

Private final consumption expenditure increased by 2.2 per cent at current prices in the latest quarter and was 10.5 per cent higher than in December 1971. At constant prices the increase was 1.8 per cent in the December quarter and 5.4 per cent over the corresponding quarter of 1971. The current price estimates show an above average increase in expenditure on food in the December quarter and below average rises in total durables and drinks and tobacco.

Government Final Consumption

Government final consumption expenditure rose by 4.5 per cent in the latest quarter and by 14.2 per cent on December 1971 quarter. At constant prices, the estimate rose by 2.9 per cent in the latest quarter. Details of the components of the current-price estimate are shown in unadjusted form in Table 23 of this bulletin.

Final consumption expenditure	Percentage change from preceding quarter									Dec. qtr 1972 on Dec. qtr 1971
	1970-71			1971-72			1972-73			
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
PRIVATE										
Current Prices										
Household durables	5.3	2.5	1.4	2.7	1.3	2.1	5.3	2.9	-0.2	10.4
Purchase of motor vehicles	3.7	3.9	-2.3	12.7	-9.2	-4.9	5.6	-1.9	1.9	0.4
Total durables	4.6	3.1	-0.2	6.8	-3.3	-0.8	5.4	1.0	0.6	6.3
Food	1.3	1.4	2.4	1.7	1.6	1.6	1.6	2.9	3.9	10.4
Cigarettes, tobacco and alcoholic drinks	2.7	2.4	2.6	3.3	..	1.2	2.6	1.2	0.4	5.4
Clothing, footwear and drapery	3.8	1.6	4.9	0.8	-0.6	0.6	3.4	3.9	2.4	10.6
Rent (incl. imputed rent of owner-occupied dwellings)	3.1	2.9	2.9	3.0	3.2	3.0	2.6	2.8	2.6	11.5
Other goods and services	2.8	2.0	2.6	3.6	1.7	3.3	4.2	2.5	2.3	12.8
Total non-durables	2.6	2.0	2.9	2.7	1.5	2.4	3.1	2.6	2.5	11.0
Total	2.8	2.1	2.5	3.3	0.9	2.0	3.4	2.4	2.2	10.5
Constant Prices										
Total	1.0	0.2	0.7	1.8	-0.5	0.9	2.0	0.6	1.8	5.4
GOVERNMENT										
Current prices	2.7	3.9	2.8	4.7	0.3	7.2	-0.6	2.7	4.5	14.2
Constant prices	0.2	0.1	-1.6	2.1	-1.2	4.9	-2.6	-0.1	2.9	5.0

CAPITAL EXPENDITURE

Total gross fixed capital expenditure fell by 1.3 per cent at current prices and by 2.2 per cent at constant prices in the latest quarter. Expenditure on dwellings increased in the December quarter and was substantially higher than a year earlier. This was fully offset by other capital expenditure by private businesses which fell in the December quarter and was substantially lower than a year earlier. Total private capital expenditure showed little movement in the December quarter but was down on the previous December, by 3.2 per cent at current prices and by 8.3 per cent at constant prices. Public enterprises capital expenditure fell from the high level recorded in the September quarter.

Gross fixed capital expenditure	Percentage change from preceding quarter									Dec. qtr 1972 on Dec. qtr 1971
	1970-71			1971-72			1972-73			
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
Current Prices										
Private										
Dwellings	-1.3	1.9	4.5	4.0	3.9	-0.5	10.5	1.5	4.0	16.0
Other building and construction	6.1	16.2	-1.8	4.0	-5.4	-4.1	-6.2	0.6	-3.3	-12.5
All other	2.5	7.0	0.8	-0.3	-0.9	-9.4	8.0	-7.0	-0.9	-9.8
<i>Total private</i>	2.3	7.8	1.1	1.9	-0.8	-5.6	5.3	-2.7	0.1	-3.2
Public enterprises	-2.0	2.5	-9.1	(a)21.3	(a)2.0	2.0	-6.0	(a)14.2	-10.8	-6.1
General government	4.7	5.4	-1.1	12.4	-4.3	2.9	-5.7	6.9	4.9	8.8
Total	1.8	6.4	-1.1	6.7	-0.8	-3.6	1.2	1.9	-1.3	-1.9
Constant Prices										
Private -										
Dwellings	-2.7	..	2.4	2.1	2.3	-2.6	9.1	-0.8	2.7	8.3
Other building and construction	5.3	11.8	-3.2	2.0	-7.1	-4.5	-7.7	-0.8	-4.8	-16.7
All other	1.0	4.3	-0.9	-2.1	-2.1	-10.6	6.7	-7.9	-2.1	-14.0
<i>Total private</i>	0.8	4.9	-0.6	..	2.1	-6.9	3.9	-4.1	-1.1	-8.3
Public	0.8	1.1	-8.0	(a)16.6	(a)-1.9	-1.2	-9.3	(a)9.7	-4.1	-5.7
Total	0.8	3.6	-3.1	5.3	-2.1	-4.9	-0.9	0.5	-2.2	-7.4

(a) Includes substantial imports of transport equipment.

OVERSEAS TRANSACTIONS

Exports of goods and services rose strongly in the December quarter by 13.4 per cent at current prices and 7.6 per cent at constant prices. The current-price estimate was a third higher than a year earlier. Imports of goods and services also increased strongly in the December quarter continuing the upturn which started in the September quarter.

Exports and imports of goods and services	Percentage change from preceding quarter									Dec. qtr 1972 on Dec. qtr 1971
	1970-71			1971-72			1972-73			
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
Current prices										
Exports	-1.9	-0.6	11.8	2.5	-4.8	7.0	4.6	4.6	13.4	32.7
Imports	0.1	2.1	3.6	2.4	-1.2	-3.9	-5.9	2.0	8.0	-0.4
Constant prices										
Exports	..	0.7	8.9	0.9	-2.0	4.1	0.4	0.9	7.6	13.5
Imports	0.3	1.0	1.6	1.4	-3.0	-3.9	-5.3	2.0	9.1	1.3

Other overseas transactions (Table 13) are not seasonally adjusted. On an unadjusted basis, there was a surplus on goods and services of \$451 million, net income paid overseas (on the national accounts basis) was \$106 million and net transfers to overseas were \$61 million. The balance on these current transactions resulted in net lending to overseas of \$284 million, in contrast with a net borrowing of overseas resources of \$165 million in December quarter 1971. (The concept of net lending includes additions to overseas monetary reserves).

TABLES AND GRAPHS

TABLE 1 - DOMESTIC PRODUCTION ACCOUNT

	YEAR				QUARTERS ENDED-									
					1970-71				1971-72				1972-73	
	1968-69	1969-70	1970-71	1971-72	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
FINAL CONSUMPTION EXPENDITURE -														
PRIVATE	16161	17702	19419	21325	4607	5114	4706	4993	5120	5575	5143	5486	5578	6137
GOVERNMENT	3364	3677	4258	4831	979	1094	998	1188	1125	1227	1153	1325	1235	1399
GROSS FIXED CAPITAL EXPENDITURE-														
PRIVATE	4688	5204	5812	6104	1358	1490	1370	1594	1543	1635	1327	1599	1487	1572
PUBLIC ENTERPRISES	1396	1531	1578	1779	384	405	367	423	424	469	403	482	454	441
GENERAL GOVERNMENT	1140	1224	1354	1506	281	352	301	419	345	395	330	436	343	431
INCREASE IN STOCKS	668	495	445	-111	148	168	254	-125	-6	150	38	-293	-24	161
STATISTICAL DISCREPANCY	-90	-61	-96	166	88	60	50	-295	164	192	118	-304	206	205
GROSS NATIONAL EXPENDITURE	27327	29772	32770	35600	7845	8683	8046	8197	8715	9643	8512	8731	9279	10346
EXPORTS OF GOODS AND SERVICES	3900	4756	5055	5639	1245	1246	1190	1374	1404	1345	1393	1497	1572	1777
LESS IMPORTS OF GOODS AND SERVICES	4276	4764	5122	5237	1277	1257	1240	1348	1392	1337	1270	1238	1252	1326
EXPENDITURE ON GROSS DOMESTIC PRODUCT	26951	29764	32703	36002	7813	8672	7996	8223	8727	9651	8635	8990	9599	10797
WAGES SALARIES AND SUPPLEMENTS	14028	15735	18056	20153	4236	4603	4409	4808	4838	5221	4853	5241	5272	5738
GROSS OPERATING SURPLUS -														
TRADING ENTERPRISES -														
COMPANIES	3957	4499	4574	4695	1162	1319	986	1107	1197	1375	990	1133	1287	1491
UNINCORPORATED ENTERPRISES	4137	4167	4183	4611	1162	1319	986	1107	1197	1375	990	1133	1287	1491
DWELLINGS OWNED BY PERSONS	1274	1449	1685	1901	1672	1982	1809	1453	1898	2226	1927	1610	2154	2603
PUBLIC ENTERPRISES	948	1061	1048	1149	1149	1149	1149	1149	1149	1149	1149	1149	1149	1149
FINANCIAL ENTERPRISES	458	496	616	674	674	674	674	674	674	674	674	674	674	674
LESS IMPUTED BANK SERVICE CHARGE	604	674	771	884	-33	-43	-33	-46	-54	-52	-56	-48	-56	-47
GROSS DOMESTIC PRODUCT AT FACTOR COST	24198	26733	29391	32299	7037	7861	7171	7322	7879	8770	7714	7936	8657	9785
INDIRECT TAXES LESS SUBSIDIES	2753	3031	3312	3703	776	811	825	901	848	881	921	1054	942	1012
GROSS DOMESTIC PRODUCT	26951	29764	32703	36002	7813	8672	7996	8223	8727	9651	8635	8990	9599	10797
GROSS FARM PRODUCT	2333	2183	2005	2209	407	650	640	307	468	739	664	337	636	1000
GROSS NON-FARM PRODUCT	24618	27581	30698	33793	7406	8022	7356	7916	8259	8912	7971	8653	8963	9797

TABLE 2 - EXPENDITURE ON GROSS DOMESTIC PRODUCT AT AVERAGE 1966-67 PRICES

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1968-69	1969-70	1970-71	1971-72	1970-71				1971-72				1972-73	
					SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
FINAL CONSUMPTION EXPENDITURE -														
PRIVATE	15238	16110	16655	17226	4068	4425	3982	4180	4223	4530	4116	4357	4351	4757
GOVERNMENT	3057	3123	3269	3329	793	846	766	864	800	841	798	890	808	883
GROSS FIXED CAPITAL EXPENDITURE-														
PRIVATE	4417	4712	4954	4860	1192	1287	1156	1319	1255	1309	1049	1247	1143	1193
PUBLIC	2359	2445	2456	2592	570	645	554	687	623	689	576	704	601	650
INCREASE IN STOCKS	699	480	442	-139	138	238	270	-204	-13	231	5	-362	-107	168
STATISTICAL DISCREPANCY	-77	-45	-71	142	77	51	42	-241	132	153	92	-235	156	154
GROSS NATIONAL EXPENDITURE	25692	26825	27705	28009	6839	7492	6769	6605	7020	7753	6636	6601	6952	7805
EXPORTS OF GOODS AND SERVICES	3962	4714	5112	5548	1231	1262	1233	1387	1368	1363	1395	1432	1416	1544
LESS IMPORTS OF GOODS AND SERVICES	4272	4708	4867	4774	1229	1209	1179	1250	1292	1209	1150	1123	1148	1219
EXPENDITURE ON GROSS DOMESTIC PRODUCT	25382	26832	27950	28783	6841	7545	6823	6741	7095	7907	6870	6911	7221	8129
GROSS FARM PRODUCT	2639	2547	2552	2743	524	846	797	386	561	964	838	410	536	914
GROSS NON-FARM PRODUCT	22743	24285	25398	26041	6316	6699	6027	6356	6534	6943	6063	6501	6685	7216

TABLE 3 - DOMESTIC PRODUCTION ACCOUNT - SEASONALLY ADJUSTED

\$ MILLION

	QUARTERS ENDED-													
	1969-70				1970-71				1971-72				1972-73	
	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
FINAL CONSUMPTION EXPENDITURE-														
PRIVATE	4264	4391	4486	4569	4675	4808	4910	5031	5195	5240	5344	5527	5661	5788
GOVERNMENT	874	927	912	960	1016	1043	1084	1114	1166	1169	1253	1245	1278	1335
GROSS FIXED CAPITAL EXPENDITURE-														
PRIVATE	1258	1272	1319	1354	1373	1404	1513	1529	1558	1546	1459	1536	1494	1496
PUBLIC ENTERPRISES	355	393	373	405	406	398	408	371	450	459	450	423	483	431
GENERAL GOVERNMENT	303	306	299	314	319	334	352	348	391	374	385	363	388	407
INCREASE IN STOCKS	113	93	80	168	160	119	122	28	13	34	-41	-94	-101	-24
STATISTICAL DISCREPANCY	-7	12	-48	27	-123	-107	57	27	-50	61	49	23	114	51
GROSS NATIONAL EXPENDITURE	7160	7394	7421	7797	7826	7999	8446	8448	8723	8883	8899	9023	9317	9484
EXPORTS OF GOODS AND SERVICES	1158	1142	1249	1213	1251	1227	1219	1363	1398	1331	1424	1489	1558	1767
LESS IMPORTS OF GOODS AND SERVICES	1151	1200	1183	1230	1256	1257	1283	1329	1362	1346	1294	1217	1241	1340
EXPENDITURE ON GROSS DOMESTIC PRODUCT	7167	7336	7487	7780	7821	7969	8382	8482	8759	8868	9029	9295	9634	9911
WAGES, SALARIES AND SUPPLEMENTS	3762	3863	4002	4123	4222	4352	4674	4769	4869	4954	5064	5189	5361	5480
GROSS OPERATING SURPLUS-														
TRADING ENTERPRISES-														
COMPANIES	1091	1105	1108	1204	1140	1147	1148	1144	1173	1190	1157	1172	1261	1287
UNINCORPORATED ENTERPRISES))))))))))))))
DWELLINGS OWNED BY PERSONS	1618	1655	1671	1716	1691	1699	1747	1767	1890	1883	1918	1992	2097	2164
PUBLIC ENTERPRISES))))))))))))))
FINANCIAL ENTERPRISES))))))))))))))
LESS IMPUTED BANK SERVICE CHARGE	-42	-48	-46	-42	-33	-40	-38	-45	-53	-49	-61	-47	-55	-44
GROSS DOMESTIC PRODUCT AT FACTOR COST	6429	6575	6735	7001	7020	7158	7531	7635	7879	7978	8078	8306	8664	8867
INDIRECT TAXES LESS SUBSIDIES	738	761	752	779	801	811	851	847	880	890	951	989	970	1024
GROSS DOMESTIC PRODUCT	7167	7336	7487	7780	7821	7969	8382	8482	8759	8868	9029	9295	9634	9911
GROSS FARM PRODUCT	539	540	536	539	492	484	499	508	538	532	573	589	659	713
GROSS NON-FARM PRODUCT	6628	6796	6951	7241	7329	7485	7884	7974	8221	8336	8457	8706	8975	9198

\$ MILLION

SEASONALLY ADJUSTED - LOG. SCALE

\$ MILLION

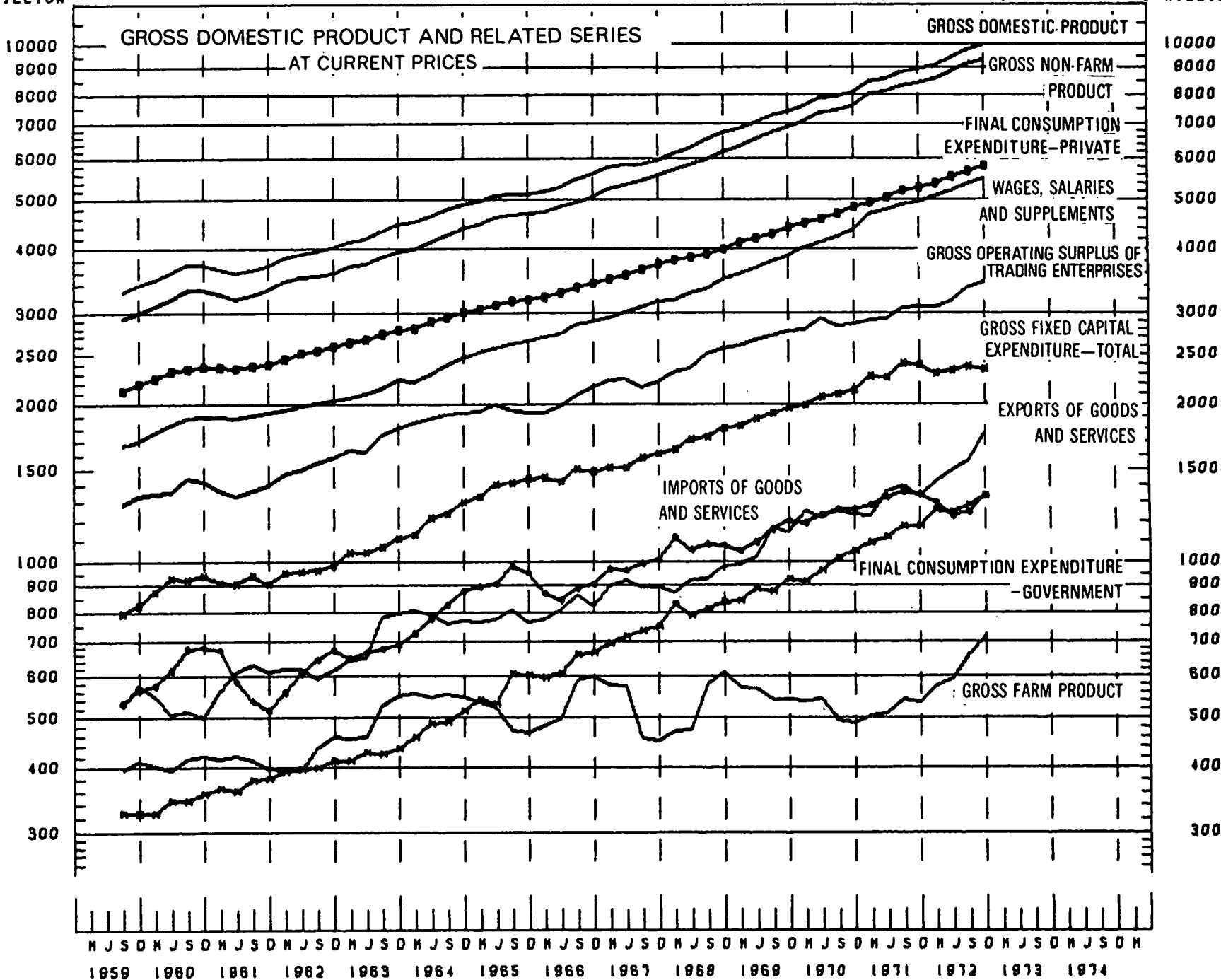


TABLE 4 - EXPENDITURE ON GROSS DOMESTIC PRODUCT AT AVERAGE 1966-67 PRICES - SEASONALLY ADJUSTED

SMILLION

	QUARTERS ENDED-													
	1969-70				1970-71				1971-72				1972-73	
	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
FINAL CONSUMPTION EXPENDITURE-														
PRIVATE	3953	4016	4054	4092	4122	4162	4172	4201	4277	4257	4236	4380	4408	4486
GOVERNMENT	755	801	770	795	819	821	822	809	826	816	856	834	833	857
GROSS FIXED CAPITAL EXPENDITURE-														
PRIVATE	1162	1163	1184	1201	1204	1214	1274	1266	1266	1239	1153	1198	1149	1136
PUBLIC	536	529	593	622	622	627	634	583	680	567	659	598	656	629
INCREASE IN STOCKS AND STATISTICAL DISCREPANCY	141	131	-21	184	100	71	116	78	14	89	-54	-58	-65	-4
GROSS NATIONAL EXPENDITURE EXPORTS OF GOODS AND SERVICES LESS IMPORTS OF GOODS AND SERVICES	6607	6739	6580	6895	6867	6894	7017	6936	7062	7068	6910	6951	6981	7104
EXPENDITURE ON GROSS DOMESTIC PRODUCT	6604	6693	6634	6900	6909	6932	7052	7063	7184	7200	7146	7254	7276	7402
GROSS FARM PRODUCT	628	627	634	652	627	632	637	648	688	690	686	691	632	628
GROSS NON-FARM PRODUCT	5976	6066	6000	6247	6282	6300	6414	6415	6496	6520	6460	6563	6644	6774

\$ MILLION

SEASONALLY ADJUSTED - LOG. SCALE

\$ MILLION

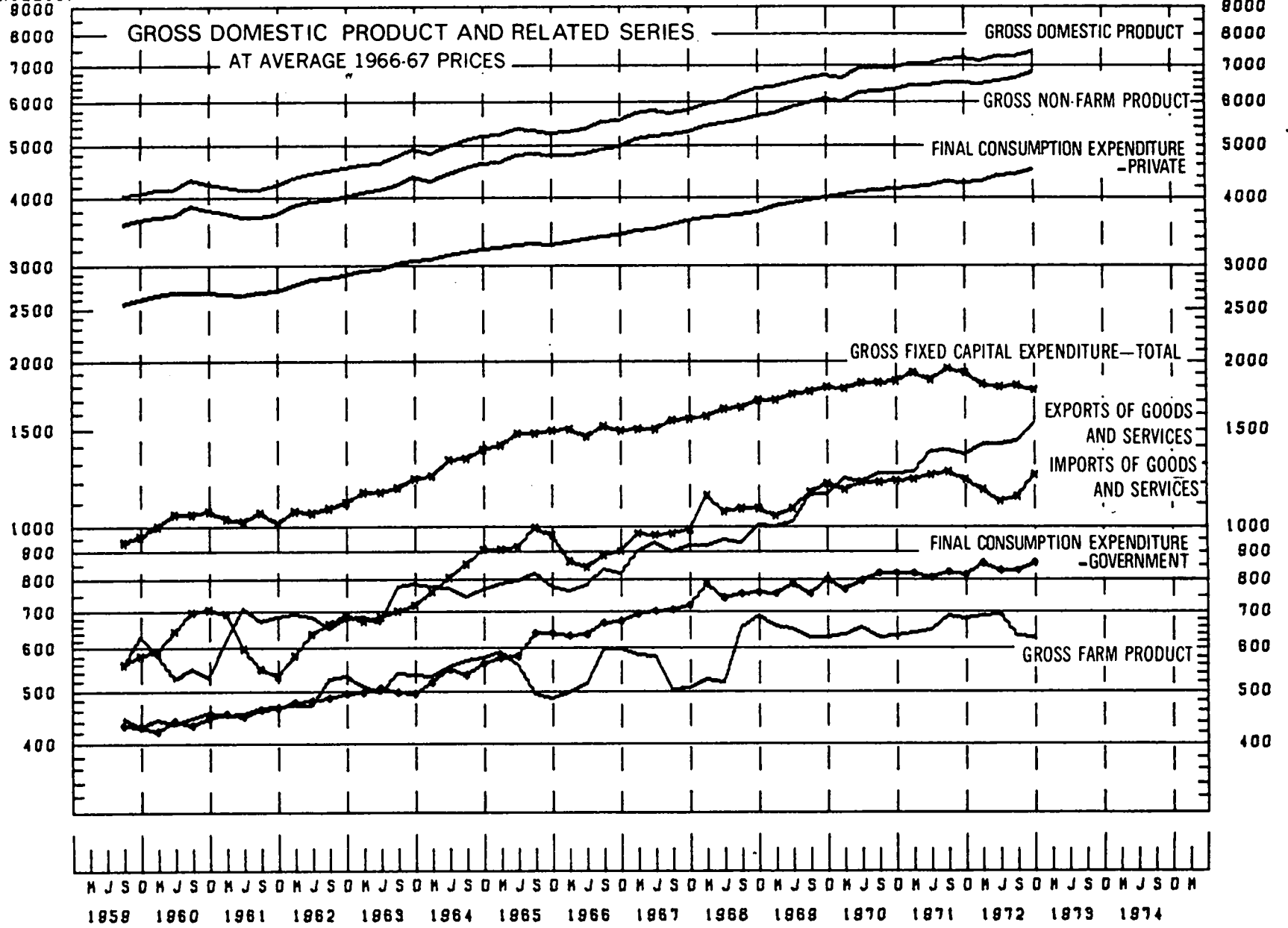


TABLE 5 - NATIONAL CAPITAL ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1968-69	1969-70	1970-71	1971-72	1970-71				1971-72				1972-73	
					SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
DEPRECIATION ALLOWANCES	2427	2665	2850	3065	699	706	713	732	764	761	758	782	808	816
OTHER SAVING (A)	1207	1285	898	838	925	981	119	-1127	1039	989	47	-1236	1105	1172
HOUSEHOLD SAVING	1785	1883	2632	3056	457	689	713	770	592	938	719	808	827	1279
SURPLUS ON GENERAL GOVERNMENT CURRENT ACCOUNT	1619	2056	2142	2352	42	-72	630	1544	-25	-12	705	1688	-59	-173
FINANCE OF GROSS ACCUMULATION	7038	7889	8522	9311	2123	2304	2175	1919	2370	2676	2229	2042	2681	3054
GROSS FIXED CAPITAL EXPENDITURE-														
PRIVATE-														
DWELLINGS	1299	1490	1535	1749	394	376	365	400	431	432	410	476	500	501
OTHER BUILDING AND CONSTRUCTION	1014	1114	1387	1440	307	365	322	393	387	406	299	348	333	353
ALL OTHER	2375	2600	2890	2915	657	749	683	801	725	797	618	775	654	718
TOTAL PRIVATE	4688	5204	5812	6104	1358	1490	1370	1594	1543	1635	1327	1599	1487	1572
PUBLIC ENTERPRISES	1396	1531	1578	1779	384	405	367	423	424	469	403	482	454	441
GENERAL GOVERNMENT	1140	1224	1354	1506	281	352	301	419	345	395	330	436	343	431
TOTAL GROSS FIXED CAPITAL EXPENDITURE	7224	7959	8744	9389	2023	2247	2038	2436	2312	2499	2060	2517	2284	2444
INCREASE IN STOCKS-														
FARM	348	78	-115	-136	-133	130	132	-244	-116	122	92	-233	-82	170
NON-FARM	320	417	560	25	281	38	122	119	111	28	-54	-60	59	-9
NET LENDING TO OVERSEAS	-764	-504	-571	-133	-136	-171	-167	-97	-101	-165	13	122	214	284
STATISTICAL DISCREPANCY	-90	-61	-96	166	88	60	50	-295	164	192	118	-304	206	205
GROSS ACCUMULATION	7038	7889	8522	9311	2123	2304	2175	1919	2370	2676	2229	2042	2681	3054

(A) INCREASE IN INCOME TAX PROVISIONS, UNDISTRIBUTED COMPANY INCOME, RETAINED INCOME OF PUBLIC FINANCIAL ENTERPRISES AND GENERAL GOVERNMENT GRANTS FOR PRIVATE CAPITAL PURPOSES

TABLE 6 - GROSS FIXED CAPITAL EXPENDITURE AND INCREASE IN STOCKS AT AVERAGE 1966-67 PRICES

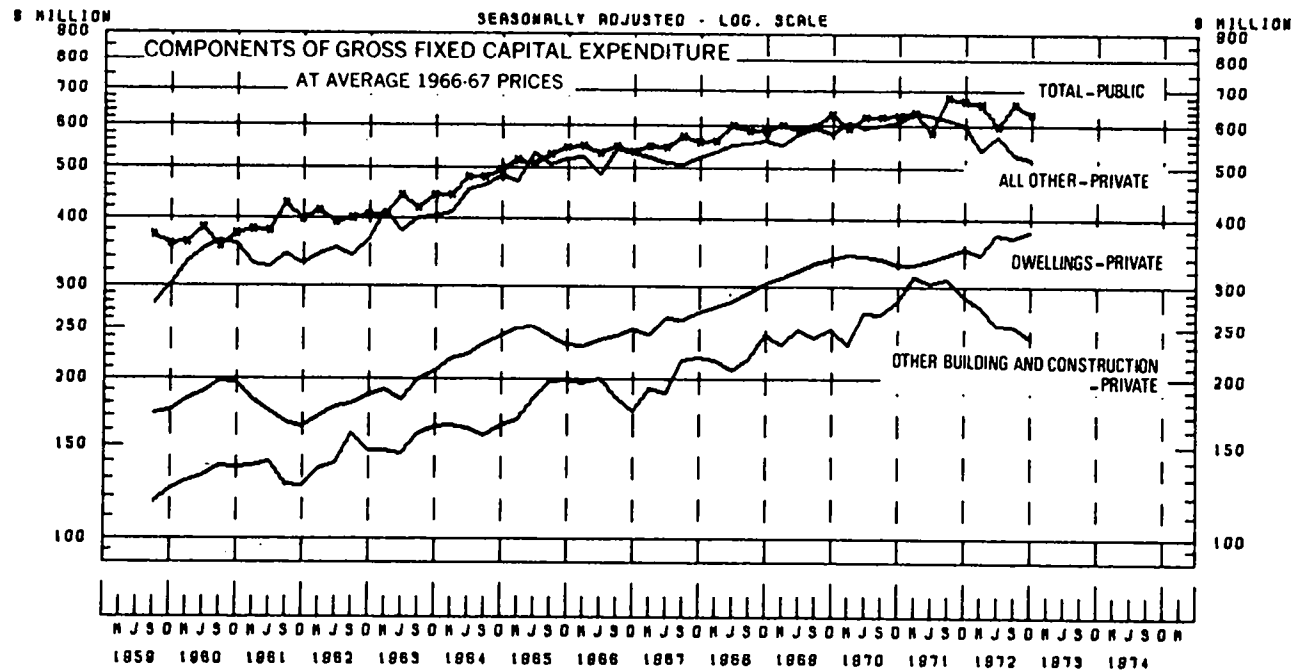
\$ MILLION

	YEAR				QUARTERS ENDED-									
	1968-69	1969-70	1970-71	1971-72	1970-71				1971-72				1972-73	
					SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
GROSS FIXED CAPITAL EXPENDITURE-														
PRIVATE-														
DWELLINGS	1226	1353	1329	1409	350	329	314	337	357	352	327	374	385	380
OTHER BUILDING AND CONSTRUCTION	942	990	1158	1122	264	311	264	319	308	317	232	266	251	263
ALL OTHER	2249	2370	2467	2328	578	648	577	664	590	641	491	606	508	550
TOTAL PRIVATE	4417	4712	4954	4860	1192	1287	1156	1319	1255	1309	1049	1247	1143	1193
PUBLIC	2359	2445	2456	2592	570	645	554	687	623	689	576	704	601	650
TOTAL	6776	7157	7410	7451	1762	1932	1710	2006	1878	1998	1625	1951	1745	1843
INCREASE IN STOCKS-														
FARM	390	66	-124	-115	-117	188	123	-318	-99	173	90	-279	-141	220
NON-FARM	310	414	566	-24	255	50	147	114	86	58	-35	-83	34	-52
TOTAL	699	480	442	-139	138	238	270	-204	-13	231	5	-362	-107	168

TABLE 8 - GROSS FIXED CAPITAL EXPENDITURE AT AVERAGE 1966-67 PRICES - SEASONALLY ADJUSTED

\$ MILLION

	QUARTERS ENDED-													
	1969-70				1970-71				1971-72				1972-73	
	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
GROSS FIXED CAPITAL EXPENDITURE-														
PRIVATE-														
DWELLINGS	331	337	343	342	337	328	328	336	343	351	342	373	370	380
OTHER BUILDING AND CONSTRUCTION	239	248	232	267	266	280	313	303	309	287	274	253	251	239
ALL OTHER	593	578	603	593	601	607	633	627	614	601	537	573	528	517
TOTAL PRIVATE	1162	1163	1184	1201	1204	1214	1274	1266	1266	1239	1153	1198	1149	1136
PUBLIC	595	629	593	622	622	627	634	583	680	667	659	598	656	629
TOTAL	1758	1792	1778	1823	1826	1841	1908	1848	1946	1906	1812	1796	1805	1765



\$ MILLION

TABLE 9 - INCREASE IN STOCKS

	YEAR				QUARTERS ENDED-									
					1970-71				1971-72				1972-73	
	1968-69	1969-70	1970-71	1971-72	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
INCREASE IN BOOK VALUE OF STOCKS														
MANUFACTURING-														
ENGINEERING AND METALS	83	80	197	100	66	25	56	50	31	24	32	13	14)
VEHICLES	10	72	63	-7	40	-23	4	42	2	6	-10	-5	-6)
CHEMICALS AND OIL REFINING	4	19	49	10	23	34	-1	-7	18	16	6	-30	11)
OTHER MANUFACTURING	88	111	129	110	1	-16	56	88	31	-28	12	95	15)
TOTAL MANUFACTURING	185	282	438	213	130	20	115	173	82	18	40	73	34	) (A)
COMMERCE	225	300	384	307	233	48	47	56	177	58	30	42	161)
WOOL SOLD AND AWAITING SHIPMENT	18	-2	13	18	-25	17	16	5	-23	10	26	5	-22)
OTHER NON-FARM INDUSTRIES	34	44	94	43	7	21	50	16	33	54	-23	-21	-8)
NON-FARM	462	624	929	581	345	106	228	250	269	140	73	99	165	114
FARM	330	57	-109	-92	-128	129	130	-240	-121	155	102	-228	-29	239
LESS STOCK VALUATION ADJUSTMENT-														
NON-FARM	142	207	369	556	64	68	106	131	158	112	127	159	106	123
FARM	-18	-21	6	44	5	-1	-2	4	-4	33	10	5	54	69
INCREASE IN STOCKS	668	495	445	-111	148	168	254	-125	-6	150	38	-293	-24	161

(A) NOT YET AVAILABLE

TABLE 10 - PRIVATE FINAL CONSUMPTION EXPENDITURE

\$ MILLION

FOOD	3380	3610	3850	4140	928	1006	943	973	992	1083	1027	1038	1070	1183
CIGARETTES AND TOBACCO	492	503	547	596	133	145	134	135	148	159	140	149	156	165
ALCOHOLIC DRINKS	1076	1182	1306	1415	293	359	336	319	326	387	364	338	343	410
CLOTHING, FOOTWEAR AND DRAPERY	1552	1658	1790	1922	403	516	373	499	449	552	400	521	482	604
CHEMISTS GOODS	461	511	564	609	134	157	134	140	145	169	142	153	156	185
RENT	1981	2226	2544	2863	608	627	645	664	684	706	727	746	767	787
GAS, ELECTRICITY, FUEL	428	452	479	529	138	112	97	132	154	120	107	147	164	128
ELECTRICAL GOODS	474	510	559	624	126	165	132	137	145	182	142	155	163	200
OTHER HOUSEHOLD DURABLES	726	803	868	945	200	263	198	207	223	280	213	229	249	311
FARES	534	597	646	690	155	160	165	166	170	168	176	176	180	185
PURCHASE OF MOTOR VEHICLES	842	955	1025	1076	250	261	254	260	297	271	241	267	265	272
POSTAL AND TELEPHONE SERVICES	160	176	203	237	47	50	53	54	54	57	60	67	65	67
OTHER GOODS AND SERVICES	4055	4520	5037	5680	1193	1295	1242	1307	1334	1441	1405	1501	1519	1641
TOTAL	16161	17702	19419	21325	4607	5114	4706	4993	5120	5575	5143	5486	5578	6137

TABLE 11 - PRIVATE FINAL CONSUMPTION EXPENDITURE - SEASONALLY ADJUSTED

\$ MILLION

	QUARTERS ENDED-													
	1969-70				1970-71				1971-72				1972-73	
	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
FOOD	875	895	915	927	942	954	967	990	1007	1023	1039	1056	1087	1129
CIGARETTES, TOBACCO AND ALCOHOLIC DRINKS	410	417	426	433	446	458	469	481	497	497	503	516	522	524
CLOTHING, FOOTWEAR AND DRAPERY	403	410	421	424	426	442	449	471	475	472	475	491	510	522
RENT (INCLUDING IMPUTED RENT OF OWNER-OCCUPIED DWELLINGS)	529	548	566	583	608	627	645	664	684	706	727	746	767	787
HOUSEHOLD DURABLES	319	326	329	341	338	356	365	370	380	385	393	414	426	425
PURCHASE OF MOTOR VEHICLES	237	237	241	241	246	255	265	259	292	265	252	266	261	266
OTHER GOODS AND SERVICES	1491	1558	1588	1620	1669	1716	1750	1796	1860	1892	1955	2038	2088	2135
TOTAL	4264	4391	4486	4569	4675	4808	4910	5031	5195	5240	5344	5527	5661	5788

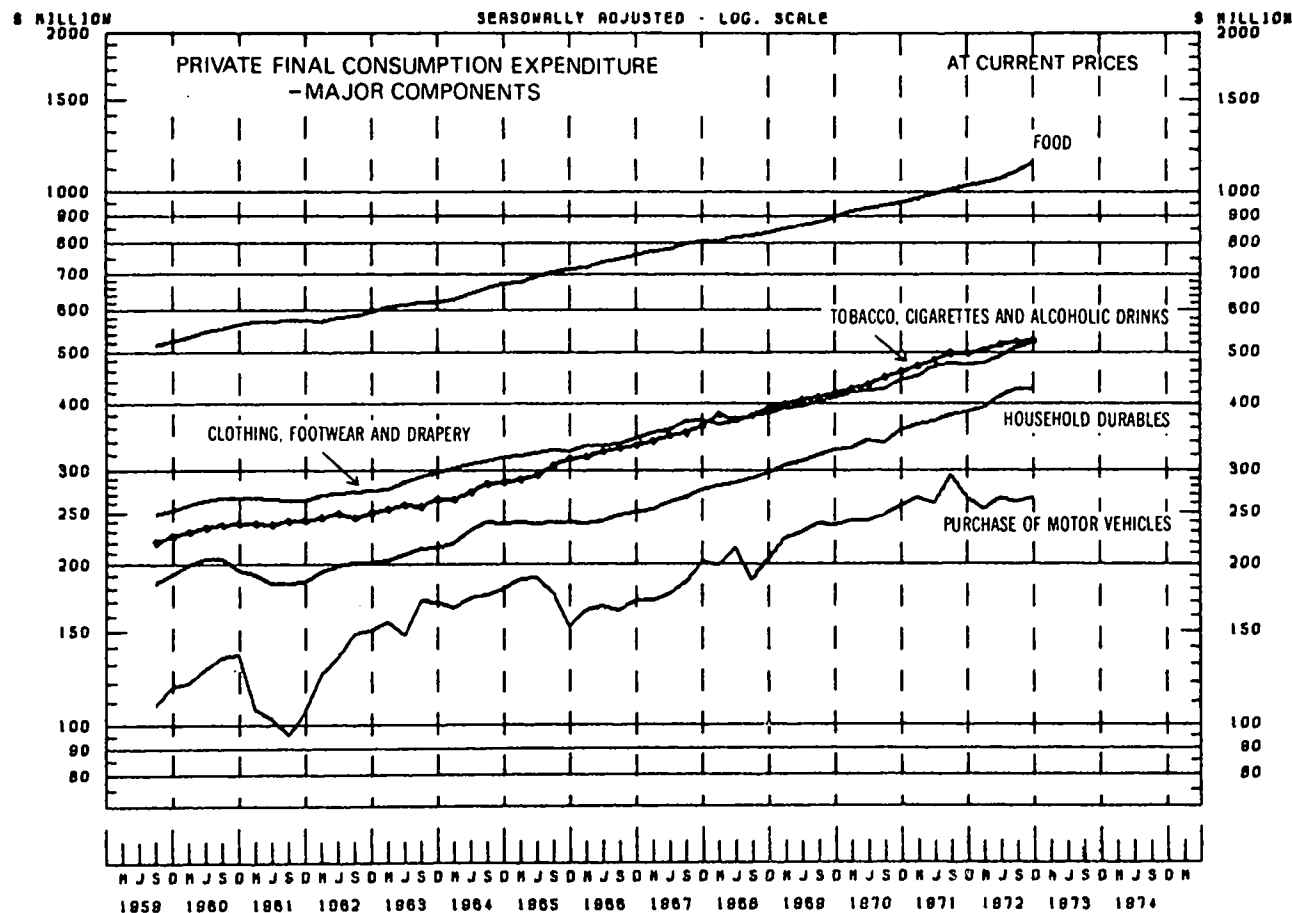


TABLE 12 - NATIONAL INCOME AND OUTLAY ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1968-69	1969-70	1970-71	1971-72	1970-71				1971-72				1972-73	
					SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
WAGES, SALARIES AND SUPPLEMENTS	14028	15735	18056	20153	4236	4603	4409	4808	4838	5221	4853	5241	5272	5738
NET OPERATING SURPLUS	7743	8333	8485	9081	2102	2552	2049	1782	2277	2788	2103	1913	2577	3231
DOMESTIC FACTOR INCOMES	21771	24068	26541	29234	6338	7155	6458	6590	7115	8009	6956	7154	7849	8969
LESS NET INCOME PAID OVERSEAS	305	388	365	383	70	120	83	93	70	139	80	94	53	106
INDIRECT TAXES	2975	3293	3590	4075	819	885	907	980	921	995	1028	1131	1000	1102
LESS SUBSIDIES	222	262	278	372	43	74	82	79	73	114	107	77	58	90
NATIONAL INCOME	24219	26711	29488	32554	7044	7846	7200	7398	7893	8751	7797	8114	8738	9875
LESS NET TRANSFERS TO OVERSEAS	83	108	138	151	34	39	34	31	43	34	30	44	53	61
NATIONAL DISPOSABLE INCOME	24136	26603	29350	32403	7010	7807	7166	7367	7851	8717	7767	8070	8685	9814
FINAL CONSUMPTION EXPENDITURE -														
PRIVATE	16161	17702	19419	21325	4607	5114	4706	4993	5120	5575	5143	5486	5578	6137
GOVERNMENT	3364	3677	4258	4831	979	1094	998	1188	1125	1227	1153	1325	1235	1399
SAVING	4611	5224	5673	6247	1424	1599	1462	1186	1606	1915	1471	1259	1872	2278
DISPOSAL OF INCOME	24136	26603	29350	32403	7010	7807	7166	7367	7851	8717	7767	8070	8685	9814

TABLE 13 - OVERSEAS TRANSACTIONS ACCOUNT

\$ MILLION

IMPORTS F.O.B. (A)	3203	3553	3790	3790	962	938	909	981	1047	987	912	844	895	939
TRANSPORTATION AND TRAVEL	856	940	1035	1114	248	249	256	281	265	268	275	307	275	298
OTHER GOODS AND SERVICES	217	271	297	333	67	69	76	85	81	82	83	87	83	89
IMPORTS OF GOODS AND SERVICES	4276	4764	5122	5237	1277	1257	1240	1348	1392	1337	1270	1238	1252	1326
PROPERTY INCOME TO OVERSEAS	435	519	515	583	108	153	118	137	120	190	127	147	123	193
PERSONAL AND GENERAL GOVERNMENT														
TRANSFERS TO OVERSEAS	251	293	319	377	80	89	75	74	94	91	85	108	115	126
NET LENDING TO OVERSEAS	-764	-504	-571	-133	-136	-171	-167	-97	-101	-165	13	122	214	284
USE OF CURRENT RECEIPTS	4199	5072	5385	6065	1329	1328	1266	1462	1504	1452	1494	1615	1705	1929
EXPORTS F.O.B. (A)	3217	3967	4216	4729	1038	1033	993	1153	1185	1112	1154	1278	1327	1500
TRANSPORTATION AND TRAVEL	498	566	609	646	149	158	149	153	162	168	161	156	175	198
OTHER GOODS AND SERVICES	185	223	230	263	58	55	48	68	57	65	78	63	70	79
EXPORTS OF GOODS AND SERVICES	3900	4756	5055	5639	1245	1246	1190	1374	1404	1345	1393	1497	1572	1777
PROPERTY INCOME FROM OVERSEAS	131	131	150	200	38	33	35	44	49	51	47	53	70	87
PERSONAL TRANSFERS FROM OVERSEAS	168	186	181	226	46	50	41	44	51	56	55	65	62	66
CURRENT RECEIPTS FROM OVERSEAS	4199	5072	5385	6065	1329	1328	1266	1462	1504	1452	1494	1615	1705	1929

(A) RECORDED FIGURES, ADJUSTED FOR THE PURPOSE OF BALANCE OF PAYMENTS ESTIMATES

TABLE 14 - HOUSEHOLDS (INCLUDING UNINCORPORATED ENTERPRISES) INCOME AND OUTLAY ACCOUNT

\$MILLION

	YEAR				QUARTERS ENDED-									
	1968-69	1969-70	1970-71	1971-72	1970-71				1971-72				1972-73	
					SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
WAGES, SALARIES AND SUPPLEMENTS	14028	15735	18056	20153	4236	4603	4409	4808	4838	5221	4853	5241	5272	5738
INCOME OF FARM UNINCORPORATED ENTERPRISES	1222	1041	874	1111	131	365	362	16	207	473	390	41	343	705
INCOME OF OTHER UNINCORPORATED ENTERPRISES AND FROM DWELLINGS AND INTEREST AND DIVIDENDS	4120	4510	4960	5438	1101	1332	1093	1434	1219	1470	1171	1578	1349	1593
TRANSFERS FROM OVERSEAS	168	186	181	226	46	50	41	44	51	56	55	65	62	66
CASH BENEFITS FROM GENERAL GOVERNMENT	1442	1638	1819	2113	437	457	459	465	494	523	524	571	551	656
RECEIPTS	20980	23110	25890	29041	5951	6807	6364	6767	6809	7743	6993	7496	7577	8758
PRIVATE FINAL CONSUMPTION	16161	17702	19419	21325	4607	5114	4706	4993	5120	5575	5143	5486	5578	6137
CONSUMER DEBT INTEREST	154	165	191	215	46	47	48	50	52	53	54	56	58	59
INCOME TAX PAYABLE	2427	2861	3108	3836	706	824	766	812	897	1032	926	981	942	1101
OTHER DIRECT TAXES, FEES, FINES, ETC.	361	385	406	437	103	98	98	107	108	103	107	119	122	129
TRANSFERS OVERSEAS	92	114	134	172	32	35	33	35	40	42	44	46	50	53
SAVING	1785	1883	2632	3056	457	689	713	770	592	938	719	808	827	1279
DISBURSEMENTS	20980	23110	25890	29041	5951	6807	6364	6767	6809	7743	6993	7496	7577	8758

TABLE 15.- HOUSEHOLD DISPOSABLE INCOME

HOUSEHOLD INCOME	20980	23110	25890	29041	5951	6807	6364	6767	6809	7743	6993	7496	7577	8758
LESS INCOME TAX AND OTHER DIRECT TAXES, FEES, FINES, ETC.	2788	3246	3514	4273	809	922	864	919	1005	1135	1033	1103	1064	1230
CONSUMER DEBT INTEREST	154	165	191	215	46	47	48	50	52	53	54	56	58	59
TRANSFERS OVERSEAS	92	114	134	172	32	35	33	35	40	42	44	46	50	53
HOUSEHOLD DISPOSABLE INCOME	17946	19585	22051	24381	5064	5803	5419	5763	5712	6513	5862	6294	6405	7416

TABLE 16 - INCOME OF FARM UNINCORPORATED ENTERPRISES

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1968-69	1969-70	1970-71	1971-72	1970-71				1971-72				1972-73	
					SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
GROSS VALUE OF PRODUCTION (ALL FARMS) -														
WOOL (INCLUDING SKIN WOOL)	839	735	538	664	171	197	98	72	191	243	131	99	323	468
OTHER PASTORAL PRODUCTS	698	806	791	905	201	169	191	230	232	198	213	262	313	259
SUGAR CANE	156	148	173	207	106	67	..	..	126	81	..	..	147	83
WHEAT	731	547	414	469	..	122	292	..	..	159	310	..	..	239
OTHER GRAIN CROPS	168	151	251	235	..	91	97	63	..	116	64	55	71	279
OTHER CROPS	662	667	686	708	71	171	261	183	75	176	270	187	71	279
DAIRYING, POULTRY, ETC.	693	736	767	810	190	231	194	152	204	244	204	158	201	249
TOTAL	3947	3790	3620	3998	739	1048	1133	700	828	1217	1192	761	1055	1577
LESS STOCK VALUATION ADJUSTMENT	-18	-21	6	44	5	-1	-2	4	-4	33	10	5	54	69
PRODUCTION COSTS OTHER THAN WAGES AND DEPRECIATION (A)	1721	1728	1698	1800	348	410	505	435	364	434	529	473	398	530
GROSS FARM PRODUCT AT FACTOR COST	2244	2083	1916	2154	386	639	630	261	468	750	653	283	603	978
LESS WAGES, DEPRECIATION, NET RENT AND INTEREST PAID	974	1008	1031	1028	255	274	267	245	261	277	263	242	260	273
FARM INCOME OF COMPANIES	47	34	10	16	255	274	267	245	261	277	263	242	260	273
INCOME OF FARM UNINCORPORATED ENTERPRISES	1222	1041	874	1111	131	365	362	16	207	473	390	41	343	705
LESS INCREASE IN ASSETS OF MARKETING ORGANISATIONS	-32	60	18	-22	47	77	-33	-73	25	88	-65	-70	80	109
REALISED INCOME OF FARM UNINCORPORATED ENTERPRISES	1254	981	856	1133	84	288	395	89	182	385	455	111	263	596

(A) INCLUDES MARKETING COSTS, COSTS OF SEED AND FODDER, INDIRECT TAXES BUT EXCLUDES RENT AND INTEREST.

TABLE 17 - GENERAL GOVERNMENT INCOME AND OUTLAY ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1968-69	1969-70	1970-71	1971-72	1970-71				1971-72				1972-73	
					SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
INDIRECT TAXES	2975	3293	3590	4075	819	885	907	980	921	995	1028	1131	1006	1102
DIRECT TAXES (PAID) ON INCOME	3408	4042	4603	5283	547	574	1229	2254	569	773	1417	2525	674	755
OTHER DIRECT TAXES, FEES, FINES, ETC.	361	385	406	437	103	98	98	107	108	103	107	119	122	129
INTEREST, ETC. RECEIVED	197	230	277	275	59	70	67	81	61	69	72	73	62	80
INCOME FROM PUBLIC ENTERPRISES	615	682	676	741	227	202	130	117	269	216	124	132	233	212
RECEIPTS	7556	8632	9552	10811	1755	1829	2431	3539	1928	2156	2748	3980	2091	2318
FINAL CONSUMPTION EXPENDITURE	3364	3677	4258	4831	979	1094	998	1188	1125	1227	1153	1325	1235	1399
SUBSIDIES	222	262	278	372	43	74	82	79	73	114	107	77	58	90
INTEREST, ETC. PAID	703	767	818	880	193	209	207	209	192	243	204	240	224	254
TRANSFERS OVERSEAS	160	180	185	205	49	54	42	40	54	48	41	62	66	73
CASH BENEFITS TO PERSONS	1442	1638	1819	2113	437	457	459	465	494	523	524	571	551	656
GRANTS FOR PRIVATE CAPITAL PURPOSES	46	52	52	58	12	13	13	14	15	13	14	17	16	19
SURPLUS ON CURRENT TRANSACTIONS	1619	2056	2142	2352	42	-72	630	1544	-25	-12	705	1688	-59	-173
DISBURSMENTS	7556	8632	9552	10811	1755	1829	2431	3539	1928	2156	2748	3980	2091	2318

TABLE 18 - GENERAL GOVERNMENT INCOME AND OUTLAY ACCOUNT - COMMONWEALTH AUTHORITIES

\$ MILLION

	YEAR				QUARTERS ENDED-									
					1970-71				1971-72				1972-73	
	1968-69	1969-70	1970-71	1971-72	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
INDIRECT TAXES	2005	2211	2455	2518	584	629	626	617	676	624	615	603	593	672
DIRECT TAXES (PAID) ON INCOME	3408	4042	4603	5283	547	574	1229	2254	569	773	1417	2525	674	755
OTHER DIRECT TAXES, FEES, FINES, ETC.	114	125	124	134	33	29	30	32	37	29	33	36	35	33
INTEREST, ETC. RECEIVED	50	56	65	60	17	16	15	18	13	15	16	16	15	23
INCOME FROM PUBLIC ENTERPRISES	195	208	235	288	87	45	50	52	104	71	46	68	92	78
RECEIPTS	5772	6642	7481	8284	1267	1292	1950	2973	1398	1511	2127	3248	1409	1602
FINAL CONSUMPTION EXPENDITURE														
PAYMENTS BASIS	1781	1813	1985	2178	485	503	474	523	542	555	509	570	549	593
OVERSEAS ADJUSTMENT - DEFENCE	-61	-28	4	-22	12	-1	-14	8	-3	-6	-4	-9	-5	-11
SUBSIDIES PAID	231	213	260	374	40	90	55	75	69	103	96	105	54	65
ADJUSTMENT OF SUBSIDIES TO PAYABLE BASIS	-24	28	2	-18	..	-20	22	..	..	7	7	-32	-1	20
INTEREST, ETC. PAID	26	23	12	-14	25	21	23	-56	14	21	11	-61	24	20
TRANSFERS OVERSEAS	159	180	185	205	49	54	42	40	54	48	41	62	66	73
CASH BENEFITS TO PERSONS	1406	1598	1772	2055	429	448	444	451	483	512	507	553	539	644
GRANTS FOR PRIVATE CAPITAL PURPOSES	32	34	37	43	9	9	8	10	12	10	9	12	11	13
GRANTS TO STATES	1155	1309	1652	1747	364	392	400	496	479	384	431	452	498	497
SURPLUS ON CURRENT TRANSACTIONS	1065	1472	1572	1738	-146	-205	495	1427	-252	-123	518	1595	-325	-312
DISBURSMENTS	5772	6642	7481	8284	1267	1292	1950	2973	1398	1511	2127	3248	1409	1602

TABLE 19 - GENERAL GOVERNMENT INCOME AND OUTLAY ACCOUNT - STATE AND LOCAL AUTHORITIES

\$ MILLION

	YEAR				QUARTERS ENDED-									
					1970-71				1971-72				1972-73	
	1968-69	1969-70	1970-71	1971-72	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
INDIRECT TAXES	970	1083	1135	1557	236	256	281	363	245	371	413	528	406	429
DIRECT TAXES, FEES, FINES ETC.	248	260	282	303	70	70	68	75	72	74	74	83	88	96
INTEREST, ETC. RECEIVED	147	174	212	214	43	54	52	64	48	54	56	57	47	57
INCOME FROM PUBLIC ENTERPRISES	420	474	441	453	140	156	80	65	166	146	78	63	141	134
GRANTS FROM COMMONWEALTH	1155	1309	1652	1747	364	392	400	496	479	384	431	452	498	497
RECEIPTS	2940	3299	3723	4274	853	927	880	1062	1009	1029	1052	1184	1180	1213
FINAL CONSUMPTION EXPENDITURE	1644	1891	2269	2675	483	591	537	657	586	678	648	763	692	817
SUBSIDIES PAID	16	21	16	16	3	4	4	5	4	4	4	4	5	5
INTEREST, ETC. PAID	677	744	806	894	169	188	185	264	179	222	193	301	200	234
TRANSFERS OVERSEAS	..	..	..	..	..	..	..	..	..	..	..	..	..	..
CASH BENEFITS TO PERSONS	35	41	47	58	8	9	15	14	11	12	17	18	12	13
GRANTS FOR PRIVATE CAPITAL EXPENDITURE	14	18	15	16	3	3	4	5	3	4	4	4	5	6
SURPLUS ON CURRENT ACCOUNT	554	585	571	615	188	132	134	117	226	110	185	94	267	139
DISBURSEMENTS	2940	3299	3723	4274	853	927	880	1062	1009	1029	1052	1184	1180	1213

TABLE 20 - TAXES, FEES, FINES, ETC.

\$ MILLION

	YEAR				QUARTERS ENDED-										
	1968-69	1969-70	1970-71	1971-72	1970-71				1971-72				1972-73		
					SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	
INCOME TAXES -															
COMPANIES	1031	1187	1428	1518	43	29	432	923	63	35	485	935	49	38	
PERSONS-															
NET TAX INSTALMENTS	1727	2084	2432	2889	427	531	695	779	417	710	834	928	557	727	
OTHER	650	771	743	876	77	13	101	552	89	28	98	661	68	30	
TOTAL	3408	4042	4603	5283	547	574	1229	2254	569	773	1417	2525	674	795	
ESTATE AND GIFT DUTIES	204	217	227	221	58	55	55	60	55	54	53	58	57	61	
CUSTOMS DUTY	346	414	466	469	118	121	115	111	124	122	117	106	122	136	
EXCISE DUTY	902	939	1053	1213	248	281	261	264	293	312	302	306	289	338	
SALES TAX	494	569	633	681	145	157	171	160	165	168	177	170	165	179	
PAYROLL TAX (A)	206	230	248	398	61	57	65	65	78	103	104	113	114	111	
RADIO AND TELEVISION LICENCES	45	48	50	62	14	11	12	13	17	13	15	17	18	14	
LAND TAX	75	77	92	103	18	21	24	29	22	24	23	34	25	29	
LOCAL GOVERNMENT RATES	346	373	401	435	67	70	106	159	71	71	126	167	83	73	
LIQUOR TAXES	39	41	45	49	10	14	7	15	10	18	5	16	12	15	
RACING, LOTTERY AND POKER															
MACHINES TAXES	107	120	131	149	26	38	24	42	31	42	28	47	37	51	
TAXES ON OWNERSHIP AND OPERATION															
OF MOTOR VEHICLES	227	245	259	303	66	66	60	67	70	71	75	87	83	84	
STAMP DUTIES N.E.I.	267	259	243	252	61	60	61	62	55	57	58	82	73	80	
OTHER TAXES, FEES, FINES ETC.	138	146	149	179	33	34	42	40	37	40	52	50	45	62	
TOTAL	6745	7720	8599	9796	1468	1556	2233	3341	1597	1868	2553	3778	1796	2026	

(A) EXCLUDES PAYROLL TAX RECEIVED BY STATES IN 1971-72 FROM STATE AUTHORITIES OTHER THAN PUBLIC ENTERPRISES

TABLE 21 - GENERAL GOVERNMENT CASH BENEFITS TO PERSONS

\$ MILLION

HOSPITAL, MEDICAL AND PHARMACEUTICAL BENEFITS	271	325	399	496	90	98	100	112	115	124	124	132	137	138
AGE AND INVALID PENSIONS	559	642	702	819	181	189	161	172	196	212	184	227	200	279
CHILD ENDOWMENT	193	220	198	217	51	50	50	48	52	56	55	54	58	86
WAR AND SERVICE PENSIONS	217	223	235	260	59	59	62	56	65	63	67	58	69	68
OTHER	202	228	284	321	57	62	88	77	67	68	87	99	88	86
TOTAL	1442	1638	1819	2113	437	457	459	465	494	523	524	571	551	656

(A) IN THIS QUARTER THERE WERE SEVEN PAY PERIODS INSTEAD OF SIX

(B) IN THIS QUARTER THERE WERE TWO THREE-MONTHLY BANK CHEQUE PAYMENTS

(C) IN THIS QUARTER THERE WERE TWO TWELVE-WEEKLY CHEQUE PAYMENTS

TABLE 22 - GENERAL GOVERNMENT INCOME FROM PUBLIC ENTERPRISES

\$ MILLION

		YEAR				QUARTERS ENDED-									
		1968-69	1969-70	1970-71	1971-72	1970-71				1971-72				1972-73	
						SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
RAILWAYS, TRAMS AND BUSES	REVENUE	615	667	679	730	169	174	160	176	185	186	172	187	179	187
	EXPENDITURE	600	638	702	774	167	175	171	189	182	200	189	204	194	209
	INCOME	15	28	-22	-44	2	-1	-11	-13	3	-13	-16	-17	-15	-23
OTHER TRANSPORT AND COMMUNI- CATION	REVENUE	1002	1131	1280	1451	319	323	318	319	365	362	361	363	393	408
	EXPENDITURE	832	947	1100	1195	263	279	272	287	301	295	306	293	324	331
	INCOME	170	184	180	256	57	44	47	32	63	67	55	71	69	77
ELECTRICITY AND GAS (A)	REVENUE	807	871	936	1016	253	226	212	244	275	240	233	268	292	260
	EXPENDITURE	586	632	692	768	172	169	165	186	188	191	180	209	200	197
	INCOME	221	240	244	248	81	57	47	58	87	49	53	59	92	63
WATER SUPPLY, SEWERAGE AND IRRIGATION	REVENUE	255	284	316	369	75	129	65	47	98	138	75	58	106	162
	EXPENDITURE	134	149	170	201	37	41	44	48	44	48	54	56	60	80
	INCOME	121	135	146	168	37	88	21	-1	54	90	22	2	47	81
RENTAL HOUSING	REVENUE	77	84	95	105	24	23	23	25	25	26	26	28	27	28
	EXPENDITURE	46	49	54	64	12	14	14	15	14	17	15	17	15	21
	INCOME	32	34	41	41	12	9	9	10	11	10	10	10	13	7
TOTAL	REVENUE	2757	3036	3306	3671	840	875	779	812	947	952	868	903	998	1044
	EXPENDITURE	2197	2416	2718	3003	650	678	664	725	729	751	744	779	792	838
	INCOME	560	621	588	669	189	197	114	88	219	202	124	125	205	206
INCOME OF ALL PUBLIC TRADING ENTERPRISES		579	645	619	678	197	202	122	99	223	215	116	125	203	210
INCOME OF PUBLIC FINANCIAL ENTERPRISES PAID TO GENERAL GOVERNMENT		36	37	57	63	31	..	8	18	47	2	8	7	29	2
INCOME FROM PUBLIC ENTERPRISES		615	682	676	741	227	202	130	117	269	216	124	132	233	212

(A) INCLUDES HYDRO-ELECTRIC AUTHORITIES

TABLE 23 - GOVERNMENT FINAL CONSUMPTION EXPENDITURE

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1968-69	1969-70	1970-71	1971-72	1970-71				1971-72				1972-73	
					SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
COMMONWEALTH AUTHORITIES														
DEFENCE	1078	1017	1069	1136	251	270	246	302	270	293	262	311	271	297
OVERSEAS ADJUSTMENT - DEFENCE	-61	-28	4	-22	12	-1	-14	8	-3	-6	-4	-9	-5	-11
REPATRIATION	76	83	92	108	23	23	22	24	26	25	27	30	28	29
IMMIGRATION	53	59	60	51	14	15	17	14	13	13	11	14	10	11
DEVELOPMENT OF RESOURCES AND ASSISTANCE TO INDUSTRY	147	162	183	198	49	44	48	43	56	51	41	49	53	55
ALL OTHER (A)	427	492	581	684	148	152	142	139	177	173	169	166	188	202
TOTAL	1720	1786	1990	2155	497	503	460	530	540	549	505	561	544	582
STATE AND LOCAL AUTHORITIES														
LAW, ORDER AND PUBLIC SAFETY	179	202	235	274	52	57	56	70	60	70	68	76	72	78
EDUCATION	707	838	1012	1204	215	267	238	291	276	304	291	334	324	365
HEALTH AND WELFARE	371	423	514	593	102	127	124	162	128	148	132	185	140	164
DEVELOPMENT OF RESOURCES AND ASSISTANCE TO INDUSTRY	105	115	135	158	29	34	33	39	33	41	38	46	36	45
ALL OTHER	283	313	373	446	85	106	86	96	88	115	120	123	120	165
TOTAL	1644	1891	2269	2675	483	591	537	657	586	678	648	763	692	817
ALL PUBLIC AUTHORITIES														
LAW, ORDER AND PUBLIC SAFETY	193	219	255	299	56	63	61	75	66	77	73	83	78	86
EDUCATION	744	880	1071	1271	231	282	252	306	293	321	309	349	343	385
HEALTH AND WELFARE	425	488	594	688	121	146	144	183	151	171	155	211	166	194
DEFENCE (INCLUDING ADJUSTMENT)	1018	990	1074	1114	263	269	232	310	267	287	258	302	265	286
REPATRIATION	76	83	92	108	23	23	22	24	26	25	27	30	28	29
IMMIGRATION	54	60	61	52	14	16	17	14	14	14	11	14	10	11
DEVELOPMENT OF RESOURCES AND ASSISTANCE TO INDUSTRY	252	277	318	356	78	78	81	82	90	92	79	95	89	100
ALL OTHER	603	679	794	941	193	217	189	194	218	241	242	240	257	309
TOTAL	3364	3677	4258	4831	979	1094	998	1188	1125	1227	1153	1325	1235	1399

(A) INCLUDES EXPENDITURE ON EDUCATION, HEALTH, WELFARE, LAW, ORDER AND PUBLIC SAFETY, RADIO AND TELEVISION BROADCASTING SERVICES ETC.

TABLE 24 - GROSS FIXED CAPITAL EXPENDITURE - PUBLIC AUTHORITIES

\$ MILLION

	YEAR				QUARTERS ENDED-										
	1968-69	1969-70	1970-71	1971-72	1970-71				1971-72				1972-73		
					SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	
GENERAL GOVERNMENT-															
COMMONWEALTH	149	155	191	191	46	53	38	53	51	48	44	48	42	55	
STATE AND LOCAL	991	1069	1163	1315	235	299	263	366	294	347	287	388	307	376	
TOTAL	1140	1224	1354	1506	281	352	301	419	345	395	333	436	343	431	
PUBLIC ENTERPRISES-															
COMMONWEALTH	430	511	527	663	144	130	133	119	186	194	147	136	178	140	
STATE AND LOCAL	966	1020	1052	1116	240	274	234	303	238	276	256	346	276	312	
TOTAL	1396	1531	1578	1779	384	405	367	423	424	469	403	482	454	441	
PUBLIC AUTHORITIES-															
COMMONWEALTH	579	666	718	854	190	183	172	173	237	242	191	184	222	155	
STATE AND LOCAL	1957	2089	2215	2431	475	574	497	669	532	623	543	734	577	677	
TOTAL	2536	2755	2932	3285	665	757	669	842	769	865	734	918	797	872	

TABLE 25 - GROSS FIXED CAPITAL EXPENDITURE - PUBLIC ENTERPRISES

₹ MILLION

	YEAR				QUARTERS ENDED-									
	1968-69	1969-70	1970-71	1971-72	1970-71				1971-72				1972-73	
					SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
EXPENDITURE BY FUNCTION-														
DEVELOPMENT OF RESOURCES AND ASSISTANCE TO INDUSTRY- WATER SUPPLY, SEWERAGE AND IRRIGATION	251	296	324	374	72	82	75	94	77	88	87	122	95	112
OTHER	20	18	10	9	2	2	2	3	2	2	2	3	4	5
TOTAL DEVELOPMENT, ETC.	271	314	334	383	74	85	78	97	79	91	88	125	99	118
RAILWAYS, TRAMS AND BUSES	129	141	149	172	33	38	28	50	31	40	34	67	34	37
OTHER TRANSPORT AND COMMUNICATION	451	485	496	647	133	127	128	109	182	191	146	128	177	140
TOTAL TRANSPORT, ETC	580	626	646	819	166	165	157	158	213	230	181	195	211	177
POWER, FUEL AND LIGHT	425	451	436	420	103	111	98	123	95	105	99	123	106	99
HOUSES AND FLATS	65	77	86	75	21	24	19	23	19	21	17	19	20	28
OTHER FUNCTIONS	54	64	77	82	20	20	16	21	18	23	19	23	18	21
TOTAL	1396	1531	1578	1779	384	405	367	423	424	469	403	482	454	441

APPENDIX : EXPLANATORY NOTES ON TABLES

It is to be noted that less information is available for the components of domestic product and national expenditure by quarters than by years, and it has not been possible to show by quarters the full range of detail released in the annual publication. This has necessitated some differences in the form of presentation compared with the annual estimates, e.g. income and outlay accounts for corporate trading and financial enterprises are not shown and some items shown separately in annual tables are combined in these quarterly tables.

PRINCIPAL AGGREGATES

The principal aggregates are defined below and their relationship may be illustrated diagrammatically as follows:

NATIONAL TURNOVER OF GOODS AND SERVICES

IMPORTS OF GOODS AND SERVICES	IMPORTS OF GOODS AND SERVICES	IMPORTS OF GOODS AND SERVICES	IMPORTS OF GOODS AND SERVICES	IMPORTS OF GOODS AND SERVICES	IMPORTS OF GOODS AND SERVICES	EXPORTS OF GOODS AND SERVICES
GROSS DOMESTIC PRODUCT	GROSS DOMESTIC PRODUCT AT FACTOR COST	DOMESTIC FACTOR INCOMES	NET INCOME PAID OVERSEAS	NET INCOME PAID OVERSEAS	NET INCOME PAID OVERSEAS	GROSS NATIONAL EXPENDITURE
			NET TRANSFERS OVERSEAS	NET TRANSFERS OVERSEAS	NET TRANSFERS OVERSEAS	GROSS NATIONAL EXPENDITURE
			NET LENDING TO OVERSEAS			
	INDIRECT TAXES LESS SUBSIDIES	INDIRECT TAXES LESS SUBSIDIES	NATIONAL INCOME	NATIONAL DISPOSABLE INCOME	GROSS NATIONAL EXPENDITURE	GROSS NATIONAL EXPENDITURE
	INDIRECT TAXES LESS SUBSIDIES	DEPRECIATION ALLOWANCES	DEPRECIATION ALLOWANCES	DEPRECIATION ALLOWANCES		

Gross domestic product. The total market value of goods and services produced in Australia within a given period after deduction of the costs of goods and services used up in the process of production but before deducting allowances for the consumption of fixed capital. **Gross farm product** is that part of gross domestic product which derives from production in rural industries. **Gross non-farm product** arises from production in all other industries.

Gross domestic product at factor cost. That part of the cost of producing the gross domestic product which consists of gross payments to factors of production (labour, land, capital and enterprise). It represents the value added by these factors in the process of production and is equivalent to gross domestic product less indirect taxes plus subsidies.

Domestic factor incomes. That part of the value added within a given period by factors of production (labour, land, capital and enterprise) which accrues as income to their suppliers after allowing for the depreciation of fixed capital. It is equivalent to gross domestic product at factor cost less depreciation allowances.

National income. The net income accruing within a given period to Australian residents from their services in supplying factors of production (labour, land, capital and enterprise) in Australia or overseas plus indirect taxes less subsidies. It is equivalent to domestic factor incomes plus indirect taxes less subsidies and net income paid overseas.

National disposable income. The net income accruing within a given period to Australian residents from their services in supplying factors of production, from net indirect taxes and from re-distributive transfers. It is equivalent to national income less net transfers overseas.

National turnover of goods and services. The total flow within a given period of final goods and services (i.e. excluding goods and services used up during the period in the process of production), entering the Australian economy from production and imports. This value is equivalent to gross domestic product plus imports of goods and services or, alternatively, to gross national expenditure plus exports of goods and services.

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

For definitions of other items involved in the relationship of the principle aggregates refer to notes on the tables indicated: **Imports of goods and services, Exports of goods and services, Net lending to overseas (Table 13); Net income paid overseas, Net transfers overseas (Table 12); Indirect taxes less subsidies (Table 1); Depreciation allowances (Table 5).**

Table 1: DOMESTIC PRODUCTION ACCOUNT

Final consumption expenditure.

Private. Expenditure on goods and services for consumption by persons and private non-profit organisations serving households. Includes personal expenditure on motor vehicles and other durable goods and the imputed rent of owner-occupied dwellings, but excludes purchases of dwellings. Also excludes consumer debt interest, but includes the imputed service charge in respect of instalment credit operations.

Government. Expenditure by public authorities, other than those classified as public enterprises, on wages, salaries and supplements and goods and services other than expenditure which results in the creation or the acquisition of fixed tangible assets or an increase in stocks. Charges for goods sold and services rendered are offset against purchases. Net expenditure overseas by general government bodies and purchases from public enterprises are included. All expenditure on defence is classified as final consumption expenditure. Net expenditure overseas on major items of defence equipment is included in the period in which the equipment is delivered. The adjustment made for the difference in any period between deliveries of major items of defence equipment procured overseas and payments for such equipment is shown explicitly in Tables 18 and 23. For a functional classification of general government final consumption expenditure see Table 23.

Gross fixed capital expenditure.

Private. Expenditure on fixed assets whether for additions or replacements. The components – dwellings, other new building and construction, all other (plant, machinery, vehicles, etc.) – are shown in Table 5.

Public authorities (public enterprises and general government). Expenditure on fixed assets whether for additions or replacements, other than for defence purposes. Because it has been impossible to make a satisfactory dissection, all expenditure on roads, including maintenance, is classified as capital expenditure.

Increase in stocks. See notes to Table 9.

Statistical discrepancy.

The difference between the sum of the direct estimates of gross domestic product and imports of goods and services on the one hand and the sum of the estimates of components of gross national expenditure and exports of goods and services on the other hand. Conceptually these two totals are the same. Inclusion of the discrepancy on the expenditure side of the domestic production account implies nothing as to the relative accuracy of the estimates of gross domestic product and gross national expenditure. Similarly, its inclusion on the expenditure side in the national capital account does not imply that the capital expenditure estimates are less accurate than the estimates on the receipts side of the account.

Imports and exports of goods and services. See Notes to Table 13.

Wages, salaries and supplements.

Payments in the nature of wages and salaries as defined for pay-roll tax, including allowances for income in kind (board and quarters, etc.), together with supplements to wages and pay and allowances of members of the forces. In addition to wages and salaries paid by employers subject to pay-roll tax, this item includes wages and salaries paid by employers not subject to pay-roll tax, based mainly on estimates of employment and average earnings. Supplements consist of employers' contributions to pension and superannuation funds, direct payments of pensions and retiring allowances, and amounts paid as workers' compensation for injuries. Pay and allowances of members of the forces consist of active pay, field, subsistence, and dependants' allowances and the value to the members of the forces of food, clothing, normal medical attention, etc., supplied in kind and deferred pay (but not war gratuities which are included in cash benefits to persons).

Gross operating surplus.

The operating surplus before deduction of depreciation provisions, dividends, interest, royalties and land rent, and direct taxes payable, but after deducting stock valuation adjustment, of all enterprises, trading and financial, from operations in Australia. It is the excess of gross output over the sum of intermediate consumption, wages, salaries and supplements and indirect taxes less subsidies. The gross operating surplus of financial enterprises includes an imputed bank service charge which represents a reclassification of a part of interest receipts. The imputed bank service charge is not allocated among customers (which would have the effect of reducing their respective operating surpluses), but is shown in the production account as a negative adjustment to operating surpluses generally. Financial enterprises comprise banks, insurance offices, superannuation funds and other enterprises primarily engaged in incurring liabilities and acquiring financial assets in the market. Trading enterprises include companies, public enterprises, partnerships and sole proprietors engaged in the production of goods and services for sale, but exclude financial enterprises. All dwellings are included whether let or occupied by the owner. Public trading enterprises are government-owned enterprises which attempt to cover all, or a substantial part, of their costs through charges made to the public for the sale of goods and services.

Indirect taxes less subsidies.

Indirect taxes are taxes assessed on producers, i.e. enterprises and general government, in respect of the production, sale, purchase or use of goods and services, which are charged to the expenses of production. Subsidies include all grants made by general government to enterprises which are credited to their production accounts. Some subsidies to primary producers are not paid in the same year as that in which the subsidised goods are produced. In these cases the subsidies are estimated on a payable basis and shown on that basis in the domestic production account and general government income and outlay account. The adjustment made for the difference in any period between the actual cash payment and the amount payable is shown in the general government income and outlay account of Commonwealth authorities (Table 18).

Table 2 : EXPENDITURE ON GROSS DOMESTIC PRODUCT AT AVERAGE 1966-67 PRICES

This table shows estimates, at constant (average 1966-67) prices, of gross domestic product and its farm and non-farm components, exports and imports of goods and services, and gross national expenditure and its principal components.

For a comprehensive treatment of the concepts, sources and methods used in the preparation of these estimates, reference should be made to Part 1 of Section C and Appendix B of *Australian National Accounts, National Income and Expenditure* (Reference No. 7.1). The estimates of gross domestic product at constant prices in this publication have been made by revaluing expenditure components. Those of gross farm product at constant prices have been made by deducting from farm gross value of production at constant market prices estimates, at constant prices, of production costs other than wages, depreciation and indirect taxes. The estimates of gross non-farm product are then obtained as the difference between gross domestic product and gross farm product.

Table 3 : DOMESTIC PRODUCTION ACCOUNT – SEASONALLY ADJUSTED and Table 4 : EXPENDITURE ON GROSS DOMESTIC PRODUCT AT AVERAGE 1966-67 PRICES – SEASONALLY ADJUSTED

For a commentary on seasonal adjustment methods see Foreword. For a general description, reference should be made to *Seasonally Adjusted Indicators* (Reference No. 1.10).

Table 5 : NATIONAL CAPITAL ACCOUNT

Depreciation allowances are financial provisions made for depreciation and represent, in the main, amounts allowed under income tax legislation, but include also the estimated depreciation on tenanted and owner-occupied dwellings and provisions made by public enterprises. Quarterly figures for companies are estimated from the quarterly Survey of Profit, for public enterprises from a survey of revenue and expenditure and for dwellings and unincorporated enterprises by interpolation and projection from trends in annual estimates.

Household saving, general government surplus and net lending to overseas are derived as balancing items in the income and outlay accounts of the household and general government sectors and the overseas transactions account respectively in Tables 14, 17 and 13. However, it should be noted that the national accounts estimates of net lending to overseas differ from the balance of payments estimates of the balance on current account by excluding undistributed income.

The quarterly statistical discrepancy is derived from Table 1. Other saving, representing increase in income tax provisions, undistributed company income, interest provisions of savings banks and retained income of public financial enterprises is derived as a balancing item in this table.

Table 6 : GROSS FIXED CAPITAL EXPENDITURE AND INCREASE IN STOCKS AT AVERAGE 1966-67 PRICES

This table shows estimates, at constant (average 1966-67) prices, of gross fixed capital expenditure classified by major asset group and a dissection of the increase in stocks into its farm and non-farm components.

Table 7 and 8 : GROSS FIXED CAPITAL EXPENDITURE – SEASONALLY ADJUSTED

For a commentary on seasonal adjustment methods see Foreword. For a general description, reference should be made to *Seasonally Adjusted Indicators* (Reference No. 1.10).

Table 9 : INCREASE IN STOCKS

Stocks includes materials, work-in-progress and finished goods. Estimates for the most recent quarter are based upon preliminary results of a quarterly survey of stocks. These figures are revised when final figures from the sample survey are prepared. When annual data (from the factory census, survey of retail establishments etc.) become available, there could be further consequential changes.

Stocks of **commerce** (retail and wholesale trading) includes sugar held in bulk terminals.

Stocks of **other non-farm industries** includes stocks of public authorities and stocks of other industries (transport, mining, building, etc.).

Farm stocks includes stocks in the hands of Wheat and Barley Boards, unsold stocks of wool in the hands of wool-selling brokers as well as stocks of wheat, barley, oats, other grains, hay, seed and fertiliser held on farms. Livestock and growing crops are not included.

Increase in book value of stocks. Changes in the book value of non-farm stocks held by private trading enterprises and public authorities, farm stocks held by farmers and marketing authorities and wool sold and awaiting shipment.

Stock valuation adjustment. The difference between the increase in stocks and the increase in the book value of stocks.

Increase in stocks. The difference between the beginning and end-of-quarter estimates of the value of stock levels, both revalued at average current-quarter prices by means of appropriate price indexes.

Table 10 : PRIVATE FINAL CONSUMPTION EXPENDITURE

In general, estimates of expenditure on goods are derived from quarterly surveys of retail sales and estimates of expenditure on services from public authority accounts and returns from authorities etc. **Food** includes the estimated cost of food in purchased meals. **Chemists' goods** include toiletries, cosmetics, etc. as well as prescription and patent medicines. **Rent** includes the gross rent paid for tenanted dwellings and the imputed gross rental value of owner-occupied dwellings. **Fares** includes expenditure on fares on railways, tramways, buses, ferries, airways, taxis and ships. **Purchase of motor vehicles** is the estimated expenditure by persons on new motor vehicles, second-hand motor vehicles purchased from private business enterprises and public authorities and net dealers' margins on purchases and sales of motor vehicles between persons. **Other goods and services** covers all other expenditure on private final consumption; greater detail is shown for years in *Australian National Accounts, National Income and Expenditure* (Reference No. 7.1).

Table 11 : PRIVATE FINAL CONSUMPTION EXPENDITURE – SEASONALLY ADJUSTED

For a commentary on seasonal adjustment methods see Foreword. For a general description, reference should be made to *Seasonally Adjusted Indicators* (Reference No. 1.10).

Table 12 : NATIONAL INCOME AND OUTLAY ACCOUNT

Wages, salaries and supplements. Refer to notes on Table 1.

Net operating surplus is, in principle, the operating surplus after providing for the consumption of fixed capital, and is estimated by deducting depreciation allowances from gross operating surplus.

Net income paid overseas. Payments of dividends and interest etc. to overseas less receipts of dividends and interest etc. from overseas.

Indirect taxes less subsidies. Refer to notes on Table 1.

Net transfers to overseas. Transfers to overseas less transfers from overseas. Refer to notes on Table 13.

Saving. Refer to notes on Table 5.

Table 13 : OVERSEAS TRANSACTIONS ACCOUNT

Most of the items in this table are derived from the Bureau's publication *Balance of Payments, Quarterly Summary* (Reference No. 8.2). However, it should be noted that the national accounts estimates differ from the balance of payments estimates by excluding undistributed income; and consequently net lending to overseas which is the balance on current transactions differs from the balance on current account shown in the balance of payments statistics.

Imports of goods and services

Imports f.o.b. is the recorded trade figure adjusted for the purposes of balance of payments estimates. For a detailed description of these adjustments see *Balance of Payments*, (Reference No. 8.1).

Transportation and travel includes freight payable to foreign carriers on goods imported or transported between Australian ports, fares payable to overseas shipping and airline companies, overseas expenditure of Australian carriers, net premiums payable overseas on marine insurance, and the expenditure of Australian residents visiting overseas.

Other goods and services includes government transactions in respect of representation abroad, defence expenditure, and miscellaneous expenditure overseas. Also included are film rentals, commission and brokerage payable overseas and the value of repair on goods previously exported for repair and return.

Property income to overseas includes interest, royalties and dividends paid and profits remitted overseas. Excludes undistributed income.

Transfers to overseas includes personal transfers, emigrants' funds, private donations for charitable, missionary, etc. purposes, and general government grants to overseas. These latter include grants for international aid projects, the grant to Papua New Guinea and certain other expenditure in that territory, as well as contributions to United Nations and other international organisations.

Net lending to overseas. See the introduction to the notes to this table.

Exports of goods and services

Exports f.o.b. is the recorded trade figure adjusted for balance of payments purposes.

Transportation and travel includes expenditure of overseas carriers in Australian ports, overseas earnings of Australian shipping and airline companies, and the expenditure of overseas residents visiting Australia.

Other goods and services includes services provided by the Australian government, expenditure of foreign governments in Australia, foreign business expenditure in Australia and Australian gold production less net industrial usage.

Property income from overseas includes interest, etc., dividends and profits received. Excludes undistributed income.

Personal transfers from overseas includes gifts, immigrants' funds, legacies, etc.

Table 14 : HOUSEHOLDS (INCLUDING UNINCORPORATED ENTERPRISES) INCOME AND OUTLAY ACCOUNT

Some items in this table have been described in notes to other tables. **Income of other unincorporated enterprises and from dwellings and interest and dividends** is a combination of several items shown separately in *Australian National Accounts, National Income and Expenditure*. It includes the net income (after payment of interest) of sole proprietors and partners engaged in private business or professions, the imputed net income from owner-occupied dwellings, the imputed receipt of interest from life offices and superannuation funds, and other interest and dividends. The components of cash benefits from general government are shown in Table 21.

Table 15 : HOUSEHOLD DISPOSABLE INCOME

Household income is the total income whether in cash or kind, received by persons normally resident in Australia in return for productive activity (such as wages and supplements, incomes of unincorporated enterprises etc.) and transfer incomes (such as cash social service benefits, interest etc.). It includes the imputed interest of life offices and superannuation funds, which is the benefit accruing to policy holders and members from investment income of the funds. However, it excludes any income which might be said to accrue to persons in the form of undistributed company income. It also includes any property income received by non-profit organisations such as private schools, churches, charitable organisations, etc.

Household disposable income is household income less direct taxes, fees etc. charged to persons (by general government), consumer debt interest and transfers overseas.

Table 16 : INCOME OF FARM UNINCORPORATED ENTERPRISES

Gross value of production is the estimated value of sales during the quarter at wholesale prices realised in the principal markets, together with the imputed value of production consumed on farms and the addition to unsold stocks held on the farm or by marketing boards, etc.

Stock valuation adjustment here refers to the stock valuation adjustment in respect of farm stocks.

Production costs comprise marketing costs, costs of seed, fodder and other materials used, wages and salaries, depreciation, indirect taxes and all other costs other than net rent and interest paid.

Gross farm product at factor cost equals the estimated gross value of production (after stock valuation adjustment) less estimated production costs other than wages paid and depreciation, for all enterprises engaged in rural production.

Income of farm unincorporated enterprises is the estimated gross value of production (after stock valuation adjustment) less all estimated costs of those engaged in rural industries and less company income.

Tables 17, 18 and 19 : GENERAL GOVERNMENT INCOME AND OUTLAY ACCOUNT

Indirect taxes are taxes assessed on producers and charged to their expenses of production.

Direct taxes are taxes paid by persons and taxes paid by enterprises that are not charged to their expenses of production. **Direct taxes (paid) on income** consists of cash receipts by the Commonwealth government in the form of taxes on the incomes of companies and persons. The difference between taxes payable and cash receipts by the Commonwealth is included in other saving in Table 5. **Other direct taxes, fees, fines, etc.** include estate and gift duties and all other taxes, fees for services of a regulatory character, fines and gifts paid by persons to public authorities.

Interest, etc. received includes interest on bank balances, interest on advances to the public, royalties and miscellaneous rents (mainly agricultural and mining rents). Receipts of interest by housing authorities and other public trading enterprises are included.

Income from public enterprises consists of that part of the income of public financial enterprises actually transferred to general government plus the whole of the income of public trading enterprises. The income of public trading enterprises is measured by their net operating surplus, and so includes any payments of interest by public trading enterprises.

Final consumption expenditure See notes to Table 1.

Interest paid. Mainly interest on Commonwealth, local authority and public corporation securities, including interest paid on behalf of public trading enterprises.

Transfers overseas. See notes to Table 13.

Grants for private capital purposes. Grants to meet private capital expenditure e.g. Commonwealth Home Savings grants, grants for converting business machines to decimal currency operations, constructing libraries and science laboratories in private schools, and houses for aged persons, and compensation to primary industry marketing authorities for losses on overseas debts resulting from sterling devaluation.

Surplus on current account is a balancing item equal to the excess of income over current outlay.

Table 20 : TAXES, FEES, FINES ETC.

Taxes on ownership and operation of motor vehicles includes registration fees and tax, drivers' licences, road haulage taxes, road maintenance contributions, third party insurance surcharges and duties and stamp duty on registration. **Racing, lotteries and poker machines** includes profits from State lotteries in addition to taxes as such. **Other** includes special industry taxes such as stevedoring industry charge, wool tax, poultry industry levy etc., export charges, other miscellaneous taxes, fees, fines, gifts, etc. greater detail is shown for annual figures in *Public Authority Finance : Taxation* (Reference No. 5.30).

Table 21 : GENERAL GOVERNMENT CASH BENEFITS TO PERSONS

Direct payments in cash or its equivalent which are not made in return for current productive services. **Other** includes widows' pensions, maternity allowances, unemployment and sickness benefits, funeral benefits, attendance money for waterside workers, etc. as well as certain fare concessions and emergency assistance to wool-growers. Home savings grants are included in grants for private capital purposes (see Tables 17 and 18).

Table 22 : GENERAL GOVERNMENT INCOME FROM PUBLIC ENTERPRISES

Revenue, expenditure and income of public trading enterprises for which information is not available quarterly are estimated and included in estimated income of all public trading enterprises. Expenditure includes depreciation provisions except in the case of those enterprises whose transactions are shown on a cash basis in the public accounts. Other transport and communication includes airlines, harbours, shipping, post office, overseas telecommunications and natural gas pipelines.

Table 23 : GOVERNMENT FINAL CONSUMPTION EXPENDITURE

See notes to table 1.

Table 24 : GROSS FIXED CAPITAL EXPENDITURE – PUBLIC AUTHORITIES

Includes capital expenditure on new buildings and construction and new plant and machinery. Excluded are maintenance expenditure and the purchase of existing assets.

Table 25 : GROSS FIXED CAPITAL EXPENDITURE – PUBLIC ENTERPRISES

Houses and flats includes the estimated expenditure on the construction of dwellings for rental purposes by housing authorities less the book value of dwellings sold to former tenants, and some capital expenditure on new dwellings by other public enterprises. **Development of resources and assistance to industry** includes the grain elevator boards, abattoirs and forestry undertakings (including saw mills). **Transport and communication – other** includes airlines, harbours, shipping, post office, overseas telecommunications and natural gas pipelines. **Other functions** includes government banks and insurance offices, hostels, and housing authorities' expenditure excluding houses and flats.

