

CBCS



QUARTERLY ESTIMATES OF NATIONAL INCOME AND EXPENDITURE

SEPTEMBER QUARTER 1972

Reference No. 7.5

**QUARTERLY ESTIMATES OF NATIONAL INCOME AND EXPENDITURE
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FOREWORD

General

This publication provides estimates of the components of gross national product and expenditure and supporting tables for September 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 National Production Account were released earlier in a preliminary statement (Reference No. 7.6).

Definitions and concepts

The definitions and concepts used in this publication are consistent with those used in the Parliamentary White Paper *National Income and Expenditure, 1971-72* issued with the Budget in August 1972, and in the Bureau's publication *Australian National Accounts, National Income and Expenditure 1970-71* (Reference No. 7.1), published in June 1972.

Items in this bulletin are briefly described in the appendix to *Quarterly Estimates of National Income and Expenditure, December quarter 1971*.

Interpretation of quarterly estimates

Estimating for a period of less than one year presents special problems in that it is often difficult to adhere strictly to the 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 costs 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 national 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 value of physical changes 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 national product and expenditure. As personal and other private 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 13 "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) issued by the Bureau in July 1972. 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.

J.P. O'NEILL
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**CURRENT TRENDS IN MAIN AGGREGATES
SEPTEMBER 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 national product at current prices (seasonally adjusted) increased by 3.7 per cent in the September quarter of 1972 and was 10.2 per cent above the estimate for September quarter 1971.

Gross national product at constant (average 1966-67) prices increased by 0.3 per cent in the September quarter and was 2.2 per cent higher than the estimate for September 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, a reduction in the quantity of farm output tended to depress gross national product at constant prices, while improved prices for farm output, particularly wool, contributed to the increase in the current price estimate.

Gross non-farm product rose by 3.2 per cent (1.0 per cent at constant prices) in the latest quarter, making an increase of 9.4 per cent (2.4 per cent at constant prices) on the previous September. On present estimates, gross farm product in the September quarter 1972 increased by 10.1 per cent at current prices but decreased by 6.1 per cent at constant prices.

	<i>Percentage change from preceding quarter</i>									<i>Sept. qtr 1972 on Sept. qtr 1971</i>
	<i>1970-71</i>				<i>1971-72</i>				<i>1972-73</i>	
	<i>Sept.</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>	
Current prices										
Gross national product	0.7	2.0	5.1	1.4	3.1	1.6	1.8	2.8	3.7	10.2
Gross farm product	9.0	-2.6	5.2	1.2	2.3	-0.3	8.4	3.1	10.1	22.7
Gross non-farm product	1.4	2.3	5.1	1.4	3.1	1.7	1.4	2.7	3.2	9.4
Constant prices										
Gross national product	0.5	0.5	1.3	0.6	1.2	1.4	-1.9	2.5	0.3	2.2
Gross farm product	-3.8	-0.6	5.3	0.8	-1.5	3.1	4.6	-1.1	-6.1	0.2
Gross non-farm product	0.9	0.7	0.9	0.5	1.5	1.2	-2.6	2.9	1.0	2.4

INCOME MOVEMENTS

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

Wages, salaries and supplements increased by 3.3 per cent in the September quarter reflecting the national wage decision of May 1972. The estimate is 10.4 per cent above the corresponding quarter of 1971. Company gross operating surplus rose by 8.5 per cent and was 7.5 per cent above the estimate for September 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 4.3 per cent in the latest quarter, while gross operating surplus of all non-farm enterprises rose by 5 per cent.

	<i>Percentage change from preceding quarter</i>									<i>Sept. qtr 1972 on Sept. qtr 1971</i>
	<i>1970-71</i>				<i>1971-72</i>				<i>1972-73</i>	
	<i>Sept.</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>	
Wages, salaries and supplements										
Wages, salaries and supplements	2.4	3.1	7.7	1.9	1.8	1.9	2.5	2.3	3.3	10.4
Gross operating surplus - Companies										
Gross operating surplus - Companies	-2.7	1.5	-1.5	0.3	3.6	3.0	-4.6	0.8	8.5	7.5
Gross operating surplus - Other										
Gross operating surplus - Other	-1.7	0.2	3.0	1.5	5.9	..	1.6	4.5	4.3	10.8
Gross operating surplus - Non-farm enterprises										
Gross operating surplus - Non-farm enterprises	-0.8	1.3	0.8	1.0	4.2	1.5	-1.6	2.9	5.0	7.9

• Tables 11 and 24 show the derivation of personal income and personal disposable income from wages, salaries and supplements and income of unincorporated enterprises, together with rent, interest and dividends and other income transfers received. Seasonally adjusted estimates for these items are not available. Compared with September quarter 1971, personal income was higher by 11.1 per cent, direct taxes payable on income by 6.8 per cent and personal disposable income by 11.8 per cent. The smallness of the increase in direct taxes relative to the increase in incomes reflects reductions in rates of tax applicable to the year 1972-73.

CURRENT EXPENDITURE

Personal Consumption

On present estimates consumers devoted a lower proportion of personal disposable income to consumption in the latest September quarter (87.7 per cent) than in the corresponding quarter of 1971 (90 per cent).

Personal consumption expenditure increased by 2.4 per cent at current prices in the latest quarter and was 9 per cent higher than in September 1971. At constant prices the increase was 0.8 per cent in the September quarter and 3.3 per cent over the corresponding quarter of 1971. The current price estimates show moderate increases in total durables and in the category other goods and services, following above average increases in the June quarter. In the latest quarter there were above average increases in expenditure on food and clothing etc.

General Government

Net current expenditure by general government rose by 3.3 per cent in the latest quarter after a fall in the June quarter. At constant prices, the estimate fell by 0.6 per cent in the latest quarter. Details of the components of the current-price estimate are shown in unadjusted form in Table 21 of this bulletin.

Net current expenditure on goods and services	Percentage change from preceding quarter								Sept. qtr 1972 on Sept. qtr 1971	
	1970-71				1971-72					1972-73
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June		Sept.
PERSONAL CONSUMPTION										
Current Prices										
Household durables	-0.6	4.1	3.1	1.6	3.2	-0.3	2.6	5.9	1.9	10.4
Purchase of motor vehicles	2.1	4.1	2.0	-0.8	12.7	-8.9	-7.1	7.7	-0.4	-9.2
<i>Total durables</i>	<i>0.5</i>	<i>4.1</i>	<i>2.6</i>	<i>0.6</i>	<i>7.1</i>	<i>-4.0</i>	<i>-1.4</i>	<i>6.6</i>	<i>1.0</i>	<i>1.9</i>
Food	1.8	1.1	1.7	2.0	2.0	1.4	1.9	1.2	3.4	8.0
Cigarettes, tobacco and alcoholic drinks	3.0	2.2	2.6	2.8	3.3	-0.4	1.2	3.0	2.5	6.4
Clothing, footwear and drapery	0.5	3.8	1.6	4.9	0.9	-0.6	0.6	3.6	3.9	7.6
Rent (incl. imputed rent of owner-occupied dwellings)	4.3	3.1	2.9	3.0	3.0	3.2	3.0	2.6	3.0	12.3
Other goods and services	2.4	2.8	1.8	3.2	3.1	1.9	3.0	4.8	1.8	12.0
<i>Total non-durables</i>	<i>2.4</i>	<i>2.5</i>	<i>2.0</i>	<i>3.0</i>	<i>2.6</i>	<i>1.5</i>	<i>2.3</i>	<i>3.3</i>	<i>2.6</i>	<i>10.1</i>
Total	2.2	2.7	2.1	2.7	3.2	0.8	1.9	3.7	2.4	9.0
Constant Prices										
Total	0.5	1.0	-0.1	1.1	1.7	-0.4	0.5	2.4	0.8	3.3
GENERAL GOVERNMENT										
Current prices	6.1	2.0	5.2	1.8	5.2	-0.6	8.8	-1.9	3.3	9.6
Constant prices	4.0	0.1	0.7	-3.2	3.2	-1.4	6.7	-4.6	-0.6	-0.2

CAPITAL EXPENDITURE

Total gross fixed capital expenditure increased by 2.7 per cent at current prices and by 0.6 per cent at constant prices in the latest quarter. Private capital expenditure decreased by 2.5 per cent at current prices and by 4 per cent at constant prices. Expenditure on dwellings was substantially higher than a year earlier while capital expenditure by private businesses was substantially lower. The strong increase in public capital expenditure in the latest quarter is partly due to imports of transport equipment.

Gross fixed capital expenditure	Percentage change from preceding quarter									Sept. qtr 1972 on Sept. qtr 1971
	1970-71				1971-72				1972-73	
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	
Current Prices										
Private –										
Dwellings	-0.3	-1.3	1.3	4.0	5.1	4.3	-1.2	10.8	3.6	18.3
Other building and construction	2.0	5.8	17.1	-3.4	5.4	-6.7	-2.2	-8.1	..	-16.1
All other	2.7	3.1	7.3	-0.3	..	-0.3	-9.1	6.6	-7.6	-10.6
<i>Total private</i>	1.7	2.5	8.0	..	2.6	-0.6	-5.2	4.2	-2.5	-4.3
Public enterprises	0.3	-2.2	2.8	-9.4	(a)21.9	(a)1.8	-2.0	-6.1	(a)13.9	6.7
General government	3.6	5.3	6.2	-4.5	14.6	-4.1	4.0	-9.2	11.8	1.3
Total	1.7	2.0	6.7	-2.4	7.6	-0.8	-3.2	..	2.7	-1.3
Constant Prices										
Private –										
Dwellings	-1.5	-2.7	-0.6	2.5	2.7	2.6	-3.1	9.7	1.3	10.5
Other building and construction	..	4.9	13.3	-4.7	3.3	-8.7	-2.5	-9.4	-1.6	-20.6
All other	1.4	1.8	4.1	-1.7	-1.9	-1.3	-10.9	5.8	-8.6	-15.0
<i>Total private</i>	0.3	1.2	4.9	-1.5	0.6	-2.1	-6.8	3.3	-4.0	-9.5
Public	0.2	0.8	1.1	-8.1	(a)17.0	(a)-1.9	-1.4	-8.6	(a)10.0	-2.7
Total	0.2	1.0	3.7	-3.6	5.7	-2.0	-4.9	-1.0	0.6	-7.1

(a) Includes substantial imports of transport equipment.

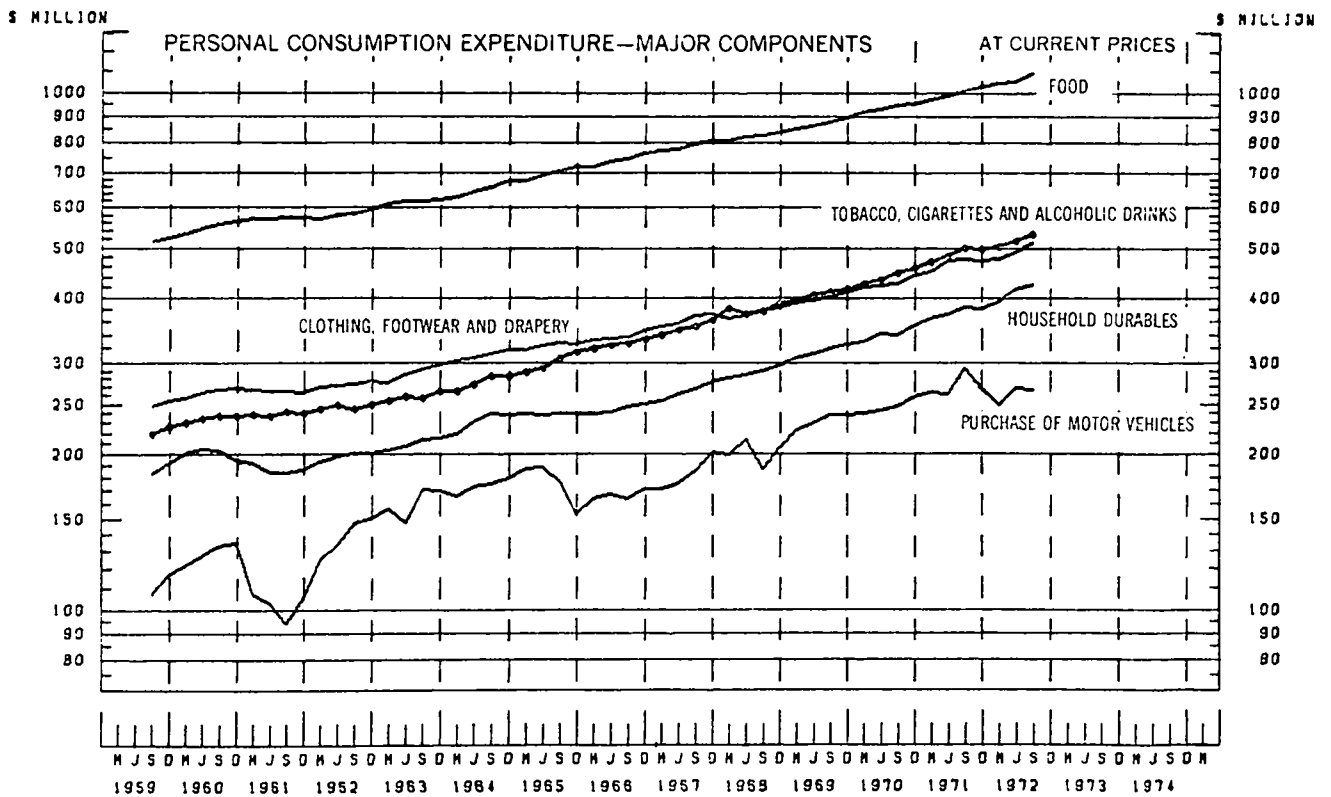
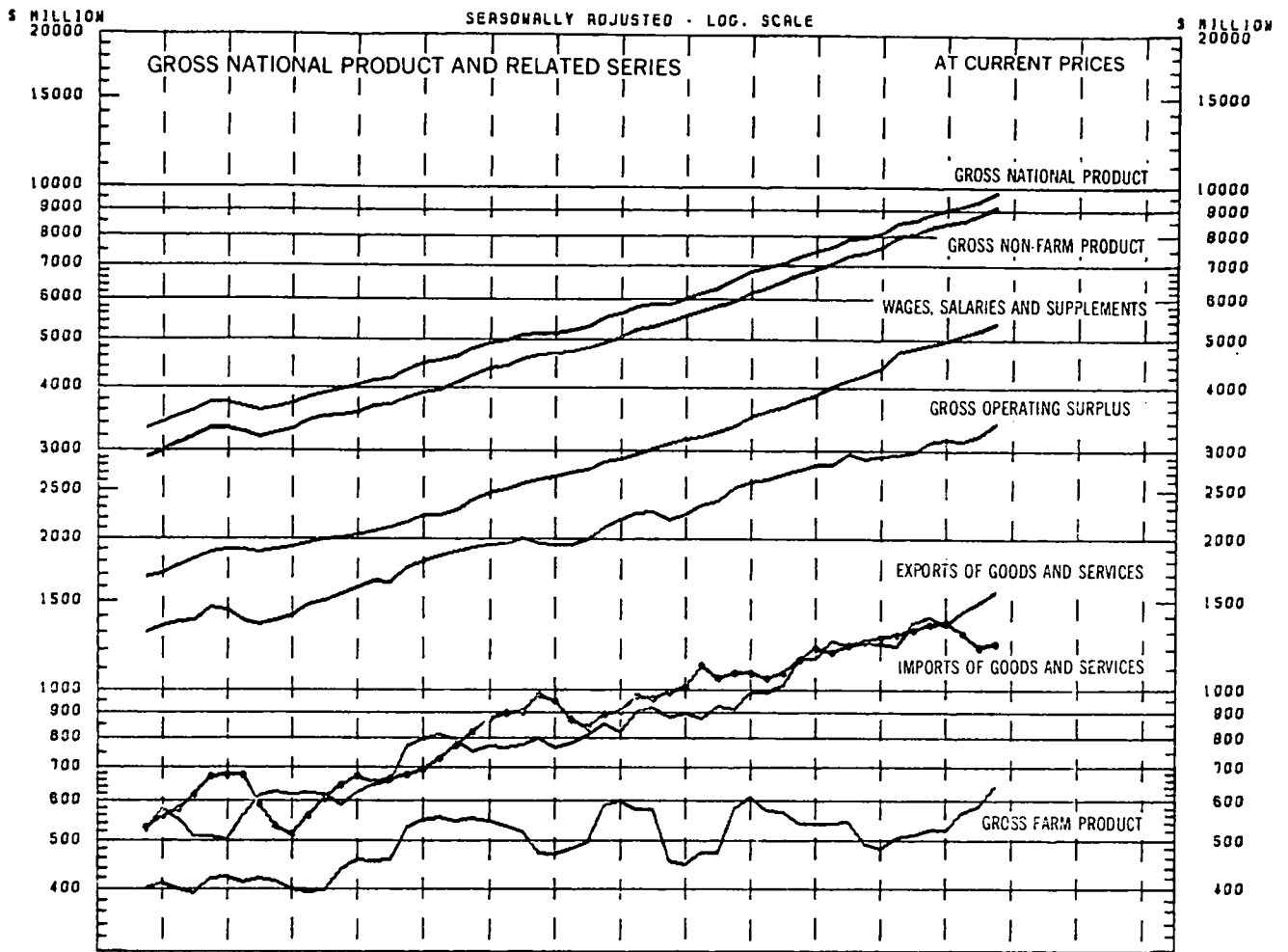
OVERSEAS TRANSACTIONS

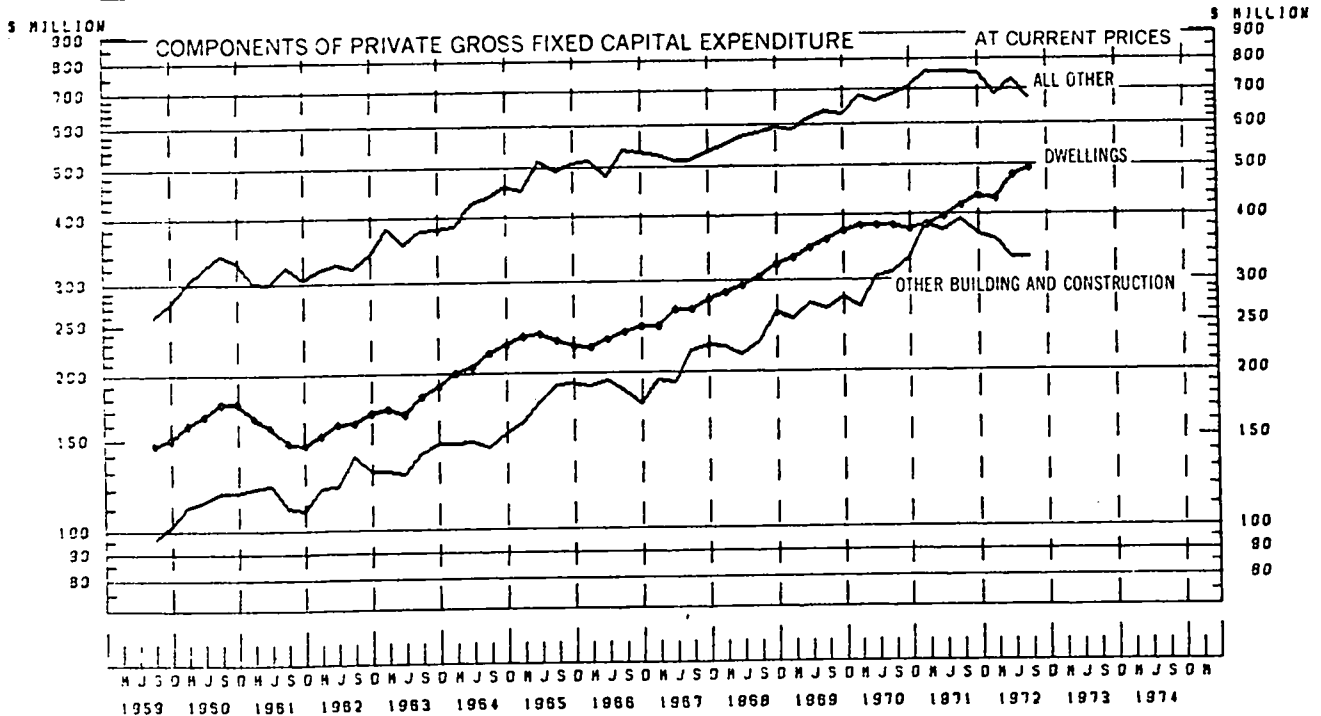
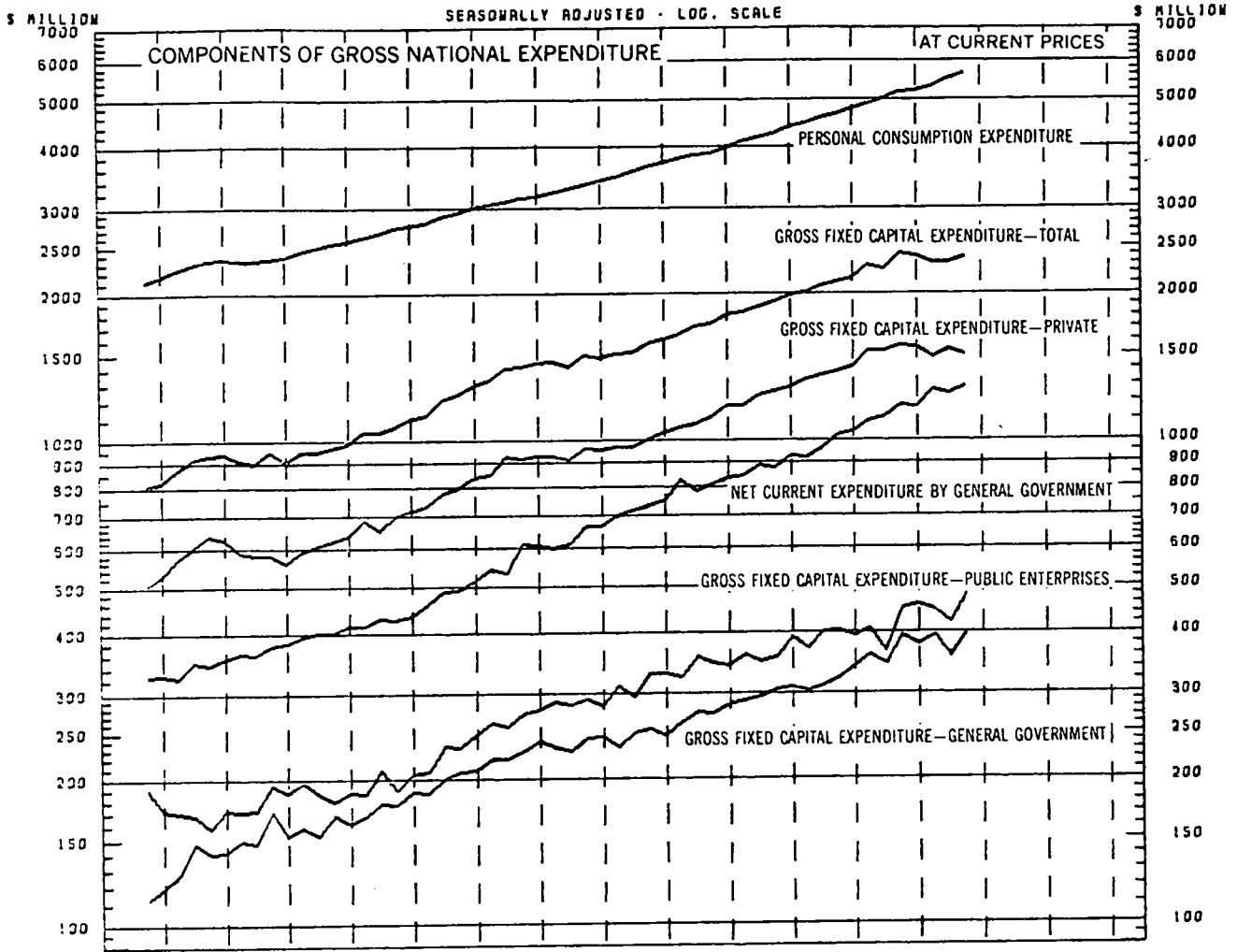
Exports of goods and services continued to rise, showing increases of 5.3 per cent at current prices and 1.4 per cent at constant prices in the September quarter. Imports of goods and services increased slightly in the latest quarter but were much lower than a year earlier.

Exports and imports of goods and services	Percentage change from preceding quarter									Sept. qtr 1972 on Sept. qtr 1971
	1970-71				1971-72				1972-73	
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	
Current prices										
Exports	2.5	-0.6	-1.4	11.8	2.5	-3.9	6.1	4.4	5.3	12.1
Imports	2.3	1.5	1.6	2.6	2.3	0.7	-5.0	-6.7	1.9	-9.1
Constant prices										
Exports	3.1	-0.6	1.1	9.3	0.7	-2.8	4.6	1.3	1.4	4.5
Imports	0.9	0.9	0.9	0.4	1.9	-2.0	-4.6	-6.2	1.5	-11.0

Other overseas transactions (Table 10) are not seasonally adjusted. Comparing unadjusted figures, Australia's large trade surplus of \$437 million in the latest quarter was \$299 million higher than in September 1971. Surplus on current account was \$90 million, compared with a deficit of \$178 million in the September quarter 1971. Net apparent capital inflow for the quarter was 25 per cent up on the figure for September 1971. The details of this capital inflow and monetary movements associated with it are shown in the publication *Balance of Payments : Quarterly Summary, September 1971* (Reference No. 8.2).

TABLES AND GRAPHS





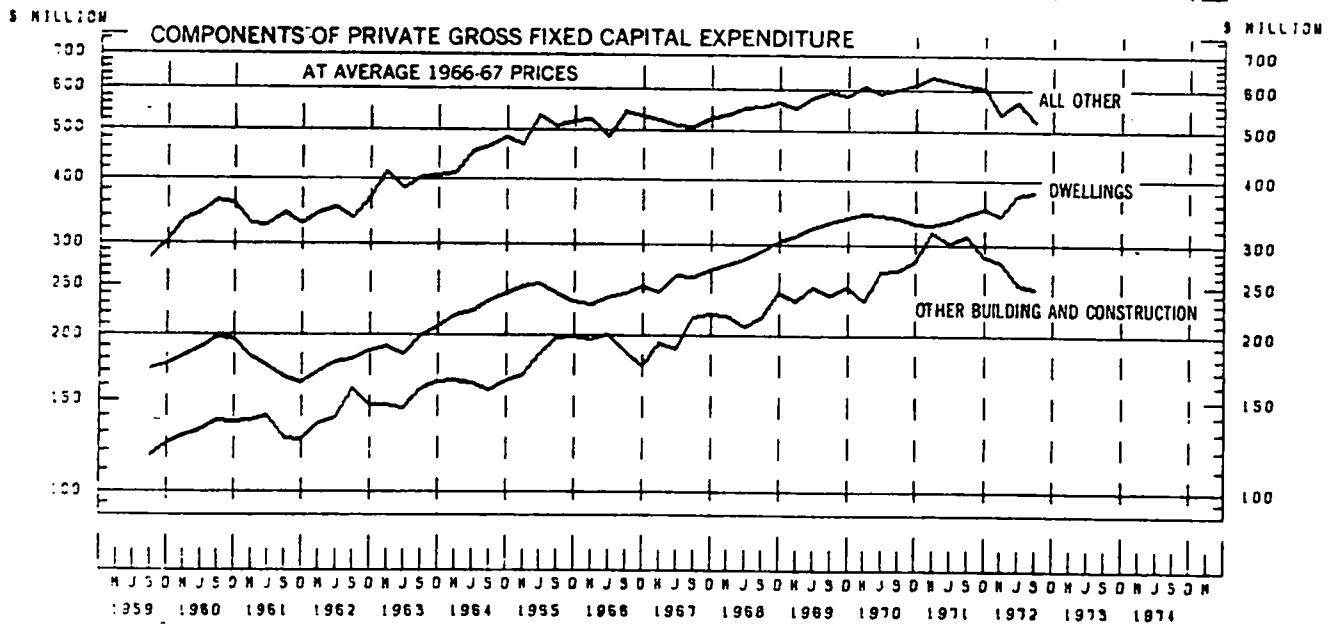
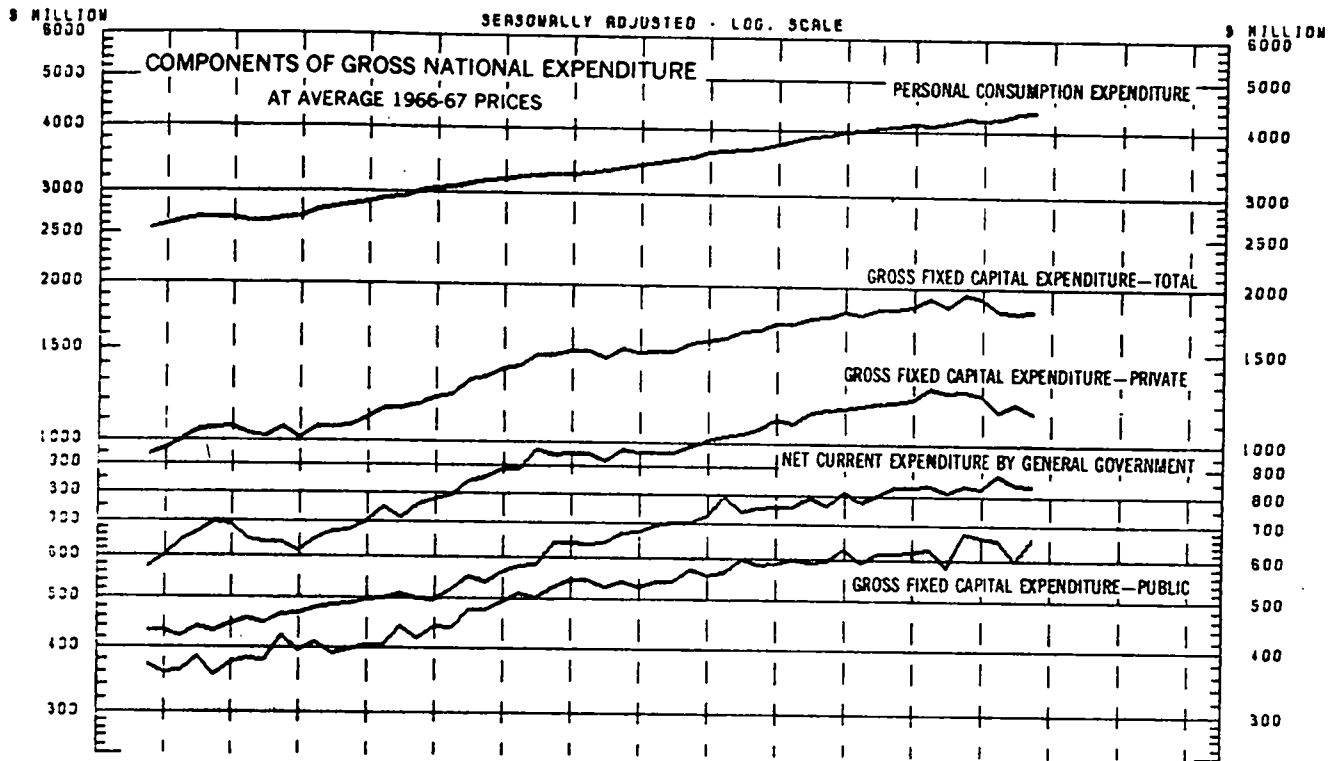


TABLE 1 - NATIONAL PRODUCTION ACCOUNT

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\$ MILLION

	YEAR				QUARTERS ENDED-										
	1968-69	1969-70	1970-71	1971-72	1969-70		1970-71				1971-72				1972-3
					JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	
NET CURRENT EXPENDITURE ON GOODS AND SERVICES-															
PERSONAL CONSUMPTION	16047	17582	19257	21144	4500	4569	5074	4664	4950	5077	5532	5097	5438	5532	
FINANCIAL ENTERPRISES	368	413	476	549	110	101	119	118	138	141	125	149	134	158	
GENERAL GOVERNMENT	3365	3676	4258	4831	1026	979	1094	997	1187	1125	1227	1153	1325	1232	
GROSS FIXED CAPITAL EXPENDITURE-															
PRIVATE	4688	5204	5807	6104	1410	1358	1489	1369	1591	1543	1635	1327	1599	1482	
PUBLIC ENTERPRISES	1393	1520	1557	1759	457	378	399	362	417	420	465	399	476	448	
GENERAL GOVERNMENT	1140	1224	1360	1509	382	283	354	303	421	345	396	331	437	349	
VALUE OF PHYSICAL CHANGES IN STOCKS	674	504	439	-44	-28	135	169	262	-127	2	169	51	-266	-38	
STATISTICAL DISCREPANCY	-83	-29	20	242	-318	132	76	67	-254	162	216	149	-284	211	
GROSS NATIONAL EXPENDITURE ON GOODS AND SERVICES	27592	30094	33174	36094	7539	7935	8774	8142	8323	8815	9765	8656	8859	9374	
LESS EXPORTS OF GOODS AND SERVICES	3900	4756	5055	5642	1227	1245	1246	1190	1374	1406	1348	1392	1497	1580	
IMPORTS OF GOODS AND SERVICES	4276	4764	5122	5228	1247	1277	1257	1240	1348	1394	1336	1266	1232	1252	
GROSS NATIONAL PRODUCT	27216	30086	33107	36508	7519	7903	8763	8092	8349	8827	9777	8782	9124	9702	
WAGES, SALARIES AND SUPPLEMENTS	14046	15756	18088	20186	4121	4244	4611	4416	4817	4841	5231	4863	5251	5291	
GROSS OPERATING SURPLUS OF TRADING ENTERPRISES-															
COMPANIES	4024	4575	4724	4895	1185	1197	1346	1023	1158	1244	1421	1043	1187	1337	
UNINCORPORATED ENTERPRISES	4180	4231	4250	4656											
DWELLINGS OWNED BY PERSONS	1278	1454	1691	1914	1387	1685	1994	1827	1472	1891	2241	1952	1628	2127	
PUBLIC ENTERPRISES	940	1043	1037	1141											
GROSS NATIONAL PRODUCT AT FACTOR COST	24468	27059	29790	32792	6693	7126	7951	7266	7447	7976	8893	7858	8066	8755	
INDIRECT TAXES LESS SUBSIDIES	2748	3027	3317	3716	826	777	812	826	902	851	884	924	1058	947	
GROSS NATIONAL PRODUCT	27216	30086	33107	36508	7519	7903	8763	8092	8349	8827	9777	8782	9124	9702	
GROSS FARM PRODUCT	2333	2184	2011	2182	300	407	651	643	309	446	737	667	333	588	
GROSS NON-FARM PRODUCT	24883	27902	31096	34326	7219	7496	8112	7449	8040	8381	9040	8115	8791	9114	

TABLE 2 - VALUE OF MAIN AGGREGATES AT AVERAGE 1966-67 PRICES

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1968-69	1969-70	1970-71	1971-72	1969-70	1970-71			1971-72				1972-3	
					JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.
NET CURRENT EXPENDITURE ON GOODS AND SERVICES-														
PERSONAL CONSUMPTION	15112	15981	16495	17056	4031	4032	4390	3940	4133	4185	4494	4071	4307	4321
FINANCIAL ENTERPRISES	333	334	367	391	85	91	88	94	95	96	98	97	100	96
GENERAL GOVERNMENT	3054	3140	3298	3365	853	805	861	767	866	811	853	804	897	810
GROSS FIXED CAPITAL EXPENDITURE-														
PRIVATE	4417	4712	4950	4857	1251	1191	1287	1155	1316	1254	1309	1049	1246	1140
PUBLIC	2357	2430	2437	2579	727	566	640	550	681	619	684	572	704	603
VALUE OF PHYSICAL CHANGES IN STOCKS	712	490	439	-58	-105	122	244	281	-207	-8	267	18	-335	-117
STATISTICAL DISCREPANCY	-58	15	29	198	-280	115	65	56	-207	130	171	116	-219	160
GROSS NATIONAL EXPENDITURE	25927	27101	28014	28388	6561	6921	7574	6842	6676	7087	7875	6727	6699	7012
EXPORTS OF GOODS AND SERVICES	3965	4713	5110	5547	1224	1231	1261	1232	1386	1368	1361	1382	1437	1432
LESS IMPORTS OF GOODS AND SERVICES	4271	4707	4866	4766	1212	1229	1209	1179	1250	1292	1210	1146	1119	1135
GROSS NATIONAL PRODUCT	25621	27107	28258	29169	6573	6923	7627	6896	6812	7163	8027	6963	7017	7309
GROSS FARM PRODUCT	2644	2531	2570	2730	331	532	860	798	380	536	971	828	394	522
GROSS NON-FARM PRODUCT	22977	24576	25688	26440	6243	6391	6767	6098	6433	6627	7055	6135	6623	6787

TABLE 3 - NATIONAL PRODUCTION ACCOUNT - SEASONALLY ADJUSTED

\$ MILLION

	QUARTERS ENDED-														
	1968-69		1969-70				1970-71				1971-72				1972-3
	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	
NET CURRENT EXPENDITURE ON GOODS AND SERVICES-															
PERSONAL CONSUMPTION	4160	4238	4357	4450	4543	4641	4765	4864	4995	5155	5194	5290	5486	5619	
FINANCIAL ENTERPRISES	97	96	102	108	106	109	116	121	128	135	139	135	141	156	
GENERAL GOVERNMENT	885	874	923	916	959	1017	1037	1091	1111	1169	1162	1264	1240	1281	
GROSS FIXED CAPITAL EXPENDITURE-															
PRIVATE	1231	1257	1274	1322	1349	1372	1406	1518	1518	1558	1548	1467	1529	1491	
PUBLIC ENTERPRISES	348	353	390	370	401	402	393	404	366	446	454	445	418	476	
GENERAL GOVERNMENT	294	303	307	302	310	321	338	359	343	393	377	392	356	398	
VALUE OF PHYSICAL CHANGES IN STOCKS AND STATISTICAL DISCREPANCY	104	119	130	34	191	50	45	189	94	-40	143	39	-35	3	
GROSS NATIONAL EXPENDITURE	7119	7240	7483	7502	7859	7912	8100	8546	8555	8816	9017	9032	9135	9424	
EXPORTS OF GOODS AND SERVICES LESS	1017	1150	1148	1251	1213	1243	1235	1218	1362	1395	1342	1423	1486	1564	
IMPORTS OF GOODS AND SERVICES	1077	1148	1206	1189	1222	1249	1268	1288	1321	1352	1361	1293	1206	1228	
GROSS NATIONAL PRODUCT	7059	7242	7425	7564	7850	7906	8067	8476	8596	8859	8998	9162	9415	9760	
WAGES, SALARIES AND SUPPLEMENTS	3653	3764	3866	4013	4128	4226	4356	4690	4779	4865	4959	5085	5201	5372	
GROSS OPERATING SURPLUS OF TRADING ENTERPRISES-															
COMPANIES	1065	1114	1138	1118	1207	1175	1193	1175	1179	1221	1258	1200	1209	1312	
UNINCORPORATED ENTERPRISES															
DWELLINGS OWNED BY PERSONS	1619	1627	1663	1683	1734	1704	1708	1760	1786	1892	1892	1923	2009	2096	
PUBLIC ENTERPRISES															
GROSS NATIONAL PRODUCT AT FACTOR COST	6337	6505	6667	6814	7069	7105	7257	7625	7744	7978	8109	8208	8419	8780	
INDIRECT TAXES LESS SUBSIDIES	722	737	758	750	781	801	810	851	852	881	889	954	996	980	
GROSS NATIONAL PRODUCT	7059	7242	7425	7564	7850	7906	8067	8476	8596	8859	8998	9162	9415	9760	
GROSS FARM PRODUCT	567	538	537	538	540	491	479	504	510	522	520	564	581	640	
GROSS NON-FARM PRODUCT	6492	6704	6888	7026	7310	7415	7588	7972	8086	8338	8478	8598	8834	9120	

TABLE 4 - VALUE OF MAIN AGGREGATES AT AVERAGE 1966-67 PRICES - SEASONALLY ADJUSTED

\$MILLION

	QUARTERS ENDED-													
	1968-69 JUNE	SEPT.	1969-70 DEC. MAR.		JUNE	SEPT.	1970-71 DEC. MAR.		JUNE	SEPT.	1971-72 DEC. MAR.		JUNE	1972-3 SEPT.
NET CURRENT EXPENDITURE ON GOODS AND SERVICES-														
PERSONAL CONSUMPTION	3881	3924	3983	4014	4064	4084	4124	4121	4166	4237	4219	4240	4343	4377
FINANCIAL ENTERPRISES	88	82	83	84	85	90	88	95	94	95	98	98	99	96
GENERAL GOVERNMENT	790	761	807	774	796	828	829	835	808	834	822	877	837	832
GROSS FIXED CAPITAL EXPENDITURE-														
PRIVATE	1148	1162	1166	1185	1199	1202	1217	1277	1258	1266	1240	1156	1194	1146
PUBLIC	590	593	627	589	616	617	622	629	578	676	663	654	598	658
VALUE OF PHYSICAL CHANGES IN STOCKS AND STATISTICAL DISCREPANCY	) 122	) 143	) 196	) -10	) 171	) 116	) 113	) 122	) 103	) 3	) 181	) -63	) -22	) -38
GROSS NATIONAL EXPENDITURE	6618	6664	6863	6636	6930	6937	6993	7079	7008	7110	7223	6963	7049	7069
EXPORTS OF GOODS AND SERVICES	1023	1148	1138	1223	1209	1247	1240	1254	1371	1381	1343	1405	1423	1443
LESS IMPORTS OF GOODS AND SERVICES	1071	1149	1192	1175	1192	1203	1214	1225	1230	1253	1228	1171	1098	1115
GROSS NATIONAL PRODUCT	6570	6663	6809	6684	6947	6982	7019	7109	7149	7238	7338	7197	7375	7397
GROSS FARM PRODUCT	647	620	621	636	651	626	622	655	660	650	670	701	693	651
GROSS NON-FARM PRODUCT	5923	6043	6187	6048	6296	6355	6397	6454	6489	6588	6668	6496	6682	6746

TABLE 5 - NATIONAL CAPITAL ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1968-69	1969-70	1970-71	1971-72	1969-70	1970-71				1971-72				1972-3
					JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.
DEPRECIATION ALLOWANCES	2428	2648	2839	3062	689	696	703	708	732	765	759	758	780	805
OTHER SAVING (A)	1188	1323	997	1093	-878	955	1002	134	-1097	1114	1073	100	-1190	997
PERSONAL SAVING	1482	1546	2255	2488	393	376	578	624	677	452	773	603	658	650
SURPLUS ON GENERAL GOVERNMENT CURRENT ACCOUNT	1688	2143	2249	2474	1484	55	-35	662	1571	-37	38	733	1741	-37
OVERSEAS BALANCE ON CURRENT ACCOUNT-														
WITHDRAWAL FROM OVERSEAS OFFICIAL MONETARY RESERVES	-148	-37	-598	-1442	-248	70	-25	-262	-381	-265	-262	-360	-555	-643
NET APPARENT CAPITAL INFLOW	1173	800	1441	1876	462	134	264	497	546	443	500	422	510	553
TOTAL CAPITAL FUNDS ACCRUING	7812	8423	9183	9552	1903	2286	2487	2363	2048	2472	2881	2257	1944	2325
GROSS FIXED CAPITAL EXPENDITURE-														
PRIVATE-														
DWELLINGS	1299	1490	1530	1749	383	394	375	364	397	431	432	410	476	510
OTHER BUILDING AND CONSTRUCTION	1014	1114	1387	1440	320	307	365	322	393	387	406	299	348	324
ALL OTHER	2375	2600	2890	2915	707	657	749	683	801	725	797	618	775	648
TOTAL PRIVATE	4688	5204	5807	6104	1410	1358	1489	1369	1591	1543	1635	1327	1599	1482
PUBLIC ENTERPRISES	1393	1520	1557	1759	457	378	399	362	417	420	465	399	476	448
GENERAL GOVERNMENT	1140	1224	1360	1509	382	283	354	303	421	345	396	331	437	349
TOTAL GROSS FIXED CAPITAL EXPENDITURE	7221	7948	8724	9372	2249	2019	2242	2034	2429	2308	2496	2057	2512	2279
VALUE OF PHYSICAL CHANGES IN STOCKS-														
FARM	348	79	-102	-103	-212	-136	135	142	-243	-116	132	103	-222	-103
NON-FARM	326	425	541	41	184	271	34	120	116	118	37	-52	-62	-62
TOTAL USE OF FUNDS	7895	8452	9163	9310	2221	2154	2411	2296	2302	2310	2665	2108	2228	2114
STATISTICAL DISCREPANCY	-83	-29	20	242	-318	132	76	67	-254	162	216	149	-284	211
TOTAL CAPITAL FUNDS ACCRUING	7812	8423	9183	9552	1903	2286	2487	2363	2048	2472	2881	2257	1944	2325

(A) INCREASE IN DIVIDENDS AND INCOME TAX PROVISIONS, UNDISTRIBUTED COMPANY INCOME ACCRUING TO RESIDENTS, RETAINED INVESTMENT INCOME OF LIFE INSURANCE FUNDS, ETC

TABLE 6 - GROSS FIXED CAPITAL EXPENDITURE AND VALUE OF PHYSICAL CHANGES IN STOCKS AT AVERAGE 1966-67 PRICES

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1968-69	1969-70	1970-71	1971-72	1969-70	1970-71			1971-72			1972-3		
					JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.
GROSS FIXED CAPITAL EXPENDITURE-														
PRIVATE-														
DWELLINGS	1227	1353	1325	1409	343	350	328	313	334	357	352	327	374	394
OTHER BUILDING AND CONSTRUCTION	942	990	1158	1122	280	264	311	264	319	308	317	232	266	244
ALL OTHER	2249	2370	2467	2326	629	577	648	578	664	590	640	490	606	502
TOTAL PRIVATE	4417	4712	4950	4857	1251	1191	1287	1155	1316	1254	1309	1049	1246	1140
PUBLIC	2357	2430	2437	2579	727	566	640	550	681	619	684	572	704	603
TOTAL	6775	7142	7386	7436	1978	1757	1927	1705	1998	1873	1992	1620	1950	1742
VALUE OF PHYSICAL CHANGES IN STOCKS-														
FARM	396	70	-109	-63	-284	-124	198	136	-319	-100	202	102	-266	-153
NON-FARM	316	421	548	5	178	246	46	145	112	92	66	-84	-69	36
TOTAL	712	490	439	-58	-105	122	244	281	-207	-8	267	18	-335	-117

TABLE 7 - GROSS FIXED CAPITAL EXPENDITURE - SEASONALLY ADJUSTED

\$ MILLION

	QUARTERS ENDED-																	
	1968-69					1969-70				1970-71				1971-72				1972-3
	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	SEPT.			
GROSS FIXED CAPITAL EXPENDITURE-PRIVATE-																		
DWELLINGS	345	359	371	380	381	380	375	380	395	415	433	428	474	491				
OTHER BUILDING AND CONSTRUCTION	271	264	277	265	304	310	328	384	371	391	365	357	328	328				
ALL OTHER	615	634	626	677	664	682	703	754	752	752	750	682	727	672				
TOTAL PRIVATE	1231	1257	1274	1322	1349	1372	1406	1518	1518	1558	1548	1467	1529	1491				
PUBLIC ENTERPRISES	348	353	390	370	401	402	393	404	366	446	454	445	418	476				
GENERAL GOVERNMENT	294	303	307	302	310	321	338	359	343	393	377	392	356	398				
TOTAL	1873	1913	1971	1994	2060	2095	2137	2281	2227	2397	2379	2304	2303	2365				

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

\$ MILLION

GROSS FIXED CAPITAL EXPENDITURE-PRIVATE-														
DWELLINGS	322	331	338	343	342	337	328	326	334	343	352	341	374	379
OTHER BUILDING AND CONSTRUCTION	248	239	248	234	266	266	279	316	301	311	284	277	251	247
ALL OTHER	578	592	580	609	591	599	610	635	624	672	604	538	569	520
TOTAL PRIVATE	1148	1162	1166	1185	1199	1202	1217	1277	1258	1266	1240	1156	1194	1146
PUBLIC	590	593	627	589	616	617	622	629	578	676	663	654	598	650
TOTAL	1737	1754	1793	1774	1815	1819	1838	1906	1837	1941	1903	1810	1792	1803

TABLE 9 - INCREASE IN VALUE OF STOCKS AND VALUE OF PHYSICAL CHANGES

\$ MILLION

	YEAR				QUARTERS ENDED-										
	1968-69	1969-70	1970-71	1971-72	1969-70		1970-71				1971-72				1972-3
					JUNE	SEPT.	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.
INCREASE IN VALUE OF STOCKS-															
MANUFACTURING-															
ENGINEERING AND METALS	83	80	197	100	51	66	25	56	50	31	24	32	13)	
VEHICLES	10	72	63	-7	31	40	-23	4	42	2	6	-10	-5)	
CHEMICALS AND OIL REFINING	4	19	49	10	-4	23	34	-1	-7	18	16	6	-30)	
OTHER MANUFACTURING	88	111	129	110	84	1	-16	56	88	31	-28	12	95)	
TOTAL MANUFACTURING	185	282	438	213	162	130	20	115	173	82	18	40	73)	
COMMERCE	225	300	384	307	66	233	48	47	56	177	58	30	42)	
WOOL SOLD AND AWAITING SHIPMENT	18	-2	13	18	-14	-25	17	16	5	-23	10	26	5)	
OTHER NON-FARM INDUSTRIES	34	44	94	43	11	7	21	50	16	33	54	-23	-21)	
NON-FARM FARM	462	624	929	581	225	345	106	228	250	269	140	73	99	156	
	330	58	-96	-59	-218	-131	134	140	-239	-120	165	113	-217	-65	
LESS STOCK VALUATION ADJUSTMENT-															
NON-FARM FARM	136	199	388	522	41	74	72	108	134	151	103	125	143	91	
	-18	-21	6	44	-6	5	-1	-2	4	-4	33	10	5	38	
VALUE OF PHYSICAL CHANGES IN STOCKS	674	504	439	-44	-28	135	169	262	-127	2	169	51	-266	-38	

(A) NOT YET AVAILABLE

TABLE 10 - OVERSEAS CURRENT ACCOUNT

\$ MILLION

IMPORTS F.O.B. (A)	3203	3553	3790	3790	906	962	938	909	981	1047	987	912	844	895
TRANSPORTATION AND TRAVEL	856	940	1035	1105	266	248	249	256	281	266	266	272	301	270
OTHER GOODS AND SERVICES	217	271	297	333	75	67	69	76	85	81	83	82	87	87
IMPORTS OF GOODS AND SERVICES	4276	4764	5122	5228	1247	1277	1257	1240	1348	1394	1336	1266	1232	1252
PROPERTY INCOME	716	802	814	921	211	182	228	192	212	205	273	212	231	254
PERSONAL AND GOVERNMENT TRANSFERS	251	293	319	372	77	81	89	75	75	94	90	82	106	113
TOTAL CREDITS TO NON-RESIDENTS	5244	5859	6255	6520	1534	1540	1574	1508	1634	1692	1699	1560	1570	1619
EXPORTS F.O.B. (A)	3217	3967	4216	4729	1021	1038	1033	993	1153	1185	1112	1154	1278	1332
TRANSPORTATION AND TRAVEL	498	566	609	659	141	149	158	149	153	165	172	164	158	179
OTHER GOODS AND SERVICES	185	223	230	254	65	58	55	48	68	56	64	74	61	68
EXPORTS OF GOODS AND SERVICES	3900	4756	5055	5642	1227	1245	1246	1190	1374	1406	1348	1392	1497	1580
PROPERTY INCOME	150	155	176	222	46	44	39	42	51	57	58	53	55	64
PERSONAL TRANSFERS	168	186	181	223	47	46	50	41	44	51	56	53	63	65
OVERSEAS BALANCE ON CURRENT ACCOUNT	1025	763	843	434	214	204	239	235	165	178	238	62	-45	-90
TOTAL DEBITS TO NON-RESIDENTS	5244	5859	6255	6520	1534	1540	1574	1508	1634	1692	1699	1560	1570	1619

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

TABLE 11 - PERSONAL CURRENT ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1968-69	1969-70	1970-71	1971-72	1969-70	1970-71				1971-72				1972-3
					JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.
WAGES, SALARIES AND SUPPLEMENTS	14046	15756	18088	20186	4121	4244	4611	4416	4817	4841	5231	4863	5251	5291
INCOME OF FARM UNINCORPORATED ENTERPRISES	1223	1041	853	1072	9	127	360	361	15	178	469	389	36	295
INCOME OF OTHER UNINCORPORATED ENTERPRISES AND RENT, INTEREST AND DIVIDENDS RECEIVED	3696	4048	4411	4790	1199	979	1182	960	1290	1082	1283	1026	1399	1186
TRANSFERS FROM OVERSEAS	168	186	181	223	47	46	50	41	44	51	56	53	63	65
CASH BENEFITS FROM GENERAL GOVERNMENT	1442	1638	1818	2113	420	437	457	459	465	494	523	524	571	551
TOTAL RECEIPTS	20575	22669	25361	28384	5796	5833	6660	6237	6631	6646	7562	6855	7320	7388
CONSUMPTION EXPENDITURE	16047	17582	19257	21144	4500	4569	5074	4664	4950	5077	5532	5097	5438	5532
INTEREST PAID	220	244	268	291	63	65	66	68	69	71	72	73	75	77
DIRECT TAXES (PAYABLE) ON INCOME	2368	2792	3044	3063	704	689	809	752	794	899	1042	935	987	960
OTHER DIRECT TAXES, FEES, FINES, ETC.	367	391	403	431	105	102	98	97	106	107	101	105	118	122
TRANSFERS OVERSEAS	92	114	134	167	31	32	35	33	35	40	42	41	44	47
PERSONAL SAVING	1482	1546	2255	2488	393	376	578	624	677	452	773	603	658	650
TOTAL OUTLAY	20575	22669	25361	28384	5796	5833	6660	6237	6631	6646	7562	6855	7320	7388

TABLE 12 - PERSONAL CONSUMPTION EXPENDITURE

\$ MILLION

FOOD	3380	3610	3850	4140	912	928	1006	943	973	992	1083	1027	1038	1071
CIGARETTES AND TOBACCO	492	503	547	596	126	133	145	134	135	148	159	140	149	157
ALCOHOLIC DRINKS	1076	1182	1306	1415	283	293	359	336	319	326	387	364	338	347
CLOTHING, FOOTWEAR AND DRAPERY	1552	1658	1790	1922	448	403	516	373	499	449	552	400	521	483
CHEMISTS GOODS	461	511	564	609	129	134	157	134	140	145	169	142	153	157
RENT (INCL. IMPUTED RENT OF OWNER-OCCUPIED DWELLINGS)	1981	2226	2544	2863	583	608	627	645	664	684	706	727	746	768
GAS, ELECTRICITY, FUEL	428	452	484	534	126	139	113	98	133	156	122	108	149	165
ELECTRICAL GOODS	474	510	559	624	123	126	165	132	137	145	182	142	155	163
OTHER HOUSEHOLD DURABLES	726	803	868	945	193	200	263	198	207	223	280	213	229	243
FARES	534	597	646	690	153	155	160	165	166	170	168	176	176	180
PURCHASE OF MOTOR VEHICLES	842	955	1025	1076	242	250	261	254	260	297	271	241	267	270
POSTAL AND TELEPHONE SERVICES	160	176	203	237	46	47	50	53	54	54	57	60	67	65
OTHER GOODS AND SERVICES	3941	4400	4870	5494	1137	1153	1254	1200	1263	1289	1396	1358	1451	1463
TOTAL	16047	17582	19257	21144	4500	4569	5074	4664	4950	5077	5532	5097	5438	5532

TABLE 13 - PERSONAL CONSUMPTION EXPENDITURE - SEASONALLY ADJUSTED

\$ MILLION

	QUARTERS ENDED-													
	1968-69 JUNE	1969-70 SEPT.	1969-70 DEC.	1969-70 MAR.	1969-70 JUNE	1970-71 SEPT.	1970-71 DEC.	1970-71 MAR.	1970-71 JUNE	1971-72 SEPT.	1971-72 DEC.	1971-72 MAR.	1971-72 JUNE	1972-3 SEPT.
PERSONAL CONSUMPTION EXPENDITURE-														
FOOD	855	876	894	916	926	943	953	969	988	1008	1022	1041	1053	1089
CIGARETTES, TOBACCO AND ALCOHOLIC DRINKS	406	410	417	425	434	447	457	469	482	498	496	502	517	530
CLOTHING, FOOTWEAR AND DRAPERY	396	403	409	421	424	426	442	449	471	475	472	475	492	511
HOUSEHOLD DURABLES	311	320	325	328	342	340	354	365	371	383	382	392	415	423
PURCHASE OF MOTOR VEHICLES	229	237	237	239	242	247	257	262	260	293	267	248	267	266
RENT (INCLUDING IMPUTED RENT OF OWNER-OCCUPIED DWELLINGS)	515	529	548	566	583	608	627	645	664	684	706	727	746	768
OTHER GOODS AND SERVICES	1438	1463	1527	1555	1592	1630	1675	1705	1759	1814	1849	1905	1996	2032
TOTAL	4160	4238	4357	4450	4543	4641	4765	4864	4995	5155	5194	5290	5486	5619

TABLE 14 - INCOME OF FARM UNINCORPORATED ENTERPRISES

\$ MILLION

	YEAR				QUARTERS ENDED-									
					1969-70	1970-71			1971-72			1972-3		
	1968-69	1969-70	1970-71	1971-72	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.
GROSS VALUE OF PRODUCTION (ALL FARMS)-														
WOOL (INCLUDING SKIN WOOL)	839	735	538	670	82	171	197	98	72	192	245	132	101	289
OTHER PASTORAL PRODUCTS	698	806	791	884	232	201	169	191	230	226	193	208	257	298
SUGAR CANE	156	148	173	198	..	106	67	..	..	121	77	..	..	135
WHEAT	731	547	414	470	..	..	122	292	..	..	159	311	..	..
OTHER GRAIN CROPS	168	151	251	960	39	..	91	97	63	71	304	342	243	71
OTHER CROPS	662	667	693	..	179	72	173	265	183	..	..	..	..	..
DAIRYING,POULTRY,ETC.	693	736	767	783	148	190	231	194	152	198	237	196	152	194
TOTAL	3947	3790	3627	3965	680	740	1050	1137	700	808	1215	1189	753	987
LESS STOCK VALUATION ADJUSTMENT	-18	-21	6	44	-6	5	-1	-2	4	-4	33	10	5	38
PRODUCTION COSTS OTHER THAN WAGES AND DEPRECIATION (A)	1721	1727	1699	1779	431	349	411	506	433	365	431	520	463	394
GROSS FARM PRODUCT AT FACTOR COST	2244	2084	1922	2142	255	386	640	633	263	447	751	659	285	555
LESS WAGES,DEPRECIATION,NET RENT AND INTEREST PAID	974	1007	1031	1034	..	..	..	..	..	..	..	..	..	..
FARM INCOME OF COMPANIES	47	35	29	36	246	259	280	272	249	269	282	270	249	260
INCOME OF FARM UNINCORPORATED ENTERPRISES	1223	1041	863	1072	9	127	360	361	15	178	469	389	36	295
LESS INCREASE IN ASSETS OF MARKETING ORGANISATIONS	-38	65	22	-20	-87	52	85	-36	-79	26	102	-71	-77	85
REALISED INCOME OF FARM UNINCORPORATED ENTERPRISES	1261	976	841	1092	96	75	275	397	94	152	367	460	113	210

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

TABLE 15 - GENERAL GOVERNMENT CURRENT ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1968-69	1969-70	1970-71	1971-72	1969-70	1970-71				1971-72				1972-3
					JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.
INDIRECT TAXES	2971	3288	3595	4087	906	820	886	908	981	924	998	1031	1135	1005
DIRECT TAXES (PAID) ON INCOME	3411	4046	4606	5291	2025	547	574	1230	2256	569	773	1420	2529	674
OTHER DIRECT TAXES, FEES, FINES, ETC.	366	391	403	431	105	102	98	97	106	107	101	105	118	122
INTEREST, ETC. RECEIVED	116	143	189	180	63	50	39	35	66	59	38	37	45	48
PUBLIC ENTERPRISES INCOME	745	827	837	913	157	243	263	186	146	251	289	177	195	261
TOTAL RECEIPTS	7609	8695	9630	10902	3256	1762	1860	2456	3555	1910	2199	2770	4022	2110
NET CURRENT EXPENDITURE ON GOODS AND SERVICES	3365	3676	4258	4831	1026	979	1094	997	1187	1125	1227	1153	1325	1232
SUBSIDIES	223	261	278	371	80	43	74	82	79	73	114	107	77	58
INTEREST, ETC. PAID	684	746	790	849	183	187	203	201	199	186	236	198	229	224
TRANSFERS OVERSEAS	160	179	185	205	46	49	54	42	40	54	48	41	62	66
CASH BENEFITS TO PERSONS	1442	1638	1818	2113	420	437	457	459	465	494	523	524	571	551
GRANTS FOR PRIVATE CAPITAL PURPOSES	47	52	52	59	17	12	13	13	14	15	13	14	17	16
SURPLUS ON CURRENT ACCOUNT	1688	2143	2249	2474	1484	55	-35	662	1571	-37	38	733	1741	-37
TOTAL OUTLAY	7609	8695	9630	10902	3256	1762	1860	2456	3555	1910	2199	2770	4022	2110

TABLE 16 - GENERAL GOVERNMENT CURRENT ACCOUNT - COMMONWEALTH AUTHORITIES

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1968-69	1969-70	1970-71	1971-72	1969-70	1970-71				1971-72				1972-3
					JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.
INDIRECT TAXES	2005	2211	2455	2519	564	583	629	626	617	676	624	615	603	593
DIRECT TAXES (PAID) ON INCOME	3411	4046	4606	5291	2025	547	574	1230	2256	569	773	1420	2529	674
OTHER DIRECT TAXES, FEES, FINES, ETC.	113	125	124	133	36	33	29	30	32	36	28	33	36	36
INTEREST, ETC. RECEIVED	34	39	54	49	24	25	4	3	22	32	5	3	10	23
PUBLIC ENTERPRISES INCOME	267	296	326	388	59	83	88	90	64	71	122	85	110	104
TOTAL RECEIPTS	5830	6717	7565	8380	2708	1272	1323	1979	2991	1385	1552	2155	3288	1430
NET CURRENT EXPENDITURE ON GOODS AND SERVICES-														
PAYMENTS BASIS	1781	1813	1985	2178	487	485	504	474	523	542	555	509	570	549
OVERSEAS ADJUSTMENT - DEFENCE	-60	-28	4	-22	-10	12	-1	-14	8	-3	-6	-4	-9	-9
SUBSIDIES PAID	231	213	260	374	73	40	90	55	75	69	103	96	105	54
ADJUSTMENT OF SUBSIDIES TO: PAYABLE BASIS	-24	28	2	-18	..	..	-20	22	..	..	7	7	-32	-1
INTEREST, ETC. PAID	26	23	12	-15	-47	24	21	22	-56	14	21	11	-61	24
TRANSFERS OVERSEAS	159	180	185	205	46	49	54	42	40	54	48	41	62	66
CASH BENEFITS TO PERSONS	1406	1598	1772	2055	408	429	448	444	451	483	512	507	553	539
GRANTS FOR PRIVATE CAPITAL PURPOSES	32	34	37	43	12	9	9	8	10	12	10	9	12	11
GRANTS TO STATES	1155	1309	1652	1747	354	364	392	400	496	479	384	431	452	498
SURPLUS ON CURRENT ACCOUNT	1124	1547	1656	1835	1386	-140	-174	524	1446	-265	-82	547	1635	-301
TOTAL OUTLAY	5830	6717	7565	8380	2708	1272	1323	1979	2991	1385	1552	2155	3288	1430

TABLE 17 - GENERAL GOVERNMENT CURRENT ACCOUNT - STATE AND LOCAL AUTHORITIES

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1968-69	1969-70	1970-71	1971-72	1969-70	1970-71				1971-72				1972-3
					JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.
INDIRECT TAXES	965	1077	1140	1568	341	237	257	282	364	248	373	415	531	411
DIRECT TAXES, FEES, FINES ETC.	253	266	279	298	69	69	69	67	74	70	73	73	82	86
INTEREST, ETC. RECEIVED	83	104	135	131	39	25	34	32	44	27	33	34	36	25
PUBLIC ENTERPRISES INCOME	478	531	511	525	97	159	175	95	82	181	167	92	85	158
GRANTS FROM COMMONWEALTH	1155	1309	1652	1747	354	364	392	400	496	479	384	431	452	498
TOTAL RECEIPTS	2934	3287	3717	4268	901	854	927	877	1059	1004	1031	1046	1186	1179
NET CURRENT EXPENDITURE ON GOODS AND SERVICES	1645	1891	2268	2675	549	482	591	537	657	586	678	688	763	692
SUBSIDIES PAID	16	21	16	16	6	3	4	4	5	4	4	4	4	5
INTEREST, ETC. PAID	659	722	779	863	231	163	182	179	256	173	214	186	290	200
TRANSFERS OVERSEAS	..	..	..	..	..	..	..	..	..	..	..	..	..	..
CASH BENEFITS TO PERSONS	35	41	47	58	12	8	9	15	14	11	12	17	18	12
GRANTS FOR PRIVATE CAPITAL EXPENDITURE	14	18	15	16	5	3	3	4	5	3	4	4	4	5
SURPLUS ON CURRENT ACCOUNT	566	594	592	640	99	195	138	137	123	228	119	186	107	265
TOTAL OUTLAY	2934	3287	3717	4268	901	854	927	877	1059	1004	1031	1046	1186	1179

TABLE 18 - TAXES, FEES, FINES ETC.

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1968-69	1969-70	1970-71	1971-72	1969-70	1970-71			1971-72				1972-3	
					JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.
INCOME TAXES -														
COMPANIES	1033	1191	1431	1526	755	43	29	434	926	63	35	488	940	49
PERSONS-														
NET TAX INSTALMENTS	1727	2084	2432	2889	678	427	531	695	779	417	710	834	928	557
OTHER	650	771	743	876	592	77	13	101	552	89	28	98	661	68
TOTAL	3411	4046	4606	5291	2025	547	574	1230	2256	569	773	1420	2529	674
ESTATE AND GIFT DUTIES	204	217	227	221	57	58	55	55	60	55	54	53	58	57
CUSTOMS DUTY	346	414	466	469	105	118	121	115	111	124	122	117	106	122
EXCISE DUTY	902	939	1053	1213	231	248	281	261	264	293	312	302	306	289
SALES TAX	494	569	633	681	152	145	157	171	160	165	168	177	170	165
PAYROLL TAX (A)	206	230	248	400	58	60	57	65	65	79	104	104	114	114
RADIO AND TELEVISION LICENCES	45	48	50	62	13	14	11	12	13	17	13	15	17	18
LAND TAX	75	77	92	100	24	18	21	24	29	21	23	23	33	25
LOCAL GOVERNMENT RATES	346	373	402	435	146	67	70	106	159	71	71	126	168	88
LIQUOR TAXES	39	41	45	49	13	10	14	7	15	10	18	5	16	12
RACING, LOTTERY AND POKER														
MACHINES TAXES	107	120	131	150	37	26	38	24	42	32	43	29	47	37
TAXES ON OWNERSHIP AND OPERATION														
OF MOTOR VEHICLES	227	245	259	296	65	66	66	60	67	68	70	73	85	83
STAMP DUTIES N.E.I.	207	259	243	252	69	60	60	61	62	55	57	58	82	73
OTHER TAXES, FEES, FINES ETC.	138	146	150	189	39	33	35	42	40	40	43	54	52	45
TOTAL	6748	7725	8604	9809	3035	1469	1557	2235	3343	1599	1871	2556	3783	1800

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

TABLE 19 - GENERAL GOVERNMENT CASH BENEFITS TO PERSONS

\$ MILLION

HOSPITAL, MEDICAL AND PHARMACEUTICAL BENEFITS	271	325	399	496	86	90	98	100	112	115	124	124	132	137
AGE AND INVALID PENSIONS	559	642	702	819	156	A181	A189	161	172	A196	A212	184	A227	200
CHILD ENDOWMENT	193	220	198	217	47	51	50	50	48	52	56	55	54	58
WAR AND SERVICE PENSIONS	217	223	235	260	59	59	59	62	56	65	63	B74	58	69
OTHER	202	228	284	321	71	57	62	88	77	67	68	87	99	88
TOTAL	1442	1638	1818	2113	420	437	457	459	465	494	523	524	571	551

(A) IN THIS QUARTER THERE WERE SEVEN PAY PERIODS INSTEAD OF SIX
(B) IN THIS QUARTER THERE WERE TWO TWELVE-WEEKLY CHEQUE PAYMENTS

TABLE 20 - PUBLIC ENTERPRISES INCOME

\$ MILLION

		YEAR				QUARTERS ENDED-									
		1968-69	1969-70	1970-71	1971-72	1969-70	1970-71				1971-72				1972-3
						JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.
RAILWAYS, TRAMS AND BUSES	REVENUE	615	667	679	730	171	169	174	160	176	185	186	172	187	180
	EXPENDITURE	600	638	702	774	170	167	175	171	189	182	200	189	204	194
	INCOME	15	28	-22	-44	2	2	-1	-11	-13	3	-13	-16	-17	-14
OTHER TRANSPORT AND COMMUNI- CATION	REVENUE	1002	1131	1280	1451	294	319	323	318	319	365	362	362	363	393
	EXPENDITURE	832	947	1100	1195	249	263	279	272	287	301	295	306	292	324
	INCOME	170	184	180	256	44	57	44	47	32	64	67	55	71	69
ELECTRICITY AND GAS (A)	REVENUE	807	871	936	1016	227	253	226	212	244	275	240	234	268	293
	EXPENDITURE	586	632	692	768	164	172	169	165	186	188	191	181	209	203
	INCOME	221	240	244	248	64	81	57	47	58	87	49	53	59	90
WATER SUPPLY, SEWERAGE AND IRRIGATION	REVENUE	255	284	316	369	41	75	129	65	47	98	138	75	58	107
	EXPENDITURE	134	149	170	201	40	37	41	44	48	44	48	54	56	60
	INCOME	121	135	146	168	1	37	88	21	-1	54	90	22	2	47
RENTAL HOUSING	REVENUE	77	84	95	105	22	24	23	23	25	25	26	26	-28	27
	EXPENDITURE	46	49	54	64	14	12	14	14	15	14	17	15	17	15
	INCOME	32	34	41	41	8	12	9	9	10	11	10	10	10	13
TOTAL	REVENUE	2757	3036	3306	3671	755	840	875	779	812	948	952	869	903	1001
	EXPENDITURE	2197	2416	2718	3003	636	650	678	664	725	729	750	745	779	796
	INCOME	560	621	588	669	119	189	197	114	88	219	202	124	124	205
INCOME OF ALL PUBLIC TRADING ENTERPRISES		571	629	613	669	120	195	200	120	98	221	212	113	123	204
INCOME OF PUBLIC FINANCIAL ENTERPRISES		174	198	224	243	37	47	63	66	48	30	76	64	73	57
PUBLIC ENTERPRISES INCOME		745	827	837	913	157	243	263	186	146	251	289	177	195	261

(A) INCLUDES HYDRO-ELECTRIC AUTHORITIES

TABLE 21 - GENERAL GOVERNMENT NET CURRENT EXPENDITURE ON GOODS AND SERVICES

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1968-69	1969-70	1970-71	1971-72	1969-70		1970-71			1971-72			1972-3	
					JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.
COMMONWEALTH AUTHORITIES														
DEFENCE	1078	1017	1069	1136	288	251	270	246	302	270	293	262	311	271
OVERSEAS ADJUSTMENT - DEFENCE	-60	-28	4	-22	-10	12	-1	-14	8	-3	-6	-4	-9	-9
REPATRIATION	76	83	92	108	20	23	23	22	24	26	25	27	30	28
IMMIGRATION	53	59	60	51	17	14	15	17	14	13	13	11	14	10
DEVELOPMENT OF RESOURCES AND ASSISTANCE TO INDUSTRY	147	162	183	198	42	49	44	48	43	56	51	41	49	53
ALL OTHER (A)	427	492	581	684	120	148	152	142	140	177	173	169	166	188
TOTAL	1720	1786	1990	2155	477	497	503	460	530	540	549	505	561	540
STATE AND LOCAL AUTHORITIES														
LAW, ORDER AND PUBLIC SAFETY	179	202	235	274	59	52	57	56	70	60	70	68	76	72
EDUCATION	707	838	1012	1204	243	215	267	238	291	276	304	291	334	324
HEALTH AND WELFARE	371	423	514	593	134	102	127	124	162	128	148	132	185	140
DEVELOPMENT OF RESOURCES AND ASSISTANCE TO INDUSTRY	105	115	135	158	34	29	34	33	39	33	41	38	46	37
ALL OTHER	283	312	372	446	79	85	106	86	95	88	115	120	123	119
TOTAL	1645	1891	2268	2675	549	482	591	537	657	586	678	648	763	692
ALL PUBLIC AUTHORITIES														
LAW, ORDER AND PUBLIC SAFETY	193	219	255	299	63	56	63	61	75	66	77	73	83	78
EDUCATION	744	880	1071	1271	253	231	282	252	306	293	321	309	349	343
HEALTH AND WELFARE	425	488	594	688	150	121	146	144	183	151	171	155	211	166
DEFENCE (INCLUDING ADJUSTMENT)	1018	990	1074	1114	278	263	269	232	310	267	287	258	302	262
REPATRIATION	76	83	92	108	20	23	23	22	24	26	25	27	30	28
IMMIGRATION	54	60	61	52	18	14	16	17	14	14	14	11	14	10
DEVELOPMENT OF RESOURCES AND ASSISTANCE TO INDUSTRY	252	277	318	356	76	78	78	81	82	90	92	79	95	90
ALL OTHER	604	679	793	941	167	193	217	189	194	218	241	242	241	256
TOTAL	3365	3676	4258	4831	1026	979	1094	997	1187	1125	1227	1153	1325	1232

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

TABLE 22 - GROSS FIXED CAPITAL EXPENDITURE - PUBLIC AUTHORITIES

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1968-69	1969-70	1970-71	1971-72	1969-70	1970-71			1971-72				1972-3	
					JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.
GENERAL GOVERNMENT-														
COMMONWEALTH	149	155	191	190	48	46	53	38	53	51	48	43	48	42
STATE AND LOCAL	991	1069	1169	1318	334	236	301	264	368	295	348	287	389	307
TOTAL	1140	1224	1360	1509	382	283	354	303	421	345	396	331	437	349
PUBLIC ENTERPRISES-														
COMMONWEALTH	430	511	527	663	159	144	130	133	119	186	194	147	136	178
STATE AND LOCAL	963	1009	1030	1097	298	235	269	229	297	234	271	252	340	270
TOTAL	1393	1520	1557	1759	457	378	399	362	417	420	465	399	476	448
PUBLIC AUTHORITIES-														
COMMONWEALTH	579	666	718	853	207	190	183	172	173	237	242	191	184	220
STATE AND LOCAL	1954	2078	2199	2415	632	471	570	494	665	529	619	539	729	577
TOTAL	2533	2744	2917	3268	839	661	753	665	838	765	861	730	912	797

TABLE 23 - GROSS FIXED CAPITAL EXPENDITURE - PUBLIC ENTERPRISES

\$ MILLION

	YEAR				QUARTERS ENDED-										
	1968-69	1969-70	1970-71	1971-72	1969-70		1970-71				1971-72				1972-3
					JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	
EXPENDITURE BY FUNCTION-															
DEVELOPMENT OF RESOURCES AND ASSISTANCE TO INDUSTRY-WATER SUPPLY, SEWERAGE AND IRRIGATION OTHER	251 20	296 18	324 10	373 9	90 4	72 2	82 2	75 2	94 3	77 2	88 2	86 2	122 3	95 4	
TOTAL DEVELOPMENT, ETC.	271	314	334	382	94	74	85	78	97	79	90	88	125	99	
RAILWAYS, TRAMS AND BUSES OTHER TRANSPORT AND COMMUNICATION	129	141	149	168	51	33	38	28	50	30	39	34	65	33	
TOTAL TRANSPORT, ETC	451	485	496	647	150	133	127	128	108	182	191	146	128	177	
POWER, FUEL AND LIGHT HOUSES AND FLATS OTHER FUNCTIONS	425 64 52	451 76 54	436 85 57	420 75 68	127 20 15	103 21 15	111 24 14	98 19 11	123 23 16	95 19 15	105 21 19	99 16 15	120 19 19	106 20 14	
TOTAL	1393	1520	1557	1759	457	378	399	362	417	420	465	399	476	448	
EXPENDITURE BY TYPE OF ASSET-															
HOUSES AND FLATS OTHER BUILDING AND CONSTRUCTION	64	76	85	75	20	21	24	19	23	19	21	16	19	20	
TRANSPORT EQUIPMENT	705	727	755	856	216	178	192	171	214	189	210	197	261	202	
OTHER CAPITAL EQUIPMENT	115	134	124	231	49	26	29	30	39	73	81	31	46	59	
TOTAL	509	583	593	597	172	153	155	144	141	139	153	154	150	168	
TOTAL	1393	1520	1557	1759	457	378	399	362	417	420	465	399	476	448	

TABLE 24 - PRINCIPAL AGGREGATES

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1968-69	1969-70	1970-71	1971-72	1969-70	1970-71				1971-72				1972-3
					JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.
NET CURRENT EXPENDITURE ON GOODS AND SERVICES	19780	21671	23991	26524	5636	5649	6287	5779	6275	6343	6884	6399	6897	6922
GROSS FIXED CAPITAL EXPENDITURE	7221	7948	8724	9372	2249	2019	2242	2034	2429	2388	2496	2057	2512	2279
VALUE OF PHYSICAL CHANGES IN STOCKS	674	504	439	-44	-28	135	169	262	-127	2	169	51	-266	-38
STATISTICAL DISCREPANCY	-83	-29	20	242	-318	132	76	67	-254	162	216	149	-284	211
GROSS NATIONAL EXPENDITURE PLUS EXPORTS OF GOODS AND SERVICES	27592	30094	33174	36094	7539	7935	8774	8142	8323	8815	9765	8656	8859	9374
NATIONAL TURNOVER OF GOODS AND SERVICES	31492	34850	38229	41736	8766	9180	10020	9332	9697	10221	11113	10048	10356	10954
LESS IMPORTS OF GOODS AND SERVICES	4276	4764	5122	5228	1247	1277	1257	1240	1348	1394	1336	1266	1232	1252
GROSS NATIONAL PRODUCT LESS INDIRECT TAXES LESS SUBSIDIES	27216	30086	33107	36508	7519	7903	8763	8092	8349	8827	9777	8782	9124	9702
GROSS NATIONAL PRODUCT AT FACTOR COST	24468	27059	29790	32792	6693	7126	7951	7266	7447	7976	8893	7858	8066	8755
LESS DEPRECIATION ALLOWANCES OF TRADING ENTERPRISES	2373	2577	2750	2954	669	675	681	685	709	740	733	730	751	775
NET NATIONAL PRODUCT	22095	24482	27040	29838	6024	6451	7270	6581	6738	7236	8160	7128	7315	7980
LESS NET INCOME PAYABLE OVERSEAS	566	648	638	698	165	138	189	150	161	148	215	159	176	190
NATIONAL INCOME	21529	23834	26402	29140	5859	6313	7081	6431	6577	7088	7945	6969	7139	7790
PERSONAL INCOME	20575	22669	25361	28384	5796	5833	6660	6237	6631	6646	7562	6855	7320	7388
LESS DIRECT TAXES (PAYABLE) ON INCOME AND OTHER DIRECT TAXES, FEES, FINES, ETC.	2734	3182	3446	4294	809	792	906	848	900	1005	1143	1041	1105	1082
PERSONAL DISPOSABLE INCOME	17841	19487	21915	24090	4987	5041	5754	5389	5731	5641	6419	5814	6215	6306