

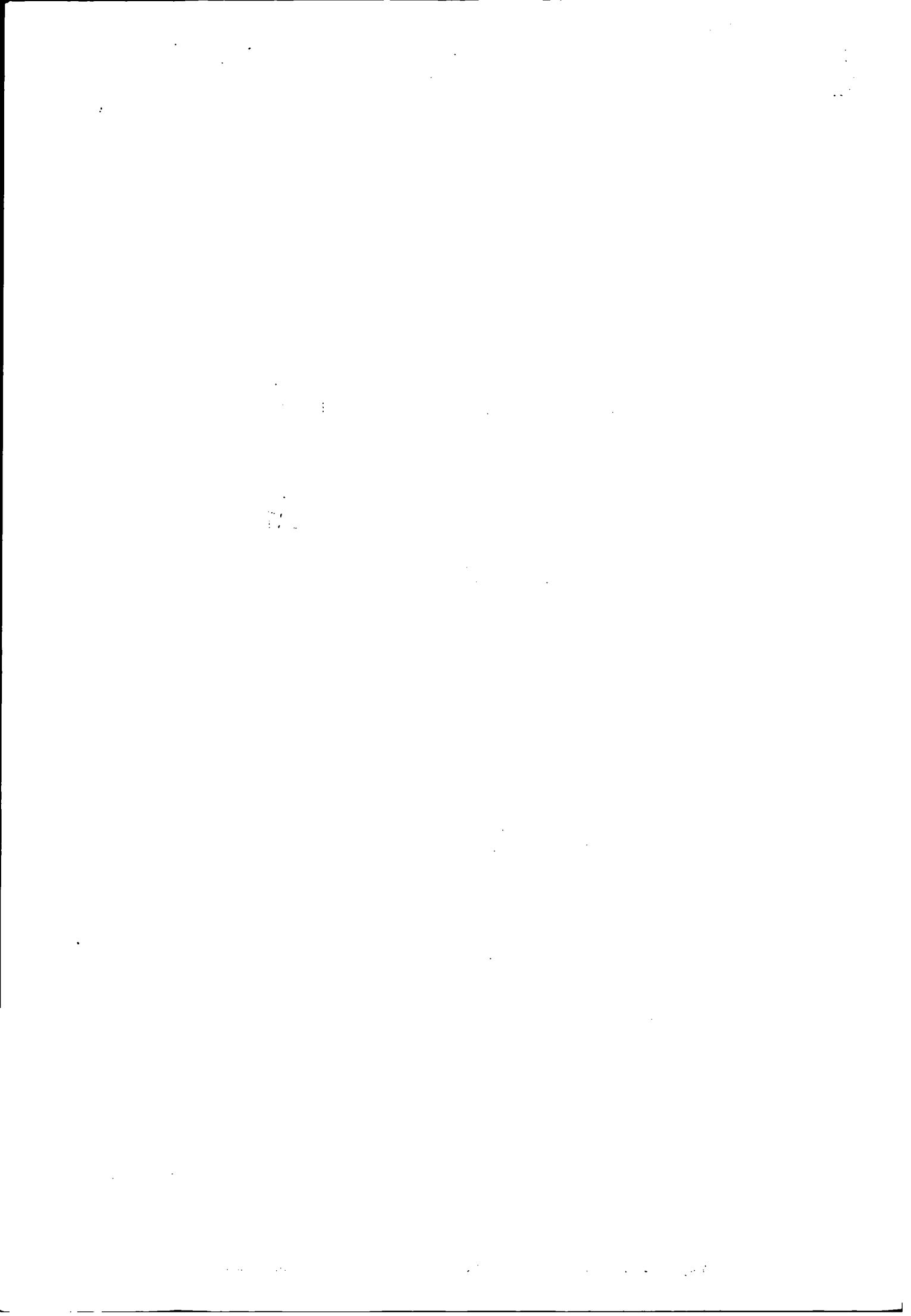
CBCS



QUARTERLY ESTIMATES OF NATIONAL INCOME AND EXPENDITURE

JUNE QUARTER 1973

Reference No. 7.5



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CONTENTS

<i>Table</i>	<i>Page</i>
.. Foreword	3
.. Current trends in main aggregates, June quarter 1973	5
1. Domestic production account	10
2. Expenditure on gross domestic product at average 1966-67 prices	11
3. Domestic production account – seasonally adjusted	12
4. Expenditure on gross domestic product at average 1966-67 prices – seasonally adjusted	14
5. National capital account	16
6. Gross fixed capital expenditure and increase in stocks at average 1966-67 prices	17
7. Gross fixed capital expenditure – seasonally adjusted	18
8. Gross fixed capital expenditure at average 1966-67 prices – seasonally adjusted	19
9. Increase in stocks	20
10. Private final consumption expenditure	20
11. Private final consumption expenditure – seasonally adjusted	21
12. National income and outlay account	22
13. Overseas transactions account	22
14. Households income and outlay account	23
15. Household disposable income	23
16. Income of farm unincorporated enterprises	24
17. General government income and outlay account	25
18. General government income and outlay account – Australian Government's authorities	26
19. General government income and outlay account – State and local authorities	27
20. Taxes, fees, fines, etc.	28
21. General government cash benefits to persons	28
22. General government income from public enterprises	29
23. Government final consumption expenditure	30
24. Gross fixed capital expenditure – public authorities	31
25. Gross fixed capital expenditure – public enterprises	32

Graph

1. Gross domestic product and related series	13
2. Gross domestic product and related series at average 1966-67 prices	15
3. Components of gross fixed capital expenditure	18
4. Components of gross fixed capital expenditure at average 1966-67 prices	19
5. Private final consumption expenditure – major components	21

FOREWORD

General

This publication provides estimates of the components of gross domestic product and national expenditure and supporting tables for June quarter 1973, together with comparable estimates for the nine previous quarters and the four years 1969-70 to 1972-73. The annual estimates were published earlier in the Parliamentary White Paper *National Income and Expenditure*, and preliminary quarterly estimates of the Domestic Production Account were also released earlier in a preliminary statement (Reference No. 7.6).

The definitions and concepts used in this publication are consistent with those used in the Parliamentary White Paper *National Income and Expenditure, 1972-73* issued with the Budget in August 1973. A change in classification has been made to the public sector since publication of *Australian National Accounts, National Income and Expenditure 1971-72* (Reference No. 7.1) and previous 'Quarterly Estimates' bulletins — some forestry activities and A.C.T. housing activities formerly classified as public enterprises have now been classified as general government activities.

Items in this bulletin are briefly described in the appendix to *Quarterly Estimates of National Income and Expenditure*, December quarter 1972.

Suspension of certain quarterly estimates

Publication of quarterly figures for gross domestic product and some other series at constant prices for recent quarters has been suspended and replaced by half-yearly figures. Reasons for this are given on page 5.

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 1973* (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.

J.P. O'NEILL
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NOTE. Inquiries concerning these statistics may be made in Canberra by telephoning Mr A. Roche on 63 9111 extension 2128 or, in each State capital, by telephoning the office of the Bureau of Census and Statistics.

CURRENT TRENDS IN MAIN AGGREGATES
JUNE QUARTER 1973

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

Publication of quarterly figures for gross domestic product and some other series at constant prices has been suspended and replaced by half-yearly figures, because the quarterly estimates do not appear in current circumstances to be giving reliable or useful figures. The usual calculations for seasonally adjusted constant-price estimates of gross non-farm product would result in a figure for June quarter lower than that obtained for March quarter. This appears inconsistent with other economic indicators. Greater uncertainty attaches to the usual calculations in conditions of sharp and diverse price changes. Apart from changes in wool and mineral prices, there would have been wide-ranging changes in price relativities as a result of parity changes in December and February, and since then as a result of the appreciation of some currencies relative to the Australian dollar. Another difficulty appears to be the impossibility of ensuring consistent timing in the estimates of exports, farm stocks and farm product in a time of large and erratic price movements. There are also some uncertainties associated with seasonal adjustment in this area. These factors also affect the current-price figures to some extent but the defects are inevitably aggravated in the constant-price estimates.

There may also be other deficiencies in the current-price estimates, in particular the income components, which affect the constant-price estimates. Some unusual characteristics of the current-price estimates are most easily observed in the seasonally adjusted estimates. Gross operating surplus of trading enterprises shows a large fall in the June quarter after large rises in preceding quarters. Indirect taxes less subsidies shows a marginal fall in the June quarter after a rise of about \$100 million in the March quarter. To some extent these movements may be affected by timing discrepancies. For example, indirect taxes are recorded when received by the government but ideally would be measured at the time of sale or production. Gross operating surplus may be affected by end-of-year adjustments, by the precise time at which changing costs are charged against profits, and perhaps by inconsistencies between the statistical reporting of profits and stocks.

The effect of these deficiencies and the resulting irregularity of the quarterly movements can be reduced to some extent by considering half yearly movements.

At constant prices, gross non-farm product increased by 4.4 per cent in the half year ended June 1973 compared with 2.9 per cent in the half year ended December 1972. At current prices the increases were 7.5 per cent and 5.9 per cent respectively.

At constant prices, gross farm product increased by 1.1 per cent in the half year ended June 1973 following a fall of 11.4 per cent in the half year ended December 1972. At current prices the increases were 31.6 per cent and 18.5 per cent respectively.

At constant prices, gross domestic product increased by 4.2 per cent in the half year ended June 1973 compared with 1.5 per cent in the half year ended December 1972. At current prices the increases were 9.2 per cent and 6.7 per cent respectively.

	Percentage change from preceding quarter								June qtr 1973 on June qtr 1972	
	1970-71				1971-72					
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.		
Current prices										
Gross domestic product	1.1	3.5	1.1	2.0	2.8	3.5	3.4	6.3	2.0	16.1
Gross farm product	0.6	7.9	-3.2	7.6	2.9	12.3	8.2	31.9	-8.0	47.4
Gross non-farm product	1.1	3.2	1.4	1.7	2.8	2.9	3.1	4.4	3.0	14.0
Constant prices										
Gross domestic product	0.1	1.6	..	-0.2	1.4	(a)1.5		(a)4.2		(b)
Gross farm product	2.0	3.1	-1.6	4.5	-0.7	(a)-11.4		(a)1.1		(b)
Gross non-farm product	-0.1	1.5	0.2	-0.6	1.7	(a)2.9		(a)4.4		(b)

(a) Changes on previous half year : see comments above.

(b) Not available : see comments above.

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

Wages, salaries and supplements increased by 5.5 per cent in the June quarter and was 15.2 per cent above the corresponding quarter of 1972. Company gross operating surplus fell by 5.2 per cent in the June quarter following an increase of 7.8 per cent in the previous quarter. The June 1973 estimate was 16.2 per cent above the estimate of June 1972. The gross operating surplus of all other trading enterprises (farm and non-farm unincorporated enterprises, public enterprises and dwellings owned by persons) fell slightly in the latest quarter. The gross operating surplus of all non-farm enterprises also showed a marginal fall.

	Percentage change from preceding quarter								June qtr 1973 on June qtr 1972	
	1970-71				1971-72					
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	
Wages, salaries and supplements	2.0	2.1	1.7	2.2	2.6	3.1	2.2	3.6	5.5	15.2
Gross operating surplus - Companies	-0.5	2.4	1.5	-2.0	0.1	7.8	5.6	7.8	-5.2	16.2
Other	0.6	7.9	-0.8	2.1	3.4	4.3	3.6	11.5	-0.8	19.6
Gross operating surplus - Non-farm enterprises	0.2	3.9	0.8	-0.1	2.2	4.3	3.0	4.6	-0.3	12.1

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 June quarter 1972, household income was higher by 17.9 per cent, income tax payable by 10.6 per cent and household disposable income by 19.4 per cent. The smallness of the increase in income taxes relative to the increase in incomes reflects reduction in rates of tax applicable to the year 1972-73.

FINAL CONSUMPTION EXPENDITURE

Private final consumption

On present estimates the proportion of household disposable income devoted to consumption in the June quarter was again lower than in the corresponding quarter of 1972 (83.3 per cent compared with 87.8 per cent). Increases in farm income in recent quarters would partly explain the higher proportion of income saved.

Private final consumption expenditure increased by 4.1 per cent at current prices in the June quarter and was 13.3 per cent higher than in June 1972. At constant prices the increase was 1.6 per cent in the June quarter and 6.5 per cent over the corresponding quarter of 1972. The current price estimates show above average increases in expenditure on most items including food.

Government final consumption

Government final consumption expenditure rose by 8.7 per cent in the latest quarter and by 22.6 per cent on June 1972. At constant prices, the estimate rose by 3.5 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. Comparing the two June quarters, defence expenditure (on a deliveries basis) rose by 23.1 per cent while expenditure other than defence increased by 22.4 per cent. Expenditure on education rose by 27.9 per cent.

Final consumption expenditure	Percentage change from preceding quarter								June qtr 1973 on June qtr 1972	
	1970-71				1971-72					
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	
PRIVATE										
Current Prices										
Household durables	1.4	2.7	1.3	2.1	5.3	2.9	-1.2	7.6	4.0	13.8
Purchase of motor vehicles	-2.3	12.7	-9.2	-4.9	5.6	-2.6	8.1	7.5	3.7	17.3
Total durables	-0.2	6.8	-3.3	-0.8	5.4	0.7	2.3	7.6	3.8	15.1
Food	2.4	1.7	1.6	1.6	1.6	2.9	3.4	2.4	4.9	14.3
Cigarettes, tobacco and alcoholic drinks	2.6	3.3	-0.2	1.4	2.6	3.1	2.1	2.2	6.7	14.7
Clothing, footwear and drapery	4.9	0.8	-0.6	0.6	3.4	3.9	2.2	3.3	4.1	14.1
Dwelling rent	2.9	3.0	3.2	3.0	2.6	2.8	2.7	2.8	2.8	11.7
Other goods and services	2.7	3.8	1.8	3.0	4.5	2.9	1.7	3.4	3.7	12.3
Total non-durables	2.9	2.9	1.5	2.3	3.3	3.0	2.3	3.0	4.2	13.1
Total	2.5	3.4	0.9	1.9	3.5	2.7	2.3	3.5	4.1	13.3
Constant Prices										
Total	0.7	2.0	-0.5	0.8	2.1	1.0	1.8	2.0	1.6	6.5
GOVERNMENT										
Current prices	2.7	5.3	0.1	7.2	-1.7	4.0	3.4	4.9	8.7	22.6
Constant prices	-1.5	2.1	-1.1	4.9	-3.0	0.6	1.6	5.1	3.5	11.1

CAPITAL EXPENDITURE

Total gross fixed capital expenditure rose by 5.0 per cent at current prices and by 3.3 per cent at constant prices in the latest quarter. Private capital expenditure rose significantly in both current and constant price terms while expenditure by the public sector fell. Increases in housing costs in the June quarter accounted for the major part of the 7.3 per cent rise in private expenditure on dwellings at current prices. After allowing for price changes, the rise was 2.5 per cent and the June-to-June increase was 8.3 per cent. Other private capital expenditure increased strongly in the June quarter.

Gross fixed capital expenditure	Percentage change from preceding quarter								June qtr 1973 on June qtr 1972	
	1970-71		1971-72				1972-73			
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	
Current Prices										
Private -										
Dwellings	4.5	4.3	3.8	-0.7	11.2	0.8	2.5	7.7	7.3	19.5
Other building and construction	-2.1	4.3	-5.4	-3.2	-6.7	0.3	1.2	-2.6	10.0	8.7
All other	0.8	-0.3	-0.9	-9.4	8.0	-6.0	-3.1	0.2	9.0	-0.5
<i>Total private</i>	1.0	2.0	-0.8	-5.5	5.3	-2.5	-0.3	2.0	8.6	7.6
Public enterprises	-3.4	(a)18.2	(a)4.8	-6.1	0.5	(a)9.1	-8.5	1.6	-0.7	0.7
General government	-1.7	11.2	-4.8	3.4	-5.6	10.1	5.7	2.3	-2.3	16.3
Total	-0.2	6.1	-0.4	-4.2	2.5	1.6	-0.9	2.0	5.0	7.7
Constant Prices										
Private -										
Dwellings	2.4	2.4	2.3	-2.8	9.6	-1.1	1.1	5.6	2.5	8.3
Other building and construction	-3.5	2.0	-7.1	-3.8	-8.3	-1.2	-0.4	-4.4	6.7	0.4
All other	-0.9	-2.1	-2.1	-10.6	6.9	-7.1	-3.9	0.6	8.5	-2.6
<i>Total private</i>	-0.8	0.2	-2.1	-6.8	4.1	-4.0	-1.5	1.1	6.1	1.4
Public	-2.3	(a)11.9	(a)-0.7	-4.2	-2.4	(a)5.2	-3.4	-0.2	-1.9	-0.5
Total	-1.2	3.8	-1.6	-5.9	1.8	-0.9	-2.2	0.6	3.3	0.8

(a) Includes substantial imports of transport equipment.

OVERSEAS TRANSACTIONS

At current prices, exports of goods and services declined by 4.5 per cent following recent large increases. There was also a decline in the value of exports at constant prices in the June quarter, but for reasons given on page 5 only half-yearly figures have been shown in this publication. Imports of goods and services again rose strongly in the June quarter at both current and constant prices.

Exports and imports of goods and services	Percentage change from preceding quarter								June qtr 1973 on June qtr 1972	
	1970-71		1971-72				1972-73			
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	
Current prices										
Exports	11.7	2.4	-4.6	6.9	4.4	2.9	12.1	10.7	-4.5	22.0
Imports	3.5	1.9	-0.9	-4.1	-5.2	2.5	5.9	3.5	4.0	16.8
Constant prices										
Exports	8.8	0.6	-1.9	4.1	0.2	(a)3.2		(a)1.4		(b)
Imports	1.6	0.9	-2.9	-4.0	-4.6	2.3	6.3	6.9	5.5	22.7

(a) Change on previous half year : see comments above.

(b) Not available : see comments above.

Other overseas transactions (Table 13) are not seasonally adjusted. On an unadjusted basis, there was a surplus on goods and services of \$371 million, net income paid overseas (on the national accounts basis) was \$72 million and net transfers to overseas were \$54 million. The balance on these current transactions resulted in net lending to overseas of \$245 million compared with net lending of \$114 million in June quarter 1972. (The concept of net lending includes additions to overseas monetary reserves.)

TABLES AND GRAPHS

TABLE 1 - DOMESTIC PRODUCTION ACCOUNT

\$ MILLION¹⁰

	YEAR				QUARTERS ENDED									
					1970-71				1971-72					
	1969-70	1970-71	1971-72	1972-73	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE
FINAL CONSUMPTION EXPENDITURE -														
PRIVATE	17741	19455	21380	23819	4713	5001	5134	5592	5153	5502	5610	6181	5795	6233
GOVERNMENT	3668	4231	4806	5501	991	1179	1124	1224	1150	1309	1235	1386	1276	1604
GROSS FIXED CAPITAL EXPENDITURE -														
PRIVATE	5209	5820	6126	6196	1373	1596	1547	1640	1332	1607	1496	1577	1398	1725
PUBLIC ENTERPRISES	1486	1517	1747	1765	353	407	417	461	398	471	450	435	405	475
GENERAL GOVERNMENT	1255	1593	1524	1701	310	430	349	399	334	442	358	453	376	514
INCREASE IN STOCKS	495	455	-131	-206	260	-123	-2	131	35	-295	-34	154	-43	-283
STATISTICAL DISCREPANCY	-126	-173	159	408	37	-306	137	188	124	-294	193	285	164	-235
GROSS NATIONAL EXPENDITURE	29728	32698	35611	39184	8037	8184	8706	9635	8526	8742	9308	10471	9371	10033
EXPORTS OF GOODS AND SERVICES	4757	5052	5627	6933	1189	1372	1400	1343	1391	1493	1542	1723	1848	1820
LESS IMPORTS OF GOODS AND SERVICES	4764	5123	5224	5362	1241	1347	1386	1333	1263	1241	1261	1310	1342	1449
EXPENDITURE ON GROSS DOMESTIC PRODUCT	29722	32628	36014	40755	7986	8209	8721	9645	8653	8994	9589	10883	9878	10404
WAGES SALARIES AND SUPPLEMENTS	15735	18056	20144	22431	4409	4808	4836	5217	4848	5243	5263	5728	5403	6037
GROSS OPERATING SURPLUS -														
TRADING ENTERPRISES -														
COMPANIES	4481	4507	4637	5286	976	1094	1181	1357	985	1114	1268	1518	1207	1293
UNINCORPORATED ENTERPRISES	4148	4174	4605	5577))))))))))
DWELLINGS OWNED BY PERSONS	1453	1690	1911	2141	1810	1450	1901	2233	1943	1618	2152	2641	2195	1931
PUBLIC ENTERPRISES	1055	1046	1179	1201))))))))))
FINANCIAL ENTERPRISES	461	766	658	835	)	-35	-45	-46	-43	-44	-36	-42	-30	-35
LESS IMPUTED BANK SERVICE CHARGE	641	727	827	982))))))))))
GROSS DOMESTIC PRODUCT AT FACTOR COST	26692	29312	32307	36489	7160	7307	7872	8764	7732	7939	8641	9857	8770	9221
INDIRECT TAXES LESS SUBSIDIES	3030	3316	3707	4266	826	902	849	881	921	1055	948	1026	1108	1183
GROSS DOMESTIC PRODUCT	29722	32628	36014	40755	7986	8209	8721	9645	8653	8994	9589	10883	9878	10404
GROSS FARM PRODUCT	2182	2003	2215	3081	639	307	466	737	669	343	644	1053	837	547
GROSS NON-FARM PRODUCT	27540	30625	33799	37674	7347	7902	8255	8908	7984	8651	8945	9830	9041	9857

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

\$ MILLION

	YEAR				QUARTERS ENDED									
					1970-71		1971-72		1972-73					
	1969-70	1970-71	1971-72	1972-73	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE
FINAL CONSUMPTION EXPENDITURE-														
PRIVATE	16148	16588	17274	18225	3990	4187	4237	4544	4123	4370	4378	4791	4404	4653
GOVERNMENT	3117	3250	3312	3487	762	860	796	839	795	882	807	871	828	980
GROSS FIXED CAPITAL EXPENDITURE-														
PRIVATE	4716	4961	4876	4669	1158	1321	1258	1313	1053	1252	1150	1197	1053	1269
PUBLIC	2434	2438	2580	2526	550	681	620	686	574	701	607	653	569	696
INCREASE IN STOCKS	479	452	-155	-180	283	-191	-9	194	8	-348	24	-204		
STATISTICAL DISCREPANCY	-102	-137	130	314	29	-253	112	151	99	-231	362	-48		
GROSS NATIONAL EXPENDITURE	26792	27651	28017	29041	6770	6605	7014	7726	6651	6626	14842	14198		
EXPORTS OF GOODS AND SERVICES	4715	5110	5531	5835	1233	1386	1364	1360	1381	1426	2901	2934		
LESS IMPORTS OF GOODS AND SERVICES	4709	4867	4759	4993	1179	1250	1286	1205	1144	1125	1154	1195	1267	1377
EXPENDITURE ON GROSS DOMESTIC PRODUCT	26798	27893	28788	29882	6824	6740	7092	7881	6888	6927	15394	14488		
GROSS FARM PRODUCT	2542	2553	2716	2448	799	390	552	944	811	408	1481	966		
GROSS NON-FARM PRODUCT	24257	25340	26072	27434	6025	6350	6539	6937	6077	6519	13913	13521		

TABLE 3 - DOMESTIC PRODUCTION ACCOUNT - SEASONALLY ADJUSTED

\$ MILLION

	QUARTERS ENDED-											
	1969-70		1970-71		1971-72		1972-73					
	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
FINAL CONSUMPTION EXPENDITURE-												
PRIVATE	4495	4580	4684	4817	4918	5040	5209	5254	5354	5543	5695	5827
GOVERNMENT	909	958	1010	1036	1077	1106	1165	1166	1250	1229	1278	1322
GROSS FIXED CAPITAL EXPENDITURE-												
PRIVATE	1321	1356	1374	1406	1516	1531	1562	1550	1465	1543	1504	1499
PUBLIC ENTERPRISES	353	402	387	385	381	368	435	456	428	430	469	429
GENERAL GOVERNMENT	306	323	328	344	362	356	396	377	390	366	405	428
INCREASE IN STOCKS	80	168	160	120	127	28	13	14	-41	-105	-146	-84
STATISTICAL DISCREPANCY	-56	-3	-132	-140	55	1	-62	53	53	12	125	126
GROSS NATIONAL EXPENDITURE												
EXPORTS OF GOODS AND SERVICES	7409	7784	7611	7968	8436	8430	8718	8870	8899	9020	9330	9547
LESS IMPORTS OF GOODS AND SERVICES	1250	1214	1252	1226	1219	1361	1394	1330	1422	1485	1527	1712
EXPENDITURE ON GROSS DOMESTIC PRODUCT	1183	1230	1255	1259	1283	1329	1355	1343	1287	1220	1251	1324
WAGES, SALARIES AND SUPPLEMENTS	7475	7768	7808	7935	8371	8462	8757	8856	9034	9285	9606	9935
GROSS OPERATING SURPLUS-												
TRADING ENTERPRISES-												
COMPANIES	1104	1198	1129	1118	1136	1130	1157	1174	1151	1152	1242	1311
UNINCORPORATED ENTERPRISES))))))))))))
DWELLINGS OWNED BY PERSONS	1665	1711	1690	1696	1749	1759	1898	1882	1922	1987	2073	2148
PUBLIC ENTERPRISES))))))))))))
FINANCIAL ENTERPRISES	)	-47	-43	-35	-43	-40	-44	-45	-40	-49	-35	-41
LESS IMPUTED BANK SERVICE CHARGES))))))))))))
GROSS DOMESTIC PRODUCT AT FACTOR COST	6724	6989	7006	7123	7519	7614	7877	7966	8082	8295	8626	8903
INDIRECT TAXES LESS SUBSIDIES	751	779	802	812	852	848	880	890	952	990	980	1032
GROSS DOMESTIC PRODUCT	7475	7768	7808	7935	8371	8462	8757	8856	9034	9285	9606	9935
GROSS FARM PRODUCT	536	539	492	485	500	503	543	525	565	581	652	706
GROSS NON-FARM PRODUCT	6940	7230	7316	7450	7871	7959	8215	8331	8469	8704	8954	9229

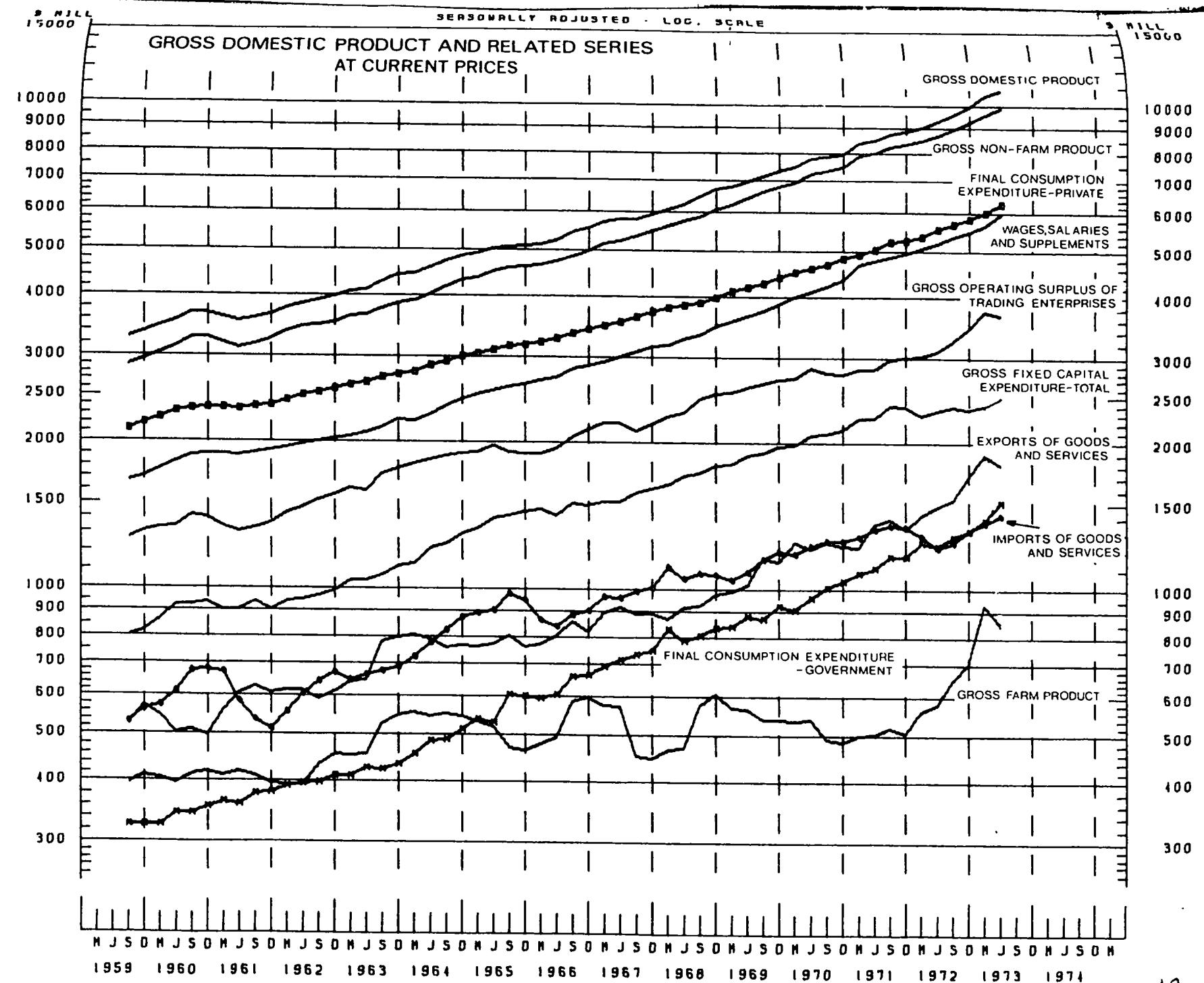


TABLE 4 - EXPENDITURE ON GROSS DOMESTIC PRODUCT AT AVERAGE 1966-67 PRICES - SEASONALLY ADJUSTED

\$ MILLION

	QUARTERS ENDED-											
	1969-70		1970-71		1971-72		1972-73					
	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
FINAL CONSUMPTION EXPENDITURE-												
PRIVATE	4064	4102	4131	4170	4180	4208	4291	4269	4303	4393	4435	4517
GOVERNMENT	763	794	814	816	817	805	822	813	853	827	832	845
GROSS FIXED CAPITAL EXPENDITURE-												
PRIVATE	1186	1203	1205	1216	1277	1267	1269	1242	1157	1204	1156	1139
PUBLIC	578	635	614	620	611	597	668	663	635	620	652	630
INCREASE IN STOCKS AND STATISTICAL DISCREPANCY	-19	150	100	27	132	58		55	-21	-70	-111	263
GROSS NATIONAL EXPENDITURE	6577	6894	6864	6849	7017	6935	7049	7042	6927	6974	14096	14973
EXPORTS OF GOODS AND SERVICES	1226	1206	1245	1245	1255	1366	1374	1348	1403	1406	2900	2940
LESS IMPORTS OF GOODS AND SERVICES	1172	1200	1202	1210	1220	1239	1250	1214	1165	1111	1137	1209
EXPENDITURE ON GROSS DOMESTIC PRODUCT	6631	6889	6907	6885	7052	7061	7173	7176	7165	7268	14650	15258
GROSS FARM PRODUCT	631	651	634	625	639	652	672	661	691	686	1220	1233
GROSS NON-FARM PRODUCT	6000	6238	6273	6260	6413	6409	6502	6514	6475	6582	13430	14025

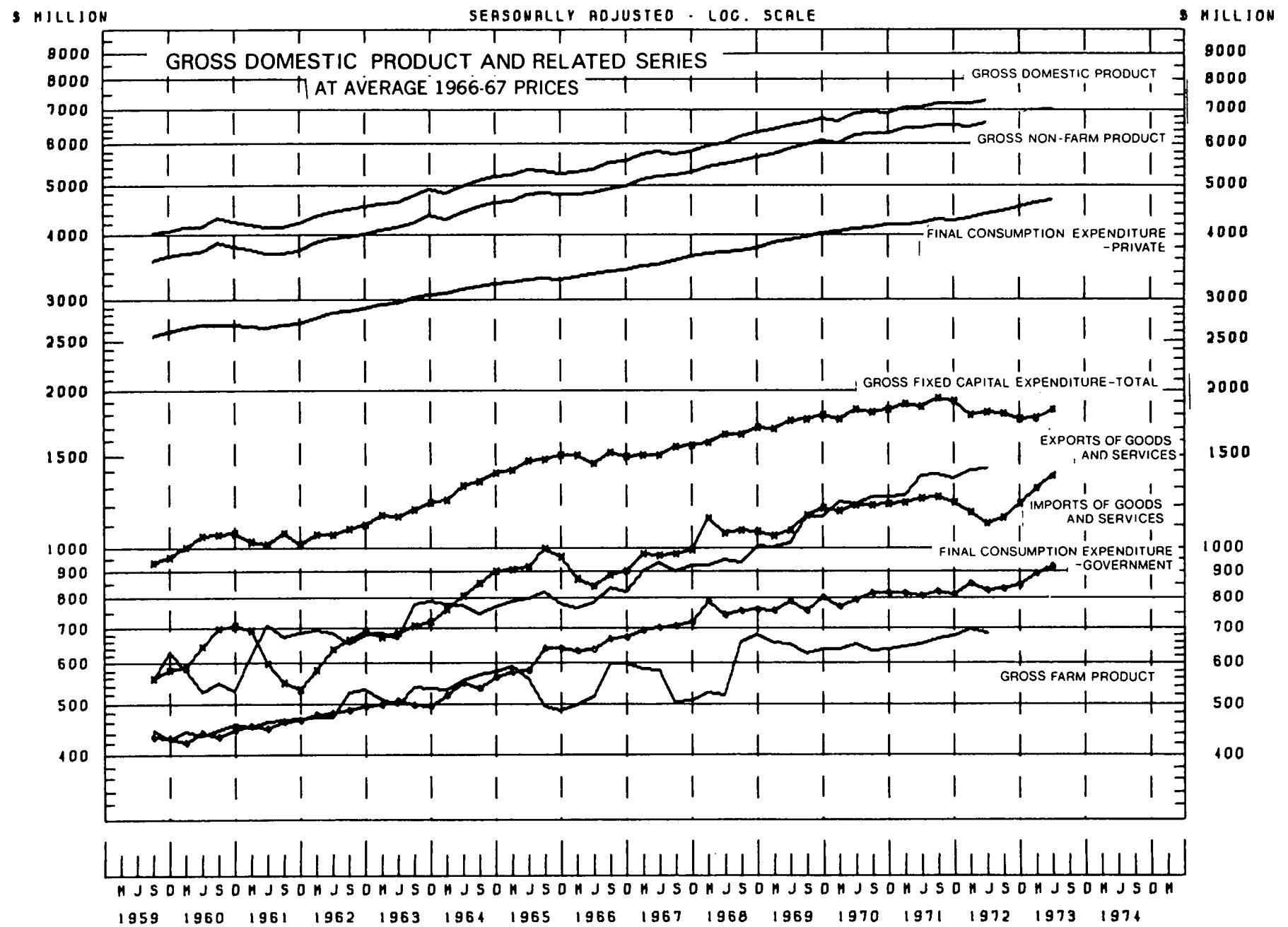


TABLE 5 - NATIONAL CAPITAL ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED-							
					1970-71				1971-72			
	1969-70	1970-71	1971-72	1972-73	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
DEPRECIATION ALLOWANCES	2664	2839	3063	3304	710	731	763	759	758	783	812	819
OTHER SAVING (A)	1288	875	870	1244	118	-1107	1028	998	57	-1215	1090	1215
HOUSEHOLD SAVING	1807	2933	2943	4195	696	739	570	899	707	768	773	1252
GENERAL GOVERNMENT SURPLUS ON CURRENT TRANSACTIONS	2058	2162	2410	2074	635	1549	-13	-4	716	1709	-45	-151
FINANCE OF GROSS ACCUMULATION	7817	8409	9286	10817	2159	1912	2348	2652	2238	2045	2630	3135
GROSS FIXED CAPITAL EXPENDITURE												
PRIVATE-												
DWELLINGS	1490	1536	1754	2073	365	400	432	433	410	479	500	494
OTHER BUILDING AND CONSTRUCTION	1119	1394	1457	1373	325	395	390	410	304	353	336	373
ALL OTHER	2600	2890	2915	2750	683	801	725	797	618	775	660	710
TOTAL PRIVATE	5209	5820	6126	6196	1373	1596	1547	1640	1332	1607	1496	1577
PUBLIC ENTERPRISES	1486	1517	1747	1765	353	407	417	461	398	471	450	435
GENERAL GOVERNMENT	1255	1393	1524	1701	310	430	349	399	334	442	358	453
TOTAL GROSS FIXED CAPITAL EXPENDITURE	7950	8730	9397	9662	2036	2433	2313	2500	2064	2520	2304	2465
INCREASE IN STOCKS-												
FARM	78	-109	-132	-168	139	-242	-108	111	94	-228	-95	175
NON-FARM	417	560	1	-38	122	119	106	21	-59	-67	61	-22
STATISTICAL DISCREPANCY	-126	-173	159	408	37	-306	137	188	124	-294	193	285
NET LENDING TO OVERSEAS	-502	-602	-139	954	-174	-92	-100	-168	15	114	167	232
GROSS ACCUMULATION	7817	8409	9286	10817	2159	1912	2348	2652	2238	2045	2630	3135

(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									
					1970-71		1971-72		1972-73					
	1969-70	1970-71	1971-72	1972-73	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE
GROSS FIXED CAPITAL EXPENDITURE-														
PRIVATE-														
DWELLINGS	1353	1331	1413	1547	314	337	358	352	327	376	386	376	378	408
OTHER BUILDING AND CONSTRUCTION	994	1164	1133	1001	267	320	310	320	235	269	252	276	204	270
ALL OTHER	2370	2467	2329	2121	577	664	590	641	491	607	512	545	472	592
TOTAL PRIVATE	4716	4961	4876	4669	1158	1321	1258	1313	1053	1252	1150	1197	1053	1269
PUBLIC	2434	2438	2580	2526	550	681	620	686	574	701	607	655	569	696
TOTAL	7150	7399	7455	7195	1708	2002	1878	1998	1627	1953	1757	1852	1621	1965
INCREASE IN STOCKS-														
FARM	65	-114	-111	-80	136	-305	-90	142	97	-260	53	-134		
NON-FARM	414	566	-44	-99	147	114	82	52	-89	-89	-129	-71		
TOTAL	479	452	-155	-180	283	-191	-9	194	8	-348	'24	-204		

TABLE 7 - GROSS FIXED CAPITAL EXPENDITURE - SEASONALLY ADJUSTED

¹⁸
\$ MILLION

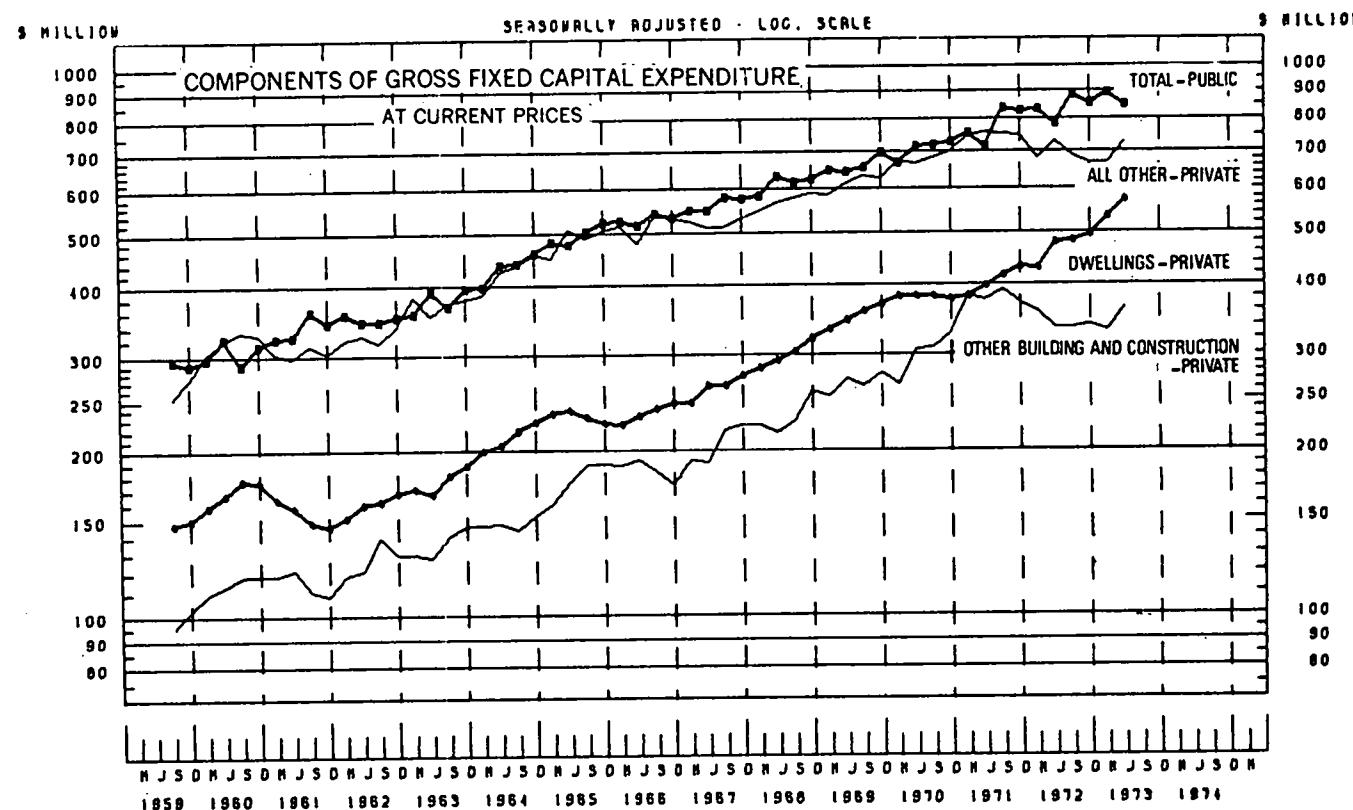


TABLE 8 - GROSS FIXED CAPITAL EXPENDITURE AT AVERAGE 1966-67 PRICES - SEASONALLY ADJUSTED

5 MILLION

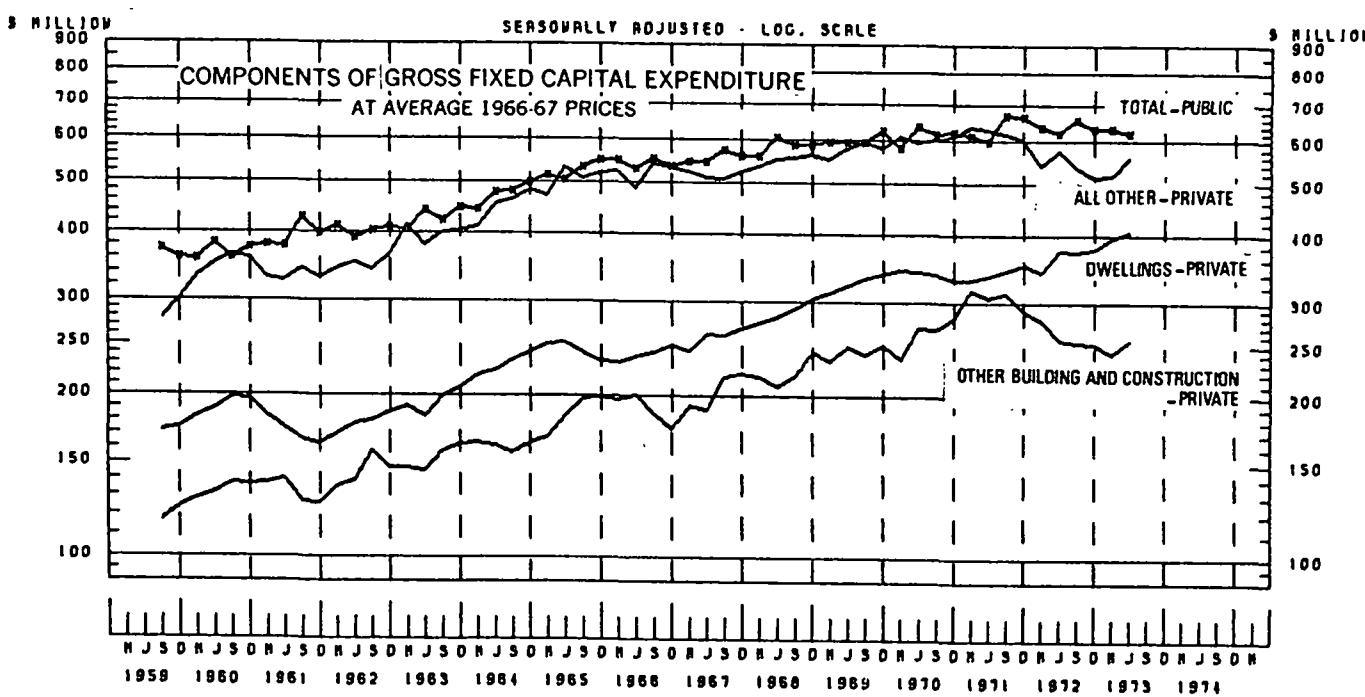


TABLE 9 - INCREASE IN STOCKS

\$ MILLION

	YEAR				QUARTERS ENDED									
					1970-71		1971-72		1972-73					
	1969-70	1970-71	1971-72	1972-73	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE
INCREASE IN BOOK VALUE OF STOCKS														
MANUFACTURING-														
ENGINEERING AND METALS	80	197	100	)	56	50	31	24	32	13	14	-21	22)
VEHICLES	72	63	-7	)	4	42	2	6	-10	-5	-6	-34	3)
CHEMICALS AND OIL REFINING	19	49	10	)	-1	-7	18	16	6	-30	11	12	-19)
OTHER MANUFACTURING	111	129	110	)	56	88	31	-28	12	95	15	-28	85)
TOTAL MANUFACTURING	282	438	213	)	115	173	82	18	40	73	34	-71	91)
COMMERCE	300	384	307	)	47	56	177	58	30	42	161	46	61)
WOOL SOLD AND AWAITING SHIPMENT	-2	13	18	)	16	5	-23	10	26	5	-22	97	25)
OTHER NON-FARM INDUSTRIES	44	94	19	)	50	16	28	47	-28	-28	-5	18	-8)
NON-FARM	624	929	557	558	228	250	264	133	68	92	168	90	169	131
FARM	57	-99	-82	-53	136	-238	-112	144	104	-218	-40	253	-82	-184
LESS STOCK VALUATION ADJUSTMENT														
NON-FARM	207	369	556	596	106	131	158	112	127	159	107	112	158	219
FARM	-21	6	50	115	-2	4	-4	34	10	10	55	77	-28	11
INCREASE IN STOCKS	495	455	-131	-206	260	-123	-2	131	35	-295	-34	154	-43	-283

(A) NOT YET AVAILABLE

TABLE 10 - PRIVATE FINAL CONSUMPTION EXPENDITURE

\$ MILLION

FOOD	3610	3850	4140	4566	943	973	992	1083	1027	1038	1070	1178	1132	1186
CIGARETTES AND TOBACCO	503	547	596	654	134	135	148	158	140	149	160	171	156	167
ALCOHOLIC DRINKS	1182	1306	1415	1565	336	319	326	387	364	338	348	425	400	392
CLOTHING, FOOTWEAR AND DRAPERY	1658	1790	1922	2129	373	499	449	552	400	521	482	603	450	594
CHEMISTS GOODS	511	564	609	674	134	140	145	169	142	153	156	187	157	174
DWELLING RENT	2226	2244	2863	3198	645	664	684	706	727	746	767	788	810	833
GAS, ELECTRICITY, FUEL	452	479	528	557	97	132	154	120	107	147	163	126	113	135
ELECTRICAL GOODS	510	559	624	705	132	137	145	182	142	155	163	199	168	175
OTHER HOUSEHOLD DURABLES	803	868	945	1059	198	207	223	280	213	229	249	308	241	262
FARES	597	649	706	775	166	166	172	172	178	185	186	191	199	199
PURCHASE OF MOTOR VEHICLES	955	1025	1076	1150	254	260	297	271	241	267	263	287	287	313
POSTAL AND TELEPHONE SERVICES	176	203	247	283	53	54	56	59	62	70	68	70	73	73
OTHER GOODS AND SERVICES	4559	5069	5710	6504	1249	1315	1343	1452	1410	1505	1535	1648	1610	1711
TOTAL	17741	19455	21380	23819	4713	5001	5134	5592	5153	5502	5610	6181	5795	6233

TABLE 11 - PRIVATE FINAL CONSUMPTION EXPENDITURE - SEASONALLY ADJUSTED

\$ MILLION

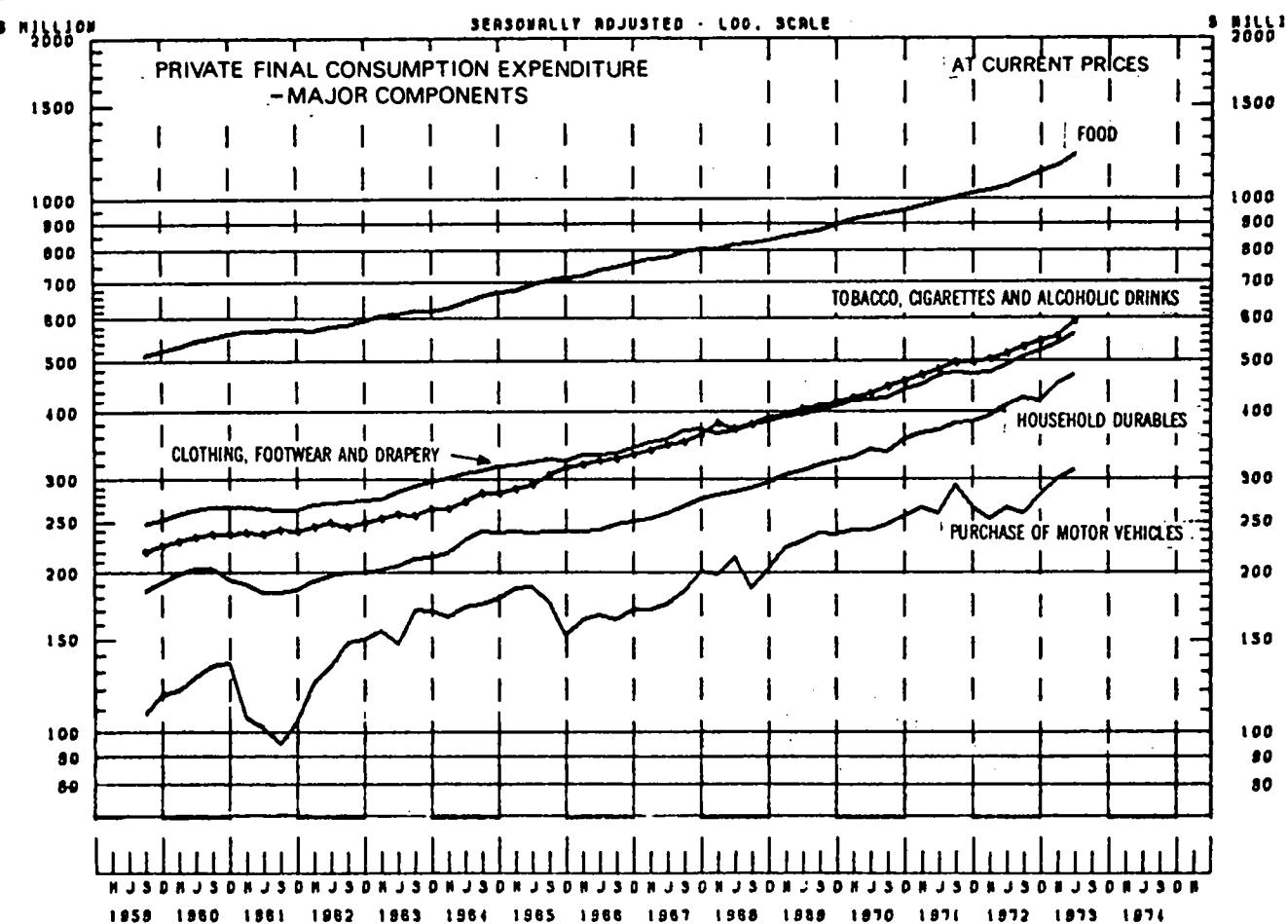


TABLE 12 - NATIONAL INCOME AND OUTLAY ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED							
					1970-71				1971-72			
	1969-70	1970-71	1971-72	1972-73	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
WAGES, SALARIES AND SUPPLEMENTS	15735	18056	20144	22431	4409	4808	4836	5217	4848	5243	5263	5728
NET OPERATING SURPLUS	8293	8417	9100	10754	2041	1768	2273	2788	2126	1913	2566	3310
DOMESTIC FACTOR INCOMES	24028	26473	29244	33185	6450	6576	7109	8005	6974	7156	7829	9038
LESS NET INCOME PAID OVERSEAS	388	394	391	404	89	86	72	143	82	94	63	118
INDIRECT TAXES	3292	3594	4082	4582	908	981	923	996	1029	1133	1007	1105
LESS SUBSIDIES	262	278	375	316	82	79	74	115	108	78	59	79
NATIONAL INCOME	26670	29395	32560	37047	7187	7392	7886	8743	7813	8117	8714	9946
LESS NET TRANSFERS TO OVERSEAS	108	138	151	213	34	31	43	34	30	44	51	63
NATIONAL DISPOSABLE INCOME	26562	29257	32409	36834	7153	7361	7844	8709	7783	8073	8663	9883
FINAL CONSUMPTION EXPENDITURE -												
PRIVATE	17741	19455	21380	23819	4713	5001	5134	5592	5153	5502	5610	6181
GOVERNMENT	3668	4231	4806	5501	991	1179	1124	1224	1150	1309	1235	1386
SAVING	5153	5571	6223	7514	1449	1181	1386	1893	1480	1262	1818	2316
DISPOSAL OF INCOME	26562	29257	32409	36834	7153	7361	7844	8709	7783	8073	8663	9883

TABLE 13 - OVERSEAS TRANSACTIONS ACCOUNT

\$ MILLION

IMPORTS F.O.B. (A)	3553	3790	3791	3796	909	981	1047	987	913	844	894	939	955	1009
TRANSPORTATION AND TRAVEL	940	1036	1099	1221	256	281	258	264	267	310	287	287	300	347
OTHER GOODS AND SERVICES	271	296	334	344	75	85	81	83	83	87	81	84	86	93
IMPORTS OF GOODS AND SERVICES	4764	5123	5224	5362	1241	1347	1386	1333	1263	1241	1261	1310	1342	1449
PROPERTY INCOME TO OVERSEAS	518	543	596	710	127	126	123	195	130	148	130	194	230	156
PERSONAL AND GENERAL GOVERNMENT TRANSFERS TO OVERSEAS	293	319	377	452	75	75	94	91	85	108	113	126	103	111
NET LENDING TO OVERSEAS	-502	-602	-139	954	-174	-92	-100	-168	15	114	167	232	310	245
USE OF CURRENT RECEIPTS	5074	5383	6058	7478	1269	1455	1502	1451	1493	1612	1671	1862	1985	1960
EXPORTS F.O.B. (A)	3969	4216	4729	6002	993	1152	1185	1112	1154	1278	1316	1478	1616	1592
TRANSPORTATION AND TRAVEL	566	605	635	687	148	151	159	166	159	152	164	185	174	165
OTHER GOODS AND SERVICES	223	231	263	244	48	69	57	65	78	63	62	60	58	63
EXPORTS OF GOODS AND SERVICES	4757	5052	5627	6933	1189	1372	1400	1343	1391	1493	1542	1723	1848	1820
PROPERTY INCOME FROM OVERSEAS	131	159	205	306	38	39	51	52	48	54	67	76	79	84
PERSONAL TRANSFERS FROM OVERSEAS	186	181	226	240	41	44	51	56	55	65	62	63	58	57
CURRENT RECEIPTS FROM OVERSEAS	5074	5383	6058	7478	1269	1455	1502	1451	1493	1612	1671	1862	1985	1960

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

TABLE 14 - HOUSEHOLDS INCOME AND OUTLAY ACCOUNT (A)

\$ MILLION

	YEAR				QUARTERS ENDED									
					1970-71		1971-72		1972-73					
	1969-70	1970-71	1971-72	1972-73	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE
WAGES, SALARIES AND SUPPLEMENTS	15735	18056	20144	22431	4409	4808	4836	5217	4848	5243	5263	5728	5403	6037
INCOME OF FARM UNINCORPORATED ENTERPRISES	1041	884	1131	1870	364	18	206	478	400	47	356	761	522	231
INCOME OF OTHER UNINCORPORATED ENTERPRISES AND FROM DWELLINGS AND INTEREST AND DIVIDENDS	4507	4940	5387	5920	1092	1427	1216	1445	1167	1559	1316	1560	1280	1764
TRANSFERS FROM OVERSEAS	186	181	226	240	41	44	51	56	55	65	62	63	58	57
CASH BENEFITS FROM GENERAL GOVERNMENT	1631	1810	2112	2621	457	462	494	523	524	571	552	659	673	736
RECEIPTS	23100	25871	29000	33082	6363	6759	6803	7719	6994	7485	7549	8771	7936	8825
PRIVATE FINAL CONSUMPTION	17741	19455	21380	23819	4713	5001	5134	5592	5153	5502	5610	6181	5795	6233
CONSUMER DEBT INTEREST	186	218	242	295	55	56	58	59	61	63	69	72	76	78
INCOME TAX PAYABLE	2861	3123	3824	4087	768	821	892	1024	922	986	931	1091	974	1091
OTHER DIRECT TAXES, FEES, FINES, ETC.	391	408	439	486	98	107	109	103	107	120	119	122	120	125
TRANSFERS OVERSEAS	114	134	172	200	33	35	40	42	44	46	47	53	53	47
SAVING	1807	2333	2943	4195	696	739	570	899	707	768	773	1252	918	1251
DISBURSEMENTS	23100	25871	29000	33082	6363	6759	6803	7719	6994	7485	7549	8771	7936	8825

(A) INCLUDES UNINCORPORATED ENTERPRISES

TABLE 15 - HOUSEHOLD DISPOSABLE INCOME

\$ MILLION

HOUSEHOLD INCOME	23100	25871	29000	33082	6363	6759	6803	7719	6994	7485	7549	8771	7936	8825
LESS INCOME TAX AND OTHER DIRECT TAXES, FEES, FINES, ETC.	3252	3531	4263	4573	866	928	1001	1127	1029	1106	1050	1213	1094	1216
CONSUMER DEBT INTEREST	186	218	242	295	55	56	58	59	61	63	69	72	76	78
TRANSFERS OVERSEAS	114	134	172	200	33	35	40	42	44	46	47	53	53	47
HOUSEHOLD DISPOSABLE INCOME	19548	21988	24323	28014	5409	5740	5704	6491	5860	6270	6383	7433	6713	7484

TABLE 16 - INCOME OF FARM UNINCORPORATED ENTERPRISES

\$ MILLION

	YEAR				QUARTERS ENDED							
					1970-71				1971-72			
	1969-70	1970-71	1971-72	1972-73	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
GROSS VALUE OF PRODUCTION (ALL FARMS)-												
WOOL (INCLUDING SKIN WOOL)	735	538	660	1238	98	72	190	242	130	98	323	484
OTHER PASTORAL PRODUCTS	806	791	904	1319	191	230	229	197	212	266	301	274
SUGAR CANE	148	173	207	221	..	..	126	81	..	..	141	80
WHEAT	547	414	458	362	292	..	..	155	303	..	..	241
OTHER GRAIN CROPS	151	251	237	237	98	62	..	119	64	54	77	276
OTHER CROPS	667	686	706	942	260	182	71	171	276	188	333	296
DAIRYING, POULTRY, ETC.	736	767	814	827	194	152	204	246	205	159	202	246
TOTAL	3790	3620	3986	4909	1133	698	820	1211	1190	765	1044	1601
LESS STOCK VALUATION ADJUSTMENT	-21	6	50	115	-2	4	-4	34	10	10	55	77
PRODUCTION COSTS OTHER THAN WAGES AND DEPRECIATION (A)	1728	1698	1777	1888	505	433	358	430	522	467	382	497
GROSS FARM PRODUCT AT FACTOR COST												
LESS WAGES, DEPRECIATION, NET RENT AND INTEREST PAID	2083	1916	2159	2906	630	261	466	747	658	288	607	1027
FARM INCOME OF COMPANIES	1008	1031	1013	1018	1	15	265	243	260	269	258	241
34	1	15	19	19	265	243	260	269	258	241	251	267
INCOME OF FARM UNINCORPORATED ENTERPRISES	1041	884	1131	1870	364	18	206	478	400	47	350	761
LESS INCREASE IN ASSETS OF MARKETING ORGANISATIONS	60	15	-23	-128	-34	-72	24	88	-65	-70	78	81
REALISED INCOME OF FARM UNINCORPORATED ENTERPRISES	981	869	1154	1998	398	90	182	390	465	117	278	680
												716
												324

(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-							
					1970-71				1971-72			
	1969-70	1970-71	1971-72	1972-73	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
INDIRECT TAXES	3292	3594	4082	4582	908	981	923	996	1029	1133	1007	1105
DIRECT TAXES (PAID) ON INCOME	4042	4603	5284	5701	1229	2254	569	773	1417	2525	673	795
OTHER DIRECT TAXES, FEES, FINES, ETC.	391	408	439	486	98	107	109	103	107	120	119	122
INTEREST, ETC. RECEIVED	215	261	278	311	63	77	61	70	73	74	63	81
INCOME FROM PUBLIC ENTERPRISES	678	676	775	739	131	115	280	223	134	138	245	218
RECEIPTS	8618	9542	10858	11819	2429	3534	1942	2165	2760	3990	2107	2321
FINAL CONSUMPTION EXPENDITURE	3668	4231	4806	5501	991	1179	1124	1224	1150	1309	1235	1386
SUBSIDIES	262	278	375	316	82	79	74	115	108	78	59	79
INTEREST, ETC. PAID	767	823	895	990	209	210	195	247	208	245	227	259
TRANSFERS OVERSEAS	179	185	206	252	42	40	54	48	41	62	66	73
CASH BENEFITS TO PERSONS	1631	1810	2112	2621	457	462	494	523	524	571	552	659
GRANTS FOR PRIVATE CAPITAL PURPOSES	53	53	54	65	13	15	14	12	13	16	13	16
SURPLUS ON CURRENT TRANSACTIONS	2058	2162	2410	2074	635	1549	-13	-4	716	1709	-45	-151
DISBURSEMENTS	8618	9542	10858	11819	2429	3534	1942	2165	2760	3990	2107	2321

TABLE 18 - GENERAL GOVERNMENT INCOME AND OUTLAY ACCOUNT - AUSTRALIAN GOVERNMENT'S AUTHORITIES

\$ MILLION

	YEAR				QUARTERS ENDED-									
					1970-71		1971-72		1972-73					
	1969-70	1970-71	1971-72	1972-73	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE
INDIRECT TAXES	2214	2458	2522	2635	627	617	677	625	616	604	595	674	692	673
DIRECT TAXES (PAID) ON INCOME	4042	4603	5284	5701	1229	2254	569	773	1417	2525	673	795	1509	2725
OTHER DIRECT TAXES, FEES, FINES, ETC.	126	125	136	140	31	32	37	29	33	37	36	34	33	37
INTEREST, ETC. RECEIVED	50	60	62	73	14	16	13	16	17	17	16	24	16	17
INCOME FROM PUBLIC ENTERPRISES	206	229	304	310	49	50	108	72	52	72	95	76	64	76
RECEIPTS	6638	7475	8308	8860	1949	2970	1404	1515	2135	3254	1415	1603	2314	3528
FINAL CONSUMPTION EXPENDITURE PAYMENTS BASIS	1815	1979	2184	2412	473	520	546	558	511	570	562	599	554	697
OVERSEAS ADJUSTMENT - DEFENCE	-28	4	-28	-13	-14	8	-3	-5	-3	-17	1	-7	-9	2
SUBSIDIES PAID ADJUSTMENT OF SUBSIDIES TO PAYABLE BASIS	214	260	377	325	55	75	70	104	97	106	54	65	110	95
INTEREST, ETC. PAID	23	12	-15	12	22	-56	14	21	11	-61	23	19	22	-53
TRANSFERS OVERSEAS	179	164	205	252	42	40	54	48	41	62	66	73	49	64
CASH BENEFITS TO PERSONS GRANTS FOR PRIVATE CAPITAL	1590	1764	2049	2544	442	449	482	510	505	551	537	642	651	713
PURPOSES GRANTS TO STATES	34	37	42	53	8	10	11	9	9	12	10	13	13	16
SURPLUS ON CURRENT TRANSACTIONS	1320	1663	1756	2058	403	499	481	386	434	455	500	499	541	518
DISBURSEMENTS	6638	7475	8308	8860	1949	2970	1404	1515	2135	3254	1415	1603	2314	3528

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

\$ MILLION

	YEAR				QUARTERS ENDED							
					1970-71				1971-72			
	1969-70	1970-71	1971-72	1972-73	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
INDIRECT TAXES	1079	1137	1560	1947	281	364	246	371	414	529	412	430
DIRECT TAXES, FEES, FINES ETC.	264	283	302	346	68	75	71	74	74	83	84	88
INTEREST, ETC. RECEIVED	164	201	216	238	49	60	48	54	56	57	47	57
INCOME FROM PUBLIC ENTERPRISES	472	447	471	429	81	65	172	151	82	66	150	142
GRANTS FROM AUSTRALIAN GOVERNMENT	1320	1063	1756	2058	403	499	481	386	434	455	500	499
RECEIPTS	3299	3730	4305	5017	882	1063	1018	1037	1059	1191	1192	1216
FINAL CONSUMPTION EXPENDITURE	1881	2248	2650	3103	532	651	580	671	642	756	673	794
SUBSIDIES PAID	21	16	16	16	4	5	4	4	4	4	4	4
INTEREST, ETC. PAID	744	811	910	978	186	266	182	226	196	306	203	240
TRANSFERS OVERSEAS	..	..	..	..	..	..	..	..	..	..	..	..
CASH BENEFITS TO PERSONS	41	47	63	77	15	14	12	13	19	19	15	17
GRANTS FOR PRIVATE CAPITAL PURPOSES	19	16	12	13	5	5	2	3	3	4	3	3
SURPLUS ON CURRENT TRANSACTIONS	594	593	654	831	139	122	237	120	194	101	295	158
DISBURSEMENTS	3299	3730	4305	5017	882	1063	1018	1037	1059	1191	1192	1216

TABLE 20 - TAXES, FEES, FINES, ETC.

\$ MILLION

	YEAR				QUARTERS ENDED-									
					1970-71		1971-72		1972-73					
	1969-70	1970-71	1971-72	1972-73	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE
INCOME TAXES - COMPANIES	1187	1428	1519	1617	433	923	63	35	486	936	48	38	536	995
PERSONS - NET TAX INSTALMENTS	2084	2432	2889	3161	695	779	417	710	834	928	557	727	870	1006
OTHER	771	743	876	924	101	552	89	28	98	661	66	30	103	723
TOTAL	4042	4603	5284	5701	1229	2254	569	773	1417	2525	673	795	1509	2725
ESTATE AND GIFT DUTIES	217	227	220	237	55	60	55	54	53	58	57	61	58	61
CUSTOMS DUTY	414	466	469	513	115	111	124	122	117	106	122	135	127	129
EXCISE DUTY	939	1053	1213	1268	261	264	293	312	302	306	289	337	324	318
SALES TAX	569	633	681	765	171	160	165	168	177	170	165	179	218	203
PAYROLL TAX (A)	230	248	397	451	65	65	78	103	103	113	111	108	114	118
RADIO AND TELEVISION LICENCES	48	50	62	67	12	13	17	13	15	17	18	14	16	18
LAND TAX	77	92	103	107	24	29	22	24	23	34	25	29	26	27
LOCAL GOVERNMENT RATES	373	401	435	503	106	159	71	71	126	167	82	75	145	201
LIQUOR TAXES	41	45	49	53	7	15	10	18	5	16	12	15	10	16
RACING, LOTTERY AND POKER MACHINES TAXES	200	133	149	181	25	43	31	42	29	47	37	51	36	56
TAXES ON OWNERSHIP AND OPERATION OF MOTOR VEHICLES	245	260	303	354	61	68	70	71	75	87	88	89	83	93
STAMP DUTIES N.E.I.	259	243	252	354	61	62	55	57	58	82	73	80	89	113
OTHER TAXES, FEES, FINES ETC.	71	152	187	216	43	41	39	42	54	52	47	54	54	61
TOTAL	7725	8605	9805	10770	2235	3343	1599	1870	2555	3780	1800	2022	2810	4138

(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

	1969-70	1970-71	1971-72	1972-73	1969-70	1970-71	1971-72	1972-73	1969-70	1970-71	1971-72	1972-73		
HOSPITAL, MEDICAL AND PHARMACEUTICAL BENEFITS	324	399	496	569	100	112	115	124	124	132	139	140	143	155
AGE AND INVALID PENSIONS	642	702	819	1072	161	172	A196	A212	184	A227	199	A279	277	A317
CHILD ENDOWMENT	220	198	217	254	50	48	52	56	55	54	58	886	56	54
WAR AND SERVICE PENSIONS	223	235	260	297	62	56	65	63	B74	56	69	68	84	76
OTHER	221	276	321	429	85	74	66	68	87	99	87	86	114	134
TOTAL	1631	1510	2112	2621	457	462	494	523	524	571	552	659	673	736

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

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

TABLE 22 - GENERAL GOVERNMENT INCOME FROM PUBLIC ENTERPRISES

\$ MILLION

		YEAR				QUARTERS ENDED-									
						1970-71		1971-72		1972-73					
		1969-70	1970-71	1971-72	1972-73	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.		
RAILWAYS, TRAMS AND BUSES	REVENUE EXPENDITURE	667 639	680 703	731 770	876 979	160 171	176 189	185 181	186 198	173 188	187 203	217 226	224 243	209 241	226 268
	INCOME	29	-22	-39	-102	-11	-13	4	-12	-15	-16	-9	-19	-33	-41
OTHER TRANSPORT AND COMMUNI- CATION	REVENUE EXPENDITURE	1130 945	1278 1097	1451 1186	1605 1327	318 271	319 286	365 299	362 293	361 303	363 290	391 323	405 330	396 337	413 336
	INCOME	185	181	265	278	47	33	66	69	58	73	68	74	59	77
ELECTRICITY AND GAS (A)	REVENUE EXPENDITURE	871 632	936 692	1018 763	1052 765	212 165	244 186	279 187	240 190	234 179	268 207	281 193	249 189	246 185	276 198
	INCOME	240	244	255	286	48	58	89	90	55	61	88	60	61	77
WATER SUPPLY AND SEWERAGE	REVENUE EXPENDITURE	260 122	298 140	349 164	413 227	61 36	45 40	94 36	130 39	72 44	53 45	108 54	162 72	76 47	67 55
	INCOME	138	158	185	186	25	5	58	91	28	8	54	91	29	12
RENTAL HOUSING	REVENUE EXPENDITURE	78 47	87 52	97 61	104 69	21 13	23 14	23 13	24 16	24 15	26 17	25 14	26 20	27 15	27 21
	INCOME	31	35	35	35	8	9	10	8	9	9	11	6	12	6
TOTAL	REVENUE EXPENDITURE	3006 2384	3279 2684	3646 2944	4050 3367	773 656	808 715	942 716	943 736	864 729	897 762	1022 810	1066 854	953 826	1009 878
	INCOME	622	595	702	683	117	92	226	206	135	135	212	212	127	132
INCOME OF ALL PUBLIC TRADING ENTERPRISES		641	620	712	701	122	97	233	222	126	131	216	216	129	139
INCOME OF PUBLIC FINANCIAL ENTERPRISES PAID TO GENERAL GOVERNMENT		37	57	63	38	8	18	47	2	8	7	28	2	7	2
INCOME FROM PUBLIC ENTERPRISES		678	676	775	739	131	115	280	223	134	138	245	218	136	141

(A) INCLUDES HYDRO-ELECTRIC AUTHORITIES

TABLE 23 - GOVERNMENT FINAL CONSUMPTION EXPENDITURE

\$ MILLION

	YEAR				QUARTERS ENDED							
					1970-71				1971-72			
	1969-70	1970-71	1971-72	1972-73	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
AUSTRALIAN GOVERNMENT'S AUTHORITIES												
DEFENCE	1017	1069	1135	1190	246	302	270	293	262	311	270	296
OVERSEAS ADJUSTMENT - DEFENCE	-28	4	-28	-13	-14	8	-3	-9	-3	-17	1	-7
REPATRIATION	63	92	107	117	22	24	26	29	26	29	27	28
IMMIGRATION	59	60	51	42	17	14	13	13	11	14	10	10
DEVELOPMENT OF RESOURCES AND ASSISTANCE TO INDUSTRY	162	183	208	260	48	43	59	54	43	52	70	66
ALL OTHER (A)	494	575	602	783	140	137	177	173	168	163	184	197
TOTAL	1788	1984	2156	2399	459	528	543	553	508	553	562	592
STATE AND LOCAL AUTHORITIES												
LAW, ORDER AND PUBLIC SAFETY	202	235	276	323	56	70	61	71	68	77	73	79
EDUCATION	837	1006	1203	1446	237	289	276	303	290	333	326	367
HEALTH AND WELFARE	429	527	612	696	127	166	133	153	136	191	141	166
DEVELOPMENT OF RESOURCES AND ASSISTANCE TO INDUSTRY	105	125	153	177	31	36	32	39	37	45	36	44
ALL OTHER	307	355	406	461	82	90	79	105	110	111	97	138
TOTAL	1881	2248	2650	3103	532	651	580	671	642	756	673	794
ALL PUBLIC AUTHORITIES												
LAW, ORDER AND PUBLIC SAFETY	219	255	301	361	61	75	67	77	74	83	81	87
EDUCATION	880	1063	1268	1528	250	304	292	320	308	348	344	386
HEALTH AND WELFARE	495	606	710	815	147	187	156	176	160	218	167	199
DEFENCE (INCLUDING ADJUSTMENT)	990	1074	1108	1177	232	310	267	288	259	295	271	290
REPATRIATION	83	92	107	117	22	24	26	25	27	30	27	28
IMMIGRATION	60	61	52	43	17	14	14	14	11	14	10	11
DEVELOPMENT OF RESOURCES AND ASSISTANCE TO INDUSTRY	266	309	361	457	78	79	91	93	80	96	106	110
ALL OTHER	675	772	898	1004	184	186	210	231	232	225	230	276
TOTAL	3668	4231	4806	5501	991	1179	1124	1224	1150	1309	1235	1386

(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							
					1970-71				1971-72			
	1969-70	1970-71	1971-72	1972-73	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
GENERAL GOVERNMENT-												
AUSTRALIAN GOVERNMENT	165	199	200	230	40	54	53	50	46	51	52	67
STATE AND LOCAL GOVERNMENT	1090	1193	1325	1471	270	376	296	349	289	391	306	383
TOTAL	1255	1393	1524	1701	310	430	349	399	334	442	358	453
PUBLIC ENTERPRISES-												
AUSTRALIAN GOVERNMENT	492	505	655	599	128	115	184	193	145	133	176	136
STATE AND LOCAL GOVERNMENT	994	1012	1092	1166	225	291	233	268	253	339	274	299
TOTAL	1486	1517	1747	1765	353	407	417	461	398	471	450	435
PUBLIC AUTHORITIES-												
AUSTRALIAN GOVERNMENT	658	704	855	630	168	170	237	242	191	184	229	203
STATE AND LOCAL GOVERNMENT	2084	2206	2417	2636	494	667	529	617	542	729	580	684
TOTAL	2742	2910	3271	3466	663	836	766	860	733	913	808	888

TABLE 25 - GROSS FIXED CAPITAL EXPENDITURE - PUBLIC ENTERPRISES

S MILLION