

CBCS



QUARTERLY ESTIMATES OF NATIONAL INCOME AND EXPENDITURE

SEPTEMBER QUARTER 1973

Reference No. 7.5

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FOREWORD

General

This publication provides estimates of the components of gross domestic product and national expenditure and supporting tables for September quarter 1973, together with comparable estimates for the nine previous quarters and the four years 1969-70 to 1972-73. 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 and in the Bureau's publication *Australian National Accounts, National Income and Expenditure, 1971-72* (Reference No. 7.1).

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

Reinstatement of certain quarterly estimates

Quarterly figures for gross domestic product and some other series at constant prices which were suspended from publication for June quarter 1973 have now been reinstated. However, for reasons given on page 5, particular care is required in the interpretation of estimates for recent quarters.

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 and uncertainties in seasonal adjustment may have a severely distorting effect on such comparisons. For example, if this type of calculation is made for total gross domestic product it gives an increase in implicit prices of 6.3 per cent for the September 1973 quarter, but the same calculation excluding stocks and the statistical discrepancy gives 3.6 per cent.

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 J. E. Dulley 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
SEPTEMBER 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

Estimates of national income and expenditure for the September quarter show substantial increases in (seasonally adjusted) current-price estimates of gross domestic product (8.7 per cent), gross farm product (32.5 per cent) and gross non-farm product (6.7 per cent). Calculations by the usual methods of (seasonally adjusted) constant price estimates indicate a large increase in gross farm product at constant prices (18.4 per cent), an increase of 2.3 per cent in gross domestic product at constant prices, and, by difference, a moderate increase in gross non-farm product at constant prices (0.9 per cent). (See foreword in respect of comparisons between current and constant price estimates).

In the previous bulletin, publication of quarterly figures for gross domestic product and some other series at constant prices was suspended as the estimates did not appear in the current circumstances to be giving reliable or useful figures. There seems a distinct possibility that the rise in non-farm product in the March quarter was overestimated, and that this in turn led to the apparent fall in the June quarter. The availability of a further quarter's estimates puts the June quarter figures in a different perspective. These series have now been reinstated in the publication but particular care should be taken in their analysis because of the continuing possibility of inconsistencies arising in the estimates.

In the September quarter, the (seasonally adjusted) current-price estimates of expenditures fail to indicate the disposition of a substantial part of the increase in gross domestic product, and this characteristic carries through to the constant-price estimates. That is, in both the current and constant price estimates there is a substantial increase in the statistical discrepancy. Showing the discrepancy on the expenditure side is not regarded as implying that the expenditure estimates are in general less reliable than the income estimates. However, in view of the moderate increase calculated for gross non-farm product at constant prices (after a fall calculated for the June quarter) it seems probable that the statistical discrepancy does not on this occasion indicate an overstatement of gross domestic product but rather some understatement of increases in stocks or other items of expenditure or inconsistencies in timing in the recording of expenditures, stocks, exports and imports. The opposite may have been true during part of 1972-73.

These inconsistencies may have been affected by significant influences in the economy, such as sharp and diverse price changes, or rapid changes in the composition of demand and the sources of supply. Such factors may have adversely affected both the original current-price estimates and the reliability of normal methods of adjusting to constant prices. There are also uncertainties inherent in seasonal adjustment and irregularity in the movements of seasonally adjusted constant-price estimates in recent quarters suggest that these calculations cannot be relied on to provide realistic measures at all times.

	<i>Percentage change from preceding quarter</i>									<i>Sept. qtr 1973 on Sept. qtr 1972</i>
	<i>1970-71</i>				<i>1971-72</i>				<i>1973-74</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 domestic product	3.5	1.1	2.0	2.8	3.4	3.5	6.4	2.0	8.7	22.1
Gross farm product	7.9	-3.2	7.6	2.9	12.3	8.2	31.9	-8.4	32.5	73.2
Gross non-farm product	3.2	1.4	1.7	2.8	2.8	3.1	4.5	3.0	6.7	18.4
Constant prices										
Gross domestic product	1.6	..	-0.2	1.4	-0.4	1.8	4.0	-1.2	2.3	7.1
Gross farm product	3.1	-1.6	4.5	-0.7	-9.5	-3.4	7.3	-7.8	18.4	13.2
Gross non-farm product	1.5	0.2	-0.6	1.7	0.5	2.3	3.7	-0.6	0.9	6.5

INCOME MOVEMENTS

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

Wages, salaries and supplements increased by 6.8 per cent in the September quarter and was 19.3 per cent above the corresponding quarter of 1972. Company gross operating surplus increased by 16.3 per cent in the September quarter after a fall of 4.6 per cent in the previous quarter. The September 1973 estimate was 26.7 per cent above the estimate for September 1972. Similarly the gross operating surplus of all other trading enterprises (farm and non-farm unincorporated enterprises, public enterprises and dwellings owned by persons) rose by 12.3 per cent in the September quarter after a fall of 1.1 per cent in the previous quarter, with the September 1973 estimate being 28.8 per cent above the estimate for September 1972. The gross operating surplus of all non-farm enterprises showed an increase of 8.4 per cent after a marginal fall in the previous quarter.

	<i>Percentage change from preceding quarter</i>								<i>Sept. qtr 1973 on Sept. qtr 1972</i>	
	<i>1970-71</i>				<i>1971-72</i>					<i>1973-74</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	2.1	1.7	2.2	2.6	3.1	2.2	3.6	5.5	6.8	19.3
Gross operating surplus –										
Companies	2.4	1.5	-2.0	0.1	7.3	6.0	7.8	-4.6	16.3	26.7
Other	7.9	-0.8	2.1	3.4	4.3	3.5	12.0	-1.1	12.3	28.8
Gross operating surplus –										
Non-farm enterprises	3.9	0.8	-0.1	2.2	4.1	3.2	5.0	-0.1	8.4	17.3

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 September quarter 1972, household income was higher by 20.1 per cent, income tax payable by 31.9 per cent and household disposable income by 18.4 per cent. Household income includes cash benefits which were 28.9 per cent higher than in the previous September.

FINAL CONSUMPTION EXPENDITURE

Private final consumption

On present estimates the proportion of household disposable income devoted to consumption in the September quarter was lower than in the corresponding quarter of 1972 (85.4 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 5.1 per cent at current prices in the September quarter and was 15.4 per cent higher than in September 1972. At constant prices the increase was 0.8 per cent in the September quarter and 6.0 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 4.5 per cent in the latest quarter and by 23.2 per cent on September 1972. At constant prices, the estimate rose by 3.2 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 September quarters, defence expenditure (on a deliveries basis) rose by 41.7 per cent due mainly to deliveries of F111 aircraft during the quarter while expenditure other than defence increased by 18.2 per cent. Expenditure on education rose by 18.9 per cent.

Final consumption expenditure	Percentage change from preceding quarter									Sept. qtr 1973 on Sept. qtr 1972
	1970-71				1971-72				1973-74	
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	
PRIVATE -										
Current prices -										
Household durables	2.7	1.3	2.1	5.3	2.9	-1.2	7.6	4.6	3.0	14.6
Purchase of motor vehicles	12.7	-9.2	-4.9	5.6	-2.6	8.1	7.5	5.3	8.5	32.8
<i>Total durables</i>	6.8	-3.3	-0.8	5.4	0.7	2.3	7.6	4.9	5.2	21.5
Food	1.7	1.6	1.6	1.6	2.9	3.4	2.4	4.0	5.3	16.0
Cigarettes, tobacco and alcoholic drinks	3.3	-0.2	1.4	2.6	3.1	1.3	2.4	5.6	3.3	13.2
Clothing, footwear and drapery	0.8	-0.6	0.6	3.4	3.9	2.2	3.3	4.3	5.0	15.5
Dwelling rent	3.0	3.2	3.0	2.6	3.2	2.5	2.9	2.8	2.9	11.6
Other goods and services	3.8	1.8	3.0	4.5	2.9	1.7	3.5	3.1	6.2	15.2
<i>Total non-durables</i>	2.9	1.5	2.3	3.3	3.1	2.2	3.0	3.6	5.1	14.6
Total	3.4	0.9	1.9	3.5	2.8	2.2	3.6	3.8	5.1	15.4
Constant prices -										
Total	2.0	-0.5	0.8	2.1	1.0	1.7	2.1	1.3	0.8	6.0
GOVERNMENT -										
Current prices	5.3	0.1	7.2	-1.7	4.0	3.4	4.9	8.7	4.5	23.2
Constant prices	2.1	-1.1	4.9	-3.0	0.6	1.6	5.1	3.4	3.2	13.8

CAPITAL EXPENDITURE

Total gross fixed capital expenditure rose by 7.1 per cent at current prices and by 2.5 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 increased in current terms but showed a small decrease at constant prices. Increases in housing costs in the September quarter accounted for the major part of the 7.2 per cent rise in private expenditure on dwellings at current prices. After allowing for price changes, the rise was 2.0 per cent and the September-to-September increase was 10.8 per cent. Other private capital expenditure increased strongly in the September quarter.

Gross fixed capital expenditure	Percentage change from preceding quarter									Sept. qtr 1973 on Sept. qtr 1972
	1970-71				1971-72				1973-74	
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	
Current Prices										
Private -										
Dwellings	4.3	3.8	-0.7	11.2	0.8	2.9	7.3	7.0	7.2	26.6
Other building and construction	4.3	-5.4	-3.2	-6.7	0.3	1.2	-2.6	6.3	11.1	16.4
All other	-0.3	-0.9	-9.4	8.0	-6.0	-3.1	0.2	9.0	7.4	13.7
<i>Total private</i>	2.0	-0.8	-5.5	5.3	-2.5	-0.2	1.9	7.7	8.1	18.4
Public enterprises	(a)18.2	(a)4.8	-6.1	0.5	(a)9.1	-8.5	1.6	-0.7	6.7	-1.5
General government	11.2	-4.8	3.4	-5.6	10.1	5.7	2.3	-2.3	3.5	9.4
Total	6.1	-0.4	-4.2	2.5	1.6	-0.8	1.9	4.4	7.1	13.0
Constant Prices										
Private -										
Dwellings	2.4	2.3	-2.8	9.6	-1.1	1.3	4.5	2.5	2.0	10.8
Other building and construction	2.0	-7.1	-3.8	-8.3	-1.2	-0.4	-4.4	3.3	6.5	4.8
All other	-2.1	-2.1	-10.6	6.9	-7.1	-3.9	0.6	8.3	4.3	9.2
<i>Total private</i>	0.2	-2.1	-6.8	4.1	-4.0	-1.5	0.8	5.2	4.1	8.7
Public	(a)11.9	(a)-0.7	-4.2	-2.4	(a)5.2	-3.4	-0.2	-1.9	-0.6	-6.0
Total	3.8	-1.6	-5.9	1.8	-0.9	-2.2	0.5	2.7	2.5	3.4

(a) Includes substantial imports of transport equipment.

OVERSEAS TRANSACTIONS

At current prices, exports of goods and services increased by 2.2 per cent which resulted in a small increase in the value of exports at constant prices in the September quarter. Imports of goods and services again rose strongly in the September quarter at both current and constant prices. Part of the increase was caused by the import of twelve F111 aircraft valued at \$80 million.

<i>Exports and imports of goods and services</i>	<i>Percentage change from preceding quarter</i>									<i>Sept. qtr 1973 on Sept. qtr 1972</i>
	<i>1970-71</i>				<i>1971-72</i>				<i>1973-74</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>	
<i>Current prices</i>										
Exports	2.4	-4.6	6.9	4.4	2.8	12.1	10.1	-4.2	2.2	20.9
Imports	1.9	-0.9	-4.1	-5.2	1.9	6.2	3.2	4.1	14.9	31.1
<i>Constant prices</i>										
Exports	0.6	-1.9	4.1	0.2	0.6	4.6	3.4	-9.5	0.7	-1.6
Imports	0.9	-2.9	-4.0	-4.6	3.3	6.3	6.3	5.2	8.3	28.7

Other overseas transactions (Table 13) are not seasonally adjusted. On an unadjusted basis, there was a surplus on goods and services of \$230 million, net income paid overseas (on the national accounts basis) was \$49 million and net transfers to overseas were \$60 million. The balance on these current transactions resulted in net lending to overseas of \$121 million compared with net lending of \$173 million in September quarter 1972. (The concept of net lending includes additions to overseas monetary reserves.)

TABLES AND GRAPHS

TABLE 1 - DOMESTIC PRODUCTION ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1969-70	1970-71	1971-72	1972-73	1970-1		1971-72			1972-73				1973-4
					JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.
FINAL CONSUMPTION EXPENDITURE -														
PRIVATE	17741	19455	21380	23797	5001	5134	5592	5153	5502	5613	6178	5796	6212	6467
GOVERNMENT	3668	4231	4806	5501	1179	1124	1224	1150	1309	1235	1386	1276	1604	1523
GROSS FIXED CAPITAL EXPENDITURE-														
PRIVATE	5209	5820	6126	6184	1596	1547	1640	1332	1607	1496	1579	1398	1711	1775
PUBLIC ENTERPRISES	1486	1517	1747	1765	407	417	461	398	471	450	435	405	475	444
GENERAL GOVERNMENT	1255	1393	1524	1701	430	349	399	334	442	358	453	376	514	392
INCREASE IN STOCKS	495	455	-131	-215	-123	-2	131	35	-295	-34	154	-68	-267	62
STATISTICAL DISCREPANCY	-126	-173	159	454	-306	137	188	124	-294	178	280	198	-205	539
GROSS NATIONAL EXPENDITURE	29728	32698	35611	39187	8184	8706	9635	8526	8742	9296	10465	9381	10044	11202
EXPORTS OF GOODS AND SERVICES	4757	5052	5627	6914	1372	1400	1343	1391	1493	1541	1722	1837	1814	1869
LESS IMPORTS OF GOODS AND SERVICES	4764	5123	5224	5338	1347	1386	1333	1253	1241	1254	1307	1335	1442	1639
EXPENDITURE ON GROSS DOMESTIC PRODUCT	29722	32628	36014	40763	8209	8721	9645	8633	8994	9583	10880	9883	10416	11432
WAGES SALARIES AND SUPPLEMENTS	15735	18056	20144	22431	4808	4836	5217	4848	5243	5263	5728	5403	6037	6269
GROSS OPERATING SURPLUS -														
TRADING ENTERPRISES -														
COMPANIES	4481	4507	4637	5286	1094	1181	1357	935	1114	1262	1517	1206	1301	1599
UNINCORPORATED ENTERPRISES	4148	4174	4605	5577))))))))))
DWELLINGS OWNED BY PERSONS	1453	1690	1911	2149))))))))))
PUBLIC ENTERPRISES	1055	1046	1179	1201))))))))))
FINANCIAL ENTERPRISES	461	566	658	835))))))))))
LESS IMPUTED BANK SERVICE CHARGE	641	727	827	982))))))))))
GROSS DOMESTIC PRODUCT AT FACTOR COST	26692	29312	32307	36497	7307	7872	8764	7732	7939	8635	9854	8775	9233	10323
INDIRECT TAXES LESS SUBSIDIES	3030	3316	3707	4266	902	849	881	921	1055	948	1026	1108	1183	1109
GROSS DOMESTIC PRODUCT	29722	32628	36014	40763	8209	8721	9645	8633	8994	9583	10880	9883	10416	11432
GROSS FARM PRODUCT	2182	2003	2215	3081	307	466	737	659	343	644	1053	837	547	868
GROSS NON-FARM PRODUCT	27540	30625	33799	37682	7902	8255	8908	7994	8651	8939	9827	9046	9869	10564

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

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1969-70	1970-71	1971-72	1972-73	1970-11	1971-72			1972-73				1973-4	
					JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.
FINAL CONSUMPTION EXPENDITURE-														
PRIVATE	16148	16688	17274	18216	4187	4237	4544	4123	4370	4380	4788	4407	4641	4636
GOVERNMENT	3117	3250	3312	3484	860	796	839	795	882	807	871	828	979	919
GROSS FIXED CAPITAL EXPENDITURE-														
PRIVATE	4716	4961	4876	4652	1321	1258	1313	1053	1252	1150	1197	1049	1255	1251
PUBLIC	2434	2438	2580	2525	681	620	686	574	701	607	654	569	695	570
INCREASE IN STOCKS	479	452	-155	-180	-191	-9	194	8	-348	-102	118	-22	-175	-71
STATISTICAL DISCREPANCY	-102	-137	131	346	-253	112	151	99	-231	136	210	148	-148	376
GROSS NATIONAL EXPENDITURE	26792	27651	28017	29042	6605	7014	7726	6651	6626	6977	7838	6979	7248	7682
EXPORTS OF GOODS AND SERVICES	4715	5110	5531	5800	1386	1364	1360	1381	1426	1405	1490	1503	1402	1385
LESS IMPORTS OF GOODS AND SERVICES	4709	4867	4759	5022	1250	1286	1205	1144	1125	1164	1206	1272	1380	1494
EXPENDITURE ON GROSS DOMESTIC PRODUCT	26798	27893	28788	29820	6740	7092	7881	6898	6927	7218	8122	7210	7271	7573
GROSS FARM PRODUCT	2542	2553	2716	2454	390	552	944	811	408	561	912	624	357	481
GROSS NON-FARM PRODUCT	24257	25340	26072	27367	6350	6539	6937	6077	6519	6657	7210	6586	6914	7092

TABLE 3 - DOMESTIC PRODUCTION ACCOUNT - SEASONALLY ADJUSTED

\$ MILLION

	QUARTERS ENDED-													
	1969-70		1970-71			1971-72				1972-73				1973-4
	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.
FINAL CONSUMPTION EXPENDITURE-														
PRIVATE	4580	4684	4817	4918	5040	5209	5254	5334	5543	5698	5824	6032	6260	6578
GOVERNMENT	958	1010	1036	1077	1106	1165	1166	1250	1229	1278	1322	1387	1507	1575
GROSS FIXED CAPITAL EXPENDITURE-														
PRIVATE	1356	1374	1406	1516	1531	1562	1550	1455	1543	1504	1501	1529	1647	1781
PUBLIC ENTERPRISES	402	387	385	381	368	435	456	428	430	469	429	436	433	462
GENERAL GOVERNMENT	323	328	344	362	356	396	377	390	368	405	428	438	428	443
INCREASE IN STOCKS	168	160	120	127	28	13	14	-40	-105	-146	-84	104	-8	185
STATISTICAL DISCREPANCY	-3	-132	-140	55	1	-62	52	52	12	109	120	122	131	483
GROSS NATIONAL EXPENDITURE	7784	7811	7968	8436	8430	8718	8869	8899	9020	9317	9540	10048	10398	11507
EXPORTS OF GOODS AND SERVICES	1214	1252	1226	1219	1361	1394	1330	1422	1485	1526	1712	1884	1805	1845
LESS IMPORTS OF GOODS AND SERVICES	1230	1255	1259	1283	1329	1355	1342	1237	1220	1243	1320	1363	1419	1630
EXPENDITURE ON GROSS DOMESTIC PRODUCT	7768	7808	7935	8371	8462	8757	8856	9034	9285	9600	9932	10569	10784	11722
WAGES, SALARIES AND SUPPLEMENTS	4123	4222	4352	4674	4769	4867	4950	5058	5191	5352	5471	5667	5978	6384
GROSS OPERATING SURPLUS-														
TRADING ENTERPRISES-														
COMPANIES	) 1198	) 1129	) 1118	) 1136	) 1130	) 1157	) 1174	) 1151	) 1152	) 1236	) 1310	) 1412	) 1347	) 1566
UNINCORPORATED ENTERPRISES	) 1711	) 1690	) 1696	) 1749	) 1759	) 1898	) 1882	) 1922	) 1987	) 2073	) 2146	) 2403	) 2377	) 2670
DWELLINGS OWNED BY PERSONS))))))))))))))
PUBLIC ENTERPRISES))))))))))))))
FINANCIAL ENTERPRISES))))))))))))))
LESS IMPUTED BANK SERVICE CHARGES	) -43	) -35	) -43	) -40	) -44	) -45	) -40	) -49	) -35	) -41	) -27	) -40	) -38	) -52
GROSS DOMESTIC PRODUCT AT FACTOR COST	6989	7006	7123	7519	7614	7877	7966	8032	8295	8620	8900	9442	9664	10568
INDIRECT TAXES LESS SUBSIDIES	779	802	812	852	848	880	890	952	990	980	1032	1127	1120	1154
GROSS DOMESTIC PRODUCT	7768	7808	7935	8371	8462	8757	8856	9034	9285	9600	9932	10569	10784	11722
GROSS FARM PRODUCT	539	492	485	500	503	543	525	555	581	652	706	931	852	1129
GROSS NON-FARM PRODUCT	7230	7316	7450	7871	7959	8215	8331	8459	8704	8948	9226	9638	9932	10593

\$ BILL
15000

SEASONALLY ADJUSTED - LOG. SCALE

\$ BILL
15000

GROSS DOMESTIC PRODUCT AND RELATED SERIES AT CURRENT PRICES

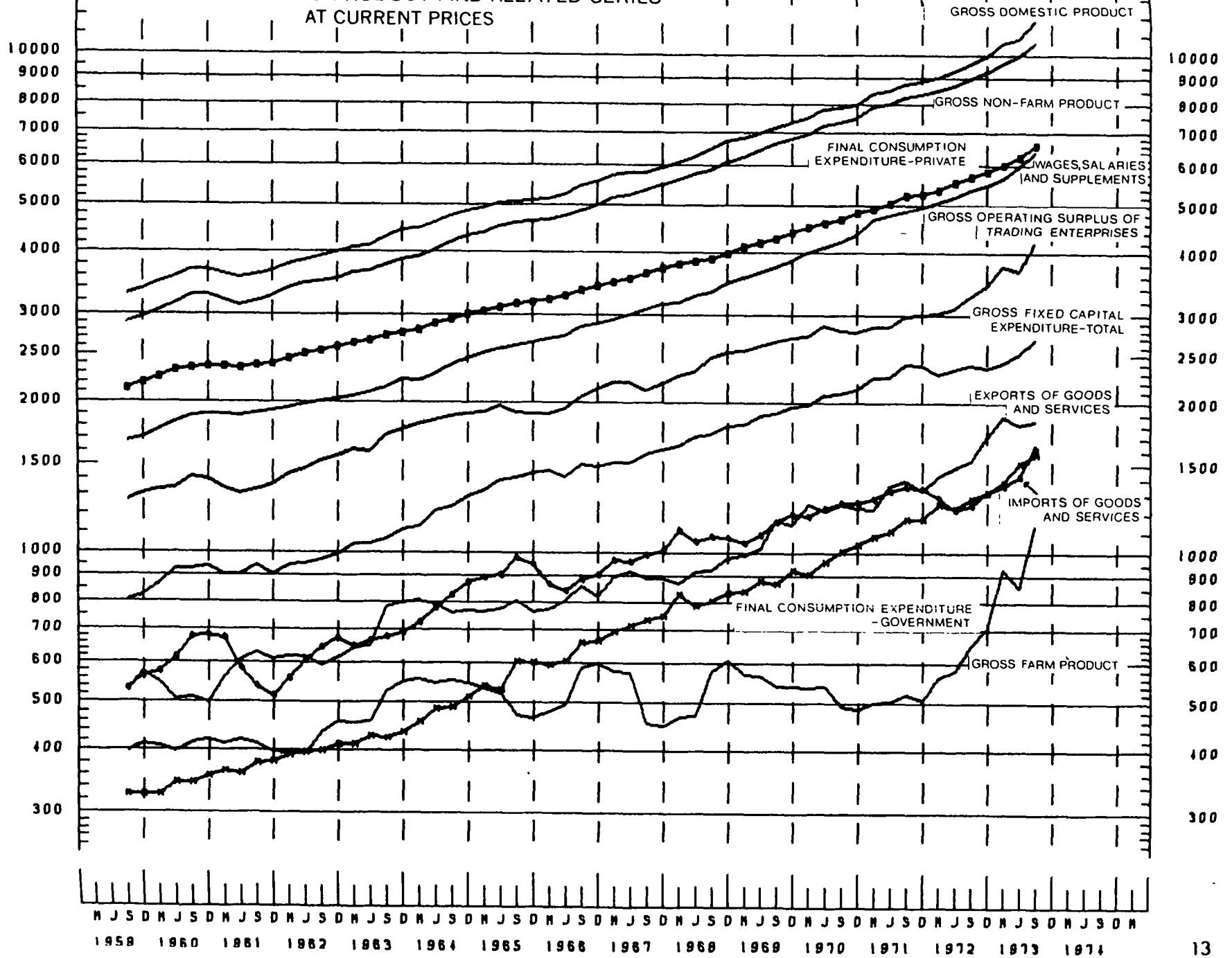


TABLE 4 - EXPENDITURE ON GROSS DOMESTIC PRODUCT AT AVERAGE 1966-67 PRICES - SEASONALLY ADJUSTED

\$ MILLION

	QUARTERS ENDED-														
	1969-70		1970-71				1971-72				1972-73				1973-4
	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	
FINAL CONSUMPTION EXPENDITURE-															
PRIVATE	4102	4131	4170	4190	4208	4291	4259	4303	4393	4438	4515	4608	4666	4704	
GOVERNMENT	794	814	816	817	805	822	813	853	827	832	845	888	918	947	
GROSS FIXED CAPITAL EXPENDITURE-															
PRIVATE	1203	1205	1215	1277	1267	1269	1242	1157	1204	1156	1139	1148	1208	1257	
PUBLIC	635	614	620	611	597	668	663	635	620	652	630	629	617	613	
INCREASE IN STOCKS AND STATISTICAL DISCREPANCY	150	100	27	132	58	..	55	-21	-70	-106	-19	160	149	316	
GROSS NATIONAL EXPENDITURE	6884	6864	6849	7017	6935	7049	7042	6927	6974	6971	7109	7433	7558	7837	
EXPORTS OF GOODS AND SERVICES	1206	1245	1245	1255	1366	1374	1348	1403	1406	1414	1479	1529	1383	1392	
LESS IMPORTS OF GOODS AND SERVICES	1200	1202	1210	1220	1239	1250	1214	1155	1111	1148	1220	1297	1365	1478	
EXPENDITURE ON GROSS DOMESTIC PRODUCT	6889	6907	6885	7052	7061	7173	7176	7155	7268	7237	7369	7665	7576	7751	
GROSS FARM PRODUCT	651	634	625	639	652	672	661	691	686	621	600	644	594	703	
GROSS NON-FARM PRODUCT	6238	6273	6260	6413	6409	6502	6514	6475	6582	6616	6769	7021	6982	7048	

\$ MILLION

SEASONALLY ADJUSTED LOG. SCALE

\$ MILLION

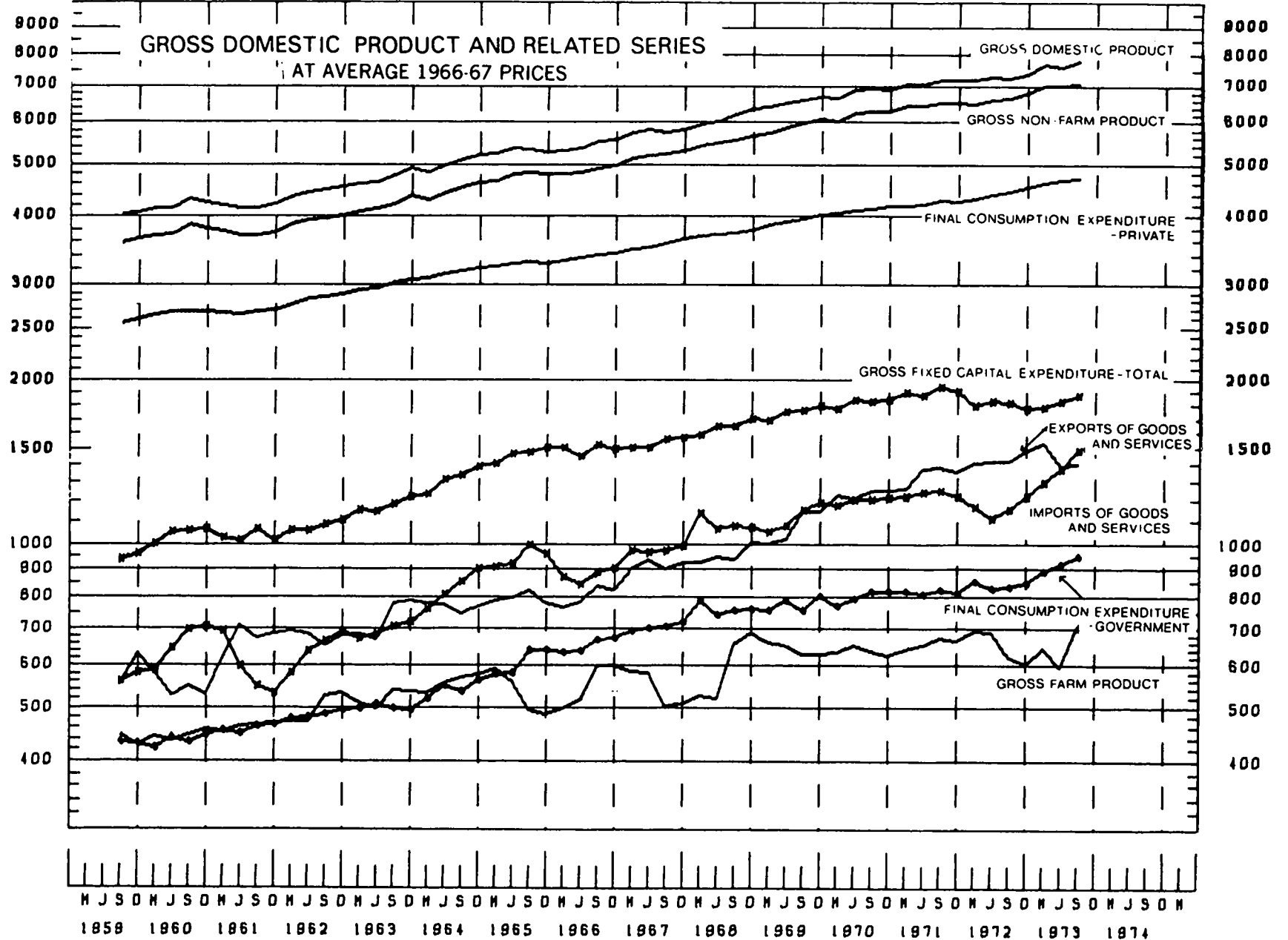


TABLE 5 - NATIONAL CAPITAL ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1969-70	1970-71	1971-72	1972-73	1970-11	1971-72				1972-73				1973-4
					JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.
DEPRECIATION ALLOWANCES	2664	2839	3063	3304	731	763	759	758	783	812	819	832	841	877
OTHER SAVING (A)	1236	823	816	1184	-1116	1014	986	44	-1232	1057	1212	144	-1229	1607
HOUSEHOLD SAVING	1507	2533	2943	4202	740	570	639	707	763	733	1246	917	1253	1107
GENERAL GOVERNMENT SURPLUS ON CURRENT TRANSACTIONS	2111	2215	2464	2139	1564	1	8	729	1725	-30	-133	724	1579	-268
FINANCE OF GROSS ACCUMULATION	7818	8410	9286	10829	1919	2348	2652	2238	2044	2622	3144	2617	2444	3323
GROSS FIXED CAPITAL EXPENDITURE-														
PRIVATE-														
DWELLINGS	1490	1536	1754	2073	400	432	433	410	479	500	496	507	570	633
OTHER BUILDING AND CONSTRUCTION	1119	1394	1457	1361	395	390	410	314	353	336	373	281	371	391
ALL OTHER	2600	2890	2915	2750	801	725	797	618	775	660	710	610	770	751
TOTAL PRIVATE	5209	5820	6126	6184	1596	1547	1640	1332	1607	1496	1579	1398	1711	1775
PUBLIC ENTERPRISES	1486	1517	1747	1765	407	417	461	398	471	450	435	405	475	444
GENERAL GOVERNMENT	1255	1393	1524	1701	430	349	399	334	442	358	453	376	514	392
TOTAL GROSS FIXED CAPITAL EXPENDITURE	7950	8730	9397	9650	2433	2313	2500	2054	2520	2304	2467	2179	2700	2611
INCREASE IN STOCKS-														
FARM	78	-105	-132	-174	-242	-108	111	94	-228	-95	175	-54	-201	-30
NON-FARM	417	560	1	-41	119	106	21	-59	-67	61	-22	-14	-66	82
STATISTICAL DISCREPANCY	-126	-173	159	454	-306	137	188	124	-294	178	280	198	-205	539
NET LENDING TO OVERSEAS	-501	-601	-139	941	-84	-100	-168	15	114	173	244	308	216	121
GROSS ACCUMULATION	7818	8410	9286	10829	1919	2348	2652	2238	2044	2622	3144	2617	2444	3323

(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-									
	1969-70	1970-71	1971-72	1972-73	1970-1	1971-72			1972-73			1973-4		
					JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.
GROSS FIXED CAPITAL EXPENDITURE-														
PRIVATE-														
DWELLINGS	1353	1331	1413	1541	337	358	352	327	376	386	376	375	404	427
OTHER BUILDING AND CONSTRUCTION	994	1164	1133	992	320	310	320	235	269	252	276	204	261	264
ALL OTHER	2370	2467	2329	2119	664	590	641	491	607	512	545	471	591	560
TOTAL PRIVATE	4716	4961	4876	4652	1321	1258	1313	1053	1252	1150	1197	1049	1255	1251
PUBLIC	2434	2438	2580	2525	681	620	686	574	701	607	654	569	695	570
TOTAL	7150	7399	7455	7177	2002	1878	1998	1627	1953	1757	1852	1618	1950	1821
INCREASE IN STOCKS-														
FARM	65	-114	-111	-79	-305	-90	142	97	-260	-138	183	23	-147	-115
NON-FARM	414	566	-44	-101	114	82	52	-39	-89	36	-65	-44	-28	45
TOTAL	479	452	-155	-180	-191	-9	194	8	-348	-102	118	-22	-175	-71

TABLE 7 - GROSS FIXED CAPITAL EXPENDITURE - SEASONALLY ADJUSTED

\$ MILLION

	QUARTERS ENDED-													
	1969-70		1970-71			1971-72				1972-73			1973-4	
	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.
GROSS FIXED CAPITAL EXPENDITURE- PRIVATE- Dwellings	382	380	376	382	399	416	432	429	477	481	495	531	568	609
Other Building and Construction	307	310	329	384	376	392	371	359	335	336	340	331	352	391
All Other	667	684	701	750	756	754	747	677	731	687	666	667	727	781
TOTAL PRIVATE	1356	1374	1406	1516	1531	1562	1550	1455	1543	1504	1501	1529	1647	1781
PUBLIC ENTERPRISES	402	387	385	381	369	435	456	428	430	469	429	436	433	462
GENERAL GOVERNMENT	323	328	344	362	356	396	377	390	368	405	428	438	428	443
TOTAL	2081	2089	2135	2259	2255	2393	2383	2293	2341	2378	2358	2403	2508	2686

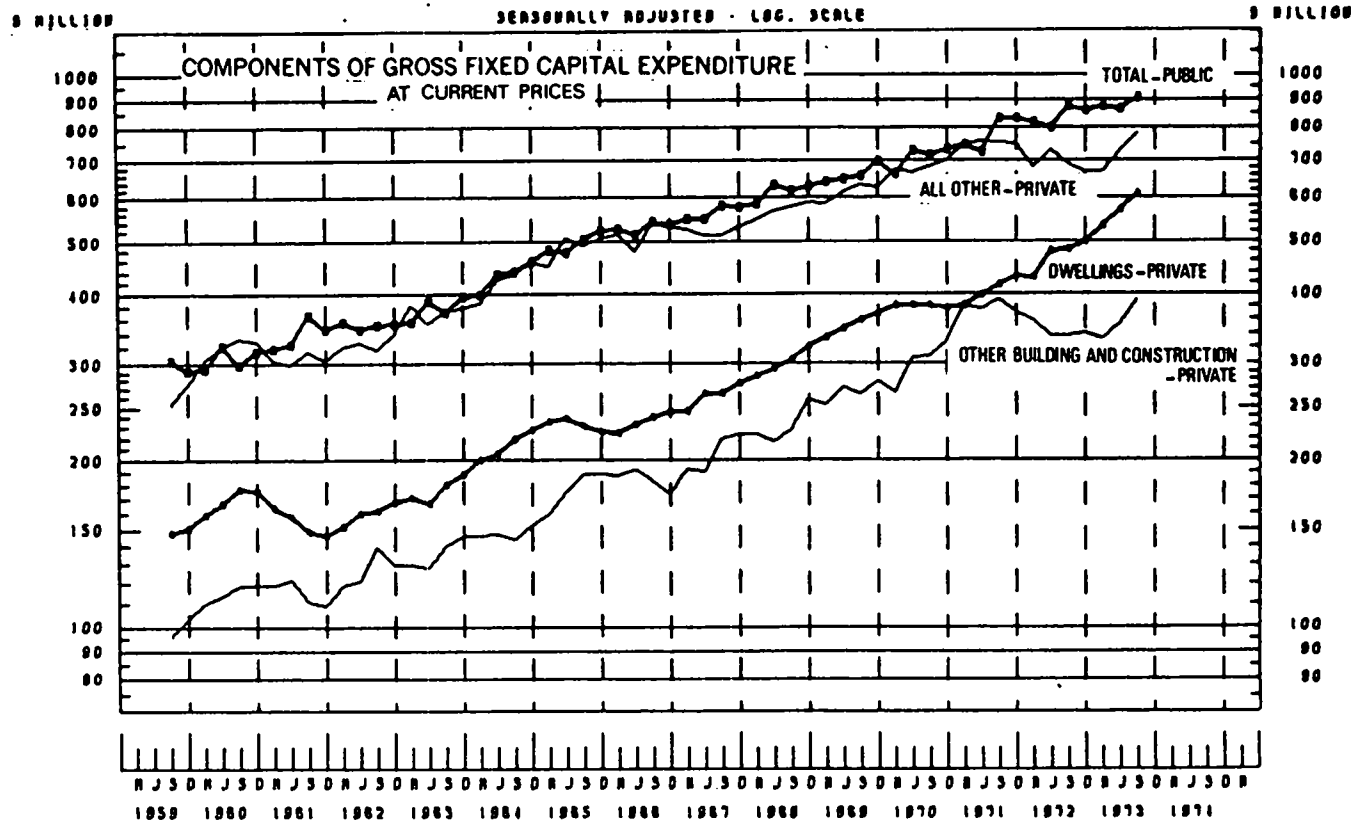


TABLE 8 - GROSS FIXED CAPITAL EXPENDITURE AT AVERAGE 1966-67 PRICES - SEASONALLY ADJUSTED

\$ MILLION

	QUARTERS ENDED-																
	1969-70				1970-71				1971-72				1972-73				1973-4
	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.			
GROSS FIXED CAPITAL EXPENDITURE-																	
PRIVATE-																	
Dwellings	342	337	329	328	336	344	352	342	375	371	376	393	403	411			
Other Building and Construction	268	267	280	316	305	311	289	278	255	252	251	240	248	264			
All Other	593	601	607	633	627	614	601	537	574	533	512	515	558	582			
TOTAL PRIVATE	1203	1205	1216	1277	1267	1269	1242	1137	1204	1156	1139	1148	1208	1257			
PUBLIC	635	614	620	611	597	668	663	635	620	652	630	629	617	613			
TOTAL	1838	1819	1837	1888	1865	1936	1905	1772	1824	1808	1769	1777	1925	1870			

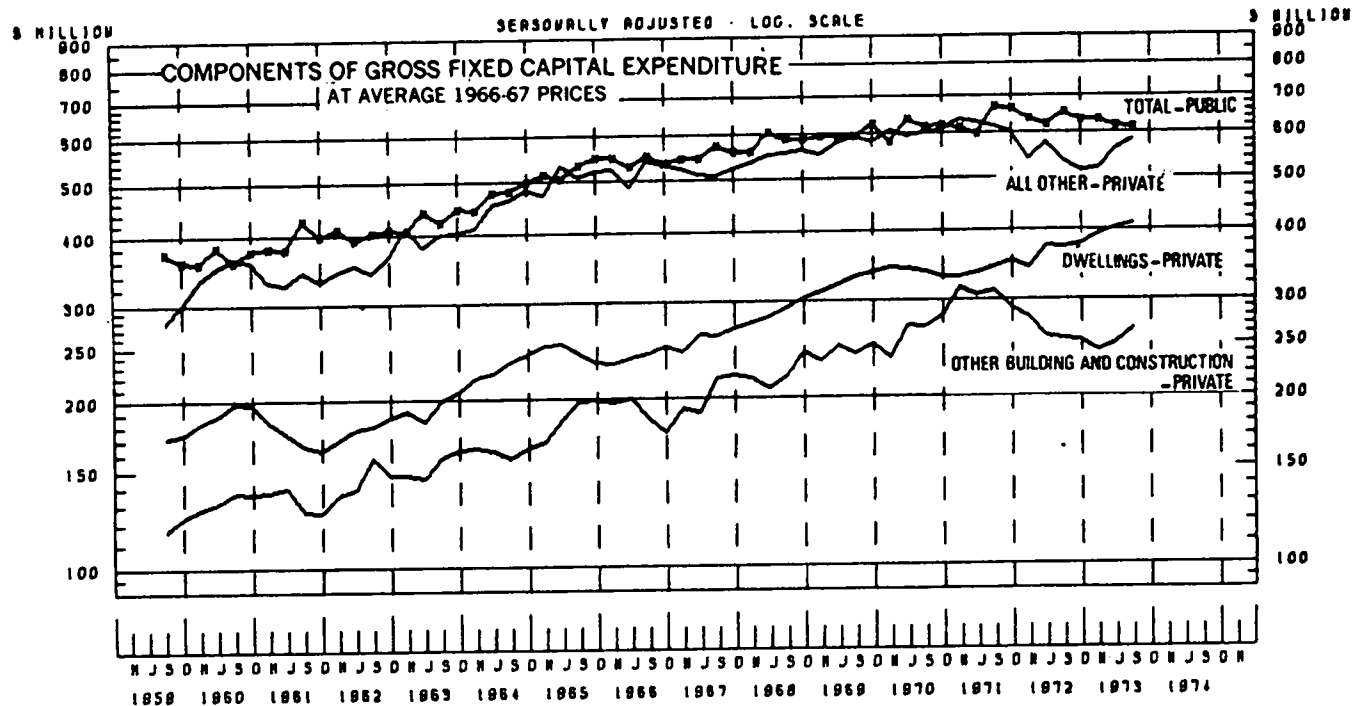


TABLE 9 - INCREASE IN STOCKS

\$ MILLION

	YEAR				QUARTERS ENDED-												
	1969-70	1970-71	1971-72	1972-73	1970-1				1971-72				1972-73				1973-4
					JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.			
INCREASE IN BOOK VALUE OF STOCKS																	
MANUFACTURING-																	
ENGINEERING AND METALS	80	197	100	91	50	31	24	32	13	14	-21	22	76)			
VEHICLES	72	63	-7	-33	42	2	6	-10	-5	-6	-34	3	4)			
CHEMICALS AND OIL REFINING	19	49	10	4	-7	18	16	6	-30	11	12	-19	..)			
OTHER MANUFACTURING	111	129	110	153	88	31	-28	12	95	15	-28	80	86)			
TOTAL MANUFACTURING	282	438	213	215	173	82	18	40	73	34	-71	86	166	)		(A)
COMMERCE	300	384	307	329	56	177	58	30	42	161	46	61	61)			
WOOL SOLD AND AWAITING SHIPMENT	-2	13	18	19	5	-23	10	26	5	-22	97	25	-81)			
OTHER NON-FARM INDUSTRIES	44	94	19	20	16	28	47	-28	-28	-5	18	-8	15)			
NON-FARM	624	929	557	583	250	264	133	58	92	168	90	164	161	261			
FARM	57	-99	-82	-53	-238	-112	144	104	-218	-40	253	-82	-184	-37			
LESS STOCK VALUATION ADJUSTMENT-																	
NON-FARM	207	369	556	624	131	158	112	127	159	107	112	178	227	169			
FARM	-21	6	50	121	4	-4	34	10	10	55	77	-28	17	-7			
INCREASE IN STOCKS	495	455	-131	-215	-123	-2	131	35	-295	-34	154	-68	-267	62			

(A) NOT YET AVAILABLE

TABLE 10 - PRIVATE FINAL CONSUMPTION EXPENDITURE

\$ MILLION

FOOD	3610	3850	4140	4556	973	992	1083	1027	1038	1070	1178	1132	1176	1233
CIGARETTES AND TOBACCO	503	547	596	654	135	148	158	140	149	160	171	156	167	175
ALCOHOLIC DRINKS	1182	1306	1415	1550	319	326	387	364	338	348	421	397	384	400
CLOTHING, FOOTWEAR AND DRAPERY	1658	1790	1922	2130	499	449	552	430	521	482	603	450	595	552
CHEMISTS GOODS	511	564	609	668	140	145	169	142	153	156	187	157	168	179
DWELLING RENT	2226	2544	2863	3206	664	684	706	727	746	770	789	812	835	859
GAS, ELECTRICITY, FUEL	452	479	528	558	132	154	120	107	147	163	126	114	156	174
ELECTRICAL GOODS	510	559	624	713	137	145	182	142	155	163	199	168	183	188
OTHER HOUSEHOLD DURABLES	803	868	945	1054	207	223	280	213	229	249	308	241	257	284
FARES	597	649	706	776	166	172	172	178	185	186	191	199	199	208
PURCHASE OF MOTOR VEHICLES	955	1025	1076	1155	260	297	271	241	267	263	287	287	318	350
POSTAL AND TELEPHONE SERVICES	176	203	247	283	54	56	59	52	70	68	70	73	73	75
OTHER GOODS AND SERVICES	4559	5069	5710	6495	1315	1343	1452	1410	1505	1535	1648	1611	1701	1790
TOTAL	17741	19455	21380	23797	5001	5134	5592	5153	5502	5613	6178	5796	6212	6467

TABLE 11 - PRIVATE FINAL CONSUMPTION EXPENDITURE - SEASONALLY ADJUSTED

\$ MILLION

	QUARTERS ENDED-															
	1969-70		1970-71				1971-72				1972-73				1973-4	
	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.		
FOOD	927	942	954	967	990	1007	1023	1039	1056	1087	1124	1151	1197	1261		
CIGARETTES, TOBACCO AND ALCOHOLIC DRINKS	433	446	458	469	481	497	496	533	516	532	539	552	583	602		
CLOTHING, FOOTWEAR AND DRAPERY	424	426	442	449	471	475	472	475	491	510	521	538	561	589		
DWELLING RENT	583	608	627	645	664	684	706	727	746	770	789	812	835	859		
HOUSEHOLD DURABLES	341	338	356	365	370	380	385	393	414	426	421	453	474	488		
PURCHASE OF MOTOR VEHICLES	241	246	255	265	259	292	265	252	266	259	280	301	317	344		
OTHER GOODS AND SERVICES	1631	1678	1725	1758	1805	1874	1907	1955	2054	2114	2150	2225	2293	2435		
TOTAL	4580	4684	4817	4918	5040	5209	5254	5354	5543	5698	5824	6032	6260	6578		

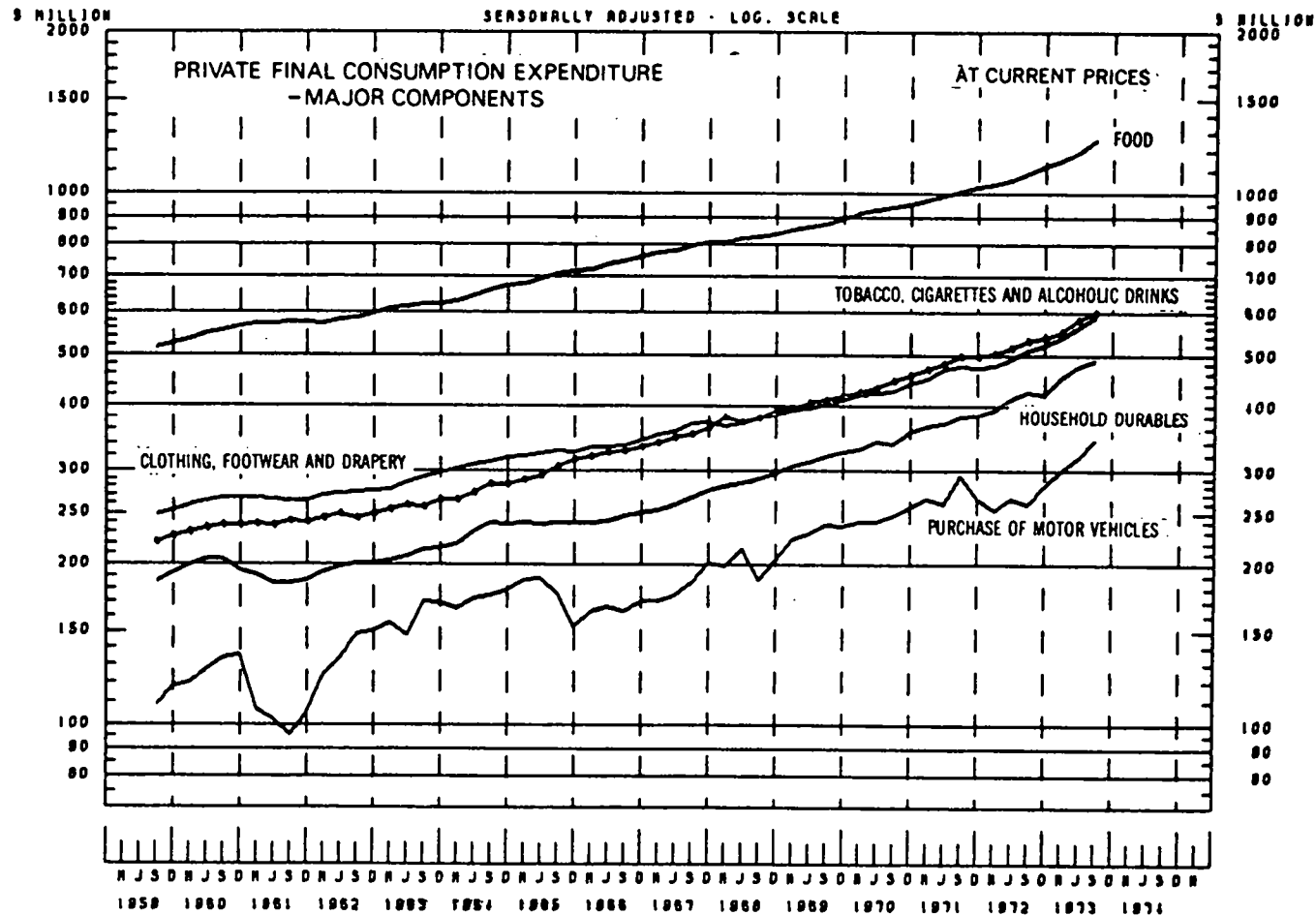


TABLE 12 - NATIONAL INCOME AND OUTLAY ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED-										
					1970-1		1971-72				1972-73				1973-4
	1969-70	1970-71	1971-72	1972-73	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	
WAGES, SALARIES AND SUPPLEMENTS	15735	18056	20144	22431	4808	4836	5217	4848	5243	5263	5728	5403	6037	6269	
NET OPERATING SURPLUS	8293	8417	9100	10762	1768	2273	2788	2126	1913	2560	3307	2540	2355	3177	
DOMESTIC FACTOR INCOMES	24028	26473	29244	33193	6576	7109	8005	6974	7156	7823	9035	7943	8392	9446	
LESS NET INCOME PAID OVERSEAS	387	393	392	408	79	72	143	92	94	63	109	149	87	49	
INDIRECT TAXES	3292	3594	4082	4582	981	923	996	1029	1133	1007	1105	1187	1283	1165	
LESS SUBSIDIES	262	278	375	316	79	74	115	138	78	59	79	79	100	56	
NATIONAL INCOME	26671	29396	32559	37051	7399	7886	8743	7813	8117	8708	9953	8902	9488	10507	
LESS NET TRANSFERS TO OVERSEAS	108	138	151	228	30	43	34	30	44	51	63	45	69	60	
NATIONAL DISPOSABLE INCOME	26563	29258	32408	36823	7369	7844	8709	7783	8073	8657	9890	8857	9419	10447	
FINAL CONSUMPTION EXPENDITURE -															
PRIVATE	17741	19455	21380	23797	5001	5134	5592	5133	5502	5613	6178	5796	6212	6467	
GOVERNMENT	3668	4231	4806	5501	1179	1124	1224	1150	1309	1235	1386	1276	1604	1523	
SAVING	5154	5572	6222	7525	1189	1586	1893	1430	1262	1809	2326	1785	1603	2457	
DISPOSAL OF INCOME	26563	29258	32408	36823	7369	7844	8709	7783	8073	8657	9890	8857	9419	10447	

TABLE 13 - OVERSEAS TRANSACTIONS ACCOUNT

\$ MILLION

IMPORTS F.O.B. (A)	3553	3790	3791	3790	981	1047	987	913	844	892	939	952	1007	1220
TRANSPORTATION AND TRAVEL	940	1036	1099	1203	281	258	264	257	310	281	284	298	340	333
OTHER GOODS AND SERVICES	271	296	334	345	85	81	83	33	87	80	84	86	95	86
IMPORTS OF GOODS AND SERVICES	4764	5123	5224	5338	1347	1386	1333	1253	1241	1254	1307	1335	1442	1639
PROPERTY INCOME TO OVERSEAS	517	543	596	712	126	123	195	130	148	131	186	233	161	144
PERSONAL AND GENERAL GOVERNMENT														
TRANSFERS TO OVERSEAS	293	319	377	463	74	94	91	95	108	113	126	103	121	126
NET LENDING TO OVERSEAS	-501	-601	-139	941	-84	-100	-168	15	114	173	244	308	216	121
USE OF CURRENT RECEIPTS	5074	5384	6058	7453	1463	1502	1451	1493	1612	1671	1863	1979	1940	2029
EXPORTS F.O.B. (A)	3969	4216	4729	5988	1152	1185	1112	1154	1278	1315	1477	1606	1591	1618
TRANSPORTATION AND TRAVEL	566	605	635	687	151	159	166	159	152	164	185	174	165	184
OTHER GOODS AND SERVICES	223	231	263	239	69	57	65	78	63	62	60	58	59	67
EXPORTS OF GOODS AND SERVICES	4757	5052	5627	6914	1372	1400	1343	1391	1493	1541	1722	1837	1814	1869
PROPERTY INCOME FROM OVERSEAS	131	151	205	304	47	51	52	48	54	69	78	84	74	95
PERSONAL TRANSFERS FROM OVERSEAS	186	181	226	235	44	51	56	55	65	62	63	58	52	65
CURRENT RECEIPTS FROM OVERSEAS	5074	5384	6058	7453	1463	1502	1451	1493	1612	1671	1863	1979	1940	2029

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

TABLE 14 - HOUSEHOLDS INCOME AND OUTLAY ACCOUNT (A)

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1969-70	1970-71	1971-72	1972-73	1970-1		1971-72			1972-73			1973-4	
					JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.
WAGES, SALARIES AND SUPPLEMENTS	15735	18056	20144	22431	4808	4836	5217	4848	5243	5263	5728	5403	6037	6269
INCOME OF FARM UNINCORPORATED ENTERPRISES	1041	884	1131	1870	18	206	478	430	47	356	761	522	231	546
INCOME OF OTHER UNINCORPORATED ENTERPRISES AND FROM DWELLINGS AND INTEREST AND DIVIDENDS	4507	4940	5387	5920	1427	1216	1445	1157	1559	1329	1552	1282	1757	1488
TRANSFERS FROM OVERSEAS	186	181	226	235	44	51	56	55	65	62	63	58	52	65
TRANSFERS FROM GENERAL GOVERNMENT- CASH BENEFITS	1631	1810	2112	2621	462	494	523	524	571	550	657	671	742	709
UNFUNDED EMPLOYEE RETIREMENT BENEFITS	..	..	..	..	..	..	..	..	..	..	..	..	..	13
RECEIPTS	23100	25871	29000	33077	6759	6803	7719	6994	7485	7560	8761	7936	8819	9090
PRIVATE FINAL CONSUMPTION	17741	19455	21380	23797	5001	5134	5592	5133	5502	5613	6178	5796	6212	6467
CONSUMER DEBT INTEREST	186	218	242	295	56	58	59	51	63	67	71	76	81	86
INCOME TAX PAYABLE	2861	3123	3824	4087	821	892	1024	922	986	931	1091	974	1091	1228
OTHER DIRECT TAXES, FEES, FINES, ETC.	391	408	439	486	107	109	103	137	120	119	122	120	125	142
TRANSFERS OVERSEAS	114	134	172	210	34	40	42	44	46	47	53	53	57	60
SAVING	1807	2533	2943	4202	740	570	899	737	768	783	1246	917	1253	1107
DISBURSEMENTS	23100	25871	29000	33077	6759	6803	7719	6994	7485	7560	8761	7936	8819	9090

(A) INCLUDES UNINCORPORATED ENTERPRISES

TABLE 15 - HOUSEHOLD DISPOSABLE INCOME

\$ MILLION

	1969-70	1970-71	1971-72	1972-73	1970-1	1971-72	1972-73	1973-4
HOUSEHOLD INCOME	23100	25871	29000	33077	6759	6803	7719	6990
LESS INCOME TAX AND OTHER DIRECT TAXES, FEES, FINES, ETC.	3252	3531	4263	4573	928	1001	1127	1029
CONSUMER DEBT INTEREST	186	218	242	295	56	58	59	51
TRANSFERS OVERSEAS	114	134	172	210	34	40	42	44
HOUSEHOLD DISPOSABLE INCOME	19548	21988	24323	27999	5741	5704	6491	5850

TABLE 16 - INCOME OF FARM UNINCORPORATED ENTERPRISES

S MILLION

	YEAR				QUARTERS ENDED-									
	1969-70	1970-71	1971-72	1972-73	1970-1	1971-72			1972-73			1973-4		
					JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.
GROSS VALUE OF PRODUCTION (ALL FARMS)-														
WOOL (INCLUDING SKIN WOOL)	735	538	560	1238	72	190	242	130	98	323	484	257	174	395
OTHER PASTORAL PRODUCTS	806	791	904	1319	230	229	197	212	266	301	274	361	383	416
SUGAR CANE	148	173	207	221	..	126	81	..	..	141	80	..	..	120
WHEAT	547	414	458	362	..	..	155	333	..	..	241	121	..	..
OTHER GRAIN CROPS	151	251	237	943	62	..	119	54	54	77	276	333	256	84
OTHER CROPS	667	686	706	827	182	71	171	276	188	..	246	205	174	223
DAIRYING, POULTRY, ETC.	736	767	814	827	152	204	246	235	159	202	246	205	174	223
TOTAL	3790	3620	3986	4909	698	820	1211	1170	765	1044	1601	1277	987	1238
LESS STOCK VALUATION ADJUSTMENT	-21	6	50	121	4	-4	34	10	10	55	77	-28	17	-7
PRODUCTION COSTS OTHER THAN WAGES AND DEPRECIATION (A)	1728	1698	1777	1882	433	358	430	522	467	382	497	515	488	427
GROSS FARM PRODUCT AT FACTOR COST	2083	1916	2159	2906	261	466	747	658	288	607	1027	790	482	818
LESS WAGES, DEPRECIATION, NET RENT AND INTEREST PAID	1008	1031	1013	1018	..	..	..	..	..	..	..	..	..	..
FARM INCOME OF COMPANIES	34	1	15	19	243	260	269	258	241	251	267	268	251	272
INCOME OF FARM UNINCORPORATED ENTERPRISES	1041	884	1131	1870	18	206	478	430	47	356	761	522	231	546
LESS INCREASE IN ASSETS OF MARKETING ORGANISATIONS	60	15	-23	-128	-72	24	88	-55	-70	78	81	-194	-93	129
REALISED INCOME OF FARM UNINCORPORATED ENTERPRISES	981	869	1154	1998	90	182	390	455	117	278	680	716	324	417

(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			1972-73				1973-4
	1969-70	1970-71	1971-72	1972-73	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.
INDIRECT TAXES	3292	3594	4082	4582	981	923	996	1029	1133	1007	1105	1187	1283	1165
DIRECT TAXES (PAID) ON INCOME	4042	4603	5284	5701	2254	569	773	1417	2525	673	795	1509	2725	735
OTHER DIRECT TAXES, FEES, FINES, ETC.	391	408	439	486	107	109	103	137	120	119	122	120	125	142
INTEREST, ETC. RECEIVED	215	261	278	311	77	61	70	73	74	63	81	80	87	68
INCOME FROM PUBLIC ENTERPRISES	678	676	775	739	115	280	223	134	138	245	218	136	141	227
RECEIPTS	8618	9542	10858	11819	3534	1942	2165	2760	3990	2107	2321	3032	4361	2337
FINAL CONSUMPTION EXPENDITURE	3668	4231	4806	5501	1179	1124	1224	1150	1309	1235	1386	1276	1604	1523
SUBSIDIES	262	278	375	316	79	74	115	138	78	59	79	79	100	56
INTEREST, ETC. PAID	767	823	895	990	210	195	247	238	245	227	259	233	272	238
TRANSFERS OVERSEAS	179	185	206	252	40	54	48	41	62	66	73	49	64	66
TRANSFERS TO PERSONS - CASH BENEFITS	1631	1810	2112	2621	462	494	523	524	571	550	657	671	742	709
UNFUNDED EMPLOYEE RETIREMENT BENEFITS	..	..	..	..	..	..	..	..	..	..	..	..	..	13
GRANTS FOR PRIVATE CAPITAL PURPOSES	53	53	54	65	15	14	12	13	16	13	16	17	20	19
SURPLUS ON CURRENT TRANSACTIONS	2111	2215	2464	2139	1564	1	8	729	1725	-30	-133	724	1579	-268
DISBURSEMENTS	8618	9542	10858	11819	3534	1942	2165	2760	3990	2107	2321	3032	4361	2337

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

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1969-70	1970-71	1971-72	1972-73	1970-1	1971-72				1972-73				1973-4
					JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.
INDIRECT TAXES	2214	2458	2522	2535	617	677	625	616	604	595	674	692	673	695
DIRECT TAXES (PAID) ON INCOME	4042	4603	5284	5701	2254	569	773	1417	2525	673	795	1509	2725	735
OTHER DIRECT TAXES, FEES, FINES, ETC.	126	125	136	140	32	37	29	33	37	36	34	33	37	44
INTEREST, ETC. RECEIVED	50	60	62	73	16	13	16	17	17	16	24	16	17	17
INCOME FROM PUBLIC ENTERPRISES	206	229	304	310	50	108	72	52	72	95	76	64	76	87
RECEIPTS	6638	7475	8308	8860	2970	1404	1515	2135	3254	1415	1603	2314	3528	1578
FINAL CONSUMPTION EXPENDITURE														
PAYMENTS BASIS	1815	1979	2184	2412	520	546	558	511	570	562	599	554	697	646
OVERSEAS ADJUSTMENT - DEFENCE	-28	4	-28	-13	8	-3	-5	-3	-17	1	-7	-9	2	85
SUBSIDIES PAID	214	260	377	325	75	70	104	97	106	54	65	110	95	50
ADJUSTMENT OF SUBSIDIES TO PAYABLE BASIS	28	2	-18	-25	..	..	7	7	-32	..	10	-35	..	..
INTEREST, ETC. PAID	23	12	-15	12	-56	14	21	11	-61	23	19	22	-53	14
TRANSFERS OVERSEAS	179	184	205	252	40	54	48	41	62	66	73	49	64	66
TRANSFERS TO PERSONS - CASH BENEFITS	1590	1764	2049	2544	449	482	510	505	551	535	640	649	719	691
UNFUNDED EMPLOYEE RETIREMENT BENEFITS	..	..	..	..	..	..	..	..	..	..	..	..	..	13
GRANTS FOR PRIVATE CAPITAL PURPOSES	34	37	42	53	10	11	9	9	12	10	13	13	16	14
GRANTS TO STATES	1320	1663	1756	2058	499	481	386	434	455	500	499	541	518	582
SURPLUS ON CURRENT TRANSACTIONS	1464	1570	1756	1244	1426	-251	-124	523	1608	-336	-307	419	1468	-583
DISBURSEMENTS	6638	7475	8308	8860	2970	1404	1515	2135	3254	1415	1603	2314	3528	1578

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

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1969-70	1970-71	1971-72	1972-73	1970-1	1971-72			1972-73			1973-4		
					JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.
INDIRECT TAXES	1079	1137	1560	1947	364	246	371	414	529	412	430	495	610	469
DIRECT TAXES, FEES, FINES ETC.	264	283	302	346	75	71	74	74	83	84	88	87	87	99
INTEREST, ETC. RECEIVED	164	201	216	239	60	48	54	56	57	47	57	64	70	51
INCOME FROM PUBLIC ENTERPRISES	472	447	471	429	65	172	151	32	66	150	142	72	65	140
GRANTS FROM AUSTRALIAN GOVERNMENT	1320	1663	1756	2058	499	481	386	434	455	500	499	541	518	582
RECEIPTS	3299	3730	4305	5017	1063	1018	1037	1059	1191	1192	1216	1258	1351	1341
FINAL CONSUMPTION EXPENDITURE	1891	2248	2650	3103	651	580	671	642	756	673	794	731	905	791
SUBSIDIES PAID	21	16	16	15	5	4	4	4	4	4	4	4	4	6
INTEREST, ETC. PAID	744	811	910	979	266	182	226	196	306	203	240	211	324	224
TRANSFERS OVERSEAS	..	..	..	..	..	..	..	..	..	..	..	..	..	..
TRANSFERS TO PERSONS - CASH BENEFITS	41	47	63	77	14	12	13	19	19	15	17	22	23	18
GRANTS FOR PRIVATE CAPITAL PURPOSES	19	16	12	13	5	2	3	3	4	3	3	4	4	5
SURPLUS ON CURRENT TRANSACTIONS	594	593	654	931	122	237	120	194	101	295	158	287	91	297
DISBURSEMENTS	3299	3730	4305	5017	1063	1018	1037	1059	1191	1192	1216	1258	1351	1341

TABLE 20 - TAXES, FEES, FINES, ETC.

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1969-70	1970-71	1971-72	1972-73	1970-1	1971-72				1972-73				1973-4
					JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.
INCOME TAXES - COMPANIES	1187	1428	1519	1617	923	63	35	496	936	48	38	536	995	44
PERSONS- NET TAX INSTALMENTS	2084	2432	2889	3161	779	417	710	834	928	557	727	870	1006	607
OTHER	771	743	876	924	552	89	28	78	661	68	30	103	723	84
TOTAL	4042	4603	5284	5701	2254	569	773	1417	2525	673	795	1509	2725	735
ESTATE AND GIFT DUTIES	217	227	220	237	60	55	54	33	58	57	61	58	61	62
CUSTOMS DUTY	414	466	469	513	111	124	122	117	106	122	135	127	129	134
EXCISE DUTY	939	1053	1213	1268	264	293	312	332	306	289	337	324	318	346
SALES TAX	569	633	581	765	160	165	168	177	170	165	179	218	203	193
PAYROLL TAX (A)	230	248	397	451	65	78	103	133	113	111	108	114	118	133
RADIO AND TELEVISION LICENCES	48	50	62	67	13	17	13	15	17	18	14	16	18	20
LAND TAX	77	92	103	107	29	22	24	23	34	25	29	26	27	24
LOCAL GOVERNMENT RATES	373	401	435	503	159	71	71	126	167	82	75	145	201	75
LIQUOR TAXES	41	45	49	53	15	10	18	5	16	12	15	10	16	13
RACING, LOTTERY AND POKER MACHINES TAXES	200	133	149	181	43	31	42	29	47	37	51	36	56	39
TAXES ON OWNERSHIP AND OPERATION OF MOTOR VEHICLES	245	260	303	354	68	70	71	75	87	88	89	83	93	95
STAMP DUTIES N.E.I.	259	243	252	354	62	55	57	58	82	73	80	89	113	112
UNFUNDED EMPLOYEE RETIREMENT CONTRIBUTIONS	..	..	..	..	..	..	..	..	..	..	..	..	..	6
OTHER TAXES, FEES, FINES ETC.	71	152	187	216	41	39	42	54	52	47	54	54	61	50
TOTAL	7725	8605	9805	10770	3343	1599	1870	2555	3780	1800	2022	2810	4138	2036

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

TABLE 21 - GENERAL GOVERNMENT CASH BENEFITS TO PERSONS

\$ MILLION

HOSPITAL, MEDICAL AND PHARMACEUTICAL BENEFITS	324	399	496	569	112	115	124	124	132	137	138	140	153	157
AGE AND INVALID PENSIONS	642	702	819	1072	172	A196	A212	134	A227	199	A279	277	A317	281
CHILD ENDOWMENT	220	198	217	254	48	52	56	55	54	58	886	56	54	58
WAR AND SERVICE PENSIONS	223	235	260	297	56	65	63	874	58	69	68	84	76	86
OTHER	221	276	321	429	74	66	68	97	99	87	86	114	142	126
TOTAL	1631	1810	2112	2621	462	494	523	524	571	550	657	671	742	709

(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-									
		1969-70	1970-71	1971-72	1972-73	1970-1	1971-72				1972-73				1973-4
						JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.
RAILWAYS, TRAMS AND BUSES	REVENUE	667	680	731	875	176	185	186	173	187	217	224	209	226	233
	EXPENDITURE	639	703	770	979	189	181	198	198	203	226	243	241	268	264
	INCOME	29	-22	-39	-102	-13	4	-12	-15	-16	-9	-19	-33	-41	-31
OTHER TRANSPORT AND COMMUNI- CATION	REVENUE	1130	1278	1451	1605	319	365	362	351	363	391	405	396	413	443
	EXPENDITURE	945	1097	1186	1327	286	299	293	303	290	323	330	337	336	362
	INCOME	185	181	265	278	33	66	69	58	73	68	74	59	77	81
ELECTRICITY AND GAS (A)	REVENUE	871	936	1018	1052	244	275	240	234	268	281	249	246	276	313
	EXPENDITURE	632	692	763	765	186	187	190	179	207	193	189	185	198	215
	INCOME	240	244	255	286	58	89	50	55	61	88	60	61	77	98
WATER SUPPLY AND SEWERAGE	REVENUE	260	298	349	413	45	94	130	72	53	108	162	76	67	119
	EXPENDITURE	122	140	164	227	40	36	39	44	45	54	72	47	55	71
	INCOME	138	158	185	186	5	58	91	28	8	54	91	29	12	48
RENTAL HOUSING	REVENUE	78	87	97	104	23	23	24	24	26	25	26	27	27	26
	EXPENDITURE	47	52	61	69	14	13	16	15	17	14	20	15	21	15
	INCOME	31	35	35	35	9	10	8	9	9	11	6	12	6	12
TOTAL	REVENUE	3006	3279	3646	4050	808	942	943	854	897	1022	1066	953	1009	1135
	EXPENDITURE	2384	2684	2944	3367	715	716	736	729	762	810	854	826	878	927
	INCOME	622	595	702	683	92	226	206	135	135	212	212	127	132	208
INCOME OF ALL PUBLIC TRADING ENTERPRISES		641	620	712	701	97	233	222	126	131	216	216	129	139	216
INCOME OF PUBLIC FINANCIAL ENTERPRISES PAID TO GENERAL GOVERNMENT		37	57	63	38	18	47	2	8	7	28	2	7	2	11
INCOME FROM PUBLIC ENTERPRISES		678	676	775	739	115	280	223	134	138	245	218	136	141	227

(A) INCLUDES HYDRO-ELECTRIC AUTHORITIES

TABLE 23 - GOVERNMENT FINAL CONSUMPTION EXPENDITURE

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1969-70	1970-71	1971-72	1972-73	1970-1		1971-72			1972-73				1973-4
					JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.
AUSTRALIAN GOVERNMENT'S AUTHORITIES														
DEFENCE	1017	1069	1135	1190	302	270	293	252	311	270	296	262	361	299
OVERSEAS ADJUSTMENT - DEFENCE	-28	4	-28	-13	8	-3	-5	-3	-17	1	-7	-9	2	85
REPATRIATION	83	92	107	117	24	26	25	26	29	27	28	28	34	32
IMMIGRATION	59	60	51	42	14	13	13	11	14	10	11	10	12	10
DEVELOPMENT OF RESOURCES AND ASSISTANCE TO INDUSTRY	162	183	208	280	43	59	54	43	52	70	66	68	75	73
ALL OTHER (A)	494	575	682	783	137	177	173	158	163	184	197	186	216	232
TOTAL	1788	1984	2156	2399	528	543	553	538	553	562	592	545	699	732
STATE AND LOCAL AUTHORITIES														
LAW, ORDER AND PUBLIC SAFETY	202	235	276	323	70	61	71	58	77	73	79	79	92	82
EDUCATION	837	1006	1203	1446	289	276	303	290	333	326	367	331	422	383
HEALTH AND WELFARE	429	527	612	696	166	133	153	136	191	141	166	168	221	183
DEVELOPMENT OF RESOURCES AND ASSISTANCE TO INDUSTRY	105	125	153	177	36	32	39	37	45	36	44	43	54	41
ALL OTHER	307	355	406	461	90	79	105	110	111	97	138	110	116	102
TOTAL	1881	2248	2650	3103	651	580	671	642	756	673	794	731	905	791
ALL PUBLIC AUTHORITIES														
LAW, ORDER AND PUBLIC SAFETY	219	255	301	361	75	67	77	74	83	81	89	87	104	89
EDUCATION	880	1063	1268	1528	304	292	320	338	348	344	386	353	445	409
HEALTH AND WELFARE	495	606	710	815	187	156	176	150	218	167	195	196	257	220
DEFENCE (INCLUDING ADJUSTMENT)	990	1074	1108	1177	310	267	288	259	295	271	290	254	363	384
REPATRIATION	83	92	107	117	24	26	25	27	30	27	28	28	34	32
IMMIGRATION	60	61	52	43	14	14	14	11	14	10	11	10	12	10
DEVELOPMENT OF RESOURCES AND ASSISTANCE TO INDUSTRY	266	309	361	457	79	91	93	30	96	106	110	111	129	114
ALL OTHER	675	772	898	1004	186	210	231	232	225	230	276	238	260	264
TOTAL	3668	4231	4806	5501	1179	1124	1224	1150	1309	1235	1386	1276	1604	1523

(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-									
	1969-70	1970-71	1971-72	1972-73	1970-1	1971-72			1972-73			1973-4		
					JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.
GENERAL GOVERNMENT-														
AUSTRALIAN GOVERNMENT	165	199	200	230	54	53	50	46	51	52	67	53	58	58
STATE AND LOCAL GOVERNMENT	1090	1193	1325	1471	376	296	349	239	391	306	385	323	457	334
TOTAL	1255	1393	1524	1701	430	349	399	334	442	358	453	376	514	392
PUBLIC ENTERPRISES-														
AUSTRALIAN GOVERNMENT	492	505	655	599	115	184	193	145	133	176	136	138	149	179
STATE AND LOCAL GOVERNMENT	994	1012	1092	1166	291	233	268	253	339	274	299	267	326	265
TOTAL	1486	1517	1747	1765	407	417	461	398	471	450	435	405	475	444
PUBLIC AUTHORITIES-														
AUSTRALIAN GOVERNMENT	658	704	855	830	170	237	242	191	184	229	203	191	207	237
STATE AND LOCAL GOVERNMENT	2084	2206	2417	2536	667	529	617	542	729	580	684	590	782	599
TOTAL	2742	2910	3271	3466	836	766	860	733	913	808	888	781	989	835

TABLE 25 - GROSS FIXED CAPITAL EXPENDITURE - PUBLIC ENTERPRISES

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1969-70	1970-71	1971-72	1972-73	1970-1	1971-72			1972-73			1973-4		
					JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.
EXPENDITURE BY FUNCTION-														
DEVELOPMENT OF RESOURCES AND ASSISTANCE TO INDUSTRY-WATER SUPPLY AND SEWERAGE	263	287	344	392	84	71	81	90	112	83	101	92	116	94
OTHER	13	6	4	7	2	1	1	1	1	1	2	1	2	3
TOTAL DEVELOPMENT, ETC.	276	293	349	399	85	72	82	91	114	84	103	93	118	97
RAILWAYS, TRAMS AND BUSES	141	147	166	156	49	30	38	33	64	34	37	37	48	28
OTHER TRANSPORT AND COMMUNICATION	485	493	662	602	109	184	193	152	133	178	139	137	149	184
TOTAL TRANSPORT, ETC	626	640	828	758	157	214	231	135	197	212	176	173	197	212
POWER, FUEL AND LIGHT	450	428	416	426	122	94	104	98	119	112	105	99	111	98
HOUSES AND FLATS	70	81	75	77	21	19	21	17	19	17	23	17	20	19
OTHER FUNCTIONS	64	76	79	105	21	17	22	18	22	25	29	23	29	18
TOTAL	1486	1517	1747	1765	407	417	461	398	471	450	435	405	475	444

