



**QUARTERLY ESTIMATES
OF
NATIONAL INCOME AND
EXPENDITURE**

JUNE QUARTER 1974

**AUSTRALIAN
BUREAU OF
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FOREWORD

General

This publication provides estimates of the components of gross domestic product and national expenditure and supporting tables for June quarter 1974, together with comparative estimates for the nine previous quarters and the four years 1970-71 to 1973-74. The annual estimates were published earlier in Budget Paper No. 10 *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).

Changes in this issue.

Estimates have been revised in accordance with revised annual estimates included in the Budget Paper *National Income and Expenditure 1973-74*.

This issue, like the Budget Paper and the Preliminary Statement, shows a dissection of the increase in stocks into "private non-farm stocks" and "farm and miscellaneous stocks". These two series replace the series "non-farm stocks" and "farm stocks" shown in previous issues of this bulletin. The series "farm and miscellaneous stocks" comprises "farm stocks", "wool sold and awaiting shipment" and "public authority stocks" which includes stocks owned by the Australian Wool Corporation. It is considered that the new dissection is more useful for economic analysis. Seasonally adjusted series have also been introduced for the two current price components of the increase in stocks. In Table 6 the series "other non-farm industries" now excludes public authority stocks.

Items in this bulletin are briefly described in the appendix to Quarterly Estimates of National Income and Expenditure, December quarter 1973, but notes on increase in stocks should be read in conjunction with the preceding paragraph.

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 period 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.

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, 8, 9 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, 1974* (Reference No. 1.10). However, special methods have been used to adjust some of the components of gross farm product which were not amenable to seasonal adjustment by the usual methods. In the seasonally adjusted estimates, the estimated value of production of wheat, other grain and sugar cane and the quantity of wool production, for any financial year, are distributed equally over the four quarters of the year ended June. One effect of these methods is that changes in the annual production of these commodities first enter into the seasonally adjusted figures in the September quarter. As far as possible the constant-price estimates have been adjusted using methods similar to those for the corresponding current-price estimates.

Rounding of figures

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

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

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

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NOTE. Inquiries concerning these statistics may be made in Canberra by telephoning Mr R.V. Harvey on 63 9111 extension 2128 or, in each State capital, by telephoning the office of the Australian Bureau of Statistics.

**CURRENT TRENDS IN MAIN AGGREGATES
JUNE QUARTER 1974**

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

PRODUCT

Gross domestic product at current prices increased by 2.9 per cent in the June quarter of 1974 and gross non-farm product increased by 3.3 per cent. Gross farm product at current prices showed little change from the previous quarter.

Gross domestic product at constant prices fell by 1.5 per cent while gross non-farm product fell by 2.0 per cent in the June quarter after increasing by 1.8 per cent in the March quarter. Differences between the movements in constant and current price estimates include the effects of changes in the physical composition of the aggregates as well as actual price changes.

The quarterly estimates are affected by possible inconsistencies in the timing of recording of incomes, expenditures, stocks, exports and imports. The effects are in some measure indicated by the change in the statistical discrepancy. There are also uncertainties inherent in seasonal adjustment.

Comparing the full year 1973-74 with the year 1972-73: gross domestic product rose by 21 per cent at current prices and by about 5½ per cent at constant prices; gross non-farm product rose by about 19 per cent at current prices and by 5½ per cent at constant prices; and gross farm product at current prices rose by 47 per cent largely because of high grain prices and a good harvest.

	<i>Percentage change from preceding quarter</i>									<i>June qtr 1974 on June qtr 1973</i>
	<i>1971-72</i>		<i>1972-73</i>			<i>1973-74</i>				
	<i>June</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>	
Current prices										
Gross domestic product	2.8	3.4	3.9	5.2	2.6	9.3	3.3	2.8	2.9	19.3
Gross farm product	6.7	7.4	14.1	28.0	-12.9	48.7	-0.7	-13.8	-1.8	24.9
Gross non-farm product	2.5	3.1	3.2	3.4	4.1	6.1	3.7	4.6	3.3	18.9
Constant Prices										
Gross domestic product	1.6	0.2	2.3	2.1	0.3	3.1	0.3	0.9	-1.5	2.8
Gross farm product	1.3	-13.6	-1.8	7.2	-4.9	14.5	-6.1	-9.5	4.6	1.8
Gross non-farm product	1.6	1.7	2.6	1.7	0.8	2.2	0.9	1.8	-2.0	2.9

INCOME MOVEMENTS

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

Wages, salaries and supplements increased in the June quarter by 6.8 per cent, and was 25.8 per cent higher than in June quarter 1973.

Company gross operating surplus fell by 11.7 per cent in the quarter after a rise of 3.3 per cent in the previous quarter. The gross operating surplus of all other trading enterprises showed a marginal rise in the June quarter. Rises in the gross operating surpluses of non-farm unincorporated enterprises, dwellings and public enterprises more than offset a fall in the income of farm unincorporated enterprises.

The gross operating surplus of all non-farm enterprises fell by 3.9 per cent in the June quarter but was 2.8 per cent above the June quarter 1973.

	Percentage change from preceding quarter									June qtr 1974 on June qtr 1973
	1971-72		1972-73			1973-74				
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	
Wages, salaries and supplements	2.3	3.4	2.7	3.4	5.1	6.6	4.9	5.4	6.8	25.8
Gross operating surplus of trading enterprises –										
Companies	1.7	6.8	5.2	4.4	3.4	8.0	-5.5	3.3	-11.7	-7.0
Other	3.5	4.5	5.5	9.3	-3.1	18.7	0.2	-4.4	1.2	15.0
Non-farm enterprises	2.1	5.3	3.2	2.2	3.5	5.9	-1.7	2.8	-3.9	2.8

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 1973 household income was higher by 22.2 per cent, income tax payable by 39.3 per cent and household disposable income by 19.6 per cent.

FINAL CONSUMPTION EXPENDITURE

Private Final Consumption

Private final consumption expenditure at current prices rose by 4.9 per cent in the June quarter and was 17.8 per cent higher than in June quarter 1973. At constant prices there was a moderate rise of 0.5 per cent in the quarter and a 3.3 per cent increase over the June quarter 1973.

A strong rise in motor vehicle purchases contributed to a 6 per cent rise in expenditure on total durables after little change in the March quarter. Substantial increases were again recorded in most non-durable items. Present estimates indicate that the proportion of household disposable income devoted to consumption in the latest quarter was once again lower than in the corresponding quarter of the previous year (84.1 per cent in June quarter 1974 compared to 85.4 per cent in June quarter 1973).

Government Final Consumption

At current prices government final consumption expenditure fell by 2.0 per cent for the quarter but was still 18.6 per cent higher than the June quarter of 1973. In constant-price terms, the estimate fell by 7.2 per cent and there was a decrease of 2.9 per cent on June quarter 1973. These falls appear to be largely due to the timing of payments for defence and education. Comparing the full year 1973-74 with the year 1972-73, government final consumption expenditure increased by 25.1 per cent at current prices and 7.2 per cent at constant prices.

Final consumption expenditure	Percentage change from preceding quarter									June qtr 1974 on June qtr 1973
	1971-72		1972-73			1973-74				
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	
PRIVATE										
Current Prices										
Household durables	3.3	3.0	3.0	4.6	6.8	6.9	5.7	5.4	1.5	20.8
Purchase of motor vehicles	2.0	-0.3	8.1	6.8	6.0	7.6	2.4	-9.4	14.0	13.8
Total durables	2.8	1.7	4.9	5.5	6.5	7.2	4.4	-0.5	6.0	18.0
Food	2.6	3.9	1.9	1.6	5.6	5.0	3.1	6.3	6.0	21.9
Cigarettes, tobacco and alcoholic drinks	1.9	2.6	1.8	3.8	5.0	2.5	2.7	2.0	5.9	13.6
Clothing, footwear and drapery	3.3	3.0	2.9	4.7	3.9	6.7	2.2	8.1	3.3	21.9
Rent	2.6	3.2	2.5	2.9	2.8	4.0	4.7	2.9	4.0	16.4
Other goods and services	4.0	2.4	1.4	3.3	5.1	3.5	2.2	5.0	4.5	16.2
Total non-durables	3.2	2.9	1.9	3.1	4.7	4.1	2.8	5.0	4.8	17.8
Total	3.1	2.8	2.2	3.4	4.9	4.5	3.0	4.3	4.9	17.8
Constant Prices										
Total	1.8	1.4	1.9	1.7	2.5	0.8	0.4	1.6	0.5	3.3
GOVERNMENT										
Current prices	-1.9	4.2	2.3	5.8	8.9	3.7	8.1	8.0	-2.0	18.6
Constant prices	-3.2	1.0	1.1	4.5	4.3	1.2	2.4	0.9	-7.2	-2.9

CAPITAL EXPENDITURE

Total gross fixed capital expenditure rose by 3.9 per cent at current prices but at constant prices fell by 3.1 per cent on the previous quarter. Private capital expenditure at current prices rose by 2.8 per cent and at constant prices fell by 4.2 per cent. Private capital expenditure on dwellings at current prices rose by 2.0 per cent in the June quarter but at constant prices fell by 5.3 per cent to be about 6 per cent lower than a year earlier. At constant prices, private expenditure on other building and construction and "all other" showed falls in the June quarter although "all other" expenditure was significantly higher than a year earlier. Public capital expenditure at current prices showed an increase on the previous quarter and on a year earlier. The constant-price estimate declined marginally during the June quarter. This decline was due in part to the substantial imports of transport equipment included in the March quarter.

Gross fixed capital expenditure	Percentage change from preceding quarter									June qtr 1974 on June qtr 1973
	1971-72		1972-73			1973-74				
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	
Current Prices										
Private										
Dwellings	11.2	0.4	4.2	6.4	6.5	9.0	5.0	1.7	2.0	18.7
Other building and construction	-8.0	0.6	-0.6	..	5.4	3.1	9.9	4.8	1.9	21.0
All other	6.0	-4.8	-3.4	1.5	6.4	10.6	9.1	-1.8	3.9	23.0
Total private	4.1	-2.0	-0.4	2.8	6.2	8.4	7.8	0.7	2.8	21.1
Public enterprises										
General government	-3.4	(a)4.8	-9.1	1.9	-0.2	8.4	0.6	(a)4.7	5.7	20.8
Total	2.6	1.0	-1.2	2.5	4.2	6.8	6.5	2.7	3.9	21.3
Constant Prices										
Private										
Dwellings	9.6	-1.3	2.4	3.4	2.3	3.2	..	-4.1	-5.3	-6.2
Other building and construction	-8.2	-0.8	-2.4	-3.2	2.9	-0.4	7.3	1.1	-7.1	0.4
All other	4.2	-5.5	-4.3	1.8	5.6	7.6	8.6	-3.3	-2.6	10.2
Total private	2.8	-3.1	-1.7	1.1	4.0	4.5	5.6	-2.8	-4.2	2.8
Public										
	-3.8	(a)6.8	-4.9	-1.8	-1.0	-0.3	1.0	(a)5.4	-0.9	5.1
Total	0.5	0.3	-2.9	0.1	2.3	2.9	4.1	-0.2	-3.1	3.5

(a) Includes substantial imports of transport equipment.

OVERSEAS TRANSACTIONS

Exports of goods and services rose in the June quarter by 3.9 per cent at current prices and 1.4 per cent at constant prices while imports continued the strong growth evident in recent quarters to rise by 16.3 per cent at current prices and by 8.2 per cent at constant prices. Compared with the corresponding quarter of 1973, imports at current prices were higher by 61.8 per cent and by 32.3 per cent at constant prices while exports were higher by 14.1 per cent at current prices but lower by 2.2 per cent at constant prices.

Exports and imports of goods and services	Percentage change from preceding quarter									June qtr 1974 on June qtr 1973
	1971-72		1972-73			1973-74				
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	
Current prices										
Exports	4.9	4.1	12.0	8.5	-3.9	3.8	5.9	..	3.9	14.1
Imports	-3.7	0.4	4.8	4.2	5.7	15.5	3.7	16.1	16.3	61.8
Constant prices										
Exports	1.7	0.2	4.0	2.2	-7.3	0.4	0.5	-4.4	1.4	-2.2
Imports	-3.2	1.2	5.5	6.0	7.4	8.2	4.6	8.1	8.2	32.3

Other overseas transactions (Table 13) are not seasonally adjusted. On an unadjusted basis, there was a deficit on goods and services of \$246 million, net income paid overseas (on the national accounts basis) was \$85 million and net transfers to overseas were \$94 million. The balance on these current transactions resulted in net lending to overseas of minus \$424 million this quarter compared with a balance of plus \$217 million in June quarter 1973. (The concept of net lending includes additions to overseas monetary reserves).

TABLES AND GRAPHS

TABLE 1 - DOMESTIC PRODUCTION ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1970-71	1971-72	1972-73	1973-74	1971-72		1972-73		1973-74					
					MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE
FINAL CONSUMPTION EXPENDITURE -														
PRIVATE	19773	21912	24453	28518	5293	5629	5784	6340	5915	6413	6687	7428	6948	7554
GOVERNMENT	4252	4825	5489	6869	1153	1313	1234	1370	1276	1609	1510	1770	1685	1905
GROSS FIXED CAPITAL EXPENDITURE-														
PRIVATE	5822	6128	6189	7606	1333	1608	1498	1581	1399	1711	1770	2015	1750	2071
PUBLIC ENTERPRISES	1533	1762	1741	1939	398	486	444	436	398	463	443	476	456	564
GENERAL GOVERNMENT	1385	1515	1699	1353	332	440	358	452	375	514	387	497	439	630
INCREASE IN STOCKS	347	-86	-252	1711	49	-288	-56	144	-90	-250	46	818	931	-84
STATISTICAL DISCREPANCY	-287	-48	272	900	67	-345	142	277	160	-306	538	226	78	61
GROSS NATIONAL EXPENDITURE	32825	36008	39591	49596	8625	8843	9404	10599	9434	10154	11380	13230	12286	12700
EXPORTS OF GOODS AND SERVICES	5058	5625	6918	7853	1391	1490	1541	1723	1840	1815	1864	1977	1942	2070
LESS														
IMPORTS OF GOODS AND SERVICES	5119	5237	5332	7668	1273	1245	1249	1301	1343	1438	1657	1736	1959	2316
EXPENDITURE ON GROSS DOMESTIC PRODUCT	32764	36395	41177	49782	8743	9088	9695	11021	9930	10530	11587	13471	12269	12455
WAGES SALARIES AND SUPPLEMENTS	18056	20241	22612	27712	4871	5269	5305	5784	5442	6081	6300	7026	6733	7653
GROSS OPERATING SURPLUS -														
TRADING ENTERPRISES -														
COMPANIES	4622	4919	5620	6104	1045	1178	1352	1601	1243	1424	1661	1767	1353	1323
UNINCORPORATED ENTERPRISES	4187	4605	5585	7232))))))))))
DWELLINGS OWNED BY PERSONS	1692	1908	2146	2475	)1954	1630	2169	2678	2212	1921	2590	3417	2860	2059
PUBLIC ENTERPRISES	1061	1201	1249	1218))))))))))
FINANCIAL ENTERPRISES	562	647	737	906))))))))))
LESS IMPUTED BANK SERVICE CHARGE	730	833	1025	1258	) -48	-44	-76	-65	-72	-75	-87	-80	-88	-97
GROSS DOMESTIC PRODUCT AT FACTOR COST	29450	32688	36924	44389	7822	8033	8750	9998	8825	9351	10464	12130	10858	10938
INDIRECT TAXES LESS SUBSIDIES	3314	3707	4253	5393	921	1055	945	1023	1105	1179	1123	1341	1411	1517
GROSS DOMESTIC PRODUCT	32764	36395	41177	49782	8743	9088	9695	11021	9930	10530	11587	13471	12269	12455
GROSS FARM PRODUCT	2000	2228	3064	4503	668	354	627	1056	847	534	912	1696	1373	522
GROSS NON-FARM PRODUCT	30764	34167	38113	45279	8075	8734	9068	9965	9083	9996	110675	11775	10896	11933

TABLE 2 - EXPENDITURE ON GROSS DOMESTIC PRODUCT AT AVERAGE 1956-67 PRICES

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1970-71	1971-72	1972-73	1973-74	1971-72		1972-73		1973-74					
					MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE
FINAL CONSUMPTION EXPENDITURE-														
PRIVATE	16965	17719	18795	19781	4237	4473	4528	4932	4522	4813	4840	5217	4751	4972
GOVERNMENT	3270	3325	3476	3727	798	883	807	862	827	980	902	972	903	950
GROSS FIXED CAPITAL EXPENDITURE-														
PRIVATE	4963	4877	4653	5096	1054	1253	1152	1199	1050	1253	1244	1392	1169	1291
PUBLIC	2444	2578	2504	2506	575	699	611	652	553	688	564	640	581	721
INCREASE IN STOCKS	353	-115	-200	1118	24	-340	-91	100	-52	-157	5	496	621	-3
STATISTICAL DISCREPANCY	-242	-30	214	520	51	-266	109	211	117	-223	376	154	51	39
GROSS NATIONAL EXPENDITURE	27753	28353	29442	32848	5738	6702	7115	7955	7017	7354	7932	8870	8077	7970
EXPORTS OF GOODS AND SERVICES	5128	5538	5789	5520	1383	1426	1399	1483	1498	1409	1384	1419	1339	1379
LESS IMPORTS OF GOODS AND SERVICES	4865	4760	4945	6450	1149	1126	1141	1183	1258	1363	1475	1540	1640	1795
EXPENDITURE ON GROSS DOMESTIC PRODUCT	28015	29132	30286	31919	5972	7002	7374	8255	7257	7400	7840	8749	7777	7554
GROSS FARM PRODUCT	2555	2727	2407	2516	803	415	557	888	605	357	512	960	737	308
GROSS NON-FARM PRODUCT	25461	26405	27879	29402	5169	6588	6816	7367	6652	7043	7328	7789	7039	7246

620.0

TABLE 3 - DOMESTIC PRODUCTION ACCOUNT - SEASONALLY ADJUSTED

\$ MILLION

	QUARTERS ENDED-													
	1970-71		SEPT.	1971-72		1972-73		1973-74		SEPT.	DEC.	MAR.	JUNE	
	MAR.	JUNE		MAR.	JUNE	MAR.	JUNE	SEPT.	DEC.					
FINAL CONSUMPTION EXPENDITURE-														
PRIVATE	5006	5125	5320	5378	5512	5685	5843	5973	6175	6480	6772	6977	7275	7633
GOVERNMENT	1081	1109	1168	1175	1253	1229	1280	1309	1385	1508	1564	1690	1825	1789
GROSS FIXED CAPITAL EXPENDITURE-														
PRIVATE	1528	1522	1561	1550	1477	1537	1506	1500	1542	1638	1776	1915	1929	1983
PUBLIC ENTERPRISES	386	371	433	456	429	442	463	421	429	428	464	467	489	517
GENERAL GOVERNMENT	358	359	392	373	384	371	404	424	432	437	434	465	506	537
INCREASE IN STOCKS	110	4	20	33	-36	-78	-178	-87	76	-7	167	435	624	363
STATISTICAL DISCREPANCY	-21	-20	-92	..	-10	-42	88	124	57	37	503	71	-3	434
GROSS NATIONAL EXPENDITURE	8448	8470	8802	8355	9009	9144	9406	9664	10096	10521	111680	12020	12645	13256
EXPORTS OF GOODS AND SERVICES	1211	1351	1396	1341	1408	1477	1537	1721	1867	1794	1862	1972	1971	2047
LESS IMPORTS OF GOODS AND SERVICES	1274	1338	1362	1333	1286	1238	1243	1303	1358	1435	1657	1719	1996	2322
EXPENDITURE ON GROSS DOMESTIC PRODUCT	8385	8492	8836	8373	9131	9383	9700	10082	10605	10880	111885	12273	12620	12981
WAGES, SALARIES AND SUPPLEMENTS	4682	4753	4884	4979	5092	5208	5386	5532	5719	6010	6404	6718	7080	7559
GROSS OPERATING SURPLUS-														
TRADING ENTERPRISES-														
COMPANIES	1157	1176	1225	1250	1212	1232	1316	1384	1445	1494	1614	1525	1575	1390
UNINCORPORATED ENTERPRISES))))))))))))))
DWELLINGS OWNED BY PERSONS	1744	1747	1889	1894	1932	1999	2086	2201	2405	2331	2766	2771	2653	2681
PUBLIC ENTERPRISES))))))))))))))
FINANCIAL ENTERPRISES))))))))))))))
LESS IMPUTED BANK SERVICE CHARGES	) -43	) -43	) -42	) -47	) -46	) -51	) -68	) -67	) -70	) -82	) -79	) -82	) -86	) -104
GROSS DOMESTIC PRODUCT AT FACTOR COST	7540	7643	7956	8076	8190	8388	8720	9050	9499	9753	10705	10932	11222	11526
INDIRECT TAXES LESS SUBSIDIES	845	849	880	997	941	995	980	1032	1106	1127	1180	1341	1398	1455
GROSS DOMESTIC PRODUCT	8385	8492	8836	8373	9131	9383	9700	10082	10605	10880	111885	12273	12620	12981
GROSS FARM PRODUCT	495	500	535	543	556	593	636	726	929	809	1203	1194	1029	1011
GROSS NON-FARM PRODUCT	7890	7992	8301	8430	8575	8790	9064	9356	9676	10071	110682	11079	11591	11970

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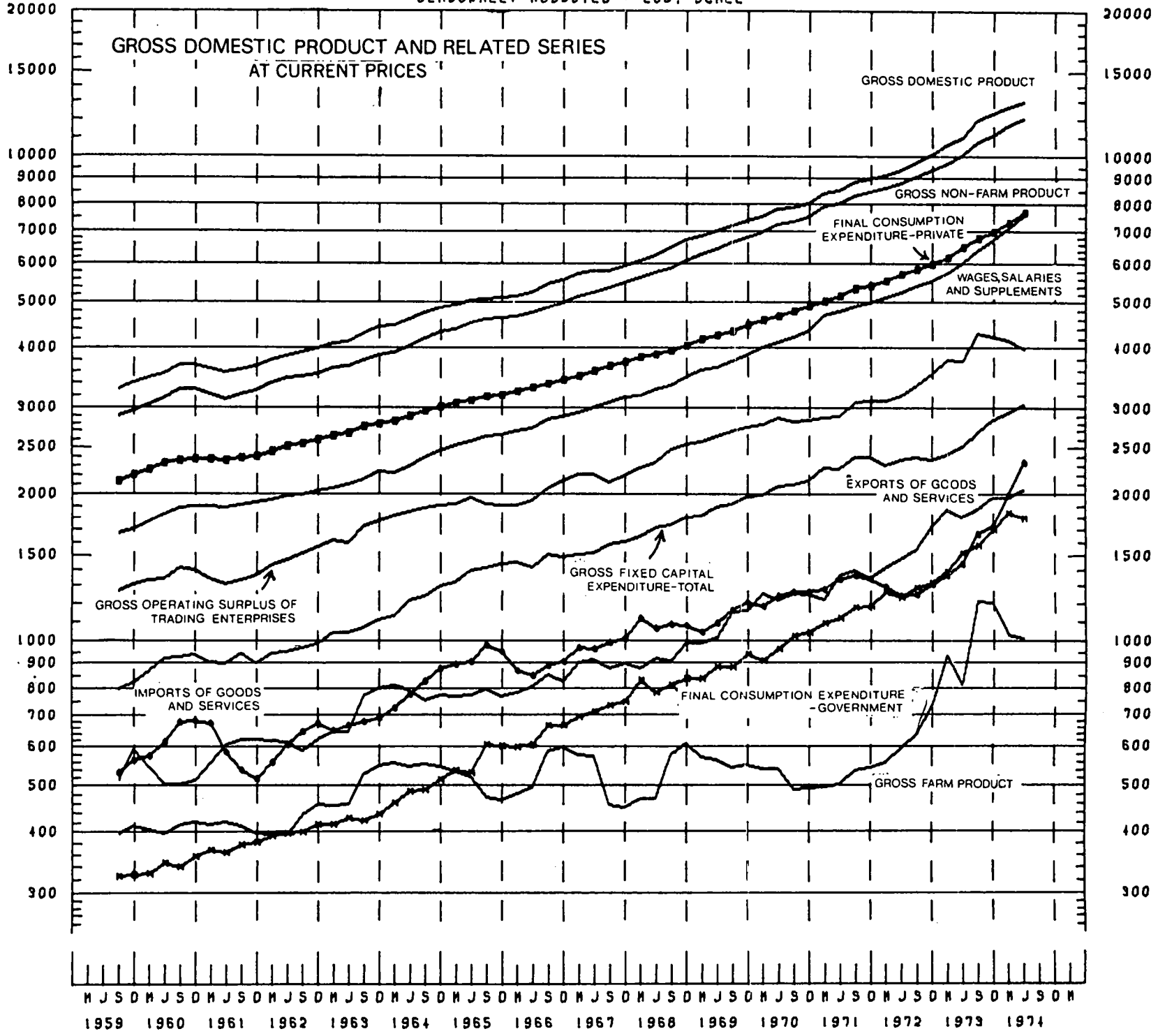


TABLE 4 - EXPENDITURE ON GROSS DOMESTIC PRODUCT AT AVERAGE 1966-67 PRICES - SEASONALLY ADJUSTED

\$MILLION

	QUARTERS ENDED -													
	1970-71		SEPT.	1971-72		JUNE	1972-73		SEPT.	1973-74		JUNE		
	MAR.	JUNE		DEC.	MAR.		DEC.	MAR.		DEC.				
FINAL CONSUMPTION EXPENDITURE-														
PRIVATE	4251	4279	4391	4380	4424	4505	4567	4655	4733	4851	4891	4910	4988	5012
GOVERNMENT	820	811	828	922	852	825	833	842	880	918	929	951	960	891
GROSS FIXED CAPITAL EXPENDITURE-														
PRIVATE	1284	1251	1270	1243	1164	1197	1160	1140	1153	1199	1253	1323	1286	1232
PUBLIC	616	597	670	558	639	618	657	626	615	609	607	613	645	641
INCREASE IN STOCKS AND STATISTICAL DISCREPANCY	49	15	-40	50	-81	-92	-136	-11	69	105	348	315	490	593
GROSS NATIONAL EXPENDITURE	7020	6953	7119	7153	6997	7053	7080	7253	7450	7682	8028	8113	8370	8368
EXPORTS OF GOODS AND SERVICES LESS	1249	1376	1385	1350	1390	1413	1416	1473	1505	1395	1401	1408	1346	1365
IMPORTS OF GOODS AND SERVICES	1210	1244	1256	1208	1156	1119	1132	1194	1266	1360	1471	1538	1662	1799
EXPENDITURE ON GROSS DOMESTIC PRODUCT	7059	7095	7248	7294	7231	7347	7364	7532	7690	7716	7959	7983	8054	7934
GROSS FARM PRODUCT	641	653	666	674	683	692	598	587	629	598	685	643	582	609
GROSS NON-FARM PRODUCT	6418	6442	6582	6520	6548	6655	6766	6945	7060	7119	7274	7340	7472	7326

9 MILLION

SEASONALLY ADJUSTED - LOG. SCALE

9 MILLION

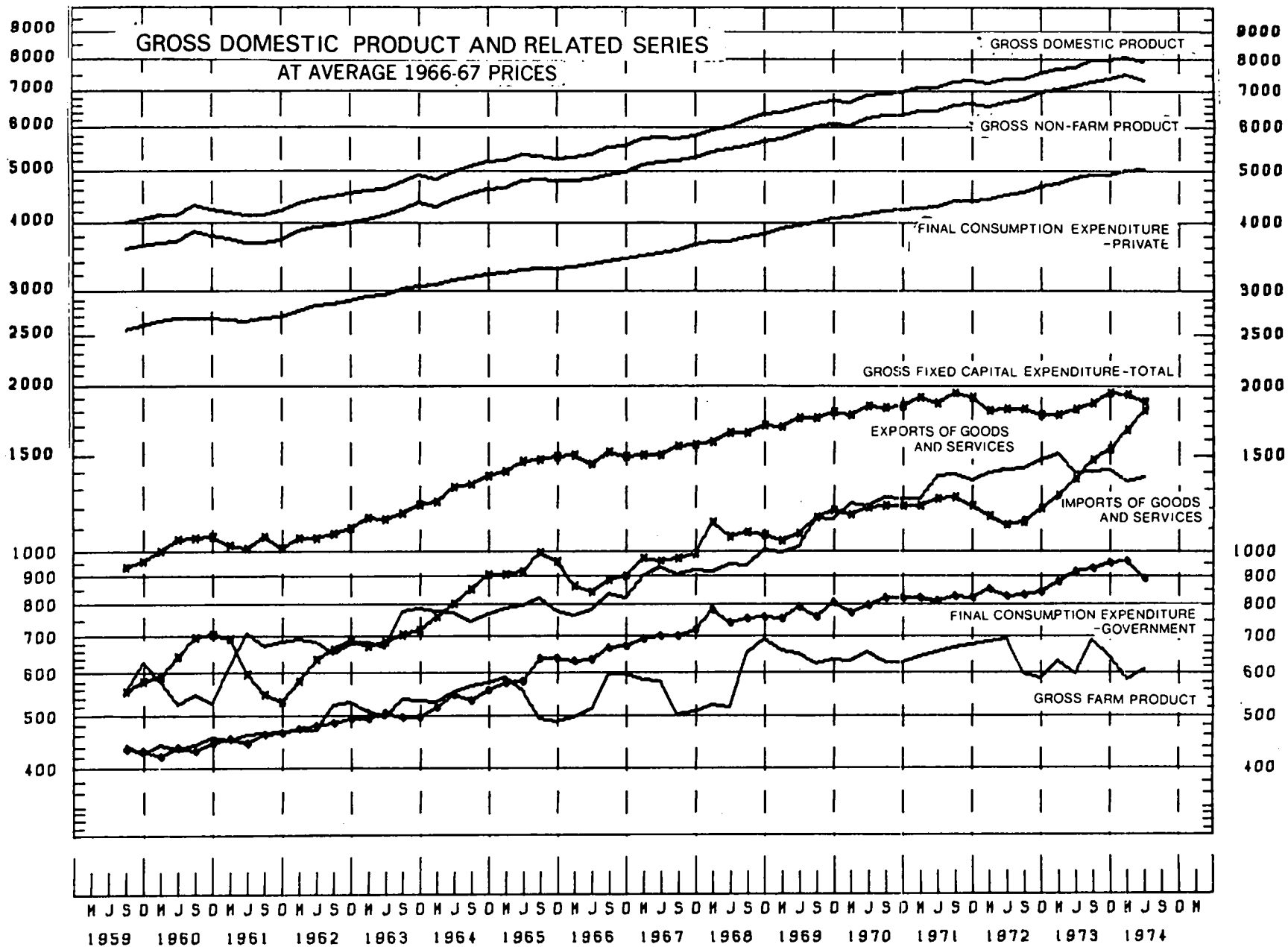


TABLE 5 - NATIONAL CAPITAL ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1970-71	1971-72	1972-73	1973-74	1971-72		1972-73		1973-74					
					MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE
DEPRECIATION ALLOWANCES	2853	3117	3366	3623	772	791	833	836	845	852	892	905	914	912
OTHER SAVING (A)	976	1061	1347	1631	91	-1165	1109	1237	146	-1145	1722	1533	111	-1732
HOUSEHOLD SAVING	2223	2525	3772	5527	592	668	644	1170	858	1100	917	1778	1406	1427
GENERAL GOVERNMENT SURPLUS ON CURRENT TRANSACTIONS	2157	2414	2094	2957	730	1715	-29	-111	693	1541	-248	-57	1061	2210
FINANCE OF GROSS ACCUMULATION	8209	9117	10578	13748	2185	2009	2556	3132	2542	2349	3283	4159	3492	2817
GROSS FIXED CAPITAL EXPENDITURE-														
PRIVATE-														
DWELLINGS	1538	1756	2078	2597	411	480	502	498	508	570	646	645	630	676
OTHER BUILDING AND CONSTRUCTION	1394	1457	1361	1609	304	353	336	373	281	371	364	445	352	448
ALL OTHER	2890 ^x	2915	2750	3400	518	775	660	710	610	770	760	925	768	947
TOTAL PRIVATE	5822	6128	6189	7606	1333	1608	1498	1581	1399	1711	1770	2015	1750	2071
PUBLIC ENTERPRISES	1533	1762	1741	1939	398	486	444	436	398	463	443	476	456	564
GENERAL GOVERNMENT	1385	1515	1699	1353	332	440	358	452	375	514	387	497	439	630
TOTAL GROSS FIXED CAPITAL EXPENDITURE	8740	9405	9629	11497	2063	2534	2300	2468	2173	2688	2600	2988	2645	3264
INCREASE IN STOCKS-														
PRIVATE NON-FARM	379	49	7	1037	-24	-25	130	-141	-38	56	132	79	450	376
FARM AND MISCELLANEOUS	-31	-134	-260	573	73	-263	-186	285	-52	-306	-86	739	481	-460
STATISTICAL DISCREPANCY	-287	-48	272	900	67	-345	142	277	160	-306	538	226	78	61
NET LENDING TO OVERSEAS	-591	-155	930	-359	6	108	171	243	299	217	99	128	-162	-424
GROSS ACCUMULATION	8209	9117	10578	13748	2185	2009	2556	3132	2542	2349	3283	4159	3492	2817

(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 - INCREASE IN STOCKS

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1970-71	1971-72	1972-73	1973-74	1971-72		1972-73			1973-74				
					APR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE
INCREASE IN BOOK VALUE OF STOCKS														
MANUFACTURING-														
ENGINEERING AND METALS	197	100	91	)	32	13	14	-21	22	76	88	62	141)
VEHICLES	31	-7	-33	)	-10	-5	-6	-34	3	4	17	17	56)
CHEMICALS AND OIL REFINING	25	10	4	)	6	-30	11	12	-19	..	85	24	26)
OTHER MANUFACTURING	129	110	153	)	12	95	15	-28	80	86	55	26	159)
				(A)										(A)
TOTAL MANUFACTURING	382	213	215	)	40	73	34	-71	86	166	245	129	382)
COMMERCE	336	307	329	)	30	42	161	46	61	61	92	194	312)
OTHER NON-FARM INDUSTRIES	33	43	28	)	8	12	12	-2	7	11	-1	7	4)
PRIVATE NON-FARM	751	563	572	2128	78	127	207	-27	154	238	336	330	698	764
WOOL SOLD AND AWAITING SHIPMENT	13	18	19	-17	26	5	-22	97	25	-81	-3	30	2	-46
PUBLIC AUTHORITY STOCKS	63	-2	3	53										
FARM STOCKS	-105	-78	-117	502	74	-249	-95	279	-93	-206	-98	741	435	-424
FARM AND MISCELLANEOUS	-29	-62	-95	538	100	-244	-117	376	-68	-287	-101	771	437	-470
LESS STOCK VALUATION ADJUSTMENT-														
PRIVATE NON-FARM	372	514	565	1091	102	152	77	114	192	182	204	251	248	388
FARM AND MISCELLANEOUS	2	72	165	-35	27	19	70	91	-16	20	-15	32	-44	-9
INCREASE IN STOCKS	347	-86	-252	1711	49	-288	-56	144	-90	-250	46	818	931	-84

(A) NOT YET AVAILABLE

TABLE 7 - GROSS FIXED CAPITAL EXPENDITURE AND INCREASE IN STOCKS AT AVERAGE 1966-67 PRICES

\$ MILLION

GROSS FIXED CAPITAL EXPENDITURE-														
PRIVATE-														
DWELLINGS	1332	1415	1544	1606	327	377	388	378	375	404	434	413	381	379
OTHER BUILDING AND CONSTRUCTION	1164	1133	990	1024	235	269	252	276	203	259	245	293	226	260
ALL OTHER	2467	2329	2119	2466	491	607	512	545	471	591	565	686	562	652
TOTAL PRIVATE	4963	4877	4653	5096	1054	1253	1152	1199	1050	1253	1244	1392	1169	1291
PUBLIC	2444	2578	2504	2506	575	699	611	652	553	688	564	640	581	721
TOTAL	7407	7455	7156	7602	1629	1952	1762	1851	1603	1941	1809	2031	1750	2012
INCREASE IN STOCKS-														
PRIVATE NON-FARM	344	41	-1	741	-29	-29	118	-112	-33	27	116	59	326	241
FARM AND MISCELLANEOUS	9	-156	-198	377	53	-311	-209	212	-18	-184	-112	437	295	-244
TOTAL	353	-115	-200	1118	24	-340	-91	100	-52	-157	5	496	621	-3

TABLE 8 - GROSS FIXED CAPITAL EXPENDITURE AND INCREASE IN STOCKS - SEASONALLY ADJUSTED

	QUARTERS ENDED-													
	1970-71			1971-72				1972-73				1973-74		
	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE
GROSS FIXED CAPITAL EXPENDITURE-														
PRIVATE-														
Dwellings	383	338	414	435	430	478	480	500	532	567	618	649	660	673
Other Building and Construction	390	375	392	367	364	335	337	335	335	353	364	400	419	427
All Other	755	749	755	748	683	724	689	665	675	718	794	866	850	883
TOTAL PRIVATE	1528	1522	1561	1550	1477	1537	1506	1500	1542	1638	1776	1915	1929	1983
PUBLIC ENTERPRISES	386	371	433	456	429	442	463	421	429	428	464	467	489	517
GENERAL GOVERNMENT	358	359	392	373	384	371	404	424	432	437	434	465	506	537
TOTAL	2272	2252	2386	2373	2290	2350	2373	2345	2403	2503	2674	2847	2924	3037
INCREASE IN STOCKS-														
PRIVATE NON-FARM	99	43	-15	82	27	-50	-16	-28	11	38	23	167	490	353
FARM AND MISCELLANEOUS	11	-39	35	-49	-63	-28	-162	-59	65	-45	144	258	134	10
TOTAL	110	4	20	33	-36	-78	-178	-87	76	-7	167	435	624	363

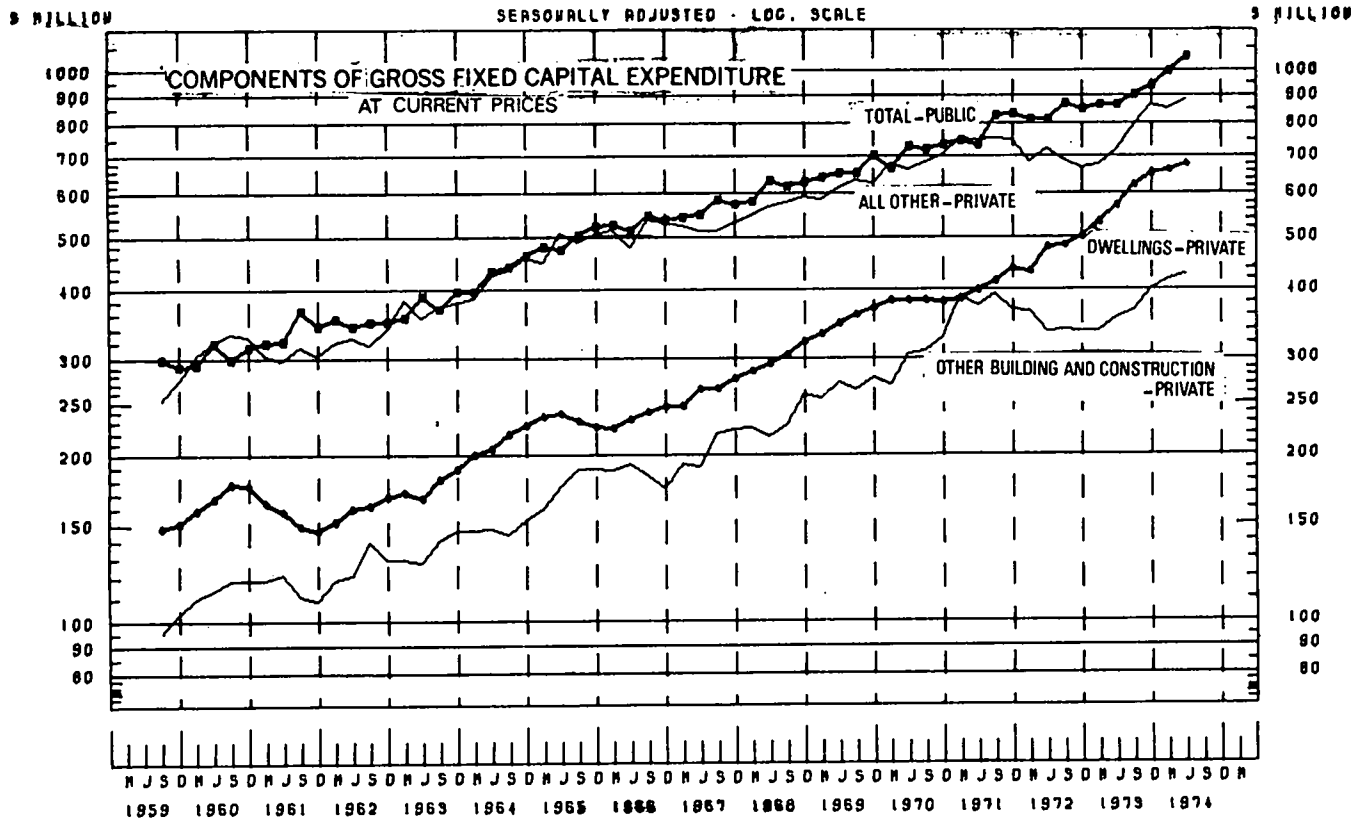


TABLE 9 - GROSS FIXED CAPITAL EXPENDITURE AT AVERAGE 1966-67 PRICES - SEASONALLY ADJUSTED

\$ MILLION

	QUARTERS ENDED -													
	1970-71		1971-72				1972-73				1973-74			
	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE
GROSS FIXED CAPITAL EXPENDITURE-PRIVATE-														
DWELLINGS	329	336	343	354	343	376	371	380	393	402	415	415	398	377
OTHER BUILDING AND CONSTRUCTION	317	305	312	287	279	256	254	248	240	247	246	264	267	248
ALL OTHER	638	620	615	602	543	566	535	512	521	550	592	643	622	606
TOTAL PRIVATE	1284	1251	1270	1243	1164	1197	1160	1140	1153	1199	1253	1323	1286	1232
PUBLIC	616	597	670	658	639	618	657	626	615	609	607	613	645	641
TOTAL	1900	1858	1940	1901	1803	1815	1817	1766	1768	1808	1860	1936	1932	1873

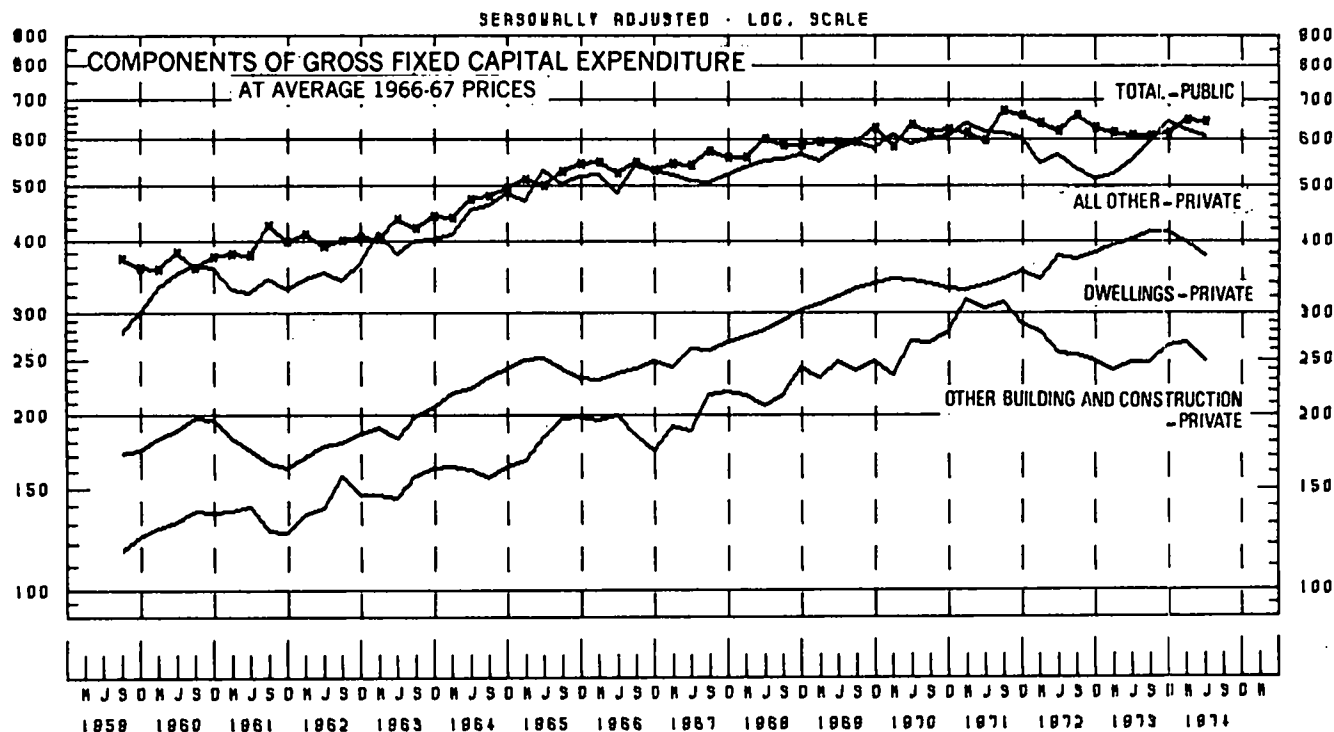


TABLE 10 - PRIVATE FINAL CONSUMPTION EXPENDITURE

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1970-71	1971-72	1972-73	1973-74	1971-72		1972-73				1973-74			
					MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE
FOOD	3819	4101	4533	5370	1013	1031	1077	1172	1112	1171	1228	1371	1343	1428
CIGARETTES AND TOBACCO	556	605	654	725	142	151	160	171	156	167	175	191	176	183
ALCOHOLIC DRINKS	1306	1416	1575	1908	366	340	351	426	405	393	406	493	456	453
CLOTHING, FOOTWEAR AND DRAPERY	1814	1987	2224	2680	415	541	502	626	472	624	596	748	575	761
DWELLING RENT	2544	2863	3206	3584	727	746	770	789	812	835	868	909	935	972
GAS, ELECTRICITY, FUEL	479	527	556	520	108	134	173	125	115	143	184	140	128	169
ELECTRICAL GOODS	570	665	758	333	149	163	172	214	179	193	209	275	220	229
OTHER HOUSEHOLD DURABLES	881	970	1092	1366	220	232	250	322	244	276	310	401	318	338
FARES	679	761	821	942	198	198	198	201	210	212	219	223	246	254
PURCHASE OF MOTOR VEHICLES	1040	1120	1210	1435	255	274	276	301	299	334	363	376	316	380
POSTAL AND TELEPHONE SERVICES	203	247	280	324	62	70	67	69	72	72	75	78	86	85
OTHER GOODS AND SERVICES	5882	6652	7543	8731	1638	1748	1788	1924	1839	1992	2054	2224	2149	2304
TOTAL	19773	21912	24453	28518	5293	5629	5784	6340	5915	6413	6687	7428	6948	7554

TABLE 11 - PRIVATE FINAL CONSUMPTION EXPENDITURE - SEASONALLY ADJUSTED

\$ MILLION

	QUARTERS ENDED-													
	1970-71		1971-72				1972-73				1973-74			
	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE
FOOD	959	985	1005	1004	1026	1052	1094	1115	1133	1196	1256	1295	1377	1459
CIGARETTES, TOBACCO AND ALCOHOLIC DRINKS	473	484	494	498	510	520	533	543	564	592	606	623	635	672
CLOTHING, FOOTWEAR AND DRAPERY	457	478	485	487	495	511	527	542	568	590	630	644	696	719
DWELLING RENT	645	654	684	706	727	746	770	789	812	835	868	909	935	972
HOUSEHOLD DURABLES	372	374	401	404	409	423	436	449	469	501	536	566	597	606
PURCHASE OF MOTOR VEHICLES	269	253	304	276	267	273	272	294	314	332	358	366	332	378
OTHER GOODS AND SERVICES	1832	1880	1947	2002	2078	2160	2212	2243	2316	2434	2519	2575	2705	2827
TOTAL	5006	5125	5320	5378	5512	5685	5843	5973	6175	6480	6772	6977	7275	7633

TABLE 12 - NATIONAL INCOME AND OUTLAY ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1970-71	1971-72	1972-73	1973-74	1971-72		1972-73		1973-74					
					MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE
WAGES, SALARIES AND SUPPLEMENTS	18056	20241	22612	27712	4871	5269	5305	5784	5442	6081	6300	7026	6733	7653
NET OPERATING SURPLUS	8541	9330	10946	13054	2179	1973	2612	3378	2538	2418	3272	4199	3211	2373
DOMESTIC FACTOR INCOMES	26597	29571	33558	40756	7050	7242	7917	9162	7980	8499	9572	11225	9944	10026
LESS NET INCOME PAID OVERSEAS	393	392	429	270	82	94	70	116	153	90	41	60	84	85
INDIRECT TAXES	3592	4082	4561	5548	1029	1133	1002	1100	1181	1277	1176	1394	1466	1611
LESS SUBSIDIES	278	374	307	256	108	78	57	76	76	98	53	53	55	94
NATIONAL INCOME	29518	32887	37383	45888	7889	8203	8792	10070	8932	9588	10655	12506	11271	11458
LESS NET TRANSFERS TO OVERSEAS	138	151	227	275	30	44	51	63	45	69	67	53	61	94
NATIONAL DISPOSABLE INCOME	29380	32736	37156	45614	7859	8159	8741	10007	8887	9519	10588	12453	11210	11364
FINAL CONSUMPTION EXPENDITURE -														
PRIVATE	19773	21912	24453	28518	5293	5629	5784	6340	5915	6413	6687	7428	6948	7554
GOVERNMENT	4252	4825	5489	6369	1153	1313	1234	1370	1276	1609	1510	1770	1685	1905
SAVING	5355	5999	7214	10127	1413	1217	1723	2297	1696	1497	2391	3255	2577	1905
DISPOSAL OF INCOME	29380	32736	37156	45614	7859	8159	8741	10007	8887	9519	10588	12453	11210	11364

TABLE 13 - OVERSEAS TRANSACTIONS ACCOUNT

\$ MILLION

IMPORTS F.O.B. (A)	3790	3791	3797	5742	913	845	892	940	956	1008	1234	1301	1466	1741
TRANSPORTATION AND TRAVEL	1032	1112	1190	1545	277	313	278	276	302	334	331	343	395	476
OTHER GOODS AND SERVICES	296	334	345	381	83	87	79	85	85	96	92	92	98	100
IMPORTS OF GOODS AND SERVICES	5119	5237	5332	7568	1273	1245	1249	1301	1343	1438	1657	1736	1959	2316
PROPERTY INCOME TO OVERSEAS	543	596	718	682	130	148	134	190	233	161	128	169	190	196
PERSONAL AND GENERAL GOVERNMENT TRANSFERS TO OVERSEAS	319	377	462	509	85	108	112	126	102	121	120	105	128	157
NET LENDING TO OVERSEAS	-591	-155	930	-359	6	108	171	243	299	217	99	128	-162	-424
USE OF CURRENT RECEIPTS	5389	6056	7441	8500	1493	1609	1666	1860	1978	1938	2004	2138	2114	2245
EXPORTS F.O.B. (A)	4216	4726	5983	6764	1154	1275	1316	1479	1603	1586	1612	1699	1664	1790
TRANSPORTATION AND TRAVEL	611	635	696	370	159	152	163	184	179	171	196	225	224	225
OTHER GOODS AND SERVICES	231	263	239	219	78	63	62	60	58	58	56	53	54	56
EXPORTS OF GOODS AND SERVICES	5058	5625	6918	7953	1391	1490	1541	1723	1840	1815	1864	1977	1942	2070
PROPERTY INCOME FROM OVERSEAS	151	205	289	412	48	54	64	74	81	71	87	109	105	111
PERSONAL TRANSFERS FROM OVERSEAS	181	226	235	235	55	65	62	63	58	52	53	52	67	63
CURRENT RECEIPTS FROM OVERSEAS	5389	6056	7441	8500	1493	1609	1666	1860	1978	1938	2004	2138	2114	2245

(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	1973-74	1971-72		1972-73		1973-74					
					MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE
WAGES, SALARIES AND SUPPLEMENTS	18056	20241	22612	27712	4871	5269	5305	5784	5442	6081	6300	7026	6733	7653
INCOME OF FARM UNINCORPORATED ENTERPRISES	881	1133	1773	2932	396	56	323	742	518	195	560	1285	957	130
INCOME OF OTHER UNINCORPORATED ENTERPRISES AND FROM DWELLINGS AND INTEREST AND DIVIDENDS	4951	5391	6045	6982	1168	1560	1358	1585	1304	1798	1551	1848	1516	2068
TRANSFERS FROM OVERSEAS	181	226	235	235	55	65	62	63	58	52	53	52	67	63
TRANSFERS FROM GENERAL GOVERNMENT-CASH BENEFITS	1807	2107	2620	3165	523	569	550	657	671	742	701	799	764	900
UNFUNDED EMPLOYEE RETIREMENT BENEFITS	..	..	..	65	..	..	..	..	..	..	13	13	18	21
RECEIPTS	25875	29099	33290	41091	7013	7519	7597	8831	7993	8868	9177	11023	10056	10835
PRIVATE FINAL CONSUMPTION	19773	21912	24453	28618	5293	5629	5784	6340	5915	6413	6687	7428	6948	7554
CONSUMER DEBT INTEREST	214	235	282	397	60	61	65	68	72	77	93	96	102	106
INCOME TAX PAYABLE	3123	3815	4084	5729	916	995	937	1077	974	1096	1281	1523	1399	1527
OTHER DIRECT TAXES, FEES, FINES, ETC.	408	440	489	500	108	120	120	123	121	125	145	149	145	160
TRANSFERS OVERSEAS	134	172	210	220	44	46	47	53	53	57	54	49	56	61
SAVING	2223	2525	3772	5527	592	668	644	1170	858	1100	917	1778	1406	1427
DISBURSEMENTS	25875	29099	33290	41091	7013	7519	7597	8831	7993	8868	9177	11023	10056	10835

(A) INCLUDES UNINCORPORATED ENTERPRISES

TABLE 15 - HOUSEHOLD DISPOSABLE INCOME

\$ MILLION

HOUSEHOLD INCOME	25875	29099	33290	41091	7013	7519	7597	8831	7993	8868	9177	11023	10056	10835
LESS INCOME TAX AND OTHER DIRECT TAXES, FEES, FINES, ETC.	3531	4255	4573	6329	1024	1115	1057	1200	1095	1221	1426	1672	1544	1687
CONSUMER DEBT INTEREST	214	235	282	397	60	61	65	68	72	77	93	96	102	106
TRANSFERS OVERSEAS	134	172	210	220	44	46	47	53	53	57	54	49	56	61
HOUSEHOLD DISPOSABLE INCOME	21996	24437	28225	34145	5885	6297	6429	7510	6773	7513	7604	9206	8354	8982

TABLE 16 - INCOME OF FARM UNINCORPORATED ENTERPRISES

\$ MILLION

	YEAR				QUARTERS ENDED-										
	1970-71	1971-72	1972-73	1973-74	1971-72		1972-73				1973-74				
					MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	
GROSS VALUE OF PRODUCTION (ALL FARMS)-															
WOOL (INCLUDING SKIN WOOL)	538	660	1239	1230	130	98	325	483	259	172	421	490	195	124	
OTHER PASTORAL PRODUCTS	791	904	1305	1473	212	266	304	274	355	372	448	397	292	336	
SUGAR CANE	173	207	230	215	..	..	147	83	..	..	111	105	..	..
WHEAT	404	457	357	1246	302	..	..	238	119	..	..	566	680	..
OTHER GRAIN CROPS	250	237	213	)	64	54	..	100	48	65)				
OTHER CROPS	685	708	791)	274	192	81	190	308	212)	95	415	504	343
DAIRYING, POULTRY, ETC.	767	814	849	991	204	160	208	255	209	177	244	298	242	207	
TOTAL	3608	3987	4984	6513	1186	770	1065	1623	1298	998	1319	2271	1913	1010	
LESS STOCK VALUATION ADJUSTMENT	6	50	129	-28	10	10	55	85	-27	16	-15	29	-37	-5	
PRODUCTION COSTS OTHER THAN WAGES AND DEPRECIATION (A)	1688	1766	1984	2355	520	461	423	511	526	524	477	623	673	582	
GROSS FARM PRODUCT AT FACTOR COST	1914	2171	2871	4186	656	299	587	1027	799	458	857	1619	1277	433	
LESS WAGES, DEPRECIATION, NET RENT AND INTEREST PAID	1031	1014	1054	1193)										
FARM INCOME OF COMPANIES	1	25	39	51)	260	243	264	285	281	263	297	334	320	303
INCOME OF FARM UNINCORPORATED ENTERPRISES	881	1133	1778	2932	396	56	323	742	518	195	560	1285	957	130	
LESS INCREASE IN ASSETS OF MARKETING ORGANISATIONS	15	-23	-142	560	-65	-70	79	72	-199	-94	134	402	122	-98	
REALISED INCOME OF FARM UNINCORPORATED ENTERPRISES	866	1156	1920	2372	461	126	244	670	717	289	426	883	835	228	

(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	1973-74	1971-72		1972-73		1973-74					
					MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE
INDIRECT TAXES	3592	4082	4561	5648	1029	1133	1002	1100	1181	1277	1176	1394	1466	1611
DIRECT TAXES (PAID) ON INCOME	4603	5284	5698	7503	1417	2525	673	795	1500	2723	735	1073	2134	3561
OTHER DIRECT TAXES, FEES, FINES, ETC.	408	440	489	600	108	120	120	123	121	125	145	149	145	160
INTEREST, ETC. RECEIVED	273	292	330	376	76	78	67	86	85	93	73	99	92	112
INCOME FROM PUBLIC ENTERPRISES	688	793	776	687	148	146	263	245	128	140	230	219	116	122
RECEIPTS	9563	10891	11854	14814	2779	4003	2125	2349	3023	4358	2360	2935	3954	5566
FINAL CONSUMPTION EXPENDITURE	4252	4825	5489	6869	1153	1313	1234	1370	1276	1609	1510	1770	1685	1905
SUBSIDIES	278	374	307	256	108	78	57	76	76	98	53	53	55	94
INTEREST, ETC. PAID	834	911	1020	1116	211	251	233	266	239	282	242	280	278	317
TRANSFERS OVERSEAS	185	206	252	289	41	62	66	73	49	64	66	56	72	96
TRANSFERS TO PERSONS - CASH BENEFITS	1807	2107	2620	3165	523	569	550	657	671	742	701	799	764	900
UNFUNDED EMPLOYEE RETIREMENT BENEFITS	..	..	..	65	..	..	..	..	..	..	13	13	18	21
GRANTS FOR PRIVATE CAPITAL PURPOSES	51	54	72	87	12	15	14	17	19	22	23	19	21	23
SURPLUS ON CURRENT TRANSACTIONS	2157	2414	2094	2367	730	1715	-29	-111	693	1541	-248	-57	1061	2210
DISBURSEMENTS	9563	10891	11854	14814	2779	4003	2125	2349	3023	4358	2360	2935	3954	5566

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

\$ MILLION

	YEAR				QUARTERS ENDED-									
					1971-72		1972-73				1973-74			
	1970-71	1971-72	1972-73	1973-74	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE
INDIRECT TAXES	2454	2518	2629	3248	615	603	594	673	691	671	694	836	856	862
DIRECT TAXES (PAID) ON INCOME	4603	5284	5698	7503	1417	2525	673	795	1508	2723	735	1073	2134	3561
OTHER DIRECT TAXES, FEES, FINES, ETC.	126	137	140	170	33	37	36	34	33	37	43	37	42	47
INTEREST, ETC. RECEIVED	61	62	77	84	17	17	17	26	17	18	19	25	19	20
INCOME FROM PUBLIC ENTERPRISES	232	306	314	274	53	72	97	75	63	79	70	65	76	64
RECEIPTS	7475	8307	8858	11279	2135	3254	1416	1603	2312	3528	1562	2035	3127	4556
FINAL CONSUMPTION EXPENDITURE														
PAYMENTS BASIS	1975	2180	2372	2757	509	567	553	589	545	685	638	665	687	767
OVERSEAS ADJUSTMENT - DEFENCE	4	-28	-22	106	-3	-17	1	-7	-8	-8	64	39	12	-8
SUBSIDIES PAID	260	377	323	294	97	106	54	65	109	95	49	67	74	103
ADJUSTMENT OF SUBSIDIES TO PAYABLE BASIS	2	-18	-28	-52	7	-32	..	8	-36	..	..	-18	-22	-12
INTEREST, ETC. PAID	13	-14	18	4	12	-60	25	20	23	-50	13	18	33	-60
TRANSFERS OVERSEAS	185	206	252	289	41	62	66	73	49	64	66	56	72	96
TRANSFERS TO PERSONS - CASH BENEFITS	1759	2042	2533	3078	503	549	533	638	647	716	689	781	736	871
UNFUNDED EMPLOYEE RETIREMENT BENEFITS	..	..	..	65	..	..	..	..	..	..	13	13	18	21
GRANTS FOR PRIVATE CAPITAL PURPOSES	35	41	55	66	9	12	11	13	14	17	17	15	16	17
GRANTS TO STATES	1671	1768	2076	2533	437	458	504	503	546	522	582	651	684	617
SURPLUS ON CURRENT TRANSACTIONS	1571	1753	1280	2139	524	1609	-330	-301	424	1487	-570	-252	816	2144
DISBURSEMENTS	7475	8307	8858	11279	2135	3254	1416	1603	2312	3528	1562	2035	3127	4556

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

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1970-71	1971-72	1972-73	1973-74	1971-72		1972-73		1973-74					
					MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE
INDIRECT TAXES	1138	1564	1932	2400	414	530	409	427	491	606	482	559	611	749
DIRECT TAXES, FEES, FINES ETC.	282	304	349	430	74	84	84	89	87	88	102	112	103	113
INTEREST, ETC. RECEIVED	213	230	253	293	60	61	50	61	68	75	54	75	73	91
INCOME FROM PUBLIC ENTERPRISES	456	487	462	413	96	74	166	170	65	61	160	154	41	58
GRANTS FROM AUSTRALIAN GOVERNMENT	1671	1768	2076	2533	437	458	504	503	546	522	582	651	684	617
RECEIPTS	3759	4352	5071	6058	1081	1207	1213	1249	1257	1352	1380	1550	1512	1627
FINAL CONSUMPTION EXPENDITURE	2273	2672	3139	4006	647	762	681	787	740	932	807	1066	986	1147
SUBSIDIES PAID	16	16	12	14	4	4	3	3	3	3	4	4	3	3
INTEREST, ETC. PAID	821	925	1002	1112	200	311	208	246	216	332	229	262	245	376
TRANSFERS OVERSEAS	..	..	..	..	..	..	..	..	..	..	..	..	..	..
TRANSFERS TO PERSONS - CASH BENEFITS	48	65	87	97	20	20	17	19	25	26	11	19	28	29
GRANTS FOR PRIVATE CAPITAL PURPOSES	16	13	18	21	3	4	3	4	5	5	6	4	5	6
SURPLUS ON CURRENT TRANSACTIONS	586	661	813	828	207	106	300	190	269	54	322	196	245	66
DISBURSEMENTS	3759	4352	5071	6058	1081	1207	1213	1249	1257	1352	1380	1550	1512	1627

TABLE 20 - TAXES, FEES, FINES, ETC.

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1970-71	1971-72	1972-73	1973-74	1971-72		1972-73		1973-74					
					MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE
INCOME TAXES -														
COMPANIES	1428	1519	1614	2018	486	936	48	38	535	993	44	37	774	1163
PERSONS-														
NET TAX INSTALMENTS	2432	2889	3160	4238	834	928	557	727	870	1006	607	1002	1224	1405
OTHER	743	876	924	1247	98	661	68	30	103	723	84	34	136	993
TOTAL	4603	5284	5698	7503	1417	2525	673	795	1508	2723	735	1073	2134	3562
ESTATE AND GIFT DUTIES	227	220	237	261	53	58	57	61	58	61	62	69	63	67
CUSTOMS DUTY	466	469	513	604	117	106	122	135	127	129	134	144	152	175
EXCISE DUTY	1053	1213	1268	1555	302	306	289	337	324	318	346	419	396	394
SALES TAX	633	681	765	969	177	170	165	179	218	203	192	244	276	256
PAYROLL TAX (A)	248	396	456	694	103	112	112	109	115	120	134	169	194	197
RADIO AND TELEVISION LICENCES	50	62	67	68	15	17	18	14	16	18	19	14	16	18
LAND TAX	92	103	113	118	23	34	26	31	28	29	24	34	21	39
LOCAL GOVERNMENT RATES	399	440	483	601	127	169	79	72	140	193	87	97	175	242
LIQUOR TAXES	45	49	53	61	5	16	12	15	10	17	13	16	12	19
RACING, LOTTERY AND POKER														
MACHINES TAXES	132	150	173	210	29	47	36	49	34	54	40	62	44	64
TAXES ON OWNERSHIP AND OPERATION														
OF MOTOR VEHICLES	260	304	348	388	75	87	87	88	82	91	97	99	91	102
STAMP DUTIES N.E.I.	240	249	351	435	58	81	72	79	88	112	112	108	97	118
UNFUNDED EMPLOYEE RETIREMENT														
CONTRIBUTIONS	..	..	..	27	..	..	..	..	..	..	6	7	7	8
OTHER TAXES, FEES, FINES ETC.	157	187	222	256	54	52	45	51	63	63	56	63	66	72
TOTAL	8603	9806	10748	13751	2555	3781	1794	2015	2811	4128	2056	2616	3745	5333

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

TABLE 21 - GENERAL GOVERNMENT CASH BENEFITS TO PERSONS

\$ MILLION

HOSPITAL, MEDICAL AND PHARMACEUTICAL BENEFITS	399	496	569	644	124	132	137	138	140	153	157	162	155	171
AGE AND INVALID PENSIONS	702	819	1072	1372	184	A227	199	A279	277	A317	281	A354	318	A419
CHILD ENDOWMENT	198	217	254	225	55	54	58	886	56	54	58	60	53	54
WAR AND SERVICE PENSIONS	235	260	297	356	B74	58	69	68	84	76	86	89	88	92
OTHER	272	316	428	567	86	98	86	86	114	141	118	135	150	164
TOTAL	1807	2107	2620	3165	523	569	550	657	671	742	701	799	764	900

(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-									
						1971-72		1972-73			1973-74				
		1970-71	1971-72	1972-73	1973-74	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE
RAILWAYS AND URBAN TRANSIT	REVENUE	688	738	740	790	174	188	182	188	175	195	192	196	186	215
	EXPENDITURE	711	778	870	1037	190	205	201	216	215	237	240	256	251	291
	INCOME	-23	-40	-130	-247	-16	-17	-20	-29	-40	-42	-48	-59	-64	-76
OTHER TRANSPORT AND COMMUNI- CATION	REVENUE	1267	1436	1601	1884	357	360	389	403	395	414	438	463	475	508
	EXPENDITURE	1098	1182	1325	1620	303	289	323	330	337	335	379	398	400	442
	INCOME	169	254	276	264	55	71	66	73	58	79	58	65	75	66
ELECTRICITY AND GAS (A)	REVENUE	934	1014	1130	1295	232	267	305	265	261	298	335	296	290	352
	EXPENDITURE	680	751	830	963	176	207	205	205	200	220	215	236	225	264
	INCOME	254	263	300	332	55	61	100	60	61	78	120	60	65	87
WATER SUPPLY AND SEWERAGE	REVENUE	315	369	415	469	76	56	109	163	76	67	118	171	90	91
	EXPENDITURE	163	192	216	251	51	53	49	53	53	60	57	60	65	68
	INCOME	152	177	199	219	25	3	59	110	23	8	61	110	25	23
RENTAL HOUSING	REVENUE	88	97	106	120	24	26	25	26	27	27	28	31	29	32
	EXPENDITURE	54	64	72	85	15	17	14	20	15	22	16	23	20	26
	INCOME	34	34	33	35	9	8	11	6	12	5	13	8	8	6
INCOME OF ALL PUBLIC TRADING ENTERPRISES (B)		631	730	735	668	140	139	232	243	121	138	218	217	111	121
INCOME OF PUBLIC FINANCIAL ENTERPRISES PAID TO GENERAL GOVERNMENT		57	63	41	19	8	7	30	2	7	2	12	1	5	1
INCOME FROM PUBLIC ENTERPRISES		688	793	776	687	148	146	263	245	128	140	230	219	116	122

(A) INCLUDES HYDRO-ELECTRIC AUTHORITIES

(B) INCLUDES MISCELLANEOUS PUBLIC TRADING ENTERPRISES NOT SHOWN ABOVE

TABLE 23 - GOVERNMENT FINAL CONSUMPTION EXPENDITURE

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1970-71	1971-72	1972-73	1973-74	1971-72		1972-73		1973-74					
					MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE
AUSTRALIAN GOVERNMENT'S AUTHORITIES														
DEFENCE	1069	1135	1190	1231	261	311	270	295	262	362	297	304	291	338
OVERSEAS ADJUSTMENT - DEFENCE	4	-28	-22	106	-3	-17	1	-7	-8	-8	64	39	12	-8
EDUCATION	55	64	80	110	17	14	17	19	21	23	23	27	27	32
HEALTH, SOCIAL SECURITY AND WELFARE	167	199	234	313	49	55	52	59	55	68	73	72	77	91
ECONOMIC SERVICES	243	261	273	327	53	71	69	66	65	74	85	78	83	81
ALL OTHER (A)	442	520	595	776	128	116	145	150	142	158	160	182	208	225
TOTAL	1979	2152	2350	2353	506	550	554	583	537	677	702	704	698	758
STATE AND LOCAL AUTHORITIES														
LAW, ORDER AND PUBLIC SAFETY	236	277	323	394	69	77	73	80	79	92	83	96	100	116
EDUCATION	1008	1206	1429	1843	291	334	322	363	327	417	377	503	481	482
HEALTH, SOCIAL SECURITY AND WELFARE	514	598	700	842	133	187	142	167	169	222	183	258	200	300
ECONOMIC SERVICES	176	204	245	310	49	57	53	59	59	74	62	77	74	97
ALL OTHER	340	387	442	517	106	107	91	120	105	126	101	132	132	151
TOTAL	2273	2672	3139	4006	647	762	681	787	740	932	807	1066	986	1147
ALL PUBLIC AUTHORITIES														
DEFENCE (INCLUDING ADJUSTMENT)	1074	1109	1168	1338	258	294	271	289	254	354	362	344	303	329
LAW, ORDER AND PUBLIC SAFETY	260	307	360	444	75	85	81	90	87	103	93	110	112	130
EDUCATION	1063	1270	1509	1953	308	349	339	382	348	440	400	530	508	514
HEALTH, SOCIAL SECURITY AND WELFARE	681	798	934	1255	182	241	193	226	224	290	256	330	278	391
ECONOMIC SERVICES	418	464	518	537	102	128	122	125	124	148	147	156	156	178
ALL OTHER	757	877	1000	1242	227	215	228	259	239	274	252	300	328	363
TOTAL	4252	4825	5489	6359	1153	1313	1234	1370	1276	1609	1510	1770	1685	1905

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

TABLE 24 - GROSS FIXED CAPITAL EXPENDITURE - PUBLIC AUTHORITIES

\$ MILLION

	YEAR				QUARTERS ENDED-									
					1971-72		1972-73				1973-74			
	1970-71	1971-72	1972-73	1973-74	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE
GENERAL GOVERNMENT-														
AUSTRALIAN GOVERNMENT	191	189	218	252	43	49	50	64	50	54	54	70	60	78
STATE AND LOCAL GOVERNMENT	1194	1326	1481	1591	289	391	308	388	326	460	332	428	379	551
TOTAL	1385	1515	1699	1953	332	440	358	452	375	514	387	497	439	630
PUBLIC ENTERPRISES-														
AUSTRALIAN GOVERNMENT	516	668	616	750	148	135	181	140	142	153	180	180	197	193
STATE AND LOCAL GOVERNMENT	1017	1094	1125	1189	250	350	263	296	256	310	264	296	259	371
TOTAL	1533	1762	1741	1939	398	486	444	436	398	463	443	476	456	564
PUBLIC AUTHORITIES-														
AUSTRALIAN GOVERNMENT	707	858	834	1012	192	184	231	203	192	208	234	249	257	271
STATE AND LOCAL GOVERNMENT	2211	2420	2606	2880	539	741	571	684	582	770	596	724	638	922
TOTAL	2918	3278	3440	3892	730	926	802	887	774	977	830	973	895	1193

TABLE 25 - GROSS FIXED CAPITAL EXPENDITURE - PUBLIC ENTERPRISES

\$ MILLION

EXPENDITURE BY PURPOSE -														
WATER SUPPLY AND SEWERAGE	303	358	418	457	83	116	88	110	98	123	99	122	94	142
ELECTRICITY AND GAS	421	402	400	389	95	115	106	99	93	102	90	93	92	114
RAILWAYS AND URBAN TRANSIT	150	170	160	145	34	66	34	38	37	50	29	34	32	50
OTHER TRANSPORT AND COMMUNICATION	482	646	590	738	145	137	173	139	134	145	179	181	192	186
HOUSING	86	90	66	80	20	22	16	21	13	16	15	16	20	29
OTHER PURPOSES	91	97	107	132	22	29	28	30	22	26	32	31	26	43
TOTAL	1533	1762	1741	1939	398	486	444	436	398	463	443	476	456	564