

CHAPTER XXXI

NATIONAL ACCOUNTS

NATIONAL INCOME AND EXPENDITURE

National accounting aims at providing a systematic summary of the transactions taking place in the economy, especially of those that relate to the production and use of goods and services, and to transfers of income or capital between sectors of the economy.

Estimates of national income and expenditure have been compiled by the Bureau since 1944-45, and have been published annually as papers entitled *National Income and Expenditure* accompanying the Commonwealth Budgets. Detailed annual estimates of national income and expenditure on a revised basis were published in *Australian National Accounts, National Income and Expenditure, 1948-49 to 1963-64*. Preliminary estimates for 1964-65 were published in a Budget Paper. Quarterly estimates are published in *Quarterly Estimates of National Income and Expenditure*.

The figures shown in § 2 incorporate revisions made in August, 1965, in the Budget Paper, *National Income and Expenditure, 1964-65*, and corresponding revisions to figures for 1959-60 not included in that publication.

§ 1. Description of the National Accounts

A brief description of the conceptual basis of national accounts is given in this section, but for a more detailed treatment of the concepts and structure of the Australian national accounts reference should be made to *Australian National Accounts, National Income and Expenditure 1948-49 to 1963-64* or to Year Book No. 50, pages 1253-68.

1. Definition and Relationship of the Concepts of Product, Income and Expenditure.—The main concepts of product, income and expenditure in the Australian National Accounts are defined and expressed in equivalents as follows.

Gross National Expenditure within a given period is the total expenditure on final goods and services (i.e. excluding goods and services produced or imported and used up in the process of further production) bought for use in the Australian economy. It is equivalent to gross national product, plus imports of goods and services, less exports of goods and services.

National Turnover of Goods and Services is the total flow of final goods and services within a given period in the Australian economy as a whole (i.e. excluding goods and services produced or imported and used up in the process of further production) derived from production in Australia and imports. This value is equivalent to gross national product plus imports of goods and services or, alternatively, to gross national expenditure plus exports of goods and services.

Gross National Product is the total market value of goods and services produced in Australia within a given period after deduction of the cost of goods and services, other than capital equipment, used in the process of production. Thus gross national product, as here defined is "at market prices". It is equivalent to gross national expenditure, plus exports of goods and services, less imports of goods and services.

Gross National Product at Factor Cost is that part of the cost of producing the gross national product which consists of gross payments to factors of production (labour, land, capital or enterprise). It represents the value added by these factors in the process of production and is equivalent to gross national product, less indirect taxes, plus subsidies.

Net National Product is the part of the value added within a given period by factors of production (labour, land, capital or enterprise) which accrues as income to their suppliers after allowing for the depreciation of capital equipment. It is equivalent to gross national product at factor cost less allowance for depreciation.

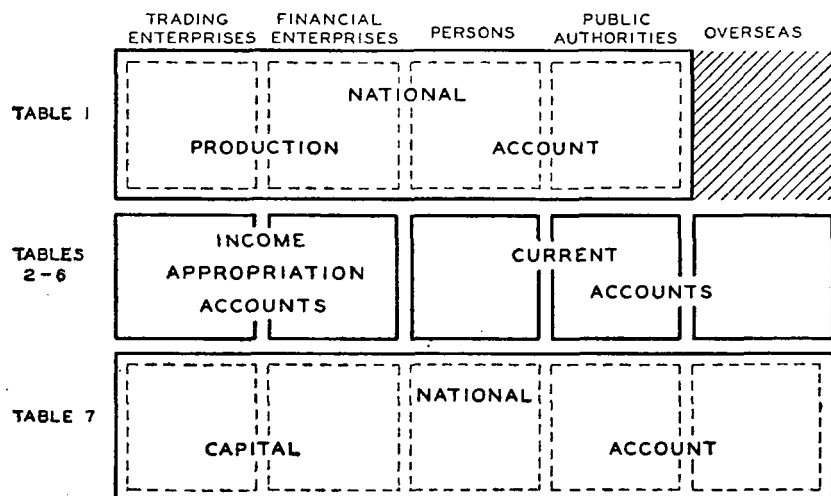
National Income is the net income accruing within a given period to Australian residents from their services in supplying factors of production (labour, land, capital or enterprise) in Australia or overseas. It is equivalent to net national product, plus income receivable from overseas, less income payable overseas.

Personal Income is the total income, whether in cash or kind, received by persons normally resident in Australia. It includes both income received in return for productive activity (such as wages, salaries and supplements, incomes of unincorporated enterprises, etc.) and transfer incomes (such as cash social service benefits, interest, etc.). Personal income also includes any property income received by non-taxable organizations such as private schools, churches, charitable organizations, etc. However, it excludes any income which might be said to accrue to persons in the form of undistributed company income and retained investment income of life insurance, etc., funds.

2. **Framework of Accounts and Sectors.**—In the accounts shown in Tables 1 to 7, four internal sectors are distinguished—persons, public authorities, financial enterprises and trading enterprises. In addition, there is an overseas sector which shows a summary of the transactions into which overseas governments, persons and businesses enter with Australian residents. All the sectors (except the overseas sector) engage in productive activity, but in the tables a national production account for the whole economy is shown instead of separate accounts for each sector. Similarly, the tables show only a national capital account for the economy, but a current (or income appropriation) account is shown for each sector. The system of accounts as thus envisaged is a completely articulated system in that a credit in any account must be matched with a corresponding debit in some other account—or in the same account if a complete consolidation of the transactions appropriate to that account has not been carried through.

The framework of sectors and accounts underlying the form of social accounts shown in this Year Book is set out in the following diagram. As stated in the previous paragraph, each sector could be envisaged as having separate production, appropriation and capital accounts, but in the tables compiled for Australia the production and capital accounts have been combined. In the diagram the solid rectangles depict the actual form of the tables, and the remaining rectangles show the full amount of detail which would be needed to provide the complete articulation of the accounts. The appropriate number of each table in § 2 is shown on the left of the diagram.

ARTICULATION OF AUSTRALIAN NATIONAL ACCOUNTS



3. **Description of the Accounts.**—(i) *National Production Account.* The national production account is a consolidation of the production accounts of each sector. The production account is shown as receiving revenue from the sale of goods and services to final buyers; all intermediate goods and services are cancelled out, since they represent a cost to one producer to offset the revenue of the other. On the payments side are shown the payments of indirect taxes, and, since the accounts are presented from the point of view of the producing unit, the wages and salaries paid to employees. The balance is the gross operating surplus which is carried to the trading enterprises income appropriation account.

(ii) *The Trading Enterprises Income Appropriation Account* is shown as receiving the gross operating surpluses from the national production account, and dividends, non-dwelling rent and interest from other sectors. The allocation of this total to depreciation allowances, and to various transfer payments (taxes, dividends, interest, etc.) is shown on the appropriation side. All net income of unincorporated enterprises is treated as being transferred to persons. Any income of trading companies not distributed but retained for use in the business is shown as undistributed income and transferred to the national capital account either directly or by way of the oversea current account (when it accrues to non-residents).

(iii) *The Financial Enterprises Income Appropriation Account* is in the main similar to the preceding account. There is, however, no operating surplus, as property income (which is treated as transfer income, not as income of factors of production) is the sole receipt.

(iv) *The Personal Current Account* records all receipts on current account whether of factor incomes (wages and salaries) or transfer incomes (interest, etc., dividends, net business incomes, cash benefits from public authorities and remittances from overseas). On the payments side are shown current payments for goods and services and transfer payments (taxes, interest, etc., remittances to overseas). The balance is transferred to the national capital account under the heading of saving.

(v) *The Public Authorities Current Account* reflects a distinction between current and capital expenditure, which is necessarily arbitrary in some measure and has been made on the basis of excluding from the current account expenditure on public works and increase in stocks. Expenditure on public works is taken to include new buildings, construction, plant and machinery and any replacement of assets charged to loan funds or capital works votes. It includes capital expenditure of public enterprises, including replacements of assets charged to depreciation reserves but not those charged directly to working expenses. It includes all expenditure on roads, for which a satisfactory distinction between new works and maintenance cannot be made, but excludes all defence expenditure, which is included in the current account.

The income of public enterprises shown in this account is derived by deducting from their operating surplus any depreciation shown by these enterprises in their published accounts except in the case of enterprises (e.g. railways and Postmaster-General's Department) whose accounts are included in the Commonwealth or State budgets and are for the present analysed on the basis of these cash accounts in which depreciation is not deducted. The depreciation allowances set aside by the enterprises whose accounts are not included in Commonwealth or State Budgets are shown in the capital account. As in the case of persons, all oversea gifts are included in current account. These include gifts for international relief, technical assistance, etc., grants, and other expenditure in connexion with the administration of Papua and New Guinea.

(vi) *The Oversea Current Account* records all transactions of a current nature between Australian and oversea residents. It should be emphasized that this account is shown here from the point of view of oversea residents, i.e. receipts from Australia are shown as credits, and payments to Australia as debits. Australians temporarily overseas are regarded as residents, and visitors to Australia as non-residents.

(vii) Capital transactions of the four domestic sectors and the net deficit on current account with overseas are shown in the *National Capital Account*. On the receipts side are shown the savings of the various sectors—saving by enterprises, personal saving, the retained investment income of insurance funds, and the public authority surplus on current account. Net apparent capital inflow from overseas and withdrawal from monetary reserves is also reflected in the item "deficit on current account with overseas". On the payments side are shown the purchases by all sectors of new buildings and capital equipment and the increase in the value of stocks. The private component of capital expenditure includes new dwellings and major alterations to dwellings and expenditure of a capital nature by private non-profit institutions (churches, schools, clubs, etc.), but excludes motor vehicles for personal use and other durable consumer goods, which are included in personal consumption expenditure.

4. **Estimates at Constant Prices.**—For certain types of economic analysis, it is useful to examine estimates of the principal flows of goods and services in the economy revalued in such a way as to remove the direct effects of changes in their prices which have occurred between the years under review. Such estimates, conventionally described as “at constant prices” are presented in Table 8 (at both current and average 1959–60 prices) for gross national product, gross national expenditure, personal consumption expenditure, and certain of their components.

Constant price estimates amount to an attempt to express every component item of expenditure as the product of a price and a quantity, instead of as a value, and to substitute for the actual current prices the prices that ruled in the chosen base year. Such estimates can be made only on the basis of approximations and assumptions, and this should be borne in mind in the interpretation and use of the results.

(i) *Estimates of Gross National Expenditure at Constant Prices.* Where possible, a direct revaluation is made of each item at constant prices instead of using the prices at which quantities are bought or consumed. However, where it is not possible to express the values in successive years as the product of prices and standard units of quantity (e.g. for many items of capital expenditure by public and private sectors, for which homogeneous and standard components of expenditure do not exist), the values are divided by an appropriate price index, or by a substitute index of cost of production based on materials and wages. The estimates resulting from the application of this method, therefore, have considerable limitations for many uses, for example in studies of productivity. A broadly similar treatment is applied to current expenditure by public authorities, including expenditure on defence.

The information available on which to base an estimate of changes in stocks at constant prices is very limited, and the estimate made is subject to an appreciable margin of error. The method used involves an adjustment for stock revaluation, arising out of the replacement during the year of trading stocks with equivalent new stocks different in value from those held at the beginning of the year.

(ii) *Estimation of Gross National Product at Constant Prices.* The essential nature of gross national product is that it is the value added to goods and services by productive activity in the economy. The measure of gross national product obtained by adding up the major forms of income, namely, wages and salaries and gross operating surplus, is not in itself the measure of a flow of goods and services, and in these terms gross national product cannot be expressed at constant prices since it has no units of quantity to be revalued.

Gross national product, however, is the difference between the value of output and the value of materials used in production, that is, the difference between the values of two flows of goods and services. By revaluing each of these flows, it is possible to express, in these terms, gross national product at constant prices. This relationship has been used in the estimation of gross national product at constant prices in Table 8.

Part I. of *Australian National Accounts, National Income and Expenditure, 1948–49 to 1963–64* contains a fuller discussion of the conceptual problems involved in making these estimates, and Appendix B of that publication contains a brief account of the sources and methods used in preparing the estimates.

5. **Reliability and Future Revisions.**—Estimates of national income and expenditure are necessarily prepared from a very wide range of information, some of which is available quickly, some of it with a delay of several years after the period to which it relates. Some of it is closely related to the desired national income concepts, while some of it is not completely satisfactory in various respects, including coverage, concepts and timing. Estimates, in particular for the most recent years, are therefore subject to revision.

This applies especially to estimates based on income tax statistics—income of companies, non-farm unincorporated enterprises, depreciation and part of gross private fixed investment—which are subject to substantial revisions for the last two years, as tabulations of income tax statistics do not become available until about 22 months after the end of each financial year.

It is not possible to put precise limits on the degree of revision likely in any particular series, nor to state degrees of reliability in a statistical sense. These depend in large part on the range and quality of the basic statistical data. For illustrations of common causes of revisions, reference should be made to *Australian National Accounts, National Income and Expenditure, 1948–49 to 1963–64*.

§ 2. National Accounts and Tables

NOTE.—Items in these tables are consecutively numbered from 1 to 28, with or without the addition of a letter, and this system is used to identify the corresponding credit and debit entries in the accounts, and as a key to the notes on pages 1264–8. In some cases the items correspond exactly, while in other cases an entry in one table is the sum of two or more entries in other tables; here the total is given a number, and the components have a number and a letter. In the remaining type of case, all entries are given the same number and a distinguishing letter, because in this group one item is not the sum of one or more entries. The relationship between these items can still be traced through because the sum of all credit entries must equal the sum of all debit entries.

TABLE 1
NATIONAL PRODUCTION ACCOUNT
(£ million)

	1959–60	1960–61	1961–62	1962–63	1963–64
1 Wages, salaries and supplements	3,443	3,710	3,820	4,034	4,390
Gross operating surplus of trading enterprises—					
2a Companies	966	943	967	1,087	1,213
2b Unincorporated enterprises	1,330	1,365	1,352	1,475	1,695
2c Dwellings owned by persons	221	246	268	287	305
2d Public enterprises	156	186	195	243	278
Gross National Product at Factor Cost	6,116	6,450	6,602	7,126	7,881
3 Indirect taxes less subsidies	770	812	789	859	915
Gross National Product	6,886	7,262	7,391	7,985	8,796
4 Imports of goods and services	1,132	1,290	1,090	1,293	1,413
<i>National Turnover of Goods and Services</i>	8,018	8,552	8,481	9,278	10,209
Net current expenditure on goods and services—					
5 Personal consumption	4,362	4,605	4,737	5,046	5,381
6 Financial enterprises	88	92	95	99	109
7 Public authorities	658	712	767	816	915
Gross fixed capital expenditure—					
8 Private	1,081	1,194	1,147	1,264	1,410
9 Public enterprises	330	322	369	383	415
10 Public authorities	246	277	299	318	356
11 Increase in value of stocks	121	260	–97	159	65
12 Statistical discrepancy(a)	72	19	–52	–30	4
Gross National Expenditure	6,958	7,481	7,265	8,055	8,655
13 Exports of goods and services	1,060	1,071	1,216	1,223	1,554
<i>National Turnover of Goods and Services</i>	8,018	8,552	8,481	9,278	10,209

(a) See note to item 12 p. 1266.

TABLE 2
TRADING ENTERPRISES INCOME APPROPRIATION ACCOUNT
 (£ million)

—		1959-60	1960-61	1961-62	1962-63	1963-64
2	Gross operating surplus ..	2,673	2,740	2,782	3,092	3,491
15b, 17b, 18b	Interest, etc., and dividends received and undistributed income accruing from overseas ..	41	49	50	58	65
	<i>Total Receipts</i>	<i>2,714</i>	<i>2,789</i>	<i>2,832</i>	<i>3,150</i>	<i>3,556</i>
14a	Depreciation allowances ..	512	560	591	626	672
15a	Interest, etc., paid ..	205	229	247	268	299
	Company income—					
16a	Income tax payable ..	273	261	257	288	338
17a	Dividends payable ..	208	209	233	254	275
18a	Undistributed income ..	253	210	185	231	255
	<i>Total Company Income</i> ..	<i>734</i>	<i>680</i>	<i>675</i>	<i>773</i>	<i>868</i>
19	Unincorporated enterprises income	1,038	1,060	1,042	1,153	1,362
20	Personal income from dwelling rent	120	132	140	149	152
21a	Public enterprises income ..	105	128	137	181	203
	<i>Total Outlay</i>	<i>2,714</i>	<i>2,789</i>	<i>2,832</i>	<i>3,150</i>	<i>3,556</i>

TABLE 3
FINANCIAL ENTERPRISES INCOME APPROPRIATION ACCOUNT
 (£ million)

—		1959-60	1960-61	1961-62	1962-63	1963-64
15d, 17d, 18d	Interest, etc., and dividends received and undistributed income accruing from overseas ..	338	389	424	454	514
	<i>Total Receipts</i>	<i>338</i>	<i>389</i>	<i>424</i>	<i>454</i>	<i>514</i>
14b	Depreciation allowances ..	4	5	6	7	8
6	Net current expenditure on goods and services ..	88	92	95	99	109
15c	Interest paid ..	89	111	131	135	148
	Company income—					
16b	Income tax payable ..	19	21	19	22	25
17c	Dividends payable ..	20	23	23	26	26
18c	Undistributed income ..	12	11	8	7	17
	<i>Total Company Income</i> ..	<i>51</i>	<i>55</i>	<i>50</i>	<i>55</i>	<i>68</i>
21b	Public enterprises income ..	36	45	45	48	56
22	Retained investment income of life insurance funds, etc. ..	70	81	97	110	125
	<i>Total Outlay</i>	<i>338</i>	<i>389</i>	<i>424</i>	<i>454</i>	<i>514</i>

TABLE 4
PERSONAL CURRENT ACCOUNT
(£ million)

	1959-60	1960-61	1961-62	1962-63	1963-64
1 Wages, salaries and supplements	3,443	3,710	3,820	4,034	4,390
15f Interest, etc., received	134	149	165	175	184
17e Dividends	157	158	168	176	203
19a Unincorporated enterprises income—Farm	482	494	464	553	713
19b Other	556	566	578	600	649
20 Income from dwelling rent	120	132	140	149	152
23b Remittances from overseas	31	34	36	39	56
25 Cash benefits from public authorities ..	376	417	458	476	523
<i>Total Receipts</i>	<i>5,299</i>	<i>5,660</i>	<i>5,829</i>	<i>6,202</i>	<i>6,870</i>
5 Personal consumption expenditure ..	4,362	4,605	4,737	5,046	5,381
15e Interest paid	79	96	93	97	113
16c Income tax payable	441	503	492	543	634
16d Estate and gift duties	50	51	57	61	69
23a Remittances overseas	26	27	27	30	34
24 Saving	341	378	423	425	639
<i>Total Outlay</i>	<i>5,299</i>	<i>5,660</i>	<i>5,829</i>	<i>6,202</i>	<i>6,870</i>

TABLE 5
PUBLIC AUTHORITIES CURRENT ACCOUNT
(£ million)

	1959-60	1960-61	1961-62	1962-63	1963-64
3a Indirect taxes	795	847	834	899	970
16e Income tax, estate and gift duties received	720	857	884	870	1,005
15h Interest, etc., received	32	35	38	36	40
21 Public enterprises income	141	173	182	229	259
<i>Total Receipts</i>	<i>1,688</i>	<i>1,912</i>	<i>1,938</i>	<i>2,034</i>	<i>2,274</i>
7 Net current expenditure on goods and services	658	712	767	816	915
3b Subsidies	25	35	45	40	55
15g Interest, etc., paid	177	185	200	219	235
23c Oversea grants	20	23	26	33	38
25 Cash benefits to persons	376	417	458	476	523
26 Grants towards private capital expenditure	4	4	6	5	5
27 Surplus on current account	428	536	436	445	503
<i>Total Outlay</i>	<i>1,688</i>	<i>1,912</i>	<i>1,938</i>	<i>2,034</i>	<i>2,274</i>

TABLE 6
OVERSEA CURRENT ACCOUNT
(£ million)

—		1959-60	1960-61	1961-62	1962-63	1963-64
4a	Imports f.o.b.	911	1,035	857	1,038	1,125
4b	Transportation	136	164	139	155	170
4c	Travel	36	42	41	45	51
4d	Government transactions ..	29	26	27	28	34
4e	Other goods and services ..	20	23	26	27	33
4	Total imports of goods and services	1,132	1,290	1,090	1,293	1,413
15j, 17g	Interest, etc., paid, and dividends payable and profits remitted overseas	100	107	115	127	132
18f	Undistributed income accruing to overseas residents	69	57	33	53	65
23a	Personal remittances overseas ..	26	27	27	30	34
23c	Public authority grants ..	20	23	26	33	38
<i>Total Credits to Non-residents</i>		<i>1,347</i>	<i>1,504</i>	<i>1,291</i>	<i>1,536</i>	<i>1,682</i>
13a	Exports f.o.b... ..	932	926	1,067	1,065	1,370
13b	Transportation	71	82	81	86	99
13c	Travel	10	14	16	14	18
13d	Government transactions ..	22	20	22	24	31
13e	Other goods and services ..	25	29	30	34	36
13	Total exports of goods and services	1,060	1,071	1,216	1,223	1,554
15i, 17f	Interest, etc., received and dividends receivable from overseas	23	27	36	34	40
18e	Undistributed income accruing from overseas	3	4	4	4	7
23b	Personal remittances from overseas	31	34	36	39	56
28	Oversea balance on current account	230	368	-1	236	25
<i>Total Debits to Non-residents</i>		<i>1,347</i>	<i>1,504</i>	<i>1,291</i>	<i>1,536</i>	<i>1,682</i>

TABLE 7
NATIONAL CAPITAL ACCOUNT
(£ million)

	1959-60	1960-61	1961-62	1962-63	1963-64
14 Depreciation allowances	516	565	597	633	680
16f, 17h Increase in dividend and income tax provisions	65	-24	-52	55	66
18g Undistributed company income accruing to residents	196	164	160	185	207
22 Retained investment income of life insurance funds, etc.	70	81	97	110	125
24 Personal saving	341	378	423	425	639
26 Public authority grants towards private capital expenditure	4	4	6	5	5
27 Public authorities surplus on current account	428	536	436	445	503
Deficit on current account with overseas—					
28a Withdrawal from overseas monetary reserves(a)	-8	40	-89	-74	-229
28b Net apparent capital inflow	238	328	88	310	254
<i>Total Capital Funds Accruing ..</i>	<i>1,850</i>	<i>2,072</i>	<i>1,666</i>	<i>2,094</i>	<i>2,250</i>
Gross fixed capital expenditure—					
8a Private—Dwellings	303	328	293	321	374
8b Other new buildings	211	239	229	260	286
8c All other	567	627	625	683	750
9 Public enterprises	330	322	369	383	415
10 Public authorities	246	277	299	318	356
<i>Total Gross Fixed Capital Expenditure</i>	<i>1,657</i>	<i>1,793</i>	<i>1,815</i>	<i>1,965</i>	<i>2,181</i>
11a Increase in value of stocks—Farm ..	-12	34	-43	44	-8
11b Other	133	226	-54	115	73
<i>Total Use of Funds</i>	<i>1,778</i>	<i>2,053</i>	<i>1,718</i>	<i>2,124</i>	<i>2,246</i>
12 Statistical discrepancy(b)	72	19	-52	-30	4
<i>Total Capital Funds Accruing ..</i>	<i>1,850</i>	<i>2,072</i>	<i>1,666</i>	<i>2,094</i>	<i>2,250</i>

(a) Minus sign (-) indicates an addition to reserves.

(b) See note to item 12, p. 1266.

TABLE 8

VALUE OF MAIN AGGREGATES AT CURRENT AND AVERAGE 1959-60 PRICES
(£ million)

	1959-60	1960-61	1961-62	1962-63	1963-64
AT CURRENT PRICES					
Personal consumption expenditure	4,362	4,605	4,737	5,046	5,381
Current expenditure by financial enterprises and public authorities	746	804	862	915	1,024
Gross fixed capital expenditure—					
Public	576	599	668	701	771
Private—Dwellings	303	328	293	321	374
Other	778	866	854	943	1,036
Increase in value of stocks	121	260	-97	159	65
Statistical discrepancy	72	19	-52	-30	4
Total Gross National Expenditure ..	6,958	7,481	7,265	8,055	8,655
Gross National Expenditure after stock valuation adjustment	6,813	7,489	7,283	8,012	8,595
Plus Exports of goods and services	1,060	1,071	1,216	1,223	1,554
Less Imports of goods and services	1,132	1,290	1,090	1,293	1,413
Gross National Product after stock valuation adjustment	6,741	7,270	7,409	7,942	8,736
AT AVERAGE 1959-60 PRICES(a)					
Personal consumption expenditure	4,362	4,443	4,559	4,857	5,110
Current expenditure by financial enterprises and public authorities	746	776	811	846	895
Gross fixed capital expenditure—					
Public	576	576	617	639	680
Private—Dwellings	303	313	275	295	339
Other	778	845	826	907	983
Statistical discrepancy	72	18	-50	-29	4
Gross National Expenditure after stock valuation adjustment	6,813	7,236	6,964	7,627	8,013
Plus Exports of goods and services	1,060	1,133	1,274	1,254	1,464
Less Imports of goods and services	1,132	1,325	1,120	1,358	1,485
Gross National Product after stock valuation adjustment	6,741	7,044	7,118	7,523	7,992

(a) See p. 1256.

TABLE 9
RELATIONSHIP OF MAIN AGGREGATES
(£ million)

	1959-60	1960-61	1961-62	1962-63	1963-64
Net current expenditure on goods and services ..	5,108	5,409	5,599	5,961	6,405
Gross fixed capital expenditure	1,657	1,793	1,815	1,965	2,181
Increase in value of stocks	121	260	-97	159	65
Statistical discrepancy	72	19	-52	-30	4
Gross National Expenditure	6,958	7,481	7,265	8,055	8,655
<i>Plus</i> Exports of goods and services	1,060	1,071	1,216	1,223	1,554
National Turnover of Goods and Services	8,018	8,552	8,481	9,278	10,209
<i>Less</i> Imports of goods and services	1,132	1,290	1,090	1,293	1,413
Gross National Product	6,886	7,262	7,391	7,985	8,796
<i>Less</i> Indirect taxes <i>less</i> subsidies	770	812	789	859	915
Gross National Product at Factor Cost	6,116	6,450	6,602	7,126	7,881
<i>Less</i> Depreciation allowances of trading enterprises	512	560	591	626	672
Net National Product	5,604	5,890	6,011	6,500	7,209
<i>Less</i> Net income payable overseas	143	133	108	142	150
National Income	5,461	5,757	5,903	6,358	7,059
<i>Plus</i> Net income payable overseas	143	133	108	142	150
Net National Product	5,604	5,890	6,011	6,500	7,209
<i>Less</i> Net operating surplus of companies and public enterprises	879	852	863	1,007	1,134
<i>Less</i> Interest, etc., paid by unincorporated enterprises and dwellings owned by persons	124	136	146	157	171
<i>Plus</i> Interest received by persons	134	149	165	175	184
Dividends received by persons	157	158	168	176	203
Cash benefits to persons	376	417	458	476	523
Remittances from overseas	31	34	36	39	56
Personal Income	5,299	5,660	5,829	6,202	6,870

TABLE 10
MAIN AGGREGATES AT CURRENT PRICES, 1948-49 TO 1963-64
(£ million)

Year	1 Personal consumption	2 Net current expenditure on goods and services by public authorities and financial enterprises	3 Private gross fixed capital expenditure	4 Public gross fixed capital expenditure	5 Increase in value of stocks	6 Statistical discrepancy	7 (1 to 6) Gross national expenditure
1948-49 ..	1,496	197	249	142	73	-2	2,155
1949-50 ..	1,721	234	322	200	157	22	2,656
1950-51 ..	2,092	317	460	287	265	-13	3,408
1951-52 ..	2,493	433	564	396	385	52	4,323
1952-53 ..	2,644	499	568	388	-90	-103	3,906
1953-54 ..	2,903	478	655	399	22	-41	4,416
1954-55 ..	3,152	515	736	424	139	41	5,007
1955-56 ..	3,388	576	812	451	172	-7	5,392
1956-57 ..	3,619	601	845	466	24	-54	5,501
1957-58 ..	3,796	624	920	489	-1	1	5,829
1958-59 ..	3,980	671	949	539	166	-33	6,272
1959-60 ..	4,362	746	1,081	576	121	72	6,958
1960-61 ..	4,605	804	1,194	599	260	19	7,481
1961-62 ..	4,737	862	1,147	668	-97	-52	7,265
1962-63 ..	5,046	915	1,264	701	159	-30	8,055
1963-64 ..	5,381	1,024	1,410	771	65	4	8,655

Year	8 Exports of goods and services	9 Imports of goods and services	10 (7 + 8 - 9) Gross national product	11 National income	12 Personal income	13 Wages, salaries and supplements	14 Net income payable overseas
1948-49 ..	570	490	2,235	1,867	1,873	1,084	40
1949-50 ..	651	630	2,677	2,204	2,214	1,233	51
1950-51 ..	1,041	862	3,587	3,029	3,029	1,551	59
1951-52 ..	739	1,219	3,843	3,202	3,164	1,961	63
1952-53 ..	922	654	4,174	3,515	3,499	2,119	60
1953-54 ..	893	800	4,509	3,733	3,633	2,256	80
1954-55 ..	847	987	4,867	4,001	3,892	2,468	82
1955-56 ..	863	974	5,281	4,315	4,236	2,705	94
1956-57 ..	1,087	864	5,724	4,652	4,528	2,861	95
1957-58 ..	914	957	5,786	4,585	4,496	2,965	93
1958-59 ..	922	972	6,222	4,928	4,836	3,106	127
1959-60 ..	1,060	1,132	6,886	5,461	5,299	3,443	143
1960-61 ..	1,071	1,290	7,262	5,757	5,660	3,710	133
1961-62 ..	1,216	1,090	7,391	5,903	5,829	3,820	108
1962-63 ..	1,223	1,293	7,985	6,358	6,202	4,034	142
1963-64 ..	1,554	1,413	8,796	7,059	6,870	4,390	150

§ 3. Description of Items in the National Accounts

Tables 1 to 7

Item 1. Wages, salaries and supplements.—Payments in the nature of wages and salaries as defined for pay-roll tax, including allowances for income in kind (board and quarters, etc.), together with supplements to wages, and pay and allowances of members of the forces. In addition to wages and salaries paid by employers subject to pay-roll tax, this item includes

wages and salaries paid by employers not subject to pay-roll tax, based on estimates of employment and average earnings. Supplements consist of employers' contributions to pension and superannuation funds, direct payments of pensions and retiring allowances, and amounts paid as workers' compensation for injuries. Pay and allowances of members of the forces consist of active pay, field allowances, subsistence allowances, dependants' allowances and the value to the members of the forces of food, clothing, normal medical attention, etc., supplied in kind.

Item 2. Gross operating surplus of trading enterprises.—The operating surplus, before deduction of depreciation provisions, dividends, interest, rent and royalties and direct taxes payable, of all trading enterprises operating in Australia. Trading enterprises include all companies, public enterprises, partnerships and self-employed persons engaged in the production of goods and services for sale, but exclude financial enterprises. Public trading enterprises are government undertakings which attempt to recover all, or a substantial part, of their costs through charges made to the public for the sale of goods and services. All owners of dwellings are included whether they let the dwellings or occupy them themselves. Trading enterprises' gross operating surplus is shown separately for companies (item 2a), unincorporated enterprises (item 2b), dwellings owned by persons (item 2c) and public enterprises (item 2d).

Item 3. Indirect taxes less subsidies.—Indirect taxes comprise taxes on purchases, sales or other transactions, or on the ownership of property, etc., paid by enterprises, public authorities and persons. They include licence fees in respect of rights conferred, such as liquor licences, etc. Subsidies are transfer payments made with the object of assisting certain industries. Such payments may take the form of bounties on goods produced, subsidies to producers to ensure a guaranteed price, payments to transport undertakings to permit a reduction of freights on certain classes of goods, assistance to producers, etc.

Item 4. Imports of goods and services.—The value of goods imported from overseas and amounts payable overseas for services. In Table 6, this item is sub-divided into the following components.

Item 4a. Imports f.o.b.—Recorded trade figures adjusted for the purpose of balance of payments estimates. The principal adjustments are the addition of unrecorded imports, including ships and aircraft for use on oversea routes, the subtraction of films imported on a rental basis, imports of gold, goods for repair and goods intended for re-export, and the deduction of a "valuation adjustment" representing the excess of the recorded value of imports (based on value for duty) over the estimated selling price to the importer as shown on invoices accompanying customs entries.

Item 4b. Transportation.—Freight payable to foreign carriers on goods imported into Australia and transported between Australian ports, fares payable in Australia, the oversea expenditure of Australian ships, remittances to foreign airlines, and premiums (less claims) on marine insurance payable overseas on imports into Australia, less the net earnings on marine insurance business undertaken by Australian firms in respect of both exports and imports.

Item 4c. Travel.—Net remittances in the form of travellers' cheques, etc., by Australians visiting overseas for pleasure and for business.

Item 4d. Government transactions.—Expenditure overseas for defence, including the pay and allowances of personnel serving overseas, expenditure overseas on diplomatic, consular and trade representation, contributions to international organizations, government pensions paid abroad, oversea expenditure on immigration and miscellaneous payments for services.

Item 4e. Other goods and services.—Cinema and television film rentals payable overseas, expenses of Australian firms transacting business overseas, commissions, brokerage, etc., and the value of repairs on goods previously exported for repair and return, etc.

Item 5. Net current expenditure on goods and services—personal consumption.—Net expenditure on goods and services for purposes of consumption by persons and private non-profit making bodies serving persons. This item excludes the purchase of dwellings and capital expenditure by non-profit making bodies (included in item 8), and maintenance of dwellings (treated as expenses of private enterprises), but includes personal expenditure on motor vehicles and other durable goods and the imputed rent of owner-occupied dwellings. Purchase of motor vehicles is the estimated expenditure by persons on new motor vehicles, secondhand motor vehicles purchased from business enterprises and public authorities, and net dealers' margins on purchases and sales of motor vehicles within the personal sector.

Motor vehicles include cars, station wagons, motor cycles and motor scooters bought on personal account. The value of income in kind (e.g. food produced and consumed on farms, board and lodging provided free to employees) is included in both personal income and personal consumption expenditure, but goods chargeable to business (expense) accounts are excluded.

Item 6. Net current expenditure on goods and services—financial enterprises.—The current expenditure of banks, instalment credit companies, short-term money market companies and building societies after deduction of bank charges to customers. Charges by instalment credit companies are treated as interest receipts and therefore not offset against expenditure. This item includes wages, salaries and supplements, indirect taxes and other payments for goods and services. Public financial enterprises are government businesses (mainly banks, including the Reserve Bank) which operate in a manner analogous to other financial enterprises, in that their current expenditure is largely financed by the net receipt of interest. The interest received by government housing authorities is treated as a receipt by public financial enterprises, but their other receipts, including net profit on sale of houses, and all their expenditure, are included in those of public trading enterprises.

Item 7. Net current expenditure on goods and services—public authorities.—Expenditure by public authorities (not public enterprises) which does not result in the creation of fixed tangible assets or in the acquisition of land, buildings or secondhand goods (other than imported). It comprises expenditure on wages, salaries, and supplements, and on goods and services, other than fixed assets and stocks; fees, etc., charged by public authorities for goods sold and services rendered are offset against purchases. Net expenditure overseas by public authorities and purchases from public enterprises are included. All expenditure on defence is classified as current.

Item 8. Gross fixed capital expenditure—private.—Expenditure on fixed assets whether for additions or replacements. This item includes expenditure on dwellings (item 8a), other building and construction (item 8b), and vehicles, plant, machinery, etc. (item 8c). It includes also expenditure on secondhand assets (other than houses purchased from public authorities) as well as new assets, less sales of existing assets. Expenditure on ordinary repair and maintenance of fixed assets is excluded as being chargeable to current account. Major additions are, however, regarded as capital expenditure. New dwellings purchased by persons from public housing authorities are included in private capital expenditure.

Item 9. Gross fixed capital expenditure—public enterprises.—Expenditure on fixed assets whether for additions or replacements, including wages and salaries paid by public enterprises in connexion with capital works.

Item 10. Gross fixed capital expenditure—public authorities.—Expenditure on fixed assets whether for additions or replacements other than for defence purposes. Because it has not been possible to make a satisfactory dissection, all expenditure on roads, including maintenance, is classified as fixed capital expenditure. Expenditure on housing, included in this item, includes the estimated expenditure on construction of dwellings for rental purposes, and hostels for migrants and others, but excludes houses built for sale, which are included in private capital expenditure. Advances by War Service Homes Division and other authorities for financing home purchase schemes are also excluded.

Item 11. Increase in value of stocks.—The change in book value of non-farm stocks held by trading enterprises and public authorities (item 11b), and the change in the value of farm stocks (item 11a).

Item 12. Statistical discrepancy.—The difference between the sum of the direct estimates of gross national product and imports of goods and services on the one hand and the sum of the estimates of components of gross national expenditure and exports of goods and services on the other hand. Conceptually these two totals are the same. Inclusion of the discrepancy on the expenditure side of the national production account implies nothing as to the relative accuracy of the estimates of gross national product and expenditure. Similarly its inclusion in the capital account does not imply that estimates in this table are less accurate than those in other tables, or that capital expenditure estimates are less accurate than estimates on the receipts side of this account.

Item 13. Exports of goods and services.—The value of goods exported overseas, and receipts from overseas for other goods and services. In Table 6, this item is sub-divided into the following components.

Item 13a. Exports f.o.b.—The recorded trade figures adjusted for balance of payments purposes. The adjustments are similar to those made to the recorded import figures but no change is made to the basis of valuation. The adjustment for un-recorded exports includes exports of uranium ores.

Item 13b. Transportation.—The expenditure of oversea carriers in Australian ports; the oversea earnings of ships owned or chartered by Australian operators, the remittances from overseas to Australian domestic and international airline operators.

Item 13c. Travel.—Net receipts of travellers' cheques, etc., from persons visiting Australia for pleasure and for business.

Item 13d. Government transactions.—Receipts for services rendered by the Australian Government to other governments, and other payments in Australia by foreign governments on defence and other projects, on diplomatic, consular and trade representation and for pensions paid in Australia.

Item 13e. Other goods and services.—The value of Australian production of gold less net industrial usage, business expenses of oversea firms in Australia and commissions, brokerage, etc.

Item 14. Depreciation allowances.—The financial provisions made for depreciation which are deducted to obtain net income. The estimates represent, in the main, amounts allowed under income tax legislation, but include also the estimated depreciation on tenanted and owner-occupied dwellings owned by persons and provisions made by public enterprises. This item is divided into depreciation allowances of trading enterprises (item 14a) and of financial enterprises (item 14b).

Item 15. Interest, etc.—Comprises interest, non-dwelling rent and royalties. This item appears in most accounts as receipts and payments of interest, etc., but in the case of some entries the amounts are combined with dividends and oversea profits. The item is shown net of intra-sector receipts and payments. Payments of interest, etc., by public enterprises is included in item 15g. Payment of interest, etc., by trading enterprises (item 15a) includes interest charged on borrowings for the purchase of a house by persons, which is treated as an appropriation from the gross operating surplus of dwellings owned by persons. Non-dwelling rent includes only actual payments. It is estimated net of the expenses of the owner of the premises on rates, maintenance, etc., which are treated as working expenses of the enterprises renting the building. Royalties include mining and forestry royalties paid to public authorities, and royalties and fees for use of trade marks, patents, etc., paid overseas.

Item 16. Income tax, estate and gift duties.—Income tax payable by trading and financial companies (items 16a and 16b) and persons (item 16c) are amounts payable at rates of taxation applicable in each year. Income tax payable by companies in respect of the most recent year's income is estimated on the basis of rates of tax applicable in respect of the preceding year's income. The difference between the amounts of income tax payable and the cash receipts by public authorities (part of item 16e) is included in item 16f. Income tax payable by persons (item 16c) includes the total income tax payable by individuals on all forms of income whether wages, business income or property income. Estate and gift duties (item 16d) are the amounts actually paid by persons in that year.

Item 17. Dividends.—All receipts and payments of dividends, including dividends payable overseas and the remitted profits of Australian branches of oversea enterprises. Dividends payable (items 17a and 17c) are the dividends declared by trading and financial companies in respect of the year (including an estimate of dividends to be declared in respect of the most recent year). Receipts of dividends (other than dividends receivable from oversea subsidiaries) are cash receipts, and the difference between the amounts payable and received is included in item 17h. The items are shown net of intra-sector receipts and payments.

Item 18. Undistributed income.—The undistributed income of companies comprising trading enterprises (item 18a) and financial enterprises (item 18c) is the balance of total company income, including profits receivable from overseas (items 18b and 18d) after deducting income tax and dividends payable, and is equal to the sum of undistributed income accruing to oversea residents (item 18f) and undistributed company income accruing to residents (item 18g). Profits receivable from overseas is the unremitted part of profits earned by oversea branches of Australian companies and undistributed profits of oversea subsidiaries.

Item 19. Unincorporated enterprises income.—The gross operating surplus of unincorporated enterprises less interest, etc., paid, and depreciation allowances. It comprises the income of farm unincorporated enterprises (item 19a), and the income of all other unincorporated enterprises (item 19b).

Item 20. Personal income from dwelling rent.—The gross operating surplus of dwellings owned by persons less interest, etc., paid, and depreciation allowances.

Item 21. Public enterprises income.—Includes income of public trading enterprises (item 21a) and income of public financial enterprises (item 21b). For trading enterprises it is equal to gross operating surplus after the deduction of depreciation allowances; for financial enterprises it is the net income after depreciation allowances, interest paid, and net current expenditure on goods and services by government banks are deducted from total receipts of interest and non-dwelling rent. Depreciation allowances deducted in arriving at the income of public trading enterprises are those shown in their published accounts, except in the case of enterprises whose accounts are included in the Commonwealth or State budgets and are analysed on the basis of their cash accounts in which depreciation is not deducted. In particular, no amount is included for the Post Office, or most railways, since cash accounts for these enterprises have been used.

Item 22. Retained investment income of life insurance funds, etc.—Total dividends, interest, etc., received by life insurance and superannuation funds less depreciation allowances, income tax and dividends payable, and the undistributed income of non-mutual life insurance companies.

Item 23. Oversea gifts.—All transfers to or from overseas on public authority or private account which are not payments for goods and services or payments of dividends, interest, etc.

Personal remittances overseas (item 23a).—Gifts of money by resident persons and private institutions, payments for sustenance and transfers of emigrants' funds and legacies from Australia to overseas, together with the value of goods exported as personal effects and gifts.

Personal remittances from overseas (item 23b).—Gifts of money received from non-resident persons and private institutions, receipts for sustenance, transfers of immigrants' funds and legacies from overseas to Australia, together with the value of goods imported as personal effects and gifts.

Public authority overseas grants (item 23c).—Grants to, and payments made on behalf of, the Territories of Papua and New Guinea, and expenditure overseas in respect of technical assistance and relief under the Colombo Plan and United Nations projects. Payments to United Nations and other organizations due by virtue of membership of these organizations are included in net current expenditure on goods and services.

Item 24. Personal saving.—The excess of personal income over the sum of personal consumption expenditure, interest paid, income tax payable and estate and gift duties paid and remittances overseas. It includes saving through life insurance and superannuation funds (defined as premiums, etc., paid less claims, etc., received and administrative expenses of life insurance offices) and the increase in assets of marketing authorities. It includes also changes in holdings of cash and securities, the net increase in bank deposits less advances, the reduction in the outstanding advances of instalment credit companies to persons and unincorporated enterprises, and the increase in the equity of persons in dwellings and in capital equipment, buildings and stocks of unincorporated enterprises. Personal saving is estimated as the balancing item in the personal current account.

Item 25. Cash benefits.—Current transfers to persons from public authorities in return for which no services are rendered or goods supplied. Principal components are scholarships; hospital, medical, pharmaceutical, maternity, sickness and unemployment benefits; child endowment; widows', age, invalid and repatriation pensions; and attendance money for waterside workers.

Item 26. Grants towards private capital expenditure.—Grants to meet part of capital costs of e.g., homes for aged persons and property for War Service Land Settlement, and homes savings grants to assist young married persons to purchase or build their own homes.

Item 27. Public authorities surplus on current account.—The excess of current revenue, including income of public enterprises, over current outlay. Current outlay includes current expenditure on goods and services, as defined in item 7, and transfer payments (interest, cash benefits, subsidies, grants towards private capital expenditure and overseas grants). The surplus is transferred to the capital account where it is shown as part of total funds available for financing capital outlay.

Item 28. Oversea balance on current account.—The excess of payments to the rest of the world on current account over receipts from the rest of the world on current account. In the national capital account it is shown divided into drawings on Australia's overseas monetary reserves (item 28a) and net apparent capital inflow (item 28b).

DIARY OF PRINCIPAL ECONOMIC EVENTS, 1964-65

The principal economic events in earlier years were shown in the following issues:—

YEARS	OFFICIAL YEAR BOOK No.	PAGES
1931 to 1938	33	968-77
1939 to 1944	36	1129-41
1945 to 1948	37	1235-45
1949 to 1951	39	1331-40
1952 to 1955	42	1149-60
1956 to 1958	46	1185-92
1958-59 to 1961-62	48	1188-1200
1962-63	49	1253-56
1963-64	50	1283-88

The year 1964-65 saw a continuation of the economic expansion which marked the two previous years and again there were substantial increases in most components of national expenditure and product. Gross national expenditure increased by about 13 per cent., imports of goods and services by about 21 per cent., and gross national product by about 9 per cent. However, owing partly to falling wool and sugar prices, exports of goods and services fell by about 3 per cent., and international reserves fell by almost £158 million.

National Service Training was resumed and there was an increase of £45 million in the defence vote, much of which went to the building of camps and barracks, and to the import of aircraft. The grazing and dairying industries were adversely affected during the second half of the year by a prolonged and severe drought, especially in New South Wales and southern Queensland, and by stock losses in extensive bush fires in southern New South Wales and Victoria. Total rural production for the year, nevertheless, showed an increase.

Civilian employment (excluding rural) continued to rise, and in June, 1965, it was 3,600,000, an increase of nearly 140,000 (4.0 per cent.) on June, 1964, while during the same period the number of persons on unemployment benefit fell by 5,473 to 12,656. Major industrial disputes in the motor vehicle and copper mining industries caused some loss of production, but most manufactured items were at record levels. The level of building operations continued to increase, the number of new house and flat commencements rising from 107,600 in 1963-64 to 116,700 in 1964-65, although there were signs of levelling off at the end of the year.

Motor vehicle sales were maintained at a high level, registrations of new motor vehicles during the year being 428,000, about 23,000 more than in 1963-64. Retail sales, exclusive of motor vehicles, parts, petrol, etc., increased by about 7 per cent. during the year. These increases in sales, however, were accompanied by increases in outstanding balances in transactions financed by instalment credit from £677.8 million in June, 1964, to £722.7 million in June, 1965, and by an increase of £149 million in loans, advances, and bills discounted by trading banks. At the same time the combined trading bank and savings bank deposits reached a record £5,000 million. Some call-up of statutory reserve funds and increased interest rates for overdrafts were made by the Reserve Bank to guard against excess liquidity, but these measures were later relaxed.

The consumer price index rose by about 4 per cent. during the year, while the index of average minimum weekly wage rates rose by 2.4 per cent. and average weekly earnings per employed male unit were about 7 per cent. higher in June, 1965 than in June, 1964. The judgment of the Commonwealth Conciliation and Arbitration Commission in the National Wage Cases of 1965 did not change the basic wage but granted an increase in margins equivalent to 1½ per cent. of the basic wage plus margins.

- 2nd July.** Loan Council met in Canberra and approved borrowing programme for 1964-65 of £290 million (£239 million for State Works, £51 million for Commonwealth-State Housing).
- 16th July.** Wool Board recommended wool reserve price scheme.
- 17th July.** Orders placed with local shipyards by Australian Shipbuilding Board for eight oil tankers, four bulk carriers, and other ships to total amount of over £65 million.
- 20th July.** First applications lodged for Commonwealth Home Savings Grants.
- 24th July.** Contracts worth £18.1 million placed by State Electricity Commission of Victoria for boiler plant and two generators for Hazelwood power station.
- 6th August.** Australian Action Council established by Associated Chambers of Commerce and Associated Chambers of Manufacturers to promote closer economic relations with Britain. Commonwealth Special Bonds Series "K" issued at par with coupons rising from 4½ to 5 per cent. and optional redemption prices par to 103 per cent. at maturity.
- 7th August.** \$U.S. 3 million appropriated by United States Senate for erection of 130 housing units at U.S. naval communications centre at North-West Cape, Western Australia.
- 10th August.** United States and Australian Governments agreed to establish joint educational foundation to succeed Fulbright Scheme.
- 11th August.** Commonwealth Budget for 1964-65 introduced into House of Representatives. In 1963-64 receipts of the Consolidated Revenue Fund were £1,904.7 million, and expenditure (excluding payments of £14.9 million to the Loan Consolidation and Investment Reserve and £18.0 million for the redemption of Treasury Bills) amounted to £1,871.8 million. The main items of revenue (1962-63 figures shown in parentheses) were: income taxes, £937.2 million (£810.6 million); excise duties, £291.1 million (£274.4 million); customs duties, £116.4 million (£105.1 million); sales tax, £162.6 million (£156.5 million); and pay-roll tax, £68.2 million (£63.3 million). The main items of expenditure were: payments to or for the States, £448.1 million (£423.7 million); social and health services, £416.3 million (£379.3 million); defence services (excluding £38.7 million provided from loan fund in 1963-64), £221.7 million (£148 million); war and repatriation services, £112.7 million (£111.2 million); works services, £176.3 million (£166.5 million). The Budget for 1964-65 provided for an estimated expenditure of £2,150.7 million, to be provided from Consolidated Revenue Fund.
- 13th August.** Commonwealth cash loan of £50 million opened, issued at £99 10s. and £100 with coupons at 4½ per cent. to 5 per cent. and periods 2 years 9 months to 19 years 9 months; oversubscribed £21.0 million.
- 18th August.** Fares on internal air-lines raised by 6 per cent. Announcement made of contracts for import of up to £1 million worth of Siberian pine.
- 21st August.** Australian Wheat Board sold 75,000 tons of wheat to India on credit terms of up to six months.
- 22nd August.** Australia became partner with eighteen other members of International Telecommunications Union in setting up an international communications satellite system. Australia's contribution £2.5 million, 2.75 per cent. of total.
- 31st August.** Minister for Civil Aviation announced that Qantas would place £12 million order for three additional Boeing 707 jet-airliners (*see p. 579*).
- 1st September.** 1964-65 Budget introduced into South Australian House of Assembly. In 1963-64, revenue amounted to £105,503,000 and expenditure to £103,878,000, leaving a surplus of £1,625,000. For 1964-65 it was estimated that revenue would be £110,076,000 and expenditure £112,568,000, leaving a deficit of £2,492,000.
- 1964-65 Budget introduced into Tasmanian House of Assembly. The transactions of the Consolidated Revenue Fund in 1963-64 resulted in a deficit of £593,000. Receipts of the Consolidated Revenue Fund totalled £33,918,000, and expenditure £34,510,000. For 1964-65 it was estimated that expenditure would be £37,793,000 and revenue £37,225,000, leaving a deficit of £568,000.
- 6th September.** Commonwealth Government allocated expenditure of £3.4 million for sheep and wool research in 1964-65.

- 9th September.** 1964–65 Budget introduced into Victorian Legislative Assembly. In 1963–64 revenue amounted to £222,185,000 and expenditure to £222,437,000. The Budget for 1964–65 provided for expenditure and revenue of £238,421,000. Railway operating expenses and income were estimated at £49,214,000 and £48,750,000 respectively, and it was anticipated that the Railway Equalization Account would have to provide the balance of £464,000.
- 15th September.** Northern Territory *Social Welfare Ordinance* 1964 repealed *Welfare Ordinance* 1953–1963 (see p. 106) and provided for assistance without control for any person socially or economically in need of it.
- 16th September.** Seven additional Caribou aircraft ordered for R.A.A.F. (see p. 1195).
- 23rd September.** Premier of New South Wales announced plans for reclamation of land on Newcastle Island. First project, fertilizer works, would involve expenditure of £9.2 million.
- 24th September.** 1964–65 Budget introduced into Queensland Legislative Assembly. In 1963–64 receipts of the Consolidated Revenue Fund amounted to £130,448,000 and expenditure to £130,227,000. For 1964–65 it was estimated that revenue would amount to £135,937,000 and expenditure to £136,771,000.
- 25th September.** £25 million British Exhibition opened in Sydney.
- 26th September.** Sydney and Cornell (U.S.A.) Universities agreed to pool their astronomy resources to set up a joint Astronomy Centre, the largest of its kind in the world.
- 29th September.** New South Wales Government announced start of work by State Electricity Commission on new £100 million power station at Liddell.
- 1964–65 Budget introduced into New South Wales Legislative Assembly. During 1963–64 the transactions of the Consolidated Revenue Fund, Railways, Metropolitan and Newcastle Transport Services, and Maritime Services Board resulted in a surplus of £272,000. (Total revenue overall was £342,268,000, total expenditure £341,996,000.) After providing for debt charges, there was a surplus of £213,000 on the Department of Railways, a deficit of £2,267,000 on the Metropolitan and Newcastle Transport Services, and a surplus of £48,000 from the operations of the Maritime Services Board. The 1964–65 Budget provided for an overall deficit of £2,130,000 (revenue £357,555,000, expenditure £359,685,000). After meeting debt charges, it was estimated that there would be a deficit of £1,478,000 on the transactions of the Consolidated Revenue Fund, a surplus of £89,000 on the Railways, a deficit of £2,804,000 on the Metropolitan and Newcastle Transport Services and a surplus of £26,000 on the Maritime Services Board.
- 6th October.** 1964–65 Budget introduced into Western Australian Legislative Assembly. Financial transactions for the year 1963–64 resulted in a deficit of £1,396,000. For 1964–65 it was estimated that expenditure would be £91,054,000 and revenue £90,258,000, leaving a deficit of £796,000.
- Governor of Reserve Bank announced additional restraints on banking system designed to restrict rate of new lending.
- 16th October.** Wool reserve price scheme (see 16th July) rejected by Commonwealth Government.
- 29th October.** Chairman of Australian Wheat Board reported sale of 56 million bushels of wheat to mainland China, bringing total sales since 1960 to over 370 million bushels.
- 31st October.** Month-old General Motors-Holden's industrial dispute ended. Cost estimated at £26 million.
- 2nd November.** The Commonwealth raised a private loan of \$U.S.30 million in New York for financing the purchase of aircraft and parts by Qantas Empire Airways and Australian National Airlines Commission. The loan is repayable in half-yearly instalments from 1967 to 1973 with interest from 4½ to 5½ per cent.
- 5th November.** Commonwealth cash loan of £60 million opened, issued at £99 10s. and £100 with coupons at 4½ to 5 per cent. and periods 2 years 6 months to 20 years; under-subscribed £9.8 million.
- 10th November.** As a result of major review of defence planning, Prime Minister announced increase of £1,200 million in defence spending over next three years, associated with resumption of National Service Training and establishment of special Reserve Forces (see p. 1195) (legislation passed 17th November).

- 15th November.* Commonwealth approved export of 210 million tons of iron ore, over 21 years, from Mount Newman, Western Australia, to Japan (*see p. 1164*). Contract signed 1st February, 1965.
- 16th November.* As a result of long-standing industrial dispute, Mount Isa Mines closed down. Ban imposed on exports of copper. Minister for Immigration announced plans to increase migrant intake this year by 15,000, all from Britain.
- 21st November.* Last major tunnel in Snowy Mountains Hydro-electric Scheme completed.
- 3rd December.* Bale of wool sold at Goulburn sales for world record of 1,800 pence a pound. World Bank report released on development of Papua-New Guinea.
- 7th December.* Sharp drop in world sugar price expected to have effect on Australian crops.
- 9th December.* Victorian Parliamentary salaries increased by from £800 to £1,500 a year.
- 12th December.* Japan contracted to buy 29.6 million tons of coal valued at £120 million from Maura (Queensland) over the next thirteen years, the largest single coal export contract yet negotiated in Australia.
- 14th December.* Contract signed for £5 million development of part of Long Bay rifle range, Sydney, as housing project.
- 18th December.* Japan contracted to buy 82 million tons of iron ore, over seventeen years, from Mount Goldsworthy and Hamersley Mines (*see p. 1164*).
- 1st January.* Treasurer announced details of Government assistance in conversion of coin-operated machines to decimal currency. Details announced of new port to be built near Borroloola, Northern Territory, on Gulf of Carpentaria, to serve big new mineral and pastoral developments in the area and for defence purposes.
- 3rd January.* Snowy Mountains Hydro-electric Authority let £2.75 million contract for building of Jindabyne dam.
- 4th January.* Increased stamp duty on cheques, receipts, mortgages and insurance policies imposed in Victoria.
- 6th January.* Army Minister announced details of £23 million works programme for barracks and camps to be completed by June to provide accommodation for intake of National Service Trainees.
- 12th January.* Minister for Territories announced plans for establishing a major tea industry in New Guinea.
- 15th January.* Tenders called by Australian Shipping Commission for two more roll-on roll-off cargo ships to cost about £2.5 million each.
- 19th January.* New South Wales Minister for Local Government announced plans for £82 million development scheme for Woolloomooloo.
- 21st January.* £12.2 million contract let for construction of army facilities in New Guinea. Further six "Jindiviks" sold to the United States of America.
- 2nd February.* Mt. Newman Iron Ore Co. Ltd. announced plans to spend £70 million on capital works to develop Pilbara iron ore mines for export.
- 3rd February.* Full High Court judgment on intra-state airlines case held that New South Wales Air Transport Act requiring intra-state services to hold a State licence was valid, but also that four out of five Commonwealth regulations were valid so that airlines needed Commonwealth licence as well. Broken Hill Pty. Co. Ltd. signed contracts for importation of 1,800 tons of Japanese steel.
- 4th February.* Chairman of Wheat Board announced cash sale of 250,000 tons (£22 million) of wheat to Russia. Commonwealth Tobacco Board set up to administer new tobacco stabilization plan, including four-year plan for annual marketing quota of 26 million lb. Commonwealth cash loan of £60 million opened, issued at £99 12s. 6d., £99 5s. and £100 with coupons at 4½ to 5 per cent. and period 1 year 8 months to 20 years 3 months. Undersubscribed £20.8 million.

- 17th February.* Mount Isa mine re-opened after stoppage which was estimated to have cost Australia over £2 million in export income. (Production resumed 26th March.)
- 22nd February.* Royal Australian Mint opened by H.R.H. the Duke of Edinburgh.
- 25th February.* Australian firm gained £1.25 million contract for re-organization of Spain's telephone system.
- 10th March.* Reserve Bank raised maximum interest rates on overdrafts to 7½ per cent.
- 24th March.* Ansett-A.N.A. contracted for purchase of two DC9 twin-jet planes.
- 30th March.* £18 million Burrendong Dam near Wellington (New South Wales) began to store water.
- 1st April.* Rate of contributions to medical benefits funds increased.
- 2nd April.* Commonwealth Government and Australian Wool Industry Conference, following negotiations, agreed on conservative reserve price scheme for wool, to be administered by seven-member board, growers to contribute £30 million over seven years. Plan to be submitted to referendum of woolgrowers. (See 16th July and 16th October.)*
- 3rd April.* Australian Wheat Board announced further sales of 1.2 million tons of wheat to China and 600,000 tons to Union of Soviet Socialist Republics.
- 5th April.* Reserve Bank released £24 million of trading bank funds to relieve tight liquidity situation.
- 6th April.* Philips Imperial Chemicals announced plans for establishment of a carbon black, synthetic rubber, and chemical industry at Kurnell, New South Wales.
- 7th April.* Commonwealth Special Bonds Series "L" issued at par with coupons rising from 4½ to 5½ per cent. and optional redemption prices par to 103 per cent. at maturity.
- 13th April.* Commonwealth cash loan of £40 million opened, issued at £99 and £100 with coupons at 5 and 5½ per cent., and periods 2 years 10 months to 20 years. Oversubscribed £6.3 million.
- 18th April.* £5 million tender accepted by the New South Wales Department of Main Roads for construction of first section of Warringah expressway.
- 23rd April.* Commonwealth Treasurer announced that Reserve Bank had commenced production of \$1 notes. Importation of pig-meat prohibited from all countries other than United Kingdom, Ireland, Canada, New Zealand, and the United States.
- 24th April.* Japan contracted for £391 million worth of iron ore pellets to be produced from Mount Enid field, Western Australia, by foreign-owned firm. Australia took action to delay plans for raising of capital in Australia by oversea firms.
- 27th April.* Indonesian Government expropriated Australian pharmaceutical firm.
- 4th May.* Housing Loans Insurance Bill passed, setting up corporation to insure loans made to credit-worthy borrowers for home building.
- 5th May.* Five-year £300 million development programme for Papua and New Guinea approved by Commonwealth Government. Commonwealth issued prospectus for \$U.S.25 million loan, negotiated with underwriters in the United States and in Europe. The loan was offered to other than United States persons at a price of \$98½ with coupons at 5½ per cent. for a period of from 10 to 20 years.
- 6th May.* New £50 million steelworks opened at Whyalla (South Australia).
- 19th May.* Restrictive Trade Practices Bill introduced into Commonwealth Parliament.

* Act authorizing referendum assented to 29th September.

- 1st June.** Premiers' Conference adopted new formula for tax reimbursement grants to give States £376.4 million in 1965-66.
- 3rd June.** Loan Council met in Canberra and approved of borrowing programme for 1965-66 of £295 million (£244 million for State Works, £51 million for Commonwealth-State Housing).
- 6th June.** Further contract for sale of 3 million tons (£12 million) of New South Wales coal to Japan over next six years.
- 11th June.** Graziers' Association of New South Wales opposed reserve price plan for wool auctions (*see* 2nd April) by majority vote.
- 18th June.** Bellambi Coal Co. Ltd. signed five-year contract for supply of £17.5 million of hard coking coal to Japan, to start in 1967.
- 23rd June.** Contract signed to buy two new radar control and reporting systems for R.A.A.F. at cost of £7 million.
- 29th June.** Commonwealth Conciliation and Arbitration Commission handed down decision in National Wage Cases (for details *see* Appendix, pp. 1295-6).
- 30th June.** Commonwealth Special Cash loan of £67 million issued at £99 and £100 with coupons at 5 and 5½ per cent. for a period of 2 years 8 months to 20 years.

CHRONOLOGICAL TABLE

CHRONOLOGICAL TABLE OF CHIEF EVENTS IN AUSTRALIA SINCE 1955

NOTES.—In issues of the Year Book up to No. 48 (*see* No. 48, p. 1201) this table covered events back to the establishment of settlement in Australia in 1788. Later issues up to No. 50 (*see* No. 50, p. 1289) covered events back to 1945. This issue covers the years 1955 to 1965.

For each earlier year this Table rarely contains more than two or three items; for recent years, however, in order to provide a wide cover of events, etc., it includes a much greater number. Both the nature of the Table and considerations of space render necessary a continual reduction in these items and for more information the reader should therefore consult earlier issues.

Year

- 1955 First power generated by Snowy Mountains Hydro-electric Authority. Australian population reached 9,000,000. Cocos (Keeling) Islands became Territory under authority of Commonwealth.
- 1956 Amendment to Conciliation and Arbitration Act separated judicial functions from conciliation and arbitration functions.
- 1957 High Court ruled that interstate vehicles could not be compelled to register, but upheld validity of tax on commercial vehicles, including those engaged in interstate trade, imposed solely for the maintenance of roads. National Capital Development Commission set up to co-ordinate development of Canberra as centre of government.
- 1958 Prime Minister officially opened Australia's first nuclear reactor at Lucas Heights, near Sydney. Christmas Island (Indian Ocean) transferred to Australian Administration.
- 1959 Appointment of Decimal Currency Committee to investigate advantages and disadvantages of a decimal currency. Annual Holidays Act, 1944-1958 provided for three weeks annual holiday for all New South Wales workers. Population reached 10,000,000. First major station of Snowy Mountains Scheme commenced operation.
- 1960 Provision made for Social Service benefits to be paid to Australian Aborigines. *Commonwealth Banks Act* 1959 and *Reserve Bank Act* 1959 proclaimed (*see* p. 818). Goods comprising 90 per cent. of Australia's current imports exempted from licensing provisions. National Service training suspended. Report of Decimal Currency Committee presented to Parliament—decimal currency system favoured. Changes made in Constitution of Papua and New Guinea providing for an increase in number of indigenous members of Legislative Council to eleven, including six elected by indigenes. Commonwealth Government announced special economic measures designed to counter inflationary trend and safeguard overseas funds.
- 1961 Australia's first guided missile base established at Williamstown (New South Wales). *Commonwealth Matrimonial Causes Act* 1959 unifying State Acts, became operative (*see* p. 634). Commonwealth Government announced tax concessions to exporters for promotional expenses in developing overseas export markets. Oil discovered in south-west Queensland. Australian population census taken. Australia sold interest in Tasman Empire Airways Ltd. to New Zealand. Iron ore deposits estimated at 1,800 million tons discovered at Pilbara (Western Australia).
- 1962 Western Australian Premier signed agreement with American companies for 21-year lease to extract and export up to 15 million tons of iron ore from Pilbara deposits. Commonwealth and Western Australian Electoral Acts amended to provide for votes for Aborigines. Work began on standardization of rail gauge from Kwinana to Kalgoorlie (Western Australia). Commonwealth provided £1,765,000 grants to States for assistance to universities in development of training facilities for medical students in teaching hospitals. First production of bauxite ore from Weipa deposits. Minister for Defence outlined proposals for new defence plan to cost £650 million, providing for increases in the strength of all services. First major International Labour Office Conference held in Australia opened in Melbourne. Aborigines exercised voting rights in Northern Territory for first time.

Year

- 1963** Her Majesty, Queen Elizabeth II and His Royal Highness the Duke of Edinburgh made second Royal Tour of Australia and attended the jubilee celebrations of the founding of Canberra. Commonwealth Committee of Economic Enquiry appointed to investigate broad aspects of the Australian economy. First meeting of Australian Water Resources Council (*see* p. 230). South Australian school leaving age raised to 15 years. Approval given to agreement for United States to establish, maintain and operate a naval communications station at North West Cape, Western Australia. Prime Minister opened pilot scheme for the Ord River (Western Australia) development scheme. Contract let for construction of U.S. Space Tracking Station at Tidbinbilla, near Canberra. Western Australian Government signed £78 million contract for the establishment and development of a new iron and steel industry in the State. Australia signed Nuclear Test Ban Treaty. Uniform *Marriage Act* 1961 came into effect. Decimal currency legislation introduced into House of Representatives (*see* p. 809). Second stage (Snowy-Murray section) of Snowy Mountains Hydro-electric Scheme commenced. Australian population reached 11 million.
- 1964. January.** Agreement concluded with United States of America on establishment of meteorological research station at Pearce (Western Australia) R.A.A.F. Base. Establishment of a new Division of Northern Development approved for Department of National Development.
- February.** Australian Defence Mission sent to Malaysia. R.A.N. Destroyer *Voyager* sunk in collision off Jervis Bay with loss of 82 lives. First general election from common roll in Papua-New Guinea. New South Wales Government employees granted four weeks annual leave. Australian Water Resources Council to seek establishment of network of stream gauging stations throughout Australia. Australia represented as full regional member of ECAFE for the first time at 20th Conference in Teheran.
- March.** Commonwealth Government announced programme of assistance for schools for teaching of science. Commonwealth Bureau of Roads to be set up to make a full and continuous study of the roads problem. Minister for Defence announced £3 million military aid grant to Malaysia. Malaysia-Australia air services agreement signed in Kuala Lumpur. £13 million oil refinery opened at Kurnell. Moonie to Brisbane oil pipeline opened and Australia's first commercial oil production started. Australian School of Nuclear Technology established at Lucas Heights, near Sydney.
- April.** Additional naval, army and air-force units made available for service in Malaysia.
- May.** Soviet Trade Mission stationed in Sydney. Advance party of army engineers left for Sabah (North Borneo). Northern Territory Legislative Council passed legislation removing discrimination against Aborigines.
- June.** New 64-member House of Assembly for Papua-New Guinea opened. Contract let for construction of jet-port at Tullamarine (Victoria).
- July.** Army sent instructors and advisers to Vietnam. Minister for Navy led parliamentary delegation on goodwill mission to South-east Asia. Severe storms battered five States (*see* p. 65) and Melbourne recorded lowest barometric pressure for 100 years. Orders placed by Australian Shipbuilding Board with local shipyards for eight oil tankers, four bulk carriers and other ships to total amount of over £65 million. First applications lodged for Commonwealth Home Savings Grants.
- August.** Australia joined eighteen other members of International Telecommunications Union in setting up an international communications satellite system, Australia's share £2.5 million. \$U.S.3 million appropriated by United States Senate for erection of 130 housing units at U.S. Naval Communications Centre at North-West Cape, Western Australia. United States and Australian Governments agreed to establish joint educational foundation to succeed Fulbright Scheme. £4.5 million Tasman bridge across River Derwent opened at Hobart. Report on loss of H.M.A.S. *Voyager* tabled in Parliament.

Year

1964 *September.* Qantas ordered three additional £4 million Boeing 707 jet airliners (*see p. 579*). Commonwealth Government approved construction of £1 million tracking station at Gove in the Northern Territory for ELDO (*see p. 1195*). Construction began of new £4 million jet airport at Tullamarine, Victoria, to handle international air traffic. SEATO Secretary-General made two-week visit to Australia as guest of Commonwealth Government. Australia provided £1 million worth of aid in road and bridge building to Sarawak. Northern Territory *Social Welfare Ordinance 1964* repealed *Welfare Ordinance 1953-1963* (*see p. 106*) and provided for assistance without control for any person socially or economically in need of it. Seven additional Caribou aircraft ordered for R.A.A.F. (*see p. 1195*). Construction of fertilizer works involving cost of £9.2 million began on Newcastle Island. £25 million British Exhibition opened in Sydney. Princess Marina, Duchess of Kent, made two-week visit to Canberra and Sydney. Sydney and Cornell (United States of America) Universities pooled resources to set up joint Astronomy Centre, the largest of its kind in the world.

October. New South Wales State Electricity Commission began construction of £100 million power station at Liddell. Army ordered seventeen American Sioux Helicopters (*see p. 1195*). Site selected for third United States Space Tracking Station near Canberra. Commonwealth Government established licensing system for intrastate civil aviation. Sydney University released report on extension plans expected to exceed £15 million when completed. Australian forces saw action in Malaysia.

November. Prime Minister announced expansion of defence provisions involving additional defence expenditure of £1,220 million over three years, resumption of National Service Training, and establishment of special Reserve Forces (*see p. 1195*). *National Service Act 1964* passed. Commonwealth Government allowed export of iron ore to Japan from fields in Western Australia (*see p. 1164*). United States National Science Foundation made additional grant of £44,600 to Sydney University towards running cost of radio telescope (*see Year Book No. 49, p. 1259*). Professorial salaries increased to £5,200 following recommendations of committee of inquiry into academic salaries. Legislation introduced in New South Wales Parliament to establish University of Newcastle (*see p. 711*). Last major tunnel in Snowy Mountains Hydro-electric Scheme completed.

December. World bank report on development of Papua-New Guinea released. (Adopted by Government, May, 1965.) Mr. Donald Campbell established new world's water speed record of 276.33 m.p.h. in Western Australia, following his world land speed record for conventional drive machines established at Lake Eyre in July. First awards of Commonwealth Scholarships to secondary school students.

1965. *January.* Snowy Mountains Hydro-electric Authority let contract for building of Jindabyne dam. Details announced of £23 million works programme for barracks and camps to be completed by June to accommodate intake of National Service trainees. New passenger car ferry, the *Empress of Australia*, commissioned for Sydney-Hobart run. First Australian Ambassador appointed to Ireland. Two more roll-on roll-off cargo ships ordered by Australian Shipping Commission. Tasmania introduced provisional driver's licences.

February. Full High Court judgment on intra-state airlines case held that New South Wales Air Transport Act requiring intra-state services to hold a State licence was valid, but also that four out of five Commonwealth regulations were valid, so that airlines needed Commonwealth licence as well. Victorian Premier announced £30 million plan for city freeways. Australia signed major defence agreement to buy £156 million of aircraft and other military equipment in next three years. H.R.H. the Duke of Edinburgh made six-day visit to Australia. Royal Australian Mint opened. First Australian Ambassador to Greece appointed. Australian Council of National Trusts inaugurated in Canberra.

March. Earl Mountbatten visited Australia for talks on Asian defence. Over £2 million subscribed to establish Churchill Memorial Fellowships. Change of Government in South Australia after 32 years. First ballot for National Service call-up. Premier of Singapore made short visit for talks with Commonwealth and State Ministers and senior officials. Martin Report on tertiary education tabled

Year

1965

contd.

in House of Representatives (Commonwealth will provide grants, subject to matching grants by States, rising from £2.5 million to £25 million over six-year period for development of technical education at tertiary level and will award 1,000 additional scholarships, to total of 6,000). Burrendong Dam near Wellington (New South Wales) began to store water.

April. Tender accepted by New South Wales Department of Main Roads for construction of first section of Warringah expressway. Mr. Cabot Lodge, special envoy of United States President, visited Australia for talks with Cabinet. Indonesian government expropriated Australian pharmaceutical firm. Australia changed to metric system for dispensing of medicine.

May. Japanese firm commenced dredging operations to deepen harbour at Port Hedland (Western Australia). Australia received orders for supply of £6 million Ikara anti-submarine weapons system to Royal Navy. New steelworks opened at Whyalla (South Australia). 1st Battalion, Royal Australian Regiment, embarked for service in South Vietnam.

June. Minister for Army announced plans for Army re-organization. Two new C.M.F. Battalions to be raised in New South Wales. Australia agreed to establishment of Legislative Council for Nauru and payment of substantially higher phosphate royalties. Victorian fodder shipped to New South Wales to relieve stock losses in worst drought for 63 years. Loan Council and Premiers' Conference met in Canberra. Decision handed down in National Wage Cases of 1965 (*see* pp. 1295-6).

STATISTICAL SUMMARY: AUSTRALIA

NOTE.—(1) In most cases where figures are available back to 1861, these were shown in Year Book No. 39, pp. xxviii-xxix.

(2) The statistics in this summary relate in general to the periods shown in the table headings; where the statistics relate to other periods, this is indicated in the footnotes.

Item	Year ended 30th June—								
	1902	1912	1922	1932	1942	1952	1962	1965	
DEMOGRAPHY(a)—									
Population(b)	{ '000 males ..	2,005	2,382	2,799	3,333	3,599	4,311	5,355	5,671
	{ '000 females ..	1,820	2,192	2,712	3,220	3,545	4,217	5,249	5,580
	{ '000 persons ..	3,825	4,574	5,511	6,553	7,144	8,528	10,604	11,251
Natural increase	'000	56.6	74.3	82.1	61.9	63.3	111.5	151.0	128.6
Net oversea migration	'000	3.0	74.4	17.5	-10.1	5.2	111.4	61.5	99.3
Marriages	'000	28	39	47	39	75	77	77	86
Divorces(d) and judicial separations	rate(c)	7.3	8.8	8.6	6.0	10.6	9.2	7.3	7.7
Births	'000	398	509	1,490	1,969	3,351	7,330	6,751	7,967
	rate(c)	103	122	136	119	135	193	240	229
Deaths	'000	27.2	27.2	25.0	18.2	18.9	23.0	22.9	20.6
	rate(c)	46	48	54	57	71	82	89	101
Infant deaths	'000	12.2	10.7	9.9	8.7	10.0	9.7	8.5	9.0
	rate(e)	10.7	8.4	9.0	5.0	5.3	4.9	4.7	4.4
	rate(f)	103.6	68.5	65.7	42.1	39.7	25.2	19.5	19.1
WAGES (ADULT MALES)(b)—									
Minimum weekly wage rate index numbers(f)		n.a.	n.a.	n.a.	n.a.	38.5	85.8	129.5	140.1
PRODUCTION—									
Agricultural(g)—									
Wheat	{ area mill. acs.	5.1	7.4	9.7	14.7	12.0	10.4	14.7	(l) 17.7
	{ yield mill. bus.	39	72	129	191	167	160	247	370
	{ av. yield bus.	7.5	9.6	13.3	12.9	13.9	15.4	16.8	20.9
	{ area '000 acs.	461	617	733	1,085	1,460	2,365	3,097	3,392
Oats	{ yield mill. bus.	9.8	9.6	12.1	15.2	22.3	34.5	55.1	68.2
	{ av. yield bus.	21.2	15.5	16.6	14.0	15.3	14.6	17.8	20.1
	{ area '000 acs.	75	116	299	342	784	1,118	2,383	2,013
Barley	{ yield mill. bus.	1.5	2.1	6.1	6.3	18.0	21.9	41.5	43.4
	{ av. yield bus.	20.4	17.7	20.4	18.4	23.0	19.6	17.4	21.6
	{ area '000 acs.	295	340	305	269	301	170	211	215
Maize	{ yield mill. bus.	7.0	8.9	7.8	7.1	7.4	4.0	7.3	6.7
	{ av. yield bus.	23.9	26.3	25.7	26.2	24.7	23.7	34.7	31.3
	{ area '000 acs.	1,688	2,518	2,995	2,635	2,758	1,549	2,274	2,602
Hay	{ yield '000 tons	2,025	2,868	3,902	3,167	3,575	2,34*	3,693	4,269
	{ av. yield tons	1.20	1.14	1.30	1.20	1.30	1.51	1.62	1.64
	{ area '000 acs.	110	130	149	145	99	118	94	102
Potatoes	{ yield '000 tons	323	301	388	397	333	509	526	562
	{ av. yield tons	2.94	2.31	2.60	2.74	3.35	4.31	5.57	5.51
	{ area '000 acs.	87	101	128	242	255	282	387	418
Sugar-cane(h)	{ yield '000 tons	1,368	1,682	2,437	4,213	5,154	5,327	9,577	12,118
	{ av. yield tons	15.7	16.7	19.0	17.4	20.3	18.9	24.8	29.0
	{ area '000 acs.	64	61	92	115	130	136	133	136
	{ wine mill. gals.	5.3	5.0	8.5	14.2	15.6	35.3	41.7	37.9
Total Area of Crops	.. mill. acs.	8.4	12.1	15.4	21.2	20.5	19.7	29.6	32.0
Pastoral, dairying, etc.—									
Livestock(i)	{ horses mill.	1.6	2.3	2.4	1.8	1.6	0.9	0.6	(m) 0.5
	{ cattle "	8.5	11.8	14.4	12.3	13.6	14.9	18.0	18.8
	{ sheep "	72	97	86	111	125	118	158	171
	{ pigs "	0.9	1.1	1.0	1.2	1.4	1.0	1.7	1.7
Wool(j)	.. mill. lb.	(a) 539	(a) 798	723	1,007	1,167	1,080	1,699	1,799
Butter	.. '000 tons	(a) 46	(a) 95	(a) 119	175	168	135	198	203
Cheese	.. "	(a) 5.3	(a) 7.1	(a) 14.6	14.0	30.1	40.6	55.7	61.4
Meat(k)—									
Beef and veal	.. "			{ 339	350	534	582	791	1,005
Mutton and lamb	.. "			{ 218	307	372	282	587	586
Pigmeat	.. "			{ 51	70	121	85	120	122
Total Meat	.. "			{ 608	727	1,027	949	1,498	1,713

(a) Year ended previous December. (b) At 31st December of previous year. (c) Number per 1,000 of mean population. (d) Decreases made absolute, including decreases for nullity of marriage. (e) Number per 1,000 live births. (f) New series. Base: Year 1954 = 100. Excludes rural industry. (g) Season ended in year shown. (h) Cane cut for crushing. (i) As at 31st December of previous year for years to 1942; at 31st March thereafter. (j) In terms of greasy. (k) Carcass weight in terms of fresh meat. (l) Except for wheat, crop figures shown are for 1964 season. (m) Estimated.

STATISTICAL SUMMARY: AUSTRALIA—continued

NOTE.—See headnotes on page 1279.

Item	Year ended 30th June—							
	1902	1912	1922	1932	1942	1952	1962	1965
PRODUCTION—continued								
Mineral(a)(b)—								
Copper(c) .. '000 tons	n.a.	n.a.	n.a.	13.5	20.9	18.1	95.6	105.0
Gold(c) .. '000 fine oz.	3,300	2,484	758	595	1,497	896	1,076	966
Lead(c) .. '000 tons	n.a.	222.0	57.7	162.6	275.5	212.0	269.7	374.9
Zinc(c) (d)		190.3	20.7	97.5	170.0	189.2	311.2	344.6
Black coal mill. tons	6.9	10.5	12.8	8.4	14.2	17.6	24.0	27.4
Brown coal " "		(d)	0.1	2.2	4.6	7.8	16.3	19.0
Forestry—								
Sawn output of Australian-grown timber, mill. sup. ft.	(a) 452	(a) 605	590	237	914	1,393	1,352	1,515
Factories—								
Number of factories '000								(k)
Persons employed	(e)	{ 14.5	18.0	21.7	27.0	45.8	58.5	59.4
Salaries and wages paid £m.		{ 312	379	337	725	978	1,121	1,210
Net value of production(f)—		{ 28	68	56	180	612	1,143	1,326
Chemicals, etc.		{ 1.1	3.2	7.9	24.8	63.7	182.2	225.3
Industrial metals, etc. ..		{ 12.0	23.6	22.8	119.9	413.1	885.8	1,087.0
Textiles, etc.		{ n.a.	7.5	19.2	6.9	21.0	56.6	105.6
Clothing .. ..		{ ..	..	..	11.1	23.6	81.1	126.2
Food, etc.		{ 11.8	27.2	28.7	53.2	141.1	297.7	350.2
Paper, etc.		{ 4.2	9.0	9.6	17.1	68.2	163.5	189.9
All Groups	29.1	{ 47.5	112.5	111.0	316.5	1,024.9	2,197.3	2,635.4
Value of land and buildings		{ 32.5	67.3	106.6	156.3	360.2	1,404.8	1,603.7
Value of plant and machinery,		{ 31.4	78.1	121.5	169.2	412.5	1,526.0	1,740.3
Net value of production(g)—								
Agriculture £m.	23.8	38.8	81.9	49.7	64.0	246.7	366.5	458.7
Pastoral	27.2	52.7	75.1	43.0	85.4	400.5	481.3	670.3
Dairying	7.6	16.1	35.3	22.6	34.3	103.8	136.5	161.6
Poultry	2.0	4.0	9.0	5.7	6.5	31.5	24.9	30.7
Bee-farming	0.1	0.1	0.1	0.1	0.4	0.8	1.6	2.6
Total, Rural	60.7	111.7	201.4	121.1	190.6	783.3	1,010.8	1,323.9
Trapping	n.a.	n.a.	n.a.	1.5	5.0	6.7	5.9	6.7
Forestry		{ 4.8	9.1	3.9	10.2	37.9	47.6	51.3
Fishing and whaling ..		{ 1.1	1.4	1.4	1.8	5.7	14.3	15.8
Mining and quarrying ..	22.0	23.3	20.0	13.5	33.4	97.2	137.3	162.8
Total, Non-rural	24.8	29.2	30.5	20.3	50.4	147.5	205.1	236.6
Total, Primary	85.5	140.9	231.9	141.4	241.0	930.8	1,215.9	1,560.5
Factories(f)	29.1	47.5	112.5	111.0	316.5	1,024.9	2,197.3	2,635.4
Grand Total	114.6	188.4	344.4	252.4	557.5	1,955.7	3,413.2	4,195.9
BUILDING—								
New houses and flats completed	'000							
.. .. £m.	n.a.	n.a.	n.a.	n.a.	{ (h) 15.4	80.1	86.3	112.5
					{ (h) 14.5	177.0	296.6	411.5
OVERSEA TRADE—								
Imports £m. f.o.b.	(a) 38	(a) 61	94	52	174	1,053	885	1,453
Exports " "	50	79	128	108	169	675	1,077	1,326
Principal exports(i)—								
Wool mill. lb.(j) ..	529	734	946	903	938	1,036	1,460	1,453
.. .. £m. f.o.b. ..	15	26	48	32	58	323	373	403
Wheat '000 tons ..	543	1,477	2,677	3,413	598	1,685	5,442	5,624
.. .. £m. f.o.b. ..	2.8	9.6	28.6	19.2	4.6	55.3	142.4	148.6
Flour '000 short tons	97	176	360	611	414	789	579	572
.. .. £m. f.o.b. ..	0.6	1.4	5.5	3.8	4.2	33.0	17.4	18.7
Butter mill. lb. ..	35	102	127	202	130	25	175	202
.. .. £m. f.o.b. ..	1.4	4.6	8.0	10.3	8.1	4.6	23.5	31.1
Hides and skins £m. f.o.b. ..	1.3	3.2	3.1	2.3	6.0	17.1	32.2	40.0

(a) Year ended previous December. (b) Breaks in the continuity of the series occurred in 1931 and 1951. (c) Mine production, i.e., metal content of minerals produced. (d) Less than 0.05. (e) Owing to variation in classification effective comparison is impossible. (f) For definition see pages 145-6. (g) Gross value from 1901 to 1921-22. Prior to 1922, figures are for years ended previous December. For definitions of gross and net value see p. 1235. (h) 1945-46, initial year of collection. (i) Australian produce except gold, which includes re-exports. (j) In terms of greasy. (k) Factory figures and net value of production are for 1963-64.

STATISTICAL SUMMARY: AUSTRALIA—continued

Note.—See headnotes on page 1279.

Item	Year ended 30th June—							
	1902	1912	1922	1932	1942	1952	1962	1965
OVERSEA TRADE—continued	(a)	(a)						
Principal exports(b)—continued								
Meats £m.f.o.b.	2.6	4.3	5.5	6.4	14.1	35.5	89.7	143.2
Fruit(c)	0.2	0.5	3.0	4.8	4.0	19.5	35.6	41.4
Sugar	(d)	(d)	(d)	2.5	2.6	6.9	33.9	56.3
Gold	14.3	12.0	3.5	11.9	9.2	7.0	9.0	9.2
Silver and lead(e)	2.3	3.2	2.7	2.9	7.4	32.1	23.5	42.2
Ores and concentrates(f)	(d)	3.7	0.8	0.2	1.3	17.0	20.2	31.2
Principal imports—								
Vegetable foodstuffs, etc.	3.6	3.7	4.0	2.6	6.1	25.0	28.1	33.1
Apparel, etc.	10.9	16.2	31.0	15.4	32.7	203.6	104.2	136.1
Oil, etc.	1.2	1.6	4.7	5.5	16.2	87.5	109.9	130.1
Metals, etc.	7.8	14.0	22.8	7.4	71.8	393.4	315.3	637.6
Rubber, etc.	0.5	1.4	1.7	0.8	3.2	34.0	17.8	30.0
Paper, etc.	1.6	2.6	4.4	4.4	4.3	68.8	57.9	78.3
TRANSPORT AND COMMUNICATION—								(h)
Shipping—	(a)	(a)						
Oversea vessels, } no.	4,028	4,174	3,111	3,057	2,544	4,136	7,210	7,477
entrances and } mill. tons	6.5	10.0	9.1	11.4	10.8	18.2	37.7	41.6
clearances								
Oversea cargo—								
Discharged mill. tons(g)		n.a.	2.4	3.0	5.5	14.4	20.3	24.7
Shipped (g)		n.a.	5.8	6.7	4.2	5.7	18.7	21.6
Interstate vessels, } no.	n.a.	9,605	9,782	7,957	9,100	7,524	10,127	10,162
entrances and } mill. tons		13.1	12.8	11.1	12.9	15.8	19.7	21.7
clearances								
Interstate cargo shipped } mill. tons(g)		n.a.	5.5	4.0	10.0	9.0	14.8	16.8
Government railways—	(f)	(f)						
Route-miles (j) '000	12.8	16.8	23.5	27.0	27.2	26.8	25.6	25.2
Passenger-journeys mill.	115	228	335	303	475	501	443	448
Goods and livestock carried } mill. tons	15.5	25.5	31.5	26.1	38.9	44.3	55.6	61.7
Train-miles run mill.	38.2	55.2	56.1	63.8	88.5	93.4	92.6	96.5
Tramways and omnibuses—								
Passenger-journeys—								
Trams and trolley-buses mill.		360	569	589	874	663	265	239
Omnibuses(k)	n.a.	n.a.	n.a.	n.a.	193	356	453	464
Motor vehicles on the register(j)								
Cars '000		n.a.	102	420	451	1,026	o 2,203	oq 2,710
Commercial vehicles				96	251	585	p 817	pq 865
Civil aviation (internal)—								
Plane-miles flown mill.				2.5	7.8	41.8	41.2	49.0
Passengers carried '000				57	152	1,829	2,666	3,257
Passenger-miles mill.				n.a.	76	722	1,119	1,408
Freight car-ried { '000 short tons				0.1	1.2	57.5	57.2	63.2
ried mill. ton-miles				n.a.	0.9	26.7	26.1	30.5
Postal, etc.—	(a)	(a)						
Postal matter dealt with(l) } mill. articles	365	680	778	887	1,124	1,482	2,101	2,342
Telegrams and cablegrams mill.	9.9	13.3	16.8	13.9	26.1	29.8	21.6	23.4
Telephones—								
Instruments '000	29	103	259	485	739	1,301	2,382	2,670
Lines	25	85	196	364	531	928	1,718	1,919
Calls—trunk mill.	n.a.	n.a.	14.0	28.9	45.3	69.4	76.5	95.7
local	n.a.	n.a.	221	369	664	968	1,650	2,006
Broadcast listeners' licences(j)'000			(m) 36	369	1,320	1,961	2,220	2,302
Television viewers' licences(j)'000							1,424	1,882
PUBLIC FINANCE—								
Commonwealth—								
Consolidated Revenue Fund—	(f)	(f)						
Revenue £m.	11	21	64	72	210	1,017	1,642	2,209
Expenditure	4	15	64	72	210	1,017	1,642	2,209
Net loan fund expenditure(n)		1	5	4	213	55	91	84
Taxation collections	9	16	50	54	180	934	1,409	1,879

(a) Year ended previous December. (b) Australian produce except gold, which includes re-exports. (c) Excludes fruit juices. (d) Less than 0.05. (e) Includes concentrates. (f) Excludes lead and silver-lead ores and concentrates. See note (e). (g) Tons weight plus tons measurement. (h) 1963-64. (i) Year ended 30th June. (j) At end of period. (k) Government and municipal only. (l) Letters, post-cards, letter-cards, newspapers, packets, parcels and registered articles. (m) 1923-24. (n) Loan expenditure on works, services, etc. (o) Cars and station wagons. (p) Utilities, vans, trucks, etc. (q) 31st December, 1964. (r) Services in operation.

STATISTICAL SUMMARY: AUSTRALIA—continued

NOTE.—See headnotes on page 1279.

Item	Year ended 30th June—							
	1902	1912	1922	1932	1942	1952	1962	1965
PUBLIC FINANCE—continued								
State—								(a)
Consolidated Revenue Funds—								
Revenue £m.	28	41	85	100	152	388	805	915
Expenditure "	29	41	87	121	149	392	808	915
Net loan expenditure (b) "	9	16	34	6	8	198	198	219
Taxation collections "	3	5	18	33	57	63	177	225
Govt. securities on issue(c)—					(d)	(d)	(d)	(d)
Commonwealth £m.	..	6	354	319	670	1,919	1,560	1,567
State "	213	279	519	789	1,019	1,496	2,981	3,545
Total "	213	285	873	1,108	1,689	3,415	4,541	5,112
Overseas "	n.a.	194	412	522	656	556	712	764
In Australia "	n.a.	91	461	586	1,033	2,859	3,829	4,348
PRIVATE FINANCE—								
Commonwealth note issue (e) £m.	..	8	54	51	103	303	431	442
All cheque-paying banks—								
Advances(f) "	94	119	182	261	324	817	1,132	1,453
Deposits(g) "	93	150	289	319	483	1,353	1,941	2,329
Bank clearings(g) "	338	662	1,702	1,581	2,828	12,160	25,108	38,178
Savings bank deposits(c) "	31	59	154	198	274	892	1,735	2,443
Life insurance(g)(h)—								
Ordinary—								(i)
Policies '000	414	484	730	871	1,340	2,554	4,202	4,401
Sum assured £m.	108	109	181	285	463	1,212	4,372	5,501
Industrial—								
Policies '000	236	467	973	1,550	2,780	3,843	3,199	2,953
Sum assured £m.	5	10	30	67	127	254	353	388
Total—								
Policies '000	650	951	1,703	2,421	4,120	6,397	7,401	7,354
Sum assured £m.	113	119	211	352	590	1,466	4,725	5,889
SOCIAL STATISTICS—								
Commonwealth social services—								
Age and invalid pensions—								
Pensioners '000(c)	..	90	144	256	336	420	691	736
Amount paid £m.	..	2.2	5.4	11.1	19.3	59.8	180.2	213.3
Child endowment—								
Endowed children '000(c)	..	..	..	..	910	2,518	3,420	3,711
Endowment paid £m.	..	..	..	..	11.3	46.6	66.4	86.4
Total Commonwealth health and social services(j) £m.	..	2.2	6.1	11.5	30.9	137.6	365.2	445.2
War pensions '000(c)	..	..	225	274	220	525	671	660
.. .. £m.	..	..	7.0	7.4	7.5	31.8	67.6	76.9
Service pensions '000(c)	..	..	..	..	14	17	58	65
.. .. £m.	..	..	..	..	0.6	1.8	9.7	12.8
Education(g)—								
Government schools—								
Schools '000	7.0	8.0	9.4	10.1	9.5	7.6	7.9	8.0
Staff "	14.5	17.0	26.1	33.8	32.1	36.7	60.0	67.5
Students "	638	639	819	937	887	1,013	1,664	1,801
Non-government schools—								
Schools '000	2.5	1.9	1.7	1.8	1.9	1.9	2.1	2.2
Staff "	8.3	7.8	8.8	10.0	11.4	13.3	18.1	20.1
Students "	149	161	199	221	257	326	525	565
Universities—								
Number "	4	5	6	6	8	10	10	10
Staff(k) "	n.a.	249	482	703	1,416	3,132	3,901	4,723
Students '000	1.8	3.4	8.0	9.8	13.9	31.7	57.7	76.2
Public hospitals—								(m)
Number "	285	355	404	513	566	675	739	746
Staff—medical '000	n.a.	1.1	1.5	3.2	3.9	6.9	10.5	11.0
nursing "	n.a.	5.1	6.8	9.3	15.4	24.6	39.1	40.2
In-patients, cases treated (l) 91	134	215	371	595	896	1,278	1,309	1,309
POLICE AND PRISONS(g)—								(n)
Police '000	5.8	6.4	6.9	8.6	9.7	12.3	15.9	17.2
Prisons "	n.a.	104	91	85	70	69	75	74
Prisoners '000	4.3	3.1	2.9	4.2	3.2	4.8	7.2	7.5

(a) 1963-64. (b) Loan expenditure on works, services, etc. (c) At 30th June.
 (d) Expressed in Australian currency equivalents at ruling rates of exchange. (e) At end of June.
 (f) Figures are for the June quarter. (g) Year ended previous December. (h) Existing business in Australia. (i) 1963. (j) Excludes war and service pensions. (k) Teaching and research staff. Includes part-time until 1952, thereafter full-time only. (l) South Australia includes Adelaide Hospital only. (m) Year ended 30th June, 1963. (n) Year ended previous 30th June.