



QUARTERLY ESTIMATES OF NATIONAL INCOME AND EXPENDITURE

MARCH QUARTER 1974

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FOREWORD

General

This publication provides estimates of the components of gross domestic product and national expenditure and supporting tables for March quarter 1974, together with comparable estimates for the nine previous quarters and the four years 1969-70 to 1972-73. Preliminary quarterly estimates of the Domestic Production Account were released earlier in a preliminary statement (Reference No. 7.6).

For quarters prior to those shown in this bulletin, consistent estimates of the main components of gross domestic product and national expenditure will be found in the recently published supplement (Reference No. 7.10) to the December quarter bulletin.

The definitions and concepts used in this publication are those used in the forthcoming issue *Australian National Accounts, 1972-73* (Reference No. 7.1).

Items in this bulletin are briefly described in the appendix to Quarterly Estimates of National Income and Expenditure, December quarter 1973.

Interpretation of quarterly estimates

Estimating for a period less than one year presents special problems in that it is often difficult to adhere strictly to definitions of concepts used in annual estimates. The measurement of income for a period is particularly difficult since it is not always possible to match the value of production for a quarter with the cost incurred in that production. This problem occurs, for example, in estimating the income of farm unincorporated enterprises in each quarter, and results in considerable variation of the estimates for this series, and for gross farm product, from quarter to quarter. Difficulties are also experienced in obtaining detailed data for short periods and in preparing consistent estimates from various sources where different accounting procedures and periods are used.

These problems inevitably affect the consistency and reliability of the current-price estimates, and similarly affect the constant-price estimates based on the current-price estimates. Accordingly these factors as well as the approximations and assumptions necessarily made in the revaluation of flows at constant prices should be borne in mind when interpreting or using the estimates, for example in attempting to draw precise quantitative inferences relating to quarter-to-quarter changes in gross domestic product or its components, or in productivity. It is also difficult to draw valid inferences as to quarter-to-quarter changes in prices from the price relationships implied by dividing estimates at current prices for successive quarters by estimates at 1966-67 prices. Such measures of implied price change have current, not fixed, weights and are therefore affected by changes in the physical composition of the aggregates in question as well as by price changes. In particular, fluctuations in stocks and uncertainties in seasonal adjustment may have a severely distorting effect on such comparisons. For example if this calculation is made for total gross domestic product it gives a quarterly increase in implicit prices of 1.2 per cent for the March 1974 quarter whilst the same calculation excluding stocks and statistical discrepancy gives 3.4 per cent.

Analysis of trends therefore requires allowance for these uncertainties in estimation. The effects are in some measure indicated by the change in the statistical discrepancy for corresponding periods. Uncertainty in trends arises also from the likelihood of revisions as more information becomes available and from the irregularity of short-term movements. The inclusion of the statistical discrepancy on the expenditure side of the accounts implies nothing in regard to the relative accuracy of the estimates of gross domestic product and national expenditure. As household and other savings are also estimated as balancing items in their respective accounts, care should be exercised in their interpretation.

Estimates of national income and expenditure are necessarily prepared from a wide range of statistical information, some of which is available quickly and some only with a delay of several years. For this reason most figures should be regarded as subject to revision as more complete and more accurate information becomes available. The revisions will be of two main types – those made to the most recent quarters as firmer quarterly or monthly data comes to hand and those which are a consequence of revisions to annual totals and are distributed to the quarters approximately in accordance with existing quarterly patterns.

Seasonal adjustment

As most series are affected to some extent by seasonal factors, allowance should be made for normal seasonal variation. In Tables 3, 4, 7, 8 and 11 'seasonally adjusted' values are presented for selected series. Series which show substantial irregularities in the original or adjusted series should be treated with some reserve. As different methods of seasonal adjustment tend to produce different results, it is necessary to bear in mind the methods by which they have been derived and the limitations to which those methods are subject.

The general methods used in the Bureau for making seasonal adjustments are described in *Seasonally Adjusted Indicators, 1973* (Reference No. 1.10). However, special methods have been used to adjust some of the components of gross farm product which were not amenable to seasonal adjustment by the usual methods. In the seasonally adjusted estimates, the estimated value of production of wheat, other grain and sugar cane and the quantity of wool production, for any financial year, are distributed equally over the four quarters of the year ended June. One effect of these methods is that changes in the annual production of these commodities first enter into the seasonally adjusted figures in the September quarter. As far as possible the constant-price estimates have been adjusted using methods similar to those for the corresponding current-price estimates.

Rounding of figures

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

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

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

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

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

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

PRODUCT

Gross domestic product at current prices increased by 2.9 per cent in the March quarter 1974 and was 18.8 per cent above the estimate for the March quarter 1973. At constant prices, gross domestic product rose by 1.7 per cent in the quarter and by 5.8 per cent over March quarter 1973.

The current price estimate for gross non-farm product was 4.5 per cent above the December quarter 1973 and 20.0 per cent higher than that of the previous March quarter. At constant prices, there was a strong increase of 2.7 per cent in the March quarter and the estimate was 7.2 per cent above that for March quarter 1973.

Gross farm product at current prices decreased by 12.3 per cent during the quarter but showed an increase of 5.8 per cent over March quarter 1973. At constant prices, gross farm product decreased by 10.3 per cent for the March quarter and by 9.7 per cent on the estimate for the March quarter 1973.

The quarterly estimates shown in this bulletin demonstrate some inconsistencies in recent quarters which require care in analysis. In the September and December quarters 1973 and in March quarter 1974 the (seasonally adjusted) current-price estimates of expenditure fail to indicate the disposition of a substantial part of the increase in gross domestic product since the corresponding quarters of the previous year. There was a substantial increase in the statistical discrepancy for September quarter 1973 and the discrepancy remained high in December quarter 1973 and March quarter 1974. Showing the discrepancy on the expenditure side is not regarded as implying that the expenditure estimates are in general less reliable than the income estimates. However it seems probable that the very large (seasonally adjusted) statistical discrepancy in the September quarter does not indicate an overstatement of gross domestic product but rather an understatement of increases in items of expenditure or some possible inconsistencies in timing of recording of expenditures, stocks, exports and imports. These inconsistencies may have been affected by significant influences in the economy, such as sharp and diverse price changes.

	<i>Percentage change from preceding quarter</i>									<i>Mar. qtr 1974 on Mar. qtr 1973</i>	
	<i>1971-72</i>			<i>1972-73</i>			<i>1973-74</i>				
	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>	<i>Mar.</i>		
Current prices											
Gross domestic product	1.7	2.9	3.4	3.8	5.4	2.9	8.4	3.5	2.9	18.8	
Gross farm product	3.0	2.5	9.4	12.8	27.7	-10.6	40.6	-4.0	-12.3	5.8	
Gross non-farm product	1.6	2.7	2.9	3.1	3.7	4.2	5.7	4.3	4.5	20.0	
Constant Prices											
Gross domestic product	-0.9	1.6	..	2.2	2.4	0.8	2.2	1.0	1.7	5.8	
Gross farm product	1.5	0.4	-12.6	2.0	3.9	-6.6	13.3	-4.9	-10.3	-9.7	
Gross non-farm product	-1.1	1.7	1.3	2.2	2.3	1.5	1.2	1.6	2.7	7.2	

INCOME MOVEMENTS

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

Wages, salaries and supplements increased in the March Quarter by 4.0 per cent, and was 21.8 per cent higher than in March quarter 1973.

Company gross operating surplus increased by 6.6 per cent in the quarter after declining by 2.1 per cent in the previous quarter, and was 17.7 per cent above the estimate for the March quarter 1973. The gross operating surplus of all other trading enterprises declined in the March quarter by 2.6 per cent. This decline reflects a decrease in the gross operating surplus of farm unincorporated enterprises more than offsetting increases in the gross operating surpluses of other unincorporated enterprises, public enterprises and dwellings owned by persons.

The gross operating surplus of all non-farm enterprises rose by 5.5 per cent in the March quarter and was 15.1 per cent above the March quarter 1973.

	Percentage change from preceding quarter									Mar. qtr 1974 on Mar. qtr 1973	
	1971-72			1972-73			1973-74				
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.		
Wages, salaries and supplements	2.3	2.3	3.0	2.5	3.5	5.2	6.5	4.6	4.0	21.8	
Gross operating surplus of trading enterprises -											
Companies	-2.3	1.4	6.6	5.0	4.1	3.3	9.3	-2.1	6.6	17.7	
Other	1.0	3.8	4.6	5.3	10.0	-1.9	14.6	-0.4	-2.6	9.1	
Non-farm enterprises	-0.1	2.5	4.8	3.1	2.9	3.4	5.4	..	5.5	15.1	

Tables 14 and 15 show the derivation of household income and household disposable income from wages, salaries and supplements and income of unincorporated enterprises and from dwellings, together with interest and dividends and other income transfers received. Seasonally adjusted estimates for these items are not available. Compared with March quarter 1973 household income was higher by 24.0 per cent, income tax payable by 38.9 per cent and household disposable income by 22.0 per cent.

FINAL CONSUMPTION EXPENDITURE

Private Final Consumption

Private final consumption expenditure at current prices rose by 4.4 per cent in the March quarter and was 17.0 per cent higher than in March quarter 1973. At constant prices there was a fairly strong increase of 2.1 per cent in the quarter and a 5.3 per cent increase over the March quarter of 1973.

The current-price estimate of motor vehicle purchases showed a decline, the first since September quarter 1972. The decline in expenditure on motor vehicles was offset by a rise in expenditure on household durables, giving a small rise in total durables at current prices during the quarter. Substantial increases were recorded in most non-durable items. Present estimates indicate that the proportion of household disposable income devoted to consumption in the latest quarter was once again lower than in the corresponding quarter of the previous year (82.7 per cent in March quarter 1974 compared to 86.4 per cent in March quarter 1973).

Government Final Consumption

At current prices government final consumption expenditure rose by 7.6 per cent for the quarter and by 31.4 per cent over the March quarter of 1973. In constant-price terms, the quarter's increase was 0.8 per cent and there was an increase of 9.4 per cent on March quarter 1973.

Final consumption expenditure	Percentage change from preceding quarter									Mar. qtr 1974 on Mar. qtr 1973	
	1971-72		1972-73				1973-74				
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.		
PRIVATE											
Current Prices											
Household durables	2.1	4.1	4.2	-0.5	7.1	5.7	5.4	2.5	4.9	19.8	
Purchase of motor vehicles	-3.2	2.0	-1.1	8.2	6.8	6.0	7.8	1.7	-4.9	10.4	
<i>Total durables</i>	<i>-0.1</i>	<i>3.2</i>	<i>2.1</i>	<i>2.8</i>	<i>7.0</i>	<i>5.8</i>	<i>6.4</i>	<i>2.1</i>	<i>0.9</i>	<i>16.0</i>	
Food	2.0	1.8	2.7	3.5	2.6	4.1	5.4	3.8	6.2	21.0	
Cigarettes, tobacco and alcoholic drinks	1.9	1.9	2.4	1.6	3.1	4.8	2.1	2.2	5.2	15.1	
Clothing, footwear and drapery	1.0	3.0	3.1	3.1	3.8	3.8	6.5	2.6	5.5	19.6	
Rent	3.0	2.6	3.2	2.5	2.9	2.8	2.9	5.0	2.7	14.0	
Other goods and services	3.5	4.4	2.7	1.3	3.3	4.5	3.1	2.8	4.9	16.2	
<i>Total non-durables</i>	<i>2.7</i>	<i>3.1</i>	<i>2.8</i>	<i>2.2</i>	<i>3.1</i>	<i>4.1</i>	<i>3.8</i>	<i>3.3</i>	<i>4.9</i>	<i>17.1</i>	
Total	2.3	3.1	2.7	2.2	3.6	4.3	4.1	3.1	4.4	17.0	
Constant Prices											
Total	0.9	1.8	1.2	2.0	1.9	1.9	0.5	0.6	2.1	5.3	
GOVERNMENT											
Current prices	6.8	-1.6	4.7	3.7	4.3	8.4	4.6	7.7	7.6	31.4	
Constant prices	3.5	-2.7	1.6	2.5	2.8	4.1	2.1	2.1	0.8	9.4	

CAPITAL EXPENDITURE

Total gross fixed capital expenditure rose by 2.5 per cent at current prices but at constant prices showed no significant change from the previous quarter. Private capital expenditure at current prices declined marginally and at constant prices fell by 3.1 per cent. Private capital expenditure on dwellings at current prices showed little change in the March quarter but at constant prices fell by 4.4 to about the same level as a year earlier. At constant prices, private expenditure on other building and construction and "all other" showed falls in the March quarter but were significantly higher than a year earlier. Public capital expenditure at both current and constant prices showed an increase on the previous quarter and on a year earlier, and although substantial imports of transport equipment are included in the latest March quarter, the estimates would show increases even if these were excluded.

Gross fixed capital expenditure	Percentage change from preceding quarter									Mar. qtr 1974 on Mar. qtr 1973	
	1971-72		1972-73				1973-74				
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.		
Current Prices											
Private											
Dwellings	-1.1	11.2	0.4	4.2	6.4	6.6	7.6	5.1	-0.3	20.1	
Other building and construction	-0.8	-8.0	0.6	0.6	..	5.4	2.3	10.0	1.3	20.0	
All other	-8.7	6.0	4.8	3.5	1.5	6.4	6.5	10.2	-0.7	24.0	
Total private	4.7	4.1	2.0	0.4	2.8	6.2	6.0	8.4	0.2	21.8	
Public enterprises	-6.0	3.1	(a)5.9	-8.9	1.2	0.9	7.7	..	(a)9.3	18.7	
General government	2.7	-3.1	9.1	5.1	2.1	0.9	0.7	7.1	6.4	14.2	
Total	-3.8	2.7	1.2	-1.1	2.4	4.3	5.1	6.7	2.5	19.9	
Constant Prices											
Private											
Dwellings	-3.1	9.6	-1.3	2.4	3.4	2.3	2.0	..	-4.4	0.3	
Other building and construction	-2.8	8.2	0.8	2.4	-3.2	3.8	-2.0	7.8	-2.7	6.7	
All other	-9.8	4.2	-5.5	4.3	1.8	5.6	3.6	10.0	2.4	17.5	
Total private	6.3	2.8	3.1	1.7	1.1	4.2	2.0	6.1	-3.1	9.3	
Public	3.2	-3.3	(a)6.8	4.4	1.4	0.3	1.5	1.1	(a)6.7	6.0	
Total	-5.2	0.7	0.3	-2.7	0.2	2.6	0.8	4.5	0.1	8.1	

(a) Includes substantial imports of transport equipment.

OVERSEAS TRANSACTIONS

Exports of goods and services fell in the March quarter by 0.2 per cent at current prices and 3.2 per cent at constant prices while imports rose strongly by 15.8 per cent at current prices and by 11.1 per cent at constant prices. Compared with the corresponding quarter of 1973, imports at current prices were higher by 46.4 per cent and by 34.7 per cent at constant prices while exports were higher by 5.1 per cent at current prices but lower by 9.4 per cent at constant prices.

Exports and imports of goods and services	Percentage change from preceding quarter									Mar. qtr 1974 on Mar. qtr 1973	
	1971-72		1972-73				1973-74				
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.		
Current prices											
Exports	5.0	4.9	3.8	12.0	8.5	-3.9	3.5	5.8	-0.2	5.1	
Imports	3.5	-3.7	0.7	4.8	4.5	5.3	16.0	3.6	15.8	46.4	
Constant prices											
Exports	3.0	1.4	0.4	4.0	2.2	-7.2	0.3	0.6	-3.2	-9.4	
Imports	-4.4	-3.2	1.8	5.3	6.2	7.2	7.5	5.1	11.1	34.7	

Other overseas transactions (Table 13) are not seasonally adjusted. On an unadjusted basis, there was a deficit on goods and services of \$28 million, net income paid overseas (on the national accounts basis) was \$137 million and net transfers to overseas were \$60 million. The balance on these current transactions resulted in net lending to overseas of minus \$225 million this quarter compared with a balance of plus \$292 million in March quarter 1973. (The concept of net lending includes additions to overseas monetary reserves).

TABLES AND GRAPHS

TABLE 1 - DOMESTIC PRODUCTION ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED-												
					1971-72			1972-73			1973-74						
	1969-70	1970-71	1971-72	1972-73	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.			
FINAL CONSUMPTION EXPENDITURE -																	
PRIVATE	17791	19540	21579	24052	5644	5212	5541	5692	6234	5836	6290	6536	7255	6813			
GOVERNMENT	3673	4235	4802	5524	1224	1148	1312	1240	1395	1281	1608	1521	1776	1685			
GROSS FIXED CAPITAL EXPENDITURE -																	
PRIVATE	5208	5822	6128	6189	1640	1333	1608	1498	1581	1399	1711	1731	1979	1703			
PUBLIC ENTERPRISES	1484	1517	1741	1743	457	395	480	444	429	398	472	445	474	474			
GENERAL GOVERNMENT	1257	1392	1526	1721	400	334	442	362	458	380	520	390	502	435			
INCREASE IN STOCKS	495	352	-116	-250	134	46	-296	-41	134	-106	-237	84	703	756			
STATISTICAL DISCREPANCY	-167	-130	145	436	175	111	-292	159	291	211	-223	596	420	391			
GROSS NATIONAL EXPENDITURE	29741	32728	35805	39415	9674	8579	8795	9354	10522	9399	10141	11303	13109	12257			
EXPORTS OF GOODS AND SERVICES	4757	5052	5625	6907	1343	1391	1490	1538	1720	1836	1813	1856	1966	1931			
LESS IMPORTS OF GOODS AND SERVICES	4764	5123	5229	5339	1329	1270	1243	1251	1302	1348	1438	1665	1740	1959			
EXPENDITURE ON GROSS DOMESTIC PRODUCT	29735	32658	36201	40983	9688	8699	9043	9641	10939	9888	10516	11494	13335	12229			
WAGES SALARIES AND SUPPLEMENTS	15735	18056	20241	22518	5241	4871	5263	5285	5752	5419	6062	6277	6979	6695			
GROSS OPERATING SURPLUS -																	
TRADING ENTERPRISES -																	
COMPANIES	4477	4523	4727	5379	1378	1008	1133	1298	1534	1188	1359	1604	1767	1396			
UNINCORPORATED ENTERPRISES	4159	4187	4620	5680	1)												
DWELLINGS OWNED BY PERSONS	1453	1692	1909	2146	1)2235	1946	1623	2164	2669	2219	1955	2559	3308	2787			
PUBLIC ENTERPRISES	1055	1045	1179	1180	1)												
FINANCIAL ENTERPRISES	474	568	650	808	1)	-47	-47	-37	-55	-42	-47	-45	-66	-55	-63		
LESS IMPUTED BANK SERVICE CHARGE	648	729	831	997	1)												
GROSS DOMESTIC PRODUCT AT FACTOR COST	26705	29342	32495	36714	8807	7778	7988	8692	9913	8779	9331	10374	11999	10815			
INDIRECT TAXES LESS SUBSIDIES	3030	3316	3706	4269	881	921	1055	949	1026	1109	1185	1120	1336	1414			
GROSS DOMESTIC PRODUCT	29735	32658	36201	40983	9688	8699	9043	9641	10939	9888	10516	11494	13335	12229			
GROSS FARM PRODUCT	2184	2603	2226	3084	738	671	349	633	1058	844	549	901	1581	1269			
GROSS NON-FARM PRODUCT	27551	30655	33975	37899	8950	8028	8694	9008	9881	9044	9967	110593	11754	10960			

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

\$ MILLION

	YEAR				QUARTERS ENDED-												
					1971-72			1972-73			1973-74						
	1969-70	1970-71	1971-72	1972-73	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.			
FINAL CONSUMPTION EXPENDITURE-																	
PRIVATE	16163	16765	17437	18459	4584	4171	4401	4448	4841	4455	4715	4729	5096	4681			
GOVERNMENT	3123	3256	3305	3493	839	793	881	810	876	827	979	908	976	907			
GROSS FIXED CAPITAL EXPENDITURE-																	
PRIVATE	4716	4963	4877	4655	1313	1054	1253	1152	1199	1050	1255	1217	1367	1146			
PUBLIC	2433	2438	2571	2523	682	573	697	613	655	558	697	568	642	592			
INCREASE IN STOCKS	479	356	-142	-229	198	19	-350	-111	85	-54	-150	-5	444	521			
STATISTICAL DISCREPANCY	-142	-101	120	335	139	86	-227	122	218	157	-162	416	284	258			
GROSS NATIONAL EXPENDITURE	26772	27676	28168	29235	7755	6695	6654	7034	7874	6993	7335	7833	8810	8105			
EXPORTS OF GOODS AND SERVICES	4723	5123	5533	5788	1362	1383	1423	1398	1482	1497	1410	1382	1418	1357			
LESS																	
IMPORTS OF GOODS AND SERVICES	4709	4871	4765	4973	1202	1150	1126	1148	1189	1266	1370	1474	1546	1693			
EXPENDITURE ON GROSS DOMESTIC PRODUCT	26786	27928	28936	30050	7914	6928	6950	7284	8168	7224	7375	7742	8683	7769			
GROSS FARM PRODUCT	2550	2555	2730	2449	948	839	412	545	916	636	353	502	939	707			
GROSS NON-FARM PRODUCT	24235	25373	26206	27601	6967	6120	6538	6739	7252	6588	7022	7240	7744	7062			

TABLE 3 - DOMESTIC PRODUCTION ACCOUNT - SEASONALLY ADJUSTED

\$ MILLION

	QUARTERS ENDED-													
	1970-71			1971-72			1972-73			1973-74				
	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
FINAL CONSUMPTION EXPENDITURE -														
PRIVATE	4837	4946	5066	5235	5304	5426	5597	5749	5878	6030	6354	6616	6823	7124
GOVERNMENT	1039	1078	1105	1159	1169	1248	1228	1286	1333	1390	1507	1576	1698	1827
GROSS FIXED CAPITAL EXPENDITURE -														
PRIVATE	1408	1528	1622	1561	1550	1477	1537	1506	1500	1542	1638	1736	1881	1878
PUBLIC ENTERPRISES	384	381	368	428	451	424	437	463	421	427	431	464	465	507
GENERAL GOVERNMENT	343	360	361	395	376	386	374	408	429	438	442	439	470	500
INCREASE IN STOCKS	104	101	7	7	27	-48	-86	-165	-96	55	13	180	325	457
STATISTICAL DISCREPANCY	-130	37	25	-29	35	38	8	113	134	112	119	571	280	280
GROSS NATIONAL EXPENDITURE														
EXPORTS OF GOODS AND SERVICES	7985	8431	8454	8756	8911	8951	9095	9360	9599	10054	10504	11582	11942	12573
LESS	1241	1210	1359	1396	1341	1408	1477	1534	1718	1864	1792	1855	1962	1959
IMPORTS OF GOODS AND SERVICES	1255	1275	1339	1360	1330	1283	1236	1245	1304	1363	1434	1664	1724	1995
EXPENDITURE ON GROSS DOMESTIC PRODUCT	7970	8366	8474	8792	8922	9076	9336	9649	10013	10555	10862	11772	12180	12537
WAGES, SALARIES AND SUPPLEMENTS	4355	4682	4763	4884	4979	5092	5208	5366	5502	5695	5992	6381	6673	6938
GROSS OPERATING SURPLUS -														
TRADING ENTERPRISES -														
COMPANIES	1127	1132	1145	1178	1196	1169	1185	1263	1326	1381	1426	1558	1525	1625
UNINCORPORATED ENTERPRISES))))))))))))))
DWELLINGS OWNED BY PERSONS	1711	1747	1756	1893	1900	1919	1992	2084	2194	2414	2367	2713	2703	2634
PUBLIC ENTERPRISES))))))))))))))
FINANCIAL ENTERPRISES))))))))))))))
LESS IMPUTED BANK SERVICE CHARGES	-38	-41	-41	-43	-49	-45	-44	-47	-44	-45	-52	-58	-57	-61
GROSS DOMESTIC PRODUCT AT FACTOR COST														
INDIRECT TAXES LESS SUBSIDIES	7155	7520	7623	7912	8026	8135	8341	8666	8978	9445	9733	10594	10844	11136
	615	846	851	880	896	941	995	983	1035	1110	1129	1178	1336	1401
GROSS DOMESTIC PRODUCT	7970	8366	8474	8792	8922	9076	9336	9649	10013	10555	10862	11772	12180	12537
GROSS FARM PRODUCT	493	495	501	536	542	558	589	644	726	927	829	1166	1119	981
GROSS NON-FARM PRODUCT	7477	7871	7973	8256	8380	8518	8748	9005	9287	9628	10033	10606	11061	11556

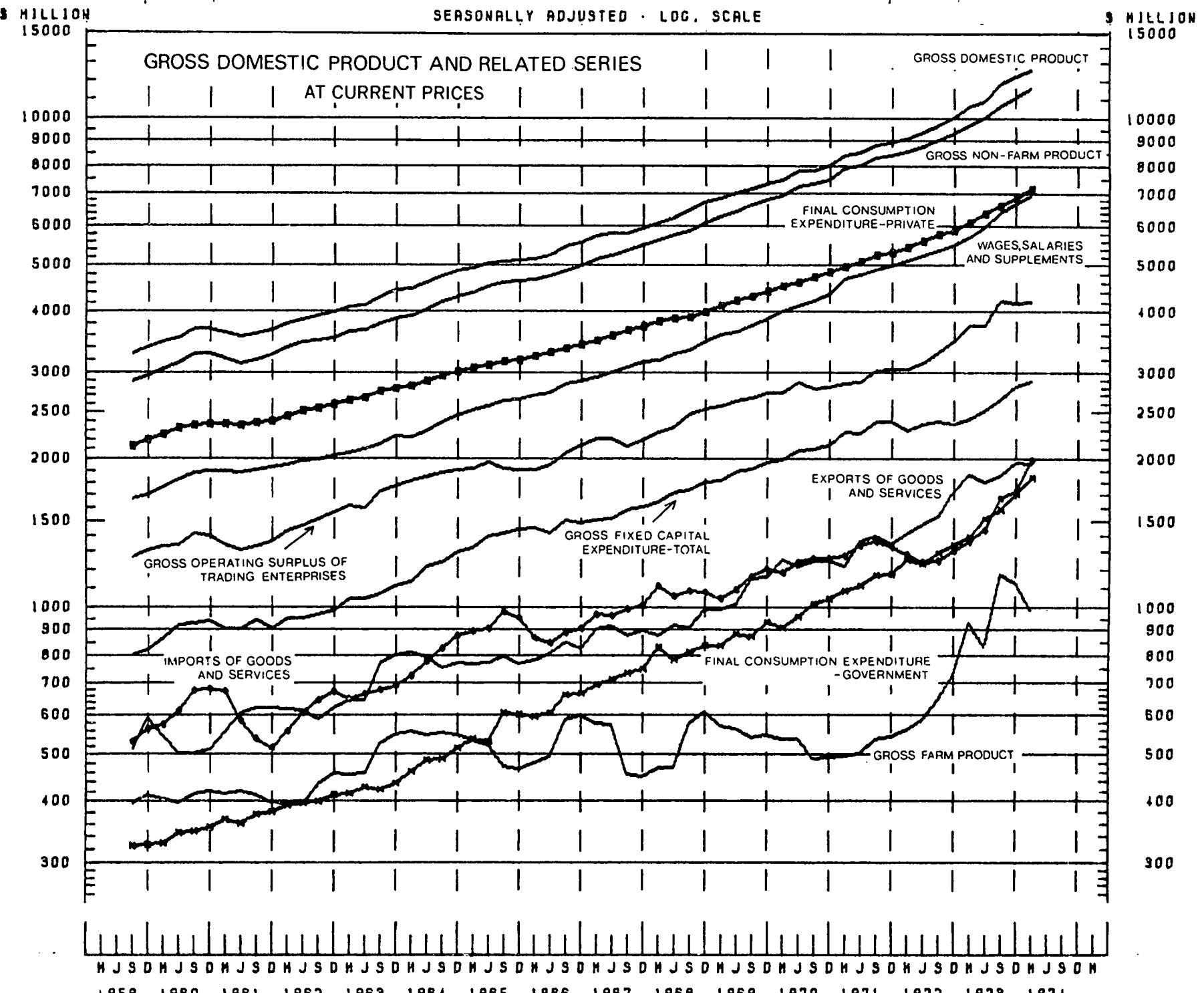


TABLE 4 - EXPENDITURE ON GROSS DOMESTIC PRODUCT AT AVERAGE 1966-67 PRICES - SEASONALLY ADJUSTED

\$1ILLION

3 MILLION

SEASONALLY ADJUSTED - LOG. SCALE

9 MILLION

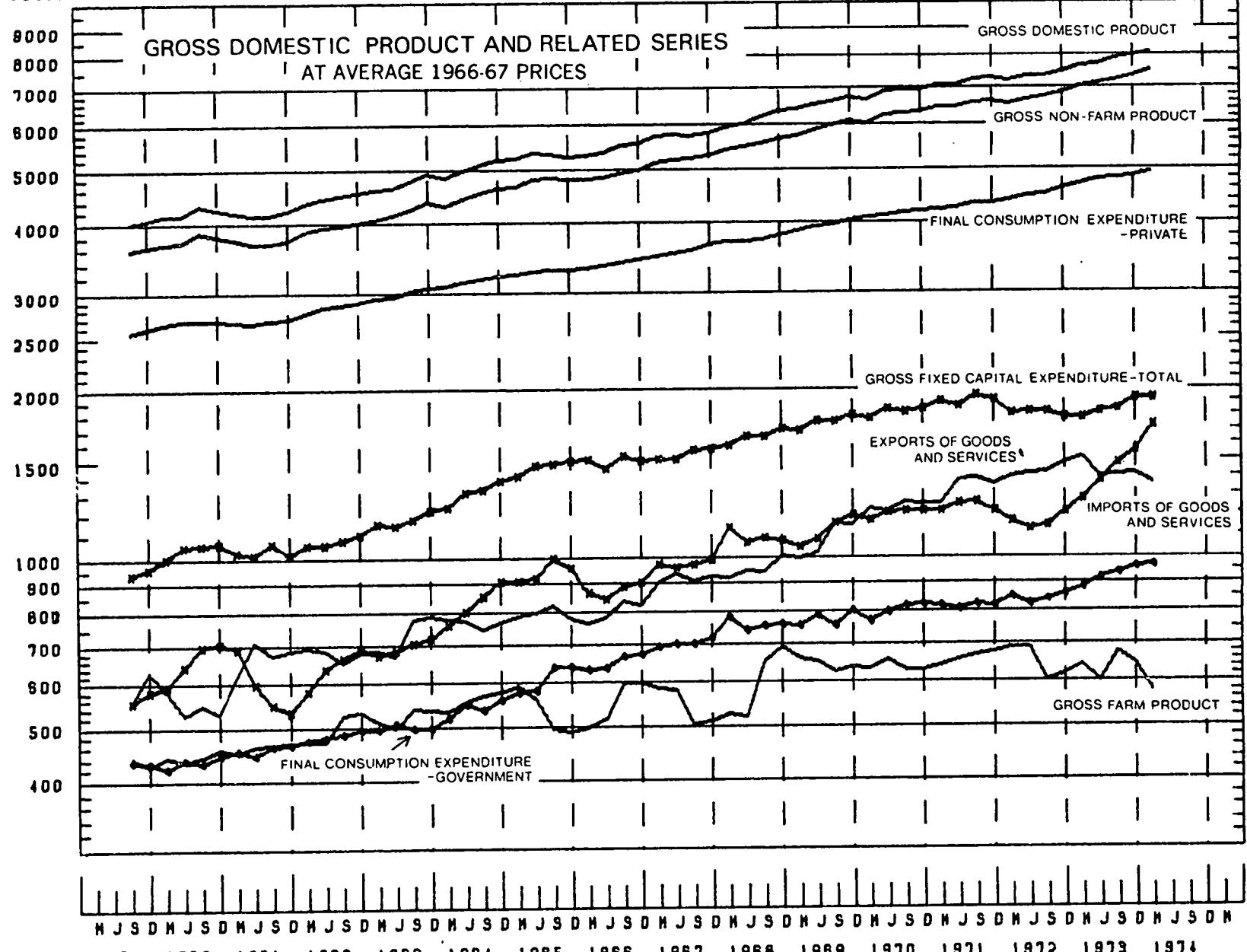


TABLE 5 - NATIONAL CAPITAL ACCOUNT

\$ MILLION

	QUARTERS ENDED-														
	YEAR				1971-72				1972-73				1973-74		
	1969-70	1970-71	1971-72	1972-73	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	
DEPRECIATION ALLOWANCES	2647	2349	3088	3319	766	764	789	820	824	834	841	892	890	890	
OTHER SAVING (A)	1301	886	919	1265	1005	71	-1203	1082	1224	124	-1163	1612	1543	115	
HOUSEHOLD SAVING	1774	2464	2859	4138	875	674	760	742	1248	919	1229	1067	1820	1429	
GENERAL GOVERNMENT SURPLUS ON CURRENT TRANSACTIONS	2054	2159	2411	2028	-4	717	1706	-56	-165	697	1551	-264	-79	1101	
FINANCE OF GROSS ACCUMULATION	7777	8352	9277	10751	2642	2227	2052	2588	3131	2574	2459	3307	4175	3534	
GROSS FIXED CAPITAL EXPENDITURE-															
PRIVATE-															
DWELLINGS	1489	1538	1756	2078	433	411	480	502	498	508	570	638	637	610	
OTHER BUILDING AND CONSTRUCTION	1119	1394	1457	1361	410	304	353	336	373	281	371	361	441	337	
ALL OTHER	2600	2890	2915	2750	797	618	775	660	710	610	770	732	901	756	
TOTAL PRIVATE	5206	5822	6128	6189	1640	1333	1608	1498	1581	1399	1711	1731	1979	1703	
PUBLIC ENTERPRISES	1484	1517	1741	1743	457	395	480	444	429	398	472	445	474	474	
GENERAL GOVERNMENT	1257	1392	1526	1721	400	334	442	362	458	380	520	390	502	435	
TOTAL GROSS FIXED CAPITAL EXPENDITURE	7949	8731	9395	9653	2497	2062	2530	2304	2468	2177	2703	2566	2955	2612	
INCREASE IN STOCKS-															
FARM	78	-111	-133	-214	112	95	-228	-114	166	-61	-206	-37	604	341	
NON-FARM	417	463	17	-36	22	-49	-67	73	-33	-45	-31	121	99	415	
STATISTICAL DISCREPANCY	-167	-130	145	436	175	111	-292	159	291	211	-223	596	420	391	
NET LENDING TO OVERSEAS	-500	-601	-147	912	-164	8	110	166	239	292	216	61	97	-225	
GROSS ACCUMULATION	7777	8352	9277	10751	2642	2227	2052	2588	3131	2574	2459	3307	4175	3534	

(A) INCREASE IN INCOME TAX PROVISIONS, UNDISTRIBUTED COMPANY INCOME, RETAINED INCOME OF PUBLIC FINANCIAL ENTERPRISES AND GENERAL GOVERNMENT GRANTS FOR PRIVATE CAPITAL PURPOSES

TABLE 6 - GROSS FIXED CAPITAL EXPENDITURE AND INCREASE IN STOCKS AT AVERAGE 1966-67 PRICES

\$ MILLION

	YEAR				QUARTERS ENDED-									
					1971-72			1972-73			1973-74			
	1969-70	1970-71	1971-72	1972-73	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	OCT.	MAR.
GROSS FIXED CAPITAL EXPENDITURE-														
PRIVATE-														
DWELLINGS	1352	1332	1415	1545	352	327	377	388	378	375	404	429	408	375
OTHER BUILDING AND CONSTRUCTION	994	1164	1133	991	320	235	269	252	276	203	261	243	291	217
ALL OTHER	2370	2467	2329	2119	641	491	607	512	545	471	591	545	668	554
TOTAL PRIVATE	4716	4963	4877	4655	1313	1054	1253	1152	1199	1050	1255	1217	1367	1146
PUBLIC	2433	2438	2571	2523	682	573	697	613	655	558	697	568	642	592
TOTAL	7149	7400	7448	7178	1994	1627	1950	1765	1854	1607	1952	1785	2010	1738
INCREASE IN STOCKS-														
FARM	65	-121	-111	-131	146	100	-261	-157	160	16	-150	-111	362	208
NON-FARM	414	477	-31	-98	53	-81	-89	46	-75	-70	..	106	82	313
TOTAL	479	356	-142	-229	198	19	-350	-111	85	-54	-150	-5	444	521

TABLE 7 - GROSS FIXED CAPITAL EXPENDITURE - SEASONALLY ADJUSTED

	QUARTERS ENDED-											
	1970-71			1971-72			1972-73			1973-74		
	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.
GROSS FIXED CAPITAL EXPENDITURE -												
PRIVATE - DWELLINGS	373	383	398	414	435	430	478	480	500	532	567	610
OTHER BUILDING AND CONSTRUCTION	327	390	375	392	367	364	335	337	335	335	353	361
ALL OTHER	703	755	749	755	748	683	724	689	665	675	718	765
TOTAL PRIVATE	1408	1528	1522	1561	1550	1477	1537	1506	1500	1542	1638	1736
PUBLIC ENTERPRISES	384	381	368	428	451	424	437	463	421	427	431	464
GENERAL GOVERNMENT	343	360	361	395	376	386	374	408	429	438	442	439
TOTAL	2135	2269	2251	2384	2377	2287	2348	2377	2350	2407	2511	2639

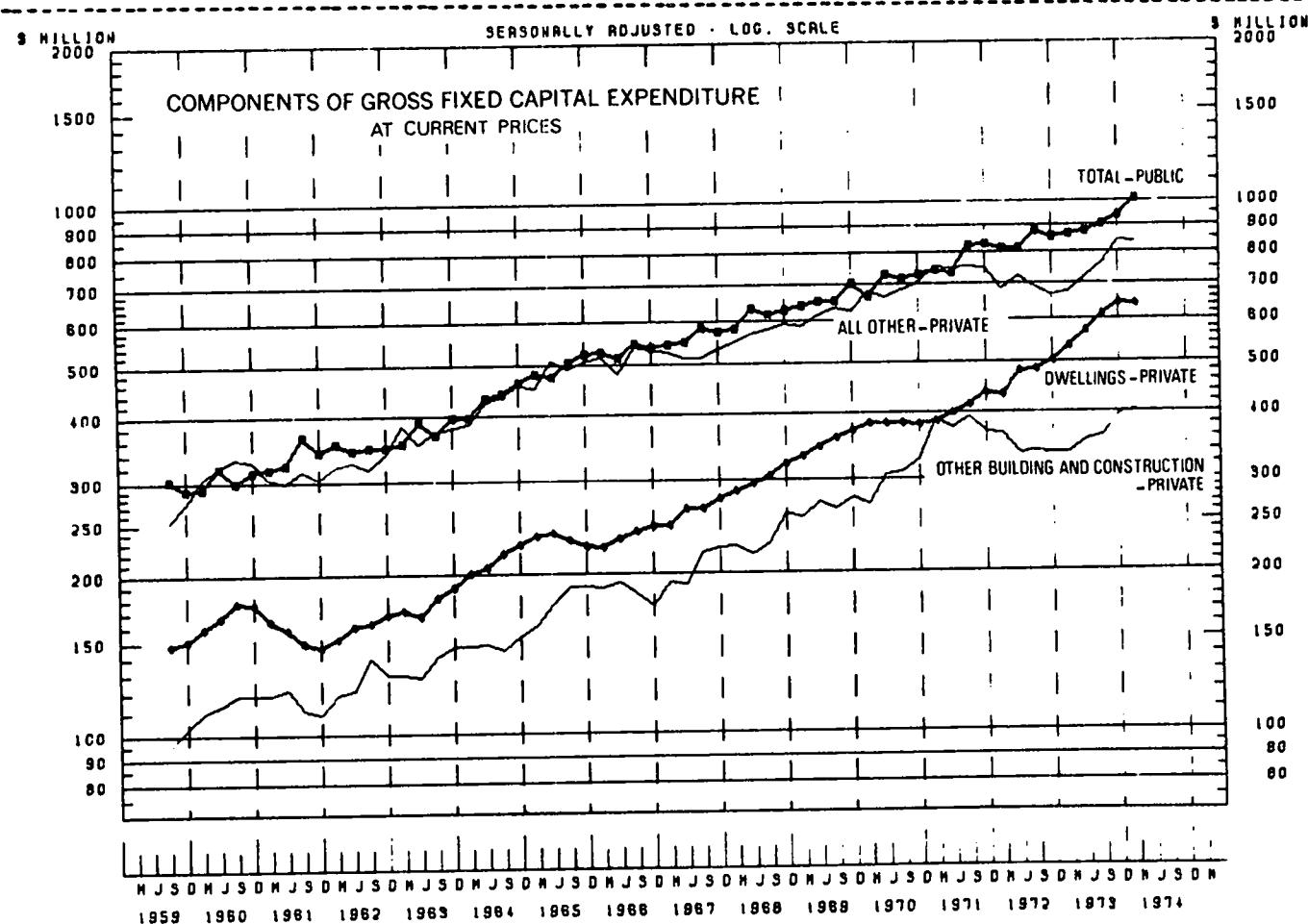


TABLE 8 - GROSS FIXED CAPITAL EXPENDITURE AT AVERAGE 1956-67 PRICES - SEASONALLY ADJUSTED

\$ 4 MILLION

	QUARTERS ENDED -													
	1970-71			1971-72			1972-73			1973-74				
	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
GROSS FIXED CAPITAL EXPENDITURE-														
PRIVATE-														
DWELLINGS	330	329	336	343	354	343	376	371	380	393	402	410	410	392
OTHER BUILDING AND CONSTRUCTION	279	317	305	312	287	279	256	254	248	240	249	244	263	256
ALL OTHER	603	638	620	615	602	543	566	535	512	521	550	570	627	612
TOTAL PRIVATE	1217	1284	1261	1270	1243	1164	1197	1160	1140	1153	1201	1225	1300	1260
PUBLIC	623	613	597	666	658	637	616	658	629	620	618	609	616	657
TOTAL	1837	1897	1853	1936	1901	1801	1813	1518	1769	1773	1819	1834	1916	1917

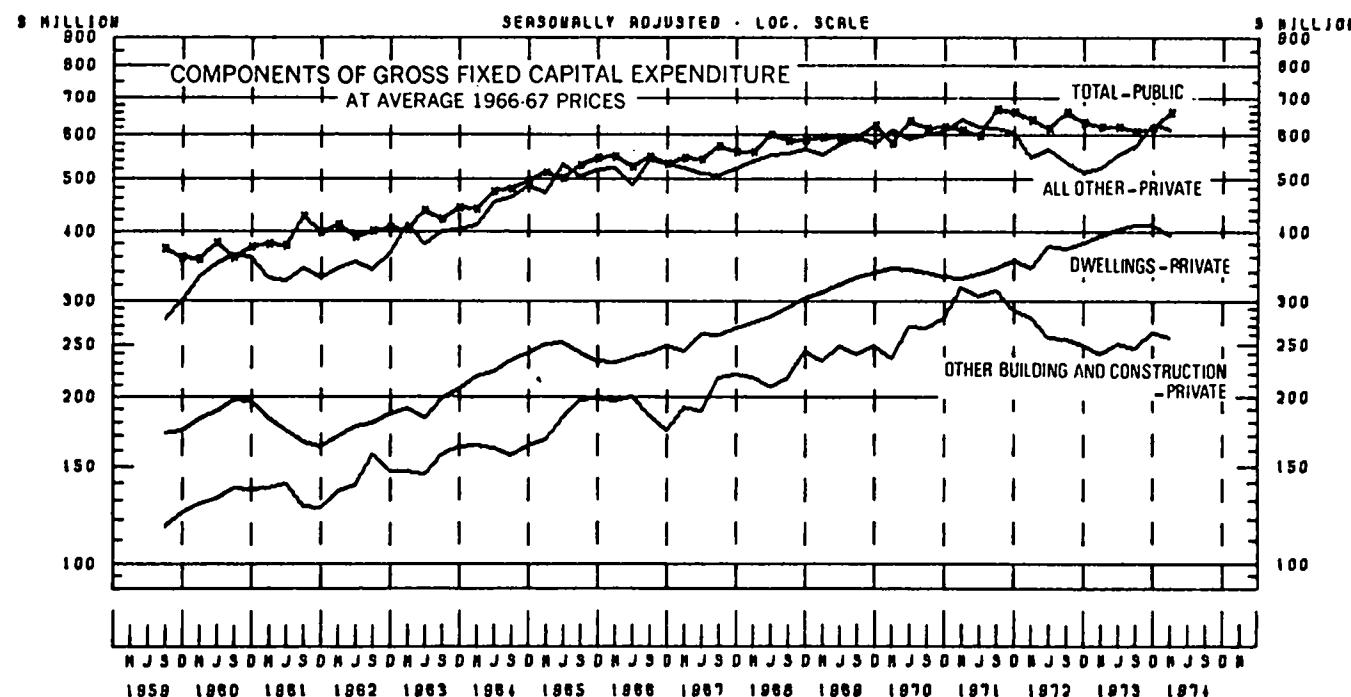


TABLE 9 - INCREASE IN STOCKS

\$ MILLION

	YEAR				QUARTERS ENDED-								
					1971-72			1972-73			1973-74		
	1969-70	1970-71	1971-72	1972-73	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	OCT.
INCREASE IN BOOK VALUE OF STOCKS													
MANUFACTURING-													
ENGINEERING AND METALS	80	197	100	91	24	32	13	14	-21	22	76	88	39
VEHICLES	72	31	-7	-33	6	-10	-5	-6	-34	3	4	17	35
CHEMICALS AND OIL REFINING	19	25	10	4	16	6	-30	11	12	-19	..	85	20
OTHER MANUFACTURING	111	129	110	153	-28	12	95	15	-28	80	86	55	27
													) (A)
TOTAL MANUFACTURING	282	382	213	215	18	40	73	34	-71	86	166	245	121
COMMERCE	300	336	307	329	58	30	42	161	46	61	61	92	168
WOOL SOLD AND AWAITING SHIPMENT	-2	13	18	19	10	26	5	-22	97	25	-81	-3	29
OTHER NON-FARM INDUSTRIES	44	98	19	6	47	-28	-28	-8	15	-12	11	-10	25
NON-FARM	624	829	557	569	133	68	92	165	87	160	157	324	343
FARM	57	-105	-83	-85	146	105	-219	-59	252	-88	-190	-52	642
													591
													310
LESS STOCK VALUATION ADJUSTMENT-													
NON-FARM	207	366	540	605	111	117	159	92	120	205	188	203	244
FARM	-21	6	50	129	34	10	10	55	85	-27	16	-15	38
													-31
INCREASE IN STOCKS	495	352	-116	-250	134	46	-296	-41	134	-106	-237	84	703
													756

(A) NOT YET AVAILABLE

TABLE 10 - PRIVATE FINAL CONSUMPTION EXPENDITURE

\$ MILLION

FOOD	3570	3819	4101	4528	1073	1018	1028	1062	1174	1124	1168	1230	1382	1352
CIGARETTES AND TOBACCO	519	556	605	654	161	142	151	160	171	156	167	175	190	173
ALCOHOLIC DRINKS	1183	1306	1416	1550	387	364	338	348	421	397	384	395	478	464
CLOTHING, FOOTWEAR AND DRAPERY	1659	1793	1928	2142	554	401	522	485	606	453	598	570	717	538
DWELLING RENT	2226	2544	2863	3206	706	727	746	770	789	812	835	859	902	926
GAS, ELECTRICITY, FUEL	452	479	527	552	120	108	134	172	124	114	142	181	136	127
ELECTRICAL GOODS	510	559	625	717	182	143	155	164	200	169	184	194	249	205
OTHER HOUSEHOLD DURABLES	814	870	944	1066	280	213	229	256	309	242	266	298	372	287
FARES	618	681	754	832	193	190	197	210	205	213	214	221	224	248
PURCHASE OF MOTOR VEHICLES	955	1025	1105	1185	279	252	270	270	295	293	327	356	366	323
POSTAL AND TELEPHONE SERVICES	176	203	247	280	59	62	70	67	69	72	72	75	79	86
OTHER GOODS AND SERVICES	5129	5704	6465	7340	1659	1592	1700	1745	1871	1792	1932	1983	2161	2084
TOTAL	17791	19540	21579	24052	5644	5212	5541	5692	6234	5836	6290	6536	7255	6813

TABLE 11 - PRIVATE FINAL CONSUMPTION EXPENDITURE - SEASONALLY ADJUSTED

\$ MILLION

	QUARTERS ENDEC-											
	1970-71			1971-72			1972-73			1973-74		
	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.
	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981
FOOD	945	959	985	996	1011	1031	1049	1078	1116	1145	1193	1257
CIGARETTES, TOBACCO AND ALCOHOLIC DRINKS	459	473	484	498	498	508	518	530	539	555	582	595
CLOTHING, FOOTWEAR AND DRAPERY	443	451	472	473	474	479	493	509	525	544	565	602
DWELLING RENT	627	645	664	684	706	727	746	770	789	812	835	859
HOUSEHOLD DURABLES	357	366	368	381	386	394	410	428	425	455	482	508
PURCHASE OF MOTOR VEHICLES	255	265	259	300	272	264	269	266	288	307	325	351
OTHER GOODS AND SERVICES	1751	1787	1835	1904	1956	2023	2111	2168	2197	2270	2373	2445
TOTAL	4837	4946	5066	5235	5304	5426	5597	5749	5878	6090	6354	6616
												6823
												7124

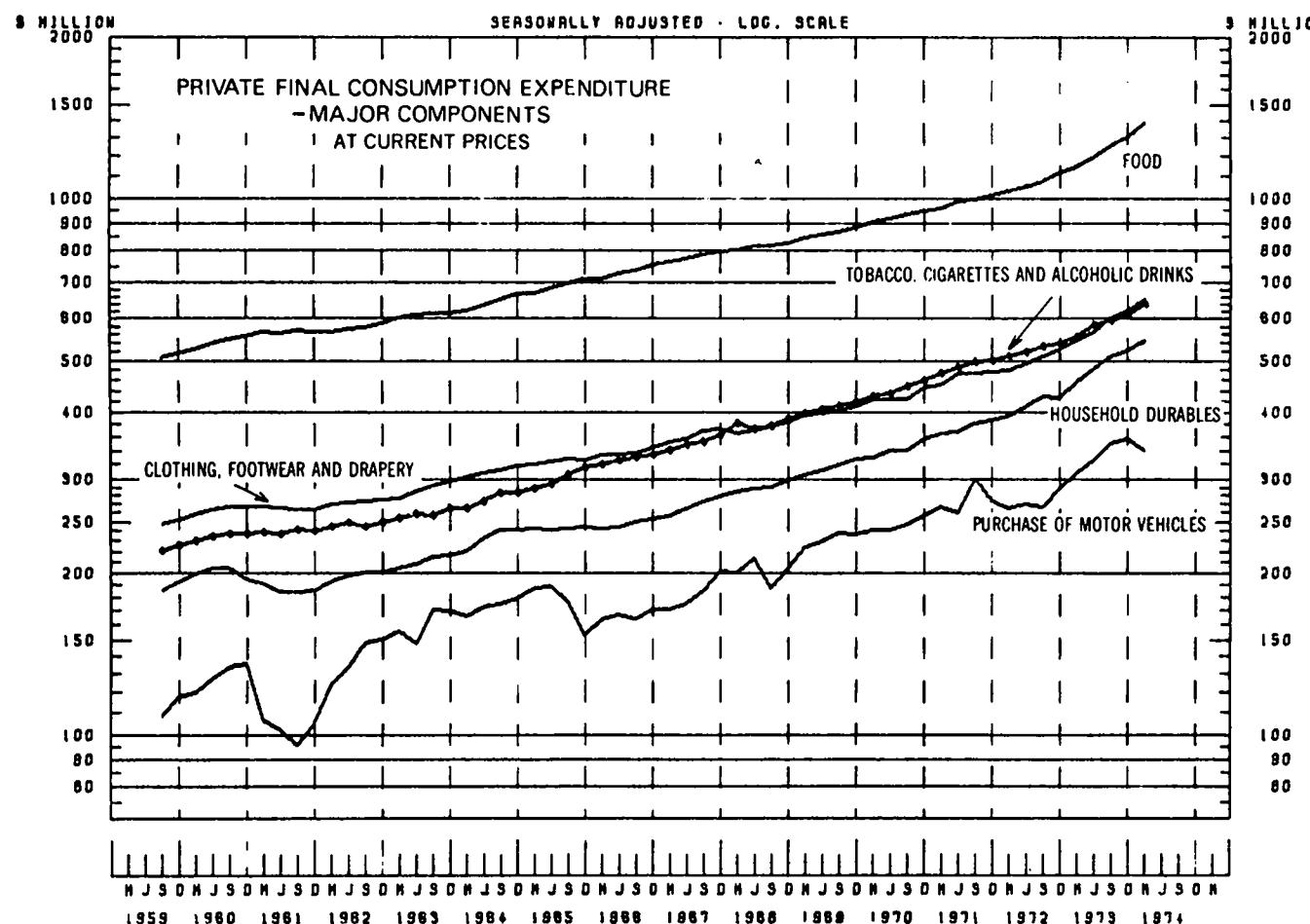


TABLE 12 - NATIONAL INCOME AND OUTLAY ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED-												
					1971-72				1972-73				1973-74				
	1969-70	1970-71	1971-72	1972-73	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	1969-70	1970-71	1971-72
WAGES, SALARIES AND SUPPLEMENTS	15735	18056	20241	22518	5241	4871	5269	5285	5752	5419	6062	6277	6979	6695			
NET OPERATING SURPLUS	8323	8437	9166	10877	2800	2143	1930	2587	3337	2526	2428	3205	4130	3230			
DOMESTIC FACTOR INCOMES	24058	26493	29407	33395	8041	7014	7199	7872	9089	7945	8490	9482	11109	9925			
LESS NET INCOME PAID OVERSEAS	387	393	392	429	143	82	94	70	116	153	90	60	75	137			
INDIRECT TAXES	3292	3594	4080	4583	996	1029	1133	1007	1105	1187	1284	1174	1389	1469			
LESS SUBSIDIES	262	278	374	314	115	108	78	58	79	78	99	54	53	55			
NATIONAL INCOME	26701	29416	32721	37235	8779	7853	8160	8751	9999	8901	9585	10542	12370	11202			
LESS NET TRANSFERS TO OVERSEAS	107	138	151	227	34	30	44	51	63	45	69	70	54	60			
NATIONAL DISPOSABLE INCOME	26594	29278	32570	37008	8745	7823	8116	8700	9936	8856	9516	10472	12316	11142			
FINAL CONSUMPTION EXPENDITURE -																	
PRIVATE	17791	19540	21579	24052	5644	5212	5541	5692	6234	5836	6290	6536	7255	6813			
GOVERNMENT	3673	4235	4802	5524	1224	1148	1312	1246	1395	1281	1608	1521	1776	1685			
SAVING	5130	5503	6189	7432	1977	1463	1263	1768	2307	1739	1618	2415	3285	2644			
DISPOSAL OF INCOME	26594	29278	32570	37008	8745	7823	8116	8700	9936	8856	9516	10472	12316	11142			

TABLE 13 - OVERSEAS TRANSACTIONS ACCOUNT

\$ MILLION

IMPORTS F.O.B. (A)	3553	3790	3791	3797	987	913	845	892	940	956	1008	1239	1305	1478			
TRANSPORTATION AND TRAVEL	940	1036	1104	1198	260	275	311	278	279	306	335	333	342	385			
OTHER GOODS AND SERVICES	271	296	334	345	83	83	87	80	84	86	95	93	93	95			
IMPORTS OF GOODS AND SERVICES	4764	5123	5229	5339	1329	1270	1243	1251	1302	1348	1438	1665	1740	1959			
PROPERTY INCOME TO OVERSEAS	517	543	596	718	195	130	148	134	190	233	161	139	163	225			
PERSONAL AND GENERAL GOVERNMENT TRANSFERS TO OVERSEAS	293	319	378	462	91	85	108	113	126	103	121	123	119	130			
NET LENDING TO OVERSEAS	-500	-61	-147	912	-164	8	110	166	239	292	216	61	97	-225			
USE OF CURRENT RECEIPTS	5074	5384	6056	7431	1451	1493	1609	1663	1657	1975	1936	1987	2118	2089			
EXPORTS F.O.B. (A)	3969	4216	4726	5983	1112	1154	1275	1316	1479	1603	1586	1617	1697	1661			
TRANSPORTATION AND TRAVEL	566	605	635	684	166	159	152	160	181	176	168	183	208	208			
OTHER GOODS AND SERVICES	223	231	263	240	65	78	63	62	60	58	59	56	61	62			
EXPORTS OF GOODS AND SERVICES	4757	5052	5625	6907	1343	1391	1490	1538	1720	1836	1813	1856	1966	1931			
PROPERTY INCOME FROM OVERSEAS	131	151	205	289	52	48	54	64	74	81	71	78	88	88			
PERSONAL TRANSFERS FROM OVERSEAS	186	181	226	235	56	55	65	62	63	58	52	53	65	70			
CURRENT RECEIPTS FROM OVERSEAS	5074	5384	6056	7431	1451	1493	1609	1663	1857	1975	1936	1987	2118	2089			

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

TABLE 14 - HOUSEHOLDS INCOME AND OUTLAY ACCOUNT (A)

\$MILLION

	QUARTERS ENDED-														
	YEAR				1971-72				1972-73				1973-74		
	1969-70	1970-71	1971-72	1972-73	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	
WAGES, SALARIES AND SUPPLEMENTS	15735	18056	20241	22518	5241	4871	5269	5285	5752	5419	6062	6277	6979	6695	
INCOME OF FARM UNINCORPORATED ENTERPRISES	1043	883	1144	1843	480	403	53	340	757	521	225	570	1214	888	
INCOME OF OTHER UNINCORPORATED ENTERPRISES AND FROM DWELLINGS AND INTEREST AND DIVIDENDS	4522	4957	5392	6042	1447	1167	1560	1360	1588	1305	1789	1506	1795	1455	
TRANSFERS FROM OVERSEAS	186	181	226	235	56	55	65	62	63	58	52	53	65	70	
TRANSFERS FROM GENERAL GOVERNMENT - CASH BENEFITS	1630	1810	2113	2623	523	524	571	551	657	672	743	709	803	763	
UNFUNDDED EMPLOYEE RETIREMENT BENEFITS	..	..	..	..	..	..	..	..	..	..	..	13	13	18
RECEIPTS	23116	25887	29116	33261	7747	7020	7518	7598	8817	7975	8871	9128	10869	9889	
PRIVATE FINAL CONSUMPTION	17791	19540	21579	24052	5644	5212	5541	5692	6234	5836	6290	6536	7255	6813	
CONSUMER DEBT INTEREST	185	218	239	281	59	60	63	64	68	72	77	83	90	94	
INCOME TAX PAYABLE	2861	3123	3828	4094	1024	923	988	934	1092	975	1093	1244	1495	1354	
OTHER DIRECT TAXES, FEES, FINES, ETC.	391	408	439	486	103	107	120	119	122	120	125	142	152	140	
TRANSFERS OVERSEAS	114	134	172	210	42	44	46	47	53	53	57	56	57	59	
SAVING	1774	2464	2859	4138	875	674	760	742	1248	919	1229	1067	1820	1429	
DISBURSEMENTS	23116	25887	29116	33261	7747	7020	7518	7598	8817	7975	8871	9128	10869	9889	

(A) INCLUDES UNINCORPORATED ENTERPRISES

TABLE 15 - HOUSEHOLD DISPOSABLE INCOME

\$ MILLION

HOUSEHOLD INCOME	23116	25887	29116	33261	7747	7020	7518	7598	8817	7975	8871	9128	10869	9889
LESS INCOME TAX AND OTHER DIRECT TAXES, FEES, FINES, ETC.	3252	3531	4267	4580	1127	1030	1108	1053	1214	1095	1218	1386	1647	1494
CONSUMER DEBT INTEREST	185	218	239	281	59	60	63	64	68	72	77	83	90	94
TRANSFERS OVERSEAS	114	134	172	210	42	44	46	47	53	53	57	56	57	59
HOUSEHOLD DISPOSABLE INCOME	19565	22004	24438	28190	6519	5886	6301	6434	7482	6755	7519	7603	9075	8242

TABLE 16 - INCOME OF FARM UNINCORPORATED ENTERPRISES

\$ MILLION

	YEAR				QUARTERS ENDED-									
					1971-72			1972-73			1973-74			
	1969-70	1970-71	1971-72	1972-73	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	
GROSS VALUE OF PRODUCTION (ALL FARMS)-														
WOOL (INCLUDING SKIN WOOL)	735	538	660	1236	242	130	98	322	483	257	174	397	464	186
OTHER PASTORAL PRODUCTS	806	791	904	1301	197	212	266	297	270	356	378	443	384	285
SUGAR CANE	148	173	207	230	81	..	..	147	83	..	..	114	108	..
MEAT	531	404	458	357	155	303	..	..	238	119	..	..	564	667
OTHER GRAIN CROPS	151	251	237	212	119	64	54	..	100	48	64	84	328	428
OTHER CROPS	667	686	706	792	171	276	188	82	191	300	219	1) 84	328	428
DAIRYING,POULTRY,ETC.	736	767	814	847	246	205	159	206	251	210	180	225	280	233
TOTAL	3774	3610	3986	4975	1211	1190	765	1054	1616	1290	1015	1263	2138	1799
LESS STOCK VALUATION ADJUSTMENT	-21	6	50	129	34	10	10	55	85	-27	16	-15	38	-31
PRODUCTION COSTS OTHER THAN WAGES AND DEPRECIATION (A)	1710	1688	1766	1957	429	520	461	406	507	525	519	432	593	655
GROSS FARM PRODUCT AT FACTOR COST														
2085	1916	2170	2889	748	660	294	593	1024	792	480	846	1507	1175	
LESS WAGES,DEPRECINATION,NET RENT AND INTEREST PAID	1008	1031	1014	1026	1)									
FARM INCOME OF COMPANIES	34	1	13	20	1) 268	257	242	253	267	271	255	276	293	287
INCOME OF FARM UNINCORPORATED ENTERPRISES														
1043	883	1144	1843	480	403	53	340	757	521	225	570	1214	888	
LESS INCREASE IN ASSETS OF MARKETING ORGANISATIONS	60	15	-23	-137	48	-65	-70	79	73	-195	-94	134	395	137
REALISED INCOME OF FARM UNINCORPORATED ENTERPRISES														
983	868	1167	1980	392	468	123	261	684	716	319	436	819	751	

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

TABLE 17 - GENERAL GOVERNMENT INCOME AND OUTLAY ACCOUNT

\$ MILLION

	YEAR			QUARTERS ENDED-												
				1971-72			1972-73			1973-74						
	1969-70	1970-71	1971-72	1972-73	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.		
INDIRECT TAXES	3292	3594	4080	4583	996	1029	1133	1007	1105	1187	1284	1174	1389	1469		
DIRECT TAXES (PAID) ON INCOME	4042	4603	5284	5701	773	1417	2525	673	795	1509	2725	735	1073	2134		
OTHER DIRECT TAXES, FEES, FINES, ETC.	391	408	439	486	103	107	120	119	122	120	125	142	152	140		
INTEREST, ETC. RECEIVED	215	261	277	311	70	72	74	63	81	80	87	68	92	86		
INCOME FROM PUBLIC ENTERPRISES	678	676	775	719	223	134	138	238	212	132	137	213	191	128		
RECEIPTS	8618	9542	10855	11800	2165	2759	3990	2100	2315	3028	4358	2332	2897	3957		
FINAL CONSUMPTION EXPENDITURE	3673	4235	4802	5524	1224	1148	1312	1240	1395	1281	1608	1521	1776	1685		
SUBSIDIES	262	278	374	314	115	108	78	58	79	78	99	54	53	55		
INTEREST, ETC. PAID	767	823	895	990	247	208	245	227	259	233	272	227	265	264		
TRANSFERS OVERSEAS	179	185	206	252	48	41	62	66	73	49	64	67	62	71		
TRANSFERS TO PERSONS - CASH BENEFITS	1630	1810	2113	2623	523	524	571	551	657	672	743	709	803	763		
UNFUNDED EMPLOYEE RETIREMENT BENEFITS	..	..	..	..	..	..	..	..	..	..	..	13	13	18		
GRANTS FOR PRIVATE CAPITAL PURPOSES	53	52	54	69	12	13	16	14	17	18	21	18	17	18		
SURPLUS ON CURRENT TRANSACTIONS	2054	2159	2411	2028	-4	717	1706	-56	-165	697	1511	-264	-79	1101		
DISBURSEMENTS	8618	9542	10855	11800	2165	2759	3990	2100	2315	3028	4358	2332	2897	3957		

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

\$ MILLION

	QUARTERS ENDED-													
	YEAR				1971-72			1972-73			1973-74			
	1969-70		1970-71		1971-72		1972-73		1972-73		1973-74			
	DEC.	MAR.	JUNE		SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.			
INDIRECT TAXES	2214	2458	2522	2635	625	616	604	595	674	692	673	695	837	857
DIRECT TAXES (PAID) ON INCOME	4042	4603	5284	5701	773	1417	2525	673	795	1509	2725	735	1073	2134
OTHER DIRECT TAXES, FEES, FINES, ETC.	127	125	136	140	29	33	37	36	34	33	37	44	38	42
INTEREST, ETC. RECEIVED	50	60	62	73	16	16	17	16	24	16	17	17	22	17
INCOME FROM PUBLIC ENTERPRISES	206	229	304	310	72	52	72	94	75	63	78	85	78	95
RECEIPTS	6639	7475	8309	8860	1515	2135	3254	1414	1603	2313	3530	1576	2047	3146
FINAL CONSUMPTION EXPENDITURE PAYMENTS BASIS	1816	1979	2184	2412	559	510	574	562	602	553	695	646	672	694
OVERSEAS ADJUSTMENT - DEFENCE	-28	4	-28	-13	-5	-3	-17	1	-7	-9	2	64	39	2
SUBSIDIES PAID	214	260	377	325	104	97	106	54	65	110	95	50	67	74
ADJUSTMENT OF SUBSIDIES TO PAYABLE BASIS	28	2	-18	-25	7	7	-32	..	10	-35	..	..	-18	-22
INTEREST, ETC. PAID	23	12	-14	12	21	11	-61	23	19	22	-53	14	21	36
TRANSFERS OVERSEAS	179	184	205	252	48	41	62	66	73	49	64	67	62	71
TRANSFERS TO PERSONS - CASH BENEFITS	1590	1764	2049	2544	510	505	551	535	640	649	719	691	782	738
UNFUNDED EMPLOYEE RETIREMENT BENEFITS	..	..	..	..	..	..	..	..	..	..	..	13	13	18
GRANTS FOR PRIVATE CAPITAL PURPOSES	34	37	42	53	9	9	12	10	13	13	16	14	13	13
GRANTS TO STATES	1320	1663	1756	2058	386	434	455	500	499	541	518	582	651	685
SURPLUS ON CURRENT TRANSACTIONS	1464	1570	1756	1244	-125	523	1604	-337	-311	419	1473	-565	-255	835
DISBURSEMENTS	6639	7475	8309	8860	1515	2135	3254	1414	1603	2313	3530	1576	2047	3146

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

\$ MILLION

	YEAR				QUARTERS ENDED-												
					1971-72				1972-73				1973-74				
	1969-70	1970-71	1971-72	1972-73	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.			
INDIRECT TAXES	1079	1137	1558	1948	371	413	529	412	431	495	611	479	552	612			
DIRECT TAXES, FEES, FINES ETC.	264	283	302	346	74	74	83	84	88	87	87	99	114	97			
INTEREST, ETC. RECEIVED	164	201	216	238	54	56	57	47	57	64	70	51	71	69			
INCOME FROM PUBLIC ENTERPRISES	472	447	471	409	151	82	66	144	137	69	59	128	113	33			
GRANTS FROM AUSTRALIAN GOVERNMENT	1320	1663	1756	2058	386	434	455	500	499	541	518	582	651	685			
RECEIPTS	3299	3730	4303	4998	1037	1059	1190	1187	1211	1256	1345	1339	1501	1496			
FINAL CONSUMPTION EXPENDITURE	1885	2252	2645	3125	670	641	755	677	800	737	911	810	1065	989			
SUBSIDIES PAID	21	16	16	14	4	4	4	4	3	4	4	4	4	3			
INTEREST, ETC. PAID	744	811	910	978	226	196	306	203	240	211	324	213	244	228			
TRANSFERS OVERSEAS	..	..	..	..	..	..	..	..	..	..	..	..	..	..
TRANSFERS TO PERSONS - CASH BENEFITS	40	47	64	79	13	19	20	15	17	23	24	18	20	25			
GRANTS FOR PRIVATE CAPITAL PURPOSES	19	16	12	16	3	3	4	3	4	4	5	4	4	5			
SURPLUS ON CURRENT TRANSACTIONS	591	589	655	786	121	195	102	284	146	278	78	290	164	246			
DISBURSEMENTS	3299	3730	4303	4998	1037	1059	1190	1187	1211	1256	1345	1339	1501	1496			

TABLE 20 - TAXES, FEES, FINES, ETC.

\$ MILLION

	YEAR				QUARTERS ENDED-								
					1971-72			1972-73			1973-74		
	1969-70	1970-71	1971-72	1972-73	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
INCOME TAXES - COMPANIES	1187	1428	1519	1617	35	486	936	48	38	536	995	44	37
PERSONS - NET TAX INSTALMENTS	2084	2432	2889	3161	710	834	928	557	727	870	1006	607	1002
OTHER	771	743	876	924	28	98	661	68	30	103	723	84	34
TOTAL	4042	4603	5284	5701	773	1417	2525	673	795	1509	2725	735	1073
ESTATE AND GIFT DUTIES	217	227	220	237	54	53	58	57	61	58	61	62	69
CUSTOMS DUTY	414	466	469	513	122	117	106	122	135	127	129	134	144
EXCISE DUTY	939	1053	1213	1268	312	302	306	289	337	324	318	346	419
SALES TAX	569	633	681	765	168	177	170	165	179	218	203	193	244
PAYROLL TAX (A)	230	248	397	451	103	103	113	111	108	114	118	133	168
RADIO AND TELEVISION LICENCES	48	50	62	67	13	15	17	18	14	16	18	20	14
LAND TAX	77	92	133	113	24	23	34	26	31	28	29	24	34
LOCAL GOVERNMENT RATES	373	401	444	486	72	128	171	79	72	140	194	87	97
LIQUOR TAXES	41	45	49	53	18	5	16	12	15	10	17	13	16
RACING, LOTTERY AND POKER MACHINES TAXES	120	132	150	173	42	29	47	36	49	34	54	40	61
TAXES ON OWNERSHIP AND OPERATION OF MOTOR VEHICLES	245	260	304	348	71	75	87	87	88	92	91	97	99
STAMP DUTIES N.E.T.	257	240	249	351	56	58	81	72	79	88	112	112	108
UNFUNDED EMPLOYEE RETIREMENT CONTRIBUTIONS	..	..	..	..	..	..	..	..	..	..	..	6	7
OTHER TAXES, FEES, FINES ETC.	153	156	179	244	41	52	49	50	57	68	68	51	61
TOTAL	7726	8605	9803	10771	1870	2554	3780	1798	2020	2817	4135	2052	2614
(A) EXCLUDES PAYROLL TAX RECEIVED BY STATES IN 1971-72 FROM STATE AUTHORITIES OTHER THAN PUBLIC ENTERPRISES													

TABLE 21 - GENERAL GOVERNMENT CASH BENEFITS TO PERSONS

\$ MILLION

	1969-70	1970-71	1971-72	1972-73	1973-74	1974-75	1975-76	1976-77	1977-78	1978-79	1979-80	1980-81	1981-82
HOSPITAL, MEDICAL AND PHARMACEUTICAL BENEFITS	324	399	496	569	124	124	132	137	138	140	153	157	162
AGE AND INVALID PENSIONS	642	702	819	1072	A212	184	A227	199	A279	277	A317	281	A354
CHILD ENDOWMENT	220	198	217	254	56	55	54	58	886	56	54	58	60
WAR AND SERVICE PENSIONS	223	235	260	297	63	874	58	69	68	84	76	86	89
OTHER	221	276	322	430	68	88	99	87	86	115	142	126	138
TOTAL	1630	1810	2113	2623	523	524	571	551	657	672	743	709	803

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

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

TABLE 22 - GENERAL GOVERNMENT INCOME FROM PUBLIC ENTERPRISES

\$ MILLION

		YEAR				QUARTERS ENDED-									
						1971-72			1972-73			1973-74			
		1969-70	1970-71	1971-72	1972-73	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
RAILWAYS AND URBAN TRANSIT	REVENUE	662	673	723	870	185	171	184	214	221	206	230	227	234	227
	EXPENDITURE	634	697	763	993	197	186	201	230	247	246	270	273	290	294
	INCOME	29	-23	-40	-122	-12	-15	-17	-16	-26	-40	-40	-45	-56	-68
OTHER TRANSPORT AND COMMUNI- CATION	REVENUE	1129	1278	1451	1608	362	361	364	391	405	396	416	444	470	483
	EXPENDITURE	947	1098	1187	1332	294	304	291	325	332	339	337	366	385	387
	INCOME	182	180	264	276	68	57	74	67	73	58	79	78	85	96
ELECTRICITY AND GAS (A)	REVENUE	871	936	1018	1052	240	234	268	280	249	246	277	316	283	275
	EXPENDITURE	632	692	763	765	190	179	207	191	188	184	202	213	224	217
	INCOME	240	244	255	286	50	55	61	89	61	61	75	103	59	58
WATER SUPPLY AND SEWERAGE	REVENUE	282	322	378	413	140	78	57	108	162	76	67	119	173	90
	EXPENDITURE	147	169	196	227	46	52	54	52	56	56	63	71	86	67
	INCOME	135	153	182	186	94	26	3	56	106	20	4	48	87	23
RENTAL HOUSING	REVENUE	74	82	91	97	23	22	24	23	24	25	25	25	27	25
	EXPENDITURE	46	51	60	67	16	14	16	13	19	14	21	14	21	18
	INCOME	28	31	31	30	7	8	8	10	5	11	4	10	6	7
INCOME OF ALL PUBLIC TRADING ENTERPRISES (B)		641	620	712	681	222	126	131	210	210	125	136	202	188	121
INCOME OF PUBLIC FINANCIAL ENTERPRISES PAID TO GENERAL GOVERNMENT		37	57	63	38	2	8	7	28	2	7	2	11	3	7
INCOME FROM PUBLIC ENTERPRISES		678	670	775	719	223	134	138	238	212	132	137	213	191	128

(A) INCLUDES HYDRO-ELECTRIC AUTHORITIES

(B) INCLUDES MISCELLANEOUS PUBLIC TRADING ENTERPRISES NOT SHOWN ABOVE

TABLE 23 - GOVERNMENT FINAL CONSUMPTION EXPENDITURE

\$ MILLION

	YEAR				QUARTERS ENDED-												
					1971-72				1972-73				1973-74				
	1959-70	1970-71	1971-72	1972-73	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.			
AUSTRALIAN GOVERNMENT'S AUTHORITIES																	
DEFENCE	1017	1069	1135	1190	292	262	312	270	295	262	362	297	304	291			
OVERSEAS ADJUSTMENT - DEFENCE	-28	4	-28	-13	-5	-3	-17	1	-7	-9	2	64	39	2			
EDUCATION	41	55	64	82	16	17	14	18	20	22	24	24	28	28			
HEALTH, SOCIAL SECURITY AND WELFARE	145	167	199	234	47	49	55	52	59	55	68	74	73	78			
IMMIGRATION	60	61	52	42	14	11	14	10	11	10	12	10	9	12			
ECONOMIC SERVICES	165	185	212	269	55	44	58	68	64	64	72	73	78	80			
ALL OTHER (A)	387	443	521	594	134	129	121	144	153	140	157	168	179	204			
TOTAL	1788	1984	2156	2399	553	507	557	562	595	545	697	710	711	696			
STATE AND LOCAL AUTHORITIES																	
LAW, ORDER AND PUBLIC SAFETY	203	236	277	324	71	69	77	73	80	79	92	82	95	98			
EDUCATION	838	1006	1203	1436	304	291	333	324	364	329	419	383	508	488			
HEALTH, SOCIAL SECURITY AND WELFARE	418	514	598	691	149	133	186	140	165	167	220	183	256	201			
ECONOMIC SERVICES	130	155	179	207	44	43	51	45	50	50	63	52	64	61			
ALL OTHER	296	341	387	467	102	106	107	96	141	112	118	111	142	141			
TOTAL	1885	2252	2645	3125	670	641	755	677	800	737	911	810	1065	989			
ALL PUBLIC AUTHORITIES																	
DEFENCE (INCLUDING ADJUSTMENT)	990	1074	1108	1177	287	259	295	271	289	254	364	362	344	293			
LAW, ORDER AND PUBLIC SAFETY	224	261	309	362	80	75	86	81	90	87	103	92	109	110			
EDUCATION	879	1061	1267	1518	320	307	348	341	384	350	443	407	537	516			
HEALTH, SOCIAL SECURITY AND WELFARE	563	680	797	925	197	182	241	192	224	222	287	256	329	280			
IMMIGRATION	61	62	53	43	14	11	15	10	11	10	12	10	9	12			
ECONOMIC SERVICES	295	340	392	476	100	87	108	113	114	114	135	125	142	141			
ALL OTHER	661	758	875	1022	227	227	219	232	283	244	264	269	306	332			
TOTAL	3673	4235	4802	5524	1224	1148	1312	1240	1395	1281	1608	1521	1776	1685			

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

TABLE 24 - GROSS FIXED CAPITAL EXPENDITURE - PUBLIC AUTHORITIES

\$ MILLION

	YEAR				QUARTERS ENDED-													
					1971-72				1972-73				1973-74					
	1969-70		1970-71		1971-72		1972-73		DEC.		MAR.		JUNE		SEPT.		DEC.	
	1969-70	1970-71	1971-72	1972-73	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	SEPT.	DEC.	MAR.	
GENERAL GOVERNMENT-																		
AUSTRALIAN GOVERNMENT	165	199	200	230	50	46	51	52	67	53	58	60	76	59				
STATE AND LOCAL GOVERNMENT	1091	1193	1326	1491	350	289	391	310	390	328	463	330	425	376				
TOTAL	1257	1392	1526	1721	400	334	442	362	458	380	520	390	502	435				
PUBLIC ENTERPRISES-																		
AUSTRALIAN GOVERNMENT	492	505	655	599	193	145	133	176	136	138	149	180	177	200				
STATE AND LOCAL GOVERNMENT	992	1012	1036	1143	265	250	347	268	293	260	323	265	297	274				
TOTAL	1484	1517	1741	1743	457	395	480	444	429	398	472	445	474	474				
PUBLIC AUTHORITIES-																		
AUSTRALIAN GOVERNMENT	658	704	855	829	242	191	184	229	203	191	207	240	253	259				
STATE AND LOCAL GOVERNMENT	2083	2205	2412	2634	615	538	738	578	683	588	786	595	723	650				
TOTAL	2741	2909	3267	3464	857	729	922	807	887	778	992	834	975	909				

TABLE 25 - GROSS FIXED CAPITAL EXPENDITURE - PUBLIC ENTERPRISES

\$ MILLION

EXPENDITURE BY PURPOSE -																	
	WATER SUPPLY AND SEWERAGE	ELECTRICITY AND GAS	RAILWAYS AND URBAN TRANSIT	OTHER TRANSPORT AND COMMUNICATION	HOUSING	OTHER PURPOSES	1971-72	1972-73	1973-74	1971-72	1972-73	1973-74	1971-72	1972-73	1973-74	1971-72	1972-73	1973-74
WATER SUPPLY AND SEWERAGE	262	286	344	402	81	80	112	85	104	94	119	95	115	91			
ELECTRICITY AND GAS	439	420	406	406	101	96	117	106	100	94	106	93	97	95			
RAILWAYS AND URBAN TRANSIT	142	146	162	156	38	32	63	34	37	37	48	28	31	30			
OTHER TRANSPORT AND COMMUNICATION	491	497	667	609	192	151	143	180	140	138	151	186	185	207			
HOUSING	71	84	91	83	23	18	20	19	25	18	22	21	25	26			
OTHER PURPOSES	79	83	81	87	23	18	25	20	23	18	26	23	21	24			
TOTAL	1484	1517	1741	1743	457	395	480	444	429	398	472	445	474	474			

