

**QUARTERLY ESTIMATES  
OF  
NATIONAL INCOME AND  
EXPENDITURE**

**DECEMBER QUARTER 1973**

**AUSTRALIAN  
BUREAU OF  
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DECEMBER QUARTER 1973

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## FOREWORD

### General

This publication provides estimates of the components of gross domestic product and national expenditure and supporting tables for December quarter 1973, together with comparable estimates for the nine previous quarters and the four years 1969-70 to 1972-73. Preliminary quarterly estimates of the Domestic Production Account were released earlier in a preliminary statement (Reference No. 7.6).

### Changes in this issue

This issue incorporates changes in classifications being made in the forthcoming issue of *Australian National Accounts, National Income and Expenditure 1972-73* (Reference No. 7.1)

The main changes are:

- (i) A new purpose classification of the outlays of public authorities has been introduced. This classification is based on the classification of the purposes of government outlays recommended in the United Nations *A System of National Accounts*, which has also been adopted by the Australian Treasury as a basis for its classification of budget outlay and receipts. Details of the purpose classification are shown in *Authorities of the Australian Government, 1972-73* (Reference No. 5.12)
- (ii) In private final consumption expenditure the series for "food" excludes food consumed in hospitals and nursing homes. This expenditure is now classified as "health" expenditure which in this bulletin is included in "other goods and services". The former series "chemists' goods" has been discontinued because this expenditure is now allocated between health and other categories of expenditure in the forthcoming *Australian National Accounts*. In this Bulletin "chemists' goods" is included in "other goods and services".

Estimates have been revised in accordance with revised annual estimates contained in *Australian National Accounts, 1972-73, Preliminary Statement No.1* (Reference No. 7.2). Seasonally adjusted estimates have been revised following re-analysis of series.

Items in this bulletin are briefly described in the Appendix : Explanatory notes on tables.

### 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 2.6 per cent for the December 1973 quarter whilst the same calculation excluding stocks and statistical discrepancy gives 4.0 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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**CURRENT TRENDS IN MAIN AGGREGATES  
DECEMBER QUARTER 1973**

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

**PRODUCT**

Gross domestic product increased in the December quarter by 3.0 per cent at current prices and by 0.4 per cent at constant prices and was higher than the previous December quarter by 21.1 per cent at current prices and by 6.2 per cent at constant prices.

In the December quarter gross non-farm product at current prices increased by 4.4 per cent and was 19.1 per cent higher than in the previous December quarter. Gross non-farm product at constant prices increased by 1.0 per cent and was 6.1 per cent higher than a year earlier.

On present estimates, gross farm product fell in the December quarter by 9.3 per cent at current prices and by 5.6 per cent at constant prices, but was higher than the previous December quarter by 46.7 per cent at current prices and by 7.0 per cent at constant prices.

The quarterly estimates shown in this bulletin demonstrate some inconsistencies which require care in analysis. In both the September and December quarters, 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 in the September quarter and the discrepancy remained high in the December quarter. 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 in the last two quarters the statistical discrepancy does not indicate an overstatement of the increase in gross domestic product since the corresponding quarters of the previous year, but rather some understatement of increases in items of expenditure or 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, or rapid changes in the composition of demand and the sources of supply. There are also uncertainties inherent in seasonal adjustment even though seasonal factors have been revised following re-analysis of series.

	<i>Percentage change from preceding quarter</i>									<i>Dec. qtr 1973 on Dec. qtr 1972</i>
	<i>1971-72</i>			<i>1972-73</i>			<i>1973-74</i>			
	<i>Dec.</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>	
<b>Current prices</b>										
Gross domestic product	2.0	1.6	3.0	3.2	3.7	5.4	3.1	8.1	3.0	21.1
Gross farm product	-1.0	4.5	5.1	10.4	10.4	29.8	-10.9	39.9	-9.3	46.7
Gross non-farm product	2.2	1.4	2.9	2.8	3.3	3.5	4.5	5.5	4.4	19.1
<b>Constant prices</b>										
Gross domestic product	0.5	-0.7	1.3	0.1	2.1	2.6	0.6	2.4	0.4	6.2
Gross farm product	1.7	1.5	0.4	-12.6	2.0	3.9	-6.6	16.8	-5.6	7.0
Gross non-farm product	0.4	-0.9	1.4	1.4	2.1	2.5	1.3	1.2	1.0	6.1

## INCOME MOVEMENTS

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

Wages, salaries and supplements increased by 4.6 per cent in the December quarter and was 21.3 per cent above the corresponding quarter of 1972. Company gross operating surplus fell by 3.2 per cent in the December quarter after an increase of 11.2 per cent in the previous quarter. The December 1973 estimate was 15.8 per cent above the estimate for December 1972. The gross operating surplus of all other trading enterprises (farm and non-farm unincorporated enterprises, public enterprises and dwellings owned by persons) fell by 1.7 per cent in the December quarter after an increase of 12.3 per cent in the previous quarter, with the December 1973 estimate being 20.2 per cent above the estimate for December 1972. The decline in the gross operating surplus of all other trading enterprises was due to a decline in the seasonally adjusted gross operating surplus of farm unincorporated enterprises more than offsetting increases in the other components.

	<i>Percentage change from preceding quarter</i>									<i>Dec. qtr 1973 on Dec. qtr 1972</i>
	<i>1971-72</i>			<i>1972-73</i>			<i>1973-74</i>			
	<i>Dec.</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>	
Wages, salaries and supplements	1.9	2.3	2.3	3.0	2.5	3.5	5.2	6.5	4.6	21.3
Gross operating surplus –										
Companies	1.5	-2.3	1.4	6.6	5.0	4.1	3.3	11.2	-3.2	15.8
Other	2.9	0.6	4.6	3.9	5.1	10.0	-1.0	12.3	-1.7	20.2
Gross operating surplus –										
Non-farm enterprises	3.2	-0.7	3.1	4.1	3.5	2.4	4.3	4.9	0.3	12.4

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 December quarter 1972, household income was higher by 22.7 per cent, income tax payable by 33.7 per cent and household disposable income by 21.2 per cent. Household income includes cash benefits which were 22.2 per cent higher than in the previous December.

## FINAL CONSUMPTION EXPENDITURE

### Private final consumption

On present estimates the proportion of household disposable income devoted to consumption in the December quarter was lower than in the corresponding quarter of 1972 (79.9 per cent compared with 83.3 per cent). The increase in farm income since the corresponding quarter of the previous year would partly explain the higher proportion of income saved.

Private final consumption expenditure increased by 2.8 per cent at current prices in the December quarter and was 16.0 per cent higher than in December 1972. At constant prices the increase was 0.5 per cent in the December quarter and 4.9 per cent over the corresponding quarter of 1972. In the current price estimates the larger increases occurred in dwelling rent and food, whilst a fall was shown in household durables.

### Government final consumption

Government final consumption expenditure rose by 5.5 per cent in the latest quarter and by 22.6 per cent on December 1972. At constant prices, the estimate showed a decrease of 0.6 per cent in December quarter, which was due to smaller deliveries of defence aircraft. Details of the components of the current-price estimate are shown in unadjusted form in Table 23 of this bulletin. Comparing the two December quarters, defence expenditure (on a deliveries basis) rose by 19.4 per cent due mainly to deliveries of F111 aircraft during the more recent quarter while expenditure other than defence increased by 23.7 per cent. Expenditure on education rose by 28.6 per cent.

Final consumption expenditure	Percentage change from preceding quarter									Dec. qtr 1973 on Dec. qtr 1972
	1971-72			1972-73			1973-74			
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
<b>PRIVATE -</b>										
Current prices -										
Household durables	1.3	2.1	4.1	4.4	-0.7	7.1	5.9	5.4	-2.0	17.2
Purchase of motor vehicles	-9.3	-2.9	1.9	1.1	8.3	6.6	5.9	8.0	1.7	24.0
Total durables	-3.4	..	3.2	2.2	2.7	6.9	5.9	6.4	-0.5	19.9
Food	1.5	2.0	1.7	2.8	3.5	2.6	4.2	5.4	4.2	17.4
Cigarettes, tobacco and alcoholic drinks	..	2.0	2.0	2.3	1.7	3.0	4.9	2.2	2.2	12.8
Clothing, footwear and drapery	0.2	1.1	2.9	3.2	3.1	3.6	3.9	6.5	1.2	16.0
Dwelling rent	3.2	3.0	2.6	3.2	2.5	2.9	2.8	2.9	5.1	14.4
Other goods and services	2.7	3.4	4.3	2.7	1.3	3.3	4.5	3.9	2.9	15.5
Total non-durables	2.0	2.6	3.1	2.8	2.2	3.1	4.2	4.1	3.3	15.5
Total	1.3	2.3	3.1	2.7	2.3	3.6	4.4	4.4	2.8	16.0
Constant prices -										
Total	-0.1	0.9	1.8	1.2	2.0	1.9	1.9	0.5	0.5	4.9
<b>GOVERNMENT -</b>										
Current prices	0.9	6.8	-1.6	4.7	3.7	4.3	8.4	3.1	5.5	22.6
Constant prices	-0.2	3.4	-2.7	1.6	2.5	2.8	4.1	0.8	-0.6	7.1

### CAPITAL EXPENDITURE

Total gross fixed capital expenditure rose by 4.4 per cent at current prices and by 2.4 per cent at constant prices in the latest quarter. Private capital expenditure rose substantially in both current and constant price terms while expenditure by the public sector increased in current terms but showed a small decrease at constant prices. Increases in housing costs during the quarter more than accounted for the 2.0 per cent increase in private fixed capital expenditure, on dwellings at current prices and a decrease of 2.7 per cent was recorded at constant prices. Both other private building and construction and all other private capital expenditure showed substantial increases; in constant price terms these increases were 5.3 and 8.2 per cent respectively.

Gross fixed capital expenditure	Percentage change from preceding quarter									Dec. qtr 1973 on Dec. qtr 1972
	1971-72			1972-73			1973-74			
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
<b>Current Prices</b>										
Private -										
Dwellings	5.1	-1.1	11.2	0.4	4.2	6.4	6.6	7.2	2.0	24.0
Other building and construction	-6.4	-0.8	-8.0	0.6	-0.6	..	5.4	2.3	7.5	15.8
All other	-0.9	-8.7	6.0	-4.8	-3.5	1.5	6.4	6.5	8.6	25.0
Total private	-0.7	-4.7	4.1	-2.0	-0.4	2.8	6.2	5.9	6.1	22.6
Public enterprises	5.4	-6.0	3.1	(a)5.9	-9.1	1.4	0.9	7.0	..	9.5
General government	-4.8	2.7	-2.8	8.8	5.1	2.1	1.1	-0.5	2.3	5.1
Total	-0.3	-3.8	2.7	1.2	-1.1	2.4	4.4	4.9	4.4	17.1
<b>Constant Prices</b>										
Private -										
Dwellings	3.2	-3.1	9.6	-1.3	2.4	3.4	2.3	1.7	-2.7	4.7
Other building and construction	-8.0	-2.8	-8.2	-0.8	-2.4	-3.2	3.8	-2.0	5.3	3.6
All other	-2.1	-9.8	4.2	-5.5	-4.3	1.8	5.6	3.6	8.2	20.5
Total private	-2.1	-6.4	2.8	-3.1	-1.7	1.1	4.2	1.9	3.9	11.6
Public	-1.2	-3.2	-3.3	(a)6.8	-4.4	-1.4	-0.3	-0.2	-0.3	-2.2
Total	-1.8	-5.3	0.7	0.3	-2.7	0.2	2.6	1.2	2.4	6.6

(a) Includes substantial imports of transport equipment.

## OVERSEAS TRANSACTIONS

At current prices exports of goods and services increased by 7.8 per cent in the December quarter which resulted in a 3.4 per cent increase in constant price terms. Current-priced imports of goods and services rose by 4.3 per cent in December quarter compared with a rise of 16.4 per cent in the preceding quarter. In constant price terms imports of goods and services rose by 6.5 per cent, which was a greater percentage increase than the current price series implying an overall downward movement in import prices during the quarter. (There was a direct revaluation of the \$A at the beginning of September 1973 and there were indirect effects from movements in floating currencies). The December to December comparison of constant price estimates showed a decrease of 1.0 per cent in exports and a large increase of 32.9 per cent in imports. Only a relatively small proportion of this increase would be accounted for by the import of F111 aircraft in the latest December quarter.

<i>Exports and imports of goods and services</i>	<i>Percentage change from preceding quarter</i>									<i>Dec. qtr 1973 on Dec. qtr 1972</i>
	<i>1971-72</i>			<i>1972-73</i>				<i>1973-74</i>		
	<i>Dec.</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>	
<i>Current prices</i>										
Exports	-4.0	5.0	5.1	3.6	11.9	8.7	-3.6	3.6	7.8	17.0
Imports	-1.9	-4.3	-3.3	0.9	4.9	3.4	6.4	16.4	4.3	33.5
<i>Constant prices</i>										
Exports	-2.4	3.0	1.6	0.2	4.0	2.4	-7.0	0.6	3.4	-1.0
Imports	-3.5	-5.0	-2.9	1.9	5.4	5.6	7.6	9.7	6.5	32.9

Other overseas transactions (Table 13) are not seasonally adjusted. On an unadjusted basis, there was a surplus on goods and services of \$251 million, net income paid overseas (on the national accounts basis) was \$125 million and net transfers to overseas were \$51 million. The balance on these current transactions resulted in net lending to overseas of \$75 million compared with net lending of \$241 million in December quarter 1972. (The concept of net lending includes additions to overseas monetary reserves.)

**TABLES AND GRAPHS**

TABLE 1 - DOMESTIC PRODUCTION ACCOUNT

	YEAR				QUARTERS ENDED-									
					1971-72				1972-73				1973-74	
	1969-70	1970-71	1971-72	1972-73	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
FINAL CONSUMPTION EXPENDITURE -														
PRIVATE	17791	19540	21579	24052	5182	5644	5212	5541	5692	6234	5836	6290	6556	7249
GOVERNMENT	3673	4235	4802	5524	1118	1224	1148	1312	1240	1395	1281	1608	1499	1713
GROSS FIXED CAPITAL EXPENDITURE-														
PRIVATE	5208	5822	6128	6189	1547	1640	1333	1608	1498	1581	1359	1711	1729	1936
PUBLIC ENTERPRISES	1484	1517	1741	1743	410	457	395	479	444	429	398	472	441	470
GENERAL GOVERNMENT	1257	1392	1526	1721	349	400	334	442	362	458	380	520	392	482
INCREASE IN STOCKS	495	352	-116	-250	..	134	46	-296	-41	134	-106	-237	119	589
STATISTICAL DISCREPANCY	-167	-128	132	425	151	179	104	-295	160	295	198	-227	579	592
GROSS NATIONAL EXPENDITURE	29741	32730	35796	39404	8757	9678	8572	8791	9355	10526	9386	10137	11315	13031
EXPORTS OF GOODS AND SERVICES	4757	5052	5627	6913	1400	1343	1391	1493	1538	1718	1838	1819	1863	2011
LESS IMPORTS OF GOODS AND SERVICES	4764	5123	5224	5333	1386	1333	1263	1241	1251	1304	1336	1441	1673	1760
EXPENDITURE ON GROSS DOMESTIC PRODUCT	29735	32660	36201	40984	8772	9688	8699	9043	9641	10940	9888	10515	11505	13283
WAGES SALARIES AND SUPPLEMENTS	15735	13056	20241	22518	4860	5241	4871	5269	5285	5752	5419	6062	6277	6979
GROSS OPERATING SURPLUS -														
TRADING ENTERPRISES - COMPANIES	4477	4523	4727	5379	1208	1378	1008	1133	1298	1534	1188	1359	1631	1779
UNINCORPORATED ENTERPRISES	4159	4137	4620	5680	1196	2235	1946	1623	2164	2670	2219	1955	2547	3234
DWELLINGS OWNED BY PERSONS	1453	1693	1909	2147	1906	2235	1946	1623	2164	2670	2219	1955	2547	3234
PUBLIC ENTERPRISES	1055	1046	1179	1160	1055	1046	1179	1160	1055	1046	1179	1160	1055	1046
FINANCIAL ENTERPRISES	474	568	650	808	474	568	650	808	474	568	650	808	474	568
LESS IMPUTED BANK SERVICE CHARGE	646	729	831	997	-50	-47	-47	-37	-55	-42	-47	-46	-68	-58
GROSS DOMESTIC PRODUCT AT FACTOR COST	26705	29344	32495	36715	7324	8207	7778	7988	8692	9914	8779	9330	10387	11934
INDIRECT TAXES LESS SUBSIDIES	3030	3316	3706	4269	848	881	921	1055	949	1026	1109	1185	1118	1349
GROSS DOMESTIC PRODUCT	29735	32660	36201	40984	8772	9688	8699	9043	9641	10940	9888	10515	11505	13283
GROSS FARM PRODUCT	2184	2003	2226	3084	468	738	671	349	633	1058	844	549	901	1542
GROSS NON-FARM PRODUCT	27551	30657	33975	37900	8304	8950	8028	8694	9008	9882	9044	9966	10604	11741

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

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1969-70	1970-71	1971-72	1972-73	1971-72				1972-73				1973-74	
					SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
FINAL CONSUMPTION EXPENDITURE-														
PRIVATE	16163	16765	17437	18459	4281	4584	4171	4401	4448	4241	4455	4715	4731	5087
GOVERNMENT	3123	3256	3305	3493	793	839	793	881	810	876	827	979	897	938
GROSS FIXED CAPITAL EXPENDITURE-														
PRIVATE	4716	4952	4877	4655	1258	1313	1054	1253	1152	1199	1050	1255	1216	1338
PUBLIC	2433	2438	2571	2523	519	682	573	697	613	655	558	697	574	641
INCREASE IN STOCKS	481	356	-142	-229	-9	198	19	-350	-111	85	-54	-150	15	378
STATISTICAL DISCREPANCY	-144	-101	122	336	122	142	80	-222	122	222	147	-155	404	400
GROSS NATIONAL EXPENDITURE	26772	27676	28169	29236	7064	7758	6689	6659	7034	7878	6983	7342	7838	8782
EXPORTS OF GOODS AND SERVICES	4723	5123	5535	5792	1365	1362	1383	1425	1398	1481	1499	1415	1390	1467
LESS IMPORTS OF GOODS AND SERVICES	4709	4871	4761	4971	1286	1205	1145	1126	1149	1191	1261	1370	1503	1598
EXPENDITURE ON GROSS DOMESTIC PRODUCT	26786	27928	28944	30058	7144	7914	6927	6959	7283	8168	7220	7386	7725	8651
GROSS FARM PRODUCT	2550	2535	2730	2449	552	548	809	412	545	916	636	353	500	951
GROSS NON-FARM PRODUCT	24235	25373	26214	27609	6582	6567	6119	6547	6738	7253	6584	7034	7225	7700

TABLE 3 - DOMESTIC PRODUCTION ACCOUNT - SEASONALLY ADJUSTED

\$ MILLION

	QUARTERS ENDED-													
	1970-71				1971-72				1972-73				1973-74	
	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
FINAL CONSUMPTION EXPENDITURE-														
PRIVATE	4693	4637	4945	5067	5236	5303	5426	5596	5745	5879	6088	6355	6637	6822
GOVERNMENT	1303	1038	1077	1104	1159	1169	1246	1228	1286	1333	1390	1507	1553	1638
GROSS FIXED CAPITAL EXPENDITURE-														
PRIVATE	1373	1408	1523	1522	1561	1550	1477	1537	1506	1500	1542	1638	1734	1839
PUBLIC ENTERPRISES	367	385	369	363	428	451	424	437	463	421	427	431	461	461
GENERAL GOVERNMENT	327	342	360	361	395	376	386	375	408	429	438	443	441	451
INCREASE IN STOCKS	129	97	102	8	13	16	-46	-86	-157	-108	58	14	235	199
STATISTICAL DISCREPANCY	-165	-127	35	27	-73	52	24	14	106	146	93	131	516	450
GROSS NATIONAL EXPENDITURE	7813	7980	8423	8457	8714	8919	8939	9101	9361	9600	10036	10519	11577	11860
EXPORTS OF GOODS AND SERVICES	1244	1240	1210	1359	1396	1341	1408	1480	1534	1717	1866	1798	1862	2008
LESS IMPORTS OF GOODS AND SERVICES	1259	1255	1275	1339	1360	1334	1276	1235	1245	1306	1351	1437	1673	1744
EXPENDITURE ON GROSS DOMESTIC PRODUCT	7803	7965	8363	8477	8750	8926	9071	9346	9649	10010	10551	10880	11766	12124
WAGES, SALARIES AND SUPPLEMENTS	4213	4355	4682	4763	4884	4979	5092	5208	5366	5502	5695	5992	6381	6673
GROSS OPERATING SURPLUS-														
TRADING ENTERPRISES-														
COMPANIES	1125	1127	1132	1145	1170	1196	1169	1185	1263	1326	1381	1426	1585	1535
UNINCORPORATED ENTERPRISES	)	)	)	)	)	)	)	)	)	)	)	)	)	)
DWELLINGS OWNED BY PERSONS	1695	1706	1744	1759	1351	1905	1916	2005	2084	2191	2410	2386	2679	2633
PUBLIC ENTERPRISES	)	)	)	)	)	)	)	)	)	)	)	)	)	)
FINANCIAL ENTERPRISES	)	)	)	)	)	)	)	)	)	)	)	)	)	)
LESS IMPUTED BANK SERVICE CHARGES	) -39	) -38	) -41	) -41	) -43	) -49	) -47	) -47	) -47	) -44	) -45	) -53	) -60	) -60
GROSS DOMESTIC PRODUCT AT FACTOR COST	7001	7150	7517	7625	7370	8031	8130	8351	8666	8975	9441	9751	10585	10781
INDIRECT TAXES LESS SUBSIDIES	602	815	846	851	850	895	941	995	983	1035	1110	1129	1181	1343
GROSS DOMESTIC PRODUCT	7603	7965	8363	8477	8750	8926	9071	9346	9649	10010	10551	10880	11766	12124
GROSS FARM PRODUCT	491	489	495	503	541	536	560	589	650	717	931	829	1160	1052
GROSS NON-FARM PRODUCT	7312	7476	7867	7974	8209	8390	8511	8756	8999	9293	9620	10051	10606	11072



TABLE 4 - EXPENDITURE ON GROSS DOMESTIC PRODUCT AT AVERAGE 1965-67 PRICES - SEASONALLY ADJUSTED

SHILLION

	QUARTERS ENDED -													
	1970-71				1971-72				1972-73				1973-74	
	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
FINAL CONSUMPTION EXPENDITURE-														
PRIVATE	4145	4191	4200	4230	4318	4315	4353	4433	4485	4574	4661	4750	4776	4799
GOVERNMENT	312	319	316	307	320	318	346	323	336	357	381	317	324	318
GROSS FIXED CAPITAL EXPENDITURE-														
PRIVATE	1205	1217	1264	1261	1270	1243	1164	1197	1160	1140	1153	1201	1224	1272
PUBLIC	514	520	613	597	566	658	637	616	658	629	620	618	617	615
INCREASE IN STOCKS AND STATISTICAL DISCREPANCY	73	34	101	36	5	73	-44	-72	-119	-22	91	170	422	444
GROSS NATIONAL EXPENDITURE	6857	6895	7314	6931	7078	7106	6957	6997	7020	7177	7407	7656	7963	8048
EXPORTS OF GOODS AND SERVICES	1253	1243	1247	1375	1363	1350	1390	1412	1415	1471	1506	1400	1408	1456
LESS IMPORTS OF GOODS AND SERVICES	1209	1211	1211	1245	1257	1213	1152	1119	1140	1202	1269	1366	1499	1597
EXPENDITURE ON GROSS DOMESTIC PRODUCT	6302	6922	7051	7060	7204	7243	7194	7289	7294	7446	7643	7690	7872	7907
GROSS FARM PRODUCT	627	627	640	654	665	676	686	689	602	614	638	596	696	657
GROSS NON-FARM PRODUCT	6275	6295	6410	6406	6539	6567	6508	6500	6692	6832	7006	7094	7176	7250



TABLE 5 - NATIONAL CAPITAL ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1969-70	1970-71	1971-72	1972-73	1971-72				1972-73				1973-74	
					SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
DEPRECIATION ALLOWANCES	2647	2849	3088	3319	769	766	764	789	820	824	834	841	884	895
OTHER SAVING (A)	1381	832	920	1250	1046	1005	71	-1203	1087	1233	129	-1169	1593	1459
HOUSEHOLD SAVING	1774	2464	2855	4139	550	875	674	760	742	1248	919	1229	1085	1819
GENERAL GOVERNMENT SURPLUS ON CURRENT TRANSACTIONS	2054	2159	2411	2629	-8	-4	717	1706	-56	-168	693	1558	-245	-29
FINANCE OF GROSS ACCUMULATION	7777	3354	9277	10766	2357	2642	2226	2052	2594	3138	2576	2459	3317	4144
GROSS FIXED CAPITAL EXPENDITURE-														
PRIVATE-														
Dwellings	1459	1538	1756	2078	432	433	411	480	502	498	508	570	636	617
OTHER BUILDING AND CONSTRUCTION	1119	1334	1457	1361	390	410	304	353	336	373	281	371	361	431
ALL OTHER	2600	2890	2915	2750	725	797	615	775	660	710	610	770	732	888
TOTAL PRIVATE	5208	5922	6128	6189	1547	1640	1333	1608	1498	1581	1399	1711	1729	1936
PUBLIC ENTERPRISES	1454	1517	1741	1743	410	457	395	479	444	429	398	472	441	470
GENERAL GOVERNMENT	1257	1392	1525	1721	349	400	334	442	362	458	380	520	392	482
TOTAL GROSS FIXED CAPITAL EXPENDITURE	7949	3731	9395	9653	2306	2497	2062	2529	2304	2468	2177	2703	2562	2888
INCREASE IN STOCKS-														
FARM	78	-111	-153	-214	-111	112	95	-228	-114	166	-61	-206	-37	586
NON-FARM	417	463	17	-36	111	22	-49	-67	73	-33	-45	-31	156	3
STATISTICAL DISCREPANCY	-157	-126	139	425	151	179	104	-295	160	295	198	-227	579	592
NET LENDING TO OVERSEAS	-500	-601	-140	939	-100	-108	19	114	171	241	306	220	57	75
GROSS ACCUMULATION	7777	3354	9277	10766	2357	2642	2226	2052	2594	3138	2576	2459	3317	4144

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

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

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1969-70	1970-71	1971-72	1972-73	1971-72				1972-73				1973-74	
					SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
GROSS FIXED CAPITAL EXPENDITURE-														
PRIVATE-														
DWELLINGS	1352	1332	1415	1545	358	352	327	377	388	378	375	404	428	396
OTHER BUILDING AND	994	1164	1133	991	310	320	235	269	252	276	203	261	243	285
CONSTRUCTION	2370	2467	2329	2119	590	641	491	607	512	545	471	591	545	658
ALL OTHER														
TOTAL PRIVATE	4716	4963	4877	4655	1258	1313	1054	1253	1152	1199	1050	1255	1216	1338
PUBLIC	2433	2438	2571	2523	619	682	573	697	613	655	558	697	574	641
TOTAL	7149	7400	7448	7178	1875	1994	1627	1950	1765	1854	1607	1952	1791	1979
INCREASE IN STOCKS-														
FARM	65	-114	-111	-131	-95	146	100	-261	-157	160	16	-150	-111	354
NON-FARM	416	545	-31	-98	86	53	-81	-89	46	-75	-70	..	126	25
TOTAL	481	431	-142	-229	-9	198	19	-350	-111	85	-54	-150	15	378

TABLE 7 - GROSS FIXED CAPITAL EXPENDITURE - SEASONALLY ADJUSTED

	QUARTERS ENDED-													
	1970-71				1971-72				1972-73				1973-74	
	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
GROSS FIXED CAPITAL EXPENDITURE-														
PRIVATE-														
Dwellings	350	373	383	398	414	435	430	478	480	500	532	567	608	620
Other Building and Construction	310	327	390	375	392	367	364	335	337	335	335	353	361	388
All Other	683	703	755	749	755	748	683	724	689	665	675	718	765	831
TOTAL PRIVATE	1373	1406	1529	1522	1501	1550	1477	1537	1506	1500	1542	1638	1734	1839
PUBLIC ENTERPRISES	337	365	330	313	428	451	424	437	463	421	427	431	461	461
GENERAL GOVERNMENT	327	342	360	361	395	376	386	375	406	429	438	443	441	451
TOTAL	2037	2135	2269	2251	2384	2377	2287	2349	2377	2350	2407	2512	2636	2751

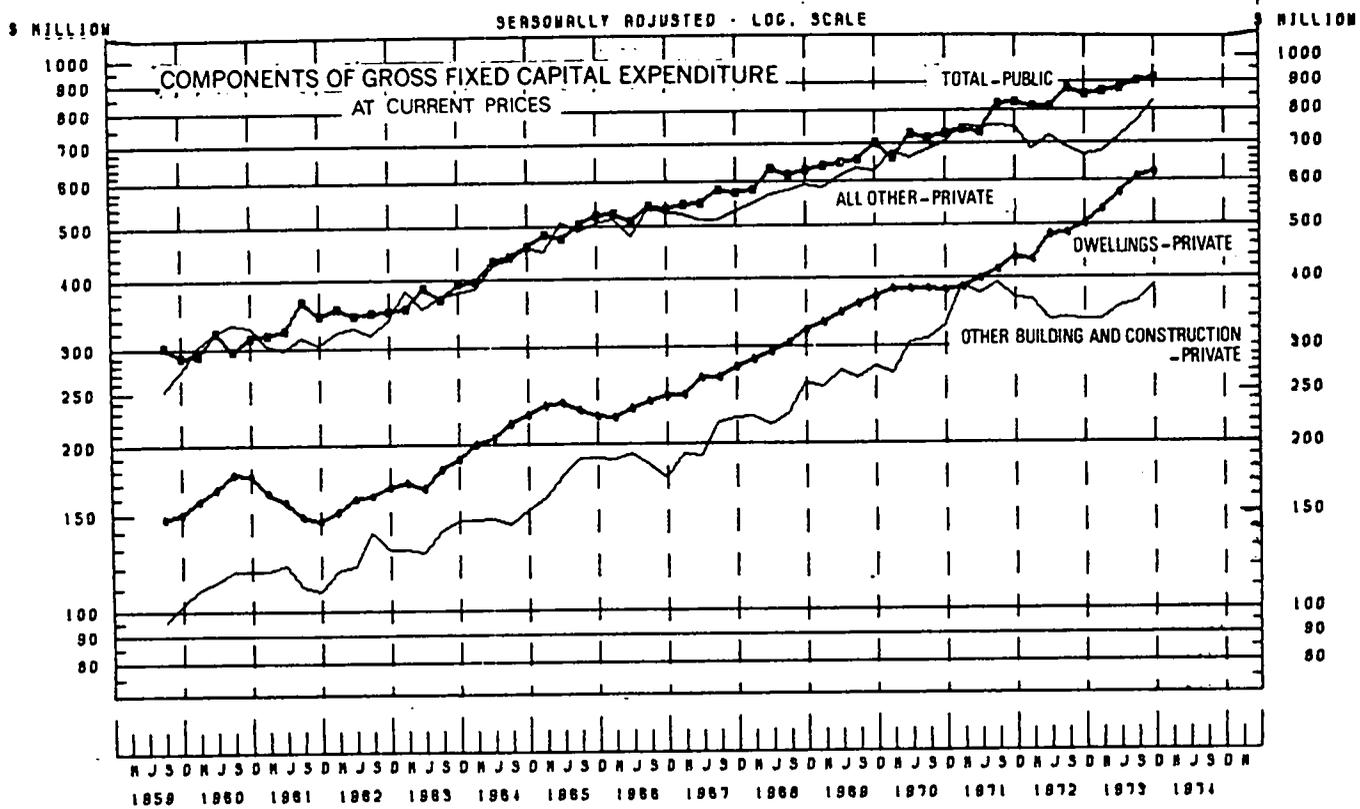
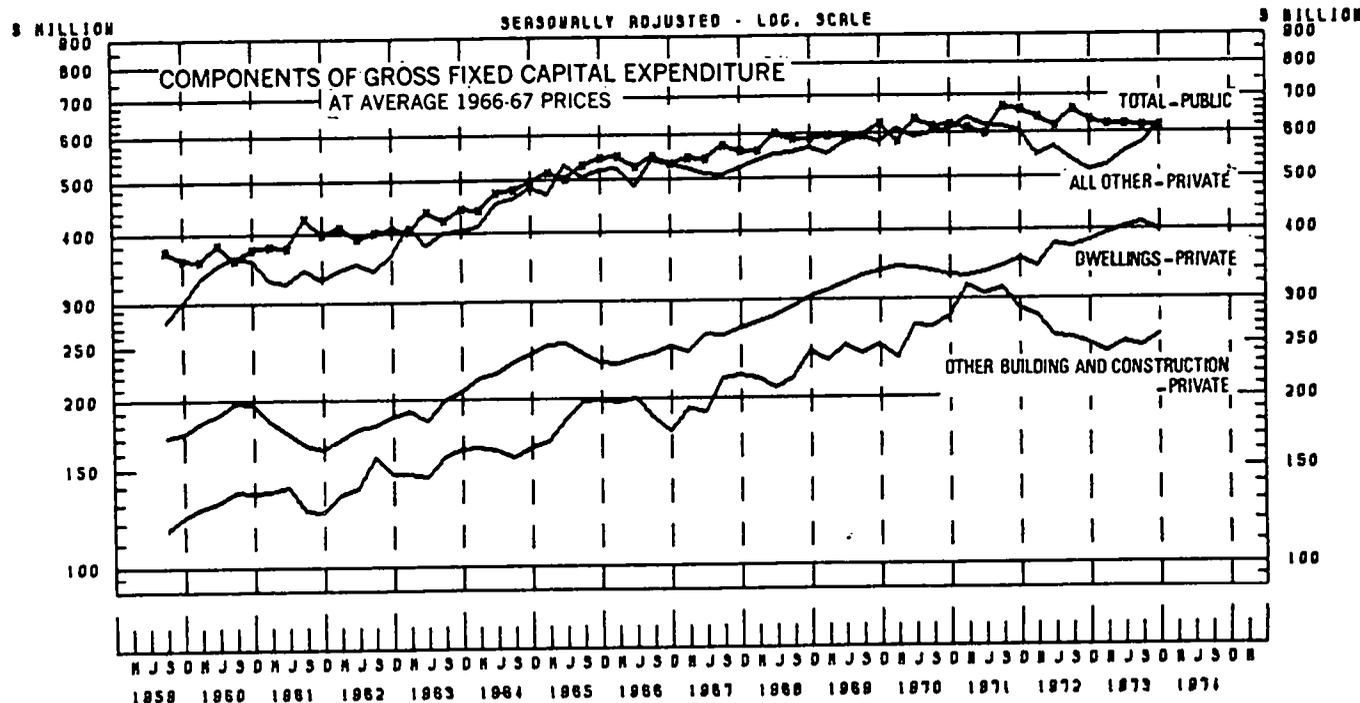


TABLE 8 - GROSS FIXED CAPITAL EXPENDITURE AT AVERAGE 1966-67 PRICES - SEASONALLY ADJUSTED

\$ MILLION

	QUARTERS ENDED -													
	1970-71				1971-72				1972-73				1973-74	
	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
GROSS FIXED CAPITAL EXPENDITURE-														
PRIVATE-														
Dwellings	337	330	329	336	343	354	343	376	371	380	393	402	409	398
Other Building and Construction	267	279	317	305	312	287	279	256	254	248	240	249	244	257
All Other	601	608	633	620	615	602	543	566	535	512	521	550	570	617
TOTAL PRIVATE	1205	1217	1284	1261	1270	1243	1164	1197	1160	1140	1153	1201	1224	1272
PUBLIC	614	620	613	597	566	658	637	616	658	629	620	618	617	615
TOTAL	1819	1837	1897	1858	1936	1901	1801	1813	1818	1769	1773	1819	1841	1886



\$ MILLION

TABLE 9 - INCREASE IN STOCKS

	YEAR				QUARTERS ENDED-										
	1969-70	1970-71	1971-72	1972-73	1971-72				1972-73				1973-74		
					SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	
INCREASE IN BOOK VALUE OF STOCKS															
MANUFACTURING-															
ENGINEERING AND METALS	80	197	100	91	31	24	32	13	14	-21	22	76	88	)	
VEHICLES	72	31	-7	-33	2	6	-10	-5	-6	-34	3	4	17	)	
CHEMICALS AND OIL REFINING	19	25	10	4	18	16	6	-30	11	12	-19	..	85	)	
OTHER MANUFACTURING	111	129	110	153	31	-28	12	95	15	-28	80	86	55	) (A)	
TOTAL MANUFACTURING	282	382	213	215	82	18	40	73	34	-71	86	166	245	)	
COMMERCE	300	336	307	329	177	58	30	42	161	46	61	61	92	)	
WOOL SOLD AND AWAITING SHIPMENT	-2	13	18	19	-23	10	26	5	-22	97	25	-81	-3	)	
OTHER NON-FARM INDUSTRIES	44	98	19	6	28	47	-28	-26	-8	15	-12	11	-10	)	
NON-FARM FARM	624	829	557	569	264	133	68	92	165	87	160	157	324	240	
	57	-105	-83	-85	-115	146	105	-219	-59	252	-88	-190	-52	631	
LESS STOCK VALUATION ADJUSTMENT- NON-FARM FARM	207	366	540	605	153	111	117	159	92	120	205	188	168	237	
	-21	6	50	129	-4	34	10	10	55	85	-27	16	-15	45	
INCREASE IN STOCKS	495	352	-116	-250	..	134	46	-296	-41	134	-106	-237	119	589	

(A) NOT YET AVAILABLE

TABLE 10 - PRIVATE FINAL CONSUMPTION EXPENDITURE

\$ MILLION

FOOD	3570	3819	4101	4528	982	1073	1018	1028	1062	1174	1124	1168	1230	1387
CIGARETTES AND TOBACCO	510	556	605	654	150	161	142	151	160	171	156	167	175	188
ALCOHOLIC DRINKS	1183	1306	1416	1550	326	387	364	338	348	421	397	384	395	480
CLOTHING, FOOTWEAR AND DRAPERY	1659	1793	1928	2142	451	554	401	522	485	606	453	598	570	707
DWELLING RENT	2226	2544	2863	3206	684	706	727	746	770	789	812	835	859	903
GAS, ELECTRICITY, FUEL	452	479	527	552	164	120	108	134	172	124	114	142	181	136
ELECTRICAL GOODS	510	559	625	717	145	182	143	155	164	200	169	184	194	233
OTHER HOUSEHOLD DURABLES	804	870	944	1056	222	280	213	229	250	309	242	266	298	361
FARES	618	631	754	832	183	183	190	197	200	205	213	214	226	229
PURCHASE OF MOTOR VEHICLES	955	1025	1105	1185	304	279	252	270	270	295	293	327	356	366
POSTAL AND TELEPHONE SERVICES	176	203	247	280	56	59	62	70	67	69	72	72	75	79
OTHER GOODS AND SERVICES	5129	5704	6465	7343	1514	1659	1592	1700	1745	1871	1792	1932	1998	2181
TOTAL	17791	19540	21579	24052	5182	5644	5212	5541	5692	6234	5836	6290	6556	7249

TABLE 11 - PRIVATE FINAL CONSUMPTION EXPENDITURE - SEASONALLY ADJUSTED

\$ MILLION

	QUARTERS ENDED-													
	1970-71				1971-72				1972-73				1973-74	
	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
FOOD	934	945	959	965	996	1011	1031	1049	1078	1116	1145	1193	1257	1310
CIGARETTES, TOBACCO AND ALCOHOLIC DRINKS	443	459	473	484	498	498	508	518	530	539	555	582	595	608
CLOTHING, FOOTWEAR AND DRAPERY	424	443	451	472	473	474	479	493	509	525	544	565	602	609
DWELLING RENT	609	627	645	664	684	706	727	746	770	789	812	835	859	903
HOUSEHOLD DURABLES	339	357	366	368	381	366	394	410	428	425	455	482	508	498
PURCHASE OF MOTOR VEHICLES	247	255	265	259	300	272	264	269	266	238	307	325	351	357
OTHER GOODS AND SERVICES	1693	1751	1787	1835	1904	1956	2023	2111	2168	2197	2270	2373	2465	2537
<b>TOTAL</b>	<b>4693</b>	<b>4837</b>	<b>4945</b>	<b>5067</b>	<b>5236</b>	<b>5303</b>	<b>5426</b>	<b>5596</b>	<b>5749</b>	<b>5879</b>	<b>6088</b>	<b>6355</b>	<b>6637</b>	<b>6822</b>

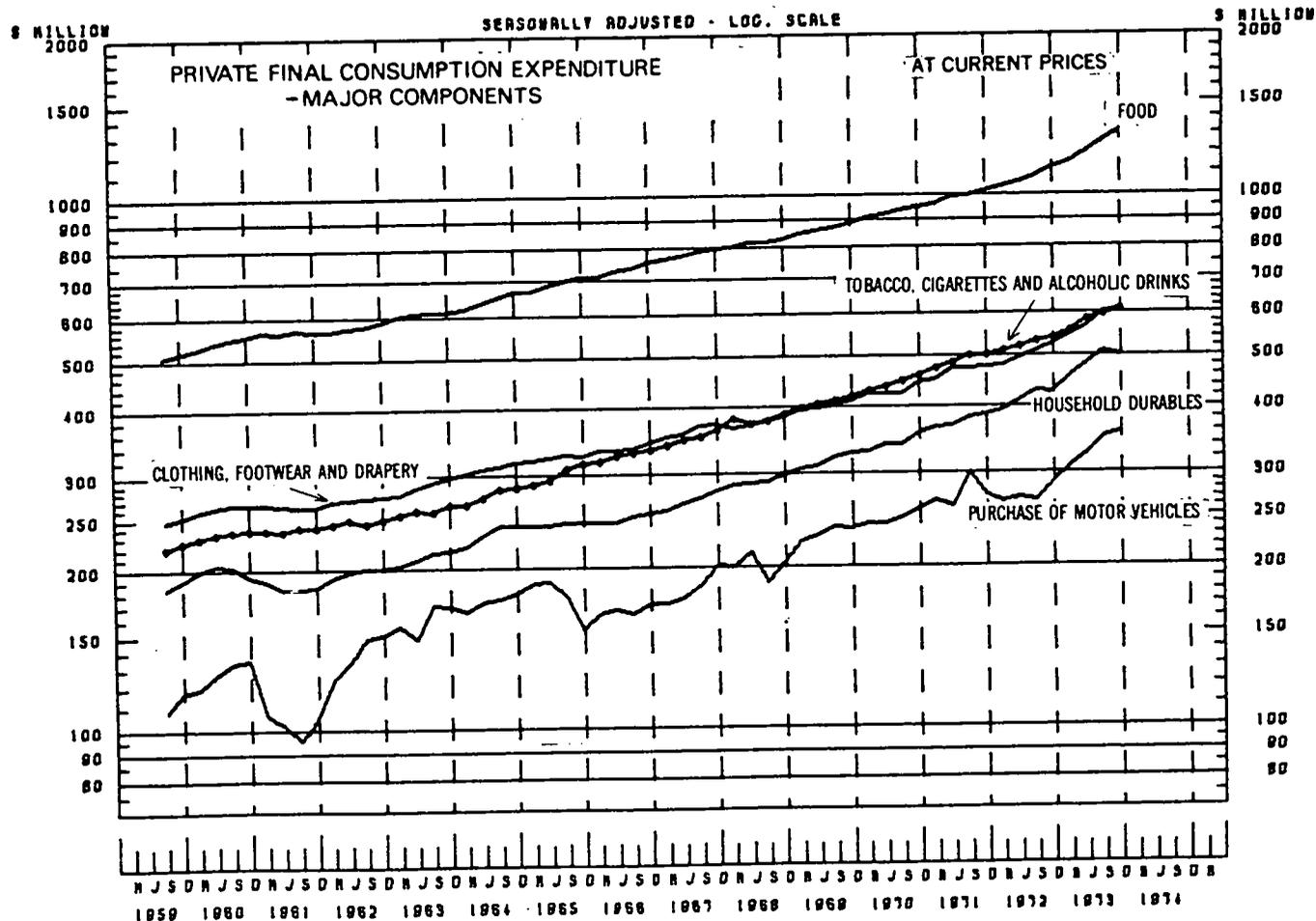


TABLE 12 - NATIONAL INCOME AND OUTLAY ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1969-70	1970-71	1971-72	1972-73	1971-72				1972-73				1973-74	
					SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
WAGES, SALARIES AND SUPPLEMENTS	15735	18056	20241	22513	4660	5241	4871	5269	5285	5752	5419	6062	6277	6979
NET OPERATING SURPLUS	8323	8439	9166	10878	2295	2800	2143	1930	2587	3338	2526	2427	3226	4860
DOMESTIC FACTOR INCOMES	24058	26495	29407	33395	7155	8041	7014	7199	7872	9090	7945	8489	9503	11039
LESS NET INCOME PAID OVERSEAS	387	393	392	415	72	143	82	94	65	110	151	89	68	125
INDIRECT TAXES	3292	3534	4080	4583	922	996	1029	1133	1007	1105	1187	1284	1174	1394
LESS SUBSIDIES	262	273	374	314	74	115	108	78	58	79	78	99	56	45
NATIONAL INCOME	26701	29418	32721	37250	7931	8779	7853	8160	8756	10006	8903	9585	10553	12263
LESS NET TRANSFERS TO OVERSEAS	107	138	151	227	43	34	30	44	51	63	45	69	65	51
NATIONAL DISPOSABLE INCOME	26594	29280	32570	37023	7888	8745	7823	8116	8705	9943	8858	9516	10488	12212
FINAL CONSUMPTION EXPENDITURE -														
PRIVATE	17731	19540	21579	24052	5182	5644	5212	5541	5692	6234	5836	6290	6556	7249
GOVERNMENT	3673	4235	4802	5524	1118	1224	1148	1312	1240	1395	1281	1608	1499	1713
SAVING	5130	5505	6189	7447	1589	1877	1463	1263	1773	2314	1741	1618	2433	3250
DISPOSAL OF INCOME	26594	29280	32570	37023	7888	8745	7823	8116	8705	9943	8858	9516	10488	12212

TABLE 13 - OVERSEAS TRANSACTIONS ACCOUNT

\$ MILLION

IMPORTS F.O.B. (A)	3553	3790	3791	3797	1047	987	913	844	892	940	956	1009	1221	1298
TRANSPORTATION AND TRAVEL	940	1036	1099	1192	259	264	267	310	279	281	295	338	355	372
OTHER GOODS AND SERVICES	271	296	334	345	81	83	83	87	80	84	86	95	96	90
IMPORTS OF GOODS AND SERVICES	4764	5123	5224	5333	1386	1333	1263	1241	1251	1304	1336	1441	1673	1760
PROPERTY INCOME TO OVERSEAS	517	543	596	718	123	195	130	148	133	188	235	162	142	197
PERSONAL AND GENERAL GOVERNMENT TRANSFERS TO OVERSEAS	293	319	378	462	94	91	85	108	113	126	103	121	132	120
NET LENDING TO OVERSEAS	-500	-601	-140	938	-100	-168	15	114	171	241	306	220	57	75
USE OF CURRENT RECEIPTS	5074	5334	6058	7451	1502	1451	1493	1612	1668	1859	1980	1944	2004	2152
EXPORTS F.O.B. (A)	3960	4216	4729	5990	1189	1112	1154	1278	1316	1477	1605	1592	1616	1740
TRANSPORTATION AND TRAVEL	566	605	635	584	159	165	159	152	160	181	176	162	184	207
OTHER GOODS AND SERVICES	223	231	263	239	57	65	78	63	62	60	58	59	64	64
EXPORTS OF GOODS AND SERVICES	4757	5052	5627	6913	1400	1343	1391	1493	1538	1718	1838	1819	1863	2011
PROPERTY INCOME FROM OVERSEAS	131	151	205	303	51	52	48	54	69	78	84	73	74	72
PERSONAL TRANSFERS FROM OVERSEAS	196	181	226	235	51	56	55	65	62	63	58	52	67	69
CURRENT RECEIPTS FROM OVERSEAS	5074	5334	6058	7451	1502	1451	1493	1612	1668	1859	1980	1944	2004	2152

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

TABLE 14 - HOUSEHOLDS INCOME AND OUTLAY ACCOUNT (A)

\$ MILLION

	YEAR				QUARTERS ENDED-									
					1971-72				1972-73				1973-74	
	1969-70	1970-71	1971-72	1972-73	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
WAGES, SALARIES AND SUPPLEMENTS	15735	13056	20241	22518	4360	5241	4871	5269	5285	5752	5419	6062	6277	6979
INCOME OF FARM UNINCORPORATED ENTERPRISES	1043	883	1144	1843	208	480	403	53	340	757	521	225	570	1165
INCOME OF OTHER UNINCORPORATED ENTERPRISES AND FROM DWELLINGS AND INTEREST AND DIVIDENDS	4522	4957	5392	6042	1218	1447	1167	1560	1360	1588	1305	1789	1518	1791
TRANSFERS FROM OVERSEAS	186	131	226	235	51	56	55	65	62	63	58	52	67	69
TRANSFERS FROM GENERAL GOVERNMENT- CASH BENEFITS	1630	1810	2113	2623	494	523	524	571	551	657	672	743	709	803
UNFUNDED EMPLOYEE RETIREMENT BENEFITS	..	..	..	..	..	..	..	..	..	..	..	..	13	13
RECEIPTS	23116	25887	29116	33261	6931	7747	7020	7518	7598	8817	7975	8871	9154	10820
PRIVATE FINAL CONSUMPTION	17791	19540	21579	24052	5182	5644	5212	5541	5692	6234	5836	6290	6556	7249
CONSUMER DEBT INTEREST	185	218	239	281	57	59	60	63	64	68	72	77	81	83
INCOME TAX PAYABLE	2861	3123	3828	4094	893	1024	923	988	934	1092	975	1093	1225	1460
OTHER DIRECT TAXES, FEES, FINES, ETC.	391	408	439	425	109	103	107	120	119	122	120	125	142	151
TRANSFERS OVERSEAS	114	134	172	210	40	42	44	46	47	53	53	57	65	58
SAVING	1774	2464	2859	4133	550	675	674	760	742	1248	919	1229	1085	1819
DISBURSEMENTS	23116	25887	29116	33261	6931	7747	7020	7518	7598	8817	7975	8871	9154	10820

(A) INCLUDES UNINCORPORATED ENTERPRISES

TABLE 15 - HOUSEHOLD DISPOSABLE INCOME

\$ MILLION

	1969-70	1970-71	1971-72	1972-73	1971-72 SEPT.	1971-72 DEC.	1971-72 MAR.	1971-72 JUNE	1972-73 SEPT.	1972-73 DEC.	1972-73 MAR.	1972-73 JUNE	1973-74 SEPT.	1973-74 DEC.
HOUSEHOLD INCOME	23116	25887	29116	33261	6931	7747	7020	7518	7598	8817	7975	8871	9154	10820
LESS INCOME TAX AND OTHER DIRECT TAXES, FEES, FINES, ETC.	3252	3531	4267	4580	1002	1127	1030	1108	1053	1214	1095	1218	1367	1611
CONSUMER DEBT INTEREST	185	218	239	281	57	59	60	63	64	68	72	77	81	83
TRANSFERS OVERSEAS	114	134	172	210	40	42	44	46	47	53	53	57	65	58
HOUSEHOLD DISPOSABLE INCOME	19565	22004	24438	28190	5732	6519	5886	6301	6434	7482	6755	7519	7641	9068

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	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
GROSS VALUE OF PRODUCTION (ALL FARMS)-														
WOOL (INCLUDING SKIN WOOL)	735	538	660	1236	190	242	130	98	322	483	257	174	397	466
OTHER PASTORAL PRODUCTS	806	791	904	1301	229	197	212	266	297	270	356	378	443	371
SUGAR CANE	148	173	207	230	126	81	..	..	147	83	..	..	114	108
WHEAT	531	404	452	357	..	155	303	..	..	238	119	..	..	564
OTHER GRAIN CROPS	151	251	237	212	..	119	64	54	..	100	48	64	84	1338
OTHER CROPS	667	696	786	792	71	171	276	188	82	191	300	219	225	271
DAIRYING, POULTRY, ETC.	736	767	814	847	204	246	205	159	206	251	210	180	225	271
TOTAL	3774	3610	3986	4975	820	1211	1190	765	1054	1616	1290	1015	1263	2118
LESS STOCK VALUATION ADJUSTMENT	-21	6	50	129	-4	34	10	10	55	85	-27	16	-15	45
PRODUCTION COSTS OTHER THAN WAGES AND DEPRECIATION (A)	1710	1688	1766	1957	356	429	520	461	406	507	525	519	432	615
GROSS FARM PRODUCT AT FACTOR COST	2085	1916	2170	2889	468	748	660	294	593	1024	792	480	846	1458
LESS WAGES, DEPRECIATION, NET RENT AND INTEREST PAID	1008	1031	1014	1026	260	268	257	242	253	267	271	255	276	293
FARM INCOME OF COMPANIES	34	1	13	20	260	268	257	242	253	267	271	255	276	293
INCOME OF FARM UNINCORPORATED ENTERPRISES	1043	833	1144	1843	208	480	403	53	340	757	521	225	570	1165
LESS INCREASE IN ASSETS OF MARKETING ORGANISATIONS	60	15	-23	-137	24	88	-65	-70	79	73	-195	-94	134	360
REALISED INCOME OF FARM UNINCORPORATED ENTERPRISES	983	868	1167	1980	184	392	468	123	261	684	716	319	436	805

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

TABLE 17 - GENERAL GOVERNMENT INCOME AND OUTLAY ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1969-70	1970-71	1971-72	1972-73	1971-72				1972-73				1973-74	
					SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
INDIRECT TAXES	3292	3534	4080	4563	922	996	1029	1133	1007	1105	1187	1284	1174	1394
DIRECT TAXES (PAID) ON INCOME	4042	4603	5284	5701	569	773	1417	2525	673	795	1509	2725	735	1073
OTHER DIRECT TAXES, FEES, FINES, ETC.	391	408	435	486	109	103	107	120	119	122	120	125	142	151
INTEREST, ETC. RECEIVED	215	261	277	311	61	70	72	74	63	81	80	87	68	92
INCOME FROM PUBLIC ENTERPRISES	573	675	775	719	280	223	134	138	238	212	132	137	213	185
<b>RECEIPTS</b>	<b>8618</b>	<b>9542</b>	<b>10855</b>	<b>11800</b>	<b>1941</b>	<b>2165</b>	<b>2759</b>	<b>3990</b>	<b>2100</b>	<b>2315</b>	<b>3028</b>	<b>4358</b>	<b>2332</b>	<b>2895</b>
FINAL CONSUMPTION EXPENDITURE	3673	4235	4802	5524	1118	1224	1148	1312	1240	1395	1281	1608	1499	1713
SUBSIDIES	262	278	374	314	74	115	108	78	58	79	78	99	56	45
INTEREST, ETC. PAID	767	823	895	990	195	247	208	245	227	259	233	272	227	283
TRANSFERS OVERSEAS	179	135	206	252	54	48	41	62	66	73	49	64	67	62
TRANSFERS TO PERSONS - CASH BENEFITS	1630	1810	2113	2623	494	523	524	571	551	657	672	743	709	803
UNFUNDED EMPLOYEE RETIREMENT BENEFITS	..	..	..	..	..	..	..	..	..	..	..	..	13	13
GRANTS FOR PRIVATE CAPITAL PURPOSES	53	52	54	69	14	12	13	16	14	17	18	21	19	18
SURPLUS ON CURRENT TRANSACTIONS	2054	2159	2411	2028	-8	-4	717	1706	-56	-165	697	1551	-245	-29
<b>DISBURSEMENTS</b>	<b>8618</b>	<b>9542</b>	<b>10855</b>	<b>11800</b>	<b>1941</b>	<b>2165</b>	<b>2759</b>	<b>3990</b>	<b>2100</b>	<b>2315</b>	<b>3028</b>	<b>4358</b>	<b>2332</b>	<b>2895</b>

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

\$ MILLION

	YEAR				QUARTERS ENDED-									
					1971-72				1972-73				1973-74	
	1969-70	1970-71	1971-72	1972-73	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
INDIRECT TAXES	2214	2458	2522	2635	677	625	616	604	595	674	692	673	695	837
DIRECT TAXES (PAID) ON INCOME	4042	4603	5284	5701	569	773	1417	2525	673	795	1509	2725	735	1073
OTHER DIRECT TAXES, FEES, FINES, ETC.	127	125	136	140	37	29	33	37	36	34	33	37	44	38
INTEREST, ETC. RECEIVED	50	60	62	73	13	16	16	17	16	24	16	17	17	22
INCOME FROM PUBLIC ENTERPRISES	206	229	304	310	108	72	52	72	95	76	64	76	87	81
RECEIPTS	6639	7475	8309	8860	1404	1515	2135	3254	1415	1603	2314	3528	1578	2050
FINAL CONSUMPTION EXPENDITURE														
PAYMENTS BASIS	1816	1979	2184	2412	541	559	510	574	562	602	553	695	646	672
OVERSEAS ADJUSTMENT - DEFENCE	-28	4	-28	-13	-3	-5	-3	-17	1	-7	-9	2	64	41
SUBSIDIES PAID	214	260	377	325	70	104	97	106	54	65	110	95	50	67
ADJUSTMENT OF SUBSIDIES TO														
PAYABLE BASIS	28	2	-18	-25	..	7	7	-32	..	10	-35	..	..	-28
INTEREST, ETC. PAID	23	12	-14	12	14	21	11	-61	23	19	22	-53	14	21
TRANSFERS OVERSEAS	179	184	205	252	54	48	41	62	66	73	49	64	67	62
TRANSFERS TO PERSONS -														
CASH BENEFITS	1590	1764	2049	2544	482	510	505	551	535	640	649	719	691	782
UNFUNDED EMPLOYEE														
RETIREMENT BENEFITS	..	..	..	..	..	..	..	..	..	..	..	..	13	13
GRANTS FOR PRIVATE CAPITAL														
PURPOSES	34	37	42	53	11	9	9	12	10	13	13	16	14	13
GRANTS TO STATES	1320	1663	1756	2058	481	386	434	455	500	499	541	518	582	651
SURPLUS ON CURRENT TRANSACTIONS	1464	1570	1756	1244	-246	-125	523	1604	-337	-311	420	1471	-563	-244
DISBURSEMENTS	6639	7475	8309	8860	1404	1515	2135	3254	1415	1603	2314	3528	1578	2050

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

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1969-70	1970-71	1971-72	1972-73	1971-72				1972-73				1973-74	
					SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
INDIRECT TAXES	1079	1137	1558	1943	245	371	413	529	412	431	495	611	479	557
DIRECT TAXES, FEES, FINES ETC.	264	283	302	346	71	74	74	83	84	88	87	87	99	114
INTEREST, ETC. RECEIVED	154	201	216	238	48	54	56	57	47	57	64	70	51	71
INCOME FROM PUBLIC ENTERPRISES	472	447	471	409	172	151	82	66	143	136	68	61	126	104
GRANTS FROM AUSTRALIAN GOVERNMENT	1320	1653	1756	2058	481	386	434	455	500	499	541	518	582	651
RECEIPTS	3299	3730	4303	4998	1019	1037	1059	1190	1186	1210	1255	1347	1337	1496
FINAL CONSUMPTION EXPENDITURE	1885	2252	2645	3125	579	679	641	755	677	800	737	911	788	1001
SUBSIDIES PAID	21	16	16	14	4	4	4	4	4	3	4	4	6	6
INTEREST, ETC. PAID	744	811	910	973	182	226	196	306	203	240	211	324	213	261
TRANSFERS OVERSEAS	..	..	..	..	..	..	..	..	..	..	..	..	..	..
TRANSFERS TO PERSONS - CASH BENEFITS	40	47	64	79	12	13	19	20	15	17	23	24	18	20
GRANTS FOR PRIVATE CAPITAL PURPOSES	19	16	12	15	2	3	3	4	3	4	4	5	5	5
SURPLUS ON CURRENT TRANSACTIONS	591	589	655	755	238	121	195	102	283	146	277	80	307	203
DISBURSEMENTS	3299	3730	4303	4998	1018	1037	1059	1190	1186	1210	1255	1347	1337	1496

TABLE 20 - TAXES, FEES, FINES, ETC.

	\$ MILLION													
	YEAR				QUARTERS ENDED-									
	1969-70	1970-71	1971-72	1972-73	1971-72				1972-73				1973-74	
					SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
INCOME TAXES -														
COMPANIES	1187	1428	1519	1617	63	35	466	936	48	38	536	995	44	37
PERSONS-														
NET TAX INSTALMENTS	2084	2432	2889	3161	417	710	334	928	557	727	870	1006	607	1002
OTHER	771	743	376	924	89	28	98	661	68	30	103	723	84	34
TOTAL	4042	4603	5284	5701	569	773	1417	2525	673	795	1509	2725	735	1073
ESTATE AND GIFT DUTIES	217	227	220	237	55	54	53	58	57	61	58	61	62	69
CUSTOMS DUTY	414	466	469	513	124	122	117	106	122	135	127	129	134	144
EXCISE DUTY	939	1053	1213	1268	293	312	302	306	289	337	324	318	346	419
SALES TAX	569	633	681	755	165	168	177	170	165	179	218	203	193	244
PAYROLL TAX (A)	230	248	397	451	78	103	103	113	111	108	114	118	133	168
RADIO AND TELEVISION LICENCES	48	50	62	67	17	13	15	17	18	14	16	18	20	14
LAND TAX	77	92	103	113	22	24	23	34	26	31	28	29	24	34
LOCAL GOVERNMENT RATES	373	401	444	486	73	72	128	171	79	72	140	194	87	94
LIQUOR TAXES	41	45	45	53	10	18	5	16	12	15	10	17	13	16
RACING, LOTTERY AND POKER														
MACHINES TAXES	120	132	150	173	31	42	29	47	36	49	34	54	40	61
TAXES ON OWNERSHIP AND OPERATION														
OF MOTOR VEHICLES	245	260	304	348	70	71	75	87	67	88	82	91	95	105
STAMP DUTIES N.E.I.	257	240	245	351	54	56	58	81	72	79	88	112	112	108
UNFUNDED EMPLOYEE RETIREMENT														
CONTRIBUTIONS	..	..	..	..	..	..	..	..	..	..	..	..	6	7
OTHER TAXES, FEES, FINES ETC.	153	156	179	244	38	41	52	49	50	57	68	68	53	62
TOTAL	7726	8605	9303	10771	1599	1870	2554	3780	1798	2020	2817	4135	2052	2618

(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													
HOSPITAL, MEDICAL AND PHARMACEUTICAL BENEFITS	324	399	496	569	115	124	124	132	137	138	140	153	157	162
AGE AND INVALID PENSIONS	642	732	819	1072	A 196	A 212	184	A 227	199	A 279	277	A 317	281	A 354
CHILD ENJOYMENT	220	198	217	254	52	56	55	54	58	B 86	56	54	58	60
WAR AND SERVICE PENSIONS	223	235	260	297	65	63	B 74	58	69	68	84	76	86	89
OTHER	221	276	322	430	67	68	88	99	87	86	115	142	126	138
TOTAL	1630	1810	2113	2623	494	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

		YEAR				QUARTERS ENDED-									
		1969-70	1970-71	1971-72	1972-73	1971-72				1972-73				1973-74	
						SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
RAILWAYS AND URBAN TRANSIT	REVENUE	662	673	725	870	184	185	171	184	214	221	206	230	227	233
	EXPENDITURE	634	637	763	953	180	197	186	201	230	247	246	270	274	233
	INCOME	29	-23	-40	-122	4	-12	-15	-17	-16	-26	-40	-40	-47	-61
OTHER TRANSPORT AND COMMUNICATION	REVENUE	1129	1278	1451	1509	364	362	361	364	392	405	397	415	444	470
	EXPENDITURE	947	1098	1197	1332	299	294	304	291	324	331	338	338	364	382
	INCOME	182	180	254	276	65	68	57	74	67	74	58	77	79	88
ELECTRICITY AND GAS (A)	REVENUE	871	936	1018	1052	275	240	234	268	261	249	246	276	316	279
	EXPENDITURE	632	632	763	765	187	190	179	207	193	189	185	198	213	219
	INCOME	240	244	255	286	89	50	55	61	68	60	61	77	103	60
WATER SUPPLY AND SEWERAGE	REVENUE	282	322	378	413	102	140	78	57	108	162	76	67	119	174
	EXPENDITURE	147	159	196	227	43	46	52	54	52	56	56	63	71	93
	INCOME	135	153	182	186	59	94	26	3	56	106	20	4	48	81
RENTAL HOUSING	REVENUE	74	82	91	97	22	23	22	24	23	24	25	25	26	29
	EXPENDITURE	5	46	51	60	11	14	12	14	12	17	13	18	15	21
	INCOME	69	36	40	37	11	9	10	10	11	7	12	7	12	8
INCOME OF ALL PUBLIC TRADING ENTERPRISES (B)		641	620	712	641	233	222	126	131	210	210	125	136	202	182
INCOME OF PUBLIC FINANCIAL ENTERPRISES PAID TO GENERAL GOVERNMENT		37	57	63	33	47	2	8	7	28	2	7	2	11	3
INCOME FROM PUBLIC ENTERPRISES		678	676	775	719	280	223	134	138	238	212	132	137	213	185

(A) INCLUDES HYDRO-ELECTRIC AUTHORITIES

(B) INCLUDES MISCELLANEOUS PUBLIC TRADING ENTERPRISES NOT SHOWN ABOVE

TABLE 23 - GOVERNMENT FINAL CONSUMPTION EXPENDITURE

\$ MILLION

	YEAR				QUARTERS ENDED-										
	1969-70	1970-71	1971-72	1972-73	1971-72				1972-73				1973-74		
					SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	
<b>AUSTRALIAN GOVERNMENT'S AUTHORITIES</b>															
DEFENCE	1017	1069	1135	1190	270	292	262	312	270	295	262	362	297	304	
OVERSEAS ADJUSTMENT - DEFENCE	-28	4	-28	-13	-3	-5	-3	-17	1	-7	-9	2	64	41	
EDUCATION	41	55	64	82	16	16	17	14	18	20	22	24	24	28	
HEALTH, SOCIAL SECURITY AND WELFARE	145	167	199	234	48	47	49	55	52	59	55	68	74	73	
IMMIGRATION	60	61	52	42	14	14	11	14	10	11	10	12	10	9	
ECONOMIC SERVICES	165	185	212	269	56	55	44	58	68	64	64	72	73	78	
ALL OTHER (A)	347	443	521	594	138	134	129	121	144	153	140	157	168	179	
<b>TOTAL</b>	<b>1788</b>	<b>1984</b>	<b>2156</b>	<b>2399</b>	<b>538</b>	<b>553</b>	<b>507</b>	<b>557</b>	<b>563</b>	<b>595</b>	<b>545</b>	<b>697</b>	<b>710</b>	<b>713</b>	
<b>STATE AND LOCAL AUTHORITIES</b>															
LAW, ORDER AND PUBLIC SAFETY	203	236	277	324	61	71	69	77	73	80	79	92	82	95	
EDUCATION	938	1006	1203	1436	276	304	291	333	324	364	329	419	383	466	
HEALTH, SOCIAL SECURITY AND WELFARE	418	514	598	691	129	146	133	186	140	165	167	220	183	258	
ECONOMIC SERVICES	130	155	179	207	41	44	43	51	45	50	50	63	52	65	
ALL OTHER	296	341	387	467	72	102	106	107	96	141	112	118	89	118	
<b>TOTAL</b>	<b>1835</b>	<b>2252</b>	<b>2645</b>	<b>3125</b>	<b>579</b>	<b>670</b>	<b>641</b>	<b>755</b>	<b>677</b>	<b>800</b>	<b>737</b>	<b>911</b>	<b>788</b>	<b>1001</b>	
<b>ALL PUBLIC AUTHORITIES</b>															
DEFENCE (INCLUDING ADJUSTMENT)	990	1074	1108	1177	267	287	259	295	271	289	254	364	362	345	
LAW, ORDER AND PUBLIC SAFETY	224	261	309	362	60	80	75	86	81	90	87	103	92	109	
EDUCATION	879	1061	1267	1513	292	320	307	348	341	384	350	443	407	494	
HEALTH, SOCIAL SECURITY AND WELFARE	563	690	797	925	177	197	182	241	192	224	222	287	256	331	
IMMIGRATION	61	62	53	43	14	14	11	15	10	11	10	12	10	9	
ECONOMIC SERVICES	295	340	392	476	97	100	87	108	113	114	114	135	125	143	
ALL OTHER	661	758	875	1022	202	227	227	219	232	283	244	264	247	282	
<b>TOTAL</b>	<b>3673</b>	<b>4235</b>	<b>4802</b>	<b>5524</b>	<b>1113</b>	<b>1224</b>	<b>1148</b>	<b>1312</b>	<b>1240</b>	<b>1395</b>	<b>1281</b>	<b>1608</b>	<b>1499</b>	<b>1713</b>	

(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-									
	1969-70	1970-71	1971-72	1972-73	1971-72				1972-73				1973-74	
					SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
GENERAL GOVERNMENT-														
AUSTRALIAN GOVERNMENT	165	199	200	230	53	50	46	51	52	67	53	58	58	76
STATE AND LOCAL GOVERNMENT	1091	1193	1326	1491	296	350	289	391	310	390	328	463	334	405
TOTAL	1257	1392	1526	1721	349	400	334	442	362	458	380	520	392	482
PUBLIC ENTERPRISES-														
AUSTRALIAN GOVERNMENT	492	505	655	599	184	193	145	133	176	136	138	149	179	177
STATE AND LOCAL GOVERNMENT	992	1012	1086	1144	226	265	249	346	268	294	260	323	262	294
TOTAL	1484	1517	1741	1743	410	457	395	479	444	429	398	472	441	470
PUBLIC AUTHORITIES-														
AUSTRALIAN GOVERNMENT	658	734	855	829	237	242	191	184	229	203	191	207	237	253
STATE AND LOCAL GOVERNMENT	2033	2235	2412	2535	322	614	538	737	578	684	588	785	596	699
TOTAL	2741	2919	3266	3464	759	857	729	921	806	887	779	992	832	952

TABLE 25 - GROSS FIXED CAPITAL EXPENDITURE - PUBLIC ENTERPRISES

\$ MILLION

EXPENDITURE BY PURPOSE -	YEAR				QUARTERS ENDED-									
	1969-70	1970-71	1971-72	1972-73	1971-72				1972-73				1973-74	
					SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
WATER SUPPLY AND SEWERAGE	262	296	344	402	71	81	80	112	85	104	94	119	93	112
ELECTRICITY AND GAS	439	420	406	406	92	101	96	117	106	100	94	106	96	100
RAILWAYS AND URBAN TRANSIT	142	146	162	156	29	38	32	63	34	37	37	48	28	30
OTHER TRANSPORT AND COMMUNICATION	491	497	667	609	182	192	151	143	180	140	138	151	184	181
HOUSING	71	84	81	83	20	23	18	20	19	25	18	22	20	26
OTHER PURPOSES	79	84	81	87	16	23	18	25	20	23	18	26	21	20
TOTAL	1484	1517	1741	1743	410	457	395	479	444	429	398	472	441	470

## APPENDIX : EXPLANATORY NOTES ON TABLES

It is to be noted that less information is available for the components of domestic product and national expenditure by quarters than by years, and it has not been possible to show by quarters the full range of detail released in the annual publication. This has necessitated some differences in the form of presentation compared with the annual estimates, e.g. income and outlay accounts for corporate trading and financial enterprises are not shown and some items shown separately in annual tables are combined in these quarterly tables.

## PRINCIPAL AGGREGATES

The principal aggregates are defined below and their relationship may be illustrated diagrammatically as follows:

NATIONAL TURNOVER OF GOODS AND SERVICES

IMPORTS OF GOODS AND SERVICES	IMPORTS OF GOODS AND SERVICES	IMPORTS OF GOODS AND SERVICES	IMPORTS OF GOODS AND SERVICES	IMPORTS OF GOODS AND SERVICES	IMPORTS OF GOODS AND SERVICES	
			NET INCOME PAID OVERSEAS	NET INCOME PAID OVERSEAS	NET INCOME PAID OVERSEAS	EXPORTS OF GOODS AND SERVICES
GROSS DOMESTIC PRODUCT	GROSS DOMESTIC PRODUCT AT FACTOR COST	DOMESTIC FACTOR INCOMES	NATIONAL INCOME	NATIONAL DISPOSABLE INCOME	GROSS NATIONAL EXPENDITURE	GROSS NATIONAL EXPENDITURE
	INDIRECT TAXES LESS SUBSIDIES	INDIRECT TAXES LESS SUBSIDIES	DEPRECIATION ALLOWANCES	DEPRECIATION ALLOWANCES	NET TRANSFERS OVERSEAS	
		DEPRECIATION ALLOWANCES			NET LENDING TO OVERSEAS	

**Gross domestic product.** The total market value of goods and services produced in Australia within a given period after deduction of the costs of goods and services used up in the process of production but before deducting allowances for the consumption of fixed capital. **Gross farm product** is that part of gross domestic product which derives from production in rural industries. **Gross non-farm product** arises from production in all other industries.

**Gross domestic product at factor cost.** That part of the cost of producing the gross domestic product which consists of gross payments to factors of production (labour, land, capital and enterprise). It represents the value added by these factors in the process of production and is equivalent to gross domestic product less indirect taxes plus subsidies.

**Domestic factor incomes.** That part of the value added within a given period by factors of production (labour, land, capital and enterprise) which accrues as income to their suppliers after allowing for the depreciation of fixed capital. It is equivalent to gross domestic product at factor cost less depreciation allowances.

**National income.** The net income accruing within a given period to Australian residents from their services in supplying factors of production (labour, land, capital and enterprise) in Australia or overseas plus indirect taxes less subsidies. It is equivalent to domestic factor incomes plus indirect taxes less subsidies and net income paid overseas.

**National disposable income.** The net income accruing within a given period to Australian residents from their services in supplying factors of production, from net indirect taxes and from re-distributive transfers. It is equivalent to national income less net transfers overseas.

**National turnover of goods and services.** The total flow within a given period of final goods and services (i.e. excluding goods and services used up during the period in the process of production), entering the Australian economy from production and imports. This value is equivalent to gross domestic product plus imports of goods and services or, alternatively, to gross national expenditure plus exports of goods and services.

**Gross national expenditure.** The total expenditure within a given period on final goods and services (i.e. excluding goods and services used up during the period in the process of production) bought by Australian residents. It is equivalent to the gross domestic product plus imports of goods and services less exports of goods and services.

For definitions of other items involved in the relationship of the principal aggregates refer to notes on the tables indicated: **Imports of goods and services, Exports of goods and services, Net lending to overseas (Table 13); Net income paid overseas, Net transfers overseas (Table 12); Indirect taxes less subsidies (Table 1); Depreciation allowances (Table 5).**

#### Table 1: DOMESTIC PRODUCTION ACCOUNT

##### Final consumption expenditure.

**Private.** Expenditure on goods and services for consumption by persons and private non-profit organisations serving households. Includes personal expenditure on motor vehicles and other durable goods and the imputed rent of owner-occupied dwellings, but excludes purchases of dwellings. Also excludes consumer debt interest, but includes the imputed service charge in respect of instalment credit operations.

**Government.** Expenditure by public authorities, other than those classified as public enterprises, on wages, salaries and supplements and goods and services other than expenditure which results in the creation or the acquisition of fixed tangible assets or an increase in stocks. Charges for goods sold and services rendered are offset against purchases. Net expenditure overseas by general government bodies and purchases from public enterprises are included. All expenditure on defence is classified as final consumption expenditure. Net expenditure overseas on major items of defence equipment is included in the period on which the equipment is delivered. The adjustment made for the difference in any period between deliveries of major items of defence equipment procured overseas and payments for such equipment is shown explicitly in Tables 18 and 23. For a purpose classification of general government final consumption expenditure see Table 23.

##### Gross fixed capital expenditure.

**Private.** Expenditure on fixed assets whether for additions or replacements. The components – dwellings, other new building and construction, all other (plant, machinery, vehicles, etc.) – are shown in Table 5.

**Public authorities (public enterprises and general government).** Expenditure on fixed assets whether for additions or replacements, other than for defence purposes. Because it has been impossible to make a satisfactory dissection, all expenditure on roads, including maintenance, is classified as capital expenditure.

**Increase in stocks.** See notes to Table 9.

##### Statistical discrepancy.

The difference between the sum of the direct estimates of gross domestic 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 domestic production account implies nothing as to the relative accuracy of the estimates of gross domestic product and gross national expenditure. Similarly, its inclusion on the expenditure side in the national capital account does not imply that the capital expenditure estimates are less accurate than the estimates on the receipts side of the account.

**Imports and exports of goods and services.** See Notes to Table 13.

### 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 mainly on estimates of employment and average earnings. Supplements consist of employers' contributions to pension and superannuation funds, direct payments of pensions and retiring allowances by employers and amounts paid as workers' compensation for injuries. Pay and allowances of members of the forces consist of active pay, field, subsistence, and dependants' allowances and the value to the members of the forces of food, clothing, normal medical attention, etc., supplied in kind and deferred pay (but not war gratuities which are included in cash benefits to persons).

### Gross operating surplus.

The operating surplus before deduction of depreciation provisions, dividends, interest, royalties and land rent, and direct taxes payable, but after deducting stock valuation adjustment, of all enterprises, trading and financial, from operations in Australia. It is the excess of gross output over the sum of intermediate consumption, wages, salaries and supplements and indirect taxes less subsidies. The gross operating surplus of financial enterprises includes an imputed bank service charge which represents a reclassification of a part of interest receipts. The imputed bank service charge is not allocated among customers (which would have the effect of reducing their respective operating surpluses), but is shown in the production account as a negative adjustment to operating surpluses generally. Financial enterprises comprise banks, insurance offices, superannuation funds and other enterprises primarily engaged in incurring liabilities and acquiring financial assets in the market. Trading enterprises include companies, public enterprises, partnerships and sole proprietors engaged in the production of goods and services for sale, but exclude financial enterprises. All dwellings are included whether let or occupied by the owner. Public trading enterprises are government-owned enterprises which attempt to cover all, or a substantial part, of their costs through charges made to the public for the sale of goods and services.

### Indirect taxes less subsidies.

Indirect taxes are taxes assessed on producers, i.e. enterprises and general government, in respect of the production, sale, purchase or use of goods and services, which are charges to the expenses of production. Subsidies include all grants made by general government to enterprises which are credited to their production accounts. Some subsidies to primary producers are not paid in the same year as that in which the subsidised goods are produced. In these cases the subsidies are estimated on a payable basis and shown on that basis in the domestic production account and general government income and outlay account. The adjustment made for the difference in any period between the actual cash payment and the amount payable is shown in the general government income and outlay account of Commonwealth authorities (Table 18).

### Table 2 : EXPENDITURE ON GROSS DOMESTIC PRODUCT AT AVERAGE 1966-67 PRICES

This table shows estimates, at constant (average 1966-67) prices, of gross domestic product and its farm and non-farm components, exports and imports of goods and services, and gross national expenditure and its principal components.

For a comprehensive treatment of the concepts, sources and methods used in the preparation of these estimates, reference should be made to Part 1 of Section C and Appendix B of *Australian National Accounts, National Income and Expenditure* (Reference No. 7.1). The estimates of gross domestic product at constant prices in this publication have been made by revaluing expenditure components. Those of gross farm product at constant prices have been made by deducting estimates, at constant prices, of production costs other than wages, depreciation and indirect taxes from farm gross value of production at constant market prices. The estimates of gross non-farm product are then obtained as the difference between gross domestic product and gross farm product.

### Table 3 : DOMESTIC PRODUCTION ACCOUNT – SEASONALLY ADJUSTED and Table 4 : EXPENDITURE ON GROSS DOMESTIC PRODUCT AT AVERAGE 1966-67 PRICES – SEASONALLY ADJUSTED

For a commentary on seasonal adjustment methods see Foreword. For a general description, reference should be made to *Seasonally Adjusted Indicators* (Reference No. 1.10).

**Table 5 : NATIONAL CAPITAL ACCOUNT**

**Depreciation allowances** are financial provisions made for depreciation and represent, in the main, amounts allowed under income tax legislation, but include also the estimated depreciation on tenanted and owner-occupied dwellings and provisions made by public enterprises. Quarterly figures for companies are estimated from the quarterly Survey of Profit, for public enterprises from a survey of revenue and expenditure and for dwellings and unincorporated enterprises by interpolation and projection from trends in annual estimates.

**Household saving, general government surplus and net lending to overseas** are derived as balancing items in the income and outlay accounts of the household and general government sectors and the overseas transactions account respectively in Tables 14, 17 and 13. However, it should be noted that the national accounts estimates of net lending to overseas differ from the balance of payments estimates of the balance on current account by excluding undistributed income.

The quarterly statistical discrepancy is derived from Table 1. Other saving, representing increase in income tax provisions, undistributed company income, interest provisions of savings banks and retained income of public financial enterprises is derived as a balancing item in this table.

**Table 6 : GROSS FIXED CAPITAL EXPENDITURE AND INCREASE IN STOCKS AT AVERAGE 1966-67 PRICES**

This table shows estimates, at constant (average 1966-67) prices, of gross fixed capital expenditure classified by major asset group and a dissection of the increase in stocks into its farm and non-farm components.

**Table 7 and 8 : GROSS FIXED CAPITAL EXPENDITURE – SEASONALLY ADJUSTED**

For a commentary on seasonal adjustment methods see Foreword. For a general description, reference should be made to *Seasonally Adjusted Indicators* (Reference No. 1.10).

**Table 9 : INCREASE IN STOCKS**

**Stocks** includes materials, work-in-progress and finished goods. Estimates for the most recent quarter are based upon preliminary results of a quarterly survey of stocks. These figures are revised when final figures from the sample survey are prepared. When annual data (from the factory census, survey of retail establishments etc.) become available, there could be further consequential changes.

**Stocks of commerce** (retail and wholesale trading) includes sugar held in bulk terminals.

**Stocks of other non-farm industries** includes stocks of public authorities and stocks of other industries (transport, mining, building, etc.).

**Farm stocks** includes stocks in the hands of Wheat and Barley Boards, unsold stocks of wool in the hands of wool-selling brokers as well as stocks of wheat, barley, oats, other grains, hay, seed and fertiliser held on farms. Livestock and growing crops are not included.

**Increase in book value of stocks.** Changes in the book value of non-farm stocks held by private trading enterprises and public authorities, farm stocks held by farmers and marketing authorities and wool sold and awaiting shipment.

**Stock valuation adjustment.** The difference between the increase in stocks and the increase in the book value of stocks.

**Increase in stocks.** The difference between the beginning and end-of-quarter estimates of the value of stock levels, both revalued at average current-quarter prices by means of appropriate price indexes.

**Table 10 : PRIVATE FINAL CONSUMPTION EXPENDITURE**

In general, estimates of expenditure on goods are derived from quarterly surveys of retail sales and estimates of expenditure on services from public authority accounts and returns from authorities etc. **Food** includes the estimated cost of food in purchased meals but excludes food consumed in hospitals and nursing homes. **Rent** includes the gross rent paid for tenanted dwellings and the imputed gross rental value of owner-occupied dwellings. **Fares** includes expenditure on fares on railways, tramways, buses, ferries, airways, taxis and ships. **Purchase of motor vehicles** is the estimated expenditure by persons on new motor vehicles, second-hand motor vehicles purchased from private business enterprises and public authorities and net dealers' margins on purchases and sales of motor vehicles between persons. **Other goods and services** covers all other expenditure on private final consumption; greater detail is shown for years in *Australian National Accounts, National Income and Expenditure* (Reference No. 7.1).

**Table 11 : PRIVATE FINAL CONSUMPTION EXPENDITURE – SEASONALLY ADJUSTED**

For a commentary on seasonal adjustment methods see Foreword. For a general description, reference should be made to *Seasonally Adjusted Indicators* (Reference No. 1.10).

**Table 12 : NATIONAL INCOME AND OUTLAY ACCOUNT**

**Wages, salaries and supplements.** Refer to notes on Table 1.

**Net operating surplus** is, in principle, the operating surplus after providing for the consumption of fixed capital, and is estimated by deducting depreciation allowances from gross operating surplus.

**Net income paid overseas.** Payments of dividends and interest etc. to overseas less receipts of dividends and interest etc. from overseas.

**Indirect taxes less subsidies.** Refer to notes on Table 1.

**Net transfers to overseas.** Transfers to overseas less transfers from overseas. Refer to notes on Table 13.

**Saving.** Refer to notes on Table 5.

**Table 13 : OVERSEAS TRANSACTIONS ACCOUNT**

Most of the items in this table are derived from the Bureau's publication *Balance of Payments, Quarterly Summary* (reference No. 8.2). However, it should be noted that the national accounts estimates differ from the balance of payments estimates by excluding undistributed income; and consequently net lending to overseas which is the balance on current transactions differs from the balance on current account shown in the balance of payments statistics.

**Imports of goods and services**

**Imports f.o.b.** is the recorded trade figure adjusted for the purposes of balance of payments estimates. For a detailed description of these adjustments see *Balance of Payments*, (Reference No. 8.1).

**Transportation and travel** includes freight payable to foreign carriers on goods imported or transported between Australian ports, fares payable to overseas shipping and airline companies, overseas expenditure of Australian carriers, net premiums payable overseas on marine insurance, and the expenditure of Australian residents visiting overseas.

**Other goods and services** includes government transactions in respect of representation abroad, defence expenditure, and miscellaneous expenditure overseas. Also included are film rentals, commission and brokerage payable overseas and the value of repair on goods previously exported for repair and return.

**Property income to overseas** includes interest, royalties and dividends paid and profits remitted overseas. Excludes undistributed income.

**Transfers to overseas** includes personal transfers, emigrants' funds, private donations for charitable, missionary, etc. purposes, and general government grants to overseas. These latter include grants for international aid projects, the grant to Papua New Guinea and certain other expenditure in that territory, as well as contributions to United Nations and other international organisations.

**Net lending to overseas.** See the introduction to the notes to this table.

#### **Exports of goods and services**

**Exports f.o.b.** is the recorded trade figure adjusted for balance of payments purposes.

**Transportation and travel** includes expenditure of overseas carriers in Australian ports, overseas earnings of Australian shipping and airline companies, and the expenditure of overseas residents visiting Australia.

**Other goods and services** includes services provided by the Australian government, expenditure of foreign governments in Australia, foreign business expenditure in Australia and Australian gold production less net industrial usage.

**Property income from overseas** includes interest, etc., dividends and profits received. Excludes undistributed income.

**Personal transfers from overseas** includes gifts, immigrants' legacies, etc.

#### **Table 14 : HOUSEHOLDS (INCLUDING UNINCORPORATED ENTERPRISES) INCOME AND OUTLAY ACCOUNT**

Some items in this table have been described in notes to other tables. **Income of other unincorporated enterprises and from dwellings and interest and dividends** is a combination of several items shown separately in *Australian National Accounts, National Income and Expenditure*. It includes the net income (after payment of interest) of sole proprietors and partners engaged in private business or professions, the imputed net income from owner-occupied dwellings, the imputed receipt of interest from like offices and superannuation funds, and other interest and dividends. The components of cash benefits from general government are shown in Table 21.

#### **Table 15 : HOUSEHOLD DISPOSABLE INCOME**

**Household income** is the total income whether in cash or kind, received by persons normally resident in Australia in return for productive activity (such as wages and supplements, incomes of unincorporated enterprises etc.) and transfer incomes (such as cash social service benefits, interest etc.). It includes the imputed interest of life offices and superannuation funds, which is the benefit accruing to policy holders and members from investment income of the funds. However, it excludes any income which might be said to accrue to persons in the form of undistributed company income. It also includes any property income received by non-profit organisations such as private schools, churches, charitable organisations, etc.

**Household disposable income** is household income less direct taxes, fees etc. charged to persons (by general government), consumer debt interest and transfers overseas.

#### **Table 16 : INCOME OF FARM UNINCORPORATED ENTERPRISES**

**Gross value of production** is the estimated value of sales during the quarter at wholesale prices realised in the principal markets, together with the imputed value of production consumed on farms and the addition to unsold stocks held on the farm or by marketing boards, etc.

**Stock valuation adjustment** here refers to the stock valuation adjustment in respect of farm stocks.

**Production costs** comprise marketing costs, costs of seed, fodder and other materials used, wages and salaries, depreciation, indirect taxes and all other costs other than net rent and interest paid.

**Gross farm product at factor cost** equals the estimated gross value of production (after stock valuation adjustment) less estimated production costs other than wages paid and depreciation, for all enterprises engaged in rural production.

**Income of farm unincorporated enterprises** is the estimated gross value of production (after stock valuation adjustment) less all estimated costs of those engaged in rural industries and less company income.

#### Tables 17, 18 and 19 : GENERAL GOVERNMENT INCOME AND OUTLAY ACCOUNT

**Indirect taxes** are taxes assessed on producers and charged to their expenses of production.

**Direct taxes** are taxes paid by persons and taxes paid by enterprises that are not charged to their expenses of production. **Direct taxes (paid) on income** consists of cash receipts by the Australian government in the form of taxes on the incomes of companies and persons. The difference between taxes payable and cash receipts by the Australian government is included in other saving in Table 5. **Other direct taxes, fees, fines, etc.** include estate and gift duties and all other taxes, fees for services of a regulatory character, fines and gifts paid by persons to public authorities.

**Interest, etc. received** includes interest on bank balances, interest on advances to the public, royalties and miscellaneous rents (mainly agricultural and mining rents). Receipts of interest by housing authorities and other public trading enterprises are included.

**Income from public enterprises** consists of that part of the income of public financial enterprises actually transferred to general government plus the whole of the income of public trading enterprises. The income of public trading enterprises is measured by their net operating surplus, and so includes any payments of interest by public trading enterprises.

**Final consumption expenditure** See notes to Table 1.

**Interest paid.** Mainly interest on Australian government, local authority and public corporation securities, including interest paid on behalf of public trading enterprises.

**Transfers overseas.** See notes to Table 13.

**Grants for private capital purposes.** Grants to meet private capital expenditure e.g. Commonwealth Home Savings grants, grants for converting business machines to decimal currency operations, constructing libraries and science laboratories in private schools, and houses for aged persons, and compensation to primary industry marketing authorities for losses on overseas debts resulting from sterling devaluation.

**Surplus on current account** is a balancing item equal to the excess of income over current outlay.

#### Table 20 : TAXES, FEES, FINES ETC.

**Taxes on ownership and operation of motor vehicles** includes registration fees and tax, drivers' licences, road transport taxes, road maintenance contributions, third party insurance surcharges and duties and stamp duty on registration. **Racing, lotteries and poker machines** includes profits from State lotteries. **Other** includes special industry taxes such as stevedoring industry charge, wool tax, poultry industry levy etc., export charges, other miscellaneous taxes, fees, fines, gifts, etc. greater detail is shown for annual figures in *Public Authority Finance : Taxation* (Reference No. 5.30).

#### Table 21 : GENERAL GOVERNMENT CASH BENEFITS TO PERSONS

**Direct payments in cash or its equivalent** which are not made in return for current productive services. **Other** includes widows' pensions, maternity allowances, unemployment and sickness benefits, funeral benefits, attendance money for waterside workers, etc, as well as certain fare concessions and emergency assistance to wool-growers. Home savings grants are included in grants for private capital purposes (see Tables 17 and 18).

**Table 22 : GENERAL GOVERNMENT INCOME FROM PUBLIC ENTERPRISES**

Revenue, expenditure and income of public trading enterprises for which information is not available quarterly are estimated and included in estimated income of all public trading enterprises. Expenditure includes depreciation provisions except in the case of those enterprises whose transactions are shown on a cash basis in the public accounts. Other transport and communication includes airlines, sea transport, post office, overseas telecommunications and natural gas pipelines.

**Table 23 : GOVERNMENT FINAL CONSUMPTION EXPENDITURE**

See notes to table 1 and the foreword (page 3) for a description of the purpose classification used in this table.

**Table 24 : GROSS FIXED CAPITAL EXPENDITURE – PUBLIC AUTHORITIES**

Includes capital expenditure on new buildings and construction and new plant and machinery. Excluded are maintenance expenditure and the purchase of existing assets.

**Table 25 : GROSS FIXED CAPITAL EXPENDITURE – PUBLIC ENTERPRISES**

**Housing** includes the estimated expenditure on the construction of dwellings for rental purposes by housing authorities less the book value of dwellings sold to former tenants, and some capital expenditure on new dwellings by other public enterprises. **Economic services** includes the grain elevator boards, abattoirs and forestry undertakings (including saw mills). **Transport and communication – other** includes airlines, sea transport, post office, overseas telecommunications and natural gas pipelines. **Other purposes** includes government banks and insurance offices, hostels, and housing authorities' expenditure excluding houses and flats.