

QUARTERLY ESTIMATES OF NATIONAL INCOME AND EXPENDITURE

No. 47 MARCH QUARTER 1972



**COMMONWEALTH BUREAU OF CENSUS AND STATISTICS
CANBERRA, AUSTRALIA**

Reference No. 7.5

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FOREWORD

General

This publication provides estimates of the components of gross national product and expenditure and supporting tables for March quarter 1972, together with comparable estimates for the nine previous quarters and the four years 1967-68 to 1970-71.

For quarters prior to those shown in this bulletin, consistent estimates of the main components of gross national product and expenditure will be found in the recently published supplement (Reference No. 7.10) to bulletin No. 46.

Definitions and concepts

The definitions and concepts applied in this publication are those used in the forthcoming issue of "Australian National Accounts, 1970-71" (Reference No. 7.1) and, with the exception of the replacement of the term "public authorities" by the term "general government", are consistent with those used in the Parliamentary White Paper "National Income and Expenditure, 1970-71" issued with the Budget in August 1971.

Items in this bulletin are briefly described in the appendix to "Quarterly Estimates of National Income and Expenditure No. 46, December quarter 1971".

Interpretation of quarterly estimates

Estimating for a period of less than one year presents special problems in that it is often difficult to adhere strictly to the 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 costs 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 national 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.

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 national product and expenditure. As personal and other private savings are also estimated as balancing items in their respective accounts care should be exercised in their interpretation.

Most figures should be regarded as subject to revision as more complete and more accurate information becomes available. The revisions generally will be of three main types - (1) those made to the most recent quarters as firmer quarterly or monthly data comes to hand, (2) those which are a consequence of revisions to annual totals and which are distributed to the quarters approximately in accordance with existing quarterly patterns, and (3) those made to the balancing items following revisions to other estimates. In tables of original estimates the items most subject to substantial revisions of the second type are indicated by the fact that the annual totals (only) appear in brackets while, apart from the statistical discrepancy, items subject to substantial revisions of the third type are indicated by the use of brackets for both annual and quarterly figures.

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 13 "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 the methods used are subject.

The general methods used in the Bureau for making seasonal adjustments are described in "Seasonally Adjusted Indicators 1971" (Reference No. 1.10) issued by the Bureau on 2 July 1971. 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

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.

CURRENT TRENDS IN MAIN AGGREGATES

MARCH QUARTER 1972

Except where otherwise stated estimates and percentage changes in these notes refer to seasonally adjusted estimates. Individual quarterly changes should not be interpreted without reference to the changes in past periods, and attention is drawn to remarks made in the foreword.

PRODUCT

Gross national product at current prices (seasonally adjusted) is estimated to have risen about $2\frac{1}{2}$ per cent in March quarter 1972 and was about $8\frac{1}{2}$ per cent above the estimate for the corresponding quarter of 1971.

At average 1966-67 prices, gross national product in the March quarter fell by about $1\frac{1}{2}$ per cent on the preceding quarter, but was $1\frac{1}{2}$ per cent higher than the estimate for March quarter 1971. As mentioned in the foreword, price changes apparently implied in the relationship between constant and current price estimates may in fact include the effect of changes in the physical composition of the aggregates as well as price changes, so that the above percentages do not imply that prices rose 4 per cent in the March quarter. A large part of the difference in movement in the current and constant price estimates in the March quarter is related to changes in stocks. The value of physical changes in stocks in March quarter 1972 was much lower than in the corresponding quarter of recent years.

Gross non-farm product increased by 2 per cent (fell 2 per cent at constant prices) in March quarter 1972. On present estimates, gross farm product rose in the March quarter by 14 per cent (6 per cent at constant prices).

Comparing the three quarters to March 1972 with the three quarters to March 1971, gross national product was $10\frac{1}{2}$ per cent higher at current prices and 3 per cent higher at constant prices, gross non-farm product was 11 per cent higher at current prices and 3 per cent higher at constant prices, and gross farm product was 2 per cent higher at current prices and $4\frac{1}{2}$ per cent higher at constant prices.

	Percentage change from preceding quarter									Mar. qtr 1972 on Mar. qtr 1971
	1969-70		1970-71				1971-72			
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	
<u>Current prices</u>										
Gross farm product	$-\frac{1}{2}$	1	$-6\frac{1}{2}$	-1	1	1	-1	$-3\frac{1}{2}$	14	10
Gross non-farm product	2	4	$1\frac{1}{2}$	$2\frac{1}{2}$	5	$1\frac{1}{2}$	3	2	2	$8\frac{1}{2}$
Gross national product	2	4	1	2	5	$1\frac{1}{2}$	3	$1\frac{1}{2}$	$2\frac{1}{2}$	$8\frac{1}{2}$
<u>Constant prices</u>										
Gross farm product	$-\frac{1}{2}$	$4\frac{1}{2}$	-2	1	1	..	$\frac{1}{2}$	2	6	$8\frac{1}{2}$
Gross non-farm product	-2	4	1	$\frac{1}{2}$	1	$\frac{1}{2}$	1	$1\frac{1}{2}$	-2	1
Gross national product	-2	4	$\frac{1}{2}$	$\frac{1}{2}$	1	$\frac{1}{2}$	1	$1\frac{1}{2}$	$-1\frac{1}{2}$	$1\frac{1}{2}$

INCOME MOVEMENTS

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

Wages, salaries and supplements rose by $2\frac{1}{2}$ per cent in the March quarter, which is higher than the rises recorded in the three preceding quarters. Gross operating surplus of companies fell by $3\frac{1}{2}$ per cent in the March quarter, the movement between March quarter 1971 and March quarter 1972 being an increase of 3 per cent. The gross

operating surplus of all other trading enterprises (including farm and non-farm unincorporated enterprises, public enterprises and dwellings owned by persons) increased by $4\frac{1}{2}$ per cent in the latest March quarter, while gross operating surplus of all non-farm enterprises remained at much the same level as that recorded in the December quarter.

	Percentage change from preceding quarter									Mar. qtr 1972 on Mar. qtr 1971
	1969-70		1970-71				1971-72			
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	
Wages, salaries and supplements	4	3	2	3	$7\frac{1}{2}$	2	2	2	$2\frac{1}{2}$	$8\frac{1}{2}$
Gross operating surplus- Companies	$-1\frac{1}{2}$	8	-3	$1\frac{1}{2}$	-1	..	3	4	$-3\frac{1}{2}$	3
Other	$\frac{1}{2}$	3	$-\frac{1}{2}$	$\frac{1}{2}$	2	1	$5\frac{1}{2}$	-1	$4\frac{1}{2}$	10
Gross operating surplus- Non-farm enterprises	..	$5\frac{1}{2}$	$-\frac{1}{2}$	1	1	1	4	$1\frac{1}{2}$	..	$6\frac{1}{2}$

Tables 11 and 24 show the derivation of personal income and personal disposable income from wages, salaries and supplements and income of unincorporated enterprises, together with rent, interest and dividends and other income transfers received. Seasonally adjusted estimates for these items are not available. Personal income was 10 per cent higher than in March quarter 1971. The estimate of income tax payable was 18 per cent greater than in the previous March quarter and includes the effects of higher incomes, the progressive tax scale and an increase in tax rates in the last budget as modified by the effect on 1971-72 annual tax rates of the reduction announced in April. Estimates of tax payable for the September and December quarters have been revised downwards as a consequence of the April announcement and other revisions. Compared with March quarter 1971, personal disposable income was $8\frac{1}{2}$ per cent higher.

On present estimates consumers devoted approximately the same proportion of personal disposable income to consumption in the latest March quarter (86 per cent) as in the corresponding quarter of 1971 ($85\frac{1}{2}$ per cent). Personal saving, which is estimated only as a balancing item in the personal current account (Table 11), increased marginally (by $2\frac{1}{2}$ per cent) between the two March quarters. However, this estimate is subject to substantial adjustments as a result of revisions to personal income or expenditure items.

CURRENT EXPENDITURE

Personal Consumption

Expenditure by persons on goods and services rose by $2\frac{1}{2}$ per cent in the March quarter. The constant-price estimate rose by $1\frac{1}{2}$ per cent after a fall in the preceding quarter.

General Government

As can be seen from the table on the opposite page, net current expenditure by general government increased by 7 per cent in the latest quarter after little change in the December quarter. At constant prices, the estimate rose by $3\frac{1}{2}$ per cent in the latest quarter. Details of the components of the current-price estimate are shown in unadjusted form in Table 21 of this bulletin. Compared with March quarter 1971, the unadjusted estimates for all major categories increased.

Net current expenditure on goods and services	Percentage change from preceding quarter									Mar. qtr. 1972 on Mar. qtr. 1971
	1969-70		1970-71				1971-72			
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	
PERSONAL CONSUMPTION										
<u>Current Prices</u>										
Household durables	1	4	-½	4	2½	1½	2	1	3½	8½
Purchase of motor vehicles	1	1½	2	4	2	-1	10	-7	-3½	-2
<u>Total durables</u>	1	3	½	4	2½	½	5½	-2½	½	4
Food	2	1	2	1½	1	2	1½	2	1	7
Cigarettes, tobacco and alcoholic drinks	2	2	3½	2	3	3	3½	-1	3	9½
Clothing, footwear and drapery	2½	½	..	3½	1½	5	½	..	2½	7½
Rent (incl. imputed rent of owner-occupied dwellings)	3½	3	4½	3	3	3	3½	3	3	13
Other goods and services	1½	2	3½	1½	2	3	2½	1	4	11
<u>Total non-durables</u>	2	2	3	2	2	3	2½	1½	3	10
<u>TOTAL</u>	2	2	2½	2	2	2½	3	1	2½	9
<u>Constant Prices</u>										
<u>TOTAL</u>	½	1	1	½	..	1	1	-½	1½	3
GENERAL GOVERNMENT										
Current prices	-1	5	5	2	5	2	5	..	7	15
Constant prices	-4	3	3½	..	½	-2	1½	1	3½	3½

CAPITAL EXPENDITURE

Total gross fixed capital expenditure fell by 4 per cent (5½ per cent at constant prices) in the latest quarter.

The fall in total capital expenditure may be attributed in large part to the private sector, where the latest estimates indicate a fall of 6½ per cent at current prices and 8 per cent after allowance is made for price level changes.

Gross fixed capital expenditure	Percentage change from preceding quarter									Mar. qtr. 1972 on Mar. qtr. 1971
	1969-70		1970-71				1971-72			
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	
<u>Current prices</u>										
Private -										
Dwellings	2½	½	-½	-1½	1½	4	4	3½	-½	11½
Other building and construction	-4½	14½	2	6	17	-3½	4½	-4½	-4½	-8
All other	8	-2	3½	3	7	..	..	-½	-11	-13½
<u>Total private</u>	3½	2	2	2½	8	..	2	-½	-6½	-5
Public enterprises	-5	8½	-1	-1½	4	-10	(a)25	(a)3½	-1½	14½
General government	-1½	3	4	5	6	-4½	11½	-4	3	6
<u>Total</u>	1	3½	2	2	7	-2½	7½	-½	-4	½
<u>Constant Prices</u>										
Private -										
Dwellings	1½	..	-1½	-2½	-½	2	1	2½	-2½	3
Other building and construction	-5½	13	½	5	13½	-4½	2½	-6½	-5	-13½
All other	4½	-2½	2	2	3½	-2	-1	-1	-12½	-16½
<u>Total private</u>	1½	1½	1	1½	5	-2	½	-1½	-8	-11
Public	-6	4½	..	1	2	-8	(a)17	(a)-1	-1	5
<u>Total</u>	-1	2½	½	1	4	-4	5½	-1½	-5½	-5½

(a) Includes substantial imports of aircraft.

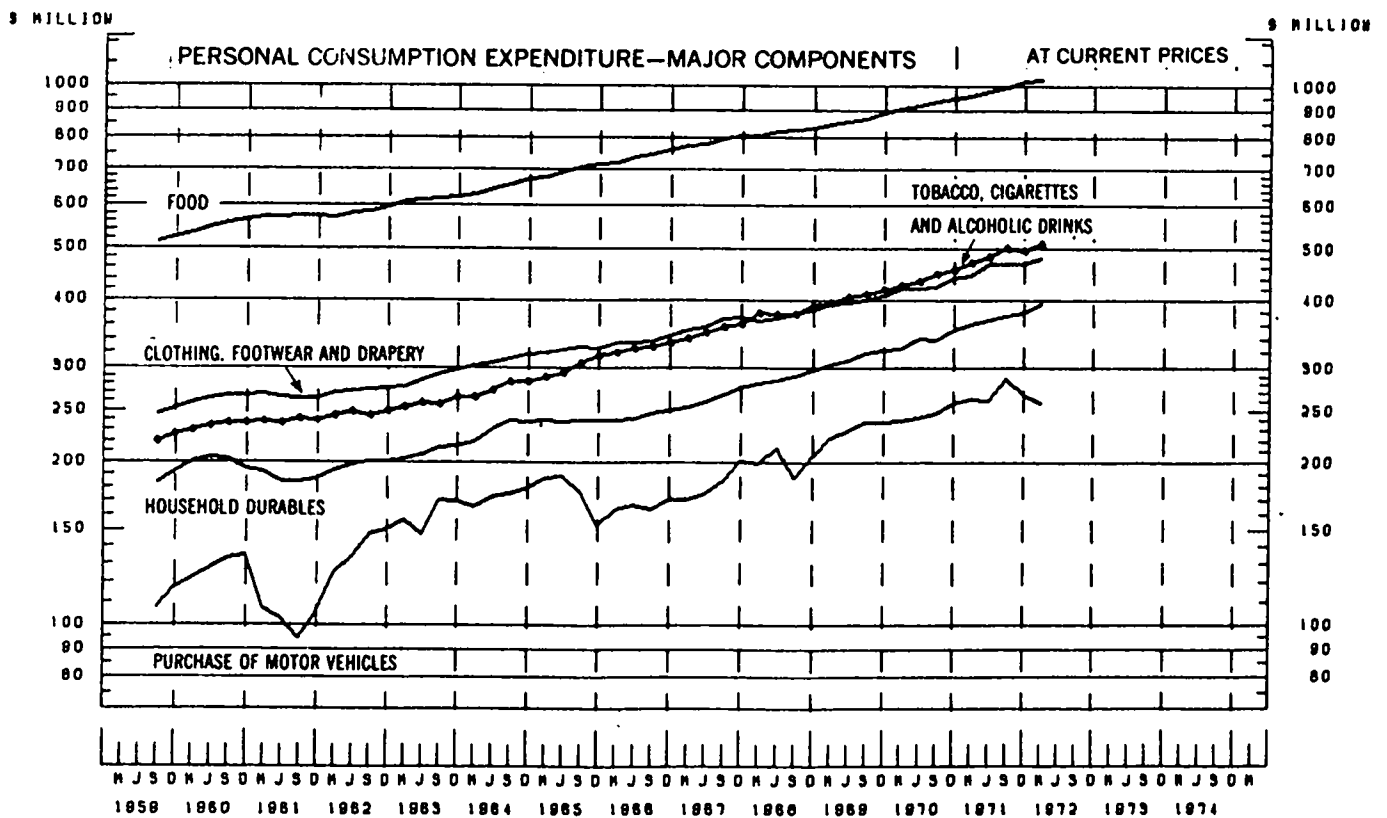
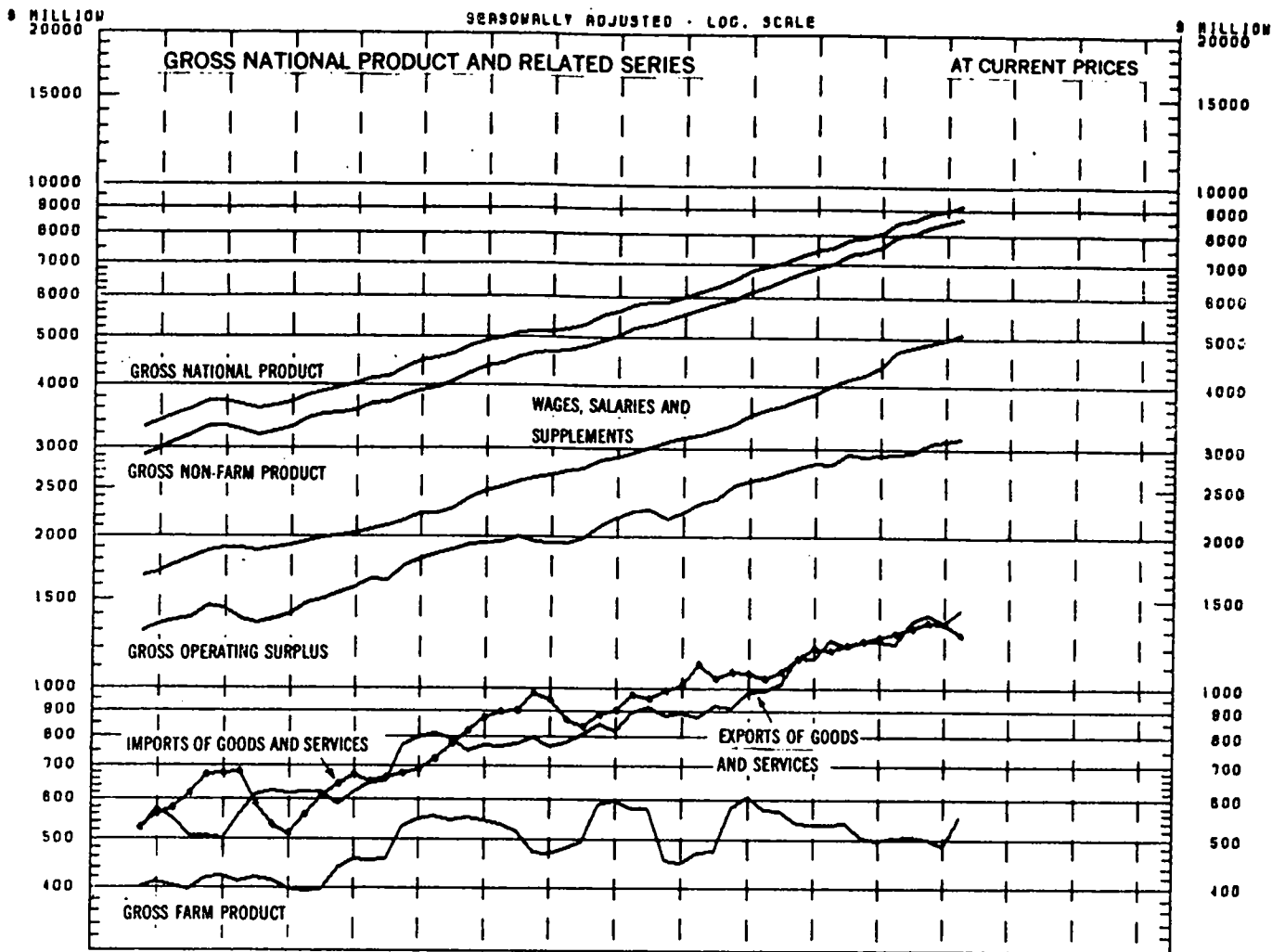
OVERSEAS TRANSACTIONS

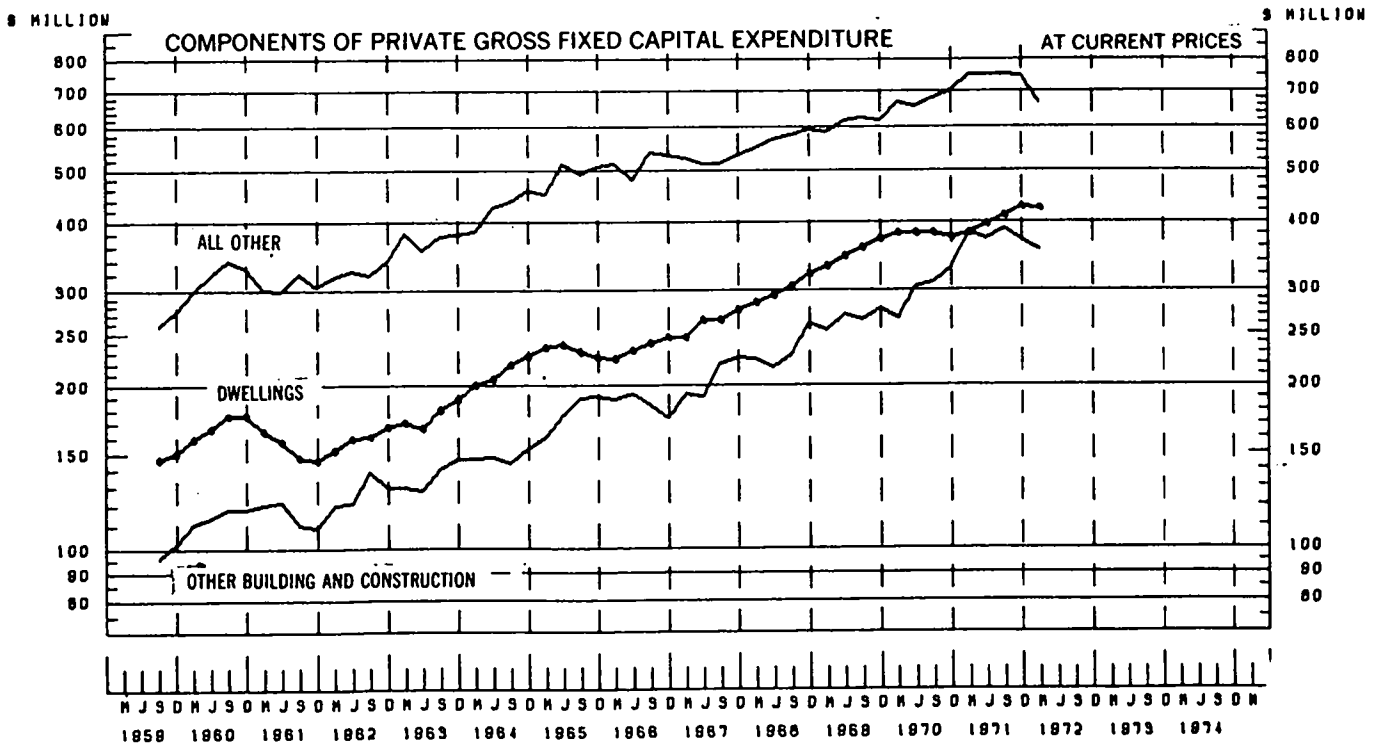
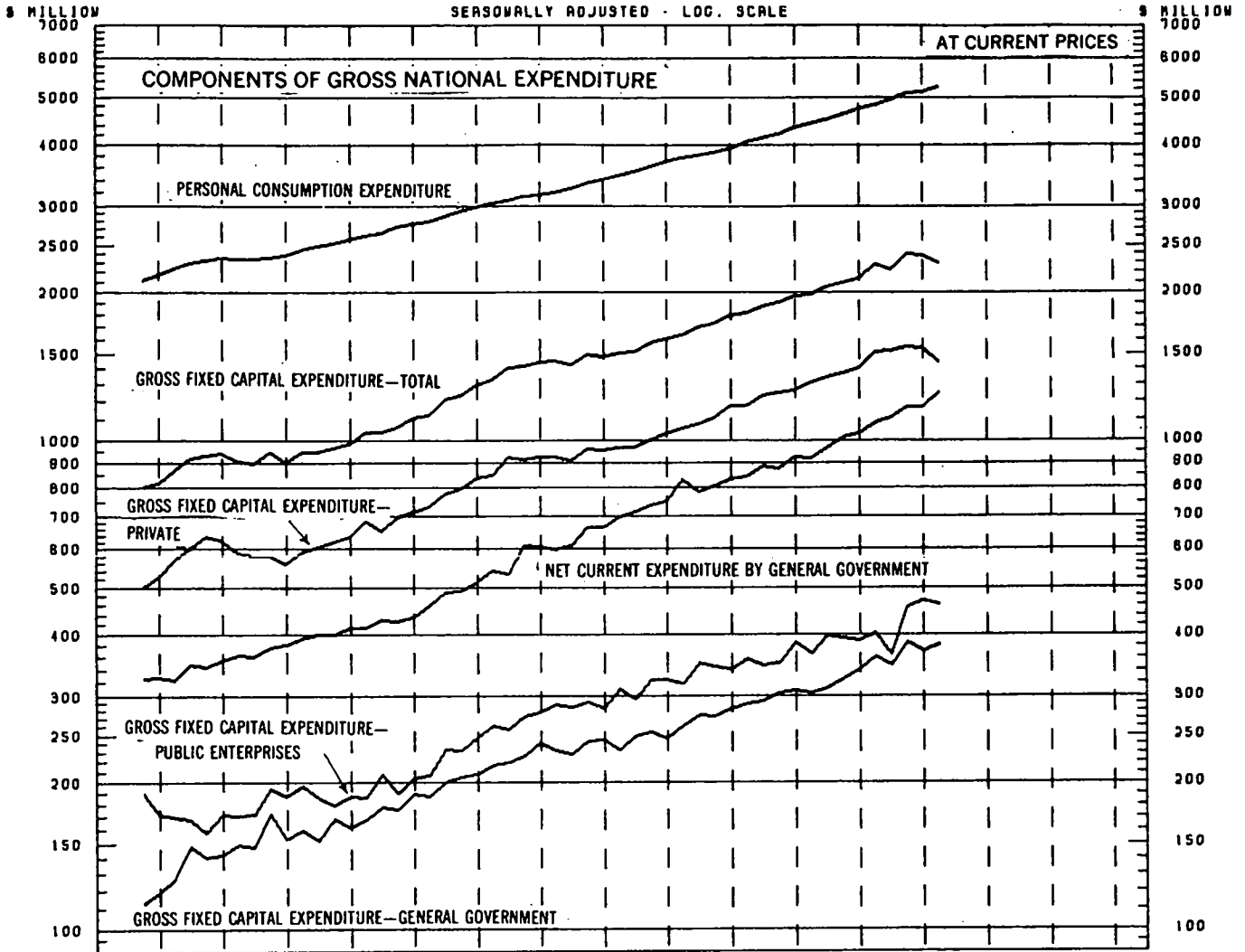
Exports of goods and services rose by 6 per cent at current prices (5 per cent at constant prices). Imports of goods and services fell by $5\frac{1}{2}$ per cent at current prices ($4\frac{1}{2}$ per cent at constant prices).

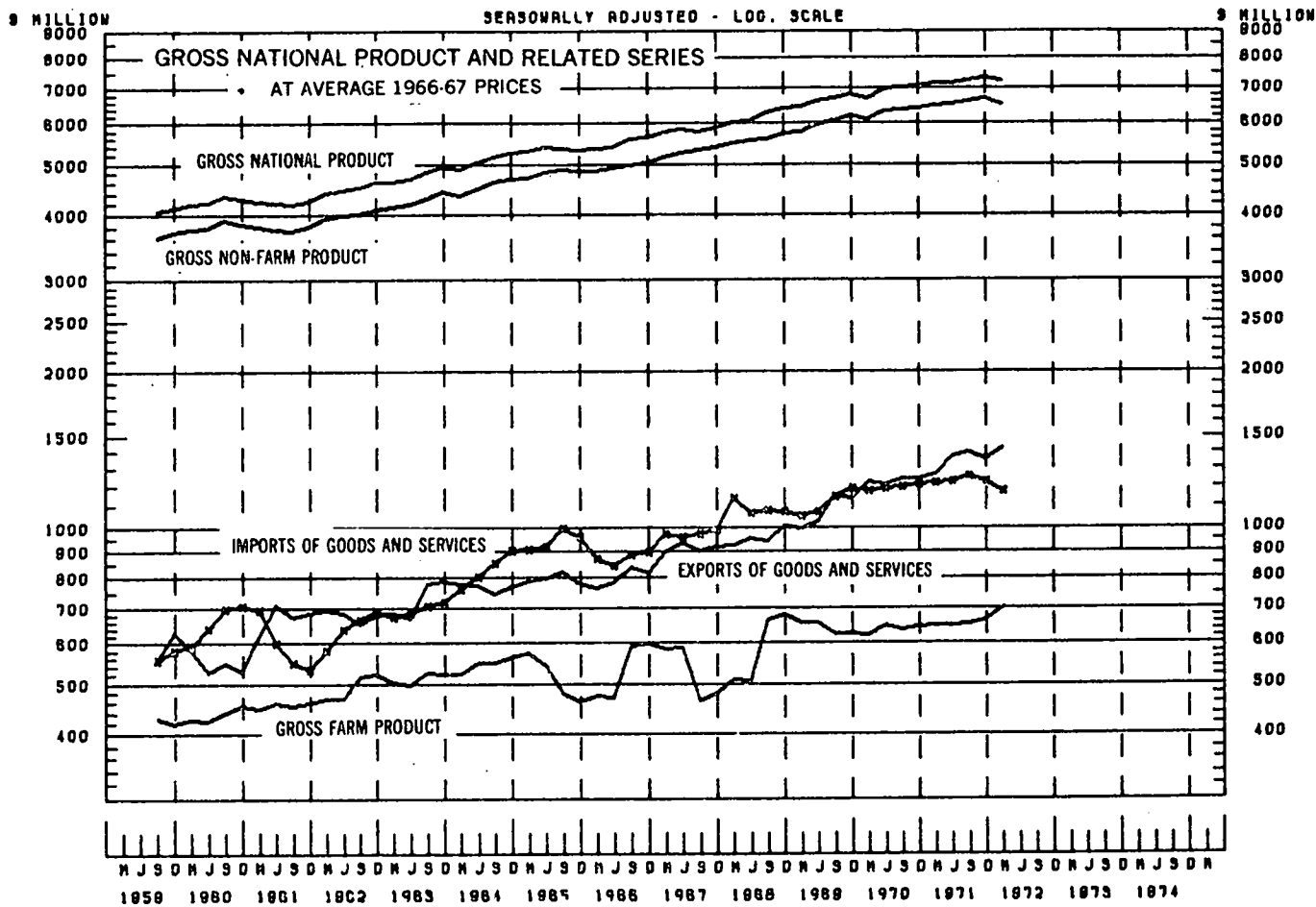
Exports and imports of goods and services	Percentage change from preceding quarter									Mar. qtr 1972 on Mar. qtr 1971
	1969-70		1970-71				1971-72			
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	
<u>Current prices</u>										
Exports	9	-3	2	..	-1	11	3	-4	6	$16\frac{1}{2}$
Imports	$-1\frac{1}{2}$	$2\frac{1}{2}$	2	$1\frac{1}{2}$	$1\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$-\frac{1}{2}$	$-5\frac{1}{2}$	$-\frac{1}{2}$
<u>Constant prices</u>										
Exports	$7\frac{1}{2}$	-1	$2\frac{1}{2}$	..	$1\frac{1}{2}$	9	2	-3	5	$12\frac{1}{2}$
Imports	$-1\frac{1}{2}$	$1\frac{1}{2}$	$\frac{1}{2}$	1	1	$\frac{1}{2}$	2	-2	$-4\frac{1}{2}$	-4

Other overseas transactions are not seasonally adjusted. Comparing unadjusted figures for March quarter 1972 with those for the same quarter of 1971, the deficit on current account decreased by \$194 million. This reduction was mainly caused by an improvement of \$179 million in the balance of trade surplus. Net apparent capital inflow of \$413 million during March quarter 1972 was \$83 million lower than the inflow in the corresponding quarter of 1971. The details of this capital inflow and the monetary movements associated with it are shown in the publication "Balance of Payments : Quarterly Summary, March Quarter 1972" (Reference No. 8.2).

TABLES AND GRAPHS







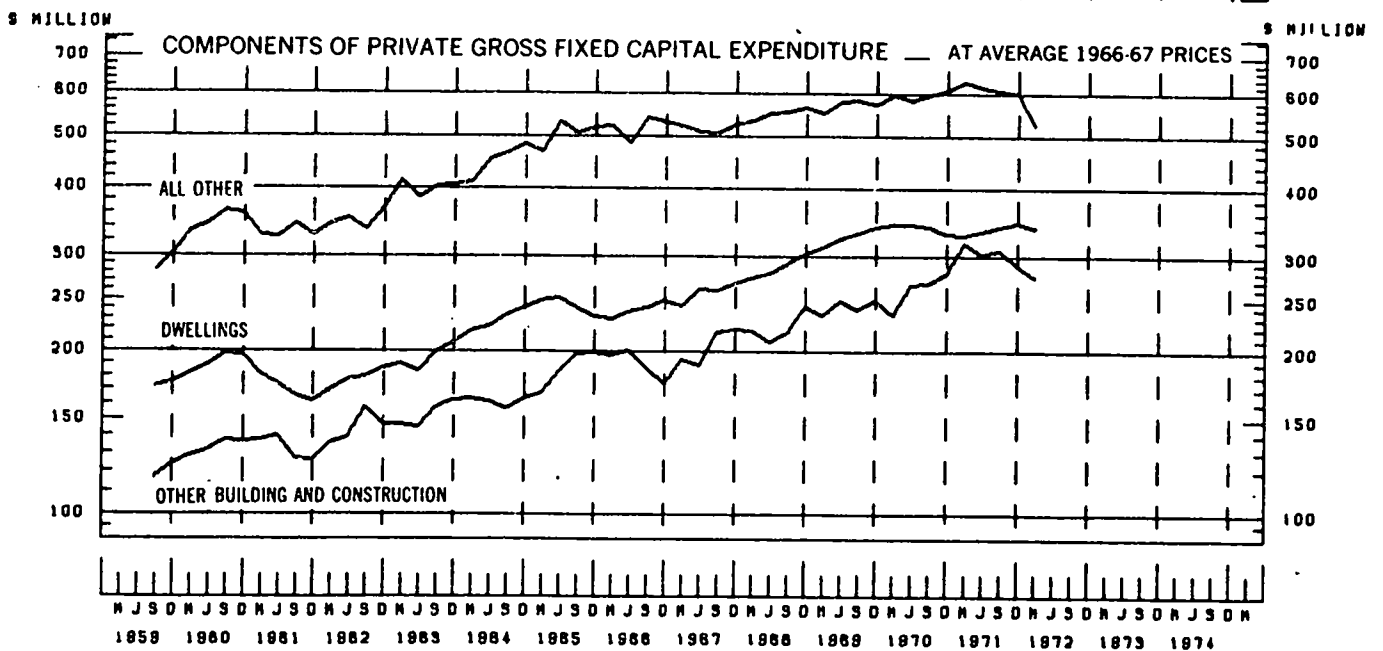
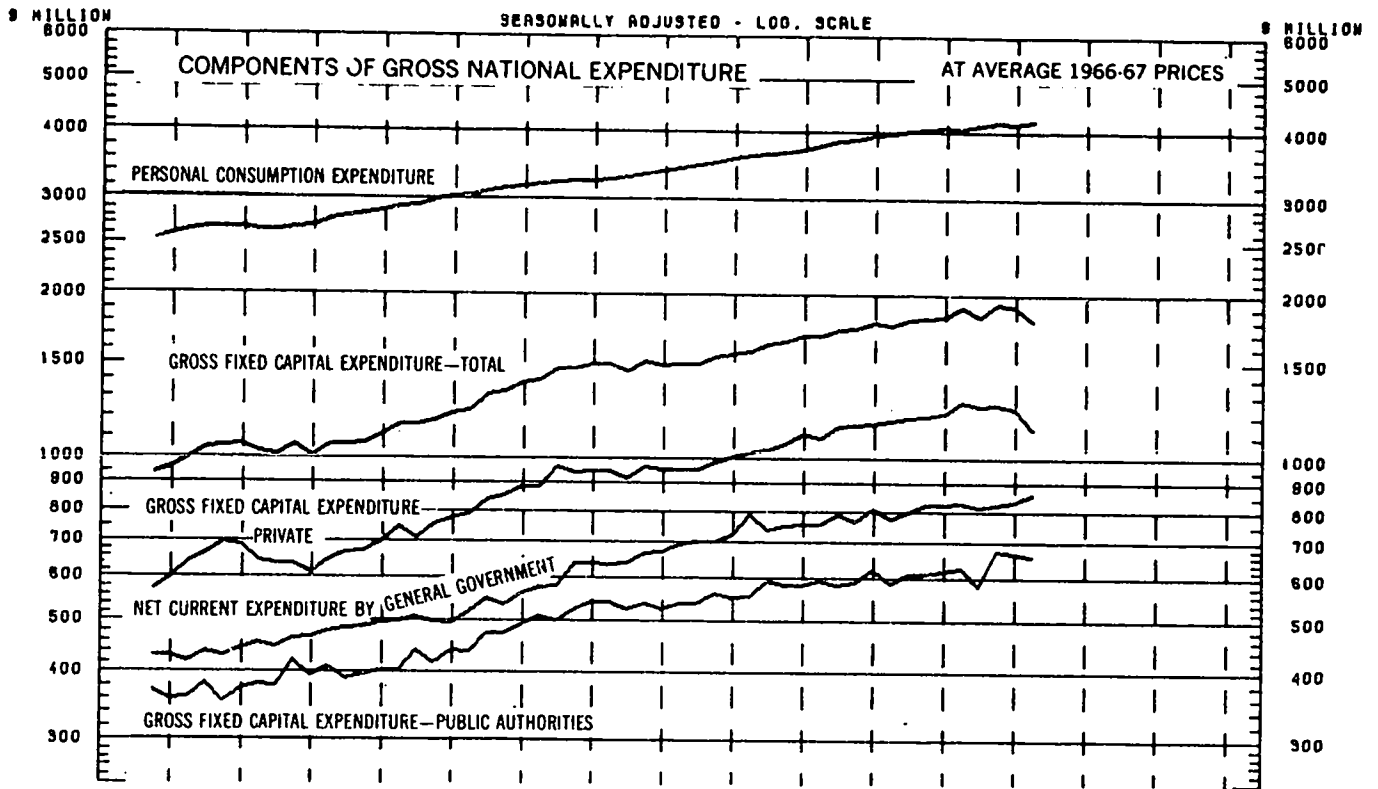


TABLE 1 - NATIONAL PRODUCTION ACCOUNT

14
\$ MILLION

	YEAR				QUARTERS ENDED-									
	1967-68	1968-69	1969-70	1970-71	1969-70			1970-71			1971-72			
					DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
NET CURRENT EXPENDITURE ON GOODS AND SERVICES-														
PERSONAL CONSUMPTION	14867	(15959)	(17430)	(19062)	4604	4229	4455	4541	5018	4610	4893	4995	5447	5052
FINANCIAL ENTERPRISES	328	374	414	467	89	116	111	99	116	116	136	137	120	144
GENERAL GOVERNMENT	3084	3367	3683	4233	973	840	1027	973	1087	991	1181	1118	1228	1136
GROSS FIXED CAPITAL EXPENDITURE-														
PRIVATE	4156	4688	(5161)	(5787)	1337	1190	1399	1353	1484	1364	1586	1531	1627	1301
PUBLIC ENTERPRISES	1313	1382	1503	1543	391	330	451	372	395	362	414	428	479	414
GENERAL GOVERNMENT	1034	1137	1228	1369	322	256	384	284	356	305	424	338	388	323
VALUE OF PHYSICAL CHANGES IN STOCKS	131	(674)	(500)	(423)	197	221	-34	135	171	260	-143	2	175	9
STATISTICAL DISCREPANCY	-46	8	154	245	231	-27	-267	171	147	124	-195	209	234	264
GROSS NATIONAL EXPENDITURE	24867	27589	30073	33129	8144	7155	7526	7928	8774	8132	8296	8758	9698	8643
EXPORTS OF GOODS AND SERVICES	3558	3892	4749	5054	1161	1219	1226	1240	1248	1195	1371	1413	1354	1395
LESS IMPORTS OF GOODS AND SERVICES	4146	4267	4751	5096	1181	1155	1243	1270	1251	1235	1340	1393	1320	1248
GROSS NATIONAL PRODUCT	24279	27214	30071	33087	8124	7219	7509	7898	8771	8092	8327	8778	9732	8790
WAGES, SALARIES AND SUPPLEMENTS	12696	14046	15763	18061	4086	3784	4121	4235	4605	4410	4811	4838	5224	4865
GROSS OPERATING SURPLUS OF TRADING ENTERPRISES-														
COMPANIES	3588	4027	(4580)	(4715)	1278	977	1186	1195	1341	1024	1155	1236	1422	1053
UNINCORPORATED ENTERPRISES	3549	4190	(4226)	(4262)										
DWELLINGS OWNED BY PERSONS	1147	1276	1454	1692	2006	1727	1377	1692	2008	1817	1460	1858	2192	1942
PUBLIC ENTERPRISES	807	927	1024	1024										
GROSS NATIONAL PRODUCT AT FACTOR COST	21787	24466	27047	29754	7370	6488	6684	7122	7954	7251	7426	7932	8838	7860
INDIRECT TAXES LESS SUBSIDIES	2492	2748	3024	3333	754	731	825	776	817	841	901	846	894	930
GROSS NATIONAL PRODUCT	24279	27214	30071	33087	8124	7219	7509	7898	8771	8092	8327	8778	9732	8790
GROSS FARM PRODUCT (AT MARKET PRICES)	1840	2336	2175	2033	772	659	296	411	672	648	302	416	697	638
GROSS NON-FARM PRODUCT (AT MARKET PRICES)	22439	24878	27896	31054	7352	6560	7213	7487	8099	7444	8025	8362	9035	8152

TABLE 2 - VALUE OF MAIN AGGREGATES AT AVERAGE 1966-67 PRICES

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1967-68	1968-69	1969-70	1970-71	1969-70			1970-71			1971-72			
					DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
NET CURRENT EXPENDITURE ON GOODS AND SERVICES-														
PERSONAL CONSUMPTION	14413	(15050)	(15872)	(16358)	4215	3816	3996	4010	4351	3902	4095	4127	4428	4043
FINANCIAL ENTERPRISES	308	338	336	360	83	84	86	89	86	92	93	93	94	94
GENERAL GOVERNMENT	2944	3055	3145	3290	838	713	854	800	856	762	872	803	864	783
GROSS FIXED CAPITAL EXPENDITURE-														
PRIVATE	4055	+417	(4675)	(4932)	1224	1070	1241	1189	1284	1152	1307	1243	1303	1030
PUBLIC	2267	2344	2419	2435	639	513	724	563	638	551	683	620	690	578
VALUE OF PHYSICAL CHANGES IN STOCKS	142	(712)	(489)	(421)	246	264	-110	123	246	278	-226	-5	282	-24
STATISTICAL DISCREPANCY	-45	8	148	219	209	-24	-235	149	125	103	-159	170	186	207
GROSS NATIONAL EXPENDITURE	24084	25924	27084	28014	7454	6436	6556	6923	7586	6840	6665	7051	7847	6717
EXPORTS OF GOODS AND SERVICES	3689	3951	4721	5111	1163	1204	1227	1225	1264	1237	1385	1381	1367	1391
LESS IMPORTS OF GOODS AND SERVICES	4144	4264	4699	4844	1173	1143	1210	1222	1203	1175	1244	1290	1206	1145
GROSS NATIONAL PRODUCT	23629	25621	27106	28281	7444	6497	6573	6926	7647	6902	6806	7142	8008	6963
GROSS FARM PRODUCT	1948	2645	2508	2573	910	763	324	537	882	789	365	534	952	806
GROSS NON-FARM PRODUCT	21681	22976	24598	25708	6534	5734	6249	6389	6765	6113	6441	6608	7056	6157

TABLE 3 - NATIONAL PRODUCTION ACCOUNT - SEASONALLY ADJUSTED

\$ MILLION

	QUARTERS ENDED-													
	1968-69			1969-70				1970-71			1971-72			
	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
NET CURRENT EXPENDITURE ON GOODS AND SERVICES-														
PERSONAL CONSUMPTION	3940	4050	4129	4207	4326	4410	4494	4614	4714	4806	4935	5072	5117	5243
FINANCIAL ENTERPRISES	90	98	98	96	102	109	106	108	113	120	126	130	134	130
GENERAL GOVERNMENT	833	840	885	874	925	917	961	1011	1031	1084	1106	1162	1163	1244
GROSS FIXED CAPITAL EXPENDITURE-														
PRIVATE	1173	1171	1231	1246	1264	1311	1338	1367	1402	1512	1513	1546	1540	1439
PUBLIC ENTERPRISES	338	356	346	349	386	366	397	394	388	403	363	454	469	461
GENERAL GOVERNMENT	282	289	293	304	308	303	312	324	340	361	345	385	370	382
VALUE OF PHYSICAL CHANGES IN STOCKS AND STATISTICAL DISCREPANCY	) 208	) 153	) 132	) 171	) 169	) 76	) 238	) 94	) 116	) 242	) 144	) 18	) 161	) 138
GROSS NATIONAL EXPENDITURE EXPORTS OF GOODS AND SERVICES LESS IMPORTS OF GOODS AND SERVICES	6864	6957	7114	7247	7480	7492	7846	7912	8104	8528	8532	8767	8954	9037
	978	985	1019	1150	1146	1248	1212	1238	1237	1223	1360	1403	1348	1427
	1072	1046	1074	1144	1203	1186	1218	1242	1263	1283	1315	1351	1345	1274
GROSS NATIONAL PRODUCT	6770	6896	7059	7252	7422	7554	7840	7908	8078	8468	8577	8819	8957	9190
WAGES, SALARIES AND SUPPLEMENTS	3489	3587	3653	3771	3866	4013	4128	4217	4351	4684	4773	4862	4952	5087
GROSS OPERATING SURPLUS OF TRADING ENTERPRISES-														
COMPANIES	986	1007	1065	1120	1136	1118	1208	1173	1189	1176	1176	1213	1259	1212
UNINCORPORATED ENTERPRISES DWELLINGS OWNED BY PERSONS PUBLIC ENTERPRISES	) 1605	) 1614	) 1619	) 1625	) 1663	) 1673	) 1724	) 1713	) 1722	) 1753	) 1772	) 1867	) 1846	) 1931
GROSS NATIONAL PRODUCT AT FACTOR COST INDIRECT TAXES LESS SUBSIDIES	6080	6208	6337	6516	6665	6804	7060	7103	7262	7613	7721	7942	8057	8230
	690	688	722	736	757	750	780	805	816	855	856	877	900	960
GROSS NATIONAL PRODUCT	6770	6896	7059	7252	7422	7554	7840	7908	8078	8468	8577	8819	8957	9190
GROSS FARM PRODUCT (AT MARKET PRICES)	607	573	567	537	536	534	537	502	498	502	506	500	483	551
GROSS NON-FARM PRODUCT (AT MARKET PRICES)	6163	6323	6492	6715	6886	7020	7303	7406	7580	7966	8072	8319	8474	8639

TABLE 4 - VALUE OF MAIN AGGREGATES AT AVERAGE 1966-67 PRICES - SEASONALLY ADJUSTED

\$MILLION

	QUARTERS ENDED-													
	1968-69			1969-70			1970-71			1971-72				
	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
NET CURRENT EXPENDITURE ON GOODS AND SERVICES-														
PERSONAL CONSUMPTION	3727	3796	3857	3899	3961	3988	4029	4062	4087	4082	4128	4179	4156	4213
FINANCIAL ENTERPRISES	81	86	89	82	83	85	85	88	86	94	93	92	94	95
GENERAL GOVERNMENT	757	755	791	763	809	775	797	823	825	830	814	825	832	861
GROSS FIXED CAPITAL EXPENDITURE-														
PRIVATE	1110	1094	1147	1151	1158	1175	1190	1199	1214	1273	1250	1254	1234	1135
PUBLIC	582	596	585	591	624	586	613	613	619	630	579	676	668	661
VALUE OF PHYSICAL CHANGES IN STOCKS AND STATISTICAL DISCREPANCY	205	138	151	181	221	20	214	155	170	170	135	48	219	12
GROSS NATIONAL EXPENDITURE	6462	6465	6619	6667	6855	6630	6928	6941	7001	7078	6999	7075	7204	6976
EXPORTS OF GOODS AND SERVICES	1004	995	1024	1148	1139	1225	1211	1242	1243	1259	1370	1394	1349	1415
LESS IMPORTS OF GOODS AND SERVICES	1071	1049	1069	1145	1190	1173	1190	1196	1208	1220	1225	1252	1224	1170
GROSS NATIONAL PRODUCT	6396	6411	6575	6669	6804	6682	6949	6987	7036	7117	7143	7217	7329	7221
GROSS FARM PRODUCT	680	656	655	622	621	619	647	634	641	647	646	649	661	702
GROSS NON-FARM PRODUCT	5716	5755	5920	6048	6183	6063	6302	6353	6395	6470	6498	6569	6668	6519

TABLE 5 - NATIONAL CAPITAL ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1967-68	1968-69	1969-70	1970-71	1969-70			1970-71			1971-72			
					DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
DEPRECIATION ALLOWANCES	2224	2419	2637	2850	652	660	686	699	705	711	735	749	759	761
OTHER SAVING (A)	985	1156	(1202)	(849)	(966)	(137)	(-908)	(927)	(957)	(99)	(-1134)	(1019)	(955)	(3)
PERSONAL SAVING	907	1600	(1818)	(2532)	(587)	(445)	(463)	(422)	(678)	(691)	(741)	(586)	(916)	(710)
SURPLUS ON GENERAL GOVERNMENT CURRENT ACCOUNT	1328	1689	2130	2282	40	601	1482	56	-28	680	1575	-18	53	797
OVERSEAS BALANCE ON CURRENT ACCOUNT-														
WITHDRAWAL FROM OVERSEAS OFFICIAL MONETARY RESERVES	-79	-148	-37	-602	45	-17	-249	70	-25	-262	-385	-261	-262	-373
NET APPARENT CAPITAL INFLOW	1223	1173	796	1456	187	144	460	142	266	496	553	433	482	413
TOTAL CAPITAL FUNDS ACCRUING	6588	7889	8546	9367	2477	1970	1934	2316	2553	2415	2085	2508	2903	2311
GROSS FIXED CAPITAL EXPENDITURE-														
PRIVATE-														
DWELLINGS	1112	1299	1490	1530	371	364	383	394	375	364	397	426	424	405
OTHER BUILDING AND CONSTRUCTION	884	1014	1114	1387	309	223	320	307	365	322	393	384	411	295
ALL OTHER	2160	2375	(2557)	(2870)	657	603	696	652	744	678	796	721	792	601
TOTAL PRIVATE	4156	4688	5161	5787	1337	1190	1399	1353	1484	1364	1586	1531	1627	1301
PUBLIC ENTERPRISES	1313	1382	1503	1543	391	330	451	372	395	362	414	428	479	414
GENERAL GOVERNMENT	1034	1137	1228	1369	322	256	384	284	356	305	424	338	388	323
TOTAL GROSS FIXED CAPITAL EXPENDITURE	6503	7207	7892	8699	2050	1776	2234	2009	2235	2031	2424	2297	2494	2038
VALUE OF PHYSICAL CHANGES IN STOCKS-														
FARM	-153	348	75	-102	185	211	-217	-132	137	142	-249	-128	143	56
NON-FARM	284	326	425	525	11	10	184	268	34	118	105	130	32	-47
TOTAL USE OF FUNDS	6634	7881	8392	9122	2246	1997	2201	2145	2406	2291	2280	2299	2669	2047
STATISTICAL DISCREPANCY	-46	8	154	245	231	-27	-267	171	147	124	-195	209	234	264
TOTAL CAPITAL FUNDS ACCRUING	6588	7889	8546	9367	2477	1970	1934	2316	2553	2415	2085	2508	2903	2311

(A) INCREASE IN DIVIDENDS AND INCOME TAX PROVISIONS, UNDISTRIBUTED COMPANY INCOME ACCRUING TO RESIDENTS, RETAINED INVESTMENT INCOME OF LIFE INSURANCE FUNDS, ETC

TABLE 6 - GROSS FIXED CAPITAL EXPENDITURE AND VALUE OF PHYSICAL CHANGES IN STOCKS AT AVERAGE 1966-67 PRICES

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1967-68	1968-69	1969-70	1970-71	1969-70			1970-71			1971-72			
					DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
GROSS FIXED CAPITAL EXPENDITURE-														
PRIVATE-														
DMELLINGS	1079	1226	1354	1328	339	329	343	351	329	314	334	352	345	323
OTHER BUILDING AND	861	941	989	1158	277	196	279	264	311	264	319	305	321	229
CONSTRUCTION	2115	2249	2332	2445	608	544	619	573	644	573	654	586	637	478
ALL OTHER														
TOTAL PRIVATE	4055	4417	4675	4932	1224	1070	1241	1189	1284	1152	1307	1243	1303	1030
PUBLIC	2267	2344	2419	2435	639	513	724	563	638	551	683	620	690	578
TOTAL	6322	6761	7094	7367	1863	1583	1965	1752	1922	1703	1990	1863	1993	1608
VALUE OF PHYSICAL CHANGES														
IN STOCKS-														
FARM	-141	396	67	-113	229	249	-289	-120	200	135	-327	-109	217	58
NON-FARM	283	316	421	535	17	15	179	244	47	143	102	104	65	-82
TOTAL	142	712	489	421	246	264	-110	123	246	278	-226	-5	282	-24

TABLE 7 - GROSS FIXED CAPITAL EXPENDITURE - SEASONALLY ADJUSTED

\$ MILLION

	QUARTERS ENDED-													
	1968-69			1969-70			1970-71			1971-72				
	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
GROSS FIXED CAPITAL EXPENDITURE- PRIVATE-														
Dwellings	321	331	345	359	371	380	381	380	375	380	395	410	425	423
Other Building and Construction	260	253	271	264	277	265	304	310	328	384	371	388	370	353
All Other	592	587	615	623	616	666	653	677	699	748	747	748	745	663
TOTAL PRIVATE	1173	1171	1231	1246	1264	1311	1338	1367	1402	1512	1513	1546	1540	1439
PUBLIC ENTERPRISES	338	356	346	349	386	366	397	394	388	403	363	454	469	461
GENERAL GOVERNMENT	282	289	293	304	308	303	312	324	340	361	345	385	370	382
TOTAL	1793	1816	1870	1899	1958	1980	2047	2085	2130	2276	2221	2385	2379	2282

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

\$ MILLION

GROSS FIXED CAPITAL EXPENDITURE- PRIVATE-														
Dwellings	304	311	322	331	338	343	343	338	329	327	334	338	346	337
Other Building and Construction	242	233	248	239	248	234	265	266	279	316	301	308	288	274
All Other	564	550	578	581	572	598	582	595	607	629	615	608	601	525
TOTAL PRIVATE	1110	1094	1147	1151	1158	1175	1190	1199	1214	1273	1250	1254	1234	1135
PUBLIC	582	596	585	591	624	586	613	613	619	630	579	676	668	661
TOTAL	1692	1690	1732	1742	1781	1761	1803	1813	1833	1902	1829	1930	1903	1797

TABLE 9 - INCREASE IN VALUE OF STOCKS AND VALUE OF PHYSICAL CHANGES

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1967-68	1968-69	1969-70	1970-71	1969-70			1970-71			1971-72			
					DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
INCREASE IN VALUE OF STOCKS-														
MANUFACTURING-														
ENGINEERING AND METALS	61	83	80	197	2	-12	51	66	25	56	50	31	23)
VEHICLES	50	10	72	63	12	13	31	40	-23	4	42	2	7)
CHEMICALS AND OIL REFINING	36	4	19	49	8	-2	-4	23	34	-1	-7	18	16)
OTHER MANUFACTURING	77	88	111	129	-50	48	84	1	-16	56	88	30	-28)
TOTAL MANUFACTURING	224	185	282	438	-28	47	162	130	20	115	173	81	18)
COMMERCE	200	225	300	384	53	23	66	233	48	47	56	177	57)
WOOL SOLD AND AWAITING SHIPMENT	-11	18	-2	13	22	6	-14	-25	17	16	5	-23	11)
OTHER NON-FARM INDUSTRIES	..	34	44	84	6	11	11	6	21	49	8	46	57)
NON-FARM FARM	413	462	624	919	53	87	225	344	106	227	242	281	143	69
	-149	330	54	-98	177	196	-224	-128	136	140	-246	-123	181	60
LESS STOCK VALUATION ADJUSTMENT-														
NON-FARM FARM	129	136	199	394	42	77	41	76	72	109	137	151	111	116
	4	-18	-21	4	-9	-15	-6	5	-1	-2	2	5	38	4
VALUE OF PHYSICAL CHANGES IN STOCKS	131	674	500	423	197	221	-34	135	171	260	-143	2	175	9

(A) NOT YET AVAILABLE

TABLE 10 - OVERSEAS CURRENT ACCOUNT

\$ MILLION

IMPORTS F.O.B.	3159	3203	3553	3790	897	856	906	962	938	909	981	1050	978	903
TRANSPORTATION AND TRAVEL	795	849	930	1313	219	232	263	242	245	251	275	259	258	262
OTHER GOODS AND SERVICES	192	215	268	293	65	67	74	66	68	75	84	84	84	83
IMPORTS OF GOODS AND SERVICES	4146	4267	4751	5096	1181	1155	1243	1270	1251	1235	1340	1393	1320	1248
PROPERTY INCOME	603	715	804	825	215	209	211	185	232	195	213	202	271	206
PERSONAL AND GOVERNMENT TRANSFERS	238	249	291	317	83	64	76	80	89	75	73	92	90	77
TOTAL CREDITS TO NON-RESIDENTS	4988	5231	5846	6238	1479	1428	1530	1535	1572	1505	1627	1686	1681	1531
EXPORTS F.O.B. (A)	2942	3217	3967	4213	970	1013	1021	1034	1033	993	1153	1193	1119	1166
TRANSPORTATION AND TRAVEL	449	499	569	624	145	147	143	151	163	157	154	166	174	166
OTHER GOODS AND SERVICES	167	175	213	217	46	59	62	55	52	45	65	54	62	63
EXPORTS OF GOODS AND SERVICES	3558	3892	4749	5054	1161	1219	1226	1240	1248	1195	1371	1413	1354	1395
PROPERTY INCOME	129	150	156	153	42	36	47	39	34	36	44	51	52	49
PERSONAL TRANSFERS	156	165	182	177	44	47	46	45	49	40	43	50	55	46
OVERSEAS BALANCE ON CURRENT ACCOUNT	1144	1024	759	854	232	127	211	211	241	234	168	172	219	40
TOTAL DEBITS TO NON-RESIDENTS	4988	5231	5846	6238	1479	1428	1530	1535	1572	1505	1627	1686	1681	1531

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

TABLE 11 - PERSONAL CURRENT ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1967-68	1968-69	1969-70	1970-71	1969-70			1970-71			1971-72			
					DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
WAGES, SALARIES AND SUPPLEMENTS	12696	14046	15763	18061	4086	3784	4121	4235	4605	4410	4811	4838	5224	4865
INCOME OF FARM UNINCORPORATED ENTERPRISES	816	1228	1031	874	480	376	3	134	378	356	6	157	437	360
INCOME OF OTHER UNINCORPORATED ENTERPRISES AND RENT, INTEREST AND DIVIDENDS RECEIVED	3420	3728	(4106)	(4462)	1099	888	1219	991	1201	968	1302	1092	1302	1048
TRANSFERS FROM OVERSEAS	157	165	182	177	44	47	46	45	49	40	43	50	55	46
CASH BENEFITS FROM GENERAL GOVERNMENT	1323	1444	1640	1818	412	417	420	437	457	459	465	493	522	523
TOTAL RECEIPTS	18412	20611	22722	25392	6121	5512	5809	5842	6690	6233	6627	6630	7540	6842
CONSUMPTION EXPENDITURE	14867	15959	17430	19062	4604	4229	4455	4541	5018	4610	4893	4995	5447	5052
INTEREST PAID	200	226	251	280	62	64	65	68	69	71	72	74	75	76
DIRECT TAXES (PAYABLE) ON INCOME	2032	2369	2721	2982	745	659	692	677	792	731	782	829	959	862
OTHER DIRECT TAXES, FEES, FINES, ETC.	322	367	391	404	95	90	105	103	98	97	106	107	101	105
TRANSFERS OVERSEAS	84	90	111	132	29	25	30	31	35	33	33	39	42	37
PERSONAL SAVING	907	1600	(1818)	(2532)	(587)	(445)	(463)	(422)	(678)	(691)	(741)	(586)	(916)	(710)
TOTAL OUTLAY	18412	20611	22722	25392	6121	5512	5809	5842	6690	6233	6627	6630	7540	6842

TABLE 12 - PERSONAL CONSUMPTION EXPENDITURE

\$ MILLION

FOOD	3235	(3360)	(3575)	(3815)	933	884	902	922	997	934	962	982	1074	1011
CIGARETTES AND TOBACCO	472	(492)	(503)	(547)	133	120	126	133	145	134	135	148	158	148
ALCOHOLIC DRINKS	997	(1076)	(1182)	(1307)	326	306	282	294	358	336	319	326	386	366
CLOTHING, FOOTWEAR AND DRAPERY	1479	1551	1651	1773	475	348	446	401	510	368	493	444	545	402
CHEMISTS' GOODS	423	460	508	560	141	119	128	133	156	133	139	144	168	144
RENT (INCL. IMPUTED RENT OF OWNER-OCCUPIED DWELLINGS)	1793	1981	2226	2544	548	566	583	608	627	645	664	686	708	728
GAS, ELECTRICITY, FUEL	387	428	452	485	106	88	126	140	113	98	134	156	122	105
ELECTRICAL GOODS	453	473	506	558	149	116	122	125	165	131	137	145	182	147
OTHER HOUSEHOLD DURABLES	653	724	799	859	241	179	192	199	261	196	203	215	276	208
FARES	498	532	592	655	145	154	151	157	162	168	168	173	171	180
PURCHASE OF MOTOR VEHICLES	798	842	955	1025	242	231	242	250	261	254	260	290	270	250
POSTAL AND TELEPHONE SERVICES	143	160	176	204	44	43	46	47	50	53	54	54	57	60
OTHER GOODS AND SERVICES	3537	3881	4306	4732	1120	1075	1108	1133	1214	1160	1226	1232	1331	1304
TOTAL	14867	15959	17430	19062	4604	4229	4455	4541	5018	4610	4893	4995	5447	5052

TABLE 13 - PERSONAL CONSUMPTION EXPENDITURE - SEASONALLY ADJUSTED

\$ MILLION

	QUARTERS ENDED-													
	1968-69			1969-70				1970-71			1971-72			
	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
PERSONAL CONSUMPTION EXPENDITURE-														
FOOD	832	849	857	867	887	906	917	935	947	958	978	995	1017	1027
CIGARETTES, TOBACCO AND														
ALCOHOLIC DRINKS	390	396	406	411	417	425	433	448	456	469	482	498	494	508
CLOTHING, FOOTWEAR AND DRAPERY	384	393	396	401	409	419	422	423	438	444	466	468	467	478
HOUSEHOLD DURABLES	296	304	310	318	323	326	339	338	352	361	367	375	379	392
PURCHASE OF MOTOR VEHICLES	204	223	229	237	237	239	242	247	257	262	260	286	266	257
RENT (INCLUDING IMPUTED RENT OF OWNER-OCCUPIED DWELLINGS)	490	502	515	529	548	566	583	608	627	645	664	686	708	728
OTHER GOODS AND SERVICES	1344	1383	1416	1444	1505	1529	1558	1615	1637	1667	1718	1764	1786	1853
TOTAL	3940	4050	4129	4207	4326	4410	4494	4614	4714	4806	4935	5072	5117	5243

TABLE 14 - INCOME OF FARM UNINCORPORATED ENTERPRISES

\$ MILLION

	YEAR				QUARTERS ENDED-										
	1967-68	1968-69	1969-70	1970-71	1969-70			1970-71			1971-72				
					DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	
GROSS VALUE OF PRODUCTION (ALL FARMS)-															
WOOL (INCLUDING SKIN WOOL)	710	839	735	544	284	121	82	173	199	99	73	197	251	130	
OTHER PASTORAL PRODUCTS	685	698	806	795	178	190	232	202	170	193	230	223	187	213	
SUGAR CANE	136	156	148	173	75	..	..	106	67	..	..	116	80	..
WHEAT	435	731	547	414	204	343	..	..	122	292	..	..	156	304
OTHER GRAIN CROPS	112	168	151	253	46	66	39	..	91	98	64)	75	299	333
OTHER CROPS	586	668	669	696	171	250	181	73	184	254	185)	193	232	195
DAIRYING, POULTRY, ETC.	678	693	736	767	221	180	149	194	234	195	144)	193	232	195
TOTAL	3342	3953	3792	3642	1179	1150	683	748	1067	1131	696	804	1205	1175	
LESS STOCK VALUATION ADJUSTMENT	4	-18	-21	4	-9	-15	-6	5	-1	-2	2	5	38	4	
PRODUCTION COSTS OTHER THAN WAGES AND DEPRECIATION (A)	1587	1724	1738	1710	431	522	438	352	412	507	439	376	448	538	
GROSS FARM PRODUCT AT FACTOR COST	1751	2247	2075	1928	757	643	251	391	656	626	255	423	719	633	
LESS WAGES, DEPRECIATION, NET RENT AND INTEREST PAID	925	972	1004	1025)))))))))))
FARM INCOME OF COMPANIES	11	47	39	30	277	267	248	257	278	271	249	266	282	273	
INCOME OF FARM UNINCORPORATED ENTERPRISES	816	1228	1031	874	480	376	3	134	378	356	6	157	437	360	
LESS INCREASE IN ASSETS OF MARKETING ORGANISATIONS	-7	-38	65	34	151	-68	-87	52	88	-28	-78	37	97	-69	
REALISED INCOME OF FARM UNINCORPORATED ENTERPRISES	823	1266	966	840	329	444	90	82	290	384	84	120	340	429	

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

TABLE 15 - GENERAL GOVERNMENT CURRENT ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1967-68	1968-69	1969-70	1970-71	1969-70			1970-71			1971-72			
					DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
INDIRECT TAXES	2685	2971	3287	3593	817	806	905	920	885	908	981	926	1013	1038
DIRECT TAXES (PAID) ON INCOME	3031	3411	4046	4606	534	1077	2025	347	574	1230	2256	569	773	1422
OTHER DIRECT TAXES, FEES, FINES, ETC.	322	366	391	404	95	90	105	100	98	97	106	107	101	105
INTEREST, ETC. RECEIVED	100	117	142	183	26	26	63	43	37	34	53	60	37	36
PUBLIC ENTERPRISES INCOME	852	740	816	827	260	170	154	238	258	185	145	266	301	217
TOTAL RECEIPTS	6790	7604	8682	9613	1732	2170	3252	1756	1853	2453	3552	1929	2225	2818
NET CURRENT EXPENDITURE ON GOODS AND SERVICES	3084	3367	3683	4233	973	840	1027	973	1037	991	1181	1118	1228	1136
SUBSIDIES	193	223	263	260	63	75	80	44	68	67	80	80	119	108
INTEREST, ETC. PAID	632	676	736	783	176	187	180	186	201	199	197	187	240	199
TRANSFERS OVERSEAS	154	159	180	185	54	39	45	49	54	42	40	53	48	40
CASH BENEFITS TO PERSONS	1323	1444	1640	1918	412	417	420	437	457	459	465	493	522	523
GRANTS FOR PRIVATE CAPITAL PURPOSES	76	46	51	53	13	10	17	12	13	13	15	16	15	16
SURPLUS ON CURRENT ACCOUNT	1328	1689	2130	2282	40	601	1482	56	-28	680	1575	-18	53	797
TOTAL OUTLAY	6790	7604	8682	9613	1732	2170	3252	1756	1853	2453	3552	1929	2225	2818

TABLE 16 - GENERAL GOVERNMENT CURRENT ACCOUNT - COMMONWEALTH AUTHORITIES

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1967-68	1968-69	1969-70	1970-71	1969-70			1970-71			1971-72			
					DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
INDIRECT TAXES	1822	2005	2211	2455	571	547	554	584	629	626	517	676	624	615
DIRECT TAXES (PAID) ON INCOME	3031	3511	3046	4606	534	1077	2025	547	574	1230	2256	569	773	1422
OTHER DIRECT TAXES, FEES, FINES, ETC.	101	113	125	124	29	29	36	33	29	30	32	37	29	33
INTEREST, ETC. RECEIVED	25	34	39	53	3	2	24	25	3	3	21	34	5	3
PUBLIC ENTERPRISES INCOME	219	271	301	337	85	78	61	86	90	94	67	81	136	121
TOTAL RECEIPTS	5198	5834	6723	7575	1229	1726	2711	1274	1325	1982	2993	1404	1566	2193
NET CURRENT EXPENDITURE ON GOODS AND SERVICES-														
PAYMENTS BASIS	1664	1731	1115	1977	487	408	403	483	501	472	520	540	553	492
OVERSEAS ADJUSTMENT - DEFENCE	-57	-60	-28	4	9	-8	-10	12	-1	-14	8	-7	-8	-9
SUBSIDIES PAID	151	231	215	261	48	52	74	40	90	56	75	69	103	96
ADJUSTMENT OF SUBSIDIES TO PAYABLE BASIS	27	-24	28	-19	10	17	..	..	-26	7	..	6	11	7
INTEREST, ETC. PAID	35	26	23	13	20	25	-47	25	21	23	-56	15	25	20
TRANSFERS OVERSEAS	154	159	180	195	34	39	46	49	54	42	40	53	48	50
CASH BENEFITS TO PERSONS	1294	1406	1598	1771	404	406	408	629	443	444	451	483	512	500
GRANTS FOR PRIVATE CAPITAL PURPOSES	57	32	33	35	8	6	21	9	9	8	9	11	9	9
GRANTS TO STATES	1057	1155	1309	1652	320	326	354	364	392	400	436	450	386	672
SURPLUS ON CURRENT ACCOUNT	816	1128	1950	1695	-113	453	1387	-136	-163	544	1449	-246	-72	500
TOTAL OUTLAY	5198	5834	6723	7575	1229	1726	2711	1274	1325	1982	2993	1404	1566	2193

TABLE 17 - GENERAL GOVERNMENT CURRENT ACCOUNT - STATE AND LOCAL AUTHORITIES

\$ MILLION

	YEAR				QUARTERS ENDED-									
					1969-70			1970-71			1971-72			
	1967-68	1968-69	1969-70	1970-71	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
INDIRECT TAXES	862	965	1076	1138	239	266	341	236	257	282	364	250	389	423
DIRECT TAXES, FEES, FINES ETC.	222	253	266	280	56	62	59	70	69	67	74	70	72	72
INTEREST, ETC. RECEIVED	75	83	102	130	23	24	39	24	33	31	42	26	32	33
PUBLIC ENTERPRISES INCOME	433	469	515	490	175	93	93	152	168	91	78	178	165	96
GRANTS FROM COMMONWEALTH	1057	1155	1309	1652	320	326	354	364	392	400	496	480	386	432
TOTAL RECEIPTS	2649	2925	3269	3691	823	771	896	846	919	871	1054	1005	1044	1056
NET CURRENT EXPENDITURE ON GOODS AND SERVICES	1477	1647	1895	2251	497	439	550	479	587	533	652	584	683	653
SUBSIDIES PAID	15	16	21	18	4	6	6	4	4	5	5	5	5	5
INTEREST, ETC. PAID	998	650	713	770	155	162	227	161	180	177	253	173	214	179
TRANSFERS OVERSEAS	..	..	..	..	..	..	..	..	..	..	..	..	..	..
CASH BENEFITS TO PERSONS	29	37	42	47	8	11	12	8	9	16	14	10	10	15
GRANTS FOR PRIVATE CAPITAL EXPENDITURE	19	15	18	18	5	5	5	3	4	5	5	5	6	7
SURPLUS ON CURRENT ACCOUNT	511	561	580	587	153	148	95	191	135	136	125	228	125	197
TOTAL OUTLAY	2649	2925	3269	3691	823	771	896	846	919	871	1054	1005	1044	1056

TABLE 18 - TAXES, FEES, FINES ETC.

	\$ MILLION													
	YEAR				QUARTERS ENDED-									
	1967-68	1968-69	1969-70	1970-71	1969-70			1970-71			1971-72			
				DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	
INCOME TAXES -														
COMPANIES	856	1033	1191	1431	22	376	755	43	29	434	926	64	35	491
PERSONS-														
NET TAX INSTALMENTS	1507	1727	2084	2432	497	607	678	427	531	695	779	417	710	834
OTHER	668	650	771	743	15	95	592	77	13	101	552	89	28	98
TOTAL	3031	3411	4046	4606	534	1077	2025	547	574	1230	2256	569	773	1422
ESTATE AND GIFT DUTIES	182	204	217	227	53	51	57	58	55	55	60	55	54	53
CUSTOMS DUTY	312	346	414	466	105	99	105	118	121	115	111	124	122	116
EXCISE DUTY	855	902	939	1053	257	229	231	248	281	261	264	292	312	302
SALES TAX	417	494	569	633	147	138	152	145	157	171	160	166	169	178
PAYROLL TAX	184	206	230	248	54	61	58	60	57	65	65	81	115	115
RADIO AND TELEVISION LICENCES	39	45	48	50	11	11	13	14	11	12	13	17	13	15
LAND TAX	76	75	77	92	15	22	24	18	21	24	29	21	23	23
LOCAL GOVERNMENT RATES	320	346	373	403	59	99	146	68	70	106	159	72	78	124
LIQUOR TAXES	35	39	41	45	13	7	13	10	14	7	15	10	10	5
RACING, LOTTERY AND POKER														
MACHINES TAXES	97	107	120	131	35	24	37	26	38	24	42	32	43	29
TAXES ON OWNERSHIP AND OPERATION														
OF MOTOR VEHICLES	206	227	245	260	63	55	65	66	66	61	68	71	72	75
STAMP DUTIES N.E.I.	158	207	259	243	66	64	69	60	60	61	62	55	57	56
OTHER TAXES, FEES, FINES ETC.	125	138	146	148	36	38	39	33	34	42	39	37	40	50
TOTAL	6038	6748	7724	8604	1446	1974	3035	1469	1557	2235	3343	1602	1887	2565

TABLE 19 - GENERAL GOVERNMENT CASH BENEFITS TO PERSONS

	\$ MILLION													
HOSPITAL, MEDICAL AND PHARMACEUTICAL BENEFITS	242	271	325	399	82	76	86	90	98	100	112	115	124	124
AGE AND INVALID PENSIONS	514	559	642	702	A175	154	156	A181	A189	161	172	A196	A212	184
CHILD ENDOWMENT	188	193	220	198	50	873	47	51	50	50	48	52	56	55
WAR AND SERVICE PENSIONS	196	217	223	235	59	53	59	59	59	62	56	65	63	74
OTHER	183	204	229	283	47	61	72	57	62	88	77	65	66	86
TOTAL	1323	1444	1640	1818	412	417	420	437	457	459	465	493	522	523

(A) IN THIS QUARTER THERE WERE SEVEN PAY PERIODS INSTEAD OF SIX
 (B) IN THIS QUARTER THERE WERE TWO TWELVE-WEEKLY CHEQUE PAYMENTS

TABLE 20 - PUBLIC ENTERPRISES INCOME

J MILLICAN

		YEAR				QUARTERS ENDED-									
		1967-68		1968-69		1969-70		1970-71		1970-71		1971-72			
		1967-68	1968-69	1969-70	1970-71	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
RAILWAYS, TRAMS AND BUSES	REVENUE	598	619	671	686	172	157	172	171	175	161	178	187	189	177
	EXPENDITURE	569	600	639	699	160	154	170	167	174	170	189	183	200	187
	INCOME	29	19	32	-14	12	3	2	4	2	-8	-11	4	-11	-10
OTHER TRANSPORT AND COMMUNI- CATION	REVENUE	872	992	1120	1279	288	277	291	319	323	318	319	362	359	359
	EXPENDITURE	743	825	940	1100	241	231	248	263	279	272	287	302	296	308
	INCOME	129	167	180	179	48	46	43	56	44	46	33	60	63	52
ELECTRICITY AND GAS (A)	REVENUE	734	807	875	940	212	197	228	254	227	213	245	279	243	233
	EXPENDITURE	537	586	637	701	156	156	165	174	171	167	188	193	195	181
	INCOME	197	221	238	239	55	41	63	80	55	46	57	86	48	52
WATER SUPPLY, SEWERAGE AND IRRIGATION	REVENUE	218	246	272	313	117	52	40	73	127	65	47	98	137	75
	EXPENDITURE	113	129	146	180	37	36	39	40	44	46	50	45	49	54
	INCOME	106	116	126	133	80	16	1	33	83	19	-3	53	89	21
RENTAL HOUSING	REVENUE	73	77	84	94	21	20	22	23	23	23	25	25	26	26
	EXPENDITURE	43	45	50	55	14	12	14	12	14	14	15	14	17	15
	INCOME	30	32	34	39	7	8	8	12	8	9	10	11	9	11
TOTAL	REVENUE	2495	2740	3022	3311	810	703	752	840	875	780	815	951	954	870
	EXPENDITURE	2005	2186	2412	2735	608	589	635	655	682	668	730	736	757	745
	INCOME	490	555	610	576	202	114	117	185	193	113	85	215	198	125
INCOME OF ALL PUBLIC TRADING ENTERPRISES		491	568	620	597	204	118	118	190	195	118	93	218	203	131
INCOME OF PUBLIC FINANCIAL ENTERPRISES		161	172	196	230	56	52	37	48	63	66	52	48	98	86
PUBLIC ENTERPRISES INCOME		652	740	816	827	260	170	154	238	258	185	145	266	301	217

(A) INCLUDES HYDRO-ELECTRIC AUTHORITIES

TABLE 21 - GENERAL GOVERNMENT NET CURRENT EXPENDITURE ON GOODS AND SERVICES

MILLION

	YEAR				QUARTERS ENDED-									
	1967-68	1968-69	1969-70	1970-71	1969-70			1970-71			1971-72			
					DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
COMMONWEALTH AUTHORITIES														
DEFENCE	1041	1078	1017	1068	264	213	288	251	270	246	302	270	293	262
OVERSEAS ADJUSTMENT - DEFENCE	-57	-60	-28	4	9	-8	-10	12	-1	-14	8	-7	-8	-9
REPATRIATION	72	77	84	93	21	21	21	24	23	22	24	26	25	27
IMMIGRATION	38	53	59	60	14	16	17	14	15	17	14	13	13	11
DEVELOPMENT OF RESOURCES AND ASSISTANCE TO INDUSTRY	133	147	162	176	42	37	42	47	42	46	42	55	49	41
ALL OTHER (A)	379	426	493	580	127	121	120	148	151	142	139	176	172	152
TOTAL	1607	1720	1788	1981	476	400	478	494	501	458	528	533	544	483
STATE AND LOCAL AUTHORITIES														
LAW, ORDER AND PUBLIC SAFETY	162	179	203	231	52	47	59	51	56	55	69	60	70	68
EDUCATION	625	706	838	1010	215	196	243	215	267	238	290	275	302	291
HEALTH AND WELFARE	330	371	424	516	108	98	134	102	127	124	163	129	149	132
DEVELOPMENT OF RESOURCES AND ASSISTANCE TO INDUSTRY	96	105	116	133	31	26	34	28	34	33	38	33	40	38
ALL OTHER	264	286	315	362	92	72	80	83	103	84	93	86	122	123
TOTAL	1477	1647	1895	2251	497	439	550	479	587	533	652	584	683	653
ALL PUBLIC AUTHORITIES														
LAW, ORDER AND PUBLIC SAFETY	173	192	218	249	56	50	63	55	61	59	73	66	77	73
EDUCATION	654	741	880	1068	225	207	253	230	282	251	305	292	319	308
HEALTH AND WELFARE	377	426	490	594	125	115	151	121	146	144	183	152	172	155
DEFENCE (INCLUDING ADJUSTMENT)	985	1018	990	1073	272	205	278	263	269	232	310	263	285	253
REPATRIATION	72	77	84	93	21	21	21	24	23	23	24	26	25	27
IMMIGRATION	39	54	60	60	14	16	18	14	16	17	14	14	13	11
DEVELOPMENT OF RESOURCES AND ASSISTANCE TO INDUSTRY	230	252	278	308	73	63	76	75	75	78	80	88	89	80
ALL OTHER	555	607	683	787	186	161	168	192	216	188	192	217	247	229
TOTAL	3084	3367	3683	4233	973	840	1027	973	1087	991	1181	1118	1228	1136

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

TABLE 22 - GROSS FIXED CAPITAL EXPENDITURE - PUBLIC AUTHORITIES

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1967-68	1968-69	1969-70	1970-71	1969-70			1970-71				1971-72		
					DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
GENERAL GOVERNMENT-														
COMMONWEALTH	132	149	156	184	42	31	49	45	51	37	51	50	48	43
STATE AND LOCAL	901	988	1073	1185	280	225	335	239	305	268	373	287	340	280
TOTAL	1034	1137	1228	1369	322	256	384	284	356	305	424	338	388	323
PUBLIC ENTERPRISES-														
COMMONWEALTH	449	432	512	531	133	111	159	145	131	134	120	185	197	149
STATE AND LOCAL	865	950	990	1012	258	219	292	227	264	228	294	243	283	265
TOTAL	1313	1382	1503	1543	391	330	451	372	395	362	414	428	479	414
PUBLIC AUTHORITIES-														
COMMONWEALTH	581	581	668	715	176	142	208	190	182	171	172	235	245	192
STATE AND LOCAL	1766	1938	2063	2197	537	444	627	466	569	495	667	530	622	545
TOTAL	2347	2519	2731	2912	713	586	835	656	751	667	838	765	867	737

TABLE 23 - GROSS FIXED CAPITAL EXPENDITURE - PUBLIC ENTERPRISES

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1967-68	1968-69	1969-70	1970-71	1969-70			1970-71			1971-72			
					DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
EXPENDITURE BY FUNCTION-														
DEVELOPMENT OF RESOURCES AND ASSISTANCE TO INDUSTRY- WATER SUPPLY, SEWERAGE AND IRRIGATION	234	242	289	336	75	66	88	74	85	79	98	84	98	96
OTHER	27	24	24	17	8	5	5	4	4	4	5	3	5	4
TOTAL DEVELOPMENT, ETC.	260	266	314	353	82	70	93	78	89	83	103	87	102	99
RAILWAYS, TRAMS AND BUSES	128	132	142	150	29	28	51	33	39	29	50	30	39	33
OTHER TRANSPORT AND COMMUNICATION	409	448	482	491	127	104	149	132	126	128	106	180	192	148
TOTAL TRANSPORT, ETC	537	580	624	642	156	132	200	165	164	157	156	211	230	181
POWER, FUEL AND LIGHT	413	424	443	420	119	102	125	96	108	96	121	98	109	101
HOUSES AND FLATS	67	64	75	86	21	15	20	21	24	19	23	20	22	21
OTHER FUNCTIONS	36	48	47	41	11	11	13	12	10	8	11	12	16	12
TOTAL	1313	1382	1503	1543	391	330	451	372	395	362	414	428	479	414
EXPENDITURE BY TYPE OF ASSET-														
HOUSES AND FLATS	67	64	75	86	21	15	20	21	24	19	23	20	22	21
OTHER BUILDING AND CONSTRUCTION	634	693	714	763	180	158	212	177	195	175	217	196	219	205
TRANSPORT EQUIPMENT	157	115	133	127	26	31	48	27	29	31	39	71	81	32
OTHER CAPITAL EQUIPMENT	455	510	581	566	163	127	171	146	148	138	135	141	157	156
TOTAL	1313	1382	1503	1543	391	330	451	372	395	362	414	428	479	414

TABLE 24 - PRINCIPAL AGGREGATES

\$ MILLION

	YEAR				QUARTERS ENDED-									
					1969-70			1970-71			1971-72			
	1967-68	1968-69	1969-70	1970-71	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
NET CURRENT EXPENDITURE ON GOODS AND SERVICES	18279	19700	21527	23762	5666	5185	5593	5613	6221	5717	6210	6250	6795	6332
GROSS FIXED CAPITAL EXPENDITURE	6503	7207	7892	8699	2050	1776	2234	2009	2235	2031	2424	2297	2494	2038
VALUE OF PHYSICAL CHANGES IN STOCKS	131	674	500	423	197	221	-34	135	171	260	-143	2	175	9
STATISTICAL DISCREPANCY	-46	8	154	245	231	-27	-267	171	147	124	-195	209	234	264
GROSS NATIONAL EXPENDITURE PLUS EXPORTS OF GOODS AND SERVICES	24867	27589	30073	33129	8144	7155	7526	7928	8774	8132	8296	8758	9698	8643
NATIONAL TURNOVER OF GOODS AND SERVICES	28425	31481	34822	38183	9305	8374	8752	9168	10022	9327	9667	10171	11052	10038
LESS IMPORTS OF GOODS AND SERVICES	4146	4267	4751	5096	1181	1155	1243	1270	1251	1235	1340	1393	1320	1248
GROSS NATIONAL PRODUCT LESS INDIRECT TAXES LESS SUBSIDIES	24279	27214	30071	33087	8124	7219	7509	7898	8771	8092	8327	8778	9732	8790
GROSS NATIONAL PRODUCT AT FACTOR COST	21787	24466	27047	29754	7370	6488	6684	7122	7954	7251	7426	7932	8838	7860
LESS DEPRECIATION ALLOWANCES OF TRADING ENTERPRISES	2182	2364	2570	2772	636	643	668	680	686	691	715	728	738	739
NET NATIONAL PRODUCT	19605	22102	24477	26982	6734	5845	6016	6442	7268	6560	6711	7204	8100	7121
LESS NET INCOME PAYABLE OVERSEAS	474	565	648	672	173	173	164	146	198	159	169	151	219	157
NATIONAL INCOME	19131	21537	23829	26310	6561	5672	5852	6296	7070	6401	6542	7053	7881	6964
PERSONAL INCOME	18412	20611	22722	25392	6121	5512	5809	5842	6690	6233	6627	6630	7540	6842
LESS INCOME TAX PAYABLE AND OTHER DIRECT TAXES, FEES, FINES, ETC.	2355	2735	3113	3384	840	750	797	779	889	828	888	936	1060	967
PERSONAL DISPOSABLE INCOME	16057	17876	19609	22008	5281	4762	5012	5063	5801	5405	5739	5694	6480	5875

COMMONWEALTH BUREAU OF CENSUS AND STATISTICS

CANBERRA. A.C.T. 2600

5 JUNE 1972

J. P. O'NEILL

COMMONWEALTH STATISTICIAN

NOTE. Inquiries concerning these statistics may be made in Canberra by telephoning 63 9111 extension 2128 or, in each State capital, by telephoning the office of the Bureau of Census and Statistics