

CBCS



QUARTERLY ESTIMATES OF NATIONAL INCOME AND EXPENDITURE

MARCH QUARTER 1973

Reference No. 7.5

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FOREWORD

General

This publication provides estimates of the components of gross domestic product and national expenditure and supporting tables for March quarter 1973, together with comparable estimates for the nine previous quarters and the four years 1968-69 to 1971-72. Preliminary quarterly estimates of the Domestic Production Account were released earlier in a preliminary statement (Reference No. 7.6)

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

The definitions and concepts used in this publication are those used in the forthcoming issue *Australian National Accounts, 1971-72* (Reference No. 7.1).

Items in this bulletin are briefly described in the appendix to Quarterly Estimates of National Income and Expenditure, December quarter 1972.

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 may have a distorting effect on such comparisons.

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

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

Seasonal adjustment

As most series are affected to some extent by seasonal factors, allowance should be made for normal seasonal variation. In Tables 3, 4, 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 1972* (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.

J.P. O'NEILL
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**CURRENT TRENDS IN MAIN AGGREGATES
DECEMBER QUARTER 1972**

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

PRODUCT

Gross domestic product at current prices (seasonally adjusted) increased by 6.5 per cent in the March quarter 1973 and was 17.4 per cent above the estimate for March quarter 1972. In the latest quarter, improved prices for farm output, especially for wool and for animals slaughtered, contributed to the increase in the current price estimate. Gross domestic product at constant (average 1966-67) prices increased by 3.6 per cent in the March quarter, and was 7.7 per cent higher than the estimate for March 1972. Differences between the movements in constant and current price estimates include the effects of changes in the physical composition of the aggregates as well as actual price changes. In particular, stock changes may distort such comparisons. Also the techniques involved in the construction of estimates at constant prices mean that implicit price deflators that may be derived from the relationship between estimates at current and constant prices are not (in theory) directly comparable from one quarter to the next; at a time of significant and diverse price and quantity changes like the present such comparisons become more than usually suspect.

Gross non-farm product rose by 4.3 per cent (3.1 per cent at constant prices) in the latest quarter, making an increase of 13.9 per cent (8.9 per cent at constant prices) on the previous March. On present estimates, gross farm product in the March quarter 1973 increased by 36.6 per cent at current prices and by 8.6 per cent at constant prices.

Comparing the three quarters to March 1973 with the three quarters to March 1972, gross domestic product was 13.1 per cent higher at current prices and 4.0 per cent higher at constant prices, gross non-farm product was 11.3 per cent higher at current prices and 5.3 per cent higher at constant prices, and gross farm product was 40.6 per cent higher at current prices but 8.2 per cent lower at constant prices.

	Percentage change from preceding quarter									Mar. qtr 1973 on Mar. qtr 1972
	1970-71		1971-72				1972-73			
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	
Current prices										
Gross domestic product	5.2	1.1	3.4	1.1	1.7	3.0	3.4	3.5	6.5	17.4
Gross farm product	3.1	0.7	9.0	3.1	5.9	3.1	11.5	8.6	36.6	70.5
Gross non-farm product	5.3	1.1	3.1	1.4	1.5	3.0	2.9	3.1	4.3	13.9
Constant Prices										
Gross domestic product	1.7	0.2	1.7	0.2	-0.8	1.5	0.2	2.3	3.6	7.7
Gross farm product	0.8	1.7	6.2	-1.2	0.9	0.7	-10.4	-1.9	8.6	-3.9
Gross non-farm product	1.8	..	1.3	0.4	-0.9	1.6	1.3	2.7	3.1	8.9

INCOME MOVEMENTS

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

Wages, salaries and supplements increased by 3.6 per cent in the March quarter and was 12.1 per cent above the corresponding quarter of 1972. Company gross operating surplus rose by 8.5 per cent in the March quarter and the December increase has been revised upwards to 6.3 per cent. The March 1973 estimate was 25.2 per cent above the estimate of March 1972. The gross operating surplus of all other trading enterprises (farm and non-farm unincorporated enterprises, public enterprises and dwellings owned by persons) increased by 12.4 per cent in the latest quarter reflecting a large increase in farm income. The gross operating surplus of all non-farm enterprises rose by 4.5 per cent in the March quarter.

	Percentage change from preceding quarter									Mar. qtr 1973 on Mar. qtr 1972
	1970-71		1971-72				1972-73			
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	
Wages, salaries and supplements	7.4	2.0	2.1	1.7	2.2	2.5	3.3	2.2	3.6	12.1
Gross operating surplus - Companies	0.1	-0.3	2.5	1.4	-2.8	1.3	7.3	6.3	8.5	25.2
Other	2.9	0.8	7.8	-0.9	1.4	3.9	4.3	3.6	12.4	26.2
Gross operating surplus - Non-farm enterprises	1.7	0.4	3.8	0.8	-0.7	3.0	3.9	3.6	4.5	15.8

Tables 14 and 15 show the derivation of household income and household disposable income from wages, salaries and supplements and income of unincorporated enterprises and from dwellings, together with interest and dividends and other income transfers received. Seasonally adjusted estimates for these items are not available. Compared with March quarter 1972, household income was higher by 13.2 per cent, income tax payable by 5.8 per cent and household disposable income by 14.2 per cent. The smallness of the increase in income taxes relative to the increase in incomes reflects reduction in rates of tax applicable to the year 1972-73.

FINAL CONSUMPTION EXPENDITURE

Private Final Consumption

On present estimates consumers devoted a somewhat lower proportion of household disposable income to consumption in the latest March quarter (85.9 per cent) than in the corresponding quarter of 1972 (87.7 per cent). Increases in farm income in recent quarters would partly explain the higher proportion of income saved.

Private final consumption expenditure increased by 3.5 per cent at current prices in the latest quarter and was 12.0 per cent higher than in March 1972. At constant prices the increase was 1.9 per cent in the March quarter and 6.5 per cent over the corresponding quarter of 1972. The current price estimates show above average increases in expenditure on food and on durables in the March quarter. Final information on retail sales for the December quarter is not yet available. Consequently, those series based on retail sales data have not been revised for this quarter.

Government Final Consumption

Government final consumption expenditure rose by 3.4 per cent in the latest quarter and by 10.4 per cent on March 1972 quarter. At constant prices, the estimate rose by 3.0 per cent in the latest quarter. Details of the components of the current-price estimate are shown in unadjusted form in Table 23 of this bulletin. Comparing the two March quarters, defence expenditure (on a deliveries basis) fell by 7.3 per cent while expenditure other than defence increased by 15.5 per cent.

Final consumption expenditure	Percentage change from preceding quarter									Mar. qtr 1973 on Mar. qtr 1972
	1970-71		1971-72			1972-73				
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	
PRIVATE										
Current Prices										
Household durables	2.5	1.4	2.7	1.3	2.1	5.3	2.9	-0.2	4.7	13.2
Purchase of motor vehicles	3.9	-2.3	12.7	-9.2	-4.9	5.6	-1.9	1.9	3.8	9.5
Total durables	3.1	-0.2	6.8	-3.3	-0.8	5.4	1.0	0.6	4.3	11.8
Food	1.4	2.4	1.7	1.6	1.6	1.6	2.9	3.9	3.6	12.6
Cigarettes, tobacco and alcoholic drinks	2.4	2.6	3.3	..	1.2	2.6	2.5	1.9	1.9	9.1
Clothing, footwear and drapery	1.6	4.9	0.8	-0.6	0.6	3.4	3.9	2.4	1.9	12.0
Rent	2.9	2.9	3.0	3.2	3.0	2.6	2.8	2.7	2.8	11.4
Other goods and services	2.0	2.6	3.6	1.7	3.3	4.2	2.6	1.3	4.1	12.7
Total non-durables	2.0	2.9	2.7	1.5	2.4	3.1	2.8	2.2	3.3	12.9
Total	2.1	2.5	3.3	0.9	2.0	3.4	2.6	2.0	3.5	12.0
Constant Prices										
Total	0.2	0.7	1.8	-0.5	0.9	2.0	0.8	1.7	1.9	6.5
GOVERNMENT										
Current prices	3.9	2.8	4.8	0.3	7.3	-1.4	3.8	4.3	3.4	10.4
Constant prices	0.1	-1.6	2.1	-1.2	4.9	-3.2	1.0	2.5	3.0	3.3

CAPITAL EXPENDITURE

Total gross fixed capital expenditure rose by 2.0 per cent at current prices and by 0.9 per cent at constant prices in the latest quarter. Both private and public capital expenditure showed small increases. Private capital expenditure on dwellings increased by 1.6 per cent at current prices and fell by 0.5 per cent at constant prices but compared with the previous March quarter the current-price estimate was 17.0 per cent higher and the constant price estimate was 9.4 per cent higher. Private capital expenditure other than on dwellings increased marginally in the latest quarter but was lower than a year earlier both at current and at constant prices.

Gross fixed capital expenditure	Percentage change from preceding quarter									Mar. qtr 1973 on Mar. qtr 1972
	1970-71		1971-72				1972-73			
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	
Current Prices										
Private										
Dwellings	1.9	4.5	4.0	3.9	-0.5	10.5	1.1	3.1	1.6	17.0
Other building and construction	16.2	-1.8	4.0	-5.4	-4.1	-6.2	0.6	0.9	-0.3	-5.1
All other	7.0	0.8	-0.3	-0.9	-9.4	8.0	-7.0	-2.9	2.1	-0.4
Total private	7.8	1.1	1.9	-0.8	-5.6	5.3	-2.9	-0.1	1.4	3.6
Public enterprises	2.5	-9.1	(a)21.3	(a)2.0	-2.2	-5.8	(a)14.2	-10.6	4.6	0.7
General government	5.4	-1.1	12.4	-4.3	2.9	-5.7	6.6	7.5	1.4	9.6
Total	6.4	-1.1	6.7	-0.8	-3.6	1.3	1.7	-1.0	2.0	4.0
Constant Prices										
Private -										
Dwellings	..	2.4	2.1	2.3	-2.6	9.1	-0.8	1.6	-0.5	9.4
Other building and construction	11.8	-3.2	2.0	-7.1	-4.5	-7.7	-0.8	-0.8	-2.4	-11.3
All other	4.3	-0.9	-2.1	-2.1	-10.6	6.7	-7.7	-4.2	2.4	-3.4
Total private	4.9	-0.6	..	-2.1	-6.9	3.9	-4.0	-1.6	0.4	-1.5
Public	1.1	-8.0	(a)16.6	(a)-1.9	-1.2	-9.3	(a)9.0	-3.4	1.9	-2.6
Total	3.6	-3.1	5.3	-2.1	-4.9	-0.9	0.3	-2.2	0.9	-1.9

(a) Includes substantial imports of transport equipment.

OVERSEAS TRANSACTIONS

Exports of goods and services rose strongly in the March quarter by 10.6 per cent at current prices and 3.9 per cent at constant prices. The current-price estimate was a third higher than a year earlier. Imports of goods and services also increased strongly in the March quarter continuing the upturn which started in the September quarter last year.

Exports and imports of goods and services	Percentage change from preceding quarter									Mar. qtr 1973 on Mar. qtr 1972
	1970-71		1971-72				1972-73			
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	
Current prices										
Exports	-0.6	11.8	2.5	-4.8	7.0	4.6	3.1	12.8	10.6	34.6
Imports	2.1	3.6	2.4	-1.2	-3.9	-5.9	2.1	6.7	3.5	6.1
Constant prices										
Exports	0.7	8.9	0.9	-2.0	4.1	0.4	0.6	5.9	3.9	11.0
Imports	1.0	1.6	1.4	-3.0	-3.9	-5.3	1.8	7.3	6.5	10.2

Other overseas transactions (Table 13) are not seasonally adjusted. On an unadjusted basis, there was a surplus on goods and services of \$526 million, net income paid overseas (on the national accounts basis) was \$114 million and net transfers to overseas were \$45 million. The balance on these current transactions resulted in net lending to overseas of \$366 million compared with net lending of \$9 million in March quarter 1972. (The concept of net lending includes additions to overseas monetary reserves).

TABLES AND GRAPHS

TABLE 1 - DOMESTIC PRODUCTION ACCOUNT

10
\$ MILLION

	YEAR				QUARTERS ENDED-									
					1970-71			1971-72			1972-73			
	1968-69	1969-70	1970-71	1971-72	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
FINAL CONSUMPTION EXPENDITURE -														
PRIVATE	16161	17702	19419	21325	5114	4706	4993	5120	5575	5143	5486	5587	6137	5754
GOVERNMENT	3364	3677	4253	4825	1094	998	1188	1126	1228	1154	1317	1241	1404	1274
GROSS FIXED CAPITAL EXPENDITURE-														
PRIVATE	4688	5204	5912	6104	1490	1370	1594	1543	1635	1327	1599	1485	1567	1379
PUBLIC ENTERPRISES	1396	1531	1578	1779	405	367	423	424	469	403	482	454	442	405
GENERAL GOVERNMENT	1140	1224	1354	1506	352	301	419	345	395	330	436	342	440	362
INCREASE IN STOCKS	668	495	445	-111	168	254	-125	-6	150	38	-293	-21	136	-44
STATISTICAL DISCREPANCY	-90	-61	-36	173	60	51	-295	164	191	117	-296	198	303	183
GROSS NATIONAL EXPENDITURE	27327	29772	32770	35601	8683	8047	8197	8716	9643	8512	8731	9286	10429	9313
EXPORTS OF GOODS AND SERVICES	3900	4756	5055	5639	1246	1190	1374	1404	1345	1393	1497	1551	1744	1870
LESS IMPORTS OF GOODS AND SERVICES	4276	4764	5122	5237	1257	1240	1348	1392	1337	1270	1238	1254	1312	1344
EXPENDITURE ON GROSS DOMESTIC PRODUCT	26951	29764	32753	36002	3672	7996	8223	8727	9651	8635	8990	9583	10861	9839
WAGES SALARIES AND SUPPLEMENTS	14028	15735	18056	20153	4603	4409	4808	4838	5221	4853	5241	5272	5738	5412
GROSS OPERATING SURPLUS -														
TRADING ENTERPRISES -														
COMPANIES	3957	4499	4574	4695	1319	986	1107	1197	1375	990	1133	1283	1547	1238
UNINCORPORATED ENTERPRISES	4137	4167	4183	4611										
DWELLINGS OWNED BY PERSONS	1274	1449	1695	1901	1982	1809	1453	1898	2226	1927	1610	2139	2608	2145
PUBLIC ENTERPRISES	948	1061	1343	1149										
FINANCIAL ENTERPRISES	458	496	516	574										
LESS IMPUTED BANK SERVICE CHARGE	604	674	771	884	-43	-33	-46	-54	-52	-56	-48	-56	-43	-41
GROSS DOMESTIC PRODUCT AT FACTOR COST	24198	25733	29391	32299	7861	7171	7322	7879	8770	7714	7936	8638	9850	8754
INDIRECT TAXES LESS SUBSIDIES	2753	3031	3312	3703	811	825	901	848	881	921	1054	945	1011	1085
GROSS DOMESTIC PRODUCT	26951	29764	32753	36002	3672	7996	8223	8727	9651	8635	8990	9583	10861	9839
GROSS FARM PRODUCT	2333	2183	2005	2209	650	640	307	468	739	664	337	636	1016	800
GROSS NON-FARM PRODUCT	24618	27581	30698	33793	8022	7356	7916	8259	8912	7971	8653	8947	9845	9039

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

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1968-69	1969-70	1970-71	1971-72	1970-71			1971-72			1972-73			
					DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
FINAL CONSUMPTION EXPENDITURE-														
PRIVATE	15238	16110	16655	17226	4425	3982	4180	4223	4530	4116	4357	4359	4762	4375
GOVERNMENT	3057	3123	3269	3324	846	766	864	800	841	798	885	812	885	824
GROSS FIXED CAPITAL EXPENDITURE-														
PRIVATE	4417	4712	4954	4860	1287	1156	1319	1255	1309	1049	1247	1144	1190	1038
PUBLIC	2359	2445	2456	2592	645	554	687	623	689	576	704	597	651	560
INCREASE IN STOCKS	699	486	442	-139	238	270	-204	-13	231	5	-362	-104	146	19
STATISTICAL DISCREPANCY	-77	-45	-71	149	51	42	-241	132	153	92	-228	150	227	136
GROSS NATIONAL EXPENDITURE	25692	26825	27705	28011	7492	6769	6605	7020	7753	6636	6603	6958	7860	6952
EXPORTS OF GOODS AND SERVICES	3962	4714	5112	5548	1262	1233	1387	1368	1363	1385	1432	1412	1515	1536
LESS IMPORTS OF GOODS AND SERVICES	4272	4708	4867	4774	1209	1179	1250	1292	1209	1150	1123	1146	1197	1265
EXPENDITURE ON GROSS DOMESTIC PRODUCT	25382	26332	27950	28785	7545	6823	6741	7095	7907	6870	6912	7224	8179	7223
GROSS FARM PRODUCT	2539	2547	2552	2743	846	797	386	561	964	808	410	535	908	622
GROSS NON-FARM PRODUCT	22743	24285	25398	26042	6699	6027	6356	6534	6943	6063	6502	6689	7271	6602

TABLE 3 - DOMESTIC PRODUCTION ACCOUNT - SEASONALLY ADJUSTED

\$ MILLION

	QUARTERS ENDED-													
	1969-70			1970-71				1971-72			1972-73			
	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
FINAL CONSUMPTION EXPENDITURE-														
PRIVATE	4331	4488	4569	4675	4808	4910	5031	5195	5240	5344	5527	5670	5786	5986
GOVERNMENT	927	912	950	1016	1043	1084	1114	1107	1170	1255	1237	1284	1339	1385
GROSS FIXED CAPITAL EXPENDITURE-														
PRIVATE	1272	1319	1354	1373	1404	1513	1529	1558	1543	1459	1536	1492	1490	1511
PUBLIC ENTERPRISES	395	373	405	406	398	408	371	450	459	449	423	483	432	452
GENERAL GOVERNMENT	308	299	314	319	334	352	348	391	374	385	353	387	416	422
INCREASE IN STOCKS	35	80	168	160	119	122	28	13	34	-41	-94	-113	-73	186
STATISTICAL DISCREPANCY	12	-46	27	-122	-107	58	22	-41	59	38	22	110	145	106
GROSS NATIONAL EXPENDITURE	7336	7421	7797	7827	7999	8447	8443	8733	8882	8883	9014	9313	9535	10048
EXPORTS OF GOODS AND SERVICES	1142	1249	1213	1251	1227	1219	1363	1398	1331	1424	1489	1536	1733	1917
LESS IMPORTS OF GOODS AND SERVICES	1230	1185	1286	1256	1257	1283	1329	1362	1346	1294	1217	1243	1326	1372
EXPENDITURE ON GROSS DOMESTIC PRODUCT	7336	7437	7780	7822	7969	8383	8477	8769	8867	9019	9286	9606	9942	10592
WAGES, SALARIES AND SUPPLEMENTS	3853	4002	4123	4222	4352	4674	4709	4869	4954	5064	5189	5361	5480	5677
GROSS OPERATING SURPLUS-														
TRADING ENTERPRISES-														
COMPANIES	1105	1108	1294	1140	1147	1148	1244	1173	1190	1157	1172	1257	1336	1449
UNINCORPORATED ENTERPRISES	1655	1671	1716	1632	1699	1745	1762	1906	1882	1908	1983	2069	2143	2408
DWELLINGS OWNED BY PERSONS														
PUBLIC ENTERPRISES														
FINANCIAL ENTERPRISES														
LESS IMPUTED BANK SERVICE CHARGE	-43	-45	-40	-33	-40	-36	-45	-53	-49	-61	-47	-55	-40	-46
GROSS DOMESTIC PRODUCT AT FACTOR COST	6579	6735	7051	7021	7158	7532	7630	7889	7977	8068	8217	8632	8919	9488
INDIRECT TAXES LESS SUBSIDIES	757	702	729	801	811	851	847	880	890	951	989	974	1023	1104
GROSS DOMESTIC PRODUCT	7336	7437	7780	7822	7969	8383	8477	8769	8867	9019	9286	9606	9942	10592
GROSS FARM PRODUCT	541	556	539	493	454	580	593	548	531	563	580	646	702	959
GROSS NON-FARM PRODUCT	6795	6881	7241	7329	7435	7803	7884	8221	8336	8457	8706	8960	9240	9633

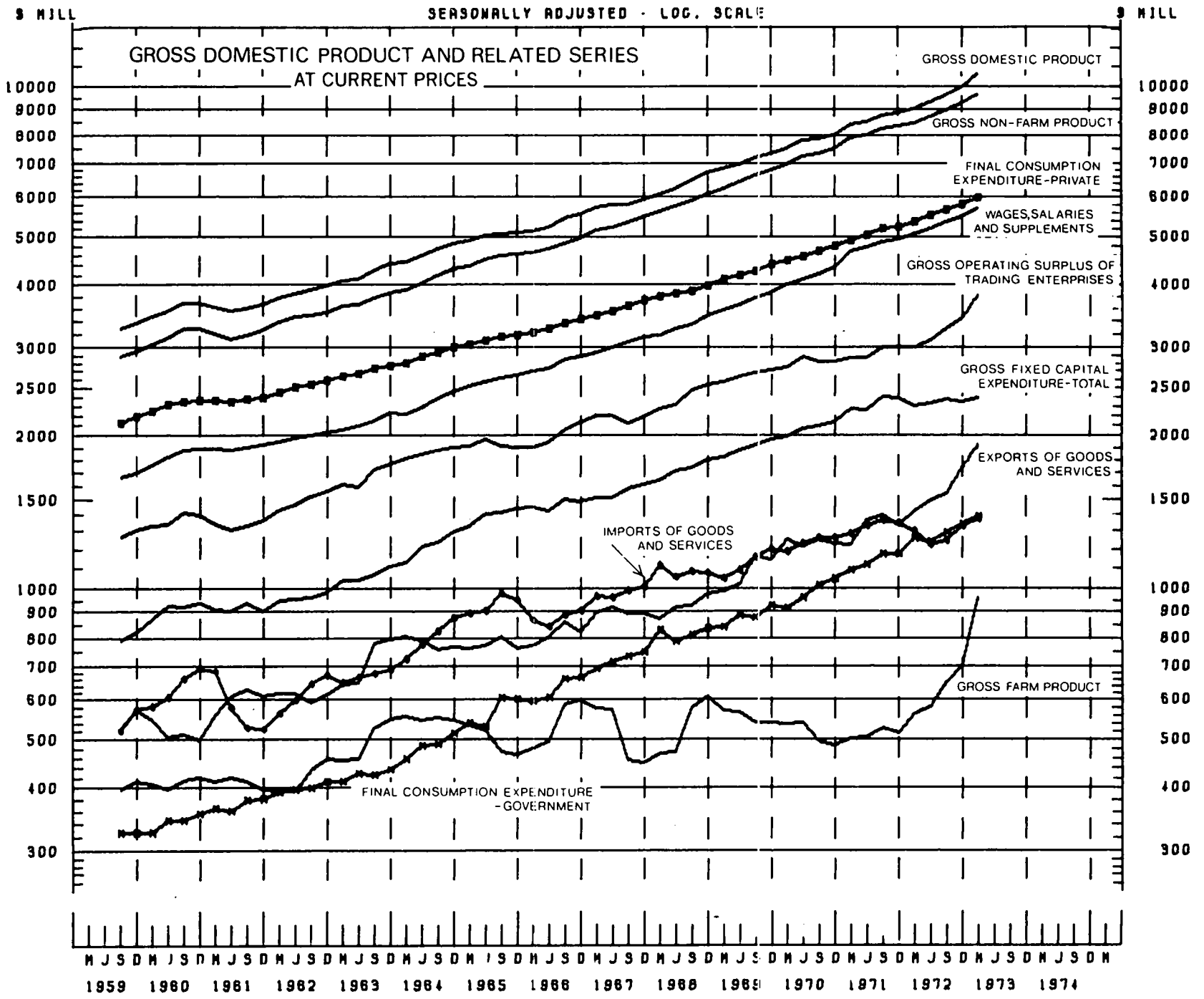


TABLE 4 - VALUE OF MAIN AGGREGATES AT AVERAGE 1966-67 PRICES - SEASONALLY ADJUSTED

\$MILLION

	QUARTERS ENDED-													
	1969-70			1970-71			1971-72			1972-73				
	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
FINAL CONSUMPTION EXPENDITURE-														
PRIVATE	4015	4054	4092	4122	4162	4172	4201	4277	4257	4290	4380	4416	4489	4575
GOVERNMENT	801	779	735	819	821	822	809	826	816	850	829	837	858	884
GROSS FIXED CAPITAL EXPENDITURE-														
PRIVATE	1163	1184	1201	1204	1214	1274	1266	1266	1239	1153	1198	1150	1132	1136
PUBLIC	029	093	622	622	627	634	583	680	667	659	598	652	630	642
INCREASE IN STOCKS AND STATISTICAL DISCREPANCY	131	-21	184	100	71	116	78	14	89	-54	-52	-80	30	188
GROSS NATIONAL EXPENDITURE ON GOODS AND SERVICES	6739	6530	6895	6807	6894	7017	6936	7062	7066	6910	6953	6975	7140	7425
LESS IMPORTS OF GOODS AND SERVICES	1142	1226	1205	1246	1246	1255	1367	1379	1351	1407	1412	1420	1504	1562
EXPENDITURE ON GROSS DOMESTIC PRODUCT	6693	6634	6900	6909	6932	7052	7063	7184	7200	7146	7255	7267	7433	7697
GROSS FARM PRODUCT	627	634	652	627	632	637	648	688	600	686	691	619	607	659
GROSS NON-FARM PRODUCT	6066	6000	6247	6292	6300	6414	6415	6496	6520	6460	6565	6648	6826	7038

\$ MILLION

SEASONALLY ADJUSTED - LOG. SCALE

\$ MILLION

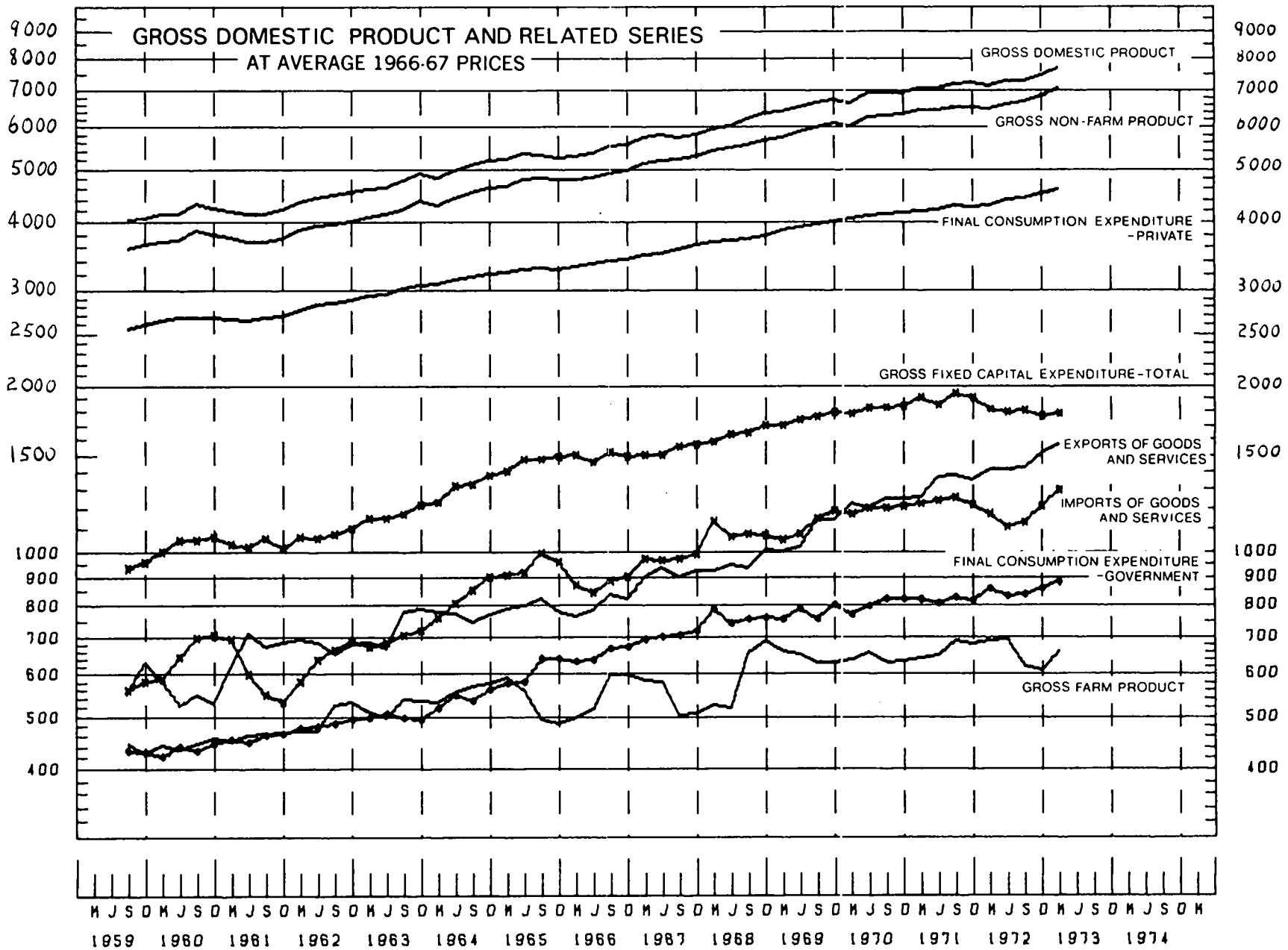


TABLE 5 - NATIONAL CAPITAL ACCOUNT

	\$ MILLION													
	YEAR				QUARTERS ENDED-									
	1968-69	1969-70	1970-71	1971-72	1970-71			1971-72			1972-73			
				DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	
DEPRECIATION ALLOWANCES	2427	2665	2850	3065	706	713	732	764	761	758	782	808	813	823
OTHER SAVING (A)	1267	1285	898	821	976	120	-1114	1035	980	43	-1239	1083	1208	202
HOUSEHOLD SAVING	1785	1883	2632	3056	689	713	770	592	938	719	808	804	1298	941
SURPLUS ON GENERAL GOVERNMENT CURRENT TRANSACTIONS	1619	2056	2142	2358	-72	630	1544	-26	-13	704	1696	-60	-183	686
FINANCE OF GROSS ACCUMULATION	7038	7889	8522	9300	2299	2176	1932	2365	2666	2224	2047	2635	3136	2652
GROSS FIXED CAPITAL EXPENDITURE- PRIVATE-														
DWELLINGS	1299	1490	1535	1749	376	365	400	431	432	410	476	498	495	479
OTHER BUILDING AND CONSTRUCTION	1014	1114	1387	1440	365	322	393	387	406	299	348	333	369	284
ALL OTHER	2375	2600	2890	2915	749	683	801	725	797	618	775	654	703	616
TOTAL PRIVATE	4688	5204	5812	6104	1490	1370	1594	1543	1635	1327	1599	1485	1567	1379
PUBLIC ENTERPRISES	1396	1531	1578	1779	405	367	423	424	469	403	482	454	442	405
GENERAL GOVERNMENT	1140	1224	1354	1506	352	301	419	345	395	330	436	342	440	362
TOTAL GROSS FIXED CAPITAL EXPENDITURE	7224	7959	8744	9389	2247	2038	2436	2312	2499	2060	2517	2281	2449	2146
INCREASE IN STOCKS-														
FARM	348	78	-115	-136	130	132	-244	-116	122	92	-233	-82	158	-30
NON-FARM	320	417	560	25	38	122	119	111	28	-54	-60	62	-22	-14
STATISTICAL DISCREPANCY	-90	-61	-95	173	60	51	-295	164	191	117	-296	198	303	183
NET LENDING TO OVERSEAS	-764	-504	-571	-151	-176	-167	-84	-106	-174	9	120	176	248	366
GROSS ACCUMULATION	7038	7889	8522	9300	2299	2176	1932	2365	2666	2224	2047	2635	3136	2652

(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-									
					1970-71			1971-72			1972-73			
	1968-69	1969-70	1970-71	1971-72	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
GROSS FIXED CAPITAL EXPENDITURE-														
PRIVATE-														
DWELLINGS	1226	1353	1329	1410	329	314	337	357	352	327	374	385	377	357
OTHER BUILDING AND CONSTRUCTION	942	990	1198	1122	311	264	319	308	317	232	266	251	274	206
ALL OTHER	2249	2370	2467	2328	648	577	664	590	641	491	606	509	540	475
TOTAL PRIVATE	4417	4712	4954	4860	1287	1156	1319	1255	1309	1049	1247	1144	1190	1038
PUBLIC	2359	2445	2456	2592	645	554	687	523	689	576	704	597	651	560
TOTAL	6776	7157	7410	7451	1932	1710	2006	1378	1998	1625	1951	1741	1841	1599
INCREASE IN STOCKS-														
FARM	390	66	-124	-115	188	123	-318	-99	173	90	-279	-141	211	64
NON-FARM	310	414	566	-24	50	147	114	86	58	-85	-83	37	-65	-45
TOTAL	699	480	442	-139	238	270	-204	-13	231	5	-362	-104	146	19

TABLE 7 - GROSS FIXED CAPITAL EXPENDITURE - SEASONALLY ADJUSTED

\$ MILLION

	QUARTERS ENDED-													
	1969-70			1970-71			1971-72			1972-73				
	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
GROSS FIXED CAPITAL EXPENDITURE-PRIVATE-														
Dwellings	370	380	382	386	375	382	399	415	431	429	474	479	494	502
Other Building and Construction	277	264	305	309	328	381	374	389	368	353	331	333	336	335
All Other	625	675	667	684	731	750	756	754	747	677	731	680	660	674
TOTAL PRIVATE	1272	1319	1354	1373	1404	1513	1529	1558	1546	1459	1536	1492	1490	1511
PUBLIC ENTERPRISES	393	373	405	406	398	408	371	450	459	449	423	483	432	452
GENERAL GOVERNMENT	306	299	314	319	334	352	348	391	374	385	363	387	416	422
TOTAL	1971	1991	2073	2098	2136	2273	2248	2399	2379	2293	2322	2362	2338	2385

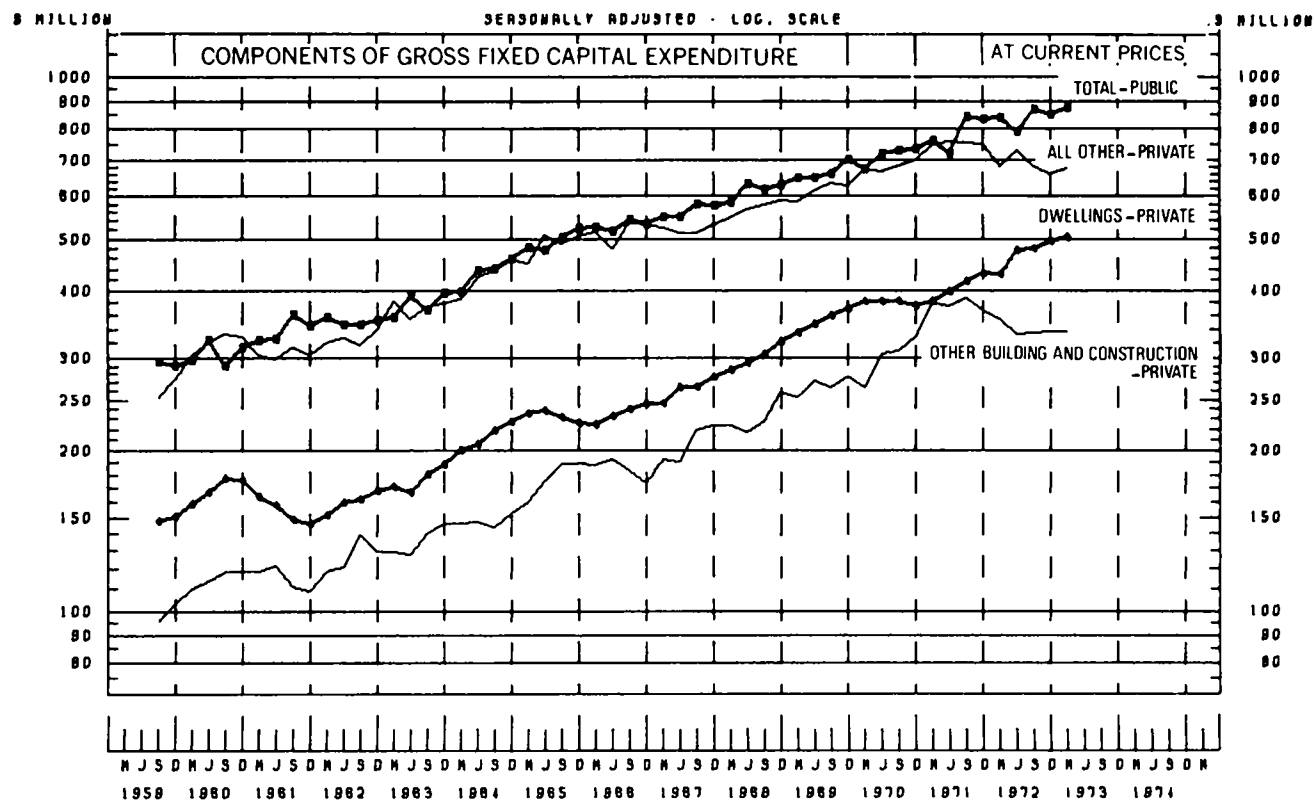


TABLE 8 - GROSS FIXED CAPITAL EXPENDITURE AT AVERAGE 1966-67 PRICES - SEASONALLY ADJUSTED

\$ MILLION

	QUARTERS ENDED-													
	1969-70			1970-71			1971-72			1972-73				
	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
GROSS FIXED CAPITAL EXPENDITURE-														
PRIVATE-														
Dwellings	337	343	342	337	328	328	336	343	351	342	373	370	376	374
Other Building and Construction	248	232	257	256	280	313	365	309	287	274	253	251	249	243
All Other	576	609	593	601	607	633	627	614	641	537	573	529	507	519
TOTAL PRIVATE	1163	1184	1201	1204	1214	1274	1266	1266	1239	1153	1198	1150	1132	1136
PUBLIC	529	593	522	622	627	634	563	680	667	659	598	652	630	642
TOTAL	1732	1778	1823	1826	1841	1908	1848	1946	1906	1812	1796	1802	1763	1778

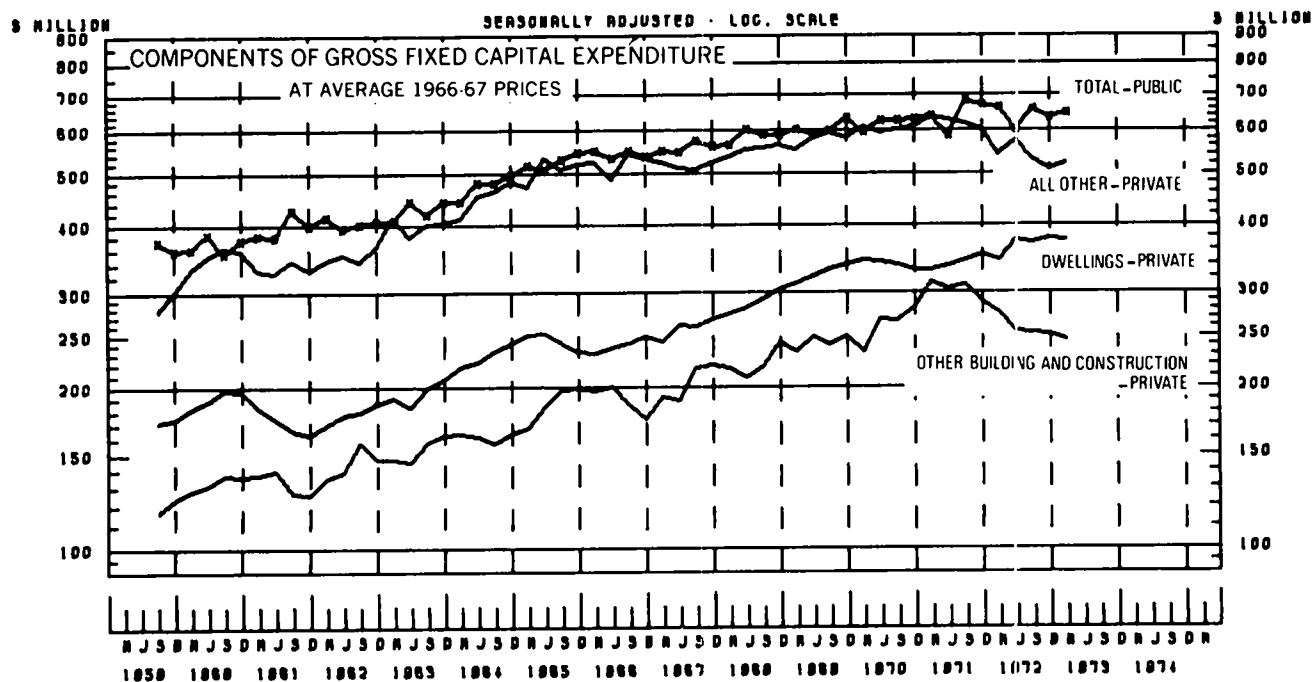


TABLE 9 - INCREASE IN STOCKS

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1968-69	1969-70	1970-71	1971-72	1970-71			1971-72			1972-73			
					DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
INCREASE IN BOOK VALUE OF STOCKS														
MANUFACTURING-														
ENGINEERING AND METALS	83	80	197	100	25	56	50	31	24	32	13	14	-21)
VEHICLES	10	72	63	-7	-23	4	42	2	6	-10	-5	-6	-34)
CHEMICALS AND OIL REFINING	4	19	49	10	34	-1	-7	18	16	6	-30	11	12)
OTHER MANUFACTURING	88	111	129	110	-16	56	88	31	-28	12	95	15	-28)
TOTAL MANUFACTURING	185	282	439	213	20	115	173	82	18	40	73	34	-71	) (A)
COMMERCE	225	300	384	307	48	47	56	177	58	30	42	161	46)
WOOL SOLD AND AWAITING SHIPMENT	18	-2	13	18	17	16	5	-23	10	26	5	-22	97)
OTHER NON-FARM INDUSTRIES	34	44	94	43	21	50	16	33	54	-23	-21	-4	19)
NON-FARM	462	624	929	581	106	228	250	269	140	73	99	169	91	136
FARM	330	57	-109	-92	129	130	-240	-121	155	102	-228	-29	235	-41
LESS STOCK VALUATION ADJUSTMENT-														
NON-FARM	142	207	369	556	68	106	131	158	112	127	159	107	113	150
FARM	-18	-21	6	44	-1	-2	4	-4	33	10	5	54	77	-11
INCREASE IN STOCKS	668	495	445	-111	168	254	-125	-6	150	38	-293	-21	136	-44

(A) NOT YET AVAILABLE

TABLE 10 - PRIVATE FINAL CONSUMPTION EXPENDITURE

\$ MILLION

FOOD	3380	3610	3850	4140	1006	943	973	992	1083	1027	1038	1070	1183	1151
CIGARETTES AND TOBACCO	492	503	547	596	145	134	135	148	159	140	149	161	172	155
ALCOHOLIC DRINKS	1076	1182	1306	1415	359	336	319	326	387	364	338	345	420	395
CLOTHING, FOOTWEAR AND DRAPERY	1552	1658	1790	1922	516	373	499	449	552	400	521	482	604	445
CHEMISTS GOODS	461	511	564	609	157	134	140	145	169	142	153	156	185	158
RENT	1981	2226	2544	2863	627	645	664	684	706	727	746	767	788	810
GAS, ELECTRICITY, FUEL	428	452	479	529	112	97	132	154	120	107	147	164	126	113
ELECTRICAL GOODS	474	510	559	624	165	132	137	145	182	142	155	163	200	159
OTHER HOUSEHOLD DURABLES	726	863	868	945	263	198	207	223	280	213	229	249	311	243
FARES	534	597	646	690	160	165	166	170	168	176	176	180	185	190
PURCHASE OF MOTOR VEHICLES	842	955	1025	1076	261	254	260	297	271	241	267	265	272	264
POSTAL AND TELEPHONE SERVICES	160	176	203	237	50	53	54	54	57	60	67	65	67	70
OTHER GOODS AND SERVICES	4055	4520	5037	5680	1295	1242	1307	1334	1441	1405	1501	1521	1625	1602
TOTAL	16161	17762	19419	21325	5114	4706	4993	5120	5575	5143	5486	5587	6137	5754

TABLE 11 - PRIVATE FINAL CONSUMPTION EXPENDITURE - SEASONALLY ADJUSTED

\$ MILLION

	QUARTERS ENDED-													
	1969-70				1970-71				1971-72				1972-73	
	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
FOOD	895	915	927	942	954	967	990	1017	1023	1039	1056	1087	1129	1170
CIGARETTES, TOBACCO AND ALCOHOLIC DRINKS	417	426	433	446	458	469	481	497	497	503	516	529	539	549
CLOTHING, FOOTWEAR AND DRAPERY	410	421	424	426	442	449	471	475	472	475	491	510	522	532
RENT	548	566	583	608	627	645	664	684	706	727	746	767	788	810
HOUSEHOLD DURABLES	326	329	341	338	356	365	370	380	385	393	414	426	425	445
PURCHASE OF MOTOR VEHICLES	237	241	241	246	255	265	259	292	265	252	266	261	266	276
OTHER GOODS AND SERVICES	1553	1588	1620	1669	1716	1750	1796	1860	1892	1955	2038	2090	2117	2204
TOTAL	4391	4486	4569	4675	4808	4910	5031	5195	5240	5344	5527	5670	5786	5986

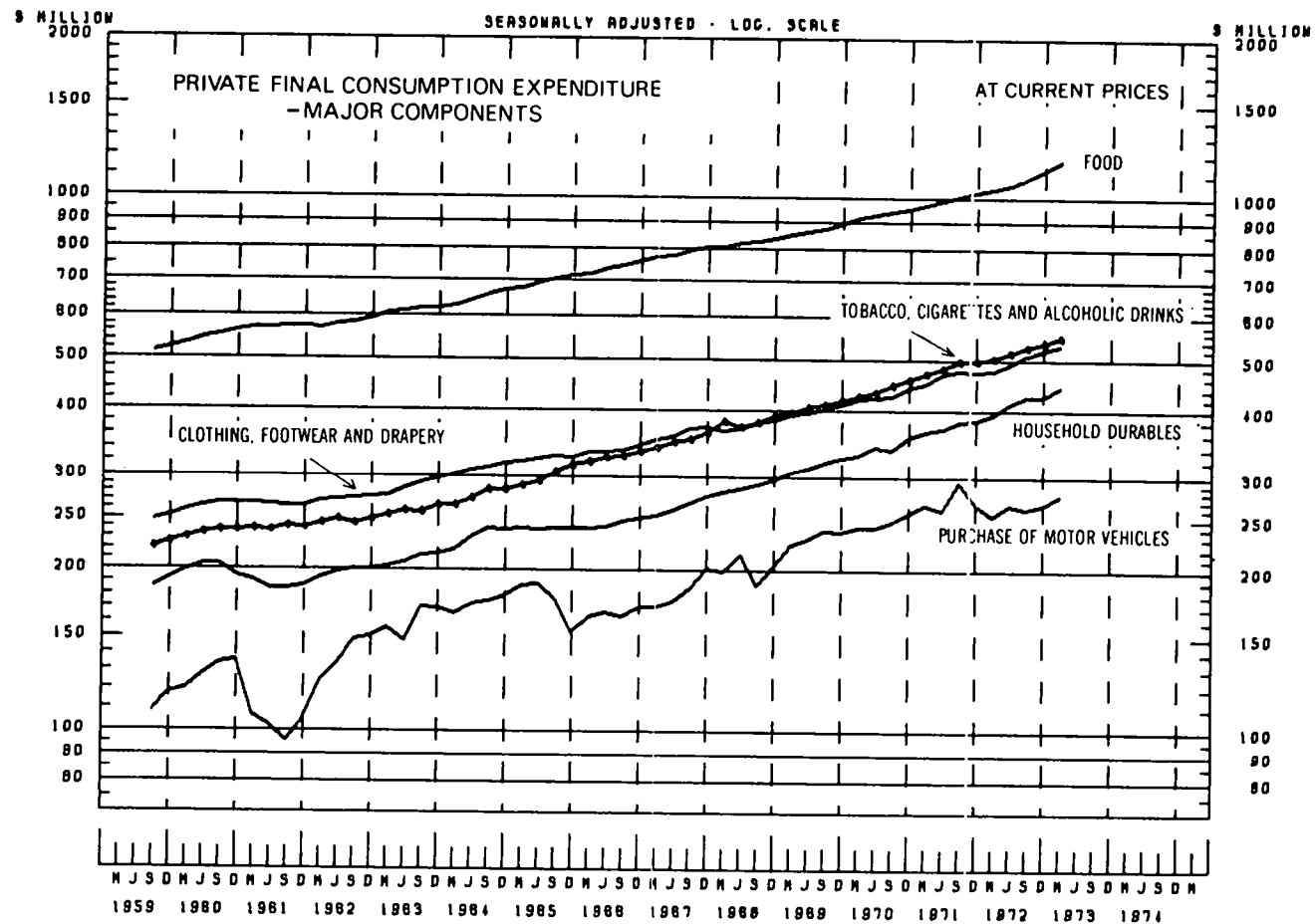


TABLE 12 - NATIONAL INCOME AND OUTLAY ACCOUNT

	SMILLION													
	YEAR				QUARTERS ENDED-									
	1968-69	1969-70	1970-71	1971-72	1970-71			1971-72			1972-73			
					DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
WAGES, SALARIES AND SUPPLEMENTS	14028	15735	18056	20153	4603	4409	4808	4838	5221	4853	5241	5272	5738	5412
NET OPERATING SURPLUS	7743	8333	8485	9081	2552	2049	1782	2277	2788	2103	1913	2558	3299	2519
DOMESTIC FACTOR INCOMES	21771	24068	26541	29234	7155	6458	6590	7115	8009	6956	7154	7830	9037	7931
LESS NET INCOME PAID OVERSEAS	305	388	365	402	126	83	80	75	148	84	96	70	122	114
INDIRECT TAXES	2975	3293	3590	4075	885	907	980	921	995	1028	1131	1003	1101	1169
LESS SUBSIDIES	222	262	278	372	74	82	79	73	114	107	77	58	90	84
NATIONAL INCOME	24219	26711	29488	32535	7840	7200	7411	7889	8742	7793	8112	8705	9926	8902
LESS NET TRANSFERS TO OVERSEAS	83	108	138	151	39	34	31	43	34	30	44	50	62	45
NATIONAL DISPOSABLE INCOME	24136	26603	29350	32384	7801	7166	7380	7847	8708	7763	8068	8655	9864	8857
FINAL CONSUMPTION EXPENDITURE -														
PRIVATE	16161	17702	19419	21325	5114	4706	4993	5120	5575	5143	5486	5587	6137	5754
GOVERNMENT	3364	3677	4258	4825	1094	998	1188	1126	1228	1154	1317	1241	1404	1274
SAVING	4611	5224	5673	6234	1593	1462	1199	1601	1905	1466	1265	1827	2323	1829
DISPOSAL OF INCOME	24136	26603	29350	32384	7801	7166	7380	7847	8708	7763	8068	8655	9864	8857

TABLE 13 - OVERSEAS TRANSACTIONS ACCOUNT

	\$ MILLION													
IMPORTS F.O.B. (A)	3203	3553	3790	3790	938	909	981	1047	987	912	844	894	943	961
TRANSPORTATION AND TRAVEL	856	940	1035	1114	249	256	281	265	268	275	307	280	286	303
OTHER GOODS AND SERVICES	217	271	297	333	69	76	85	81	82	83	87	80	83	81
IMPORTS OF GOODS AND SERVICES	4276	4764	5122	5237	1257	1240	1348	1392	1337	1270	1238	1254	1312	1344
PROPERTY INCOME TO OVERSEAS	435	519	515	607	157	121	119	125	199	132	150	140	201	190
PERSONAL AND GENERAL GOVERNMENT														
TRANSFERS TO OVERSEAS	251	293	319	377	89	75	74	94	91	85	108	112	124	98
NET LENDING TO OVERSEAS	-764	-504	-571	-151	-176	-167	-84	-106	-174	9	120	176	248	366
USE OF CURRENT RECEIPTS	4199	5072	5385	6070	1326	1269	1457	1506	1453	1495	1616	1682	1885	1998
EXPORTS F.O.B. (A)	3217	3967	4216	4729	1033	993	1153	1185	1112	1154	1278	1317	1486	1615
TRANSPORTATION AND TRAVEL	498	566	609	646	158	149	153	162	168	161	156	172	196	192
OTHER GOODS AND SERVICES	185	223	230	263	55	48	68	57	65	78	63	62	61	63
EXPORTS OF GOODS AND SERVICES	3900	4756	5055	5639	1246	1190	1374	1404	1345	1393	1497	1551	1744	1870
PROPERTY INCOME FROM OVERSEAS	131	131	150	205	31	38	39	51	52	48	54	70	79	76
PERSONAL TRANSFERS FROM OVERSEAS	168	186	181	226	50	41	44	51	56	55	65	61	63	53
CURRENT RECEIPTS FROM OVERSEAS	4199	5072	5385	6070	1326	1269	1457	1506	1453	1495	1616	1682	1885	1998

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

TABLE 14 - HOUSEHOLDS (INCLUDING UNINCORPORATED ENTERPRISES) INCOME AND OUTLAY ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1968-69	1969-70	1970-71	1971-72	1970-71			1971-72			1972-73			
					DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
WAGES, SALARIES AND SUPPLEMENTS	14028	15735	18056	20153	4603	4409	4808	4838	5221	4853	5241	5272	5738	5412
INCOME OF FARM UNINCORPORATED ENTERPRISES	1222	1041	874	1111	365	362	16	207	473	390	41	343	721	480
INCOME OF OTHER UNINCORPORATED ENTERPRISES AND FROM DWELLINGS AND INTEREST AND DIVIDENDS	4120	4510	4960	5438	1332	1093	1434	1219	1470	1171	1578	1334	1597	1298
TRANSFERS FROM OVERSEAS	168	186	181	226	50	41	44	51	56	55	65	61	63	53
CASH BENEFITS FROM GENERAL GOVERNMENT	1442	1638	1819	2113	457	459	465	494	523	524	571	551	656	670
RECEIPTS	20980	23110	25890	29041	6807	6364	6767	6809	7743	6993	7496	7561	8775	7913
PRIVATE FINAL CONSUMPTION	16161	17702	19419	21325	5114	4706	4993	5120	5575	5143	5486	5587	6137	5754
CONSUMER DEBT INTEREST	154	165	191	215	47	48	50	52	53	54	56	59	62	65
INCOME TAX PAYABLE	2427	2861	3108	3836	824	766	812	837	1032	926	981	941	1099	980
OTHER DIRECT TAXES, FEES, FINES, ETC.	361	385	406	437	98	98	107	118	103	107	119	124	128	125
TRANSFERS OVERSEAS	92	114	134	172	35	33	35	40	42	44	46	46	51	48
SAVING	1785	1883	2632	3056	689	713	770	592	938	719	808	804	1298	941
DISBURSEMENTS	20980	23110	25890	29041	6807	6364	6767	6809	7743	6993	7496	7561	8775	7913

TABLE 15 - HOUSEHOLD DISPOSABLE INCOME

\$ MILLION

HOUSEHOLD INCOME	20980	23110	25890	29041	6807	6364	6767	6809	7743	6993	7496	7561	8775	7913
LESS INCOME TAX AND OTHER DIRECT TAXES, FEES, FINES, ETC.	2788	3246	3514	4273	922	864	919	1005	1135	1033	1100	1065	1227	1105
CONSUMER DEBT INTEREST	154	165	191	215	47	48	50	52	53	54	56	59	62	65
TRANSFERS OVERSEAS	92	114	134	172	35	33	35	40	42	44	46	46	51	48
HOUSEHOLD DISPOSABLE INCOME	17946	19585	22051	24381	5803	5419	5763	5712	6513	5862	6294	6391	7435	6695

TABLE 16 - INCOME OF FARM UNINCORPORATED ENTERPRISES

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1968-69	1969-70	1970-71	1971-72	1970-71			1971-72			1972-73			
					DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
GROSS VALUE OF PRODUCTION (ALL FARMS)-														
WOOL (INCLUDING SKIN WOOL)	839	735	538	664	197	98	72	191	243	131	99	323	484	273
OTHER PASTORAL PRODUCTS	698	806	791	905	169	191	230	232	198	213	262	313	275	371
SUGAR CANE	156	148	173	207	67	..	..	126	81	..	..	147	83	..
WHEAT	731	547	414	469	122	292	..	..	159	310	..	..	..	..
OTHER GRAIN CROPS	168	151	251	235	91	97	63	..	116	64	55	71	279	332
OTHER CROPS	662	667	686	708	171	261	183	75	176	270	187	..	..	..
DAIRYING, POULTRY, ETC.	693	736	767	810	231	194	152	204	244	204	158	201	253	207
TOTAL	3947	3790	3620	3998	1048	1133	700	828	1217	1192	761	1055	1611	1302
LESS STOCK VALUATION ADJUSTMENT	-18	-21	6	44	-1	-2	4	-4	33	10	5	54	77	-11
PRODUCTION COSTS OTHER THAN WAGES AND DEPRECIATION (A)	1721	1728	1698	1800	410	505	435	364	434	529	473	398	540	558
GROSS FARM PRODUCT AT FACTOR COST	2244	2083	1916	2154	639	630	261	468	750	653	283	603	994	755
LESS WAGES, DEPRECIATION, NET RENT AND INTEREST PAID	974	1008	1031	1028	..	..	..	..	..	..	..	..	..	..
FARM INCOME OF COMPANIES	47	34	10	16	274	267	245	261	277	263	242	260	273	275
INCOME OF FARM UNINCORPORATED ENTERPRISES	1222	1041	874	1111	365	362	16	207	473	390	41	343	721	480
LESS INCREASE IN ASSETS OF MARKETING ORGANISATIONS	-32	60	18	-22	77	-33	-73	25	88	-65	-70	80	81	-200
REALISED INCOME OF FARM UNINCORPORATED ENTERPRISES	1254	981	856	1133	288	395	89	182	385	455	111	263	640	680

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

TABLE 17 - GENERAL GOVERNMENT INCOME AND OUTLAY ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED-									
					1970-71			1971-72			1972-73			
	1968-69	1969-70	1970-71	1971-72	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
INDIRECT TAXES	2975	3293	3590	4075	885	907	980	921	995	1028	1131	1003	1101	1169
DIRECT TAXES (PAID) ON INCOME	3408	4042	4603	5283	574	1229	2254	569	773	1417	2525	674	795	1514
OTHER DIRECT TAXES, FEES, FINES, ETC.	361	385	406	437	98	98	107	108	103	107	119	124	128	125
INTEREST, ETC. RECEIVED	197	230	277	275	70	67	81	61	69	72	73	62	80	79
INCOME FROM PUBLIC ENTERPRISES	615	682	676	741	202	130	117	269	216	124	132	233	209	126
RECEIPTS	7556	8632	9552	10811	1829	2431	3539	1928	2156	2748	3980	2096	2313	3013
FINAL CONSUMPTION EXPENDITURE	3364	3677	4258	4825	1094	998	1188	1126	1228	1154	1317	1241	1404	1274
SUBSIDIES	222	262	278	372	74	82	79	73	114	107	77	58	90	84
INTEREST, ETC. PAID	703	767	918	880	209	207	209	192	243	204	240	224	254	229
TRANSFERS OVERSEAS	160	180	185	205	54	42	40	54	48	41	62	66	73	50
CASH BENEFITS TO PERSONS	1442	1638	1819	2113	457	459	465	434	523	524	571	551	656	670
GRANTS FOR PRIVATE CAPITAL PURPOSES	46	52	52	58	13	13	14	15	13	14	17	16	19	20
SURPLUS ON CURRENT TRANSACTIONS	1619	2056	2142	2358	-72	630	1544	-26	-13	704	1696	-60	-183	686
DISBURSMENTS	7556	8632	9552	10811	1829	2431	3539	1928	2156	2748	3980	2096	2313	3013

TABLE 18 - GENERAL GOVERNMENT INCOME AND OUTLAY ACCOUNT - COMMONWEALTH AUTHORITIES

\$ MILLION

	YEAR				QUARTERS ENDED-									
					1970-71			1971-72			1972-73			
	1968-69	1969-70	1970-71	1971-72	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
INDIRECT TAXES	2005	2211	2455	2518	629	626	617	676	624	615	603	593	672	690
DIRECT TAXES (PAID) ON INCOME	3408	4042	4603	5283	574	1229	2254	569	773	1417	2525	674	795	1514
OTHER DIRECT TAXES, FEES, FINES, ETC.	114	125	124	134	29	30	32	37	29	33	36	35	33	33
INTEREST, ETC. RECEIVED	50	56	65	60	16	15	18	13	15	16	16	15	23	15
INCOME FROM PUBLIC ENTERPRISES	195	208	235	288	45	50	52	104	71	46	68	92	79	58
RECEIPTS	5772	6642	7481	8284	1292	1950	2973	1398	1511	2127	3248	1409	1603	2310
FINAL CONSUMPTION EXPENDITURE														
PAYMENTS BASIS	1781	1813	1985	2178	503	474	523	542	555	509	570	549	593	545
OVERSEAS ADJUSTMENT - DEFENCE	-61	-28	4	-27	-1	-14	8	-3	-5	-3	-17	1	-6	-23
SUBSIDIES PAID	231	213	260	374	90	55	75	69	103	96	105	54	65	109
ADJUSTMENT OF SUBSIDIES TO PAYABLE BASIS	-24	28	2	-18	-20	22	..	..	7	7	-32	-1	20	-30
INTEREST, ETC. PAID	26	23	12	-14	21	23	-56	14	21	11	-61	24	20	23
TRANSFERS OVERSEAS	159	180	185	205	54	42	40	54	48	41	62	66	73	50
CASH BENEFITS TO PERSONS	1406	1598	1772	2055	448	444	451	483	512	507	553	539	644	655
GRANTS FOR PRIVATE CAPITAL PURPOSES	32	34	37	43	9	8	10	12	10	9	12	11	13	13
GRANTS TO STATES	1155	1309	1652	1747	392	400	496	479	384	431	452	498	497	540
SURPLUS ON CURRENT TRANSACTIONS	1065	1472	1572	1743	-205	495	1427	-252	-124	517	1602	-331	-317	430
DISBURSMENTS	5772	6642	7481	8284	1292	1950	2973	1398	1511	2127	3248	1409	1603	2310

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

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1968-69	1969-70	1970-71	1971-72	1970-71			1971-72			1972-73			
					DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
INDIRECT TAXES	970	1083	1135	1557	256	281	363	245	371	413	528	409	428	479
DIRECT TAXES, FEES, FINES ETC.	248	260	282	303	70	68	75	72	74	74	83	90	95	93
INTEREST, ETC. RECEIVED	147	174	212	214	54	52	64	48	54	56	57	47	57	64
INCOME FROM PUBLIC ENTERPRISES	420	474	441	453	156	80	65	156	146	78	63	141	130	67
GRANTS FROM COMMONWEALTH	1155	1309	1652	1747	392	400	496	479	384	431	452	498	497	540
RECEIPTS	2940	3299	3723	4274	927	880	1062	1009	1029	1052	1184	1185	1207	1242
FINAL CONSUMPTION EXPENDITURE	1644	1891	2269	2675	591	537	657	536	678	648	763	692	817	752
SUBSIDIES PAID	16	21	16	16	4	4	5	4	4	4	4	5	5	5
INTEREST, ETC. PAID	677	744	806	894	188	185	264	179	222	193	301	200	234	207
TRANSFERS OVERSEAS	..	..	..	..	..	..	..	..	..	..	..	..	..	..
CASH BENEFITS TO PERSONS	35	41	47	58	9	15	14	11	12	17	18	12	13	16
GRANTS FOR PRIVATE CAPITAL EXPENDITURE	14	18	15	16	3	4	5	3	4	4	4	5	6	7
SURPLUS ON CURRENT TRANSACTIONS	553	585	571	615	132	134	117	226	110	185	94	272	133	256
DISBURSEMENTS	2940	3299	3723	4274	927	880	1062	1009	1029	1052	1184	1185	1207	1242

TABLE 20 - TAXES, FEES, FINES, ETC.

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1968-69	1969-70	1970-71	1971-72	1970-71			1971-72			1972-73			
					DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
INCOME TAXES - COMPANIES	1031	1187	1428	1518	29	432	923	63	35	485	935	49	38	542
PERSONS- NET TAX INSTALMENTS	1727	2084	2432	2869	531	695	779	417	710	834	928	557	727	870
OTHER	650	771	743	876	13	101	552	89	28	98	661	68	30	103
TOTAL	3408	4042	4603	5283	574	1229	2254	569	773	1417	2525	674	795	1514
ESTATE AND GIFT DUTIES	204	217	227	220	55	55	60	55	54	53	58	57	61	58
CUSTOMS DUTY	346	414	466	469	121	115	111	124	122	117	106	122	136	127
EXCISE DUTY	962	939	1053	1213	281	261	264	293	312	302	306	289	338	324
SALES TAX	494	569	633	681	157	171	160	165	168	177	170	165	179	219
PAYROLL TAX (A)	206	230	248	397	57	65	65	78	103	103	113	114	111	116
RADIO AND TELEVISION LICENCES	45	48	50	62	11	12	13	17	13	15	17	18	14	16
LAND TAX	75	77	92	103	21	24	29	22	24	23	34	25	29	26
LOCAL GOVERNMENT RATES	346	373	401	435	70	106	159	71	71	126	167	83	73	136
LIQUOR TAXES	39	41	45	49	14	7	15	10	18	5	16	12	15	10
RACING, LOTTERY AND POKER MACHINES TAXES	107	120	131	149	38	24	42	31	42	28	47	37	51	36
TAXES ON OWNERSHIP AND OPERATION OF MOTOR VEHICLES	227	245	260	303	66	61	68	70	71	75	87	88	89	83
STAMP DUTIES N.E.I.	207	259	243	252	60	61	62	55	57	58	82	73	80	89
OTHER TAXES, FEES, FINES ETC.	138	146	148	180	34	42	40	37	40	52	50	45	55	55
TOTAL	6745	7720	8599	9796	1556	2233	3341	1597	1868	2553	3778	1801	2024	2809

(A) EXCLUDES PAYROLL TAX RECEIVED BY STATES FROM 1971-72 FROM STATE AUTHORITIES OTHER THAN PUBLIC ENTERPRISES

TABLE 21 - GENERAL GOVERNMENT CASH BENEFITS TO PERSONS

\$ MILLION

HOSPITAL, MEDICAL AND PHARMACEUTICAL BENEFITS	271	325	399	496	98	100	112	115	124	124	132	137	138	140
AGE AND INVALID PENSIONS	559	642	732	819	A189	161	172	A196	A212	184	A227	200	A279	277
CHILD ENDOWMENT	193	220	198	217	50	50	48	52	56	55	54	58	B86	56
WAR AND SERVICE PENSIONS	217	223	235	260	59	62	56	65	63	B74	58	69	68	84
OTHER	202	228	284	321	62	88	77	67	68	87	99	88	86	113
TOTAL	1442	1538	1319	2113	457	459	465	494	523	524	571	551	656	670

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

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

TABLE 22 - GENERAL GOVERNMENT INCOME FROM PUBLIC ENTERPRISES

\$ MILLION

		YEAR				QUARTERS ENDED-									
		1968-69	1969-70	1970-71	1971-72	1970-71			1971-72				1972-73		
						DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
RAILWAYS, TRAMS AND BUSES	REVENUE	615	667	679	730	174	160	176	185	186	172	187	179	185	170
	EXPENDITURE	600	638	702	774	175	171	189	182	200	189	204	194	211	205
	INCOME	15	28	-22	-44	-1	-11	-13	3	-13	-16	-17	-14	-26	-35
OTHER TRANSPORT AND COMMUNI- CATION	REVENUE	1002	1131	1280	1451	323	318	319	365	362	361	363	393	407	399
	EXPENDITURE	832	947	1100	1195	279	272	287	301	295	306	293	324	331	338
	INCOME	170	184	180	256	44	47	32	63	67	55	71	69	76	60
ELECTRICITY AND GAS (A)	REVENUE	807	871	936	1016	226	212	244	275	240	233	268	292	260	256
	EXPENDITURE	586	632	692	768	169	165	186	188	191	180	209	200	196	195
	INCOME	221	240	244	248	57	47	58	87	49	53	59	92	63	62
WATER SUPPLY, SEWERAGE AND IRRIGATION	REVENUE	255	284	316	369	129	65	47	98	138	75	58	106	162	77
	EXPENDITURE	134	149	170	201	41	44	48	44	48	54	56	60	80	53
	INCOME	121	135	146	168	88	21	-1	54	90	22	2	47	81	23
RENTAL HOUSING	REVENUE	77	84	95	105	23	23	25	25	26	26	28	27	28	30
	EXPENDITURE	46	49	54	64	14	14	15	14	17	15	17	15	21	17
	INCOME	32	34	41	41	9	9	10	11	10	10	10	13	7	13
TOTAL	REVENUE	2757	3036	3306	3671	875	779	812	947	952	868	903	998	1042	931
	EXPENDITURE	2197	2416	2718	3003	678	664	725	729	751	744	779	792	840	807
	INCOME	560	621	588	669	197	114	88	219	202	124	125	206	202	124
INCOME OF ALL PUBLIC TRADING ENTERPRISES		579	645	619	678	202	122	99	223	215	116	125	204	207	118
INCOME OF PUBLIC FINANCIAL ENTERPRISES PAID TO GENERAL GOVERNMENT		36	37	57	63	..	8	18	47	2	8	7	29	2	7
INCOME FROM PUBLIC ENTERPRISES		615	682	676	741	202	130	117	269	216	124	132	233	209	126

(A) INCLUDES HYDRO-ELECTRIC AUTHORITIES

TABLE 23 - GOVERNMENT FINAL CONSUMPTION EXPENDITURE

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1968-69	1969-70	1970-71	1971-72	1970-71			1971-72			1972-73			
					DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
COMMONWEALTH AUTHORITIES														
DEFENCE	1078	1017	1069	1136	270	246	302	270	293	262	311	271	297	263
OVERSEAS ADJUSTMENT - DEFENCE	-61	-28	4	-27	-1	-14	8	-3	-5	-3	-17	1	-6	-23
REPATRIATION	76	83	92	108	23	22	24	26	25	27	30	28	29	29
IMMIGRATION	53	59	60	51	15	17	14	13	13	11	14	10	11	10
DEVELOPMENT OF RESOURCES AND ASSISTANCE TO INDUSTRY	147	162	183	198	44	48	43	56	51	41	49	53	55	49
ALL OTHER (A)	427	492	581	684	152	142	139	177	173	169	166	188	202	195
TOTAL	1720	1786	1990	2150	503	460	530	540	550	506	554	550	588	521
STATE AND LOCAL AUTHORITIES														
LAW, ORDER AND PUBLIC SAFETY	179	202	235	274	57	56	70	60	70	68	76	72	78	77
EDUCATION	707	838	1012	1204	267	238	291	276	304	291	334	324	365	329
HEALTH AND WELFARE	371	423	514	593	127	124	162	128	148	132	185	140	164	166
DEVELOPMENT OF RESOURCES AND ASSISTANCE TO INDUSTRY	105	115	135	158	34	33	39	33	41	38	46	36	45	42
ALL OTHER	283	313	373	446	106	86	96	88	115	120	123	120	165	138
TOTAL	1644	1891	2269	2675	591	537	657	586	678	648	763	692	817	752
ALL PUBLIC AUTHORITIES														
LAW, ORDER AND PUBLIC SAFETY	193	219	255	299	63	61	75	66	77	73	83	78	86	84
EDUCATION	744	880	1071	1271	282	252	306	293	321	309	349	343	385	355
HEALTH AND WELFARE	425	488	594	688	146	144	183	151	171	155	211	166	194	195
DEFENCE (INCLUDING ADJUSTMENT)	1018	990	1074	1109	269	232	310	267	288	259	295	271	291	240
REPATRIATION	76	83	92	108	23	22	24	26	25	27	30	28	29	29
IMMIGRATION	54	60	61	52	16	17	14	14	14	11	14	10	11	10
DEVELOPMENT OF RESOURCES AND ASSISTANCE TO INDUSTRY	252	277	318	356	78	81	82	90	92	79	95	89	100	90
ALL OTHER	603	679	794	941	217	189	194	218	241	242	240	257	309	272
TOTAL	3364	3677	4258	4825	1094	998	1188	1126	1228	1154	1317	1241	1404	1274

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

TABLE 24 - GROSS FIXED CAPITAL EXPENDITURE - PUBLIC AUTHORITIES

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1968-69	1969-70	1970-71	1971-72	1970-71			1971-72			1972-73			
					DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
GENERAL GOVERNMENT-														
COMMONWEALTH	149	155	191	191	53	38	53	51	48	44	48	42	55	45
STATE AND LOCAL	991	1069	1163	1315	299	263	366	294	347	287	388	301	385	317
TOTAL	1140	1224	1354	1506	352	301	419	345	395	330	436	342	440	362
PUBLIC ENTERPRISES-														
COMMONWEALTH	430	511	527	663	130	133	119	186	194	147	136	177	140	139
STATE AND LOCAL	966	1020	1052	1116	274	234	303	238	276	256	346	277	302	266
TOTAL	1396	1531	1578	1779	405	367	423	424	469	403	482	454	442	405
PUBLIC AUTHORITIES-														
COMMONWEALTH	579	666	718	854	183	172	173	237	242	191	184	219	195	184
STATE AND LOCAL	1957	2089	2215	2431	574	497	669	532	623	543	734	577	687	583
TOTAL	2536	2755	2932	3285	757	669	842	769	865	734	918	796	881	767

TABLE 25 - GROSS FIXED CAPITAL EXPENDITURE - PUBLIC ENTERPRISES

\$ MILLION

	YEAR				QUARTERS ENDED-									
					1970-71			1971-72			1972-73			
	1968-69	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	251	296	324	374	82	75	94	77	88	87	122	95	112	100
OTHER	20	18	10	9	2	2	3	2	2	2	3	4	5	3
TOTAL DEVELOPMENT, ETC.	271	314	334	383	85	78	97	79	91	88	125	99	118	104
RAILWAYS, TRAMS AND BUSES	129	141	149	172	38	28	50	31	40	34	67	34	37	36
OTHER TRANSPORT AND COMMUNICATION	451	485	496	647	127	128	109	182	191	146	128	177	140	137
TOTAL TRANSPORT, ETC	580	626	646	819	165	157	158	213	230	181	195	211	177	173
POWER, FUEL AND LIGHT	425	451	436	420	111	98	123	95	105	99	120	106	99	94
HOUSES AND FLATS	65	77	86	75	24	19	23	19	21	17	19	20	27	19
OTHER FUNCTIONS	54	64	77	82	20	16	21	18	23	19	23	18	21	16
TOTAL	1396	1531	1578	1779	405	367	423	424	469	403	482	454	442	405