

QUARTERLY ESTIMATES OF NATIONAL INCOME AND EXPENDITURE

No. 48 JUNE QUARTER 1972



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FOREWORD

General

This publication provides estimates of the components of gross national product and expenditure and supporting tables for June quarter 1972, together with comparable estimates for the nine previous quarters and the four years 1968-69 to 1971-72. The annual estimates were published earlier in the Parliamentary White Paper "National Income and Expenditure", and preliminary quarterly estimates of the National Production Account were also released earlier in a preliminary statement (Reference No. 7.6).

Definitions and concepts

The definitions and concepts used in this publication are consistent with those used in the Parliamentary White Paper *National Income and Expenditure, 1971-72* issued with the Budget in August 1972, and in the Bureau's publication *Australian National Accounts, National Income and Expenditure 1970-71* (Reference No. 7.1), published in June 1972.

Items in this bulletin are briefly described in the appendix to *Quarterly Estimates of National Income and Expenditure, 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. In particular, fluctuations in value of physical changes 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 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 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) issued by the Bureau in July 1972. 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
JUNE 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

The seasonally adjusted estimates indicate that gross national product at current prices rose by 2½ per cent to \$9395 million in the latest June quarter. This was about 9½ per cent above the estimate for the corresponding quarter of 1971.

Gross national product at constant (average 1966-67) prices recovered in the June quarter, increasing by 2 per cent, following a fall of 2 per cent in the March quarter, and was 3 per cent higher than the estimate for June 1971. 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.

Gross non-farm product rose by 2½ per cent (2½ per cent also at constant prices) in the latest quarter, making an increase of 9 per cent (3 per cent at constant prices) on the previous June. On present estimates, gross farm product in the June quarter 1972 shows an increase at current prices but a decrease at constant prices.

	<i>Percentage change from preceding quarter</i>									<i>June qtr 1972 on June qtr 1971</i>
	<i>1969-70</i>		<i>1970-71</i>			<i>1971-72</i>				
	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>June</i>	
<i>Current prices</i>										
Gross national product	4	½	2	5	1½	3	1½	2	2½	9½
Gross farm product	½	-9	-2½	5	1	2½	-1	9	3	14
Gross non-farm product	4	1½	2½	5	1½	3	2	1½	2½	9
<i>Constant prices</i>										
Gross national product	4	½	½	1½	½	1	1½	-2	2	3
Gross farm product	2½	-4	-½	5½	1	-1½	3	5	-2½	4
Gross non-farm product	4	1	½	1	½	1½	1½	-2½	2½	3

INCOME MOVEMENTS

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

Wages, salaries and supplements rose by 2 per cent in the June quarter, marginally lower than the increase recorded in the previous quarter. There was no change in the level of company gross operating surplus during the quarter, while the increase over the previous June quarter was 2 per cent. The gross operating surplus of all other trading enterprises (that is farm and non-farm unincorporated enterprises, public enterprises and dwellings owned by persons) increased by 4 per cent in the latest June quarter, while gross operating surplus of all non-farm enterprises rose by 2 per cent after falling in the previous quarter.

	<i>Percentage change from preceding quarter</i>									<i>June qtr 1972 on June qtr 1971</i>
	<i>1969-70</i>		<i>1970-71</i>			<i>1971-72</i>				
	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>June</i>	
Wages, salaries and supplements	3	2	3	7½	2	1½	2	2½	2	8½
Gross operating surplus—										
Companies	8	-2½	1½	-1½	½	3	3½	-4½	..	2
Other	3	-1½	..	3	1½	6	-½	2	4	12½
Gross operating surplus—										
Non-farm enterprises	5½	-1	1½	1	1	4	1½	-1½	2	6½

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 June quarter 1971. The estimate of direct taxes payable on income was 24 per cent greater than in the previous June quarter and includes the effects of higher incomes, the progressive tax scale and an increase in tax rates in the 1971 budget as modified by the effect on 1971-72 annual tax rates of the reduction announced in April. Personal disposable income was 8 per cent higher than in June quarter 1971.

CURRENT EXPENDITURE

Personal Consumption

On present estimates consumers devoted a slightly higher proportion of personal disposable income to consumption in the latest June quarter (88 per cent) than in the corresponding quarter of 1971 (86½ per cent).

The latest current-price estimates indicate a further strengthening of expenditure by persons on goods and services. This trend is still evident after allowance is made for price movements during the quarter. All major categories of personal consumption expenditure recorded rises in the June quarter, but household durables and rent showed smaller increases than in the March quarter. The biggest change was in expenditure on motor vehicles which increased by 7½ per cent at current prices after falling substantially in the two preceding quarters.

General Government

As can be seen from the table shown below, net current expenditure by general government fell by 2½ per cent in the latest quarter after a strong rise in the March quarter. At constant prices, the estimate fell by 4½ 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.

Net current expenditure on goods and services	Percentage change from preceding quarter									June qtr 1972 on June qtr 1971
	1969-70		1970-71			1971-72				
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	
PERSONAL CONSUMPTION										
<i>Current Prices</i>										
Household durables	4½	-1	4½	3	1½	3½	..	2½	1	7
Purchase of motor vehicles	1½	2	4	2	-1	12½	-9	-7	7½	2½
<i>Total durables</i>	3	½	4½	2½	½	7½	-4	-1½	3½	5
Food	1	2	1	1½	2	2	1½	2	2½	8
Cigarettes, tobacco and alcoholic drinks	2	3	2	2½	3	3	-1	1½	4	8
Clothing, footwear and drapery	½	½	4	1½	5	1	-½	1	6	7
Rent (incl. imputed rent of owner-occupied dwellings)	3	4½	3	3	3	3½	3	3	2½	12½
Other goods and services	2½	3	2½	2	3½	3½	1	3½	3½	12
<i>Total non-durables</i>	2	2½	2½	2	3	3	1	2½	3½	10
Total	2	2½	2½	2	3	3½	½	2	3½	9½
<i>Constant Prices</i>										
Total	1	1	1	-	1	2	-½	½	2	4
GENERAL GOVERNMENT										
Current prices	4½	6	2	5	2	5	-½	8½	-2½	10½
Constant prices	3	4	..	½	-3	1½	-½	6½	-4½	2½

CAPITAL EXPENDITURE

Total gross fixed capital expenditure fell by 3 per cent at current prices (4 per cent at constant prices) in the latest quarter, continuing the trend evident in the previous two quarters. This fall reflects decreases in both private and public sector spending in the June quarter, although the slight fall in private investment in the latest quarter is due entirely to a marked decrease in private investment in other building and construction. There was a substantial increase in private expenditure on dwellings.

Gross fixed capital expenditure	Percentage change from preceding quarter									June qtr 1972 on June qtr 1971
	1969-70		1970-71			1971-72				
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	
Current Prices										
Private -										
Dwellings	½	- ½	-1½	1½	4	5	3½	-1	6½	14½
Other building and construction	14½	2	6	17	-3½	5½	-6½	-2	-11	-13½
All other	- 2	2½	3	7½	- ½	..	- ½	-9	1	- 8½
Total private	2	1½	2½	8	..	2½	-1	-5	- ½	- 3½
Public enterprises	8½	½	-2	3	-9½	(a)22	(a) 2	-2	-6	14
General government	2½	3½	5½	6	-4½	14½	-4	4	-9	4
Total	3½	1½	2	6½	-2½	7½	-1	-3	-3	½
Constant Prices										
Private -										
Dwellings	- ½	-1½	-2½	- ½	2½	2½	1½	-3	5½	6½
Other building and construction	13½	..	5	13½	-4½	3½	-8½	-2½	-12	-18½
All other	- 3	1½	2	4	-1½	-2	-1½	-11	½	-13
Total private	1	½	1	5	-1½	½	-2	-6½	-1	- 9
Public	4½	..	1	1	-8	(a)17	(a)-2	-1	-8½	3½
Total	2½	..	1	3½	-3½	5½	-2	-5	-4	- 5

(a) Includes substantial imports of aircraft.

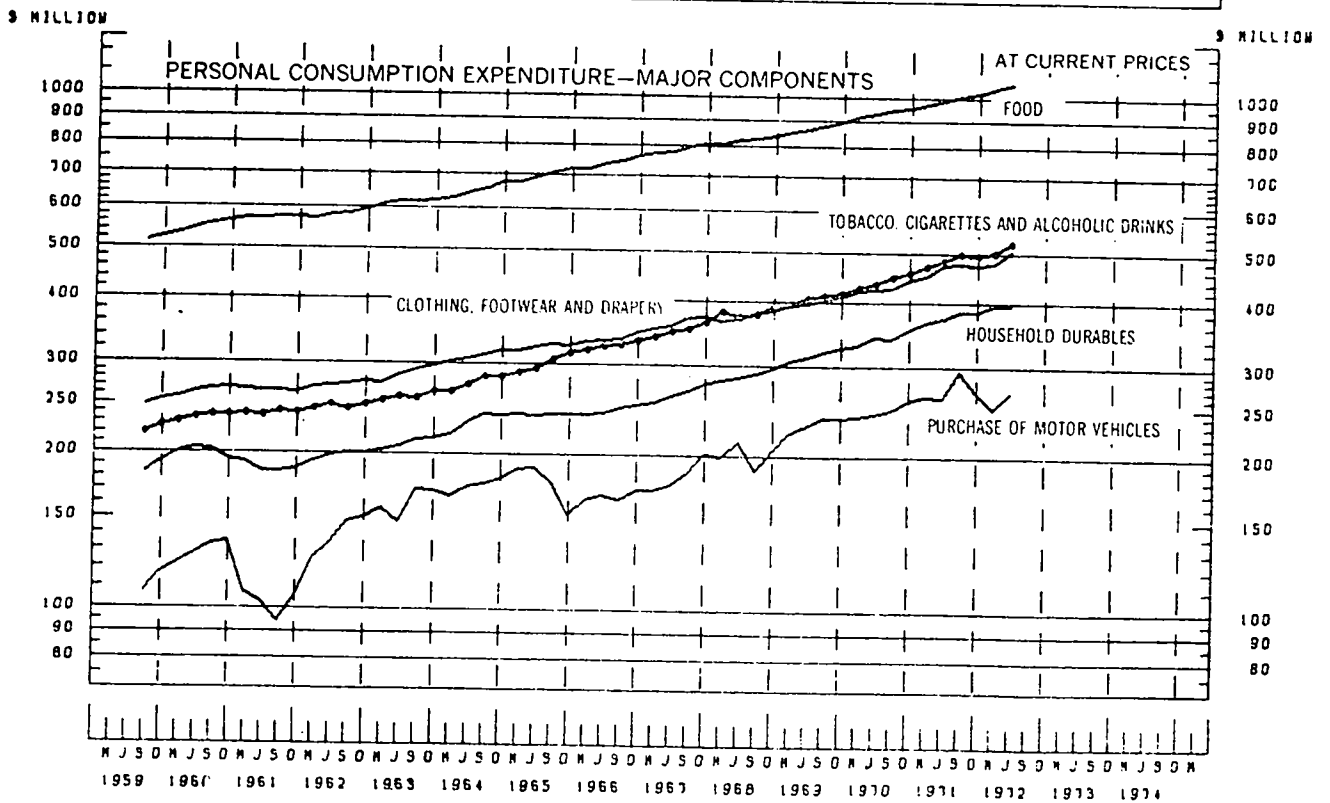
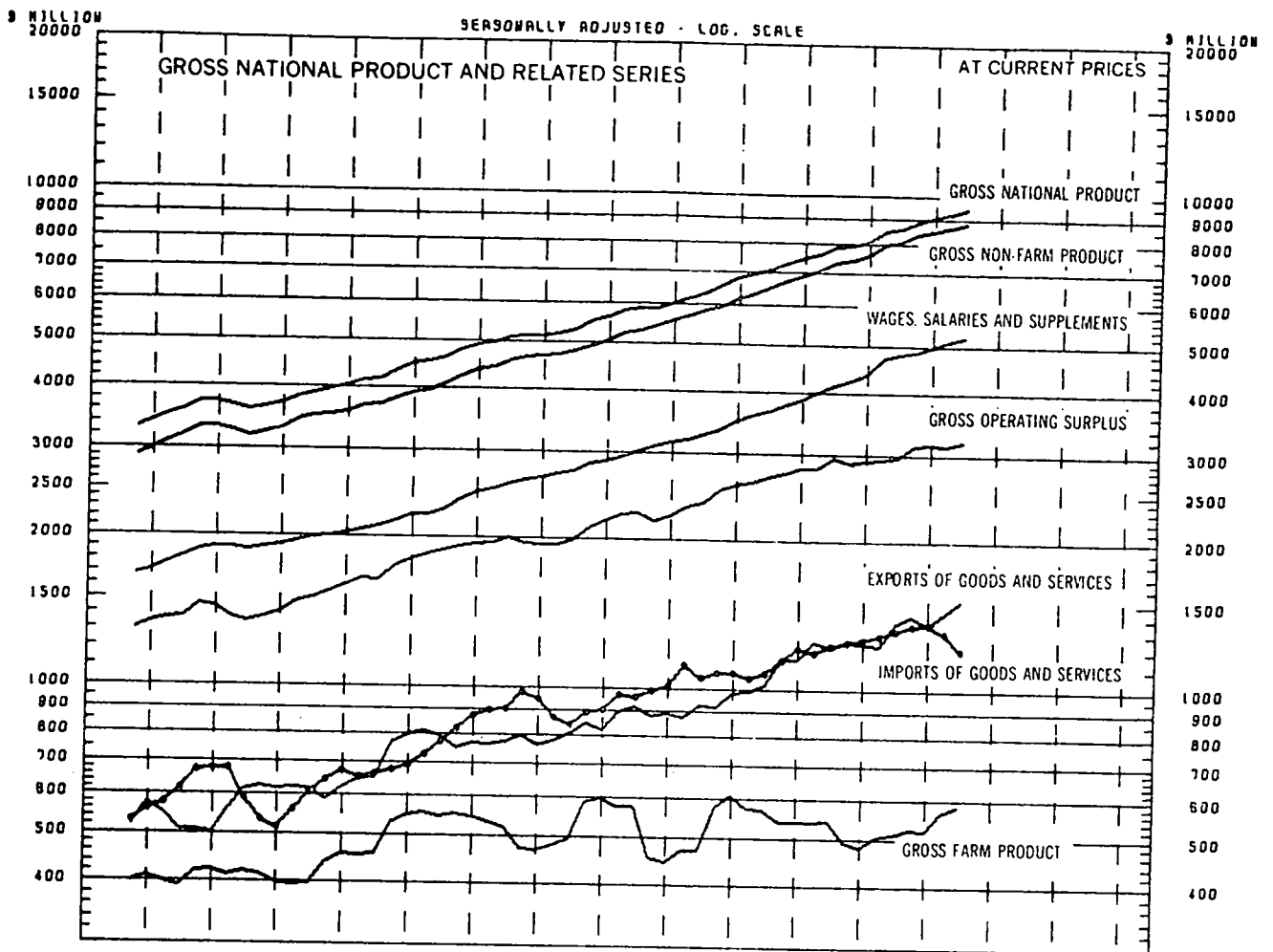
OVERSEAS TRANSACTIONS

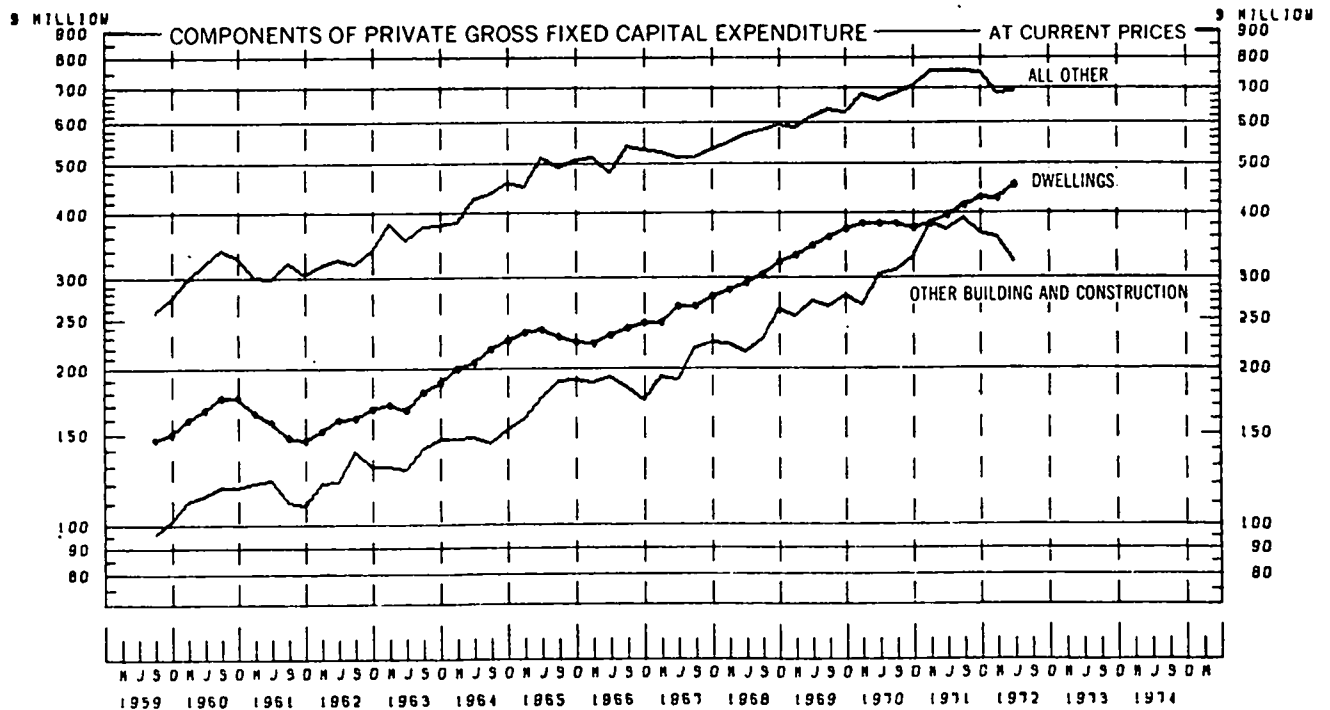
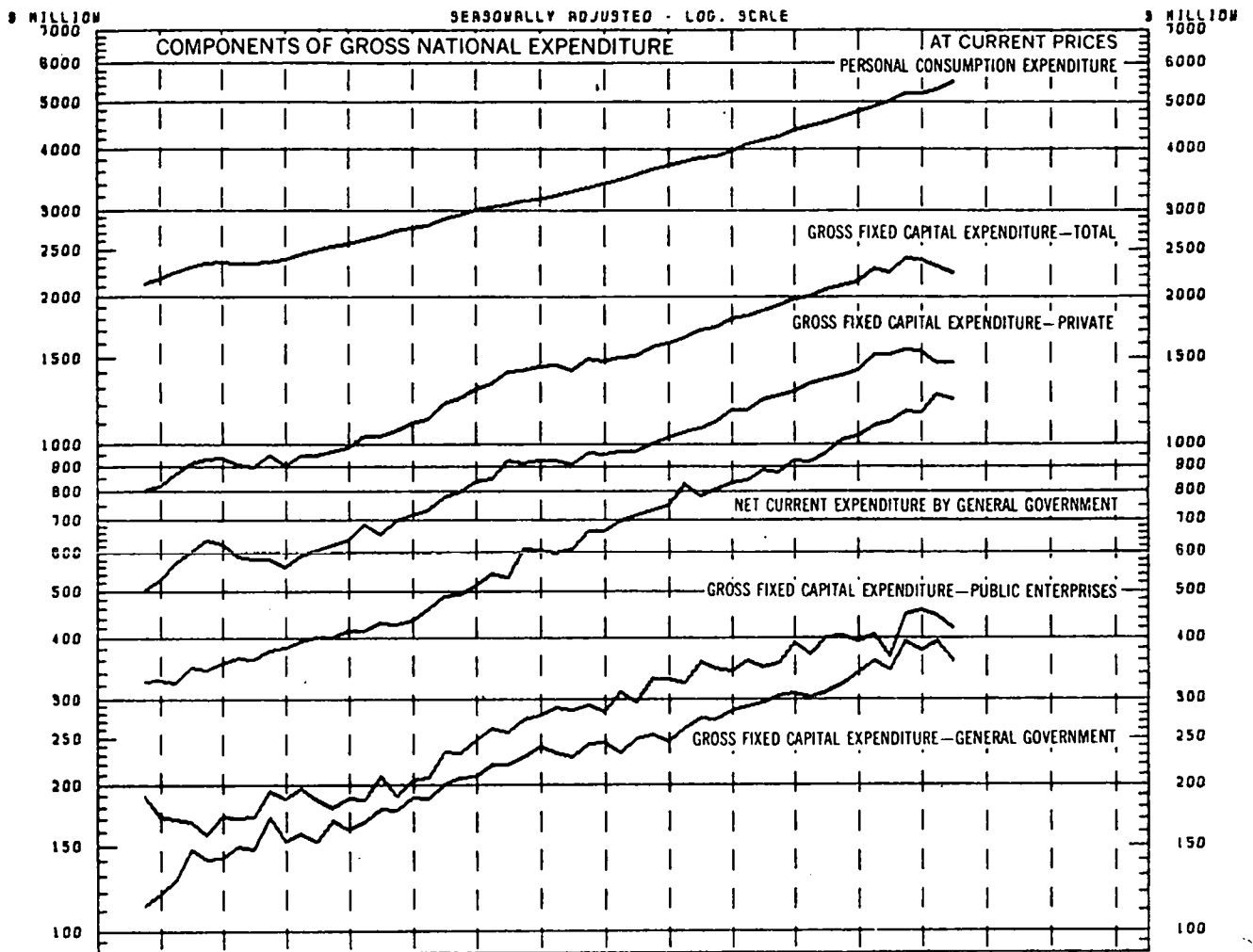
At current prices the rate of increase in exports of goods and services was again 6 per cent in the quarter. Constant price estimates show an increase of 2½ per cent. Imports of goods and services showed a further decline of 8 per cent at current prices, while the decrease at constant prices was only marginally lower (7½ per cent).

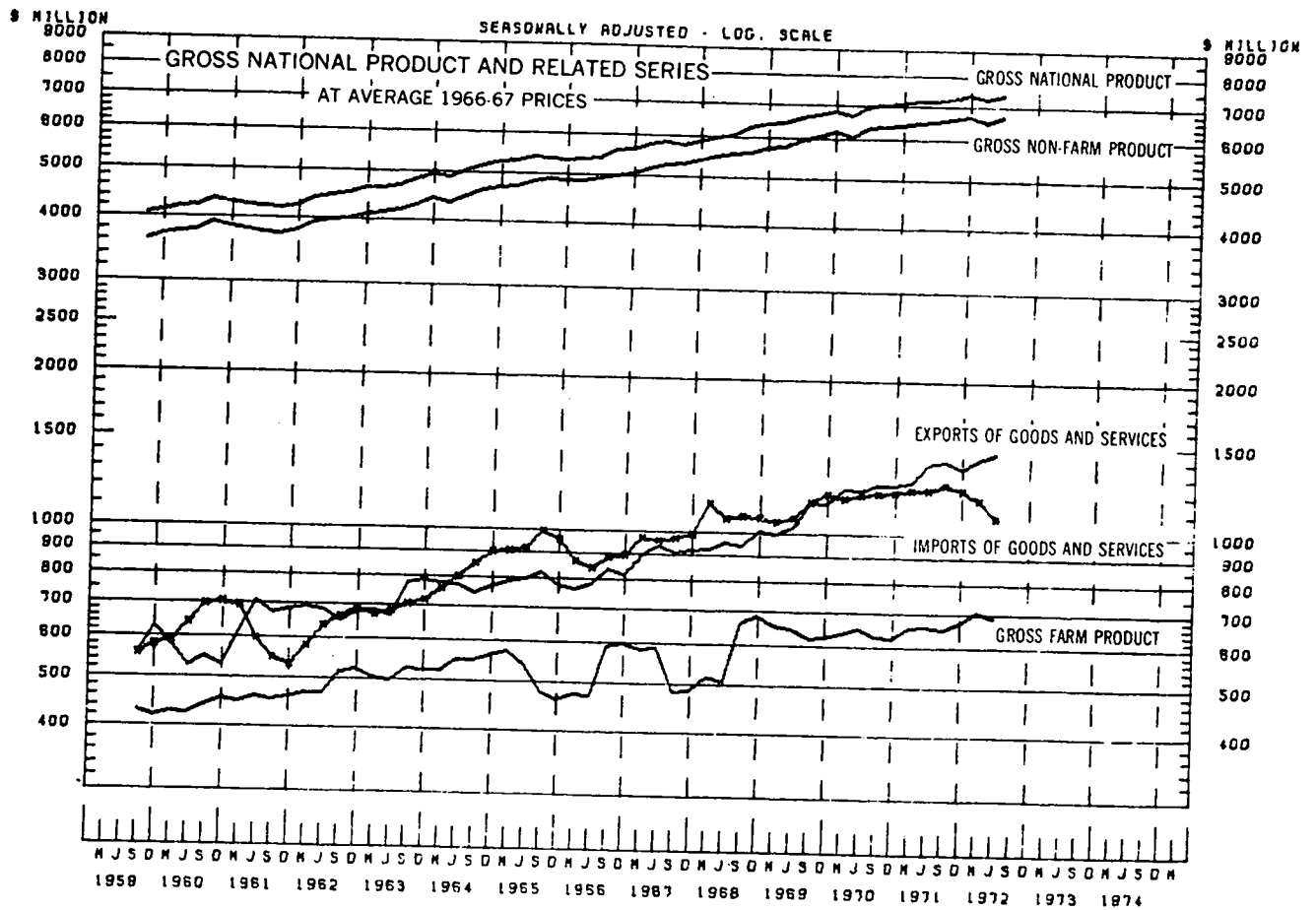
Exports and imports of goods and services	Percentage change from preceding quarter									June qtr 1972 on June qtr 1971
	1969-70		1970-71			1971-72				
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	
Current prices										
Exports	-3	2½	- ½	-1	11	3½	-4	6	6	11½
Imports	3	2	1½	1½	2½	2½	½	-4½	-8	-9
Constant prices										
Exports	-1	3	- ½	1	9	1½	-3	4½	2½	5½
Imports	1½	½	1	1	½	2	-2	-4½	-7½	-11½

Other overseas transactions are not seasonally adjusted. Comparing unadjusted figures for June quarter with those for the same quarter of 1971, Australia's deficit on current account (Table 10) changed by \$221 million, converting the deficit to a surplus. This change was caused by a record increase of \$281 million in the balance of trade surplus, which was partly offset by increased net payments for invisibles. Net apparent capital inflow of \$497 million (Table 5) during June quarter 1972 was \$46 million lower than the inflow in the corresponding quarter of 1971. The details of this capital inflow and monetary movements associated with it are shown in the publication *Balance of Payments : Quarterly Summary, June Quarter 1972* (Reference No. 8.2).

TABLES AND GRAPHS







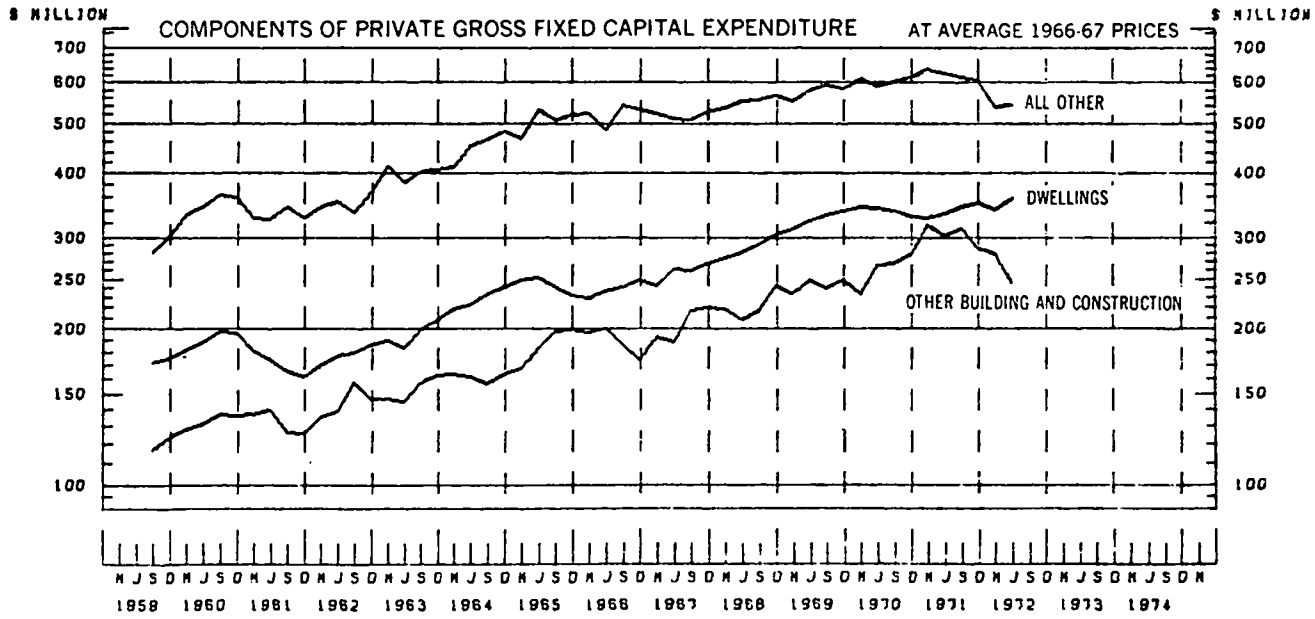
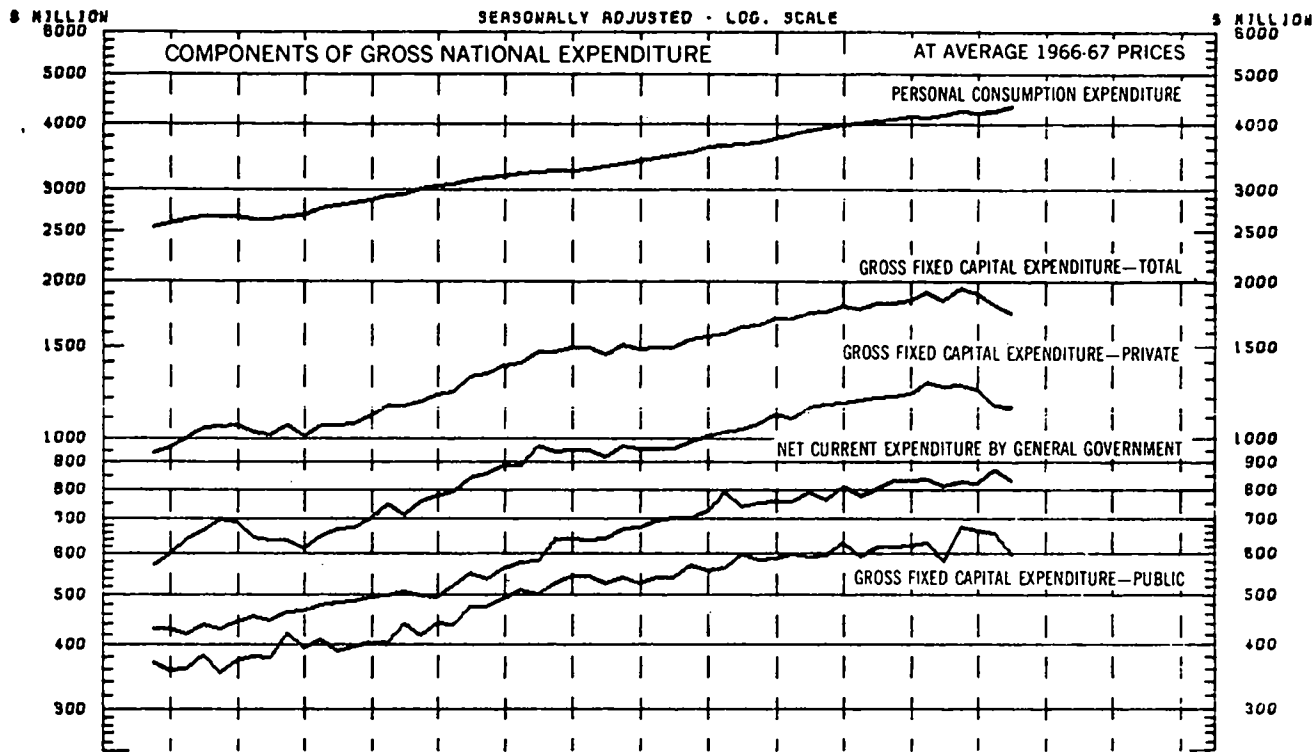


TABLE 1 - NATIONAL PRODUCTION ACCOUNT

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\$ MILLION

	YEAR				QUARTERS ENDED-									
	1968-69	1969-70	1970-71	1971-72	1969-70		1970-71		1971-72					
					MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE
NET CURRENT EXPENDITURE ON GOODS AND SERVICES-														
PERSONAL CONSUMPTION	16046	(17579)	(19263)	(21138)	4267	4497	4575	5073	4662	4953	5086	5527	5097	5428
FINANCIAL ENTERPRISES	368	413	476	549	115	110	101	119	118	138	141	125	149	134
GENERAL GOVERNMENT	3365	3676	4258	4808	838	1026	979	1094	997	1187	1121	1225	1149	1313
GROSS FIXED CAPITAL EXPENDITURE-														
PRIVATE	4688	5204	(5807)	(6029)	1200	1410	1358	1489	1369	1591	1542	1632	1325	1530
PUBLIC ENTERPRISES	1393	1520	1557	1759	334	457	378	399	362	417	420	465	399	476
GENERAL GOVERNMENT	1140	1224	1360	1508	255	382	283	354	303	421	345	396	331	436
VALUE OF PHYSICAL CHANGES IN STOCKS	674	(504)	(439)	(-77)	220	-28	135	169	262	-127	2	169	49	-297
STATISTICAL DISCREPANCY	-83	-23	-28	300	-66	-317	115	65	56	-265	140	219	163	-219
GROSS NATIONAL EXPENDITURE	27591	30097	33132	36014	7163	7537	7924	8762	8129	8315	8797	9758	8662	8801
EXPORTS OF GOODS AND SERVICES LESS IMPORTS OF GOODS AND SERVICES	3901	4759	5068	5704	1222	1229	1247	1251	1197	1374	1419	1357	1400	1528
GROSS NATIONAL PRODUCT	27216	30092	33088	36486	7227	7519	7897	8759	8088	8344	8820	9778	8788	9103
WAGES, SALARIES AND SUPPLEMENTS	14046	15763	18069	20160	3784	4121	4238	4607	4412	4812	4833	5228	4858	5241
GROSS OPERATING SURPLUS OF TRADING ENTERPRISES-														
COMPANIES	4024	4575	(4724)	(4891)	977	1185	1197	1346	1023	1158	1240	1425	1046	1180
UNINCORPORATED ENTERPRISES	4180	4231	(4250)	(4656)										
DWELLINGS OWNED BY PERSONS	1278	1454	1691	1921	1735	1387	1685	1994	1827	1472	1896	2241	1960	1624
PUBLIC ENTERPRISES	940	1043	1037	1143										
GROSS NATIONAL PRODUCT AT FACTOR COST	24468	27066	29771	32771	6496	6693	7120	7947	7262	7442	7969	8894	7864	8045
INDIRECT TAXES LESS SUBSIDIES	2748	3026	3317	3715	731	826	777	812	826	902	851	884	924	1058
GROSS NATIONAL PRODUCT	27216	30092	33088	36486	7227	7519	7897	8759	8088	8344	8820	9778	8788	9103
GROSS FARM PRODUCT (AT MARKET PRICES)	2333	2184	2011	2182	661	300	407	651	643	309	446	737	667	333
GROSS NON-FARM PRODUCT (AT MARKET PRICES)	24883	27908	31077	34304	6566	7219	7490	8108	7445	8035	8374	9041	8121	8770

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

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1968-69	1969-70	1970-71	1971-72	1969-70		1970-71		1971-72					
					MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE
NET CURRENT EXPENDITURE ON GOODS AND SERVICES-														
PERSONAL CONSUMPTION	15125	(16001)	(16519)	(17052)	3848	4032	4044	4395	3942	4138	4194	4490	4073	4296
FINANCIAL ENTERPRISES	333	334	367	391	83	85	91	88	94	95	96	98	97	100
GENERAL GOVERNMENT	3054	3140	3298	3336	712	853	805	861	767	866	800	849	797	890
GROSS FIXED CAPITAL EXPENDITURE-														
PRIVATE	4417	4712	(4950)	(4801)	1079	1251	1191	1287	1155	1316	1253	1306	1048	1194
PUBLIC	2357	2430	2437	2581	516	727	566	640	550	681	620	684	572	705
VALUE OF PHYSICAL CHANGES IN STOCKS	712	(490)	(439)	(-85)	262	-105	122	244	281	-207	-8	267	17	-361
STATISTICAL DISCREPANCY	-73	-12	-13	244	-60	-279	100	56	47	-216	113	175	126	-170
GROSS NATIONAL EXPENDITURE	25925	27095	27996	28320	6440	6564	6919	7570	6835	6672	7067	7869	6730	6654
EXPORTS OF GOODS AND SERVICES	3967	4726	5123	5593	1205	1229	1233	1266	1238	1386	1380	1368	1387	1458
LESS IMPORTS OF GOODS AND SERVICES	4271	4707	4853	4753	1145	1212	1225	1206	1176	1247	1292	1209	1148	1104
GROSS NATIONAL PRODUCT	25621	27114	28266	29161	6500	6580	6926	7631	6898	6811	7155	8029	6969	7008
GROSS FARM PRODUCT	2644	2531	2570	2728	780	331	532	860	798	380	544	966	822	396
GROSS NON-FARM PRODUCT	22977	24583	25696	26433	5720	6250	6394	6771	6100	6432	6611	7063	6147	6612

TABLE 3 - NATIONAL PRODUCTION ACCOUNT - SEASONALLY ADJUSTED

\$ MILLION

	QUARTERS ENDED-													
	1968-69		1969-70		1970-71		1971-72							
	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE
NET CURRENT EXPENDITURE ON GOODS AND SERVICES-														
PERSONAL CONSUMPTION	4072	4156	4238	4359	4448	4540	4646	4763	4862	4998	5164	5188	5291	5476
FINANCIAL ENTERPRISES	95	97	96	102	108	106	109	116	121	128	135	139	135	141
GENERAL GOVERNMENT	840	885	874	923	916	959	1017	1037	1091	1111	1165	1160	1258	1229
GROSS FIXED CAPITAL EXPENDITURE-														
PRIVATE	1171	1231	1257	1274	1322	1349	1372	1406	1518	1518	1557	1545	1466	1462
PUBLIC ENTERPRISES	359	348	353	390	370	401	402	393	404	366	446	454	445	418
GENERAL GOVERNMENT	289	294	303	307	302	310	321	338	359	343	393	377	392	356
VALUE OF PHYSICAL CHANGES IN STOCKS AND STATISTICAL DISCREPANCY	130	104	124	128	37	192	35	36	180	85	-62	145	51	-4
GROSS NATIONAL EXPENDITURE	6956	7115	7245	7483	7503	7857	7902	8089	8535	8549	8798	9008	9038	9078
EXPORTS OF GOODS AND SERVICES	987	1021	1152	1148	1250	1215	1244	1240	1225	1362	1408	1351	1431	1517
LESS IMPORTS OF GOODS AND SERVICES	1049	1077	1148	1206	1189	1222	1246	1266	1286	1319	1354	1362	1301	1200
GROSS NATIONAL PRODUCT	6894	7059	7249	7425	7564	7850	7900	8063	8473	8592	8852	8997	9168	9395
WAGES, SALARIES AND SUPPLEMENTS	3587	3653	3771	3866	4013	4128	4220	4352	4686	4774	4857	4956	5080	5191
GROSS OPERATING SURPLUS OF TRADING ENTERPRISES-														
COMPANIES	1004	1065	1114	1138	1110	1207	1175	1193	1175	1179	1217	1262	1203	1202
UNINCORPORATED ENTERPRISES														
DWELLINGS OWNED BY PERSONS	1615	1619	1627	1663	1683	1734	1704	1708	1760	1786	1897	1890	1931	2006
PUBLIC ENTERPRISES														
GROSS NATIONAL PRODUCT AT FACTOR COST	6206	6337	6512	6667	6814	7069	7099	7253	7621	7739	7971	8108	8214	8399
INDIRECT TAXES LESS SUBSIDIES	688	722	737	758	750	781	801	810	852	853	881	889	954	996
GROSS NATIONAL PRODUCT	6894	7059	7249	7425	7564	7850	7900	8063	8473	8592	8852	8997	9168	9395
GROSS FARM PRODUCT (AT MARKET PRICES)	572	567	538	537	538	540	492	479	504	510	522	518	564	582
GROSS NON-FARM PRODUCT (AT MARKET PRICES)	6322	6492	6711	6888	7026	7310	7408	7584	7969	8082	8331	8479	8604	8813

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

\$MILLION

	QUARTERS ENDED-													
	1968-69		1969-70				1970-71				1971-72			
	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE
NET CURRENT EXPENDITURE ON GOODS AND SERVICES-														
PERSONAL CONSUMPTION	3817	3881	3927	3993	4022	4065	4097	4129	4123	4171	4246	4215	4242	4331
FINANCIAL ENTERPRISES	84	88	82	83	84	85	90	88	95	94	95	98	98	100
GENERAL GOVERNMENT	754	790	761	807	774	796	828	829	835	808	822	818	870	830
GROSS FIXED CAPITAL EXPENDITURE-														
PRIVATE	1094	1148	1162	1166	1185	1199	1202	1217	1277	1258	1265	1238	1155	1144
PUBLIC	599	590	593	627	589	616	617	622	629	578	676	663	655	599
VALUE OF PHYSICAL CHANGES IN STOCKS AND STATISTICAL DISCREPANCY	115	120	138	184	-21	172	101	103	113	95	-20	191	-43	-5
GROSS NATIONAL EXPENDITURE	6463	6616	6662	6860	6633	6933	6934	6988	7073	7004	7084	7223	6977	6998
EXPORTS OF GOODS AND SERVICES	996	1025	1150	1141	1226	1213	1249	1245	1260	1371	1392	1350	1410	1445
LESS IMPORTS OF GOODS AND SERVICES	1051	1071	1149	1192	1175	1192	1199	1211	1222	1227	1253	1227	1173	1084
GROSS NATIONAL PRODUCT	6408	6570	6663	6809	6684	6954	6985	7022	7111	7149	7223	7347	7214	7359
GROSS FARM PRODUCT	653	647	620	621	636	651	626	622	655	660	651	672	706	688
GROSS NON-FARM PRODUCT	5755	5923	6043	6187	6048	6303	6358	6400	6456	6488	6572	6675	6509	6671

TABLE 5 - NATIONAL CAPITAL ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1968-69	1969-70	1970-71	1971-72	1969-70		1970-71		1971-72		SEPT.	DEC.	MAR.	JUNE
					MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE				
DEPRECIATION ALLOWANCES	2428	2648	2839	3062	662	689	696	703	708	732	753	770	762	777
OTHER SAVING (A)	1186	1323	(998)	(1091)	(169)	(-878)	(955)	(1002)	(136)	(-1094)	(1117)	(1066)	(98)	(-1185)
PERSONAL SAVING	1483	1557	(2229)	(2465)	(381)	(397)	(364)	(575)	(622)	(668)	(446)	(775)	(605)	(639)
SURPLUS ON GENERAL GOVERNMENT CURRENT ACCOUNT	1690	2141	2249	2496	604	1484	54	-36	660	1569	-36	37	740	1754
OVERSEAS BALANCE ON CURRENT ACCOUNT-														
WITHDRAWAL FROM OVERSEAS OFFICIAL MONETARY RESERVES	-148	-37	-598	-1443	-17	-249	70	-25	-262	-381	-265	-262	-360	-556
NET APPARENT CAPITAL INFLOW	1172	797	1410	1847	144	461	130	257	488	543	434	495	421	497
TOTAL CAPITAL FUNDS ACCRUING	7812	8429	9135	9519	1943	1904	2269	2476	2352	2037	2449	2881	2267	1926
GROSS FIXED CAPITAL EXPENDITURE-														
PRIVATE-														
Dwellings	1299	1490	1530	1720	364	383	394	375	364	397	430	428	407	455
Other Building and Construction	1014	1114	1387	1434	223	320	307	365	322	393	387	407	300	340
All Other	2375	2600	(2890)	(2875)	613	707	657	749	683	801	725	797	618	735
TOTAL PRIVATE	4688	5204	5807	6029	1200	1410	1358	1489	1369	1591	1542	1632	1325	1530
PUBLIC ENTERPRISES	1393	1520	1557	1759	334	457	378	399	362	417	420	465	399	476
GENERAL GOVERNMENT	1140	1224	1360	1508	255	382	283	354	303	421	345	396	331	436
TOTAL GROSS FIXED CAPITAL EXPENDITURE	7221	7948	8724	9296	1789	2249	2019	2242	2034	2429	2307	2493	2055	2442
VALUE OF PHYSICAL CHANGES IN STOCKS-														
FARM	347	79	-102	-103	210	-212	-136	135	142	-243	-116	132	103	-222
NON-FARM	326	(425)	(541)	(26)	10	184	271	34	120	116	118	37	-54	-75
TOTAL USE OF FUNDS	7895	8452	9163	9219	2009	2221	2154	2411	2296	2302	2309	2662	2104	2145
STATISTICAL DISCREPANCY	-83	-23	-28	300	-66	-317	115	65	56	-265	140	219	163	-219
TOTAL CAPITAL FUNDS ACCRUING	7812	8429	9135	9519	1943	1904	2269	2476	2352	2037	2449	2881	2267	1926

(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-									
	1968-69	1969-70	1970-71	1971-72	1969-70		1970-71		1971-72					
					MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE
GROSS FIXED CAPITAL EXPENDITURE-														
PRIVATE-														
DWELLINGS	1227	1353	1325	1386	329	343	350	328	313	334	356	348	324	357
OTHER BUILDING AND CONSTRUCTION	942	990	1158	1117	196	280	264	311	264	319	308	318	232	260
ALL OTHER	2249	2370	(2467)	(2298)	554	629	577	648	578	664	590	640	491	577
TOTAL PRIVATE	4417	4712	4950	4801	1079	1251	1191	1287	1155	1316	1253	1306	1048	1194
PUBLIC	2357	2430	2437	2581	516	727	566	640	550	681	620	684	572	705
TOTAL	6775	7142	7386	7382	1594	1978	1757	1927	1705	1998	1873	1990	1620	1899
VALUE OF PHYSICAL CHANGES IN STOCKS-														
FARM	396	70	-109	-63	247	-284	-124	198	136	-319	-100	202	102	-266
NON-FARM	316	(421)	(548)	(-22)	15	178	246	46	145	112	92	66	-85	-95
TOTAL	712	(490)	(439)	(-85)	262	-105	122	244	281	-207	-8	267	17	-361

TABLE 7 - GROSS FIXED CAPITAL EXPENDITURE - SEASONALLY ADJUSTED

\$ MILLION

	QUARTERS ENDED-													
	1968-69		1969-70		1970-71		1971-72							
	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE
GROSS FIXED CAPITAL EXPENDITURE-														
PRIVATE-														
DWELLINGS	331	345	359	371	380	381	380	375	380	395	414	429	425	453
OTHER BUILDING AND CONSTRUCTION	253	271	264	277	265	304	310	328	384	371	391	366	359	320
ALL OTHER	587	615	634	626	677	664	682	703	754	752	752	750	682	689
TOTAL PRIVATE	1171	1231	1257	1274	1322	1349	1372	1406	1518	1518	1557	1545	1466	1462
PUBLIC ENTERPRISES	359	348	353	390	370	401	402	393	404	366	446	454	445	418
GENERAL GOVERNMENT	289	294	303	307	302	310	321	338	359	343	393	377	392	356
TOTAL	1819	1873	1913	1971	1994	2060	2095	2137	2281	2227	2396	2376	2303	2236

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

\$ MILLION

GROSS FIXED CAPITAL EXPENDITURE-														
PRIVATE-														
DWELLINGS	311	322	331	338	343	342	337	328	326	334	343	349	338	356
OTHER BUILDING AND CONSTRUCTION	233	248	239	248	234	266	266	279	316	301	311	285	278	245
ALL OTHER	550	578	592	580	609	591	599	610	635	624	612	604	539	542
TOTAL PRIVATE	1094	1148	1162	1166	1185	1199	1202	1217	1277	1258	1265	1238	1155	1144
PUBLIC	599	590	593	627	589	616	617	622	629	578	676	663	655	599
TOTAL	1693	1737	1754	1793	1774	1815	1819	1838	1906	1837	1941	1901	1810	1742

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

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1968-69	1969-70	1970-71	1971-72	1969-70		1970-71		1971-72					
					MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE
INCREASE IN VALUE OF STOCKS-														
MANUFACTURING-														
ENGINEERING AND METALS	83	80	197	105	-12	51	66	25	56	50	31	24	32)
VEHICLES	10	72	63	-3	13	31	40	-23	4	42	2	6	-10)
CHEMICALS AND OIL REFINING	4	19	49	5	-2	-4	23	34	-1	-7	18	16	6)
OTHER MANUFACTURING	88	111	129	98	48	84	1	-16	56	88	31	-28	12)
TOTAL MANUFACTURING	185	282	438	205	47	162	130	20	115	173	82	18	40	) (A)
COMMERCE	225	300	384	292	23	66	233	48	47	56	177	58	30)
WOOL SOLD AND AWAITING SHIPMENT	18	-2	13	18	6	-14	-25	17	16	5	-23	10	26)
OTHER NON-FARM INDUSTRIES	34	44	94	40	11	11	7	21	50	16	33	54	-23)
NON-FARM FARM	462	624	929	555	87	225	345	106	228	250	269	140	73	73
	330	58	-96	-59	195	-218	-131	134	140	-239	-120	165	113	-217
LESS STOCK VALUATION ADJUSTMENT-														
NON-FARM FARM	136	199	388	529	77	41	74	72	108	134	151	103	127	148
	-18	-21	6	44	-15	-6	5	-1	-2	4	-4	33	10	5
VALUE OF PHYSICAL CHANGES IN STOCKS	674	504	439	-77	220	-28	135	169	262	-127	2	169	49	-297

(A) NOT YET AVAILABLE

TABLE 10 - OVERSEAS CURRENT ACCOUNT

\$ MILLION

IMPORTS F.O.B.	3203	3553	3790	3789	856	906	962	938	909	981	1048	987	915	840
TRANSPORTATION AND TRAVEL	856	940	1025	1100	235	266	245	247	254	279	263	264	274	298
OTHER GOODS AND SERVICES	217	271	297	344	68	75	67	69	76	85	85	85	84	88
IMPORTS OF GOODS AND SERVICES	4276	4764	5112	5232	1158	1247	1274	1254	1238	1345	1396	1337	1274	1226
PROPERTY INCOME	716	802	814	939	209	211	182	228	192	212	204	274	209	252
PERSONAL AND GOVERNMENT TRANSFERS	251	293	319	372	65	77	81	89	75	74	93	90	81	108
TOTAL CREDITS TO NON-RESIDENTS	5244	5859	6245	6543	1431	1534	1537	1572	1506	1631	1693	1700	1564	1586
EXPORTS F.O.B. (A)	3217	3967	4216	4758	1013	1021	1038	1033	993	1153	1192	1115	1158	1293
TRANSPORTATION AND TRAVEL	499	569	622	687	147	143	150	163	156	153	169	177	169	172
OTHER GOODS AND SERVICES	185	223	230	258	62	65	58	55	48	68	57	65	74	63
EXPORTS OF GOODS AND SERVICES	3901	4759	5068	5704	1222	1229	1247	1251	1197	1374	1419	1357	1400	1528
PROPERTY INCOME	150	155	176	219	36	46	44	39	42	51	53	54	50	62
PERSONAL TRANSFERS	168	186	181	216	48	47	46	50	41	44	53	56	53	55
OVERSEAS BALANCE ON CURRENT ACCOUNT	1024	760	820	404	127	212	200	232	226	162	169	233	61	-59
TOTAL DEBITS TO NON-RESIDENTS	5244	5859	6245	6543	1431	1534	1537	1572	1506	1631	1693	1700	1564	1586

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

TABLE 11 - PERSONAL CURRENT ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1968-69	1969-70	1970-71	1971-72	1969-70		1970-71		1971-72					
					MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE
WAGES, SALARIES AND SUPPLEMENTS INCOME OF FARM UNINCORPORATED ENTERPRISES	14046	15763	18069	20160	3784	4121	4238	4607	4412	4812	4833	5228	4858	5241
INCOME OF OTHER UNINCORPORATED ENTERPRISES AND RENT, INTEREST AND DIVIDENDS RECEIVED	1223	1042	862	1073	379	10	127	360	361	14	179	469	390	36
TRANSFERS FROM OVERSEAS	3696	4048	(4411)	(4792)	878	1199	979	1182	960	1290	1090	1283	1034	1385
CASH BENEFITS FROM GENERAL GOVERNMENT	168	186	181	216	48	47	46	50	41	44	53	56	53	55
TOTAL RECEIPTS	1442	1638	1818	2113	417	420	437	457	459	465	494	523	524	571
	20575	22677	25341	28354	5506	5797	5827	6656	6233	6625	6649	7559	6859	7288
CONSUMPTION EXPENDITURE	16046	17579	19263	21138	4267	4497	4575	5073	4662	4953	5086	5527	5097	5428
INTEREST PAID	220	244	268	291	62	63	65	66	68	69	71	73	73	74
DIRECT TAXES (PAYABLE) ON INCOME OTHER DIRECT TAXES, FEES, FINES, ETC.	2368	2792	3044	3863	680	704	689	809	752	794	899	1041	938	985
TRANSFERS OVERSEAS	367	391	403	431	90	105	102	98	97	106	107	101	105	118
PERSONAL SAVING	92	114	134	166	26	31	32	35	33	35	40	42	41	44
TOTAL OUTLAY	1483	1557	(2229)	(2465)	(381)	(397)	(364)	(575)	(622)	(668)	(446)	(775)	(605)	(639)
	20575	22677	25341	28354	5506	5797	5827	6656	6233	6625	6649	7559	6859	7288

TABLE 12 - PERSONAL CONSUMPTION EXPENDITURE

\$ MILLION

FOOD	3380	(3610)	(3850)	(4150)	893	912	928	1006	943	973	991	1082	1027	1050
CIGARETTES AND TOBACCO	492	(503)	(547)	(595)	120	126	133	145	134	135	148	159	140	148
ALCOHOLIC DRINKS	1076	(1182)	(1306)	(1415)	307	283	293	359	336	319	325	385	362	343
CLOTHING, FOOTWEAR AND DRAPERY	1552	1658	1790	1935	350	448	403	516	373	499	450	552	400	533
CHEMISTS GOODS	461	511	564	606	120	129	134	157	134	140	145	169	142	150
RENT (INCL. IMPUTED RENT OF OWNER-OCCUPIED DWELLINGS)	1981	2226	2544	2870	566	583	608	627	645	664	687	708	728	747
GAS, ELECTRICITY, FUEL	428	452	484	533	88	126	139	113	98	133	156	122	108	147
ELECTRICAL GOODS	474	510	559	616	117	123	126	165	132	137	145	182	142	147
OTHER HOUSEHOLD DURABLES	726	803	868	941	180	193	200	263	198	207	223	283	215	220
FARES	534	597	658	704	155	153	157	163	169	169	173	171	179	181
PURCHASE OF MOTOR VEHICLES	842	955	1025	1076	231	242	250	261	254	260	297	271	241	267
POSTAL AND TELEPHONE SERVICES	159	176	203	237	43	46	47	50	53	54	54	57	60	67
OTHER GOODS AND SERVICES	3940	4396	4864	5461	1098	1134	1157	1249	1194	1264	1294	1387	1353	1427
TOTAL	16046	17579	19263	21138	4267	4497	4575	5073	4662	4953	5086	5527	5097	5428

TABLE 13 - PERSONAL CONSUMPTION EXPENDITURE - SEASONALLY ADJUSTED

\$ MILLION

	QUARTERS ENDED-													
	1968-69		1969-70				1970-71				1971-72			
	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE
PERSONAL CONSUMPTION EXPENDITURE-														
FOOD	854	865	876	894	916	926	943	953	969	988	1007	1021	1041	1066
CIGARETTES, TOBACCO AND														
ALCOHOLIC DRINKS	396	406	410	417	425	434	447	457	469	482	497	493	500	521
CLOTHING, FOOTWEAR AND DRAPERY	393	396	403	409	421	424	426	442	449	471	475	472	476	504
HOUSEHOLD DURABLES	305	311	320	325	328	342	339	354	365	371	384	384	394	397
PURCHASE OF MOTOR VEHICLES	223	229	237	237	239	242	247	257	262	260	293	267	248	267
RENT (INCLUDING IMPUTED RENT OF														
OWNER-OCCUPIED DWELLINGS)	502	515	529	548	566	583	608	627	645	664	687	708	728	747
OTHER GOODS AND SERVICES	1399	1434	1463	1529	1553	1589	1636	1673	1703	1762	1821	1843	1904	1974
TOTAL	4072	4156	4238	4359	4448	4540	4646	4763	4862	4998	5164	5188	5291	5476

TABLE 14 - INCOME OF FARM UNINCORPORATED ENTERPRISES

	\$ MILLION													
	YEAR				QUARTERS ENDED-									
	1968-69	1969-70	1970-71	1971-72	1969-70		1970-71				1971-72			
					MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE
GROSS VALUE OF PRODUCTION (ALL FARMS)-														
WOOL (INCLUDING SKIN WOOL)	839	735	538	670	121	82	171	197	98	72	192	245	132	101
OTHER PASTORAL PRODUCTS	698	806	791	884	190	232	201	169	98	72	192	245	132	101
SUGAR CANE	156	148	173	198	..	..	106	67	191	230	226	193	208	257
WHEAT	731	547	414	470	343	..	..	122	292	..	121	77	..	..
OTHER GRAIN CROPS	168	151	251	960	66	39	..	91	97	63	..	159	311	..
OTHER CROPS	662	667	693	..	249	179	72	173	265	183	71	304	342	243
DAIRYING, POULTRY, ETC.	693	736	767	783	181	148	190	231	194	152	198	237	196	152
TOTAL	3947	3790	3627	3965	1150	680	740	1050	1137	700	808	1215	1189	753
LESS STOCK VALUATION ADJUSTMENT	-18	-21	6	44	-15	-6	5	-1	-2	4	-4	33	10	5
PRODUCTION COSTS OTHER THAN WAGES AND DEPRECIATION (A)	1721	1727	1699	1779	520	431	349	411	506	433	365	431	520	463
GROSS FARM PRODUCT AT FACTOR COST	2244	2084	1922	2142	645	255	386	640	633	263	447	751	659	285
LESS WAGES, DEPRECIATION, NET RENT AND INTEREST PAID	974	1007	1031	1033	..	..	..	..	..	..	..	..	..	..
FARM INCOME OF COMPANIES	47	35	29	36	266	246	259	280	272	249	268	282	270	249
INCOME OF FARM UNINCORPORATED ENTERPRISES	1223	1042	862	1073	379	10	127	360	361	14	179	469	390	36
LESS INCREASE IN ASSETS OF MARKETING ORGANISATIONS	-38	65	22	-20	-68	-87	52	85	-36	-79	26	102	-71	-77
REALISED INCOME OF FARM UNINCORPORATED ENTERPRISES	1261	977	840	1093	447	97	75	275	397	93	153	367	461	113

(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-									
	1968-69	1969-70	1970-71	1971-72	1969-70		1970-71		1971-72					
					MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE
INDIRECT TAXES	2971	3288	3595	4087	806	906	820	886	908	981	924	998	1031	1135
DIRECT TAXES (PAID) ON INCOME	3411	4046	4606	5291	1077	2025	547	574	1230	2256	569	773	1420	2529
OTHER DIRECT TAXES, FEES, FINES, ETC.	366	391	403	431	90	105	102	98	97	106	107	101	105	118
INTEREST, ETC. RECEIVED	116	143	189	180	26	63	50	39	35	66	59	38	37	45
PUBLIC ENTERPRISES INCOME	745	827	837	910	173	157	243	263	186	146	248	286	178	198
TOTAL RECEIPTS	7609	8695	9630	10900	2173	3255	1762	1858	2455	3555	1907	2196	2771	4025
NET CURRENT EXPENDITURE ON GOODS AND SERVICES	3365	3676	4258	4808	838	1026	979	1094	997	1187	1121	1225	1149	1313
SUBSIDIES	223	262	278	372	75	80	43	74	82	79	73	114	107	77
INTEREST, ETC. PAID	685	745	791	849	189	183	187	203	201	199	186	236	198	229
TRANSFERS OVERSEAS	159	180	185	205	39	46	49	54	42	40	53	48	39	64
CASH BENEFITS TO PERSONS	1442	1638	1818	2113	417	420	437	457	459	465	494	523	524	571
GRANTS FOR PRIVATE CAPITAL PURPOSES	46	52	52	58	11	17	12	13	13	14	15	13	14	17
SURPLUS ON CURRENT ACCOUNT	1690	2141	2249	2496	604	1484	54	-36	660	1569	-36	37	740	1754
TOTAL OUTLAY	7609	8695	9630	10900	2173	3255	1762	1858	2455	3555	1907	2196	2771	4025

TABLE 16 - GENERAL GOVERNMENT CURRENT ACCOUNT - COMMONWEALTH AUTHORITIES

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1968-69	1969-70	1970-71	1971-72	1969-70		1970-71		1971-72					
					MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE
INDIRECT TAXES	2005	2211	2455	2519	540	564	583	629	626	617	676	624	615	603
DIRECT TAXES (PAID) ON INCOME	3411	4046	4606	5291	1077	2025	547	574	1230	2256	569	773	1420	2529
OTHER DIRECT TAXES, FEES, FINES, ETC.	113	125	124	133	29	36	33	29	30	32	36	28	33	36
INTEREST, ETC. RECEIVED	34	39	54	49	2	24	25	4	3	22	32	5	3	10
PUBLIC ENTERPRISES INCOME	267	296	326	385	76	59	83	87	92	64	71	122	84	109
TOTAL RECEIPTS	5830	6717	7565	8378	1724	2708	1271	1323	1980	2991	1385	1552	2155	3287
NET CURRENT EXPENDITURE ON GOODS AND SERVICES-														
PAYMENTS BASIS	1781	1813	1985	2178	408	487	485	504	474	523	542	555	509	570
OVERSEAS ADJUSTMENT - DEFENCE	-61	-28	4	-45	-8	-10	12	-1	-14	8	-7	-8	-9	-21
SUBSIDIES PAID	231	213	260	374	52	73	40	90	55	75	69	103	96	105
ADJUSTMENT OF SUBSIDIES TO PAYABLE BASIS	-24	28	2	-18	17	..	..	-20	22	..	..	7	7	-32
INTEREST, ETC. PAID	26	23	12	-15	25	-47	24	21	22	-56	14	21	11	-61
TRANSFERS OVERSEAS	159	180	185	205	39	46	49	54	42	40	53	48	39	64
CASH BENEFITS TO PERSONS	1406	1598	1772	2055	406	408	429	448	444	451	483	512	507	553
GRANTS FOR PRIVATE CAPITAL PURPOSES	32	34	37	43	6	12	9	9	8	10	12	10	9	12
GRANTS TO STATES	1155	1309	1652	1747	326	354	364	392	400	496	479	384	431	452
SURPLUS ON CURRENT ACCOUNT	1124	1547	1656	1856	453	1386	-141	-174	525	1445	-260	-79	552	1643
TOTAL OUTLAY	5830	6717	7565	8378	1724	2708	1271	1323	1980	2991	1385	1552	2155	3287

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

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1968-69	1969-70	1970-71	1971-72	1969-70		1970-71		1971-72					
					MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE
INDIRECT TAXES	965	1077	1140	1568	266	341	237	257	282	364	248	373	415	531
DIRECT TAXES, FEES, FINES ETC.	253	266	279	298	62	69	69	69	67	74	70	73	73	82
INTEREST, ETC. RECEIVED	83	104	135	131	24	39	25	34	32	44	27	33	34	36
PUBLIC ENTERPRISES INCOME	478	531	511	525	97	97	160	175	94	82	177	164	94	89
GRANTS FROM COMMONWEALTH	1155	1309	1652	1747	326	354	364	392	400	496	479	384	431	452
TOTAL RECEIPTS	2934	3287	3717	4268	775	901	855	928	875	1060	1001	1028	1048	1191
NET CURRENT EXPENDITURE ON GOODS AND SERVICES	1645	1891	2268	2675	438	549	482	591	537	657	586	678	648	763
SUBSIDIES PAID	16	21	16	16	6	6	3	4	4	5	4	4	4	4
INTEREST, ETC. PAID	659	722	779	863	164	231	163	182	179	256	173	214	186	290
TRANSFERS OVERSEAS	..	..	..	..	..	..	..	..	..	..	..	..	..	..
CASH BENEFITS TO PERSONS	35	41	47	58	11	12	8	9	15	14	11	12	17	18
GRANTS FOR PRIVATE CAPITAL EXPENDITURE	14	18	15	16	5	5	3	3	4	5	3	4	4	4
SURPLUS ON CURRENT ACCOUNT	566	594	592	640	152	99	195	139	135	124	224	116	188	111
TOTAL OUTLAY	2934	3287	3717	4268	775	901	855	928	875	1060	1001	1028	1048	1191

TABLE 18 - TAXES, FEES, FINES ETC.

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1968-69	1969-70	1970-71	1971-72	1969-70		1970-71		1971-72					
					MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE
INCOME TAXES - COMPANIES	1033	1191	1431	1526	376	755	43	29	434	926	63	35	488	940
PERSONS-														
NET TAX INSTALMENTS	1727	2084	2432	2889	607	678	427	531	695	779	417	710	834	928
OTHER	650	771	743	876	95	592	77	13	101	552	89	28	98	661
TOTAL	3411	4046	4606	5291	1077	2025	547	574	1230	2256	569	773	1420	2529
ESTATE AND GIFT DUTIES	204	217	227	221	51	57	58	55	55	60	55	54	53	58
CUSTOMS DUTY	346	414	466	469	99	105	118	121	115	111	124	122	117	106
EXCISE DUTY	902	939	1053	1213	229	231	248	281	261	264	293	312	302	306
SALES TAX	494	569	633	681	138	152	145	157	171	160	165	168	177	170
PAYROLL TAX (A)	206	230	248	400	61	58	60	57	65	65	79	104	104	114
RADIO AND TELEVISION LICENCES	45	48	50	62	11	13	14	11	12	13	17	13	15	17
LAND TAX	75	77	92	100	22	24	18	21	24	29	21	23	23	33
LOCAL GOVERNMENT RATES	346	373	402	435	99	146	67	70	106	159	71	71	126	168
LIQUOR TAXES	39	41	45	49	7	13	10	14	7	15	10	18	5	16
RACING, LOTTERY AND POKER MACHINES TAXES	107	120	131	150	24	37	26	38	24	42	32	43	29	47
TAXES ON OWNERSHIP AND OPERATION OF MOTOR VEHICLES	227	245	259	296	55	65	66	66	60	67	68	70	73	85
STAMP DUTIES N.E.I.	207	259	243	252	64	69	60	60	61	62	55	57	58	82
OTHER TAXES, FEES, FINES ETC.	138	146	150	189	38	39	33	35	42	40	40	43	54	52
TOTAL	6748	7725	8604	9809	1974	3035	1469	1557	2235	3343	1599	1871	2556	3783

(A) EXCLUDES PAYROLL TAX RECEIVED BY STATES IN 1971-72 FROM STATE AUTHORITIES OTHER THAN PUBLIC ENTERPRISES AND LOCAL GOVERNMENT.

TABLE 19 - GENERAL GOVERNMENT CASH BENEFITS TO PERSONS

\$ MILLION

HOSPITAL, MEDICAL AND PHARMACEUTICAL BENEFITS	271	325	399	496	76	86	90	98	100	112	115	124	124	132
AGE AND INVALID PENSIONS	559	642	702	819	154	156	A181	A189	161	172	A196	A212	184	A227
CHILD ENDOWMENT	193	220	198	217	B73	47	51	50	50	48	52	56	55	54
WAR AND SERVICE PENSIONS	217	223	235	260	53	59	59	59	62	56	65	63	74	58
OTHER	202	228	284	321	61	71	57	62	88	77	67	68	87	99
TOTAL	1442	1638	1818	2113	417	420	437	457	459	465	494	523	524	571

(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

\$ MILLION

		YEAR				QUARTERS ENDED-									
		1968-69	1969-70	1970-71	1971-72	1969-70		1970-71		1971-72					
						MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE
RAILWAYS, TRAMS AND BUSES	REVENUE	615	667	679	730	156	171	169	174	160	176	185	187	173	186
	EXPENDITURE	600	638	702	774	154	170	167	175	171	189	183	201	185	206
	INCOME	15	28	-22	-44	2	2	2	-1	-11	-13	2	-14	-12	-20
OTHER TRANSPORT AND COMMUNICATION	REVENUE	1002	1131	1280	1451	280	294	319	323	318	319	365	362	362	363
	EXPENDITURE	832	947	1100	1195	233	249	263	279	272	287	301	362	362	363
	INCOME	170	184	180	256	47	44	57	44	47	32	64	67	56	70
ELECTRICITY AND GAS (A)	REVENUE	807	871	936	1016	196	227	253	226	212	244	276	240	234	266
	EXPENDITURE	586	632	692	768	155	164	172	169	165	186	190	193	183	202
	INCOME	221	240	244	248	42	64	81	57	47	58	85	47	51	64
WATER SUPPLY, SEWERAGE AND IRRIGATION	REVENUE	255	284	316	369	54	41	75	129	65	47	98	138	75	58
	EXPENDITURE	134	149	170	201	37	40	37	41	44	48	44	48	54	56
	INCOME	121	135	146	168	17	1	37	88	21	-1	54	90	22	2
RENTAL HOUSING	REVENUE	77	84	95	105	20	22	24	23	23	25	25	26	26	28
	EXPENDITURE	46	49	54	64	12	14	12	14	14	15	14	17	16	16
	INCOME	32	34	41	41	8	8	12	9	9	10	11	9	10	11
TOTAL	REVENUE	2757	3036	3306	3671	706	755	840	875	779	812	949	953	870	900
	EXPENDITURE	2197	2416	2718	3003	590	636	650	678	664	725	733	754	743	773
	INCOME	560	621	588	669	116	119	189	197	114	88	216	199	126	128
INCOME OF ALL PUBLIC TRADING ENTERPRISES		571	629	613	667	121	120	195	200	120	98	218	210	115	124
INCOME OF PUBLIC FINANCIAL ENTERPRISES		174	198	224	243	52	37	47	63	66	48	30	76	63	74
PUBLIC ENTERPRISES INCOME		745	827	837	910	173	157	243	263	186	146	248	286	178	198

(A) INCLUDES HYDRO-ELECTRIC AUTHORITIES

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

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1968-69	1969-70	1970-71	1971-72	1969-70		1970-71		1971-72					
					MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE
COMMONWEALTH AUTHORITIES														
DEFENCE	1078	1017	1069	1136	213	288	251	270	246	302	270	293	262	311
OVERSEAS ADJUSTMENT - DEFENCE	-61	-28	4	-45	-8	-10	12	-1	-14	8	-7	-8	-9	-21
REPATRIATION	76	83	92	108	21	20	23	23	22	24	26	25	27	30
IMMIGRATION	53	59	60	51	16	17	14	15	17	14	13	13	11	14
DEVELOPMENT OF RESOURCES AND ASSISTANCE TO INDUSTRY	147	162	183	198	37	42	49	44	48	43	56	51	41	49
ALL OTHER (A)	427	492	581	684	121	120	148	152	142	140	177	173	169	166
TOTAL	1720	1786	1990	2133	400	477	497	503	460	530	535	547	501	550
STATE AND LOCAL AUTHORITIES														
LAW, ORDER AND PUBLIC SAFETY	179	202	235	274	47	59	52	57	56	70	60	70	68	76
EDUCATION	707	838	1012	1204	196	243	215	267	238	291	276	304	291	334
HEALTH AND WELFARE	371	423	514	593	98	134	102	127	124	162	128	148	132	185
DEVELOPMENT OF RESOURCES AND ASSISTANCE TO INDUSTRY	105	115	135	158	26	34	29	34	33	39	33	41	38	46
ALL OTHER	283	312	372	446	71	79	85	106	86	95	88	115	120	123
TOTAL	1645	1891	2268	2675	438	549	482	591	537	657	586	678	648	763
ALL PUBLIC AUTHORITIES														
LAW, ORDER AND PUBLIC SAFETY	193	219	255	299	50	63	56	63	61	75	66	77	73	83
EDUCATION	744	880	1071	1271	207	253	231	282	252	306	293	321	309	349
HEALTH AND WELFARE	425	488	594	688	115	150	121	146	144	183	151	171	155	211
DEFENCE (INCLUDING ADJUSTMENT)	1018	990	1074	1092	205	278	263	269	232	310	263	285	253	291
REPATRIATION	76	83	92	108	21	20	23	23	22	24	26	25	27	30
IMMIGRATION	54	60	61	52	16	18	14	16	17	14	14	14	11	14
DEVELOPMENT OF RESOURCES AND ASSISTANCE TO INDUSTRY	252	277	318	356	63	76	78	78	81	82	90	92	79	95
ALL OTHER	604	679	793	941	160	167	193	217	189	194	218	241	242	241
TOTAL	3365	3676	4258	4808	838	1026	979	1094	997	1187	1121	1225	1149	1313

(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-									
	1968-69	1969-70	1970-71	1971-72	1969-70		1970-71		1971-72					
					MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE
GENERAL GOVERNMENT-														
COMMONWEALTH	149	155	191	190	31	48	46	53	38	53	51	48	43	48
STATE AND LOCAL	991	1069	1169	1318	224	334	236	301	264	368	294	348	287	388
TOTAL	1140	1224	1360	1508	255	382	283	354	303	421	345	396	331	436
PUBLIC ENTERPRISES-														
COMMONWEALTH	430	511	527	663	111	159	144	130	133	119	186	194	147	136
STATE AND LOCAL	963	1009	1030	1097	223	298	235	269	229	297	234	271	252	340
TOTAL	1393	1520	1557	1759	334	457	378	399	362	417	420	465	399	476
PUBLIC AUTHORITIES-														
COMMONWEALTH	579	666	718	853	142	207	190	183	172	173	237	242	191	184
STATE AND LOCAL	1954	2078	2199	2414	447	632	471	570	494	665	528	618	539	728
TOTAL	2533	2744	2917	3267	589	839	661	753	665	838	765	860	730	912

TABLE 23 - GROSS FIXED CAPITAL EXPENDITURE - PUBLIC ENTERPRISES

	\$ MILLION													
	YEAR				QUARTERS ENDED-									
	1968-69	1969-70	1970-71	1971-72	1969-70		1970-71				1971-72			
					MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE
EXPENDITURE BY FUNCTION-														
DEVELOPMENT OF RESOURCES AND ASSISTANCE TO INDUSTRY- WATER SUPPLY, SEWERAGE AND IRRIGATION	251	296	324	373	67	90	72	82	75	94	77	88	86	122
OTHER	20	18	10	9	3	4	2	2	2	3	2	2	2	3
TOTAL DEVELOPMENT, ETC.	271	314	334	382	71	94	74	85	78	97	79	90	88	125
RAILWAYS, TRAMS AND BUSES	129	141	149	168	28	51	33	38	28	50	30	39	34	65
OTHER TRANSPORT AND COMMUNICATION	451	485	496	647	104	150	133	127	128	108	182	191	146	128
TOTAL TRANSPORT, ETC	580	626	645	815	132	200	166	165	156	158	213	229	180	193
POWER, FUEL AND LIGHT	425	451	436	420	104	127	103	111	98	123	95	105	99	120
HOUSES AND FLATS	64	76	85	75	15	20	21	24	19	23	19	21	16	19
OTHER FUNCTIONS	52	54	57	68	13	15	15	14	11	16	15	19	15	19
TOTAL	1393	1520	1557	1759	334	457	378	399	362	417	420	465	399	476
EXPENDITURE BY TYPE OF ASSET-														
HOUSES AND FLATS	64	76	85	75	15	20	21	24	19	23	19	21	16	19
OTHER BUILDING AND CONSTRUCTION	705	727	755	856	161	216	178	192	171	214	189	210	197	261
TRANSPORT EQUIPMENT	115	134	124	231	31	49	26	29	30	39	73	81	31	46
OTHER CAPITAL EQUIPMENT	509	583	593	597	127	172	153	155	144	141	139	153	154	150
TOTAL	1393	1520	1557	1759	334	457	378	399	362	417	420	465	399	476

TABLE 24 - PRINCIPAL AGGREGATES

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1968-69	1969-70	1970-71	1971-72	1969-70		1970-71		1971-72		SEPT.	DEC.	MAR.	JUNE
					MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE				
NET CURRENT EXPENDITURE ON GOODS AND SERVICES	19779	21668	23997	26495	5220	5633	5655	6286	5777	6278	6348	6877	6395	6875
GROSS FIXED CAPITAL EXPENDITURE	7221	7948	8724	9296	1789	2249	2019	2242	2034	2429	2307	2493	2055	2442
VALUE OF PHYSICAL CHANGES IN STOCKS	674	504	439	-77	220	-28	135	169	262	-127	2	169	49	-297
STATISTICAL DISCREPANCY	-83	-23	-28	300	-66	-317	115	65	56	-265	140	219	163	-219
GROSS NATIONAL EXPENDITURE PLUS EXPORTS OF GOODS AND SERVICES	27591	30097	33132	36014	7163	7537	7924	8762	8129	8315	8797	9758	8662	8801
NATIONAL TURNOVER OF GOODS AND SERVICES	3901	4759	5068	5704	1222	1229	1247	1251	1197	1374	1419	1357	1400	1528
LESS IMPORTS OF GOODS AND SERVICES	31492	34856	38200	41718	8385	8766	9171	10013	9326	9689	10216	11115	10062	10329
GROSS NATIONAL PRODUCT LESS INDIRECT TAXES LESS SUBSIDIES	4276	4764	5112	5232	1158	1247	1274	1254	1238	1345	1396	1337	1274	1226
LESS DEPRECIATION ALLOWANCES OF TRADING ENTERPRISES	27216	30092	33088	36486	7227	7519	7897	8759	8088	8344	8820	9778	8788	9103
GROSS NATIONAL PRODUCT AT FACTOR COST	2748	3026	3317	3715	731	826	777	812	826	902	851	884	924	1058
LESS DEPRECIATION ALLOWANCES OF TRADING ENTERPRISES	24468	27066	29771	32771	6496	6693	7120	7947	7262	7442	7969	8894	7864	8045
NET NATIONAL PRODUCT	2373	2577	2750	2954	644	669	675	681	685	703	728	744	734	748
LESS NET INCOME PAYABLE OVERSEAS	22095	24489	27021	29817	5852	6024	6445	7266	6577	6733	7241	8150	7130	7297
NATIONAL INCOME	566	648	638	720	173	165	138	189	150	161	151	220	159	190
PERSONAL INCOME	21529	23841	26383	29097	5679	5859	6307	7077	6427	6572	7090	7930	6971	7107
LESS DIRECT TAXES (PAYABLE) ON INCOME AND OTHER DIRECT TAXES, FEES, FINES, ETC.	20575	22677	25341	28354	5506	5797	5827	6656	6233	6625	6649	7559	6859	7288
PERSONAL DISPOSABLE INCOME	2734	3182	3446	4294	770	809	792	906	848	900	1006	1142	1043	1103
	17841	19495	21895	24060	4736	4988	5035	5750	5385	5725	5643	6417	5816	6185

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Commonwealth Statistician

Commonwealth Bureau of Census and Statistics
Canberra. A.C.T. 2600 8 SEPTEMBER 1972

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.

RESEARCH RESOURCES CENTRE