QUARTERLY ESTIMATES
of
NATIONAL INCOME and EXPENDITURE

No. 15

MARCH QUARTER, 1964.

COMMONWEALTH BUREAU OF CENSUS AND STATISTICS, CANBERRA, AUSTRALIA.

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CANBERRA, A.C.T.

1589.

FOREWORD

This publication provides estimates by quarters for the components of gross national product and expenditure for 1961-62, 1962-63 and the first three quarters of 1963-64.

The definitions of the concepts used in this publication are those also employed in the Parliamentary White Paper "National Income and Expenditure, 1962-63" issued with the Budget in August 1963, and are consistent with those used in the Bureau's publication "Australian National Accounts, National Income and Expenditure, 1948-49 to 1961-62", published in July, 1963. A comparison of the new concepts with those previously used in the Quarterly Estimates prior to Bulletin No. 12 is tabulated in Appendix A of the "Australian National Accounts". A similar tabulation for oversea items is to be found in "Notes to Tables" and "Appendix II" of "Balance of Payments 1960-61, 1961-62 and First Half of 1962-63". As a result of these alterations to definitions and terminology and the recalculation of a number of series based on more complete information, data presented in this publication are not directly comparable with information published in issues of "Quarterly Estimates of National Income and Expenditure" prior to Bulletin No. 12.

In the interpretation of the quarterly estimates supplied in this publication it is necessary to take account of the following factors.

Firstly, estimating for a period 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. In particular, it is not always possible to match the value of production for a quarter with the costs incurred in that production, and thus to measure exactly the concept of income for the period. For example, in these estimates, the income of farm unincorporated enterprises for the quarter is represented by the estimated value of produce delivered for sale in the quarter, together with the estimated value of the increase in undelivered stocks of certain commodities (but not wool) from which are deducted estimated costs incurred in connexion with farming operations carried out during the quarter. As with the annual estimates, increases in the number of livestock or in growing crops are not included in value of production. The resulting estimates show considerable variation from quarter to quarter, and in some quarters income estimated in this way could be a negative item. The meanings of other items in the quarterly estimates are discussed in the appropriate notes in the Appendix.

Allowance should also be made for the effect of regular seasonal movements. Most series of figures are affected to some extent by seasonal factors, and this is particularly apparent for income of farm unincorporated enterprises and investment in farm stocks. One common method to take account of these factors is to consider the levels shown in recent quarters in relation to the levels in corresponding quarters in the preceding year. However, if the figures for the previous year cover a period when the trend was changing or included a turning point in trend, it may be misleading to use these figures as a base for reference. In this case, the only satisfactory procedure is to adjust the current figures with properly computed seasonal adjustment factors. The data available for most items in this publication as yet cover a period too short for calculating such adjustment factors. Most comparisons in the text are with reference to corresponding quarterly figures for the preceding year, but the limitations of this type of comparison must be realized.

It should also be borne in mind that the information used in preparing these estimates is usually of an approximate nature owing to the difficulties of obtaining detailed data for short periods and to the limitations of the data available. There are difficulties also in preparing consistent estimates from data obtained from various sources where different accounting procedures and accounting periods are used.

One field in which sufficiently detailed information on a quarterly basis is lacking at present is that of gross operating surplus of trading enterprises. Data on income of companies and dividends are obtained from the quarterly Survey of Company Profit, but it has not been possible to obtain adequate quarterly information for non-farm unincorporated enterprises, or interest and rent (other than dwelling rent), and these items are estimated partly by indirect means. In Table 1 gross operating surpluses of companies, unincorporated enterprises, dwellings owned by persons and public enterprises are combined into a single total for all trading enterprises.

Personal saving and other private saving are estimated as residual items in the personal current account and the national capital account respectively. They are therefore affected by inaccuracies and revisions in other items, and also may vary considerably from quarter to quarter because of large seasonal changes in other items, e.g. incomes of farm. For these reasons care should be exercised in the interpretation of these items.

The deficiencies in the available information necessitate the inclusion of a statistical discrepancy as a balancing item in Table 1. Since the revisions to the framework initiated in the Australian National Accounts, the annual discrepancy, previously included with personal consumption, has been shown as a separate item. The corresponding quarterly discrepancy item is subject to large, but to some extent regular, fluctuations which probably reflect timing discrepancies in some other series. It is included on the expenditure side of the account, but that is not to be interpreted as an indication that the production figures are regarded as of greater accuracy.

Because of the factors mentioned above most figures should be regarded as subject to revision at a future date when more complete and more accurate information comes to hand.

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NOTES ON ESTIMATES FOR MARCH QUARTER 1964

As with the quarterly accounts of an individual enterprise, the quarterly national accounts may be used to compare the current quarter's performance with that of the corresponding quarter of previous years in order to interpret trends progressively during the course of the financial year. The following comments give the figures for a number of items in the national production and supporting accounts in terms of their percentage change over the figures for the corresponding quarter of the previous year and contain some supplementary information which may assist in interpretation.

GROSS NATIONAL PRODUCT

In the third quarter of 1963-64, gross national product was estimated to be £2,079 million, a rise of 8 per cent. on the level in the third quarter of 1962-63. This follows a rise of 9 per cent. in the second quarter of 1963-64 over the corresponding quarter of the previous year.

The components of gross national product are grouped into wages, salaries and supplements; gross operating surplus of trading enterprises, and indirect taxes less subsidies.

Wages, salaries and supplements

Wages, salaries and supplements, the largest component of gross national product, was estimated to be £1,044 million during the third quarter of 1963-64, 8 per cent. greater than in the corresponding quarter of the previous year. This reflects increases in both employment and average earnings and follows a rise of 11 per cent. for the second quarter of 1963-64.

Gross operating surplus of trading enterprises

Included within the scope of trading enterprises are companies, non-farm unincorporated enterprises, farm unincorporated enterprises, public enterprises, and dwellings owned by persons. The gross operating surplus of trading enterprises was estimated to be £823 million for the third quarter of 1963-64, being a rise of 10 per cent. over the corresponding quarter in the preceding year. The corresponding rise for the second quarter of 1963-64 was 8 per cent.

The surplus of companies in the third quarter of 1963-64 was approximately 6 per cent. higher than in the third quarter of 1962-63.

The income of farm unincorporated enterprises rose to £186 million in the third quarter of 1963-64, an increase of 23 per cent. over the third quarter of 1962-63. This reflect rises in all categories of farm production, the largest increase (40 per cent.) occurring in the value of wool production, as a result of both higher production and higher prices.

In the third quarter of 1963-64 the rise in the gross operating surplus of public enterprises compared with the third quarter of 1962-63 was 8 per cent. This follows a corresponding rise of 16 per cent. in the second quarter of 1963-64. Details of the income of public trading enterprises (i.e. after deducting depreciation) are shown in Table 13.

In the third quarter of 1963-64 the gross operating surplus of dwellings owned by persons was estimated to have increased over the corresponding quarter of the previous year by a slightly higher percentage than in the second quarter of 1963-64.

Indirect Taxes less Subsidies

Indirect taxes less subsidies fell by 2 per cent. in the third quarter of 1963-64 compared with the level in the third quarter of 1962-63, following upon a 9 per cent. rise in the second quarter. The fall in the net figure results from an increase in payments of subsidies, particularly out of the Wheat Prices Stabilization Fund and on account of the Superphosphate Bounty (there were no payments on these accounts in the third quarter of 1962-63). These outweighed the rise of 5 per cent. in indirect taxes.

GROSS NATIONAL EXPENDITURE

In the third quarter of 1963-64, gross national expenditure was £2,032 million, a rise of 6 per cent. over the level in the third quarter of 1962-63. This rise was similar to that in the second quarter of 1963-64.

The largest single element of gross national expenditure is personal consumption expenditure. This is estimated at £1,274 million for the third quarter of 1963-64, a rise of 6 per cent. over the same quarter in 1962-63, which is also similar to the rises in the first and second quarters of 1963-64. Expenditure on clothing and "other household durables" is estimated to have risen by about 9 per cent., on electricity by 8 per cent., on rent and postal services by 7 per cent. Purchases of motor vehicles were 6 per cent. higher than a year before. This compares with increases of 13 per cent. in the second quarter and 18 per cent. in the first quarter.

Net current expenditure on goods and services by public authorities in the third quarter of 1963-64 amounted to £210 million. This increase of 9 per cent. over expenditure during the third quarter of 1962-63 followed a corresponding second quarter increase of 15 per cent. The main component of this second quarter increase was a 28 per cent. expenditure on war and defence. In the third quarter of 1963-64, war and defence expenditure was 11 per cent. above the third quarter 1962-63.

Gross fixed capital expenditure amounted to £492 million in the third quarter of 1963-64, a rise of 9 per cent. over the corresponding quarter in the year before, following a rise of 10 per cent. in the second quarter. Private expenditure on buildings and other capital equipment amounted to £324 million, an increase of 8 per cent. This consisted of expenditure of £94 million on dwellings (a rise of 16 per cent. over the corresponding period in the previous year), £65 million on other building and construction (a rise of 14 per cent.) and £165 million on other capital equipment (a rise of 2 per cent.).

Gross fixed capital expenditure by public enterprises was £95 million, a rise of 14 per cent. over the level in the same quarter of 1962-63. There was increased capital expenditure in most groups of public enterprises, particularly the Post Office, water supply and sewerage, harbours, and electricity. Expenditure by railways fell slightly.

Gross fixed capital expenditure by public authorities other than business undertakings was £73 million in the third quarter 1963-64, a rise of 6 per cent. over the level in the same quarter of 1962-63, following a corresponding rise of 19 per cent. in the second quarter of 1963-64. However it should be noted that these are based on cash outlays as reflected in the public accounts and may therefore be affected by changes in the timing of such payments as compared with the actual incurring of expenditure.

Preliminary estimates indicate that the value of stocks increased by £28 million in the third quarter of 1963-64, 48 per cent. less than the increase of £54 million in the same quarter of 1962-63. This relative decline in the additions to the value of stocks was most noticeable in the chemicals and oil refining industry (where the value of stocks decreased in the third quarter of 1963-64), in vehicles, "other manufacturing", commerce and particularly in wool sold and awaiting shipment (which was unusually high in the third quarter 1962-63. The only increase in investment in stocks in this quarter as compared to the third quarter of 1962-63, was in engineering and metals.

NATIONAL TURNOVER, IMPORTS AND EXPORTS

The National Turnover of Goods and Services, which is represented by either Gross National Product plus exports of goods and services or Gross National Expenditure plus imports of goods and services, rose by 8 per cent. to £2,430 million in the third quarter of 1963-64 compared with the third quarter of 1962-63. This followed a corresponding rise of 9 per cent. in the second quarter.

Exports of goods and services increased to £398 million, 24 per cent. higher than in the third quarter of 1962-63 after having risen by 29 per cent. in the second quarter. The increase in exports was mainly in wool, wheat and sugar, with smaller increases in lead and zinc and other metals. Imports of goods and services was £351 million, the increases in the third and second quarters of 1963-64 over the corresponding quarters of 1962-63 being 11 per cent. and 3 per cent. respectively. Mainly as a result of the increase in exports of goods and services exceeding the increase in imports of goods and services by £42 million, Australia had a surplus of £8 million on its balance of payments transactions. This constituted an improvement of £50 million over the result achieved for the third quarter of 1962-63.

REVISIONS TO PREVIOUSLY PUBLISHED ESTIMATES

Estimates generally are revised as more complete information becomes available. Significant revisions in this publication are as follows.

Wages, salaries and supplements (Tables 1 and 6) have been revised upwards for the second quarter 1963-64. Full pay-roll tax information, which was not available at the time of the December quarter 1963 publication, now suggests that the increase in holiday pay and retrospective margin payments was higher than was allowed for in the first estimate.

Gross operating surplus of trading enterprises in Table 1, and Income of other unincorporated enterprises and net rent, interest and dividends received shown in Table 6, have been revised for all periods. These revisions result from changed estimates of interest payments by persons to trading enterprises and revisions for earlier years will be shown in the forthcoming issue of "Australian National Accounts, National Income and Expenditure, 1948-49 to 1962-63". Another component of gross operating surplus, farm income shown in Table 7, has been revised for the 1962-63 period as a result of later information becoming available on the gross value of farm production.

Increase in the value of stocks has been revised for the period from 1962-63 due to farm stocks figures in Table 4 being revised in the light of revised estimates of gross value of farm production.

	1961-62			
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.
Wages, salaries and supplements	920	977	911	977
Gross operating surplus of trading enterprises	(665)	(874)	(671)	(531)
Indirect taxes less subsidies	163	189	202	233
Gross National Product	1,748	2,040	1,784	1,741
Imports of goods and services	263	245	280	302
National Turnover of Goods and Services	2,011	2,285	2,064	2,043
Net current expenditure on goods and services -				
Personal consumption	1,144	1,241	1,149	1,211
Financial enterprises	23	23	23	24
Public authorities	182	196	181	218
Gross fixed capital expenditure -				
Private	268	269	259	289
Public enterprises	86	90	82	103
Public authorities	66	71	65	92
Increase in value of stocks	-24	47	-14	-126
Statistical discrepancy	-12	36	6	-82
Gross National Expenditure	1,733	1,973	1,751	1,729
Exports of goods and services	278	312	313	314
National Turnover of Goods and Services	2,011	2,285	2,064	2,043

PRODUCTION ACCOUNT

£ million

	1962-63					1963-64		
Year	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Year	1st Qtr.	2nd Qtr.	3rd Qtr.
3,785	971	1,033	963	1,028	3,995	1,037	1,145	1,044
(2,741)	(739)	(980)	(749)	(568)	(3,036)	(835)	(1,056)	(823)
787	187	206	217	246	856	205	225	212
7,313	1,897	2,219	1,929	1,842	7,887	2,077	2,426	2,079
1,090	322	318	315	334	1,289	340	328	351
8,403	2,219	2,537	2,244	2,176	9,176	2,417	2,754	2,430
4,745	1,209	1,320	1,206	1,264	4,999	1,283	1,399	1,274
93	24	23	23	24	94	25	25	26
777	187	213	192	243	835	209	245	210
1,085	296	313	299	318	1,226	315	336	324
361	83	94	83	121	381	90	103	95
294	64	74	69	99	306	67	88	73
-117	62	164	54	-129	151	58	118	28
-52	33	20	-2	-92	-41	13	33	2
7,186	1,958	2,221	1,924	1,848	7,951	2,060	2,347	2,032
1,217	261	316	320	328	1,225	357	407	398
8,403	2,219	2,537	2,244	2,176	9,176	2,417	2,754	2,430

	1961-62			
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.
Food	287.3	299.9	282.8	286.0
Cigarettes and tobacco	41.9	44.7	40.7	41.1
Alcoholic drinks	71.8	85.9	80.7	74.7
Clothing, footwear and drapery	125.2	150.8	112.2	142.7
Electrical goods	40.7	48.8	42.5	43.9
Other household durables	48.5	56.6	46.3	48.7
Gas	9.0	7.1	6.5	8.0
Electricity	23.9	20.3	19.6	20.6
Postal and telephone services	8.7	8.7	9.2	8.9
Fares	39.9	40.3	41.0	41.0
Purchase of motor vehicles	47.9	56.9	56.8	64.7
Rent (incl. imputed rent of owner-occupied dwellings)	109.9	112.4	114.0	116.5
Other goods and services	288.7	308.8	296.8	314.5
Total	1,143.4	1,241.2	1,149.1	1,211.3

EXPENDITURE

£ million

	1962-63					1963-64		
Year	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Year	1st Qtr.	2nd Qtr.	3rd Qtr.
1,156.0	289.0	310.4	295.6	299.0	1,194.0	303.5	322.0	309.5
168.4	42.5	47.0	42.0	43.5	175.0	44.0	48.0	41.5
313.1	73.6	88.6	84.1	76.7	323.0	75.0	92.5	88.0
530.9	127.5	156.3	112.0	145.2	541.0	136.8	168.7	122.5
175.9	44.7	52.5	42.1	43.0	182.3	46.8	53.1	42.0
200.1	50.8	58.8	47.2	50.2	207.0	51.7	64.1	51.5
30.6	9.4	7.5	6.6	8.3	31.8	9.8	7.5	6.8
84.4	25.7	21.7	20.3	22.4	90.1	28.0	23.3	22.0
35.5	9.0	9.7	9.6	9.9	38.2	10.0	10.5	10.3
162.2	40.3	41.2	42.1	43.3	166.9	41.0	42.4	43.0
226.3	73.6	77.4	69.1	68.8	288.9	86.5	87.5	73.5
452.8	118.2	119.8	121.5	123.0	482.5	125.3	128.0	130.0
1,208.8	304.8	328.5	314.1	330.2	1,277.6	325.0	351.0	333.0
4,745.0	1,209.1	1,319.4	1,206.3	1,263.5	4,998.3	1,283.4	1,398.6	1,273.6

Table 3 **NATIONAL**

	1961-62			
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.
Personal saving	(92)	(225)	(89)	(-47)
Public authority surplus on current account	-15	2	131	303
Deficit on current account with overseas -				
Withdrawal from oversea monetary reserve	-22	-29	-13	-25
Other	30	-2	13	46
Other private saving (a)	(299)	(317)	(178)	(-1)
Total Capital Funds Accruing	384	513	398	276
Gross fixed capital expenditure				
Private -				
Dwellings	75	71	73	77
Other new building and construction	55	58	54	62
All other	138	140	132	150
Public enterprises	86	90	82	103
Public authorities	66	71	65	92
Total Gross Fixed Capital Expenditure	420	430	406	484
Increase in value of stocks	-24	47	-14	-126
Total Use of Funds	396	477	392	358
Statistical discrepancy	-12	36	6	-82
Total Capital Funds Accruing	384	513	398	276

(a) Depreciation allowances, increase in dividend and income tax provisions, undistrib-

CAPITAL ACCOUNT

£ million

	1962-63					1963-64		
Year	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Year	1st Qtr.	2nd Qtr.	3rd Qtr.
(359)	(98)	(251)	(122)	(-40)	(431)	(145)	(322)	(175)
421	-8	-5	134	303	424	-4	2	132
-89	1	-26	-3	-46	-74	-44	-126	-27
87	92	70	45	90	297	71	86	19
(793)	(355)	(375)	(205)	(10)	(945)	(375)	(394)	(223)
1,571	538	665	503	317	2,023	543	678	522
296	80	81	81	80	322	88	90	94
229	69	68	57	65	259	68	75	65
560	147	164	161	173	645	159	171	165
361	83	94	83	121	381	90	103	95
294	64	74	69	99	306	67	88	73
1,740	443	481	451	538	1,913	472	527	492
-117	62	164	54	-129	151	58	118	28
1,623	505	645	505	409	2,064	530	645	520
-52	33	20	-2	-92	-41	13	33	2
1,571	538	665	503	317	2,023	543	678	522

uted company income accruing to residents, retained investment income.

Table 4

INVESTMENT

	Increase in			
	1961-62			
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.
Manufacturing -				
Engineering and metals	-8	-5	6	-3
Vehicles	-11	-14	-1	9
Chemicals and oil refining	3	-4	-2	-1
Other manufacturing	-7	-8	5	6
Total Manufacturing	-23	-31	8	11
Commerce	-1	-21	5	-5
Wool sold and awaiting shipment	..	1	6	-10
Farm stocks	-5	95	-20	-115
Total of above	-29	44	-1	-119
Total Investment in Stocks(a)	-24	47	-14	-126

(a) Refer to note on Table 4 in Appendix.

Table 5

OVERSEA

	1961-62			
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.
Imports of goods and services -				
Imports f.o.b. (a)	207	193	220	237
Transportation and travel	43	40	46	51
Other goods and services	13	12	14	14
Total	263	245	280	302
Property income	29	44	38	36
Donations, etc.	12	13	13	15
Total Credits to Non-residents	304	302	331	353
Exports of goods and services -				
Exports f.o.b.(a)and gold production	248	282	277	276
Transportation and travel	23	23	25	26
Other goods and services	7	7	11	12
Total	278	312	313	314
Property income	9	12	9	10
Donations, etc.	9	9	9	8
Oversea balance on current account	8	-31	..	21
Total Debits to Non-residents	304	302	331	353

(a) Recorded figures adjusted for the purposes of balance of payments estimates.

IN STOCKS

£ million

value during -

	1963-63					1963-64		
Year	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Year	1st Qtr.	2nd Qtr.	3rd Qtr.
-10	12	-1	5	7	23	4	1	10
-17	8	..	11	8	27	-5	-6	7
-4	8	1	4	-2	11	5	4	-5
-4	-6	..	13	-1	6	4	-10	7
-35	22	..	33	12	67	8	-11	19
-22	27	-3	17	-12	29	20	-12	11
-3	-1	6	19	-19	5	2	11	8
-45	1	149	-7	-101	42	16	123	-1
-105	49	152	62	-120	143	46	111	37
-117	62	164	54	-129	151	58	118	28

CURRENT ACCOUNT

£ million

	1962-63					1963-64		
Year	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Year	1st Qtr.	2nd Qtr.	3rd Qtr.
857	261	258	249	264	1,032	272	263	281
180	48	46	52	56	202	51	50	55
53	13	14	14	14	55	17	15	15
1,090	322	318	315	334	1,289	340	328	351
147	36	48	50	40	174	50	46	49
53	13	15	15	18	61	16	17	16
1,290	371	381	380	392	1,524	406	391	416
1,083	230	278	283	290	1,081	318	363	353
97	23	27	27	26	103	27	30	31
37	8	11	10	12	41	12	14	14
1,217	261	316	320	328	1,225	357	407	398
40	8	11	8	9	36	10	10	11
35	9	10	10	11	40	12	14	15
-2	93	44	42	44	223	27	-40	-8
1,290	371	381	380	392	1,524	406	391	416

	1961-62			
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.
Wages, salaries and supplements	920	977	911	977
Income of farms	104	257	123	-19
Income of other unincorporated enterprises and net rent, interest and dividends received	(236)	(282)	(221)	(204)
Personal remittances from overseas	9	9	9	8
Cash benefits from public authorities	108	115	113	122
Total Receipts	1,377	1,640	1,377	1,292
Consumption expenditure	1,144	1,241	1,149	1,211
Income tax payable	120	151	120	107
Estate and gift duties	15	15	13	14
Personal remittances to overseas	6	8	6	7
Personal saving	(92)	(225)	(89)	(-47)
Total Outlay	1,377	1,640	1,377	1,292

CURRENT ACCOUNT

£ million

	1962-63					1963-64		
Year	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Year	1st Qtr.	2nd Qtr.	3rd Qtr.
3,785	971	1,033	963	1,028	3,995	1,037	1,145	1,044
465	102	309	151	-7	555	152	346	186
(943)	(262)	(286)	(241)	(209)	(998)	(280)	(297)	(257)
35	9	10	10	11	40	12	14	15
458	113	122	118	125	478	121	130	122
5,686	1,457	1,760	1,483	1,366	6,066	1,602	1,932	1,624
4,745	1,209	1,320	1,206	1,264	4,999	1,283	1,399	1,274
498	129	166	134	117	546	148	186	151
57	15	15	14	17	61	17	17	16
27	6	8	7	8	29	9	8	8
(359)	(98)	(251)	(122)	(-40)	(431)	(145)	(322)	(175)
5,686	1,457	1,760	1,483	1,366	6,066	1,602	1,932	1,624

Table 7

FARM

	1961-62			
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.
Gross value of production				
Wool (including skin wool)	142	133	49	49
Other pastoral products	61	50	52	58
Wheat	..	114	72	..
Other grain crops	..	25	25	8
Other crops	40	76	91	53
Farmyard and dairy (including pigs and dairy cattle)	67	86	68	51
Total	310	484	357	219
Less : Wages, depreciation and other costs, and income accruing to companies	206	227	234	238
Income of Farm Unincorporated Enterprises	104	257	123	-19
Less : Increase in assets of marketing authorities	63	80	-105	-26
Realized Income of Farm Unincorporated Enterprises	41	177	228	7

INCOME

£ million

	1962-63					1963-64		
Year	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Year	1st Qtr.	2nd Qtr.	3rd Qtr.
373	129	149	58	63	399	171	190	81
221	69	59	59	70	257	75	63	62
186	..	135	90	..	225	..	130	103
58	..	28	27	7	62	..	29	28
260	49	90	92	51	282	59	93	96
272	70	89	71	53	283	71	93	72
1,370	317	550	397	244	1,508	376	598	442
905	215	241	246	251	953	224	252	256
465	102	309	151	-7	555	152	346	186
12	55	100	-127	-36	-8	75	101	-132
453	47	209	278	29	563	77	245	318

Table 8

CURRENT ACCOUNT OF

	1961-62			
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.
Indirect taxes	176	197	209	249
Income taxes	88	112	215	412
Estate and gift duties	15	15	13	14
Interest, etc. received	8	10	10	11
Public enterprise income	51	47	39	34
Total Receipts	338	381	486	720
Net current expenditure on goods and services	182	196	181	218
Subsidies	13	8	7	16
Interest, etc. paid	44	55	47	53
Oversea grants	6	5	7	8
Cash benefits to persons	108	115	113	122
Surplus on current account	-15	2	131	303
Total Outlay	338	381	486	720

ALL PUBLIC AUTHORITIES

£ million

	1962-63					1963-64		
Year	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Year	1st Qtr.	2nd Qtr.	3rd Qtr.
831	191	215	226	263	895	211	236	236
827	73	102	212	422	809	82	119	236
57	15	15	14	17	61	17	17	16
39	8	8	11	10	37	9	10	11
171	62	65	49	44	220	75	76	54
1,925	349	405	512	756	2,022	394	458	553
777	187	213	192	243	835	209	245	210
44	4	9	9	17	39	6	11	24
199	46	59	51	58	214	55	61	57
26	7	7	8	10	32	7	9	8
458	113	122	118	125	478	121	130	122
421	-8	-5	134	303	424	-4	2	132
1,925	349	405	512	756	2,022	394	458	553

Table 9

CURRENT ACCOUNT OF

	1961-62			
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.
Indirect taxes	133	148	146	142
Income taxes - companies	15	22	87	166
Income taxes - persons				
Net tax instalments	47	80	101	99
Other	26	10	27	147
Estate and gift duties	5	5	5	5
Interest, etc. received	5	5	5	5
Public enterprises income	15	12	15	16
Total Receipts	246	282	386	580
Net current expenditure on goods and services	84	88	81	94
Subsidies	12	7	6	16
Interest, etc. paid	10	9	8	-7
Oversea grants	6	5	7	8
Cash benefits to persons	107	113	111	120
Grants to State and local government authorities	66	69	67	136
Surplus on current account	-39	-9	106	213
Total Outlay	246	282	386	580

(a) Includes Australian Capital Territory and Northern Territory.

COMMONWEALTH AUTHORITIES (a)

£ million

	1962-63					1963-64		
Year	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Year	1st Qtr.	2nd Qtr.	3rd Qtr.
569	144	160	155	151	610	155	170	161
290	8	16	80	164	268	11	16	85
327	44	79	104	114	341	51	96	119
210	21	7	28	144	200	20	7	32
20	6	5	4	6	21	6	6	5
20	4	4	5	4	17	5	5	5
58	20	21	20	22	83	25	23	21
1,494	247	292	396	605	1,540	273	323	428
347	82	94	85	106	367	97	115	95
41	3	8	8	16	35	5	10	23
20	9	8	11	-10	18	10	9	11
26	7	7	8	10	32	7	9	8
451	112	120	116	123	471	119	128	120
338	73	74	75	138	360	77	79	78
271	-39	-19	93	222	257	-42	-27	93
1,494	247	292	396	605	1,540	273	323	428

Table 10 CURRENT ACCOUNT OF STATE AND

	1961-62			
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.
Indirect taxes	43	49	63	107
Estate and gift duties	10	10	8	9
Interest, etc. received	3	5	5	6
Public enterprises income	36	35	24	18
Grants from Commonwealth Government authorities	66	69	67	136
Total Receipts	158	168	167	276
Net current expenditure on goods and services	98	108	100	124
Subsidies	1	1	1	..
Interest, etc. paid	34	46	39	60
Cash benefits to persons	1	2	2	2
Surplus on current account	24	11	25	90
Total Outlay	158	168	167	276

LOCAL GOVERNMENT AUTHORITIES

£ million

	1962-63					1963-64		
Year	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Year	1st Qtr.	2nd Qtr.	3rd Qtr.
262	47	55	71	112	285	56	66	75
37	9	10	10	11	40	11	11	11
19	4	4	6	6	20	4	5	6
113	42	44	29	22	137	50	53	33
338	73	74	75	138	360	77	79	78
769	175	187	191	289	842	198	214	203
430	105	119	107	137	468	112	130	115
3	1	1	1	1	4	1	1	1
179	37	51	40	68	196	45	52	46
7	1	2	2	2	7	2	2	2
150	31	14	41	81	167	38	29	39
769	175	187	191	289	842	198	214	203

Table 11 NET EXPENDITURE BY PUBLIC

	1961-62			
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.
Commonwealth Government				
Current expenditure				
War and defence	49	50	43	55
Repatriation	5	6	6	7
Development and conservation of national resources	6	8	7	9
Immigration	2	2	3	3
All other (a)	22	22	22	20
Total	84	88	81	94
Capital expenditure	6	5	8	9
Total	90	93	89	103
State and Local Governments				
Current expenditure				
Law, order and public safety	12	13	11	15
Education	40	45	36	48
Public health and welfare	21	26	25	29
Development and conservation of national resources	6	7	7	8
All other	19	17	21	24
Total	98	108	100	124
Capital expenditure	60	66	57	83
Total	158	174	157	207
All Public Authorities				
Current expenditure				
Law, order and public safety	12	13	12	16
Education	41	46	37	50
Public health and welfare	24	30	29	33
War and defence	49	50	43	55
Repatriation	5	6	6	7
Development and conservation of national resources	12	15	14	17
Immigration	2	2	3	3
All other	37	34	37	37
Total	182	196	181	218
Capital expenditure	66	71	65	92
Total	248	267	246	310

(a) Includes expenditure on education, health, welfare, etc. and law, order and public

AUTHORITIES ON GOODS AND SERVICES

£ million

	1962-63					1963-64		
Year	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Year	1st Qtr.	2nd Qtr.	3rd Qtr.
197	47	53	46	59	205	57	68	51
24	6	7	6	7	26	6	7	6
30	7	9	8	9	33	8	10	10
10	2	2	3	4	11	2	3	3
86	20	23	22	27	92	24	27	25
347	82	94	85	106	367	97	115	95
28	6	7	7	11	31	7	9	9
375	88	101	92	117	398	104	124	104
51	12	14	13	15	54	13	14	14
169	42	49	40	52	183	46	55	45
101	26	26	28	35	115	27	28	28
28	6	7	7	9	29	7	8	7
81	19	23	19	26	87	19	25	21
430	105	119	107	137	468	112	130	115
266	58	67	62	88	275	60	79	64
696	163	186	169	225	743	172	209	179
53	13	14	14	15	56	14	15	15
174	43	50	42	53	188	48	57	47
116	29	30	32	40	131	30	32	32
197	47	53	46	59	205	57	68	51
24	6	7	6	7	26	6	7	6
58	13	16	15	18	62	15	18	17
10	2	2	3	4	11	2	3	3
145	34	41	34	47	156	37	45	39
777	187	213	192	243	835	209	245	210
294	64	74	69	99	306	67	88	73
1,071	251	287	261	342	1,141	276	333	283

safety.

	1961-62			
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.
Expenditure by Type of Asset				
Dwellings	7.3	6.9	6.2	6.0
Other new building and construction	42.6	48.0	44.4	58.6
Transport equipment	12.0	9.5	6.2	8.4
Other capital equipment	23.7	25.5	25.8	30.3
Total	85.6	89.9	82.6	103.3
Expenditure by Function				
Development and conservation of national resources				
Water supply, sewerage and irrigation	16.4	19.7	18.0	24.2
Other	0.8	0.8	0.7	1.1
Total Development, etc.	17.2	20.5	18.7	25.3
Transport and communication				
Post Office	11.2	11.1	9.9	13.2
Railways	9.3	10.5	9.6	13.2
Trams and buses	0.5	0.4	0.3	0.3
Harbours	2.4	2.8	2.7	2.9
Other	8.9	5.2	2.2	0.9
Total Transport, etc.	32.3	30.0	24.7	30.5
Power, fuel and light (a)	26.6	30.0	30.8	38.3
Dwellings	7.3	6.9	6.2	6.0
Other	2.2	2.5	2.2	3.2
Total	85.6	89.9	82.6	103.3
Expenditure by Authority				
Commonwealth	26.1	22.4	17.8	25.2
State and local	59.5	67.5	64.8	78.1
Total	85.6	89.9	82.6	103.3

(a) Includes hydro-electric authorities.

(b) See footnote (b) to Table 13.

ON FIXED CAPITAL EQUIPMENT

£ million

	1962-63					1963-64		
Year	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Year	1st Qtr.	2nd Qtr.	3rd Qtr.
26.4	6.1	5.9	5.3	6.7	24.0	7.6	7.7	5.8
193.6	44.3	50.7	47.0	64.9	206.9	48.3	54.1	52.2
36.1	7.1	6.9	4.7	9.4	28.1	7.0	8.6	8.6
105.3	25.7	30.6	26.2	39.4	121.9	26.7	33.1	28.2
361.4	83.2	94.1	83.2	120.4	380.9	89.6	103.5	94.8
78.3	18.3	20.2	17.2	25.7	81.4	20.6	21.7	20.0
3.4	1.1	1.5	1.0	1.3	4.9	1.2	1.4	1.0
81.7	19.4	21.7	18.2	27.0	86.3	21.8	23.1	21.0
45.4	14.3(b)	15.5(b)	12.6(b)	18.9(b)	61.3(b)	14.9(b)	16.0(b)	15.3(b)
42.6	8.1	8.6	8.0	14.4	39.1	7.3	9.3	7.9
1.5	0.4	0.3	0.4	0.3	1.4	0.4	0.4	0.4
10.8	1.9	2.4	2.8	4.1	11.2	2.7	4.2	3.6
17.2	2.6	2.4	1.5	1.8	8.3	2.7	3.0	3.3
117.5	27.3	29.2	25.3	39.5	121.3	28.0	32.9	30.5
125.7	27.9	33.4	31.8	43.2	136.3	29.1	36.3	34.3
26.4	6.1	5.9	5.3	6.7	24.0	7.6	7.7	5.8
10.1	2.5	3.9	2.6	4.0	13.0	3.1	3.5	3.2
361.4	83.2	94.1	83.2	120.4	380.9	89.6	103.5	94.8
91.5	23.7	27.2	22.2	34.0	107.1	24.7	29.3	27.9
269.9	59.5	66.9	61.0	86.4	273.8	64.9	74.2	66.9
361.4	83.2	94.1	83.2	120.4	380.9	89.6	103.5	94.8

		1961-62			
		1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.
Post Office	Revenue	33.4	34.8	35.8	35.8
	Expenditure	26.0	31.1	29.3	31.8
	Income	7.4	3.7	6.5	4.0
Railways	Revenue	52.7	49.8	49.3	51.4
	Expenditure	48.3	50.7	47.5	53.1
	Income	4.4	-0.9	1.8	-1.7
Trams and buses	Revenue	7.6	7.6	7.4	8.3
	Expenditure	8.7	8.7	8.3	9.3
	Income	-1.1	-1.1	-0.9	-1.0
Harbours	Revenue	5.2	5.1	5.2	5.6
	Expenditure	2.9	3.4	2.9	3.5
	Income	2.3	1.7	2.3	2.1
Other Transport	Revenue	17.3	18.0	17.1	18.0
	Expenditure	16.2	16.8	16.5	16.5
	Income	1.1	1.2	0.6	1.5
Electricity and gas (a)	Revenue	60.0	53.5	52.0	58.3
	Expenditure	45.3	42.8	42.1	45.2
	Income	14.7	10.7	9.9	13.1
Water supply, sewerage and irrigation	Revenue	17.0	24.5	13.5	9.0
	Expenditure	7.8	8.2	9.4	9.9
	Income	9.2	16.3	4.1	-0.9
Rental housing	Revenue	5.1	5.0	5.1	5.2
	Expenditure	2.4	2.7	3.0	3.0
	Income	2.7	2.3	2.1	2.2
Total of above groups	Revenue	198.3	198.3	185.4	191.6
	Expenditure	157.6	164.4	159.0	172.3
	Income	40.7	33.9	26.4	19.3
Estimated Income of all Public Trading Enterprises		42.0	34.5	28.0	21.4

(a) Includes hydro-electric authorities.
(b) As a result of a change in the accounting procedure in the Post Office affecting capital equipment as from the first quarter of 1962-63 includes amounts of £3.0 £3.3 million respectively, which under previous practice would have been charged as increase expenditure on fixed capital equipment and the income of the Post Office

OF PUBLIC TRADING ENTERPRISES

£ million

	1962-63					1963-64		
Year	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Year	1st Qtr.	2nd Qtr.	3rd Qtr.
139.8	34.8	38.5	37.3	40.1	150.7	39.0	41.6	39.7
118.2	23.8(b)	30.1(b)	27.2(b)	29.8(b)	110.9(b)	26.5(b)	31.1(b)	29.0(b)
21.6	11.0(b)	8.4(b)	10.1(b)	10.3(b)	39.8(b)	12.5(b)	10.5(b)	10.7(b)
203.2	51.9	52.3	51.0	53.9	209.1	56.0	56.9	54.0
199.6	46.8	50.9	46.9	54.5	199.1	50.8	52.2	49.3
3.6	5.1	1.4	4.1	-0.6	10.0	5.2	4.7	4.7
30.9	7.7	7.6	7.3	8.2	30.8	7.6	7.5	7.2
35.0	8.6	8.4	8.4	9.0	34.4	8.5	8.4	8.2
-4.1	-0.9	-0.8	-1.1	-0.8	-3.6	-0.9	-0.9	-1.0
21.1	5.2	5.6	5.5	6.1	22.4	5.9	5.9	6.2
12.7	2.6	3.5	3.0	4.0	13.1	3.0	3.8	4.0
8.4	2.6	2.1	2.5	2.1	9.3	2.9	2.1	2.2
70.4	17.7	19.4	19.2	18.9	75.2	21.0	21.9	22.4
66.0	16.2	17.3	18.3	17.6	69.4	18.1	19.8	21.4
4.4	1.5	2.1	0.9	1.3	5.8	2.9	2.1	1.0
223.8	65.7	58.9	56.5	64.1	245.2	72.2	61.8	57.4
175.4	45.5	43.0	43.7	49.4	181.6	48.9	45.2	43.9
48.4	20.2	15.9	12.8	14.7	63.6	23.3	16.6	13.5
64.0	17.9	29.0	13.9	9.7	70.5	19.8	32.7	15.7
35.3	8.1	9.1	8.9	10.3	36.4	8.7	9.4	9.6
28.7	9.8	19.9	5.0	-0.6	34.1	11.1	23.3	6.1
20.4	5.2	5.3	5.5	5.7	21.7	5.7	6.0	5.9
11.1	2.3	3.6	3.2	3.3	12.4	2.5	4.1	3.3
9.3	2.9	1.7	2.3	2.4	9.3	3.2	1.9	2.6
773.6	206.1	216.6	196.2	206.7	825.6	227.2	234.3	208.5
653.3	153.9	165.9	159.6	177.9	657.3	167.0	174.0	168.7
120.3	52.2	50.7	36.6	28.8	168.3	60.2	60.3	39.8
125.9	53.6	52.4	38.7	30.3	175.0	61.8	62.1	41.2

the classification of certain outlays as current and capital expenditure on fixed
million, £3.1 million, £3.4 million, £3.7 million, £3.1 million, £3.7 million and
current expenditure. Compared with earlier data the effect of the change is to
(and all public trading enterprises).

Table 14 INDIRECT

	1961-62			
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.
Customs duty	20	20	21	24
Excise duty	61	74	66	64
Sales tax	35	36	42	36
Payroll tax	15	15	15	16
Land taxes	3	4	7	9
Motor taxes	13	13	12	14
Liquor taxes	2	3	2	3
Racing, lotteries and poker machines	5	6	5	6
Stamp duties, n.e.i.	8	9	9	11
Other	14	17	30	66
Total	176	197	209	249

Table 15 CASH BENEFITS FROM

	1961-62			
	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.
Age and invalid pensions	40	48	43	49
Child endowment	16	16	16	18
War pensions	20	18	20	19
Hospital, medical and pharmaceutical benefits	18	18	18	19
Other	14	15	16	17
Total	108	115	113	122

TAX REVENUE

£ million

	1962-63					1963-64		
Year	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Year	1st Qtr.	2nd Qtr.	3rd Qtr.
85	27	27	24	27	105	28	28	29
265	64	76	68	66	274	69	80	71
149	36	38	44	38	156	39	41	41
61	15	16	16	16	63	16	17	17
23	4	4	8	9	25	4	5	7
52	13	14	14	15	56	16	17	15
10	2	3	2	4	11	3	4	1
22	5	7	6	7	25	7	9	7
37	9	9	10	13	41	11	11	11
127	16	21	34	68	139	18	24	37
831	191	215	226	263	895	211	236	236

PUBLIC AUTHORITIES

£ million

	1962-63					1963-64		
Year	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	Year	1st Qtr.	2nd Qtr.	3rd Qtr.
180	44	50	44	50	188	45	52	48
66	16	16	17	19	68	16	17	16
77	22	19	21	19	81	27	21	22
73	18	20	19	21	78	20	22	20
62	13	17	17	16	63	13	18	16
458	113	122	118	125	478	121	130	122

Table 16

NATIONAL PRODUCTION ACCOUNT - 1960-61 TO 1962-63
REVISED ANNUAL ESTIMATES

£ million

	1960-61	1961-62	1962-63
Wages, salaries and supplements	3,679	3,785	3,995
Gross operating surplus of trading enterprises -			
Companies	937	938	1,032
Unincorporated enterprises	1,367	1,349	1,478
Dwellings owned by persons	247	269	286
Public enterprises	189	185	240
Gross National Product at Factor Cost	6,419	6,526	7,031
Indirect taxes less subsidies	812	787	856
Gross National Product	7,231	7,313	7,887
Imports of goods and services	1,293	1,090	1,289
National Turnover of Goods and Services	8,524	8,403	9,176
Net current expenditure on goods and services -			
Personal consumption	4,611	4,745	4,999
Financial enterprises	90	93	94
Public authorities	718	777	835
Gross fixed capital expenditure -			
Private	1,176	1,085	1,226
Public enterprises	325	361	381
Public authorities	269	294	306
Increase in value of stocks	252	-117	147
Statistical discrepancy	13	-52	-37
Gross National Expenditure	7,454	7,186	7,951
Exports of goods and services	1,070	1,217	1,225
National Turnover of Goods and Services	8,524	8,403	9,176

APPENDIX : EXPLANATORY NOTES ON TABLES

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

Table 1 : NATIONAL PRODUCTION ACCOUNT

Wages, salaries and supplements. Includes an allowance for income received in kind, and pay and allowances of members of the forces. Supplements consist of employers' contributions to pension and superannuation funds, direct payments of pension and retiring allowances, and amounts paid as workers' compensation for injuries.

Gross operating surplus of trading enterprises. The operating surplus of all trading enterprises before deduction of depreciation charges and net payments of dividends, interest, rent and royalties and direct taxes payable.

All trading enterprises include companies, unincorporated enterprises, public enterprises and dwellings owned by persons both tenanted and owner-occupied. Public enterprises are Government-owned undertakings which attempt to cover all, or a substantial part of, their costs through charges made to the public for the sale of goods and services. They include government housing authorities in respect of their building and renting activities but not their mortgage lending activities (included in public financial enterprises).

Indirect taxes less subsidies. Indirect taxes include sales tax, customs duty, excise duty, payroll-tax, local authority rates, motor registration fees, land tax, entertainment tax, etc. Subsidies represent transfer payments made with the object of assisting certain industries, and include wheat prices stabilization subsidy, dairy subsidies, subsidies for shipbuilding and oil-drilling, and certain freight concessions on the railways.

Imports and exports of goods and services. See Notes on Table 5.

Current expenditure on goods and services.

Personal consumption. Total expenditure by persons in satisfying consumption needs. Includes personal expenditure on motor vehicles and other durable goods, but excludes purchases of dwellings. Also excludes interest on consumer debt including hire purchase charges.

Financial enterprises. The current expenditure of banks, hire-purchase companies, short-term money market companies and building societies after deduction of bank charges to customers. Charges by hire purchase companies are treated as interest receipts and are therefore not offset against expenditure. Interest received by government housing authorities is treated as a receipt by public financial enterprises, but their other receipts and expenditure are included with government trading enterprises since expenditure cannot be satisfactorily divided between that attributable to their lending and their other activities.

Public authorities. Current expenditure by public authorities (not public enterprises) includes expenditure on wages, salaries and supplements and on currently produced goods and services. Fees etc. charged for goods and services rendered are offset. All defence expenditure and net expenditure overseas on behalf of public authorities are included. A functional classification of this expenditure is shown in Table 11.

Gross fixed capital expenditure.

Private. Includes expenditure on dwellings, other new building and plant, machinery, vehicles, etc. but excludes purchases of motor vehicles for personal use, which are treated as personal consumption expenditure.

Public enterprises. Expenditure on fixed capital assets including wages and salaries paid by public enterprises in connexion with capital works.

Public authorities. Expenditure on fixed capital assets other than for defence purposes. Includes all expenditure on works whether for maintenance or new construction.

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

Statistical discrepancy. The difference between the sum of the estimates of gross national product and imports of goods and services on the one hand and the sum of the estimates of components of gross national expenditure and exports of goods and services on the other hand. Conceptually these two totals should be the same. Inclusion of the discrepancy on the expenditure side of the national production account does not indicate that the expenditure estimates are thought to be less accurate than those of gross national product and imports.

Table 2 : PERSONAL CONSUMPTION EXPENDITURE

Food includes value of food in purchased meals. Figures for clothing, footwear and drapery, electrical goods and other household durables are derived from the results of the quarterly retail sales surveys, adjusted to include the Australian Capital Territory and the Northern Territory, except that "other household durables" excludes estimated business expenditure on hardware, etc. Fares include expenditure on fares on railways, tramways, buses, ferries, airways, taxis and ships. Purchase of motor vehicles is the estimated expenditure by persons on new motor vehicles, second-hand motor vehicles purchased from business enterprises and public authorities and the net dealers' margins on purchases and sales of motor vehicles within the personal sector. Rent includes the gross rent paid for tenanted dwellings and the imputed gross rental value of owner-occupied dwellings. "Other goods and services" cover all other expenditure on personal consumption; further annual detail was shown in the Australian National Accounts.

Table 3 : NATIONAL CAPITAL ACCOUNT

Personal saving, public authorities surplus and deficit with overseas are derived as balancing items in the current accounts of the personal, public authorities and oversea sectors respectively in Tables 6, 8 and 5. The deficit on current account with overseas is divided into two components, withdrawal from oversea monetary reserves reflecting changes in international reserves and in the net IMF position, and a composite item for net apparent capital inflow. The quarterly statistical discrepancy is estimated in Table 1. Other private saving representing depreciation allowances, increase in dividend and income tax provisions, undistributed company income accruing to residents and retained investment income of assurance funds is derived as a balancing item in this table.

Table 4 : INVESTMENT IN STOCKS

The table gives details of changes in the value of non-farm stocks of private manufacturing enterprises and commerce, of farm stocks and of wool sold and awaiting shipment. Total investment in stocks includes, in addition, changes in the value of stocks in other industries, of marketing authorities which hold stocks on their own behalf, of public authorities and of bulk sugar held at terminals.

Stocks of trading enterprises include materials, work-in-progress and finished goods, and is on a basis comparable with that used in annual balance sheets. The most current estimates are based upon preliminary results of a quarterly survey of stocks. These figures will be revised when final figures from the sample survey become available, and again when results of the factory census, of the September survey of retail establishments, and income tax tabulations become available.

Farm stocks include the change in the value of stocks in the hands of the Wheat and Barley Boards, unsold stocks of wool in the hands of woolselling brokers as well as stocks of wheat, barley, oats, other grains and hay held on farms.

The change in the value of stocks held by industries not covered elsewhere has, since June 1962, included a direct estimate for the mining and building industries. The quarterly allocation of investment in stocks by public authorities is on an arbitrary basis.

Table 5 : OVERSEA CURRENT ACCOUNT

The items in this table are as estimated for the Bureau's publication "Balance of Payments : Quarterly Summary : March Quarter 1964".

Imports of goods and services. Imports f.o.b. are recorded trade figures adjusted for the purposes of balance of payments estimates. For a detailed description of these adjustments see "Balance of Payments, 1961-62, 1962-63 and First Half 1963-64".

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

Imports of other goods and services includes government transactions in respect of representation abroad, defence expenditure, contributions to international organisations and miscellaneous expenditure overseas. Also includes film rentals, business expenses overseas and value of repairs on goods exported and returned.

Exports of goods and services. Exports f.o.b. are the recorded trade figures adjusted for balance of payments purposes. Gold production is the value of Australian gold production including recoveries from scrap less value of gold used in industry.

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

Other goods and services includes government transactions.

Property income. Credits to non-residents include interest and royalties paid overseas, dividends payable and profits remitted overseas and undistributed income accruing to oversea residents.

Debits to non-residents include interest, etc. received, and dividends and profits receivable from overseas.

Donations, etc. Credits to non-residents include personal remittances, private donations for charitable, missionary, etc. purposes, and public authority grants to overseas. These latter include grants for international aid projects, the grant to the Territory of Papua and New Guinea, and certain other expenditure in these territories.

Debits to non-residents include personal remittances from overseas, migrants' funds and personal effects, legacies, etc.

Table 6 : PERSONAL CURRENT ACCOUNT

Some items in this table have been described in notes to other tables. Income of other unincorporated enterprises and rent, interest and dividends is a combination of several items shown separately in the annual estimates. It includes the net income (after payment of rent and interest) of sole proprietors or partners engaged in private business or professions. Rent, interest and dividends include receipts from all sources and the imputed net rented value of owner-occupied dwellings. Cash benefits from public authorities are shown in more detail in Table 15.

Table 7 : FARM INCOME

Income of farm unincorporated enterprises is the estimated gross value of production, less estimated costs incurred each quarter, of those engaged in rural industries other than companies. Gross value of production is the estimated value of produce delivered for sale during the quarter, together with the estimated value of changes in undelivered stocks other than wool. Costs include marketing costs, costs of seed, fodder and other materials used, wages, indirect taxes, rent, interest and all other costs of production.

Tables 8, 9, 10 : CURRENT ACCOUNTS OF PUBLIC AUTHORITIES

Income taxes. Cash receipts by Commonwealth public authorities in the form of taxes on the incomes of companies and persons. The difference between taxes payable and cash receipts by the Commonwealth is included in "Other private saving" in Table 3.

Interest, etc. received. Includes net profit of the Note Issue Department of the Reserve Bank paid to the Commonwealth, interest on bank balances and receipts of royalties. Excludes interest on housing and other loans which are treated as receipts of public financial enterprises.

Public enterprises income. The income of public trading enterprises and of financial enterprises (in the main, income from government banks). Public trading enterprises includes the income (net rent) accruing to housing authorities, and public financial enterprises income includes interest received by housing authorities. For trading enterprises, income is equal to gross operating surplus less depreciation allowances; for financial enterprises, it is the excess of interest etc. received over interest paid and the net current expenditure by government banks on goods and services.

Interest paid. Includes principally interest on Commonwealth, local and semi-governmental securities, including interest paid by or on behalf of public trading enterprises.

Oversea grants. See notes to Table 5.

Surplus on current account is a balancing item equal to the excess of revenue over current expenditure.

Table 11 : NET EXPENDITURE BY PUBLIC AUTHORITIES ON GOODS AND SERVICES

Includes the quarterly figures corresponding to the annual figures of current expenditure in Table 12 of "National Income and Expenditure, 1962-63" and expenditure on fixed capital expenditure by public authorities as defined in notes to Table 1, i.e. excluding public enterprises. Development and conservation of national resources is a separate item and is no longer included in "All other". "All other" includes expenditure on cultural and recreational facilities and civil aviation. Expenditure on increase in stocks is excluded.

Table 12 : PUBLIC ENTERPRISES EXPENDITURE ON FIXED CAPITAL EQUIPMENT

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

Expenditure on dwellings in the dissections by type of asset and by function includes the estimated expenditure on the construction of dwellings for rental purposes by housing authorities and some capital expenditure on new dwellings by other public enterprises. "Other development and conservation of national resources" includes the Atomic Energy Commission, grain elevator boards, abattoirs and forestry undertakings (including saw mills). Other transport and communication includes airlines, shipping and oversea telecommunications. Other public enterprises include government banks, hostels, and broadcasting and television services.

Table 13 : REVENUE, EXPENDITURE AND INCOME OF PUBLIC TRADING ENTERPRISES

Expenditure includes depreciation provisions except in the case of those authorities whose transactions are shown on a cash basis in the public accounts. Revenue, expenditure and income for public trading enterprises for which information is not available quarterly are estimated, and included in income of all public trading enterprises. Income is shown before payment of interest which is included in interest paid in Tables 8 to 10.

Table 14 : INDIRECT TAX REVENUE

Sales tax, customs duty, excise duty and pay-roll tax are taxes levied by the Commonwealth Government. By far the greater part of land taxes, stamp duties, motor taxes, racing, etc., and liquor taxes is collected by State Government authorities.

Motor taxes include registration fees and tax, drivers' licences, road haulage taxes. Racing, lotteries and poker machines include profits from State lotteries in addition to taxes as such. Other indirect taxes include local authority rates, stevedoring industry charge, wool contributory charge and tax, etc.

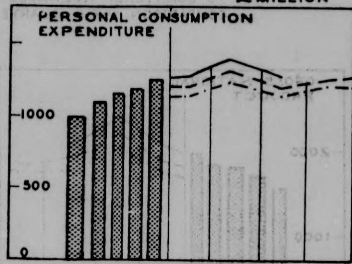
Table 15 : CASH BENEFITS FROM PUBLIC AUTHORITIES

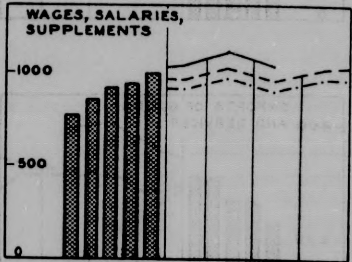
Direct payments in cash or its equivalent, not made in return for current productive services. "Other" includes widows' pensions, maternity allowances, funeral benefits, attendance money for waterside workers, etc. as well as certain fare concessions.

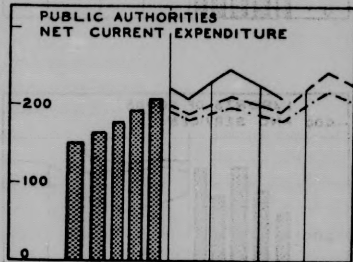
NOTE:- ANNUAL TOTALS HAVE BEEN CONVERTED TO QUARTERLY AVERAGES TO FACILITATE COMPARISON WITH QUARTERLY FIGURES.

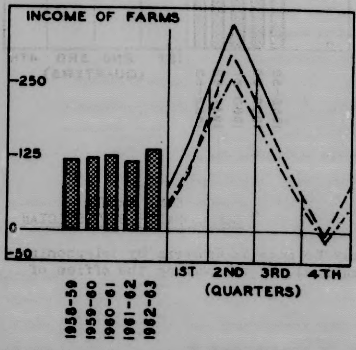
1963 - 64 ——
1962 - 63 – – –
1961 - 62 -·-·-

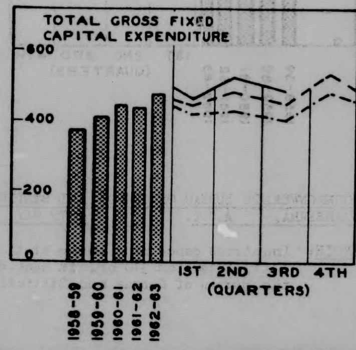
£ MILLION











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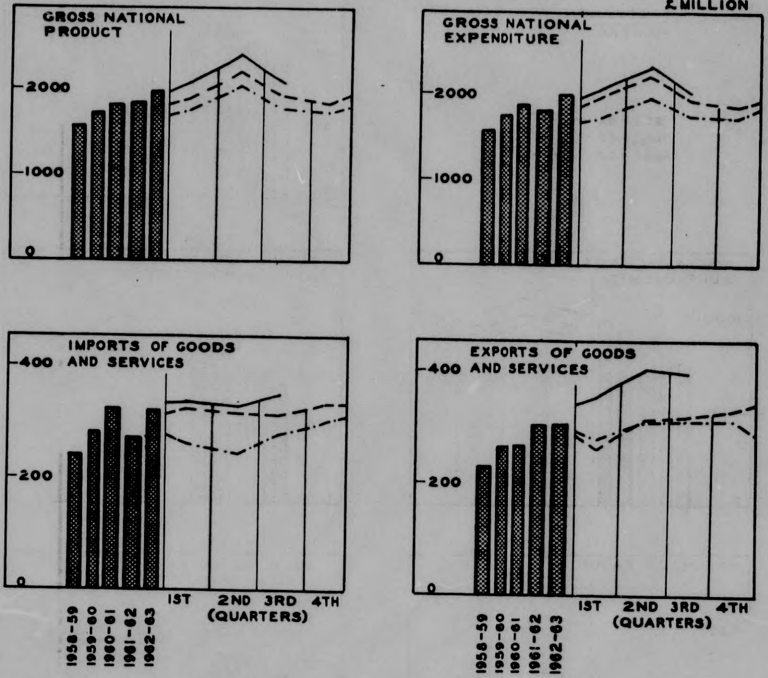
1963-64 ——
1962-63 - - -
1961-62 -·-·

£MILLION



COMMONWEALTH BUREAU OF CENSUS AND STATISTICS
CANBERRA, A.C.T. 25TH MAY, 1964

K.M. ARCHER
COMMONWEALTH STATISTICIAN

NOTE: Inquiries concerning these statistics may be made in Canberra by telephoning 70413 Extension 310 or, in each State capital, by telephoning the office of the Bureau of Census and Statistics.