

AUSTRALIAN NATIONAL ACCOUNTS

NATIONAL INCOME AND EXPENDITURE

1972-73

Prepared under instructions from the Honourable the Treasurer by

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PREFACE

This bulletin contains estimates of national income and expenditure for the years 1962-63 to 1972-73. Estimates of main aggregates from 1948-49 are given in Appendix C.

Australian National Accounts, National Income and Expenditure is part of a regular sequence of national accounts publications in which the first estimates for the year just completed are successively revised and additional detailed tables are issued as further information becomes available. The cycle begins in August with the Budget White Paper *National Income and Expenditure* which gives preliminary estimates for the year just completed and later estimates for the previous four years. The June quarter issue of *Quarterly Estimates of National Income and Expenditure* follows shortly after this with estimates for quarters of the year just completed and for the previous two years. Issues for subsequent quarters may revise the past quarterly estimates as they add additional quarters and may revise annual estimates for some items for the most recent years. *Australian National Accounts, National Income and Expenditure* is the most comprehensive national accounts publication. After estimates are finalised about February and sent for printing, mimeographed *Preliminary Statements* are issued which make available selected tables in advance.

Australian National Accounts, Input-Output Tables, 1962-63 was published in 1973. Preliminary tables had been published in 1971.

The contents of this bulletin are grouped in three main parts. Part I describes the conceptual framework and structure of the accounts. The tables are shown in Part II. Tables I to 16 are summary tables showing the national accounts and estimates of gross domestic product and national expenditure, including estimates at constant prices. Tables 17 to 28 contain an analysis of gross domestic product and its components by industry. The remaining tables give further detail for the various sectors, for the national capital account and for States. Part III gives definitions and explanatory notes.

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The following symbols, where shown in tables, mean:

n.a. Not available

n.e.i. Not elsewhere included.

.. Nil or less than half the final digit shown or not applicable.

p Preliminary—figure or series subject to revision.

Values are shown in Australian dollars (\$).

AUSTRALIAN NATIONAL ACCOUNTS

NATIONAL INCOME AND EXPENDITURE

1972-73

PART I. THE CONCEPTS AND STRUCTURE OF THE AUSTRALIAN NATIONAL ACCOUNTS

National accounting aims at providing a systematic summary of the transactions taking place in the economy, especially of those that relate to the production and use of goods and services, and to transfers of income or capital between sectors of the economy. The following notes are presented in order to facilitate the understanding of the statistics presented herein. They describe briefly the fundamental concepts of production, income and expenditure involved and the general structure of the sector accounts underlying the national accounting form of presentation.

Section A. The concepts of domestic product, national income and expenditure

The concept of gross product

2. The concept of production is fundamental to a system of national accounting. Production is the process whereby labour, natural resources, accumulated capital assets and knowledge are applied to the provision of valuable goods and services. Thus it is not confined to the production of goods by farms, mines, factories, etc. It includes also the provision of services of all kinds which either add to the value of goods (such as transport and merchandising services), or are directly bought and sold in the market in their own right (such as the services of doctors, teachers, entertainers, etc.). Nor in its widest sense is it confined to the production of goods and services which are clearly of monetary value because they are bought and sold. Goods and services are produced which do not enter the market because they are made available freely by the person or organisation producing them (e.g. most goods and services produced by governments, non-profit organisations, etc.), or are for the direct personal use of the producer. This production outside the market may be regarded as including, in addition to the goods and services produced as the result of current work, the services which durable assets (such as houses, cars, television sets, public parks, etc.) yield to their owners. These services are outside the market since they flow to their owners without any current exchange of money equivalent to the value of the services.

3. For national accounting purposes it is necessary to take a more restricted view of production since it is not practicable to put a realistic value on the whole of production in the sense described above. The aim in the Australian system is to cover the production of all goods and services which actually enter the market, and also that part of production which does not enter the market but for which it is reasonably practicable to impute a value on the basis of closely related or analogous market transactions. Thus most of the goods and services provided by general government bodies (as distinct from public enterprises such as government railways) are not normally sold but are nevertheless regarded as part of production. Since these goods and services are not sold, the only practicable method of valuing them is at cost—that is, the total of the wages and salaries paid to the employees of general government bodies and the cost of purchased goods and services used. No product is imputed for the services of durable assets owned by these organisations. Similarly with services provided by non-profit organisations which do not sell those services but are financed by gifts and property income: these services also are regarded as production and are valued at cost. Goods and services produced by persons in the course of their normal occupation and consumed by them are also included (e.g. farm production

consumed on the farm). The contribution to production of persons working without pay in a family business or on a farm is included since it results in marketable production in the hands of the proprietor, but production arising from all other unpaid work (e.g. by housewives and house owners) is excluded. The value of services arising from the ownership of durable consumer goods (other than dwellings) is not included since valuation appears to be impracticable in this case as in that of government owned assets. Services provided by dwellings to their owner-occupiers are included by analogy with rented dwellings which provide a marketed service which is regarded as part of production. Imputation of a rent to owner-occupied dwellings enables all dwellings to be treated in a similar manner. This prevents any change in the scope of production from occurring as a result of changes in the proportion of owner-occupied houses. In effect, owner-occupiers (like other owners of dwellings) are regarded as operating businesses; they receive rents (from themselves as consumers), pay expenses, and make a net contribution to the value of production which accrues to them as owners.

4. In measuring the total value of all production in the community, problems of valuation have to be faced. Many goods and services are bought by enterprises for further use in their own productive activities. If the value of all goods and services actually sold (including the imputations mentioned in the previous paragraph) were added together, there would be serious duplication, because some goods and services would, in effect, be added in several times at successive stages of production. It is therefore clear that the value of these so-called intermediate goods and services must be deducted and only the value added taken into account, if the resulting total is to be free of such duplication. *Gross Domestic Product at Market Prices*, hereafter referred to simply as *Gross Domestic Product*, is therefore defined as the total market value of goods and services produced in Australia after deducting the cost of goods and services used up in the process of production but before deducting allowances for the consumption of fixed capital. In concept, it is the sum for all producers of the value of their sales (including any indirect taxes levied thereon), plus increases in their stocks, less their purchases of intermediate goods and services from other producers. For those producers, like general government, who do not actually sell their output, it includes their output, valued at cost, instead of their sales. In addition to representing the total value added by production, gross domestic product is necessarily equal to the incomes (wages, profits, etc.) and other costs (depreciation and indirect taxes) appropriated out of it. In fact, in Australia gross domestic product is in the main estimated by adding up estimates of these incomes and costs rather than by making direct estimates of values added, the major exceptions to this rule being direct estimates of value added in farm enterprises and ownership of dwellings.

5. The total market value of goods and services includes a substantial element of indirect taxation, and hence the contribution of an enterprise to gross domestic product defined as above does not accrue wholly to the factors of production employed in the enterprise. On the other hand, government payments to enterprises in the form of subsidies accrue to the factors of production but are not part of market value. *Gross Domestic Product at Factor Cost* is therefore equivalent to gross domestic product at market prices less indirect taxes, but with the addition of subsidies, and is the value added by the factors of production in the process of production. Statistics of value added shown in factory and other industrial statistics are approximations to this concept of the value added by the factors of production. In practice those approximations still include some purchased goods and services (e.g. office supplies and business services) which should be deducted to give true value added by the factors of production and some elements of indirect taxation (e.g. rates, pay-roll tax).

6. In the concepts of product described above no deduction has been made for the cost of fixed assets consumed in the process of production. This cost is normally charged against production in the form of depreciation allowances which spread the total capital cost of the asset over its normal useful life. If depreciation is deducted from gross domestic product at factor cost, the resulting aggregate is referred to as *Domestic Factor Incomes*. Thus *Domestic Factor Incomes* is that part of the value added by factors of production which accrues as income to their suppliers after allowing for depreciation. However, there are several possible concepts of depreciation, and whereas gross domestic product at market prices or factor cost is not affected by the concept of depreciation used, domestic factor incomes and national income are dependent to some extent on the concept. (Gross domestic product would, however, be affected by any significant change in practice as between charging costs of purchases currently or by way of depreciation.) In these estimates, allowances for depreciation are restricted to public and private enterprises, and no depreciation is attributed to assets used by general government, non-profit organisations, etc. The concept of depreciation used is described in the notes in Part III, page 82.

The concept of national income

7. Gross domestic product was defined above on a geographic basis: the value added at market prices in production in Australia. Here Australia means the domestic territory* of the nation, excluding overseas territories, and the term domestic connotes that gross domestic product measures gross product originating in a geographic area. If depreciation is deducted from gross domestic product, the remainder represents the income produced in the domestic territory. This income consists of domestic factor incomes accruing to the owners of the factors of production and indirect taxes, net of subsidies, accruing to the government. The income produced in the domestic territory is not the same as the income received by residents of the territory because some of the domestic factor incomes accrue ultimately to overseas owners and national residents are recipients of some factor incomes accruing from the ownership of factors of production employed overseas. To make allowance for this, therefore, the value of domestic factor incomes plus indirect taxes net of subsidies less total income paid overseas in the form of interest, dividends, etc., plus income received from overseas in these forms can be described as *National Income*. In principle, adjustments should also be made to deduct other factor incomes (wages and professional earnings, etc.) earned in Australia by non-residents and add similar incomes earned abroad by persons normally resident in Australia. (The earnings of Australian diplomatic representatives and of members of the Australian forces serving abroad are included in gross domestic product.) Subject to only minor conceptual differences this aggregate is the same as national income at market prices as defined in the United Nations publication *A System of National Accounts*.

8. The references above to income produced by factors of production and incomes received raise the distinction between factor incomes and transfer incomes in the national accounts. In the production process enterprises are envisaged as paying out factor incomes to labour in the form of salaries and wages, and being left with a net operating surplus which is the factor income attributable to the factors of production supplied by the owners of the enterprise. In the distribution process part of this surplus is transferred to the final recipients in the form of interest, royalties, land rent, dividends and direct taxes. Property incomes are thus classed as transfer incomes. Such incomes are therefore not included in tables showing the composition of gross domestic product, since these are shown in terms of the original factor incomes, namely wages and operating surpluses. This general treatment has the effect (which is desirable and important, for example, when considering gross domestic product by industry of origin) of making the contribution of an enterprise to gross domestic product independent of whether it finances its operations with borrowed money or with the owners' (shareholders') own funds. Wages and salaries paid by general government bodies and non-profit organisations are of course included in factor incomes, as services provided by these bodies have been defined as production.

9. It should be noted that in concept national income is equal to domestic factor incomes plus indirect taxes net of subsidies less the whole of net income paid overseas, including interest on public debt paid to overseas holders of Australian public authority securities. As indicated in paragraph 7 the whole of (net) property income paid overseas is deducted in arriving at the estimate of national income. To the extent that this income accrues from the provision of capital for productive enterprises (including public enterprises), this is quite consistent with the treatment of property income payments as transfers. However, in this treatment no distinction is made between interest on public debt and other forms of property income. All are treated as though they were appropriations of part of the domestic product for payment to factors of production owned or supplied by non-residents, despite the fact that no product is attributed to the loan funds and capital assets employed by general government.

10. In addition to contracted transfer incomes paid overseas, there are some miscellaneous (non-contractual) transfers (government and household gifts) to non-residents, and some miscellaneous transfers from overseas to residents. The value of national income less net miscellaneous transfers to overseas is described as *National Disposable Income*. That part of the *National Disposable Income* which is not used for final consumption expenditure by residents represents the savings of the nation (or residents of the nation) and is available with depreciation allowances to finance capital accumulation by residents.

* Domestic territory is defined in paragraph 5.100 of the United Nations, *A System of National Accounts*. (Studies in Methods, Series F No. 2 Rev. 3, *A System of National Accounts*: United Nations Statistical Office, 1968). Paragraph 5.100 states:

"Resident industries, corporate and quasi-corporate enterprises and similar producers are units which are engaged in production, and in transactions in land, on domestic territory of a given country. The domestic territory of a country is defined to exclude the overseas territories and possessions and to include, in addition to the territory lying within its political frontiers, (i) ships and aircraft which resident enterprises of the country run entirely, or primarily between two or more countries, (ii) fishing fleets, vessels and floating platforms which residents of the country operate wholly, or mainly, in international waters and (iii) fishing vessels, oil and natural gas rigs, and platforms engaged in extraction in areas in which the country has the exclusive rights of exploitation by virtue of international agreements or pronouncements."

The concept of gross national expenditure

11. *Gross National Expenditure* is the expenditure by residents on final consumption and on additions to real tangible assets in Australia. As pointed out above, from the gross domestic product are appropriated net income paid overseas and net miscellaneous transfers to overseas, and two aggregates of funds available for consumption and accumulation by residents: depreciation allowances and national disposable income. The excess of national disposable income plus depreciation allowances over gross national expenditure equals the surplus on current transactions with overseas and represents net lending to overseas, in the form of a net outflow of capital and/or an increase in the nation's overseas monetary reserves. If gross national expenditure exceeds national disposable income plus depreciation allowances, there is a deficit on current transactions with overseas and negative net lending or, in other words, positive net borrowing from overseas. An amount equal to national disposable income plus depreciation allowances less net lending to overseas (or plus net borrowing from overseas) is spent by residents during the period. The original recipients do not necessarily spend the funds or lend them to overseas. These funds may change hands within Australia through taxation and other transfers, and through the lending and borrowing of savings. These processes are set out in the sector accounts described below.

The concept of a national turnover of goods and services

12. Gross domestic product is defined on page 2 as the total market value of goods and services produced in Australia, after deduction of the cost of goods and services used up in the process of production but before deducting allowances for the consumption of fixed capital. For the economy as a whole therefore it is possible to describe the total annual flow of goods and services, free of duplication, which is here referred to as the *National Turnover of Goods and Services*, as the sum of gross domestic product and the value of all goods and services imported. The value of imported raw materials, components of manufactures, etc., finished goods imported by Australian distributors, and the cost of imported services, such as freight or insurance paid to non-residents, all become part of the value of the goods and services sold by these enterprises for final use in Australia. Goods imported directly by their final users (e.g. direct imports of capital equipment by enterprises, direct purchases overseas by general government or persons) are also included here, as though they were bought overseas and then sold in Australia, although the value added to these by productive activity in Australia is nil. The same is true of overseas tourist expenditure by Australian residents, which is part of the value of imported services.

13. In the study of gross domestic product, interest is centred on the production of goods and services as a result of economic activity in Australia and on the distribution to factors of production of rewards arising from that activity. In the study of expenditure on the gross domestic product, on the other hand, interest is turned to the final uses to which the goods and services resulting from this productive activity are put during the period in question. In both cases it is the same complex of goods and services which is being examined, namely the national turnover of goods and services as just defined. The final uses to which the national turnover of goods and services are put are divided between exports (i.e. goods and services sold to overseas buyers) and gross national expenditure.

Thus Gross domestic product *plus* Imports of goods and services
 = National turnover of goods and services,
 = Gross national expenditure *plus* Exports of goods and services.

Definition and relationship of main aggregates

14. The concepts discussed above may now be defined and expressed in equivalents as follows:

Gross Domestic Product is the total market value of goods and services produced in Australia within a given period after deduction of the cost of goods and services used up in the process of production but before deducting allowances for the consumption of fixed capital. Thus gross domestic product, as here defined, is 'at market prices'. It is equivalent to gross national expenditure plus exports of goods and services less imports of goods and services. *Gross farm product* is that part of gross domestic product which derives from production in rural industries. *Gross non-farm product* arises from production in all other industries.

Gross Domestic Product at Factor Cost is that part of the cost of producing the gross domestic product which consists of gross payments to factors of production (labour, land, capital and enterprise). It represents the value added by these factors in the process of production and is equivalent to gross domestic product less indirect taxes plus subsidies. *Gross farm product at factor cost* is that part of gross domestic product at factor cost arising from production in rural industries.

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

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

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

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

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

The relationship of these aggregates may be illustrated diagrammatically as follows:

NATIONAL TURNOVER OF GOODS AND SERVICES

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

Product and expenditure in terms of a 'Production Account'

15. The commentary to this point has focused attention on the nature of some of the principal aggregates used in the analysis of economic activity. However, a further aspect of the system of national accounts is that it presents the transactions taking place in the economy in the form of a set of balanced accounts, some of which are closely analogous to those used by business management to record their operations from period to period. It is therefore useful to consider the domestic production account for Australia as a whole as a consolidation of the production accounts of individual enterprises.

16. An enterprise engaged in trading (whether in production in the narrow sense, or in distribution or in the provision of other services) will have a 'production or trading account' which in simplified form will be something like the following:

Production Account of a Trading Enterprise			
		\$	\$
Opening stock .. .. .	.. .. .		Sales
Wages and salaries .. .. .	.. .. .		Subsidies
Current purchases .. .. .	.. .. .		Closing stock
Indirect taxes .. .. .	.. .. .	
Gross operating surplus .. .. .	.. .. .	_____	_____
		_____	_____

The two sides balance, the balancing item being gross operating surplus.

17. This account can be simply re-arranged to show the 'gross product' of the enterprise, that is, its contribution to gross domestic product. In re-arranging the account, subsidies are offset against indirect taxes. An enterprise may regard a subsidy as little different from sales proceeds, but in the national accounts subsidies are regarded as transfer payments from general government which enable enterprises to sell for less than would otherwise be the case. In this respect they are exactly opposite in their effect to indirect taxes. Instead of 'opening stock' and 'closing stock' the appropriate entry now becomes 'increase in value of stocks' (during the accounting period). Each side now adds up to the total turnover of the business (additions to stock being treated as turnover for this purpose). The 'gross product' of the enterprise is now the sum of wages and salaries paid, the gross operating surplus and indirect taxes paid less subsidies, and can be written in as a sub-total. Re-arranged, the account now shows the following:

Production Account of a Trading Enterprise—Alternative Form			
		\$	\$
Wages and salaries .. .. .	.. .. .		Sales
Indirect taxes less subsidies .. .. .	.. .. .		Increase in value of stocks
Gross operating surplus .. .. .	.. .. .	_____

Gross product .. .. .	.. .. .	
Current purchases .. .. .	.. .. .	_____	_____
		_____	_____
Total turnover .. .. .	.. .. .	_____	Total turnover
		_____	_____

18. A production account in the same form can be drawn up for a financial enterprise although financial enterprises present a special problem discussed in paragraph 24. If production accounts in this form for all enterprises are consolidated, the following results are obtained. Current purchases by enterprises from other enterprises (that is, purchases other than for capital purposes), which appears as both current purchases and sales, cancel out on both sides, and purchases from overseas (imports of goods and services) remain on the left-hand side. On the right-hand side, the only sales left are export sales, sales to buyers other than enterprises, that is, to consumers and general government, and sales to enterprises for capital purposes, that is, purchases by these enterprises which are not currently charged to production account.

Consolidated Production Account for All Enterprises			
		\$	\$
Wages and salaries .. .. .	.. .. .		Sales to—
Gross operating surplus .. .. .	.. .. .		consumers
Indirect taxes less subsidies .. .. .	.. .. .		general government
		_____	enterprises for capital purposes
Gross product .. .. .	.. .. .		overseas (exports)
Imports of goods and services .. .. .	.. .. .	_____	Increase in value of stocks
		_____	_____
Total turnover .. .. .	.. .. .	_____	Total turnover
		_____	_____

19. The next stage is to develop a production account for the whole economy. The main addition needed is a production account for general government. (Public enterprises like railways, the Post Office, electricity and water supply undertakings, government banks, etc., are regarded as enterprises.)

20. The 'production account' for general government would be on the following lines:

Production Account for General Government	
\$	\$
Wages and salaries (= gross product)	Charges made for services to—
Current purchases from enterprises	consumers
Imports of goods and services ..	enterprises
_____	Balance
_____	_____

If general government were treated in the same way as enterprises, the 'balance' would have to be considered a gross operating loss. This is because the payments for wages and salaries and other purchases by general government bodies considerably exceed the small amounts they receive by charging for their services (for example, charges made by State schools for sale or hire of text books). Their major source of income, is, of course, taxation and this does not appear in their production accounts.

21. However, the 'output' of general government is not measured by the charges it makes for its services. Instead, it is valued by convention as the cost of those services to the organisations themselves—that is, the total of the items on the left-hand side of the foregoing account, which, of course, is equal to the total of the items on the right-hand side. In effect general government as a producer is, apart from the minor charges to other sectors, regarded as producing goods and services for 'sale' (at net cost) to a general government income and outlay account for final use by general government. The item called 'balance' in the above table is therefore renamed government final consumption expenditure.

22. This 'production account' for general government can now be consolidated with that for enterprises. Current purchases from enterprises and charges made to enterprises cancel out with the corresponding items in the enterprises production account. Imports of goods and services become the total for the whole economy, and wages and salaries become almost the total for the economy. The remaining wages and salaries to be added are those paid by persons (to domestic servants, etc.), and those paid by non-profit organisations, whose activities are here included with those of persons (although they are sometimes regarded as enterprises in respect of their production activities). If these wages and salaries are added to the left-hand side and the value of the equivalent services to persons are added to the right-hand side (as a form of 'production account' for these activities), total wages and salaries for the whole economy are now shown on the left-hand side, and on the right-hand side, instead of 'sales to consumers', the appropriate entry is 'private final consumption expenditure' (including the cost of domestic services and the expenses of non-profit organisations).

23. With these changes, and some renaming, the consolidated production account for enterprises can be presented as a consolidated production account for the whole economy—

Consolidated Production Account for the Whole Economy	
\$	\$
Wages and salaries	Private final consumption expenditure
Gross operating surplus	General government final expenditure (consumption and capital)
Indirect taxes less subsidies	Gross fixed capital expenditure by enterprises
_____	Exports of goods and services
Gross domestic product	Increase in value of stocks
Imports of goods and services	_____
_____	National turnover of goods and services
National turnover of goods and services	_____

This is, in effect, the same as the domestic production account in Table 1 (see page 23). It should be noted, however, that the increase in the value of stocks as calculated from existing business accounting records does not fulfil the requirements of national accounting. For national accounting, physical changes in stocks should be valued at the prices current at the times the changes occur. Where the value so derived differs from that obtained from business accounting records, a 'stock valuation adjustment' equal to the difference between the increase in (book) value of stocks and the value of physical changes at current prices should be applied. This adjustment has to be deducted from gross operating surplus, and consequently from gross domestic product and national turnover of goods and services, if these are

estimated in the first instance from sources consistent with 'book' values. Paragraphs 76, 77 and 78 and Appendix B below give an account of the conceptual basis and method of estimating the stock valuation adjustment in the estimates presented in this publication.

24. In the above discussion financial enterprises were treated in precisely the same way as trading enterprises but it was mentioned that they present a special problem. Financial enterprises are businesses mainly engaged in financial transactions in the market consisting of borrowing and lending or providing insurance. Their main source of income is either a margin between interest received and interest paid or a margin between premiums and the related claims. Their payments for wages and salaries and other purchases exceed the small amounts they receive as separate charges for their services (for example charges by banks for keeping current accounts or clearing cheques). If these separate charges are treated as the only charges they make for their services, their production account would show a gross operating loss rather than a gross operating surplus. Results reasonably comparable with those for other enterprises are obtained by acknowledging that certain of their receipts include a service charge element and including the service charge element in the calculation of their gross operating surplus. In effect, but with some qualifications, the service charge element is estimated on the basis of valuing the output of financial enterprises at cost plus profit. In the case of casualty and life insurance and superannuation, part of the premiums is treated as an insurance service charge. (The service charge is also included in the purchases of the recipients of the services.) In the case of other financial enterprises such as banks and finance companies, the interest received is viewed as consisting of a pure interest component and a 'service charge' for organising the funds. It is not practicable to allocate all of the 'service charge' to customers. The part relating to consumer hire purchase and similar loans is treated as being paid by the customer and included in private final consumption expenditure while the remainder, the 'bank service charge', is not allocated to customers but treated as being paid by a 'nominal industry' which accordingly has a negative operating surplus of this amount. In analysing gross product by industry, the nominal industry is not classified to a specific industry and consequently the contribution of the finance industry is shown on a basis reasonably comparable with that for other industries.

Section B. The structure of sector accounts

General framework

25. The previous section has demonstrated the significance of gross domestic product and national expenditure as seen from the standpoint of a productive enterprise. It has shown the enterprise buying its materials and selling its output of goods and services, the differences between its purchases and sales representing its contributions to production, or value added, out of which it pays wages and appropriates profits. The other side of these transactions could be seen by analysing the accounts of the groups receiving these incomes arising from production and in turn spending them on the goods and services produced.

26. When both sides of the transactions are looked at in this way the process can be seen to be circular. Materials and the services of factors of production are flowing into enterprises and other productive units and final goods and services are flowing out into consumption, investment, etc. These flows of goods and services are matched by reverse flows of money or equivalent consideration. Producers are paying for their materials and also paying out factor incomes, and these (after a number of transfers, such as income taxes, and borrowing and lending transactions) are flowing back as payments from the final purchasers.

27. If it is realised that changes in stocks are allowed for in the pattern of final demand and that expenditure in excess of national income, etc., is supported by an inflow of capital funds or withdrawal from overseas reserves, then these flows can be treated as a closed system which is completely balanced in any period of time. It is, therefore, usual to show these flows of goods and services within a wider framework of sector accounts which provide also a summary of many transactions in the economy other than those involving goods and services. In this way, it is possible to give a more comprehensive and useful picture of the main transactions and to indicate how the gross domestic product and national expenditure aggregates are related to them.

28. It should be emphasised, however, that a great number of types of transactor can be distinguished, and each enters into many different types of transaction. Any system of accounts which can be presented in a convenient statistical summary form therefore involves a high degree of consolidation both of sectors and transactions. In the process of consolidation much detail is necessarily

lost. This detail can be regained by a finer subdivision of the sectors and an elaboration of the accounts and transactions shown for each sector. This is done to a very limited extent in the present publication in some of the supporting tables, which provide more detail for some sectors and some types of account. The detail that can be given in supporting tables is to some extent dependent on the availability of data, and the tables do not form a complete and integrated system in themselves.

29. To understand the summary accounts and the relationship to them of the supporting tables, it is necessary to have an understanding of the general framework of the accounting structure which implicitly underlies them. In setting up such a framework, it is necessary to distinguish between a classification into sectors according to the nature of the transactors and a classification of transactions into accounts according to the nature of the transactions. Whether these are fully independent classifications is a matter of choice. Thus it is clear that a production account records the transactions of a certain nature, and that different types of transactors engage in production and so can have production accounts. Companies would be one such group, and it is apparent that companies could have, in addition to production accounts, other accounts such as income and outlay or appropriation accounts to record the distribution of their operating surpluses, and capital accounts to record their purchases of capital assets and their borrowing and lending. Again, it is reasonable to regard persons or households as a sector in respect of their activities in receiving and spending incomes. But some of these households also engage in operating unincorporated enterprises, an activity quite different from that of the majority in the group and one that grades almost imperceptibly into that of the small family company. It is largely a matter of choice whether the production activities and borrowing and lending of unincorporated enterprises should be recorded in accounts for an enterprises sector or a household sector. The choice here involves determination of the transactor units to be classified and is influenced by practicability and the expected usefulness of the results—for example, whether it is practicable to allocate transactions uniquely to the unincorporated enterprise or the owner-household and whether the behaviour of the unincorporated enterprise is independent of the transactions of the owner. The transactor units chosen for the income and outlay and capital accounts are households, including their unincorporated enterprises, and legal entities like companies and government bodies. They are institutional units which make financial decisions relating to the spending of income and the provision and use of capital funds. These institutional units are classified into sectors primarily in the light of differences in their financial role and behaviour.

30. The same transactor units could be used to sector the production account but, in analysing production transactions, special interest usually centres on classification of transactors according to industry (kind of economic activity). The institutional units are not particularly suitable for this purpose because there are many companies and government bodies engaged in a substantial way in more than one industry. The preferred transactor unit on the production account is the establishment unit. The establishment unit comprises the operations of an institutional unit at one location (e.g. a single shop or factory). It may be noted that the establishment unit is not suitable for classification of income and outlay and capital accounts because many financial transactions do not relate to specific establishments but to a legal entity as a whole.

31. In the summary accounts herein, four internal institutional sectors are distinguished—corporate trading enterprises (including public trading enterprises), financial enterprises (including the nominal industry), households (including their unincorporated enterprises) and general government. In addition there is an overseas sector having an account which shows a summary of the transactions into which overseas governments, persons and businesses enter with Australian residents. Income and outlay accounts and capital accounts are shown for each of the four internal sectors. All of the four internal sectors engage in production activity but only a production account for the whole economy is shown in the summary accounts while selected production account transactions are classified by industry in supplementary tables. The summary accounts are envisaged as a completely articulated system in that a credit in any account must be matched with a corresponding debit in some other account. The summary accounts also show a national income and outlay account which is a consolidation of the income and outlay accounts of the four internal sectors, and a national capital account which is a consolidation of the sector capital accounts. These two accounts together with the production account and the account for the overseas sector also form a complete though less detailed system.

32. The framework of sectors and accounts underlying the form of social accounts shown in this publication is set out in the following diagram. The heavy rectangles depict the minimum system of four accounts which represent the consolidated accounts of the nation. The light rectangles represent

the accounts for institutional sectors which are also shown in the summary accounts. The sub-division of the domestic production account represents production accounts for establishments classified according to industry. These industry production accounts are not shown in the summary tables, but selected transactions are shown in the supplementary tables. Such accounts can, of course, be developed in detail to produce input-output accounts.

ARTICULATION OF AUSTRALIAN NATIONAL ACCOUNTS

I. DOMESTIC PRODUCTION ACCOUNT

Industry (Establishments by kind of economic activity)							
Primary	Mining	Manufacturing	Building	Transport	Commerce	Finance	etc.

II. NATIONAL INCOME AND OUTLAY ACCOUNT

Corporate trading enterprises (including public trading enterprises)	Financial enterprises (including the nominal industry)	Households (including unincorporated enterprises)	General government
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III. NATIONAL CAPITAL ACCOUNT

Corporate trading enterprises (including public trading enterprises)	Financial enterprises (including the nominal industry)	Households (including unincorporated enterprises)	General government
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IV. OVERSEAS TRANSACTIONS ACCOUNT

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33. The following paragraphs give a general account of the sectors and types of transaction, but details in regard to particular items are given in the notes in Part III.

Definitions of the sectors

34. The *corporate trading enterprises sector* includes companies and public enterprises other than financial enterprises. It thus includes all trading enterprises other than unincorporated enterprises and dwellings owned by persons. In this publication the term *companies* is used to describe all corporations which are not owned and/or controlled by government. *Companies* includes all businesses, not owned by government, which are assessable for income tax as companies whether classified under taxation legislation as public, private or co-operative companies and whether taxable or non-taxable. It excludes non-profit organisations serving households.

35. The corporate trading enterprises sector comprises only resident enterprises, but the concept of resident enterprises includes Australian subsidiaries and branches of overseas-owned companies

and excludes overseas subsidiaries and branches of Australian companies. All public trading enterprises are included in this sector whether they are incorporated bodies or not. It would be preferable to include only those public enterprises which are separately incorporated or have substantially complete systems of accounts separable from those of the parent government, leaving other public enterprises in the general government sector, but at present there is insufficient information compiled on actual income transfers between enterprises and the parent governments. The sector corresponds closely to the internationally recommended sector 'non-financial enterprises, corporate and quasi-corporate'.

36. The *financial enterprises sector* includes both private and public financial enterprises. Financial enterprises are enterprises which are primarily engaged in financial transactions in the market consisting of both incurring liabilities and acquiring financial assets. These are organisations which are regarded as providing the financial mechanism for the functioning of the economy. They include life insurance and general insurance offices and superannuation funds as well as other organisations mainly engaged in borrowing and lending in the market. This borrowing and lending may be of the comparatively short-term and constantly changing type, as in the case of banks, instalment credit companies, and short-term money market companies, or it may be long-term, as in the case of co-operative building societies, life insurance offices and superannuation funds. It might be noted, too, that this sector includes profit-making bodies such as banks and instalment credit companies, non-profit-making organisations such as co-operative building societies and superannuation funds, and mutual life insurance societies in which the whole of the profits, after tax, are distributed to policy holders. The sector does not include holding companies mainly engaged in controlling trading enterprises.

37. The enterprises included in this sector are banks (including the Reserve Bank of Australia), life insurance and other insurance companies, government insurance offices, health insurance funds, friendly societies, superannuation funds, building societies, credit unions, unit trusts, portfolio investment companies listed on stock exchanges, instalment credit companies, short-term money market companies, merchant banks and other companies mainly engaged in providing business and personal loans. Land trusts and mutual funds which are combined with unit trusts in available statistics are also included.

38. It is a feature of most of these enterprises that they do not make distinct and separate charges for the services they render and their expenditure is largely financed out of net receipts of interest or out of insurance premiums. As already explained (in paragraph 24) their output is valued at cost plus profit.

39. The wages and administrative expenses and profits of life insurance offices are regarded as being met out of a life insurance service charge contained in premiums and this portion of the premiums is included in final consumption expenditure (of households). The same treatment is applied where superannuation funds bear administrative costs. Net premiums (i.e. excluding the life insurance service charge) and benefits paid by life insurance and superannuation funds are treated as lending and repayment transactions between households and financial enterprises on capital account and are therefore not shown in the income and outlay accounts. The earnings of life insurance and superannuation funds, from investments, after meeting working expenses directly related to particular investment enterprises, and income taxes payable, are accumulated for policy holders and members. The amount so added to the funds from investment income is treated as an income payment from the funds to households. It is also recorded as a capital payment from households to the funds, increasing the net equity of policy holders and members.

40. The excess of casualty insurance premiums received over claims paid is regarded as a casualty insurance service charge. Part of these charges is included in intermediate consumption of businesses and dwellings owned by persons, and part is included in private final consumption expenditure.

41. In the case of financial enterprises other than those mainly engaged in activities which may be broadly categorised as insurance (insurance offices, superannuation funds, health insurance funds and friendly societies), their expenditure is largely financed out of net receipts of interest. The interest received by these non-insurance financial enterprises is viewed as consisting of a pure interest component and a 'service charge'. It is not practicable to allocate all of the 'service charge' to customers. The part relating to consumer hire purchase and similar loans is treated as being paid by the customer and included in private final consumption expenditure while the remainder, the 'bank service charge',

is not allocated to customers but treated as being paid by a *nominal industry* which accordingly has a negative operating surplus of this amount. The nominal industry is included in the financial enterprises sector.

42. The *household sector* includes all resident persons, their unincorporated enterprises located in Australia and dwellings owned by persons, and non-profit organisations serving households, other than non-profit organisations included in the financial enterprises sector. The private non-profit organisations include such bodies as private schools and churches, trade unions and sporting and other clubs and societies, but exclude mutual life insurance societies, superannuation funds, health insurance funds, friendly societies, unit trusts, building societies and credit unions which are included in financial enterprises. The unincorporated enterprises owned by households include partnerships and deceased estates.

43. The net operating surplus arising from dwellings owned by persons and from unincorporated enterprises is transferred from the domestic production account to the household income and outlay account, but interest payments relating to dwellings and unincorporated enterprises are deducted to obtain the income from these sources which is included in household income. No distinction is made between income withdrawn by the owner and income retained in an unincorporated enterprise. The household sector capital account includes the capital expenditure by households on dwellings, capital expenditure in connection with unincorporated enterprises and capital expenditure by private non-profit organisations serving households.

44. The information available for the transactions of many non-profit organisations is inadequate and in consequence the actual statistical treatment may not be strictly in accord with the conceptual basis. Most of these organisations are regarded as engaged in productive activity and their production transactions are included in the domestic production account. In principle, the difference between their output valued at cost and any actual sales and charges is included in private final consumption expenditure and recorded as a purchase by the household income and outlay account from the domestic production account. Similarly an amount equal to the wages of household servants is recorded as a purchase by the household income and outlay account from the domestic production account.

45. No further dissection of this sector distinguishing non-profit organisations and various groups (e.g. persons in institutions, households headed by employees, farmers, etc.) is available, and subsidiary tables are confined to tables showing additional data such as a detailed classification of consumption expenditure, income and expenditure by States, etc.

46. The *general government sector* excludes public financial and trading enterprises, but otherwise includes the whole of the activities of the Australian Government, State governments, local authorities and public corporations. *Local authorities* are elected bodies set up under local government Acts to provide government services and utilities within defined geographical boundaries. *Public corporations* are bodies created by or under legislation to carry out activities on behalf of a government, or incorporated organisations in which a government has a controlling interest. They are engaged mostly in running business enterprises but some are engaged in providing general government services. *Public trading enterprises* are undertakings which aim at covering the bulk of their expenses by revenue from sales of goods and services. *Public financial enterprises* are bodies which are primarily engaged in financial transactions in the market consisting of both incurring liabilities and acquiring financial assets. The transactions of public financial enterprises are wholly included in the financial enterprises sector, and only actual transfers of interest, income and capital funds are shown in the general government accounts. Pending satisfactory identification of the interest costs relating to public trading enterprises, the whole of the net operating surplus of public trading enterprises is shown as transferred to the general government income and outlay account, and all interest costs and interest receipts of public trading enterprises are included with other interest transactions in the general government account. Their capital expenditure is, however, shown in the capital account for the corporate trading enterprises sector with a corresponding transfer from the general government capital account included in net lending.

47. Subsidiary accounts for the general government sector provide separate income and outlay accounts for Australian Government's authorities and State and local authorities. The capital formation transactions of the sector are shown in the general government capital account in the summary tables. However because the capital financing transactions of public trading enterprises are not readily separable from the capital financing transactions of general government, a capital account is also shown for

general government and public trading enterprises combined. This public authorities capital account shows borrowing and lending transactions as well as capital formation transactions, and similar accounts are presented for Australian Government authorities and State and local authorities.

48. The *overseas sector* account records all transactions between Australian persons, businesses and governments and overseas residents. Its scope is the same as that of the balance of payments except that the national accounts estimates exclude undistributed income, no imputation being made to the beneficial owner. Australian subsidiaries and branches of overseas companies are classified as resident units, while overseas subsidiaries and branches of Australian companies are classified as non-residents.

Description of the accounts

49. *Domestic Production Account.* In this publication, as explained, the domestic production account is a consolidation of the production accounts of all sectors. The production account is shown as receiving revenue from the sale of goods and services to final buyers; all intermediate goods and services are cancelled out, since, as pointed out above, they represent a cost to one producer to offset the revenue of the other. On the payments side are shown the payments of indirect taxes less subsidies, and, since the account is presented from the point of view of the producing unit, the wages and salaries paid to employees. The balance is the gross operating surplus which may be divided into depreciation allowances and net operating surplus. Depreciation allowances is carried to the national capital account (or the sector capital accounts) and net operating surplus, together with wages and salaries and indirect taxes less subsidies, is carried to the national income and outlay account (or sector income and outlay accounts).

50. The production account is not divided into institutional sectors although a dissection of gross operating surplus according to form of business organisation is shown. To effect a full dissection of the account, purchases and sales of intermediate products between sectors would have to be identified since they would not then cancel out for individual sectors. The same problem would apply to any other sectorisation, such as by industry. A dissection of the production account by industry is of particular importance and when fully carried through leads to an input-output type of presentation. This cuts across the institutional type of sectoring used in the income and outlay and capital accounts since all productive units are classified by industry in such a presentation, without regard to institutional form. A complete dissection of the production account has not been attempted here, but wages and operating surpluses by industry are shown in subsidiary tables.

51. The *National Income and Outlay Account* is shown as receiving wages salaries and supplements, net operating surplus and indirect taxes less subsidies from the domestic production account. From this income are deducted net payments of income and miscellaneous transfers to overseas, and the remainder is the national disposable income. The outlay side of the account shows this disposable income is largely used for final consumption expenditure and the balance is the nation's saving. The national income and outlay account is a consolidation of the sector income and outlay accounts.

52. The *National Capital Account* is a consolidation of the sector capital accounts. It shows on the receipts side depreciation allowances transferred from the domestic production account and saving transferred from the national income and outlay account (or from the sector income and outlay accounts). On the payments side are shown purchases by all sectors of new buildings and capital equipment, the increase in stocks of all sectors and a balance described as net lending to overseas. This concept of net lending to overseas includes increases (and, negatively, decreases) in Australia's overseas monetary reserves. The net lending to overseas is also the balance on current transactions in the overseas transactions account.

53. The *Overseas Transactions Account* records all transactions of a current nature between Australian and overseas residents. Although this is an account for the overseas sector, the items are named from the Australian viewpoint. The account shows that Australia's current receipts from overseas consist of the value of (Australia's) exports of goods and services, property income received from overseas and transfers from overseas. These receipts are used for (Australia's) imports of goods and services and payments of property income and transfers to overseas; and the balance of current receipts represents net lending to overseas. Positive net lending to overseas corresponds to a surplus on current transactions with overseas and negative net lending corresponds to a deficit. The transactions in property income shown in this account differ from estimates shown in balance of payments statistics

because in the national accounts undistributed company income is not imputed to the beneficial owners. For this reason, also, net lending to overseas differs from the balance on current account shown in balance of payments statistics.

54. The *Corporate Trading Enterprises (including public trading enterprises) Income and Outlay Account* is shown as receiving the net operating surpluses of trading enterprise companies and public trading enterprises from the domestic production account and property income (interest, etc. and dividends) from other sectors. This total of receipts is appropriated to various transfer payments (interest, etc. paid, income tax payable, dividends paid, and public enterprise income) and undistributed income which is the saving of the sector. Public trading enterprises are not shown to have any saving. Public enterprise income is here measured by the net operating surplus and the whole amount is transferred to the general government income and outlay account. Also, as property income received and paid by public trading enterprises have not been distinguished from property income received and paid by general government, the interest and dividends shown in this account are only those received and paid by companies.

55. The *Financial Enterprises (including the nominal industry) Income and Outlay Account* is shown receiving net operating surplus from the domestic production account and property income from other sectors. This total of receipts is appropriated to various transfer payments (interest, etc, income tax and dividends) and the saving of the sector consisting of retained income of public financial enterprises and undistributed income of companies. The disbursements shown for the sector include interest on life and superannuation funds imputed to households. This represents earnings accumulated for policy holders and members and is shown as paid to the household income and outlay account where it contributes to household saving.

56. The *Households (including unincorporated enterprises) Income and Outlay Account* is shown receiving net operating surplus from the domestic production account in respect of unincorporated enterprises and dwellings owned by persons. In order to show the net income from these activities, related interest payments (which could be shown on the disbursements side) are here shown as a deduction from net operating surplus. Wages, salaries and supplements is also received from the domestic production account. In addition to these primary incomes, transfer incomes are received from other sectors (interest, etc., dividends, cash benefits from general government and transfers from overseas). On the disbursements side are shown payments for goods and services for final consumption and transfer payments (consumer debt interest, taxes and transfers overseas). The balance is the saving of the sector which is transferred to the sector capital account. Additional detail is given in supplementary tables.

57. Household income includes interest on life and superannuation funds which has been commented on in paragraph 39. It does not include pensions received from superannuation funds nor claims on life insurance policies. These are treated as capital transactions involving only the exchange of one asset (equity in life insurance and superannuation funds) for another (cash). However age and invalid pensions paid by general government are included in household income.

58. Estate and gift duties are treated as current receipts by general government and also as current payments by persons even though the individual payers may regard them as of a capital nature. All personal gifts and transfers to or from overseas are also treated as current. Personal transfers to and from overseas include such items as legacies and migrants' funds, which the persons concerned may think of as of a capital nature.

59. Net current expenditure on goods and services by non-profit organisations serving persons is included in private final consumption expenditure. Expenditure on buildings (e.g. churches, private schools, clubs) is treated as capital expenditure and excluded from this account.

60. The *General Government Income and Outlay Account* reflects a distinction between current and capital expenditure, which is necessarily arbitrary in some measure and has been made on the basis of excluding from current outlay expenditure on public works and increase in stocks. Expenditure on public works is taken to include new buildings, construction, plant and machinery and any replacement of assets charged to loan funds or capital works votes. Current outlay excludes all expenditure on roads, because a satisfactory distinction between new works and maintenance cannot be made. All defence expenditure is included in current outlay.

61. The income from public enterprises shown in this account consists of the income actually transferred to general government by public financial enterprises, and the whole of the income of public trading enterprises as measured by their net operating surplus. The net operating surplus of public trading enterprises is derived by deducting from their gross operating surplus any depreciation shown by these enterprises in their published accounts, except in the case of enterprises which are at present analysed on the basis of cash accounts in which depreciation is not allowed (usually enterprises whose accounts are included in Australian Government or State public accounts). As in the case of households, all overseas gifts are included in the income and outlay account. These include gifts for international relief, technical assistance, etc., grants, contributions to international organisations and expenditure in connection with the administration of Papua New Guinea.

62. *Sector Capital Accounts* are presented for each of the four internal sectors. To these are transferred the saving, surplus or undistributed income from the respective income and outlay accounts, increases in tax provisions (which for some purposes may be regarded as saving of the sectors which make the provisions), grants from other sectors for capital purposes and, from the domestic production account, depreciation allowances. On the expenditure side of each account is shown the sector's purchase of fixed assets and increase in stocks, and a balance described as net lending (including statistical discrepancy). As the statistical discrepancy has not been allocated to a particular sector or sectors, the net lending shown for each sector includes some unknown part of the statistical discrepancy.

Form of organisation

63. Some of the summary tables on gross domestic product and some of the subsidiary tables show details by form of organisation. These forms of organisation include companies, unincorporated enterprises, dwellings owned by persons, public enterprises and general government and to some extent cut across the sectors described above, since companies and public enterprises combine 'sub-sectors' of both trading and financial enterprises sectors.

Statistical discrepancy

64. Direct estimates of gross national expenditure have been compiled, and gross domestic product has been estimated by adding factor incomes, depreciation and indirect taxes. However, when the best estimates have been made of all the income and expenditure items in the national income and expenditure accounts, and adjusted for the difference between imports and exports of goods and services, there remains a discrepancy between the two totals. This discrepancy is shown explicitly. Its inclusion on the expenditure side of the domestic production account implies nothing as to the relative accuracy of the estimates of gross domestic product and components of gross national expenditure. Similarly, its inclusion in the national capital account does not imply that estimates in this table are less accurate than those in other tables, or that capital expenditure estimates are less accurate than estimates on the receipts side of this account. The discrepancy has not been allocated among sectors.

Section C. Gross domestic product and national expenditure, estimates at constant prices

65. Although money value is the only practicable measure by which the great variety of goods and services produced and exchanged can be reduced to a common unit and aggregated, it is a measure which itself is subject to change as prices change. It is therefore useful, for certain types of economic analysis, to examine estimates of the principal flows of goods and services in the economy revalued in such a way as to remove the direct effects of changes in their prices which have occurred between the years under review. Such estimates, conventionally described as 'at constant prices', are presented in this publication for gross domestic product, gross national expenditure, private final consumption expenditure and some of their components. Whilst these estimates vary with changes in the quantities of the component goods and services, they remain measures in money terms, expressed in prices of a base year, and are not measures of physical volume. It is not possible either by estimates of this kind, or by any other means, to aggregate *different* goods and services in any physical sense. It should be appreciated that use of constant price estimates as, for example, an indicator of movements in volume of production is subject to this qualification.

66. In concept, constant price estimates may be thought of as being derived by expressing the value of every component commodity as the product of a price and a quantity, and by substituting for each actual current price the corresponding price in the chosen base year. Aggregates at constant prices

for each year are then obtained by summation. In practice, the quality and quantity of the available data are such that a number of other methods are also used in the preparation of estimates at constant prices.

67. In building up estimates at constant prices, quantities of the individual commodities are, in effect, weighted by their prices in the base year. As prices do not all move in the same proportion, or even in the same direction, the choice of a particular base year may affect the trend of constant price series. Furthermore, the significance of price weights becomes more uncertain as the interval increases between any year and the base year of the series. It is necessary, therefore, to rebase the series periodically. The estimates presented in Table 5 of this publication are at average 1966-67 prices and they relate to the years 1962-63 to 1972-73. They overlap the series at average 1959-60 prices contained in Appendix Cover for the period 1959-60 to 1966-67. Appendix C also includes series at average 1953-54 prices for the years 1948-49 to 1959-60.

68. Estimates at constant prices are influenced by the extent to which quality change can be allowed for. As far as possible, the estimates herein include effects of changes in quality as well as changes in quantity. However, because of the extensive nature of the problem and the inherent difficulties involved, this is not possible in all instances.

69. It is clear, therefore, that for a number of reasons, estimates at constant prices involve approximations and assumptions. Such estimates should be interpreted in the light of these and of the sources and methods used in their compilation (see Appendix B). The estimates should not be interpreted in any precise quantitative sense.

Methods of revaluation used

70. In the description of the conceptual basis of estimates at constant prices, it was stated that revaluation of the component commodities of a value flow in any given year in effect involves multiplying the given year quantities by base year prices. This method is applied in those cases where quantity and value data are available, provided that after careful scrutiny each commodity is considered to be sufficiently homogeneous in content and over time.

71. For many commodities, quantity data may not be readily available, while for others the problems of homogeneity and quality change are such that the method of 'direct' quantity revaluation described in the preceding paragraphs is considered to be unsatisfactory. The more common way of treating such commodities is to use independently constructed (direct) price indexes to effect the revaluation. (It should be noted that when the quantity and price of every commodity in a value flow are known, direct revaluation of the quantities at base year prices produces results identical to revaluation by means of the direct price index, provided that the weighting of the price index is that of the current period, and not that of a fixed base period.) Another way of treating the commodities for which quantities are not directly revalued is to divide their current values by 'implicit price indexes'. In the few cases where this treatment is adopted, it is carried out within a framework of major expenditure aggregates of which part consists of commodities capable of direct revaluation. The implicit price index is derived in such cases by dividing the total value at current year prices of the directly revalued commodities by the total value of these commodities revalued at base year prices. The implicit price index is then applied to the remaining commodities in the expenditure aggregate which have not been directly revalued. This procedure, in effect, assumes that the price movement since the base year for the directly revalued commodities in an expenditure aggregate is similar to the price movement over the same period for the remaining commodities in that aggregate.

Estimates of gross national expenditure at constant prices

72. For a considerable part of private final consumption expenditure it is possible to identify specific units of quantity and price, and revalue the quantities at base year prices. For example, expenditure on most items of food, drink, and tobacco is revalued in this way because quantity data of the component commodities are reasonably homogeneous. For commodities where the values, but not quantities, of private final consumption expenditure are available (for example clothing), the method used wherever possible is to divide values in each case by a direct price index. The available price indexes are, in most instances, of the type in which prices are weighted by consumption in a base period and, in this respect, the results of this division are approximations only to the desired results (see paragraph 71). In some instances, current-weighted price indexes are used. The remaining category of items in private final

consumption expenditure is that where lack of data or the absence of homogeneity in the units of consumption prevent the use of either quantity or price series. For these items, which taken together amount to a very small proportion of private final consumption expenditure, the treatment adopted is to divide current values by 'implicit price indexes' as indicated in paragraph 71.

73. With the remaining components of gross national expenditure a greater degree of approximation and assumption is involved. For example, the commodity content of some components of capital expenditure may not be available in sufficient detail to allow direct revaluation within narrowly specified categories. In such instances, special purpose price indexes relating to selected commodities are applied to the expenditure on the full range of commodities they represent. In other instances, because so much capital expenditure by public and private sectors is incurred in relation to unique goods, i.e. goods which are not homogeneous over time or goods for which standard units of quantity cannot be devised, revaluation is achieved by making assumptions about changes in prices which would have occurred had price series for the unique goods in question existed. An example will serve to illustrate the various types of alternative assumptions possible depending on the data available.

74. The quantum of expenditure on the construction of power stations might conceivably be measured by generating capacity installed, valued at the cost per unit of capacity in the base year; or it might be measured by the value of expenditure divided by an index of the cost per unit of capacity; or it might be broken down into component operations, such as excavation, or the pouring of concrete, for each of which standard contract prices may be available; or it might be broken down into the cost of the component items of labour and materials, for each of which price indexes may be available. It is apparent that the results which follow from one assumption may be very different from those which follow from another. Costs in terms of labour and materials may have risen, but costs per unit of capacity may well have fallen because of the installation of larger and more efficient generators, or because profit margins or plant overheads in the construction industry have fallen, or because of increased efficiency of construction. For most items of public capital expenditure and for private construction expenditure other than housing, indexes of direct wage rates and direct materials prices are used to effect revaluation at base year prices. The estimates resulting from such a method, therefore, have considerable limitations for many uses, for example in studies of productivity.

75. The services provided by general government are treated as final use of goods and services and form, therefore, an integral part of gross national expenditure. As indicated earlier, these services are valued, by convention, as the cost of the services and goods purchased by general government net of any charges made for the services provided. Correspondingly, the revaluation of government final consumption expenditure concentrates on the purchases made (e.g. schoolteachers' salaries, stationery, fuel for ships and aircraft) and not on the services provided (e.g. education and defence). Generally speaking, the salaries and wages component of expenditure on most 'functions' is relatively large and revaluation by means of wage indexes (or by changes in numbers of categories of employees) is relatively straight-forward. However the presence of unique goods, particularly within defence expenditure, requires the same sort of treatment as that described in paragraph 74. Because of the conventional treatment of expenditure by general government and the approximations and assumptions needed to meet conceptual and data problems, estimates of this flow at constant prices are subject to limitations similar to those indicated in the preceding paragraph.

76. There is a particular difficulty associated with the estimation of increase in stocks both at current and at constant prices because it involves dividing the increase in book value of stocks into two parts, namely that attributable to changes in the physical quantities of all component items (i.e. the increase in stocks at current prices) and that attributable to changes in the prices at which stocks are valued (referred to herein as the stock valuation adjustment). In principle, physical changes in stocks should be directly valued at prices current at the time the changes take place, which could in practice be taken as approximately the average current prices of each period; this would maintain consistency with the basis of valuation adopted for all transactions recorded in the national accounts. However, since the primary sources from which statistics of stock changes are obtained are the accounting records of enterprises and authorities, the estimates of increase in stocks at current prices must be derived indirectly from estimates of the changes in book values of stocks, and are therefore an approximation to the desired basis. The stock valuation adjustment may arise because of a revaluation of existing stocks (for example such revaluations are sometimes made by business enterprises so as to show stocks at the lower of cost or market value for balance sheet purposes) or more commonly, because stocks used or disposed of are replaced by new stocks of the same goods

but at different prices. In the one case, the stock valuation adjustment has something of the nature of a capital gain or loss; in the other it represents a failure to measure current costs. In both cases accounting methods, especially those adopted for taxation purposes, frequently have the effect of treating such 'gains' or 'losses' as changes in income. It should be noted that the requirements of national accounting diverge from those of commercial accounting practices and therefore the method of valuing stock changes, in this context, may be regarded as somewhat arbitrary by those concerned with conventional valuation methods.

77. In general, the method adopted seeks to estimate first the increase in stocks at average current prices. For this purpose, the opening and closing stock book values are revalued at the average current prices for the period by means of price indexes, and the difference between these two levels is taken as an estimate of the increase in stocks at average current prices. The increase in stocks is then expressed at average base year prices by the application of price indexes. The stock valuation adjustment is obtained as the difference between the increase in book value of stocks and the corresponding increase in stocks at average current prices in each period.

78. The estimates of gross domestic product, gross national expenditure and national turnover of goods and services are obtained after deduction of the stock valuation adjustment. Corresponding adjustments, therefore, are made to the net and gross operating surplus of enterprises, and for this purpose, the stock valuation adjustment is allocated by industry and form of organisation; these detailed estimates, however, are of necessity subject to an appreciable margin of error. Table 61 contains estimates of the stock valuation adjustment divided into major components.

Estimation of gross domestic product at constant prices

79. The aggregates at constant prices discussed above have all been essentially flows of goods and services taking place during the period in question, namely, those goods and services forming part of gross national expenditure, or in other words, entering final use in the economy. The same is not true of gross domestic product. The essential nature of gross domestic product is that it is the value added to goods and services by productive activity in the economy. It is not in itself a flow of goods and services.

The question then is how can it be expressed at constant prices since, unlike most money values, it cannot be separated into elements of quantity and price. Gross domestic product can be thought of in two senses. In the first, it is the source of the major forms of income, namely, wages and salaries and gross operating surplus, and in this sense it cannot be directly expressed at constant prices.

80. However, it can also be thought of as the difference between the value of output and the value of materials and services used in production, that is, as the difference between the values of two flows of goods and services. By revaluing each of these flows it is possible to revalue gross domestic product in this sense.

81. The nature of gross domestic product and its relationship with gross national expenditure were illustrated earlier by reference to simplified production accounts. The contribution to gross domestic product of a trading enterprise was shown to be the difference between the value of its sales (and stock change) and its current purchases. Consolidated for all trading enterprises, and supplemented by the contribution to gross domestic product of other producers, this relationship was shown to lead to the identity:

Gross domestic product = Gross national expenditure *plus* Exports of goods and services *minus* Imports of goods and services.

This relationship underlies the 'expenditure' method of estimating gross domestic product and it holds for both current price measures and constant price revaluations. The estimates of gross domestic product at constant prices presented in this publication were derived by the expenditure method. Their sub-division into gross farm product and gross non-farm product has been estimated by deriving gross farm product by the production method (revaluing farm output and farm usage of intermediate goods and services to obtain gross farm product as the difference) and deducting this from total gross domestic product to obtain gross non-farm product.

82. Gross domestic product at constant prices as just described (and as shown in Table 5 and in Appendix C) represents a revaluation of quantities of goods and services produced. There is a way, not attempted herein, in which gross domestic product considered as a source of incomes is sometimes expressed, not at constant prices, but in so called 'real terms'. Considered as a source of factor incomes, gross domestic product can be expressed in terms of the purchasing power of factor incomes over the

types of goods and services on which they tend to be *spent*. This is an extension of the meaning underlying such terms as 'real wages' or 'real personal income', where these income items are expressed in terms of their purchasing power over consumable goods and services by being divided by an index of consumer prices. Extended to gross domestic product, this concept would require the use of an index of the prices of all the types of goods and services on which the factor incomes derived from gross domestic product may ultimately be spent—in other words the whole range of goods and services entering final use in the economy, that is, all the components of gross national expenditure. An estimate of gross domestic product adjusted in this way, unlike the estimates at constant prices given in this publication, will increase or decrease with changes in the terms of international trade, since such changes affect the purchasing power of incomes without in themselves directly affecting the quantities of goods and services produced.

Section D. Reliability of estimates, changes and revisions

Reliability and future revisions

83. Estimates of national income and expenditure are necessarily prepared from a very wide range of statistical information, some of which is available quickly, some of it only with a delay of several years after the period to which it relates. Some of it is closely related to the desired national income concepts, but some of it is not completely satisfactory in various respects, including coverage, concepts and timing. Efforts are continually made to improve both the quality and quantity of basic data. However, most of the basic data derives from the general system of statistical censuses and surveys or as a by-product of government administrative processes. The frequency, detail and timeliness of these data sources are constrained by many factors including the other purposes which they must serve. Any speeding up of data is usually at the expense of detail, reliability or additional resources, and estimates for the most recent years are necessarily subject to revision.

84. This applies particularly to estimates based on income tax statistics—income of companies and non-farm unincorporated enterprises, depreciation and part of gross private fixed investment. These estimates are subject to substantial revisions for the last two years, as tabulations of income tax statistics do not become available until about twenty-two months after the end of each financial year. Estimates relating to unincorporated enterprises are subject to further minor adjustments when results of late assessments are incorporated into the estimates another four years later. For these reasons no industry distribution is supplied for the last year and the distribution provided for the year prior to that should be regarded as tentative.

85. It is not possible to put precise limits on the degree of revision likely to any particular series, nor to state degrees of reliability in a statistical sense. These depend in large part on the range and quality of the basic statistical data. The following are examples only of the sort of problem which can arise in relation to reliability and revisions, and are not intended as a comprehensive survey in any sense.

(i) Estimates of wages are based on pay-roll tax and other returns of employment and wages. These returns are considered to be relatively reliable, except perhaps for farm wages, and year-to-year revisions in estimates of wages are normally small. The returns, however, at present cover less than 90 per cent of total employment, and must be supplemented by estimates of the remainder. Where employment estimates are revised as a result of a census of population, or for other reasons, there will be a corresponding revision to wage estimates for past years.

(ii) Estimates of incomes of unincorporated enterprises are based largely on income tax data. There is a delay of about two years in the availability of the main tax tabulations (and four years for the final tabulations), so that the estimates are subject to revision for several years. In addition, there are considerable uncertainties in regard to the total number of income earners in this category and about the degree of evasion and understatement in the returns; as a result even the final estimates are not exact.

(iii) Company income estimates are also based on income tax data. The tax data for companies are thought to be much more complete and reliable than the corresponding data for unincorporated enterprises, but they are subject to the limitation that they do not refer to a uniform year but to the various accounting years of individual companies. This must obviously have some effect on the reliability of year-to-year changes. However, approximate adjustments in order to estimate company income on a uniform year basis have been made for years since 1960-61.

(iv) Figures for the public authority sector are based on published data for Australian and State Governments and public corporations and collected data for local authorities. The quality of the data is good, and the coverage in respect of public corporations is satisfactory. However, the Australian and State public accounts are on a cash basis, and this at times distorts movements from year to year, and involves some inconsistencies with data for other sectors which are generally on an accrual basis.

(v) Certain items are shown to complete the accounting structure. Estimates for some items, e.g. household saving, are implied by and derived as differences between other items. Small percentage revisions to the other items may produce large percentage revisions to such residual estimates. The allocation of some aggregates among accounts is necessary to the presentation of complete accounts. For the most recent years the allocation may be tentatively based on underlying relationships existing in earlier years and may also concentrate the more uncertain elements of an aggregate in one item (e.g. the gross fixed capital expenditure allocated to the household sector includes nearly all capital expenditure for primary production for which recent years' estimates are not reliable).

(vi) For the estimates at constant prices the choice between alternative methods of revaluation is kept under review as far as possible. It is sometimes considered preferable to alter methods in the light of changes in circumstances including the availability of additional data. Such altered methods are applied retrospectively as appropriate.

86. The Bureau's practice is to make preliminary annual and quarterly national accounting estimates available as soon after the end of the period as is possible (six to eight weeks). It is inevitable that after such a short period much of the desirable statistical information is not yet available, and that which is available is still preliminary and incomplete. It is therefore the practice to take every opportunity to incorporate better information into the estimates, so that, with each of its successive national accounts publications, the best available estimates for every period are presented. The sequence of national accounts publications in which this is done is described in the Preface.

Changes in this issue

87. This issue incorporates some changes in classifications. The main changes are:

- (i) A new purpose classification of the outlays of public authorities has been introduced. This classification is based on the classification of the purposes of government outlays recommended in the United Nations *A System of National Accounts*, which has also been adopted by the Australian Treasury as a basis for its classification of budget outlay and receipts. Details of the purpose classification are shown in the bulletin *Public Authority Finance: Authorities of the Australian Government, 1972-73* (Reference No. 5.12). Descriptions of the new purpose classifications shown in this issue are given on pages 95-97.
- (ii) In private final consumption expenditure a new category of 'health' expenditure is shown. The series 'chemists goods' and 'medical, hospital and funeral expenses' have been discontinued and allocated between 'health', 'other goods' and 'other services'. The series for 'food' now excludes food consumed in hospitals and nursing homes; this expenditure is now classified as 'health' expenditure.
- (iii) Some forestry activities and A.C.T. housing activities formerly classified as public enterprises have now been classified as general government activities.

88. Estimates of private final consumption expenditure have been revised using final data from the 1968-69 economic censuses.

89. There are also revisions made to most recent years as the result of assimilating later information which normally becomes available between editions of the *Australian National Accounts* (some of which may have been used in revised estimates presented in the White Paper *National Income and Expenditure* presented in August with the Budget).

PART II. TABLES

TABLES

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All figures for 1972-73 in these tables should be regarded as preliminary and subject to revision. In some tables showing detailed dissections the 1971-72 figures are also preliminary. These are marked 'p'. Any discrepancies between totals and sums of components in tables are due to rounding.

Summary Tables

No. 1.—CONSOLIDATED ACCOUNTS OF THE NATION 1972-73

NOTE. Items in this table are numbered from 1 to 21, with or without the addition of a letter, and this system is used to identify the corresponding credit and debit entries in the accounts, and as a key to the notes on page 81. Where practicable, the account in which corresponding entries occur is indicated after the item. The numbering commences on the right hand or credit side of the first account because in the convenient tabular form of account used elsewhere the credit entries will appear first. In order to show important aggregates, a few debit entries are shown as deductions on the credit side of the accounts. In some cases a single debit entry and a single credit entry correspond exactly and only a number is used for identification. In other cases an entry having only a number corresponds to several entries having that same number and distinguishing letters; and in other cases several debit entries having the same number and distinguishing letters are in total equal to the sum of several credit entries having that same number and distinguishing letters. The numbering system is further extended in Tables 2 and 3.

(\$ million)

I. DOMESTIC PRODUCTION ACCOUNT

10. Wages, salaries and supplements (II)	22,518	Final consumption expenditure (II)—	
Gross operating surplus (II and III)—		1. Private	24,052
Trading enterprises—		2. Government	5,524
11a. Companies	5,379	Gross fixed capital expenditure (III)—	
11b. Unincorporated enterprises	5,680	3. Private	6,189
11c. Dwellings owned by persons	2,146	4. Public enterprises	1,743
11d. Public enterprises	1,180	5. General government	1,721
11e. Financial enterprises	808	6. Increase in stocks (III)	-250
11f. Less Imputed bank service charge	997	7. Statistical discrepancy (III)	422
Gross domestic product at factor cost	36,714	Gross national expenditure	39,401
12. Indirect taxes less subsidies (II)	4,269	8. Exports of goods and services (IV)	6,915
Gross domestic product	40,983	National turnover of goods and services	46,316
		9. Less Imports of goods and services (IV)	5,333
		Expenditure on gross domestic product	40,983

II. NATIONAL INCOME AND OUTLAY ACCOUNT

Final consumption expenditure (I)—		10. Wages, salaries and supplements (I)	22,518
1. Private	24,052	11g. Net operating surplus (I)	10,877
2. Government	5,524	Domestic factor incomes	33,395
15. to 20. Saving (III)	7,446	13. Less Net income paid overseas (IV)	415
Disposal of income	37,022	12a. Indirect taxes (I)	4,583
		12b. Less subsidies (I)	314
		National income	37,249
		14. Less Net transfers to overseas (IV)	227
		National disposable income	37,022

III. NATIONAL CAPITAL ACCOUNT

Gross fixed capital expenditure (I)—		11a. Depreciation allowances (I)	3,319
Private—		Saving (II)—	
3a. Dwellings	2,078	17. Increase in income tax provisions	211
3b. Other building and construction	1,361	16. Undistributed (company) income	819
3c. All other	2,750	17. Retained income of public financial enterprises	181
4. Public enterprises	1,743	18. Household saving	4,138
5. General government	1,721	19. General government surplus on current transactions	2,028
Increase in stocks (I)—		20. General government grants for private capital purposes	69
6a. Farm	-214	Finance of gross accumulation	10,765
6b. Non-farm	-36		
7. Statistical discrepancy (I)	422		
21. Net lending to overseas (IV)	940		
Gross accumulation	10,765		

IV. OVERSEAS TRANSACTIONS ACCOUNT

8. Exports of goods and services (I)	6,915	9. Imports of goods and services (I)	5,333
13b. Property income from overseas	303	13a. Property income to overseas	718
14c. Personal transfers from overseas	235	14a. Personal transfers overseas	210
Current receipts from overseas	7,453	14b. General government transfers overseas	252
		21. Net lending to overseas (III)	940
		Use of current receipts	7,453

No. 2.—INCOME AND OUTLAY ACCOUNTS OF THE DOMESTIC SECTORS, 1972-73

The national income and outlay account shown in Table I may be disaggregated or deconsolidated into income and outlay accounts for each of the four domestic sectors as shown here. This introduces entries for transactions between these sector accounts. The income and outlay accounts of the domestic sectors may be related directly to accounts I, III and IV of Table I in substitution for the national income and outlay account. The numbering of the items is an extension of the system in Table I.

(\$ million)

II.a INCOME AND OUTLAY ACCOUNT

CORPORATE TRADING ENTERPRISES (INCLUDING PUBLIC TRADING ENTERPRISES)

13e. Interest, etc. paid	982	Net operating surplus (I)—	
22a. Public enterprise income (IIa)	681	11i. Trading enterprise companies	3,834
Company income—		11j. Public trading enterprises	681
15a. Income tax payable	3,228	13c. Interest, etc. received	289
13f. Dividends paid		13d. Dividends received	87
16a. Undistributed income (III)			
Disbursements	4,891	Receipts	4,891

II.b INCOME AND OUTLAY ACCOUNT

FINANCIAL ENTERPRISES (INCLUDING THE NOMINAL INDUSTRY)

13i. Interest on life and superannuation funds imputed to households (IIc)	711	11k. Net operating surplus (I)	669
13j. Other interest, etc. paid	1,210	11f. Less imputed bank service charge	997
15b. Income tax on life and superannuation funds	22	13g. Interest, etc. received	2,837
Public enterprise income—		13a. Dividends received	131
22b. Paid to general government (IIb)	38		
17. Retained income (III)	181		
Company income—			
15c. Income tax payable	478		
13k. Dividends paid			
16b. Undistributed income (III)			
Disbursements	2,640	Receipts	2,640

II.c INCOME AND OUTLAY ACCOUNT

HOUSEHOLDS (INCLUDING UNINCORPORATED ENTERPRISES)

1. Private final consumption expenditure (I)	24,052	Net operating surplus (I)—	
13o. Consumer debt interest	281	11l. Dwellings owned by persons	1,818
15d. Income tax payable	4,094	11m. Unincorporated enterprises	4,872
24. Other direct taxes, fees, fines, etc. (IIb)	486	13f. Less Interest, etc. paid relating thereto	1,188
14a. Transfers overseas (IV)	210	Income from unincorporated enterprises and dwellings owned by persons	5,502
18. Saving (III)	4,138	10. Wages, salaries and supplements (I)	22,518
		13i. Interest on life and superannuation funds (imputed) (IIg)	711
		13m. Other interest, etc. received	1,108
		13a. Dividends received	564
		23. Cash benefits from general government (IIb)	2,623
		14c. Transfers from overseas (IV)	235
Disbursements	33,261	Receipts	33,261

II.d INCOME AND OUTLAY ACCOUNT

GENERAL GOVERNMENT

2. Final consumption expenditure (I)	5,524	22. Income from public enterprises	719
12b. Subsidies (I)	314	13p. Interest, etc. received	311
13p. Interest, etc. paid	990	12a. Indirect taxes (I)	4,583
23. Cash benefits to persons (IIc)	2,623	Direct taxes on income—	
20. Grants for private capital purposes (III)	69	15e. Companies, etc.	1,617
14b. Transfers overseas (IV)	252	15f. Households	4,084
19. Surplus on current transactions (III)	2,028	24. Other direct taxes, fees, fines, etc. (IIb)	486
Disbursements	11,800	Receipts	11,800

No. 3.—CAPITAL ACCOUNTS OF THE DOMESTIC SECTORS, 1972-73

The national capital account shown in Table 1 may be disaggregated or deconsolidated into capital accounts for each of the four domestic sectors as shown here. The capital accounts of the domestic sectors may be related directly to accounts I, II and IV of Table 1 in substitution for the national capital account. Alternatively, they may be related to the income and outlay accounts of the domestic sectors (Table 2) in combinations with accounts I and IV of Table 1.

(\$ million)

III.A CAPITAL ACCOUNT

CORPORATE TRADING ENTERPRISES (INCLUDING PUBLIC TRADING ENTERPRISES)

Gross fixed capital expenditure (I)—		11a. Depreciation allowances (I)	2,044
3d. Trading enterprise companies	2,761	15g. Increase in income tax provisions (II)	778
4a. Public trading enterprises	1,686	16a. Undistributed (company) income (II)	
25a. Expenditure on existing assets, n.e.i.	-2	20a. General government grants for private capital purposes	23
6c. Increase in stocks (I)	-124		
7e, 21a Net lending (including statistical discrepancy)	-1,476		
Gross accumulation	2,845	Finance of gross accumulation	2,845

III.a CAPITAL ACCOUNT

FINANCIAL ENTERPRISES (INCLUDING THE NOMINAL INDUSTRY)

Gross fixed capital expenditure (I)—		11a. Depreciation allowances (I)	139
3e. Private financial enterprises	458	15h. Increase in income tax provisions (II)	242
4b. Public financial enterprises	57	16b. Undistributed (company) income (II)	
25b. Expenditure on existing assets	5	17. Retained income of public financial enterprises (II)	181
6d. Increase in stocks (I)	3		
7b, 21b Net lending (including statistical discrepancy)	39		
Gross accumulation	562	Finance of gross accumulation	562

III.c CAPITAL ACCOUNT

HOUSEHOLDS (INCLUDING UNINCORPORATED ENTERPRISES)

Gross fixed capital expenditure (I)		11p. Depreciation allowances (I)	1,136
3f. Private financial enterprises	2,970	15i. Increase in income tax provisions (II)	10
6e. Increase in stocks (I)	-122	18. Saving (II)	4,138
7e, 21c Net lending (including statistical discrepancy)	2,482	20b. General government grants for private capital purposes (II)	46
Gross accumulation	5,330	Finance of gross accumulation	5,330

III.d CAPITAL ACCOUNT

GENERAL GOVERNMENT

Gross fixed capital expenditure (I)		19. Surplus on current transactions (II)	2,028
5. Public financial enterprises	1,721		
25. Expenditure on existing assets	-3		
6f. Increase in stocks (I)	-7		
7d, 21d Net lending (including statistical discrepancy)	317		
Gross accumulation	2,028	Finance of gross accumulation	2,028

No. 4.—DOMESTIC PRODUCTION ACCOUNT, 1962-63 TO 1972-73

(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73
Final consumption expenditure—											
Private	10,372	11,193	12,110	12,858	13 835	15,067	16,220	17,791	19,540	21,579	24,052
Government	1,652	1,804	2,066	2,407	2,725	3,076	3,360	3,673	4,235	4,802	5,524
Gross fixed capital expenditure—											
Private	2,580	2,919	3,410	3,656	3 829	4,156	4,688	5,208	5,822	6,128	6,189
Public enterprises	754	825	977	1,099	1,154	1,297	1,359	1,484	1,517	1,741	1,743
General government	689	770	873	954	1,010	1,070	1,172	1,257	1,392	1,526	1,721
Increase in stocks	260	125	569	117	360	128	668	495	352	-115	-250
Statistical discrepancy	-110	-125	-6	-103	-153	-176	-120	-168	-131	138	422
Gross national expenditure	16,197	17,511	19,999	20,988	22,760	24,618	27,347	29,740	32,727	35,799	39,401
Exports of goods and services	2,494	3,163	3,049	3,138	3,487	3,568	3,901	4,757	5,052	5,627	6,915
National turnover of goods and services	18,691	20,674	23,048	24,126	26,247	28,186	31,248	34,497	37,779	41,426	46 316
Less Imports of goods and services	2,620	2,873	3,485	3,629	3,711	4,155	4,276	4,764	5,123	5,224	5,333
Expenditure on gross domestic product ..	16,071	17,801	19,563	20,497	22,536	24,031	26,972	29,733	32,656	36,202	40,983
Wages, salaries and supplements	8,161	8,875	9,919	10,687	11,658	12,678	14,028	15,735	18,056	20,241	22,518
Gross operating surplus—											
Trading enterprises—											
Companies	2,206	2,494	2,751	2,787	3,085	3,517	3,982	4,477	4,523	4,727	5,379
Unincorporated enterprises	2,943	3,399	3,531	3,356	3,862	3,500	4,135	4,157	4,185	4,621	5,680
Dwellings owned by persons	691	778	854	933	1,036	1,147	1,277	1,453	1,692	1,909	2,146
Public enterprises	516	587	648	686	732	831	943	1,055	1,045	1,179	1,180
Financial enterprises	208	235	277	305	338	379	426	474	568	650	808
Less Imputed bank service charge	309	353	390	410	459	515	569	648	729	831	997
Gross domestic product at factor cost	14,416	16,015	17,590	18,344	20,252	21,537	24,222	26,703	29,340	32,496	36,714
Indirect taxes less subsidies	1,655	1,786	1,973	2,153	2,284	2,494	2,750	3,030	3,316	3,706	4,269
Gross domestic product	16,071	17,801	19,563	20,497	22,536	24,031	26,972	29,733	32,656	36,202	40,983
Gross farm product	1,802	2,203	2,183	1,910	2,358	1,838	2,333	2,182	2,002	2,226	3,084
Gross non-farm product	14,269	15,598	17,380	18,587	20,178	22,193	24,639	27,551	30,654	33,976	37,899

No. 5.—EXPENDITURE ON GROSS DOMESTIC PRODUCT AT AVERAGE 1966-67 PRICES, 1962-63 TO 1972-73
(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73
Final consumption expenditure—											
Private	11,588	12,303	12,892	13,249	13,835	14,599	15,280	16,163	16,765	17,437	18,459
Government	1,976	2,059	2,247	2,538	2,725	2,935	3,054	3,123	3,256	3,305	3,493
Gross fixed capital expenditure—											
Private	2,829	3,160	3,592	3,757	3,829	4,055	4,417	4,716	4,963	4,877	4,655
Public	1,651	1,780	1,985	2,142	2,164	2,288	2,354	2,433	2,438	2,571	2,523
Increase in stocks	300	148	594	115	360	139	703	480	356	-142	-229
Statistical discrepancy	-123	-135	-2	-102	-153	-168	-108	-142	-101	122	336
Gross national expenditure	18,222	19,315	21,307	21,697	22,760	23,847	25,700	26,772	27,706	28,170	29,236
Exports of goods and services	2,669	3,106	3,091	3,140	3,487	3,690	3,960	4,723	5,123	5,536	5,792
Less Imports of goods and services	2,697	2,987	3,575	3,666	3,711	4,151	4,271	4,709	4,871	4,761	4,970
Expenditure on gross domestic product	18,194	19,433	20,822	21,172	22,536	23,386	25,389	26,786	27,928	28,944	30,058
Gross farm product	2,061	2,163	2,289	1,985	2,358	2,047	2,644	2,550	2,555	2,730	2,449
Gross non-farm product	16,133	17,270	18,534	19,187	20,178	21,339	22,745	24,235	25,373	26,214	27,609

TABLES

No. 6.—NATIONAL INCOME AND OUTLAY ACCOUNT, 1962-63 TO 1972-73

(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73
Wages, salaries and supplements	8,161	8,875	9,919	10,687	11,658	12,678	14,028	15,715	18,056	20,241	22,518
Net operating surplus	4,893	5,615	5,979	5,812	6,566	6,625	7,763	8,321	8,435	9,167	10,877
Domestic factor incomes	13,054	14,490	15,898	16,499	18,224	19,303	21,791	24,056	26,491	29,408	33,395
Less Net income paid overseas	184	180	186	212	240	266	305	387	392	391	415
Indirect taxes	1,742	1,876	2,086	2,289	2,452	2,688	2,973	3,292	3,594	4,080	4,583
Less subsidies	87	90	113	136	168	194	223	262	278	374	314
National income	14,525	16,096	17,685	18,440	20,268	21,531	24,236	26,699	29,415	32,723	37,249
Less Net transfers to overseas	58	45	58	79	94	79	83	107	138	152	227
National disposable income	14,467	16,051	17,627	18,361	20,174	21,452	24,153	26,592	29,277	32,571	37,022
Final consumption expenditure—											
Private	10,372	11,193	12,110	12,858	13,835	15,067	16,220	17,791	19,540	21,579	24,052
Government	1,652	1,804	2,066	2,407	2,725	3,076	3,360	3,673	4,235	4,802	5,524
Saving	2,443	3,054	3,451	3,096	3,614	3,309	4,573	5,128	5,502	6,190	7,446
Disposal of income	14,467	16,051	17,627	18,361	20,174	21,452	24,153	26,592	29,277	32,571	37,022

No. 7.—NATIONAL CAPITAL ACCOUNT, 1962-63 TO 1972-73

(£ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73
Depreciation allowances	1,362	1,525	1,692	1,845	2,028	2,234	2,431	2,647	2,849	3,088	3,319
Saving—											
Increase in income tax provisions	113	167	46	-59	80	84	205	292	15	135	211
Undistributed (company) income	519	603	678	611	641	766	903	872	710	626	819
Retained income of public financial enterprises	29	44	50	43	43	57	82	85	103	105	181
Household saving	948	1,238	1,358	1,179	1,632	1,047	1,715	1,772	2,463	2,859	4,138
General government surplus on current transactions	824	989	1,286	1,265	1,161	1,278	1,621	2,054	2,159	2,411	2,028
General government grants for private capital purposes	10	13	33	57	57	77	47	53	52	54	69
Finance of gross accumulation	3,805	4,579	5,143	4,941	5,642	5,543	7,004	7,775	8,351	9,278	10,765
Gross fixed capital expenditure—											
Private—											
Dwellings	663	773	917	911	991	1,112	1,299	1,489	1,538	1,756	2,078
Other building and construction	524	579	633	760	738	884	1,014	1,119	1,394	1,457	1,361
All other	1,393	1,567	1,860	1,985	2,100	2,160	2,375	2,600	2,890	2,915	2,750
Public enterprises	754	825	977	1,099	1,154	1,297	1,359	1,584	1,517	1,741	1,743
General government	689	770	873	954	1,010	1,070	1,172	1,257	1,392	1,526	1,721
Total gross fixed capital expenditure	4,023	4,514	5,260	5,709	5,993	6,523	7,219	7,949	8,731	9,395	9,653
Increase in stocks—											
Farm	40	-59	109	-107	203	-153	348	78	-111	-133	-214
Non-farm	220	184	460	224	157	281	320	417	463	18	-36
Statistical discrepancy	-110	-125	-6	-103	-153	-176	-120	-168	-121	138	422
Net lending to overseas	-368	65	-680	-782	-558	-932	-763	-501	-601	-140	940
Gross accumulation	3,805	4,579	5,143	4,941	5,642	5,543	7,004	7,775	8,351	9,278	10,765

TABLES

No. 8.—OVERSEAS TRANSACTIONS ACCOUNT, 1962-63 TO 1972-73

(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73
Imports of goods and services	2,620	2,873	3,485	3,629	3,711	4,155	4,276	4,764	5,123	5,224	5,333
Property income to overseas	251	260	286	307	350	375	435	518	543	596	718
Personal transfers overseas	55	62	66	74	81	86	92	114	134	172	210
General government transfers overseas	73	87	107	127	151	152	159	179	185	206	252
Net lending to overseas	-368	65	-680	-782	-558	-932	-763	-501	-601	-140	940
Use of current receipts	2,631	3,347	3,264	3,355	3,735	3,836	4,199	5,074	5,384	6,058	7,453
Exports of goods and services	2,494	3,163	3,049	3,138	3,487	3,568	3,901	4,757	5,052	5,627	6,915
Property income from overseas	67	80	100	95	110	109	130	131	151	205	303
Personal transfers from overseas	70	104	115	122	138	159	168	186	181	226	235
Current receipts from overseas	2,631	3,347	3,264	3,355	3,735	3,836	4,199	5,074	5,384	6,058	7,453

No. 9.—CORPORATE TRADING ENTERPRISES (INCLUDING PUBLIC TRADING ENTERPRISES) INCOME AND OUTLAY ACCOUNT, 1962-63 TO 1972-73

(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73
Net operating surplus—											
Trading enterprise companies	1,656	1,883	2,057	2,000	2,206	2,531	2,904	3,297	3,226	3,304	3,834
Public trading enterprises	335	380	408	420	446	508	576	641	619	712	681
Interest, etc., received	92	103	111	116	134	150	167	194	228	253	289
Dividends received	36	37	41	46	51	58	67	69	71	80	87
Receipts	2,119	2,403	2,617	2,582	2,837	3,247	3,714	4,201	4,144	4,349	4,891
Interest, etc., paid	267	292	343	397	439	486	550	656	781	869	982
Public enterprise income	335	380	408	420	446	508	576	641	619	712	681
Company income—											
Income tax payable	563	676	743	724	792	938	1,081	1,350	1,362	1,439	n.a.
Dividends paid	486	512	524	523	625	671	720	801	827	879	n.a.
Undistributed income	468	543	599	518	535	644	787	753	555	450	n.a.
	1,517	1,731	1,866	1,765	1,952	2,253	2,588	2,904	2,744	2,768	3,228
Disbursements	2,119	2,403	2,617	2,582	2,837	3,247	3,714	4,201	4,144	4,349	4,891

No. 10.—FINANCIAL ENTERPRISES (INCLUDING THE NOMINAL INDUSTRY) INCOME AND OUTLAY ACCOUNT, 1962-63 TO 1972-73

(£ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73
Net operating surplus	192	217	255	275	300	331	366	397	471	533	669
Less Imputed bank service charge	309	353	390	410	459	515	569	648	729	831	997
Interest, etc., received	796	886	996	1,101	1,215	1,353	1,551	1,769	2,072	2,389	2,837
Dividends received	39	45	52	59	65	73	87	99	107	122	131
Receipts	718	795	913	1,025	1,121	1,242	1,435	1,617	1,921	2,213	2,640
Interest on life and superannuation funds imputed to households	218	245	268	306	338	381	427	474	536	616	711
Other interest, etc., paid	274	298	357	410	445	500	594	698	851	1,006	1,210
Income tax on life and superannuation funds ..	10	11	12	12	13	13	16	18	19	21	22
Public enterprise income—											
Paid to general government	39	36	42	49	48	30	36	37	57	63	38
Retained income	29	44	50	43	43	57	82	85	103	105	181
	68	80	92	92	91	87	118	122	160	168	219
Company income—											
Income tax payable	42	46	48	53	66	78	89	105	114	131	n.a.
Dividends paid	55	55	57	59	62	61	75	81	86	95	n.a.
Undistributed income	51	60	79	93	106	122	116	119	155	176	n.a.
	148	161	184	205	234	261	280	305	355	402	478
Disbursements	718	795	913	1,025	1,121	1,242	1,435	1,617	1,921	2,213	2,640

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No. 11.—HOUSEHOLDS (INCLUDING UNINCORPORATED ENTERPRISES) INCOME AND OUTLAY ACCOUNT, 1962-63 TO 1972-73

(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73
Net operating surplus—											
Dwellings owned by persons	560	635	700	764	851	944	1,054	1,209	1,424	1,610	1,818
Unincorporated enterprises	2,459	2,853	2,949	2,763	3,222	2,826	3,432	3,425	3,424	3,839	4,872
Less interest, etc., paid relating thereto ..	349	382	427	482	529	601	690	803	918	1,033	1,188
Income from unincorporated enterprises and dwellings owned by persons	2,670	3,106	3,222	3,045	3,544	3,169	3,796	3,831	3,930	4,416	5,502
Wages, salaries and supplements	8,161	8,875	9,919	10,687	11,658	12,678	14,028	15,735	18,056	20,241	22,518
Interest on life and superannuation funds (imputed)	218	245	268	306	338	381	427	474	536	616	711
Other interest, etc., received	381	401	455	503	525	582	659	753	854	958	1,108
Dividends received	353	380	373	361	434	467	479	505	519	546	564
Cash benefits from general government	944	1,038	1,090	1,168	1,262	1,314	1,432	1,630	1,810	2,113	2,623
Transfers from overseas	70	104	115	122	138	159	168	186	181	226	235
Receipts	12,797	14,149	15,442	16,192	17,899	18,750	20,989	23,114	25,886	29,116	33,261
Private final consumption expenditure ..	10,372	11,193	12,110	12,858	13,835	15,067	16,220	17,791	19,540	21,579	24,052
Consumer debt interest	100	121	126	128	132	143	167	185	218	239	281
Income tax payable	1,115	1,304	1,533	1,696	1,933	2,083	2,427	2,861	3,123	3,828	4,094
Other direct taxes, fees, fines, etc.	207	231	249	257	286	324	368	391	408	439	486
Transfers overseas	55	62	66	74	81	86	92	114	134	172	210
Saving	948	1,238	1,358	1,179	1,632	1,047	1,715	1,772	2,463	2,859	4,138
Disbursements	12,797	14,149	15,442	16,192	17,899	18,750	20,989	23,114	25,886	29,116	33,261

No. 12.—GENERAL GOVERNMENT INCOME AND OUTLAY ACCOUNT, 1962-63 TO 1972-73

(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73
Income from public enterprises	374	416	450	469	494	538	612	678	676	775	719
Interest, etc., received	100	115	141	155	162	168	184	215	261	277	311
Indirect taxes	1,742	1,876	2,086	2,289	2,452	2,688	2,973	3,292	3,594	4,080	4,583
Direct taxes on income	534	599	721	815	803	853	1,031	1,187	1,428	1,519	1,617
Companies, etc.	1,083	1,271	1,569	1,729	1,921	2,175	2,377	2,855	3,175	3,765	4,084
Households	207	231	249	257	286	324	368	391	408	439	486
Other direct taxes, fees, fines, etc.											
Receipts	4,040	4,508	5,216	5,714	6,118	6,746	7,545	8,618	9,542	10,855	11,800
Final consumption expenditure	1,652	1,804	2,066	2,407	2,725	3,076	3,360	3,673	4,235	4,802	5,524
Subsidies	87	90	113	136	168	194	223	262	278	374	314
Interest, etc., paid	450	487	521	554	594	655	703	767	823	895	990
Cash benefits to persons	944	1,038	1,090	1,168	1,262	1,314	1,432	1,630	1,810	2,113	2,623
Grants for private capital purposes	10	13	33	57	77	77	47	53	52	54	69
Transfers overseas	73	87	107	127	151	152	159	179	185	206	252
Surplus on current transactions	824	989	1,286	1,265	1,161	1,278	1,621	2,054	2,159	2,411	2,028
Disbursements	4,040	4,508	5,216	5,714	6,118	6,746	7,545	8,618	9,542	10,855	11,800

No. 13.—CORPORATE TRADING ENTERPRISES (INCLUDING PUBLIC TRADING ENTERPRISES) CAPITAL ACCOUNT, 1962-63 TO 1972-73

(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73
Depreciation allowances	731	818	934	1,053	1,165	1,309	1,445	1,594	1,723	1,890	2,044
Increase in income tax provisions	74	123	76	-24	62	160	141	262	61	65	778
Undistributed (company) income	468	543	599	518	535	644	787	753	555	450	23
General government grants for private capital purposes	2	3	18	40	37	50	23	22	17	22	23
Finance of gross accumulation	1,275	1,487	1,627	1,587	1,799	2,163	2,396	2,631	2,356	2,427	2,845
Gross fixed capital expenditure—											
Trading enterprise companies	1,220	1,268	1,565	1,838	1,849	2,018	2,240	2,524	3,085	3,099	2,761
Public trading enterprises	743	810	957	1,075	1,134	1,271	1,332	1,444	1,467	1,691	1,686
Expenditure on existing assets n.e.i.	1	1	4	3	-3	1	-10	-7	7	-7	-2
Increase in stocks	261	127	503	147	264	155	547	423	249	-122	-124
Net lending (including statistical discrepancy)	-950	-719	-1,402	-1,476	-1,445	-1,282	-1,713	-1,750	-2,452	-2,234	-1,476
Gross accumulation	1,275	1,487	1,627	1,587	1,799	2,163	2,396	2,631	2,356	2,427	2,845

No. 14.—FINANCIAL ENTERPRISES (INCLUDING THE NOMINAL INDUSTRY) CAPITAL ACCOUNT, 1962-63 TO 1972-73

(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73
Depreciation allowances	16	18	22	30	38	48	60	77	97	117	139
Increase in income tax provisions	7	11	6	-2	6	16	14	24	6	7	242
Undistributed (company) income	51	60	79	93	106	122	116	119	155	176	181
Retained income of public financial enterprises	29	44	50	43	43	57	82	85	103	105	562
Finance of gross accumulation	103	133	157	164	193	243	272	305	361	405	562
Gross fixed capital expenditure—											
Private financial enterprises	71	92	118	138	143	187	233	316	343	389	458
Public financial enterprises	11	15	20	24	20	26	27	40	50	50	57
Expenditure on existing assets .. .. .	..	..	..	..	..	..	..	..	..	..	..
Increase in stocks	-1	1	1	..	3	-1	3	7	-4	3	5
Net lending (including statistical discrepancy)	22	25	18	2	27	29	7	-61	-30	3	39
Gross accumulation	103	133	157	164	193	243	272	305	361	405	562

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No. 15.—HOUSEHOLDS (INCLUDING UNINCORPORATED ENTERPRISES) CAPITAL ACCOUNT, 1962-63 TO 1972-73

(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73
Depreciation allowances	615	689	736	762	825	877	926	976	1,029	1,081	1,136
Increase in income tax provisions	32	33	-36	-33	12	-92	50	6	-52	63	10
Saving	948	1,238	1,358	1,179	1,632	1,047	1,715	1,772	2,463	2,859	4,138
General government grants for private capital purposes	8	10	15	17	20	27	24	31	35	32	46
Finance of gross accumulation	1,603	1,970	2,073	1,925	2,489	1,859	2,715	2,785	3,475	4,035	5,330
Gross fixed capital expenditure	1,289	1,559	1,727	1,680	1,837	1,951	2,215	2,368	2,394	2,640	2,970
Increase in stocks	-	-3	64	-35	92	-29	119	67	90	1	-122
Net lending (including statistical discrepancy) ..	314	414	282	280	560	-63	381	350	991	1,394	2,482
Gross accumulation	1,603	1,970	2,073	1,925	2,489	1,859	2,715	2,785	3,475	4,035	5,330

No. 16.—GENERAL GOVERNMENT CAPITAL ACCOUNT, 1962-63 TO 1972-73

(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73
Surplus on current transactions	824	989	1,286	1,265	1,161	1,278	1,621	2,054	2,159	2,411	2,028
Finance of gross accumulation	824	989	1,286	1,265	1,161	1,278	1,621	2,054	2,159	2,411	2,028
Gross fixed capital expenditure	689	770	873	954	1,010	1,070	1,172	1,257	1,392	1,526	1,721
Expenditure on existing assets	-1	-1	-4	-3	3	..	7	3	-3	4	-3
Increase in stocks .. .. .	..	..	1	5	1	..	..	2	11	3	-7
Net lending (including statistical discrepancy) ..	136	220	416	309	147	208	442	792	759	878	317
Gross accumulation	824	989	1,286	1,265	1,161	1,278	1,621	2,054	2,159	2,411	2,028

No. 17.—GROSS DOMESTIC PRODUCT AT FACTOR COST, BY INDUSTRY, 1962-63 TO 1971-72

(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72p
Primary production	1,818	2,197	2,184	1,904	2,357	1,844	2,348	2,189	2,036	2,308
Mining and quarrying	238	281	303	347	415	481	582	824	938	1,021
Manufacturing	4,153	4,519	5,046	5,247	5,644	6,127	6,769	7,411	7,999	8,558
Electricity, gas and water supply	507	560	605	661	706	773	863	942	1,017	1,127
Building and construction	1,114	1,228	1,426	1,569	1,665	1,778	1,982	2,216	2,500	2,759
Transport and communication	1,142	1,291	1,436	1,514	1,635	1,816	2,007	2,243	2,485	2,753
Commerce	2,118	2,276	2,510	2,578	2,773	3,060	3,318	3,680	3,925	4,305
Public administration (n.e.i.) and defence	489	534	590	674	794	874	993	1,115	1,328	1,508
Community and business services (including professional)	1,125	1,250	1,414	1,562	1,719	1,911	2,149	2,472	2,949	3,509
Finance and property	733	809	914	1,000	1,120	1,293	1,450	1,677	1,944	2,184
All other industries	564	608	656	725	804	900	1,003	1,074	1,195	1,321
Ownership of dwellings	726	816	894	974	1,081	1,194	1,328	1,509	1,753	1,972
Total	14,725	16,368	17,980	18,754	20,711	22,052	24,791	27,351	30,069	33,327
Less Imputed bank service charge	309	353	390	410	459	515	569	648	729	831
Total	14,416	16,015	17,590	18,344	20,252	21,537	24,222	26,703	29,340	32,496

No. 18.—DEPRECIATION ALLOWANCES, BY INDUSTRY AND FORM OF ORGANISATION, 1962-63 TO 1971-72

(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72p
Primary production	320	363	386	390	431	455	466	472	473	469
Mining and quarrying	35	38	42	51	65	82	93	108	131	167
Manufacturing	325	363	413	457	501	555	609	657	696	740
Electricity, gas and water supply	98	111	123	141	149	165	188	212	209	230
Building and construction	44	52	61	71	78	85	92	101	111	119
Transport and communication	178	205	241	264	284	317	351	389	427	464
Commerce	142	149	161	175	192	204	216	230	248	266
Community and business services (including professional)	18	21	21	25	26	28	30	32	35	37
Finance and property	31	37	45	55	65	81	101	132	173	212
All other industries	34	37	37	41	45	49	53	59	67	72
Ownership of dwellings	137	149	161	176	193	211	232	255	279	311
Total	1,362	1,525	1,692	1,845	2,028	2,234	2,431	2,647	2,849	3,088
of which—										
Companies	565	628	716	816	916	1,033	1,136	1,254	1,389	1,533
Public enterprises	182	208	240	267	287	324	369	417	431	474
Unincorporated enterprises	484	546	582	593	640	674	703	732	761	782
Dwellings owned by persons	131	143	154	169	185	203	223	244	268	299

No. 19.—GROSS DOMESTIC PRODUCT AT FACTOR COST, BY INDUSTRY AND PRINCIPAL COMPONENTS, 1962-63 TO 1971-72
(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72p
PRIMARY PRODUCTION										
Gross operating surplus—										
Companies	64	91	72	50	80	57	98	86	54	65
Public enterprises	3	2	3	3	3	1	2	3	4	4
Unincorporated enterprises	1,446	1,783	1,769	1,506	1,909	1,401	1,845	1,685	1,546	1,805
Wages, salaries and supplements	305	321	340	345	365	385	403	415	432	434
Total	1,818	2,197	2,184	1,904	2,357	1,844	2,348	2,189	2,036	2,308
MINING AND QUARRYING										
Gross operating surplus—										
Companies	81	116	120	143	187	232	289	473	519	548
Public enterprises	2	2	3	4	3	4	3	5	5	5
Unincorporated enterprises	5	6	6	7	7	7	9	11	10	11
Wages, salaries and supplements	150	157	174	193	218	238	281	335	404	457
Total	238	281	303	347	415	481	582	824	938	1,021
MANUFACTURING										
Gross operating surplus—										
Companies	1,258	1,388	1,519	1,548	1,661	1,838	2,057	2,191	2,215	2,230
Public enterprises	3	5	5	4	3	4	7	7	4	1
Unincorporated enterprises	183	192	209	215	224	234	254	273	286	300
Wages, salaries and supplements	2,709	2,934	3,313	3,480	3,756	4,051	4,451	4,940	5,454	6,027
Total	4,153	4,519	5,046	5,247	5,644	6,127	6,769	7,411	7,999	8,558
ELECTRICITY, GAS AND WATER SUPPLY										
Gross operating surplus—										
Companies	15	17	19	18	18	18	15	16	19	22
Public enterprises	300	335	359	397	420	467	526	581	602	652
Wages, salaries and supplements	192	208	227	246	268	288	322	345	396	443
Total	507	560	605	661	706	773	863	942	1,017	1,127

No. 19.—GROSS DOMESTIC PRODUCT AT FACTOR COST, BY INDUSTRY AND PRINCIPAL COMPONENTS, 1962-63 TO 1971-72—continued

(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72p
BUILDING AND CONSTRUCTION										
Gross operating surplus—										
Companies	55	60	88	109	126	139	154	173	179	191
Public enterprises	5	4	6	5	6	6	4	6	10	8
Unincorporated enterprises	202	231	276	282	295	318	360	409	435	466
Wages, salaries and supplements	852	933	1,056	1,173	1,238	1,315	1,464	1,628	1,876	2,094
Total	1,114	1,228	1,426	1,569	1,665	1,778	1,982	2,216	2,500	2,759
TRANSPORT AND COMMUNICATION										
Gross operating surplus—										
Companies	75	90	109	121	134	154	179	200	217	231
Public enterprises	179	212	243	243	261	311	357	407	365	449
Unincorporated enterprises	187	210	232	238	245	254	276	297	317	341
Wages, salaries and supplements	701	779	852	912	995	1,097	1,195	1,339	1,586	1,732
Total	1,142	1,291	1,436	1,514	1,635	1,816	2,007	2,243	2,485	2,753
COMMERCE										
Gross operating surplus—										
Companies	481	545	615	561	605	733	795	886	826	902
Public enterprises	2	2	4	4	6	6	7	7	11	3
Unincorporated enterprises	428	438	464	489	520	557	594	644	676	719
Wages, salaries and supplements	1,207	1,291	1,427	1,524	1,642	1,764	1,922	2,143	2,412	2,681
Total	2,118	2,276	2,510	2,578	2,773	3,060	3,318	3,680	3,925	4,305
PUBLIC ADMINISTRATION (N.E.I.), AND DEFENCE										
Wages, salaries and supplements	489	534	590	674	794	874	993	1,115	1,328	1,508
Total	489	534	590	674	794	874	993	1,115	1,328	1,508
COMMUNITY AND BUSINESS SERVICES (INCLUDING PROFESSIONAL)										
Gross operating surplus—										
Companies	15	19	22	28	26	32	39	44	44	49
Unincorporated enterprises	245	266	294	319	340	364	404	441	501	560
Wages, salaries and supplements	865	965	1,098	1,215	1,353	1,515	1,706	1,987	2,404	2,900
Total	1,125	1,250	1,414	1,562	1,719	1,911	2,149	2,472	2,949	3,509

TABLES

No. 19.—GROSS DOMESTIC PRODUCT AT FACTOR COST, BY INDUSTRY AND PRINCIPAL COMPONENTS, 1962-63 TO 1971-72—continued

(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72p
FINANCE AND PROPERTY—										
Gross operating surplus—										
Trading enterprises—										
Companies	81	84	91	107	128	170	198	229	264	282
Public enterprises .. .. .	..	..	..	..	..	..	..	..	..	..
Unincorporated enterprises	89	101	109	108	121	146	151	177	189	194
Financial enterprises	208	235	277	305	338	379	426	474	568	650
Wages, salaries and supplements	355	389	437	480	533	598	675	797	923	1,058
Total	733	809	914	1,000	1,120	1,293	1,450	1,677	1,944	2,184
ALL OTHER INDUSTRIES										
Gross operating surplus—										
Companies	67	72	81	88	106	128	142	160	165	187
Public enterprises .. .. .	..	..	..	..	..	..	..	..	..	..
Unincorporated enterprises	159	172	172	192	201	219	242	219	224	224
Wages, salaries and supplements	338	365	404	446	497	553	617	692	802	906
Total	564	608	656	725	804	900	1,003	1,074	1,195	1,321
OWNERSHIP OF DWELLINGS										
Gross operating surplus—										
Companies	12	12	14	14	15	16	16	18	19	20
Public enterprises	23	26	26	27	30	31	35	38	42	43
Persons	691	778	854	933	1,036	1,147	1,277	1,453	1,692	1,909
Total	726	816	894	974	1,081	1,194	1,328	1,509	1,753	1,972
NOMINAL INDUSTRY										
(for imputed bank service charge)										
Gross operating surplus	-309	-353	-390	-410	-459	-515	-569	-648	-729	-831
TOTAL										
Gross operating surplus—										
Trading enterprises—										
Companies	2,206	2,494	2,751	2,787	3,085	3,517	3,982	4,477	4,523	4,727
Public enterprises	516	587	648	686	732	831	943	1,055	1,045	1,179
Unincorporated enterprises	2,943	3,399	3,531	3,356	3,862	3,500	4,135	4,157	4,185	4,621
Persons owning dwellings	691	778	854	933	1,036	1,147	1,277	1,453	1,692	1,909
Financial enterprises	208	235	277	305	338	379	426	474	568	650
Less imputed bank service charge	309	353	390	410	459	515	569	648	729	831
Wages, salaries and supplements	8,161	8,875	9,919	10,687	11,658	12,678	14,028	15,735	18,056	20,241
Grand total	14,416	16,015	17,590	18,344	20,252	21,537	24,222	26,703	29,340	32,496

No. 20.—GROSS OPERATING SURPLUS OF TRADING ENTERPRISE COMPANIES, BY INDUSTRY, 1962-63 TO 1971-72

(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72p
Primary production	64	91	72	50	80	57	98	86	54	65
Mining and quarrying	81	116	120	143	187	232	289	473	519	548
Manufacturing—										
Metals and engineering	388	429	500	530	519	561	643	673	755	} n.a.
Vehicles	145	176	170	143	173	173	193	212	194	
Textiles and clothing	77	81	96	90	98	116	118	115	107	
Food, drink and tobacco	191	229	215	237	255	280	324	366	369	
Paper and printing	106	108	129	134	137	155	166	195	196	
Other manufacturing	351	365	410	414	479	553	613	630	594	
Total manufacturing	1,258	1,388	1,519	1,548	1,661	1,838	2,057	2,191	2,215		2,230
Electricity, gas and water supply	15	17	19	18	18	18	15	16	19	22
Building and construction	55	60	88	109	126	139	154	173	179	191
Transport and communication	75	90	109	121	134	154	179	200	217	231
Commerce	481	545	615	561	605	733	795	886	826	902
Community and business services (including professional)	15	19	22	28	26	32	39	44	44	49
Finance and property	81	84	91	107	128	170	198	229	264	282
All other industries	67	72	81	88	106	128	142	160	165	187
Ownership of dwellings	12	12	14	14	15	16	16	18	19	20
Grand total	2,206	2,494	2,751	2,787	3,085	3,517	3,982	4,477	4,523	4,727

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No. 21.—GROSS OPERATING SURPLUS OF PUBLIC TRADING ENTERPRISES, BY INDUSTRY, 1962-63 TO 1971-72
(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72p
Primary production	3	2	3	3	3	1	2	3	4	4
Mining and quarrying	2	2	3	4	3	4	3	5	5	5
Manufacturing	3	5	5	4	3	4	7	7	4	1
Electricity, gas and water supply	300	335	359	397	420	467	526	581	602	662
Building and construction	5	4	6	5	6	6	4	6	10	8
Transport and communication	179	212	243	243	261	311	357	407	365	449
Commerce	2	2	4	4	6	6	7	7	11	3
Finance and property .. .. .	..	..	..	..	..	..	..	..	..	..
All other industries .. .. .	..	-1	-1	-1	..	..	2	3	4	4
Ownership of dwellings	23	26	26	27	30	31	35	38	42	43
Total	516	587	648	686	732	831	943	1,055	1,045	1,179

No. 22.—GROSS OPERATING SURPLUS OF UNINCORPORATED ENTERPRISES, BY INDUSTRY, 1962-63 TO 1971-72
(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72p
Primary production	1,446	1,783	1,769	1,506	1,909	1,401	1,845	1,685	1,546	1,805
Mining and quarrying	5	6	6	7	7	7	9	11	10	11
Manufacturing	183	192	209	215	224	234	254	273	286	300
Building and construction	202	231	276	282	295	318	360	409	435	466
Transport and communication	187	210	232	238	245	254	276	297	317	341
Commerce	428	438	464	489	520	557	594	644	676	719
Community and business services (including professional)	245	266	294	319	340	364	404	441	501	560
Finance and property	89	101	109	108	121	146	151	177	189	194
All other industries	159	172	172	192	201	219	242	219	224	224
Total	2,943	3,399	3,531	3,356	3,862	3,500	4,135	4,157	4,185	4,621

No. 23.—TOTAL WAGES, SALARIES AND SUPPLEMENTS PAID, BY INDUSTRY, 1962-63 TO 1971-72

	(\$ million)									
	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72p
Primary production	305	321	340	345	365	385	403	415	432	434
Mining and quarrying	150	157	174	193	218	238	281	335	404	457
Manufacturing	2,709	2,934	3,313	3,480	3,756	4,051	4,451	4,940	5,494	6,027
Electricity, gas and water supply	192	208	227	246	268	288	322	345	396	443
Building and construction	852	933	1,056	1,173	1,238	1,315	1,464	1,628	1,876	2,094
Transport and communication	701	779	852	912	995	1,097	1,125	1,339	1,586	1,732
Commerce	1,207	1,291	1,427	1,524	1,642	1,764	1,922	2,143	2,412	2,681
Public administration (n.e.i.) and defence	489	534	590	674	794	874	993	1,115	1,328	1,508
Community and business services (including professional)	865	965	1,098	1,215	1,353	1,515	1,706	1,987	2,404	2,900
Finance and property	355	389	437	480	533	598	675	797	923	1,058
All other industries	338	365	404	446	497	553	617	692	802	906
Total	8,161	8,875	9,919	10,687	11,658	12,678	14,028	15,735	18,056	20,241

No. 24.—PRIVATE ENTERPRISE WAGES, SALARIES AND SUPPLEMENTS PAID, BY INDUSTRY, 1962-63 TO 1971-72

	(\$ million)									
	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72p
Primary production	287	303	320	324	342	361	377	387	402	397
Mining and quarrying	136	141	157	174	198	216	255	309	376	428
Manufacturing	2,495	2,711	3,074	3,228	3,482	3,772	4,151	4,616	5,133	5,634
Electricity, gas and water supply	18	18	19	20	20	22	23	23	24	28
Building and construction	445	494	588	672	704	754	855	967	1,147	1,290
Transport and communication	260	298	331	356	391	429	479	544	647	701
Commerce	1,202	1,285	1,420	1,518	1,634	1,757	1,914	2,134	2,402	2,670
Community and business services (including professional)	278	297	335	377	421	462	529	625	759	873
Finance and property	287	311	348	380	419	474	538	642	744	856
All other industries	283	305	338	373	416	465	522	587	681	773
Total	5,691	6,163	6,928	7,422	8,026	8,712	9,642	10,834	12,315	13,651

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No. 25.—PUBLIC ENTERPRISE WAGES, SALARIES AND SUPPLEMENTS PAID, BY INDUSTRY, 1962-63 TO 1971-72

(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72p
Primary production	17	18	19	20	22	24	25	26	29	35
Mining and quarrying	14	16	17	19	20	22	25	26	27	29
Manufacturing	150	157	166	171	184	182	198	214	239	263
Electricity, gas and water supply	174	190	208	226	248	266	300	322	372	414
Building and construction	226	240	255	270	286	300	327	350	384	429
Transport and communication	432	472	511	545	592	653	699	774	914	1,001
Commerce	5	5	6	5	6	6	7	8	9	9
Finance and property	68	78	90	105	115	124	137	155	179	201
All other industries	18	19	23	24	27	31	33	36	43	49
Total	1,103	1,193	1,295	1,380	1,500	1,609	1,752	1,913	2,196	2,431

No. 26.—GENERAL GOVERNMENT WAGES, SALARIES AND SUPPLEMENTS PAID, BY INDUSTRY, 1962-63 TO 1971-72

(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72p
Primary production	1	1	1	1	1	1	1	1	1	1
Manufacturing	64	66	73	81	90	97	102	110	121	132
Building and construction	181	199	214	231	249	261	282	311	345	376
Transport and communication	8	9	11	11	12	15	17	20	25	30
Commerce	1	1	1	1	1	1	1	1	1	2
Public administration (n.e.i.) and defence ..	489	534	590	674	794	874	993	1,115	1,327	1,507
Community and business services (including professionals)	586	668	764	837	932	1,053	1,178	1,362	1,646	2,027
All other industries	37	41	43	49	54	58	62	69	78	84
Total	1,367	1,519	1,695	1,886	2,133	2,358	2,635	2,988	3,545	4,159

No. 27.—WAGES AND SALARIES PAID, BY INDUSTRY, 1962-63 TO 1971-72

(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72p
Primary production	298	314	332	336	356	376	393	405	421	420
Mining and quarrying	142	150	166	184	209	229	271	323	391	443
Manufacturing	2,629	2,849	3,223	3,384	3,649	3,932	4,321	4,794	5,335	5,836
Electricity, gas and water supply	184	200	218	236	258	277	310	332	382	426
Building and construction	828	905	1,026	1,141	1,203	1,278	1,423	1,584	1,826	2,031
Transport and communication	663	735	808	869	945	1,043	1,135	1,272	1,512	1,637
Commerce	1,179	1,259	1,391	1,484	1,599	1,718	1,873	2,093	2,357	2,612
Public administration (n.e.i.) and defence	471	513	567	649	765	839	952	1,068	1,273	1,431
Community and business services (including professional)	842	938	1,069	1,183	1,317	1,472	1,656	1,932	2,336	2,820
Finance and property	328	360	405	444	494	555	628	737	852	969
All other industries	332	358	397	438	488	544	607	682	790	891
Total	7,896	8,581	9,601	10,346	11,284	12,262	13,570	15,221	17,474	19,516

No. 28.—NET PAYMENTS OF INTEREST, ROYALTIES AND LAND RENT, BY PRIVATE TRADING ENTERPRISES, BY INDUSTRY, 1962-63 TO 1971-72

(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72p
Primary production	81	88	100	114	126	149	175	194	211	207
Mining and quarrying	13	21	37	44	42	41	51	76	153	185
Manufacturing	128	136	147	169	191	211	240	269	283	311
Electricity, gas and water supply	4	5	5	5	5	5	5	5	5	5
Building and construction	12	12	14	17	21	25	28	33	33	35
Transport and communication	15	17	19	22	24	25	28	34	38	42
Commerce	42	43	62	76	77	86	94	111	118	120
Community and business services (including professional)	7	8	9	9	10	11	12	15	15	16
Finance and property	10	3	..	3	3	5	3	6	7	14
All other industries	17	18	20	24	26	33	38	40	49	56
Ownership of dwellings	195	220	246	280	309	346	399	472	559	658
Total	524	571	659	763	834	937	1,073	1,265	1,471	1,649

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No. 29.—PRIVATE FINANCIAL ENTERPRISES INCOME AND OUTLAY ACCOUNT, 1962-63 TO 1972-73

(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73
Net operating surplus	125	139	163	185	212	248	256	288	327	381	473
Less Imputed bank service charge	180	203	217	236	264	305	333	383	417	484	567
Interest, etc., received	527	593	654	726	805	903	1,038	1,188	1,399	1,627	1,909
Dividends received	39	45	52	59	65	73	87	99	107	122	131
Receipts	511	574	652	734	818	919	1,048	1,192	1,416	1,646	1,946
Interest on life and superannuation funds imputed to households	173	195	211	237	265	298	332	367	413	470	538
Other interest, etc., paid	180	207	245	280	306	347	420	502	629	753	908
Income tax on life and superannuation funds ..	10	11	12	12	13	13	16	18	19	21	22
Company income—											
Income tax payable	42	46	48	53	66	78	89	105	114	131	n.a.
Dividends paid	55	55	57	59	62	61	75	81	86	95	n.a.
Undistributed income	51	60	79	93	106	122	116	119	155	176	n.a.
	148	161	184	205	234	261	280	305	355	402	478
Disbursements	511	574	652	734	818	919	1,048	1,192	1,416	1,646	1,946

No. 30.—PUBLIC FINANCIAL ENTERPRISES INCOME AND OUTLAY ACCOUNT, 1962-63 TO 1972-73

(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73
Net operating surplus	67	78	92	90	88	83	110	109	144	152	196
Less Imputed bank service charge	129	150	173	174	195	210	236	265	312	347	430
Interest, etc., received	289	315	367	401	438	479	545	613	704	805	979
Dividends received .. .. .	..	..	..	..	..	..	..	..	..	..	..
Receipts	227	243	286	317	331	352	419	457	536	610	745
Interest on life and superannuation funds imputed to households	45	50	57	69	73	83	95	107	123	146	173
Other interest, etc., paid	114	113	137	156	167	182	206	228	253	296	353
Public enterprise income—											
Paid to general government	39	36	42	49	49	30	36	37	57	63	38
Retained income	29	44	50	43	42	57	82	85	103	105	181
	68	80	92	92	91	87	118	122	160	168	219
Disbursements	227	243	286	317	331	352	419	457	536	610	745

No. 31.—FINANCIAL ENTERPRISES OTHER THAN INSURANCE OFFICES AND SUPERANNUATION FUNDS INCOME AND OUTLAY ACCOUNT,
1962-63 TO 1972-73
(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73
Net operating surplus	145	177	200	197	219	260	279	330	352	403	504
Less Imputed bank service charge	309	353	390	410	459	515	569	648	729	831	997
Interest, etc., received	581	649	741	813	898	996	1,150	1,330	1,571	1,818	2,191
Dividends received	14	16	18	19	20	21	27	28	27	33	31
Receipts	431	489	569	619	678	762	887	1,040	1,221	1,423	1,729
Interest, etc., paid	282	306	366	420	456	512	607	714	867	1,025	1,231
Public enterprise income—											
Paid to general government	37	34	40	46	44	27	34	34	51	54	30
Retained income	19	33	40	26	32	54	59	77	85	87	162
Company income—	56	67	80	72	76	81	93	111	136	141	192
Income tax payable	31	36	37	40	48	62	72	88	96	110	n.a.
Dividends paid	44	43	44	46	49	45	57	62	65	72	n.a.
Undistributed income	18	37	42	41	49	62	58	65	57	75	n.a.
Disbursements	431	489	569	619	678	762	887	1,040	1,221	1,423	1,729

No. 32.—CASUALTY INSURANCE OFFICES AND HEALTH FUNDS INCOME AND OUTLAY ACCOUNT, 1962-63 TO 1972-73
(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73
Net operating surplus	40	29	42	62	60	46	57	30	75	73	87
Interest, etc., received	22	24	25	29	36	44	51	59	71	83	95
Dividends received	6	6	7	8	9	10	12	13	15	16	18
Receipts	68	59	74	99	105	100	120	102	161	172	200
Interest, etc., paid	1	1	1	1	2	3	3	3	3	3	3
Public enterprise income—											
Paid to general government	2	2	2	3	4	3	2	2	5	8	7
Retained income	10	11	10	16	11	3	23	8	18	18	19
Company income—	12	13	12	19	15	6	25	10	23	26	26
Income tax payable	11	10	11	13	18	16	17	17	18	21	n.a.
Dividends paid	11	12	13	13	13	15	17	18	19	21	n.a.
Undistributed income	33	23	37	53	57	60	58	54	98	101	n.a.
Disbursements	68	59	74	99	105	100	120	102	161	172	200

No. 33.—LIFE INSURANCE OFFICES AND SUPERANNUATION FUNDS INCOME AND OUTLAY ACCOUNT, 1962-63 TO 1972-73

(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73
Net operating surplus	7	11	13	16	21	25	30	37	44	57	78
Interest, etc., received	204	225	243	273	297	331	369	402	452	513	578
Dividends received	20	24	28	33	37	43	49	59	66	74	84
Receipts	231	260	284	322	355	399	448	498	562	644	740
Interest on life and superannuation funds imputed to households	218	245	268	306	338	381	427	474	536	616	711
Other interest, etc., paid	2	3	3	3	3	3	3	3	3	3	n.a.
Income tax on life and superannuation funds ..	10	11	12	12	13	13	16	18	19	21	22
Public enterprise income paid to general government .. .. .	..	..	..	..	..	..	..	1	1	1	1
Company income— Dividends paid	1	1	1	1	1	2	2	2	3	3	n.a.
Disbursements	231	260	284	322	355	399	448	498	562	644	740

No. 34.—LIFE INSURANCE OFFICES AND SUPERANNUATION FUNDS CAPITAL ACCOUNT, 1962-63 TO 1972-73

(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73
Life insurance premiums— Superannuation	81	90	102	123	138	165	181	210	243	304	351
Other	246	271	291	315	349	387	442	490	553	629	704
Other superannuation contributions	211	241	260	274	307	340	384	434	503	608	681
Total premiums	538	602	653	712	794	892	1,007	1,134	1,299	1,541	1,736
Less Administrative costs	65	69	78	87	94	108	121	142	170	204	234
Net premiums	473	533	575	625	700	784	886	992	1,129	1,337	1,502
Less Claims (including pensions and surrenders)	283	313	359	411	471	489	541	671	750	890	1,014
Excess of premiums over claims ..	190	220	216	214	229	295	345	321	379	447	488
Interest on life and superannuation funds ..	218	245	268	306	338	381	427	474	536	616	711
Net equity of households on life insurance reserves and superannuation funds ..	408	465	484	520	567	676	772	795	915	1,063	1,199
Depreciation allowances	3	3	4	5	6	7	8	10	12	13	15
Source of capital funds	411	468	488	525	573	683	780	805	927	1,076	1,214
Gross fixed capital expenditure	36	45	56	84	62	70	103	148	198	216	n.a.
Increase in other net assets	375	423	432	441	511	613	677	657	729	860	n.a.
Use of capital funds	411	468	488	525	573	683	780	805	927	1,076	1,214

No. 35.—HOUSEHOLD INCOME, BY TYPE OF INCOME, 1962-63 TO 1972-73

(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73
Wages and salaries—											
Civilian employees	7,759	8,432	9,424	10,134	11,033	11,978	13,251	14,871	17,081	19,074	21,237
Defence forces	137	148	177	212	251	284	318	350	393	442	472
Supplements to wages and salaries	265	295	318	341	374	416	459	514	582	725	809
Unincorporated enterprises income—											
Farm	1,048	1,333	1,283	1,007	1,361	812	1,222	1,041	882	1,144	1,843
Other business and professional	1,257	1,358	1,485	1,554	1,641	1,759	1,919	2,053	2,183	2,320	2,623
Income from dwellings	365	415	454	484	542	598	655	737	865	952	1,036
Interest on life and superannuation funds (imputed)	218	245	268	306	338	381	427	474	536	616	711
Other interest, etc.	381	401	455	503	525	582	659	753	854	958	1,108
Dividends	353	380	373	361	434	467	479	505	519	546	564
Cash benefits from general government—											
Health	166	179	195	217	237	254	282	335	410	509	582
Social security and welfare	756	834	864	909	974	1,006	1,087	1,222	1,314	1,502	1,917
Other	22	25	31	42	51	54	63	73	86	102	124
Transfers from overseas	70	104	115	122	138	159	168	186	181	226	235
Total household income	12,797	14,149	15,442	16,192	17,899	18,750	20,989	23,114	25,886	29,116	33,261
Less											
Income tax payable	1,115	1,304	1,533	1,696	1,933	2,083	2,427	2,861	3,123	3,828	4,094
Other direct taxes, fees, fines, etc.	207	231	249	257	286	324	368	391	408	439	486
Consumer debt interest	100	121	126	128	132	143	167	185	218	239	281
Transfers overseas	55	62	66	74	81	86	92	114	134	172	210
Household disposable income	11,320	12,431	13,468	14,037	15,467	16,114	17,935	19,563	22,003	24,438	28,190

TABLES

No. 36.—FARM INCOME, 1962-63 TO 1972-73

(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73
Gross value of farm production—											
Wool (including skin wool)	801	1,023	841	808	812	710	839	735	538	660	1,236
Other pastoral products	486	539	613	659	674	685	698	806	791	904	1,301
Sugar cane	128	159	131	117	136	136	156	148	173	207	230
Wheat	449	467	518	385	690	435	731	531	404	458	357
Other grain crops	124	127	136	133	195	112	168	151	250	237	212
Other crops	436	476	535	547	619	586	662	665	686	706	792
Dairying, poultry, etc.	566	608	648	667	699	678	693	736	767	814	847
Total	2,990	3,399	3,422	3,316	3,825	3,342	3,947	3,772	3,609	3,986	4,975
Less Stock valuation adjustment	33	16	-28	27	-17	4	-18	-21	6	50	129
Less Production costs other than wages and depreciation—											
Marketing costs	341	351	385	361	428	353	480	468	453	475	} 1,957
Seed and fodder	284	308	318	409	380	417	376	366	361	359	
Other costs	581	604	650	705	772	819	865	876	874	932	
Gross farm product at factor cost	1,751	2,120	2,097	1,814	2,262	1,749	2,244	2,083	1,915	2,170	2,889
Less Depreciation	315	357	378	381	422	446	455	460	460	455	} 1,026
Wages, net rent and interest paid ..	347	367	393	411	439	481	519	548	572	558	
Farm income	1,089	1,396	1,326	1,022	1,401	822	1,270	1,075	883	1,157	1,863
Less Farm income of companies	41	63	43	15	40	10	48	34	1	13	20
Income of farm unincorporated enterprises	1,048	1,333	1,283	1,007	1,361	812	1,222	1,041	882	1,144	1,843
Less Increase in assets with marketing organisations	-45	-18	62	-24	75	-7	-37	60	15	-23	-137
Realised income of farm unincorporated enterprises	1,093	1,351	1,221	1,031	1,286	819	1,259	981	867	1,167	1,900

No. 37.—DWELLING RENT, 1962-63 TO 1972-73

(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73
Gross rent—Owner occupied dwellings ..	811	894	974	1,063	1,167	1,283	1,416	1,586	1,810	2,034	2,282
Other	325	354	385	420	463	510	565	640	734	829	924
Total gross rent	1,136	1,248	1,359	1,483	1,630	1,793	1,981	2,226	2,544	2,863	3,206
Deductions—Rates and insurance	218	231	249	282	307	341	379	419	467	533	595
Maintenance	168	176	188	197	208	221	234	253	273	301	335
Miscellaneous (including commissions)	24	26	28	30	33	37	40	45	51	57	63
Total deductions	410	433	465	509	548	599	653	717	791	891	993
Gross operating surplus from ownership of dwellings	726	816	894	974	1,081	1,194	1,328	1,509	1,753	1,972	2,213
Less Gross operating surplus from ownership of dwellings by companies and public enterprises	35	38	40	41	45	47	51	56	61	63	67
Gross operating surplus from ownership of dwellings by persons	691	778	854	933	1,036	1,147	1,277	1,453	1,692	1,909	2,146

No. 38.—HOUSEHOLDS (INCLUDING UNINCORPORATED ENTERPRISES) CAPITAL ACCOUNT, 1962-63 TO 1972-73

(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73
Depreciation allowances	615	689	736	762	825	877	926	976	1,029	1,081	1,136
Increase in income tax provisions	33	33	-36	-33	12	-92	50	6	-52	63	10
Saving	948	1,238	1,358	1,179	1,632	1,047	1,715	1,772	2,463	2,859	4,138
General government grants for private capital purposes	8	10	15	17	20	27	24	31	35	32	46
Finance of gross accumulation	1,604	1,970	2,073	1,925	2,489	1,859	2,715	2,785	3,475	4,035	5,330
Increase in savings bank deposits	466	535	409	364	508	450	480	403	512	757	1,847
Less Increase in savings bank advances	116	204	187	173	190	202	210	183	220	256	422
Net lending to savings banks	350	331	222	191	318	248	270	220	292	501	1,425
Net lending to trading banks	94	234	145	95	-28	-107	108	-7	179	201	-31
Net lending to permanent building societies .. .. .	..	2	-2	1	..	7	21	3	110	131	-26
Saving through life insurance and super-annuation funds	408	465	484	520	567	676	772	795	915	1,063	1,199
Increase in assets with marketing boards	-47	-14	58	-18	75	-3	-43	75	10	-45	-134
Less Increase in balances owing to instalment credit companies	72	79	76	-17	5	108	128	147	138	..	..
Other net lending (including discrepancy)	-418	-525	-549	-526	-367	-776	-619	-589	-377	-457	49
Total net lending (including discrepancy)	315	414	282	280	560	-63	381	350	991	1,394	2,482
Gross fixed capital expenditure	1,289	1,559	1,727	1,680	1,837	1,951	2,215	2,368	2,394	2,640	2,970
Increase in stocks .. .. .	..	-3	64	-35	92	-29	119	67	90	1	-122
Gross accumulation	1,604	1,970	2,073	1,925	2,489	1,859	2,715	2,785	3,475	4,035	5,330

TABLES

No. 39.—PRIVATE FINAL CONSUMPTION EXPENDITURE, 1962-63 TO 1972-73

(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73
Food	2,364	2,482	2,666	2,838	3,026	3,199	3,342	3,570	3,819	4,101	4,528
Cigarettes and tobacco	347	358	392	428	444	472	490	510	556	605	654
Alcoholic drinks	654	699	751	836	905	997	1,077	1,183	1,306	1,416	1,550
Clothing, etc.—											
Footwear	164	173	179	183	200	213	219	236	254	267	291
Clothing and drapery	939	1,026	1,092	1,134	1,189	1,266	1,334	1,423	1,539	1,663	1,851
<i>Total clothing, etc.</i>	<i>1,103</i>	<i>1,199</i>	<i>1,271</i>	<i>1,316</i>	<i>1,389</i>	<i>1,479</i>	<i>1,553</i>	<i>1,659</i>	<i>1,793</i>	<i>1,928</i>	<i>2,142</i>
Health	546	601	663	720	793	877	965	1,074	1,225	1,423	1,609
Rent—											
Imputed rent of owner-occupiers	811	894	974	1,063	1,167	1,283	1,416	1,586	1,810	2,034	2,282
Other	325	354	385	420	463	510	565	640	734	829	924
<i>Total rent</i>	<i>1,136</i>	<i>1,248</i>	<i>1,359</i>	<i>1,483</i>	<i>1,630</i>	<i>1,793</i>	<i>1,981</i>	<i>2,226</i>	<i>2,544</i>	<i>2,863</i>	<i>3,206</i>
Gas, electricity, fuel	284	302	319	342	363	387	428	452	479	527	552
Household durables—											
Electrical goods	372	394	420	406	415	453	474	510	559	625	717
Furniture, floor coverings	248	276	306	317	329	364	401	443	480	517	591
Hardware and other	190	208	236	250	277	304	328	361	390	427	475
<i>Total household durables</i>	<i>810</i>	<i>878</i>	<i>962</i>	<i>972</i>	<i>1,020</i>	<i>1,121</i>	<i>1,202</i>	<i>1,314</i>	<i>1,429</i>	<i>1,569</i>	<i>1,783</i>
Newspapers, books, etc.	175	194	206	217	239	257	279	306	331	350	385
Toys, sporting and travel goods	76	83	88	99	106	110	123	135	147	167	180
Other goods	317	344	377	414	451	489	529	587	646	710	785
Travel and communication—											
Rail, tram and bus	181	185	193	196	212	218	227	240	252	283	296
Other fares	171	188	214	238	263	294	324	378	430	471	537
Purchase of motor vehicles	601	680	730	660	680	798	842	955	1,025	1,105	1,185
Operation of motor vehicles	423	462	513	583	652	711	799	868	1,010	1,142	1,316
Postal and telephone services	80	86	104	116	124	143	160	176	203	247	280
<i>Total travel and communication</i>	<i>1,456</i>	<i>1,601</i>	<i>1,752</i>	<i>1,793</i>	<i>1,931</i>	<i>2,166</i>	<i>2,351</i>	<i>2,617</i>	<i>2,920</i>	<i>3,247</i>	<i>3,613</i>
Education services	84	91	102	110	120	134	145	158	172	197	218
Life insurance	64	69	78	87	94	108	121	142	170	204	234
Entertainment	151	163	178	192	212	235	255	290	312	360	424
Other services	771	844	908	969	1,067	1,210	1,353	1,534	1,662	1,827	2,046
Expenditure overseas <i>less</i> expenditure of non-residents in Australia	36	38	39	43	45	35	27	35	30	86	142
Total	10,372	11,193	12,110	12,858	13,835	15,067	16,220	17,791	19,540	21,579	24,052

No. 40.—PRIVATE FINAL CONSUMPTION EXPENDITURE AT AVERAGE 1966-67 PRICES, 1962-63 TO 1972-73

(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73
Food	2,660	2,729	2,806	2,897	3,026	3,095	3,196	3,335	3,418	3,552	3,661
Tobacco, cigarettes, alcoholic drinks	1,177	1,233	1,281	1,297	1,349	1,419	1,485	1,560	1,609	1,645	1,749
Clothing, footwear	1,162	1,255	1,312	1,343	1,389	1,446	1,491	1,547	1,608	1,635	1,713
Rent	1,349	1,411	1,479	1,553	1,630	1,719	1,810	1,896	1,979	2,067	2,175
Household durables	796	882	974	981	1,020	1,116	1,177	1,263	1,332	1,384	1,535
Travel and communication—											
Rail, tram, bus and other fares	417	437	454	466	475	502	521	565	590	607	678
Purchase of motor vehicles	580	678	730	661	680	793	810	902	933	960	992
Operation of motor vehicles	475	518	562	611	652	686	749	781	846	897	990
Postal and telephone services	86	93	105	115	124	129	140	154	167	178	195
<i>Total travel and communication</i>	<i>1,558</i>	<i>1,725</i>	<i>1,850</i>	<i>1,853</i>	<i>1,931</i>	<i>2,110</i>	<i>2,210</i>	<i>2,402</i>	<i>2,537</i>	<i>2,642</i>	<i>2,855</i>
All other expenditure	2,886	3,069	3,192	3,325	3,490	3,695	3,901	4,161	4,283	4,510	4,771
Total	11,588	12,303	12,892	13,249	13,835	14,599	15,280	16,163	16,765	17,437	18,459

TABLES

No. 41.—GENERAL GOVERNMENT INCOME AND OUTLAY ACCOUNT: AUSTRALIAN GOVERNMENT AUTHORITIES, 1962-63 TO 1972-73

(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73
Income from public enterprises	109	116	133	147	128	148	194	206	229	304	310
Interest, etc., received	30	34	37	39	42	43	45	50	60	62	73
Indirect taxes	1,222	1,303	1,450	1,601	1,683	1,825	2,007	2,214	2,458	2,522	2,635
Direct taxes on income	1,617	1,870	2,290	2,544	2,724	3,028	3,408	4,042	4,603	5,284	5,701
Other direct taxes, fees, fines, etc	69	75	81	78	87	102	115	127	125	136	140
Receipts	3,047	3,397	3,991	4,409	4,663	5,145	5,770	6,639	7,475	8,309	8,860
Final consumption expenditure—											
Payments basis	744	861	995	1,167	1,434	1,664	1,781	1,816	1,979	2,184	2,412
Overseas adjustment—Defence	3	-38	-16	41	-31	-57	-60	-28	4	-27	-13
Subsidies paid	71	101	86	126	145	152	232	214	260	377	325
Adjustment of subsidies to payable basis	8	-21	16	-2	10	27	-24	28	2	-18	-25
Interest, etc., paid	34	40	40	30	24	34	26	23	12	-14	12
Cash benefits to persons	929	1,020	1,072	1,145	1,238	1,285	1,397	1,590	1,764	2,048	2,544
Grants for private capital purposes	9	9	26	48	45	58	32	34	37	42	53
Grants to States	726	763	785	889	976	1,068	1,167	1,320	1,663	1,756	2,057
Transfers overseas	72	86	106	127	150	152	158	179	184	205	252
Surplus on current transactions	451	575	879	839	673	761	1,061	1,464	1,570	1,756	1,243
Disbursements	3,047	3,397	3,991	4,409	4,663	5,145	5,770	6,639	7,475	8,309	8,860

No. 42.—GENERAL GOVERNMENT INCOME AND OUTLAY ACCOUNT: STATE AND LOCAL AUTHORITIES, 1962-63 TO 1972-73

(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73
Income from public enterprises	266	300	317	322	367	390	418	472	447	471	409
Interest, etc., received	70	81	105	116	120	126	139	164	201	216	238
Indirect taxes	520	574	635	688	768	863	966	1,079	1,137	1,557	1,947
Direct taxes, fees, fines, etc.	138	156	168	179	199	221	252	264	283	302	346
Grants from Australian Government	726	763	785	889	976	1,068	1,167	1,320	1,663	1,756	2,057
Receipts	1,719	1,874	2,011	2,195	2,430	2,668	2,942	3,299	3,730	4,303	4,997
Final consumption expenditure	905	981	1,087	1,199	1,322	1,468	1,640	1,885	2,252	2,645	3,125
Subsidies paid	8	10	10	11	13	15	16	21	16	16	14
Interest, etc., paid	417	448	481	524	570	620	677	744	811	910	978
Cash benefits to persons	15	18	18	23	24	29	35	40	47	64	79
Grants for private capital purposes	1	3	7	10	12	20	15	19	16	12	16
Transfers overseas .. ..	..	..	..	..	..	..	..	..	..	..	..
Surplus on current transactions	373	414	407	427	488	516	559	590	589	655	785
Disbursements	1,719	1,874	2,011	2,195	2,430	2,668	2,942	3,299	3,730	4,303	4,997

No. 43.—PUBLIC AUTHORITIES CAPITAL ACCOUNT(a), 1962-63 TO 1972-73

(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73
Depreciation allowances	182	207	240	266	286	322	367	414	427	467	499
Net sale of securities—											
Australian Government securities—											
Securities other than treasury bills and notes—											
Australia	316	410	224	308	480	308	360	247	252	720	(b)
Overseas—											
International Bank for Reconstruction and Development	12	7	-1	-7	-22	-23	-24	-20	-16	-16	-10
Credit arrangements .. .. .	..	..	..	..	91	145	55	-3	7	-16	-8
Other	84	13	-13	-19	-41	11	111	-108	-36	-15	-48
Treasury bills and notes	-31	-54	-34	..	64	235	-195	33	18	-10	165
Other General Government securities	1	4	1	3	1	2	3	12	32	28	(b)
Local authority and public corporation securities	233	220	239	248	284	314	366	330	342	489	(b)
Surplus on current transactions	824	989	1,286	1,265	1,161	1,278	1,621	2,054	2,159	2,411	2,028
Other funds available (including errors and omissions)	57	31	119	91	101	134	109	190	111	61	} (c)942
Reduction in cash and bank balances	-79	-37	-12	58	-23	-106	-86	-60	-157	-665	
Total sources of funds	1,599	1,790	2,049	2,213	2,382	2,620	2,687	3,089	3,139	3,454	3,568
Gross fixed capital expenditure on new assets—											
Public trading enterprises	743	810	957	1,075	1,134	1,271	1,332	1,444	1,467	1,691	1,686
General government	689	770	873	954	1,010	1,070	1,172	1,257	1,392	1,526	1,721
Expenditure on existing assets	2	3	2	..	19	10	3	13	27	92	43
Increase in stocks	-10	2	21	23	10	-10	5	8	68	-24	-22
Advances to overseas	38	64	46	11	84	130	73	63	61	22	22
Advances to the private sector	117	109	127	117	97	121	76	282	64	87	59
Advances to public financial enterprises	20	32	23	33	27	28	26	22	60	60	59
Total uses of funds	1,599	1,790	2,049	2,113	2,382	2,620	2,687	3,089	3,139	3,454	3,568

(a) Excluding financial enterprises. (b) Included in Other funds available. (c) See note (b).

TABLES

No. 44.—PUBLIC AUTHORITIES CAPITAL ACCOUNT(a): AUSTRALIAN GOVERNMENT AUTHORITIES, 1962-63 TO 1972-73

(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73
Depreciation allowances	69	78	96	106	116	136	157	177	192	207	221
Net sale of securities—											
Australian Government securities—											
Securities other than treasury bills and notes—											
Australia	364	446	253	303	486	298	372	266	229	731	739
Overseas—											
International Bank for Reconstruction and Development	12	7	-1	-7	-22	-23	-24	-20	-16	-16	-10
Credit arrangements					91	145	55	-3	7	-16	-8
Other	84	13	-13	-19	-41	11	111	-108	-36	-15	-48
Treasury bills and notes	-31	-54	-34		64	235	-195	33	18	-10	165
Public corporation securities	-1		5	11	-1	2	-1	15	-8	7	29
Surplus on current transactions	451	575	879	839	673	761	1,061	1,464	1,570	1,756	1,243
Other funds available (including errors and omissions)	15	-14	31	22	24	56	35	107	17	-2	-8
Reduction in cash and bank balances	-5	1	-9	-7	6	-20	-21	-36	-103	-587	-207
Total sources of funds	958	1,052	1,207	1,247	1,396	1,602	1,549	1,895	1,869	2,055	2,116
Gross fixed capital expenditure on new assets—											
Public trading enterprises	204	217	313	330	340	423	402	477	491	633	570
General government	73	79	94	108	129	140	158	165	199	200	230
Expenditure on existing assets	1	-1	-5	-5	11	3	3	-5	-9	-5	-23
Increase in stocks	-9		3	6	3	1		2	52	-25	-45
Advances to overseas	38	64	46	11	84	130	73	63	61	22	22
Advances to the private sector	56	53	53	48	35	21	22	212	-25	-5	-25
Advances to public financial enterprises		10		2					25	23	17
Advances to States	458	488	520	548	574	629	627	669	521	587	664
Grants to States	137	143	184	200	218	255	264	311	554	626	706
Total uses of funds	958	1,052	1,207	1,247	1,396	1,602	1,549	1,895	1,869	2,055	2,116

(a) Excluding financial enterprises.

No. 45.—PUBLIC AUTHORITIES CAPITAL ACCOUNT(a): STATE AND LOCAL AUTHORITIES, 1962-63 TO 1972-73

(£ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73
Depreciation allowances	112	129	144	160	170	186	210	238	235	260	278
Net sale of securities—											
Australian Government securities(b) ..	-47	-37	-29	5	-6	9	-12	-19	23	-11	} (c)
Other General Government securities ..	1	4	1	3	1	2	3	12	32	28	
Local authority and public corporation securities	234	220	233	238	285	312	367	316	350	482	
Advances from Australian Government—											
Loan works program	346	371	400	405	437	460	484	518	366	550	601
Other	112	117	120	142	137	169	143	151	155	37	63
Grants from Australian Government ..	137	143	184	200	218	255	264	311	554	626	706
Surplus on current transactions	373	414	407	427	488	516	559	590	589	655	785
Other funds available (including errors and omissions)	41	44	89	68	76	79	74	82	93	63	} (d)389
Reduction in cash and bank balances ..	-74	-38	-3	65	-28	-86	-64	-25	-54	-78	
Total sources of funds	1,235	1,368	1,546	1,712	1,778	1,902	2,029	2,174	2,344	2,611	2,822
Gross fixed capital expenditure on new assets—											
Public trading enterprises	538	593	644	744	793	848	930	967	976	1,059	1,116
General government	616	692	779	846	881	930	1,014	1,091	1,193	1,326	1,491
Expenditure on existing assets	1	4	8	5	8	8	..	18	36	97	66
Increase in stocks	-1	2	19	17	7	-11	5	6	16	1	23
Advances to the private sector	61	55	74	69	63	100	55	69	89	92	84
Advances to public financial enterprises ..	20	22	22	31	26	28	26	22	35	38	42
Total uses of funds	1,235	1,368	1,546	1,712	1,778	1,902	2,029	2,174	2,344	2,611	2,822

(a) Excluding financial enterprises. (b) Change in securities held as investments. (c) Included in Other funds available. (d) See note (c).

TABLES

No. 46.—GOVERNMENT FINAL CONSUMPTION EXPENDITURE, BY PURPOSE, 1962-63 TO 1972-73(a)

(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73
General public services—											
General administration	184	200	222	259	291	324	359	406	470	547	636
External affairs	12	13	15	19	23	28	30	38	40	46	50
Law, order and public safety	112	120	132	142	162	178	198	224	261	309	362
Immigration	21	25	32	34	36	40	56	61	62	53	43
General research	24	29	33	35	37	41	42	50	58	66	75
Total general public services	353	388	435	489	550	611	685	779	890	1,020	1,167
Defence	409	487	559	683	875	1,040	1,077	1,018	1,070	1,136	1,191
Overseas adjustment	3	-38	-16	41	-31	-57	-60	-28	4	-27	-13
Education	368	413	475	518	578	654	742	879	1,061	1,267	1,518
Health	241	258	282	308	337	373	418	475	578	669	769
Social security and welfare—											
Ex-servicemen	11	8	8	9	12	11	12	13	15	17	19
Other	37	38	41	46	52	58	64	74	87	111	137
Total social security and welfare	48	45	48	54	64	69	76	87	102	128	156
Housing and community amenities	14	16	19	20	22	25	27	29	33	38	48
Recreation and related cultural services—											
Broadcasting services and film production	26	29	32	37	42	45	50	55	62	70	78
Other	41	44	48	53	61	67	72	81	92	107	131
Total recreation, etc.	67	73	80	90	102	112	122	137	154	176	209
Economic services—											
General administration, regulation and research	21	25	26	29	32	35	38	44	53	63	
Agriculture, forestry, fishing	70	79	96	104	117	124	141	152	174	198	
Mining, manufacturing and construction	13	13	14	16	16	18	20	21	22	26	
Transport and communication	33	34	37	39	46	52	56	60	69	81	
Other	7	9	11	13	15	16	17	19	22	24	
Total economic services	145	161	184	201	226	245	270	296	340	391	479
Other purposes	4	4	2	4	3	3	3	2	3	2	3
Grand total	1,652	1,804	2,066	2,407	2,725	3,076	3,360	3,673	4,235	4,802	5,524

(a) State and local authorities purpose breakdowns are provisional.

No. 47.—GOVERNMENT FINAL CONSUMPTION EXPENDITURE AT AVERAGE 1966-67 PRICES, BY PURPOSE, 1962-63 TO 1972-73

(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73
Education	444	464	512	546	578	625	682	751	811	886	967
Health, social security and welfare	338	342	363	378	401	417	445	470	513	528	561
All other	1,194	1,233	1,372	1,614	1,746	1,893	1,927	1,902	1,932	1,891	1,965
Total	1,976	2,039	2,247	2,538	2,725	2,935	3,054	3,123	3,256	3,305	3,493

No. 48.—GOVERNMENT FINAL CONSUMPTION EXPENDITURE, BY PURPOSE: AUSTRALIAN GOVERNMENT AUTHORITIES, 1962-63 TO 1972-73
(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73
General public services—											
General administration	79	87	103	111	139	157	176	201	233	279	315
External affairs	12	13	15	19	23	28	30	38	40	45	50
Law, order and public safety	7	9	10	11	14	16	18	21	25	31	38
Immigration	21	25	32	33	36	39	55	60	61	52	42
General research	24	29	33	35	37	41	42	50	57	66	75
Total general public services	143	164	193	209	249	282	321	370	417	474	520
Defence	409	486	559	683	875	1,039	1,077	1,017	1,069	1,135	1,190
Overseas adjustment	3	-38	-16	41	-31	-57	-60	-28	4	-27	-13
Education—											
Primary and secondary education	4	4	5	6	5	8	10	11	17	21	27
University education	7	8	10	12	13	16	18	20	24	26	32
Other	1	1	2	2	4	5	7	10	14	17	23
Total education	11	14	17	20	23	29	35	41	55	64	82
Health—											
Hospital and clinical services	40	45	48	53	58	64	68	76	85	99	117
Other	9	10	12	15	17	19	22	26	32	40	43
Total health	49	55	60	68	75	83	90	101	117	139	160
Social security and welfare—											
Ex-servicemen	11	7	8	9	12	11	12	13	15	17	19
Other	11	13	14	16	19	21	24	31	35	42	55
Total social security and welfare	22	20	21	25	31	32	36	44	50	60	74
Housing and community amenities	4	5	6	7	8	10	11	10	11	12	17
Recreation and related cultural services—											
Broadcasting services and film production	26	29	32	37	42	45	50	55	62	70	78
Other	3	4	5	5	7	8	10	12	15	17	22
Total recreation, etc.	30	33	37	42	48	53	60	67	77	87	100
Economic services—											
General administration, regulation and research	19	21	22	24	28	32	35	41	49	59	70
Agriculture, forestry, fishing	23	27	40	47	50	50	58	59	66	72	105
Mining, manufacturing and construction	8	8	7	9	9	11	11	11	10	11	12
Transport and communication	20	22	25	26	30	34	36	41	47	56	65
Other	5	6	7	8	9	10	11	13	13	15	18
Total economic services	75	84	101	114	126	136	152	165	185	212	269
Other purposes .. .. .	..	..	..	..	..	..	..	..	..	..	..
Grand total	747	823	979	1,208	1,404	1,608	1,720	1,788	1,984	2,156	2,399

TABLES

No. 50.—OVERSEAS TRANSACTIONS ACCOUNT, 1962-63 TO 1972-73

(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73
Imports f.o.b.	2,065	2,237	2,739	2,822	2,837	3,159	3,203	3,553	3,790	3,791	3,797
Transportation	374	423	493	526	554	655	699	754	837	833	876
Travel	90	102	114	122	139	147	157	186	199	266	316
Government transactions	37	44	53	62	81	95	111	124	127	124	122
Other goods and services	54	67	86	97	100	99	106	147	170	210	222
Property income to overseas	251	260	286	307	350	375	435	518	543	596	718
Personal transfers overseas	55	62	66	74	81	86	92	114	134	172	210
General government transfers overseas	73	87	107	127	151	152	159	179	185	206	252
Net lending to overseas	-368	65	-680	-782	-558	-932	-763	-501	-601	-140	940
Use of current receipts	2,631	3,347	3,264	3,355	3,735	3,836	4,199	5,074	5,384	6,058	7,453
Exports f.o.b.	2,122	2,731	2,574	2,626	2,926	2,942	3,217	3,969	4,216	4,729	5,990
Transportation	221	255	279	295	320	362	392	445	469	496	551
Travel	35	43	54	58	70	88	107	120	136	139	132
Government transactions	48	62	60	78	83	76	80	87	82	90	91
Other goods and services	68	72	82	81	88	100	105	136	149	171	149
Property income from overseas	67	80	100	95	110	109	130	131	151	205	303
Personal transfers from overseas	70	104	115	122	138	159	168	186	181	226	235
Current receipts from overseas	2,631	3,347	3,264	3,355	3,735	3,836	4,199	5,074	5,384	6,058	7,453

No. 51.—NET LENDING TO OVERSEAS, 1962-63 TO 1972-73

(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73
Investment in overseas companies(a)	-2	-11	6	21	28	28	51	131	80	108	42
Other private capital movements	-10	-26	51	-40	72	-38	-38	35	31	41	-51
Public authority transactions	14	64	23	-40	52	61	67	60	15	14	31
Net monetary movements	150	447	-297	57	-124	79	148	37	598	1,442	982
Net acquisition of overseas financial assets	152	475	-217	-1	28	130	228	263	724	1,605	1,004
Investment in Australian companies(a)	358	314	460	569	401	734	753	786	1,312	1,188	-87
Public authority securities	84	19	-26	-26	23	148	136	-125	-48	-46	-59
Monetary sector transactions, n.e.i.	6	1	13	5	6	42	-6	34	28	41	95
Balancing item	72	77	16	234	156	138	108	69	33	562	114
Net incurrence of overseas liabilities	520	410	463	781	586	1,062	991	764	1,325	1,745	64
Net lending to overseas	-368	65	-680	-782	-558	-932	-763	-501	-601	-140	940

(a) Excluding undistributed income.

TABLES

No. 52.—GROSS FIXED CAPITAL EXPENDITURE: BY FORM OF ORGANISATION, 1962-63 TO 1972-73
(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73
Private—											
Companies	1,291	1,360	1,683	1,976	1,992	2,205	2,473	2,840	3,428	3,488	3,219
Unincorporated enterprises	1,289	1,559	1,727	1,680	1,837	1,951	2,215	2,368	2,394	2,640	2,970
Dwellings owned by persons											
Total private	2,580	2,919	3,410	3,656	3,829	4,156	4,688	5,208	5,822	6,128	6,189
Public enterprises	754	825	977	1,099	1,154	1,297	1,359	1,484	1,517	1,741	1,743
General government	689	770	873	954	1,010	1,070	1,172	1,257	1,392	1,526	1,721
Grand total	4,023	4,514	5,260	5,709	5,993	6,523	7,219	7,949	8,731	9,395	9,653

No. 53.—GROSS FIXED CAPITAL EXPENDITURE: BY TYPE OF ASSET, 1962-63 TO 1972-73
(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73
Private—											
Dwellings	663	771	917	911	991	1,112	1,299	1,489	1,538	1,756	2,078
Other building and construction	524	579	633	760	738	884	1,014	1,119	1,394	1,457	1,361
All other	1,393	1,567	1,860	1,985	2,100	2,160	2,375	2,600	2,890	2,915	2,730
Total private	2,580	2,919	3,410	3,656	3,829	4,156	4,688	5,208	5,822	6,128	6,189
Public											
Dwellings	38	44	46	64	65	70	68	81	91	84	90
Other building and construction	1,010	1,130	1,288	1,392	1,482	1,560	1,712	1,817	1,961	2,179	2,388
All other	395	420	515	596	618	738	750	843	856	1,004	986
Total public	1,443	1,595	1,850	2,053	2,164	2,367	2,531	2,741	2,909	3,267	3,464

No. 54.—GROSS FIXED CAPITAL EXPENDITURE AT AVERAGE 1966-67 PRICES: BY TYPE OF ASSET, 1962-63 TO 1972-73
(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73
Private—											
Dwellings	738	844	973	938	991	1,079	1,226	1,352	1,332	1,415	1,545
Other building and construction	594	644	671	793	738	860	942	994	1,164	1,133	991
All other	1,497	1,672	1,948	2,026	2,100	2,115	2,249	2,370	2,467	2,329	2,119
Total private	2,829	3,160	3,592	3,757	3,829	4,055	4,417	4,716	4,963	4,877	4,655
Public—											
Dwellings	42	48	49	66	65	68	64	74	79	68	67
Other building and construction	1,177	1,271	1,389	1,463	1,482	1,512	1,602	1,622	1,636	1,699	1,715
All other	432	461	547	613	618	708	687	737	723	804	741
Total public	1,651	1,780	1,985	2,142	2,164	2,288	2,354	2,433	2,438	2,571	2,523

No. 55.—GROSS FIXED CAPITAL EXPENDITURE, PRIVATE: BY INDUSTRY, 1962-63 TO 1972-73
(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73
Primary production	395	516	517	469	560	541	583	515	475		
Mining and quarrying	77	74	116	231	253	335	447	548	801		
Manufacturing	662	683	890	964	932	969	966	1,089	1,170		
Electricity, gas and water supply	6	10	10	10	11	13	15	10	11		
Building and construction	76	88	106	116	101	135	156	155	156		
Transport and communication	110	142	181	180	176	177	225	243	276		
Commerce	320	341	355	376	380	382	429	490	539	n.a.	n.a.
Community and business services (including professional)	61	69	72	83	80	80	86	95	106		
Finance and property	102	138	160	204	225	245	331	400	550		
All other industries	108	85	86	112	120	167	151	174	200		
Ownership of dwellings	663	773	917	911	991	1,112	1,299	1,489	1,538		
Total	2,580	2,919	3,410	3,656	3,829	4,156	4,688	5,208	5,822	6,128	6,189

TABLES

No. 56.—GROSS FIXED CAPITAL EXPENDITURE, PUBLIC ENTERPRISES: BY PURPOSE 1962-63 TO 1972-73(a)

(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73
General public services—Immigration ..	1	1	1	1	1	4	6	6	5	2	1
Housing and community amenities—											
Housing	36	47	49	60	59	66	67	71	84	81	83
Protection of the environment—											
Sewerage and drainage	66	82	85	87	99	103	112	134	161	193	225
Economic services—											
Manufacturing activities	6	7	8	11	10	9	8	9	14	17	13
Mining	10	12	8	12	12	13	10	11	7	8	9
Electricity and gas	267	283	315	354	397	414	423	439	420	406	406
Water supply	84	78	85	92	96	105	111	128	125	151	177
Transport and communication—											
Rail transport	83	87	92	116	120	125	124	132	136	153	149
Sea transport	38	49	55	55	54	56	68	86	60	90	88
Road transport	1	2	2	3	3	6	19	22	15	9	10
Air transport	8	4	50	45	23	71	23	27	46	138	39
Urban transit(b)	4	4	5	4	4	6	5	10	10	9	7
Pipelines(c) .. .. .	..	..	..	..	..	2	28	6	2	3	12
Other transport services .. .. .	..	..	..	..	..	..	..	..	..	..	..
Communications	135	147	188	216	238	270	306	350	374	427	460
Storage	4	6	10	10	10	17	12	12	5	3	4
Public financial enterprises	11	15	20	24	20	26	27	40	50	50	57
Economic services, n.e.c.	1	1	3	9	6	3	4	1	2	2	3
Total	754	825	977	1,099	1,154	1,297	1,359	1,484	1,517	1,741	1,743
<i>Of which—</i>											
Trading enterprises	743	810	957	1,075	1,134	1,271	1,332	1,444	1,467	1,691	1,686
Financial enterprises	11	15	20	24	20	26	27	40	50	50	57

(a) State and local authorities purpose breakdowns are provisional. Electricity and gas.

(b) Excludes suburban trains.

(c) Gross fixed capital expenditure by Victorian Pipelines Commission is included under

No. 57.—GROSS FIXED CAPITAL EXPENDITURE, GENERAL GOVERNMENT: BY PURPOSE 1962-63 TO 1972-73(a)

(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73
General public services—											
General administration	38	47	66	63	60	64	65	71	83	76	104
General research	1	3	2	2	3	4	7	3	2	3	15
External affairs	13	15	17	16	16	19	25	26	28	32	34
Law, order and public safety	..	..	..	..	..	2	5	5	2	1	..
Immigration	..	..	..	..	..	..	..	..	..	..	..
Total general public services	53	66	85	82	79	88	102	105	116	112	153
Education	112	120	136	165	171	179	204	226	254	298	350
Health	56	59	67	75	75	72	80	89	102	118	112
Social security and welfare	3	4	4	6	4	8	8	8	12	11	11
Housing and community amenities—											
Housing	3	1	-2	6	8	7	8	12	9	5	10
Community and regional development	5	7	7	8	8	12	16	12	18	24	28
Protection of the environment	2	2	4	3	4	3	6	7	5	7	8
Total housing, etc.	10	10	10	18	20	22	30	31	31	36	46
Recreation and related cultural services	28	28	33	38	33	35	35	38	50	65	67
Economic services—											
General administration, regulation and research	2	2	2	3	2	4	5	4	4	6	5
Agriculture, forestry, fishing	60	65	75	73	76	80	86	96	99	106	132
Mining, manufacturing and construction	1	1	2	2	1	2	2	3	3	5	5
Water supply	..	1	2	2	10	8	3	5	7	8	4
Transport and communication—											
Sea transport	2	2	1	..	..	1	2	1	1	1	2
Road transport	350	398	434	465	505	539	567	604	659	716	810
Air transport	9	12	17	21	29	29	37	39	50	38	18
Other transport services	..	1	1	2	2	2	2	2	3	3	3
Other economic services	2	3	4	2	2	3	7	5	1	2	3
Total economic services	427	484	538	571	628	667	712	759	827	884	982
Other purposes	..	..	..	..	..	..	..	..	..	1	..
Total	689	770	873	954	1,010	1,070	1,172	1,257	1,392	1,526	1,721
Of which—											
Australian government	73	79	94	108	129	140	158	165	199	200	230
State and local authorities	616	692	779	846	881	930	1,014	1,091	1,193	1,326	1,491

(a) State and local authorities purpose breakdowns are provisional.

TABLES

No. 58.—GROSS FIXED CAPITAL EXPENDITURE, ALL PUBLIC AUTHORITIES: BY PURPOSE 1962-63 TO 1972-73(a)

(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73
General public services—											
General administration	38	47	66	63	60	64	65	71	83	76	104
General research											
External affairs	1	3	2	2	3	4	7	3	2	3	15
Law, order and public safety	13	15	17	16	16	19	25	26	28	32	34
Immigration	1	1	1	1	2	5	11	11	7	2	1
Total general public services	54	66	86	83	81	91	108	111	121	114	154
Education	112	120	136	165	171	179	204	226	254	298	350
Health	56	59	67	75	75	72	80	89	102	118	112
Social security and welfare	3	4	4	6	4	8	8	8	12	11	11
Housing and community amenities—											
Housing	39	49	48	66	67	73	75	83	93	86	93
Community and regional development	5	7	7	8	8	12	16	12	18	24	28
Protection of the environment	68	84	90	90	103	107	118	140	166	200	233
Total housing, etc.	111	139	144	165	178	192	209	235	277	309	354
Recreation and related cultural services	28	28	33	38	33	35	35	38	50	65	67
Economic services—											
General administration, regulation and research	2	2	2	3	2	4	5	4	4	6	5
Agriculture, forestry, fishing	60	65	77	75	78	82	90	96	100	108	134
Mining, manufacturing and construction	17	20	18	25	23	24	20	23	24	30	27
Electricity and gas	267	283	315	354	397	414	423	439	420	406	406
Water supply	85	79	87	94	106	113	114	133	132	158	181
Transport and communication—											
Rail transport	83	87	92	116	120	125	124	132	136	153	149
Sea transport	41	51	56	56	54	57	70	88	61	91	90
Road transport	352	400	435	468	509	545	587	626	674	725	820
Air transport	16	16	67	67	52	101	60	66	97	176	57
Pipelines						2	28	6	2	3	12
Other transport services	4	5	6	6	6	9	8	13	13	12	10
Communications	135	147	188	216	238	270	306	350	374	427	460
Public financial enterprises	11	15	20	24	20	26	27	40	50	50	57
Other economic services	7	10	15	19	16	21	24	17	6	6	8
Total economic services	1,079	1,179	1,379	1,521	1,622	1,791	1,886	2,033	2,093	2,350	2,416
Other purposes										1	
Total	1,443	1,595	1,850	2,053	2,164	2,367	2,531	2,741	2,909	3,267	3,464
Of which—											
Public trading enterprises	743	810	957	1,075	1,134	1,271	1,332	1,444	1,467	1,691	1,686
Public financial enterprises	11	15	20	24	20	26	27	40	50	50	57
General government	689	770	873	954	1,010	1,070	1,172	1,257	1,392	1,526	1,721

(a) State and local authorities purpose breakdowns are provisional.

No. 59.—GROSS FIXED CAPITAL EXPENDITURE, BY PURPOSE: AUTHORITIES OF THE AUSTRALIAN GOVERNMENT 1962-63 TO 1972-73

(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73
General public services—											
General administration	13	14	19	20	22	15	19	18	16	18	32
External affairs	1	3	2	2	3	4	7	3	2	3	15
Law, order and public safety	1	1	1	1	1	2	2	1	2	3	3
Immigration	1	1	1	1	1	2	4	10	11	7	2
General research	4	5	9	5	2	4	7	9	7	2	1
Total general public services	20	24	30	29	34	33	44	42	40	37	60
Education—											
Primary and secondary education	1	1	2	3	4	5	6	9	9	13	15
University and other higher education	5	6	6	6	6	7	7	6	10	11	11
Other	2	2	2	2	1	1	1	3	1	1	5
Total education	7	9	10	11	12	14	14	18	21	25	30
Health—											
Hospital and clinical services	5	7	8	8	7	5	5	6	10	21	17
Other	1	1	1	1	1	1	1	1	6	2	3
Total health	6	7	9	8	8	6	6	8	16	22	20
Social security and welfare				1	1	2	2	2	6	3	3
Housing and community amenities—											
Housing	4	2	1	7	6	7	10	9	7	4	2
Community and regional development	4	5	6	8	7	12	15	11	16	22	26
Other			1	1	1	1	2	2	3	4	6
Total housing, etc.	9	8	8	16	14	20	26	22	26	30	43
Recreation and related cultural services—											
Broadcasting services and film production	7	7	9	8	6	8	7	5	10	12	10
Other	4	2	2	2	4	5	3	5	3	3	3
Total recreation, etc.	11	8	11	10	10	13	11	10	12	15	13
Economic services—											
General administration, regulation and research	2	2	2	3	2	4	5	4	4	6	5
Agriculture, forestry, fishing		1	1	1	1	1	1	2	2	4	20
Mining, manufacturing and construction	2	2	2	2	2	2	2	2	2	2	2
Electricity and water supply	46	50	53	45	61	51	40	46	43	31	27
Transport and communication—											
Road transport	8	7	5	9	11	17	19	19	21	18	24
Air transport	16	15	67	67	52	101	60	66	97	176	57
Rail transport	4	6	6	9	11	16	10	11	13	17	11
Pipelines											10
Sea transport	10	8	9	6	8	13	14	37	8	17	23
Other transport		1	1	1	1	1	2	1	2	3	3
Communications	135	147	188	216	238	270	306	350	374	427	460
Public financial enterprises	8	11	16	15	11	16	14	15	14	22	29
Other economic services	1	1	1	6	4						
Total economic services	232	250	353	378	402	492	472	555	582	723	670
Grand total	285	307	422	453	480	579	575	658	704	855	829
Of which—											
Public trading enterprises	204	217	313	330	340	423	402	477	491	633	570
Public financial enterprises	8	11	16	15	11	16	14	15	14	22	29
General government	73	79	94	108	129	140	158	165	199	200	230

TABLES

No. 60.—GROSS FIXED CAPITAL EXPENDITURE, STATE AND LOCAL AUTHORITIES, BY PURPOSE, 1962-63 TO 1972-73(a)
(£ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73
General public services—											
Law, order and public safety	12	15	16	15	16	17	23	24	26	30	31
General administration, n.e.c.	22	27	39	38	31	43	41	44	55	48	64
Total general public services	34	42	56	54	47	59	64	69	81	77	95
Education	105	111	125	154	160	165	191	208	233	273	320
Health	50	51	58	67	66	66	75	82	86	95	92
Social security and welfare	2	3	4	5	4	5	6	6	6	9	8
Housing and community amenities—											
Housing	34	47	46	59	62	66	65	74	86	82	91
Community and regional development	1	1	1	1	1	..	1	1	1	2	2
Protection of the environment	58	83	89	89	102	105	117	138	163	196	227
Total housing, etc.	93	131	136	149	164	171	183	213	251	279	320
Recreation and related cultural services .. ..	..	20	21	28	23	22	25	29	38	50	54
Economic services—											
General administration, regulation and research .. ..	..	..	..	..	..	..	..	..	..	..	..
Agriculture, Forestry, fishing—											
Soil and water resources management	40	41	51	48	50	50	55	56	59	60	56
Forest resources management	16	18	19	19	20	23	25	28	29	34	43
Services to agricultural and pastoral industries and to fisheries	4	5	6	7	7	8	9	10	9	11	15
Mining, manufacturing and construction—											
Mining	11	13	9	14	13	15	12	13	9	11	12
Manufacturing and construction	4	5	7	10	8	8	6	8	14	17	13
Electricity and gas	222	235	264	312	347	370	387	398	383	382	383
Water supply	84	78	85	92	96	105	111	128	125	151	178
Transport and communication—											
Rail transport	79	81	85	107	109	109	115	121	123	136	138
Sea transport	31	44	47	50	47	45	56	51	53	74	67
Road transport	343	393	430	460	497	528	568	607	652	706	796
Urban transit(b)	4	4	5	4	4	6	5	10	10	9	7
Pipelines .. ..	..	..	..	..	..	2	28	6	2	3	2
Other transport services .. ..	..	..	..	..	..	..	..	..	..	..	..
Public financial enterprises	3	4	5	9	9	10	13	25	36	28	28
Other economic services	6	9	14	13	12	20	24	17	6	6	8
Total economic services	847	929	1,027	1,143	1,220	1,299	1,415	1,478	1,511	1,627	1,746
Other purposes .. ..	..	..	..	..	..	..	..	..	..	1	..
Grand total	1,158	1,288	1,427	1,599	1,684	1,788	1,957	2,083	2,205	2,412	2,635
Of which—											
Public trading enterprises	538	593	644	744	793	848	930	967	976	1,059	1,116
Public financial enterprises	3	4	5	9	9	10	13	25	36	28	28
General government	616	692	779	846	881	930	1,014	1,091	1,193	1,326	1,491

(a) State and local authorities purpose breakdowns are provisional.

(b) Excludes suburban trains.

No. 61.—INCREASE IN STOCKS, 1962-63 TO 1972-73

(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73
Increase in "book value" of stocks—											
Manufacturing—											
Engineering and metals	51	54	184	11	75	61	83	80	197	100	91
Vehicles	44	-2	59	5	-3	50	10	72	31	-7	-33
Chemicals and oil refining	20	11	26	25	33	36	4	19	25	10	4
Other manufacturing	43	42	89	90	72	77	88	111	129	110	153
Total manufacturing	158	105	358	131	177	224	185	282	382	213	215
Commerce	61	86	175	133	80	200	225	300	336	307	329
Other non-farm industries	5	15	37	39	26	..	34	44	98	19	6
Wool sold and awaiting shipment	10	6	..	13	-10	-11	18	-2	13	18	19
Non-farm	234	212	570	316	273	413	462	624	829	557	569
Farm	73	-43	81	-80	186	-149	330	57	-105	-83	-85
Total	307	169	651	236	459	264	792	681	724	474	484
Less Stock valuation adjustment—											
Non-farm	14	28	110	92	116	132	142	207	366	539	605
Farm	33	16	-28	27	-17	4	-18	-21	6	50	129
Total	47	44	82	119	99	136	124	186	372	589	734
Increase in stocks—											
Non-farm	220	184	460	224	157	281	320	417	463	18	-36
Farm	40	-59	109	-107	203	-153	348	78	-111	-133	-214
Total	260	125	569	117	360	128	668	495	352	-115	-250

TABLES

No. 62.—INCREASE IN STOCKS AT AVERAGE 1966-67 PRICES, 1962-63 TO 1972-73

(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73
Increase in stocks—											
Non-farm	223	195	491	218	157	280	310	414	477	-31	-98
Farm	77	-47	102	-103	203	-141	394	66	-121	-111	-131
Total	300	148	594	115	360	139	703	480	356	-142	-229

CAPITAL

CAPITAL

No. 63.—HOUSEHOLD INCOME, BY STATES, 1962-63 TO 1972-73

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73
TOTAL INCOME (\$ million)											
New South Wales, including A.C.T. ..	4,989	5,472	6,000	6,149	6,890	7,214	8,120	8,993	10,162	(a)11,362	12,987
Victoria	3,800	4,186	4,607	4,851	5,296	5,514	6,071	6,740	7,437	8,270	9,383
Queensland	1,700	1,908	2,027	2,134	2,351	2,462	2,741	2,949	3,307	3,834	4,491
South Australia, including N.T. ..	1,136	1,294	1,420	1,484	1,616	1,651	1,891	2,095	2,295	(b)2,632	3,019
Western Australia	803	890	954	1,116	1,240	1,386	1,592	1,708	1,995	2,245	2,501
Tasmania	369	399	434	458	506	523	574	629	690	773	880
Australia	12,797	14,149	15,442	16,192	17,899	18,750	20,989	23,114	25,886	29,116	33,261
INCOME PER HEAD OF MEAN POPULATION (\$)											
New South Wales, including A.C.T. ..	1,220	1,317	1,419	1,429	1,578	1,626	1,797	1,948	2,158	(a)2,368	2,673
Victoria	1,262	1,362	1,469	1,519	1,630	1,670	1,808	1,971	2,136	2,339	2,622
Queensland	1,088	1,196	1,246	1,286	1,394	1,436	1,568	1,777	1,825	2,071	2,368
South Australia, including N.T. ..	1,086	1,206	1,285	1,305	1,391	1,398	1,575	1,710	1,835	(b)2,068	2,342
Western Australia	1,033	1,114	1,168	1,333	1,435	1,545	1,701	1,752	1,959	2,144	2,350
Tasmania	1,031	1,099	1,186	1,238	1,357	1,384	1,499	1,675	1,769	1,972	2,228
Australia	1,180	1,279	1,369	1,408	1,529	1,574	1,728	1,863	2,044	2,258	2,542

(a) In 1971-72 estimates for A.C.T. component were total income \$418 million and income per head, \$2,772. (b) In 1971-72 estimates for N.T. component were total income \$205 million and income per head, \$2,298.

No. 64.—HOUSEHOLD INCOME: NEW SOUTH WALES(a), 1962-63 TO 1972-73

(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73
Wages, salaries and supplements	3,333	3,609	4,036	4,314	4,704	5,095	5,682	6,349	7,335	8,201	9,057
Income of farm unincorporated enterprises	341	428	420	200	418	177	308	270	161	186	504
Income of other unincorporated enterprises	467	496	536	556	576	632	687	729	799	849	960
Income from dwellings	88	109	135	146	173	216	249	306	400	453	509
Cash benefits from general government	366	397	416	451	484	504	548	627	694	812	1,002
All other income	394	433	457	482	535	590	646	712	773	861	955
Total household income	4,989	5,472	6,000	6,149	6,890	7,214	8,120	8,993	10,162	(b)11,362	12,987
<i>Less</i> Income tax payable	452	521	614	660	764	832	974	1,156	1,277	1,560	n.a.
Other direct taxes, fees, fines, etc.	89	99	100	103	113	126	139	144	153	169	n.a.
Consumer debt interest	63	74	77	82	87	94	106	124	148	173	n.a.
Transfers overseas											
Household disposable income	4,385	4,778	5,209	5,304	5,926	6,162	6,901	7,569	8,584	9,460	n.a.

(a) Includes Australian Capital Territory. (b) Household income for A.C.T. in 1971-72 is estimated at \$418 million.

No. 65.—HOUSEHOLD INCOME: VICTORIA, 1962-63 TO 1972-73

(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73
Wages, salaries and supplements	2,375	2,579	2,889	3,106	3,391	3,675	4,019	4,492	5,087	5,633	6,336
Income of farm unincorporated enterprises	305	380	395	340	378	238	332	351	301	371	454
Income of other unincorporated enterprises	377	407	445	471	502	512	555	610	648	689	779
Income from dwellings	167	186	200	214	234	243	250	264	285	303	321
Cash benefits from general government	244	268	286	304	331	342	370	421	461	541	678
All other income	332	366	392	416	460	504	545	602	655	733	815
Total household income	3,800	4,186	4,607	4,851	5,296	5,514	6,071	6,740	7,437	8,270	9,383
<i>Less</i> Income tax payable	342	394	475	531	597	630	715	850	907	1,093	n.a.
Other direct taxes, fees, fines, etc.	60	66	78	80	89	95	119	127	131	132	n.a.
Consumer debt interest	41	48	50	52	54	58	65	75	87	100	n.a.
Transfers overseas											
Household disposable income	3,357	3,678	4,004	4,188	4,556	4,731	5,172	5,688	6,312	6,945	n.a.

No. 66.—HOUSEHOLD INCOME: QUEENSLAND, 1962-63 TO 1972-73

(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73
Wages, salaries and supplements	996	1,094	1,224	1,315	1,426	1,539	1,696	1,894	2,189	2,519	2,887
Income of farm unincorporated enterprises	217	269	222	202	260	215	278	228	203	297	424
Income of other unincorporated enterprises	177	198	218	225	238	255	271	281	308	327	370
Income from dwellings	58	63	62	67	70	70	76	78	85	93	97
Cash benefits from general government	145	164	169	180	194	204	223	252	281	324	398
All other income	107	120	132	145	163	179	197	216	241	274	315
Total household income	1,700	1,908	2,027	2,134	2,351	2,462	2,741	2,949	3,307	3,834	4,491
<i>Less</i> Income tax payable	131	165	179	195	221	239	276	317	359	461	n.a.
Other direct taxes, fees, fines, etc.	26	28	29	31	35	49	48	49	54	59	n.a.
Consumer debt interest	} 22	} 26	} 28	} 29	} 30	} 32	} 37	} 41	} 48	} 56	} n.a.
Transfers overseas											
Household disposable income	1,521	1,689	1,791	1,879	2,065	2,142	2,380	2,542	2,846	3,258	n.a.

No. 67.—HOUSEHOLD INCOME: SOUTH AUSTRALIA^(a), 1962-63 TO 1972-73

(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73
Wages, salaries and supplements	720	788	895	961	1,032	1,136	1,253	1,417	1,602	1,807	2,016
Income of farm unincorporated enterprises	92	146	140	111	153	62	143	119	91	155	228
Income of other unincorporated enterprises	109	120	130	140	138	139	155	175	179	190	215
Income from dwellings	20	22	22	22	23	23	23	24	26	28	29
Cash benefits from general government	87	96	101	108	118	124	136	155	175	203	250
All other income	108	122	132	142	152	167	181	205	222	249	281
Total household income	1,136	1,294	1,420	1,484	1,616	1,651	1,891	2,095	2,295	(b)2,632	3,019
<i>Less</i> Income tax payable	93	114	137	147	163	169	204	241	257	321	n.a.
Other direct taxes, fees, fines, etc.	17	20	24	23	25	28	31	33	33	39	n.a.
Consumer debt interest	} 14	} 18	} 19	} 20	} 21	} 21	} 24	} 27	} 31	} 36	} n.a.
Transfers overseas											
Household disposable income	1,012	1,142	1,240	1,294	1,407	1,433	1,632	1,794	1,974	2,236	n.a.

(a) Includes Northern Territory.

(b) Household income for N.T. in 1971-72 is estimated at \$205 million.

No. 68.—HOUSEHOLD INCOME: WESTERN AUSTRALIA, 1962-63 TO 1972-73

(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73
Wages, salaries and supplements	501	549	598	689	770	872	990	1,150	1,356	1,540	1,625
Income of farm unincorporated enterprises	64	77	67	123	116	99	128	42	99	103	180
Income of other unincorporated enterprises	91	99	115	118	141	174	201	207	197	209	236
Income from dwellings	22	24	25	25	30	35	46	53	56	61	66
Cash benefits from general government	70	79	81	86	94	98	108	122	141	164	210
All other income	55	62	68	75	89	108	119	134	146	168	184
Total household income	803	890	954	1,116	1,240	1,386	1,592	1,708	1,995	2,245	2,501
<i>Less</i> Income tax payable	69	78	90	119	137	159	197	226	244	299	n.a.
Other direct taxes, fees, fines, etc.	10	12	13	14	18	19	22	28	27	30	n.a.
Consumer debt interest	11	13	13	14	16	18	21	25	30	36	n.a.
Transfers overseas											
Household disposable income	713	787	838	969	1,069	1,190	1,352	1,429	1,694	1,880	n.a.

No. 69.—HOUSEHOLD INCOME: TASMANIA 1962-63 TO 1972-73

(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73
Wages, salaries and supplements	236	256	277	302	335	361	388	433	487	541	597
Income of farm unincorporated enterprises	29	33	39	31	36	21	33	31	27	32	53
Income of other unincorporated enterprises	36	38	41	44	46	47	50	51	52	56	63
Income from dwellings	10	11	10	10	12	11	11	12	13	14	14
Cash benefits from general government	32	34	37	39	41	42	47	53	58	69	85
All other income	26	27	30	32	36	41	45	49	53	61	68
Total household income	369	399	434	458	506	523	574	629	690	773	880
<i>Less</i> Income tax payable	28	32	38	44	51	54	61	71	79	94	n.a.
Other direct taxes, fees, fines, etc.	5	6	5	6	6	7	9	10	10	10	n.a.
Consumer debt interest	4	4	5	5	5	6	6	7	8	10	n.a.
Transfers overseas											
Household disposable income	332	357	386	403	444	456	498	541	593	659	n.a.

TABLES

No. 70.—FARM INCOME: NEW SOUTH WALES(a), 1962-63 TO 1972-73

(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73
Gross value of farm production—											
Wool (including skin wool)	334	419	338	279	288	267	297	276	199	223	} n.a.
Other pastoral products	147	167	199	191	168	166	150	193	219	259	
Wheat	159	174	213	57	299	136	289	224	153	129	
Other grain crops	34	36	40	35	75	34	63	54	77	59	
Other crops	116	121	143	152	173	159	191	195	192	217	
Dairying, poultry, etc.	189	198	211	225	224	231	231	239	240	247	
Total	979	1,115	1,144	939	1,227	993	1,221	1,181	1,080	1,134	1,547
Less Stock valuation adjustment	14	7	-11	8	-7	2	-7	-8	2	17	} 716
Less Production costs other than wages and depreciation—											
Marketing costs	132	139	154	114	170	125	185	190	174	164	
Seed and fodder	81	90	111	151	113	126	127	107	131	145	
Other costs	197	203	218	218	244	271	284	292	288	300	
Gross farm product at factor cost	555	677	672	448	706	469	632	600	485	508	831
Less Depreciation	83	100	110	112	125	130	133	133	130	129	} 319
Wages, net rent and interest paid	112	118	124	131	143	159	172	183	193	188	
Farm income	360	458	439	205	437	180	327	284	162	191	512
Less Farm income of companies	19	30	19	5	19	3	19	14	1	5	8
Income of farm unincorporated enterprises	341	428	420	200	418	177	308	270	161	186	504

(a) Includes Australian Capital Territory.

No. 71.—FARM INCOME: VICTORIA, 1962-63 TO 1972-73

(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73
Gross value of farm production—											
Wool (including skin wool)	158	209	176	194	181	133	156	155	118	134	} n.a.
Other pastoral products	138	147	169	189	196	222	190	230	237	260	
Wheat	99	108	109	90	104	44	122	113	50	97	
Other grain crops	24	18	22	20	27	10	22	22	30	28	
Other crops	130	147	164	153	194	168	188	180	182	177	
Dairying, poultry, etc.	204	226	243	242	264	233	249	274	293	317	
Total	754	855	883	888	966	810	927	974	910	1,013	1,192
Less Stock valuation adjustment	6	3	-6	7	-4	1	-3	-5	..	10	} 518
Less Production costs other than wages and depreciation—											
Marketing costs	84	81	94	94	92	69	94	102	92	106	
Seed and fodder	80	92	81	102	123	126	95	101	87	71	
Other costs	135	140	154	183	196	198	213	220	222	238	
Gross farm product at factor cost	449	539	560	502	559	416	528	556	509	588	674
Less Depreciation	75	84	87	84	94	90	92	98	102	101	} 217
Wages, net rent and interest paid	65	67	72	75	82	86	96	101	106	114	
Farm income	309	388	401	343	383	240	340	357	301	373	457
Less Farm income of companies	4	8	6	3	5	2	8	6	..	2	3
Income of farm unincorporated enterprises	305	380	395	340	378	238	332	351	301	371	454

TABLES

No. 72.—FARM INCOME: QUEENSLAND, 1962-63 TO 1972-73
(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73
Gross value of farm production—											
Wool (including skin wool)	115	141	117	91	93	95	108	70	45	62	} n.a.
Other pastoral products	126	139	154	165	183	178	232	232	185	209	
Sugar cane	123	153	124	112	128	129	149	141	164	199	
Wheat	28	32	32	25	53	42	56	19	6	39	
Other grain crops	21	22	24	27	35	28	26	30	49	52	
Other crops	81	88	91	110	103	110	126	135	146	144	
Dairying, poultry, etc.	81	85	86	88	94	97	88	96	97	103	
Total	575	660	628	618	689	679	785	723	692	808		957
Less Stock valuation adjustment	5	2	-3	2	-2	1	-2	-2	..	4	} 302
Less Production costs other than wages and depreciation—											
Marketing costs	56	60	62	61	71	67	83	72	74	86	
Seed and fodder	46	49	53	68	54	58	66	68	59	58	
Other costs	83	101	106	103	113	120	127	121	122	137	
Gross farm product at factor cost	384	448	410	384	454	433	511	464	437	523	655
Less Depreciation	67	72	76	73	84	101	103	104	104	103	} 227
Wages, net rent and interest paid	93	100	107	107	106	115	122	127	130	121	
Farm income	223	276	227	204	264	217	286	233	203	299	428
Less Farm income of companies	6	7	5	2	4	2	8	5	..	2	4
Income of farm unincorporated enterprises	217	269	222	202	260	215	278	228	203	297	424

No. 73.—FARM INCOME: SOUTH AUSTRALIA(a), 1962-63 TO 1972-73

(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73
Gross value of farm production—											
Wool (including skin wool)	93	113	95	104	105	80	95	91	66	86	} n.a.
Other pastoral products	42	45	48	60	75	64	59	79	80	90	
Wheat	56	78	75	60	80	42	113	83	41	76	
Other grain crops	23	32	35	24	33	16	32	27	40	47	
Other crops	49	56	68	61	72	70	77	76	85	92	
Dairying, poultry, etc.	39	43	47	48	52	50	52	53	59	65	
Total	302	367	368	357	417	321	428	409	371	456		559
<i>Less</i> Stock valuation adjustment	4	2	-4	4	-2	..	-3	-2	..	7	} 211
<i>Less</i> Production costs other than wages and depreciation—											
Marketing costs	27	30	33	31	36	26	46	44	37	45	
Seed and fodder	30	32	33	38	42	44	37	34	31	32	
Other costs	67	67	72	82	88	90	95	95	94	100	
Gross farm product at factor cost	174	236	233	203	253	161	253	238	209	272	348
<i>Less</i> Depreciation	43	46	48	48	51	49	50	55	56	55	} 117
Wages, net rent and interest paid	32	34	38	41	43	48	54	59	62	60	
Farm income	99	156	147	114	159	64	149	124	91	157	231
<i>Less</i> Farm income of companies	7	10	7	3	6	2	6	5	..	2	3
Income of farm unincorporated enterprises	92	146	140	111	153	62	143	119	91	155	228

(a) Includes Northern Territory.

TABLES

No. 74.—FARM INCOME: WESTERN AUSTRALIA, 1962-63 TO 1972-73
(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73
Gross value of farm production—											
Wool (including skin wool)	83	120	96	118	125	119	162	125	95	137	} n.a.
Other pastoral products	24	29	30	39	35	40	49	51	52	63	
Wheat	107	74	89	153	153	170	151	91	153	116	
Other grain crops	20	18	13	26	23	22	22	15	52	50	
Other crops	31	31	37	37	43	43	45	49	52	50	
Dairying, poultry, etc.	28	29	31	33	33	35	39	40	42	45	
Total	293	301	296	406	411	429	468	371	446	461	572
Less Stock valuation adjustment	3	2	-4	5	-2	..	-4	-4	3	10	} 276
Less Production costs other than wages and depreciation—											
Marketing costs	32	28	30	47	45	51	57	45	62	59	
Seed and fodder	34	31	30	34	35	41	35	44	40	41	
Other costs	85	76	82	99	109	116	124	123	124	133	
Gross farm product at factor cost	139	163	157	221	225	220	256	163	217	218	296
Less Depreciation	39	45	48	54	56	65	67	59	57	56	} 114
Wages, net rent and interest paid	32	35	38	43	48	54	56	59	61	57	
Farm income	68	83	71	125	121	101	133	45	99	105	182
Less Farm income of companies	4	6	4	2	5	2	5	3	..	2	2
Income of farm unincorporated enterprises	64	77	67	123	116	99	128	42	99	103	180

No. 75.—FARM INCOME: TASMANIA, 1962-63 TO 1972-73

(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73
Gross value of farm production—											
Wool (including skin wool)	18	21	19	22	21	16	21	18	15	18	} n.a.
Other pastoral products	10	12	14	15	17	15	18	21	19	22	
Grain crops	2	2	2	2	2	3	2	2	2	2	
Fruit	16	20	16	19	17	18	17	18	17	14	
Other crops	17	19	23	20	25	26	25	22	21	20	
Dairying, poultry, etc.	25	27	30	30	32	32	34	34	36	38	
Total	88	101	104	108	114	110	117	115	110	114	149
Less Stock valuation adjustment	1	..	..	1	..	..	..	..	..	1	} 66
Less Production costs other than wages and depreciation—											
Marketing costs	10	12	12	15	13	15	14	15	16	14	
Seed and fodder	11	15	10	14	14	21	15	12	12	12	
Other costs	15	17	18	21	22	23	24	25	25	25	
Gross farm product at factor cost	51	57	65	57	65	51	64	63	57	62	83
Less Depreciation	8	9	9	10	11	11	11	11	11	11	} 30
Wages, net rent and interest paid	13	13	15	15	17	19	19	19	19	19	
Farm income	30	35	41	31	37	21	34	32	27	32	53
Less Farm income of companies	1	2	2	..	1	..	1	1	..	..	..
Income of farm unincorporated enterprises	29	33	39	31	36	21	33	31	27	32	53

TABLES

No. 76.—PRIVATE FINAL CONSUMPTION EXPENDITURE: NEW SOUTH WALES(a), 1962-63 TO 1972-73

(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73
Food	917	941	997	1,066	1,143	1,206	1,260	1,350	1,432	1,523	1,697
Cigarettes and tobacco	137	142	155	169	174	182	185	193	210	229	248
Alcoholic drinks	281	290	316	346	374	411	436	481	533	571	662
Clothing, etc.	440	483	508	533	555	588	619	661	713	773	839
Health	226	260	288	311	344	378	412	462	527	618	694
Rent	404	456	506	557	621	700	790	927	1,108	1,270	1,445
Gas, electricity, fuel	109	116	118	125	133	142	155	167	181	202	210
Household durables	328	349	382	375	392	437	464	510	553	597	672
Newspapers, books, etc.	72	77	81	84	96	104	114	124	132	138	150
All other goods, n.e.i.	151	166	181	199	216	237	257	283	310	338	372
Travel and communication	578	623	688	698	747	837	915	1,026	1,141	1,281	1,424
All other services	449	488	526	567	627	710	795	918	994	1,125	1,292
Total	4,094	4,390	4,746	5,028	5,420	5,932	6,402	7,100	7,835	8,663	9,705

(a) Includes Australian Capital Territory.

No. 77.—PRIVATE FINAL CONSUMPTION EXPENDITURE: VICTORIA, 1962-63 TO 1972-73

(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73
Food	680	720	776	820	871	925	956	1,022	1,093	1,169	1,272
Cigarettes and tobacco	99	103	112	122	125	133	140	146	158	172	186
Alcoholic drinks	167	181	193	218	236	261	281	307	329	355	371
Clothing, etc.	317	342	365	371	392	420	433	468	503	535	606
Health	152	159	174	190	209	231	255	280	315	362	412
Rent	382	416	451	488	531	572	618	670	740	809	890
Gas, electricity, fuel	96	102	112	121	127	133	149	155	160	170	175
Household durables	215	238	262	269	283	304	335	361	402	441	501
Newspapers, books, etc.	52	61	64	68	74	79	84	90	95	101	114
All other goods, n.e.i.	117	124	134	150	160	168	181	202	222	246	266
Travel and communication	407	452	494	509	549	607	658	720	804	877	971
All other services	306	333	366	389	426	477	522	584	629	718	819
Total	2,990	3,230	3,502	3,715	3,983	4,310	4,611	5,005	5,448	5,954	6,583

No. 78.—PRIVATE FINAL CONSUMPTION EXPENDITURE: QUEENSLAND, 1962-63 TO 1972-73

(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73
Food	323	340	369	393	418	438	444	474	508	560	615
Cigarettes and tobacco	45	46	51	57	59	63	65	68	74	80	86
Alcoholic drinks	82	94	102	113	122	132	141	151	170	191	217
Clothing, etc.	136	148	155	159	172	182	196	204	223	244	274
Health	66	73	80	86	94	104	115	127	146	162	186
Rent	154	164	174	194	210	229	249	270	298	342	385
Gas, electricity, fuel	29	31	33	36	38	42	47	48	51	55	60
Household durables	111	126	135	135	141	154	156	173	182	203	240
Newspapers, books, etc.	23	25	27	29	30	32	34	38	44	47	53
All other goods, n.e.i.	53	57	61	65	74	79	86	95	105	118	135
Travel and communication	193	219	238	241	258	287	308	343	386	440	498
All other services	150	166	176	191	207	227	246	276	303	349	401
Total	1,364	1,487	1,600	1,698	1,823	1,967	2,088	2,265	2,491	2,793	3,150

No. 79.—PRIVATE FINAL CONSUMPTION EXPENDITURE: SOUTH AUSTRALIA(a), 1962-63 TO 1972-73

(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73
Food	209	229	250	266	280	293	311	329	350	382	435
Cigarettes and tobacco*	31	32	35	38	40	43	44	46	51	56	60
Alcoholic drinks	55	60	63	71	74	84	93	103	116	128	132
Clothing, etc.	104	114	123	124	130	136	143	152	164	174	199
Health	52	55	61	66	73	80	89	99	115	135	153
Rent	93	101	108	116	125	131	137	145	157	172	189
Gas, electricity, fuel	25	27	29	31	33	34	38	40	42	45	47
Household durables	74	83	94	97	97	105	113	125	138	161	187
Newspapers, books, etc.	12	13	14	15	17	18	20	23	26	29	31
All other goods, n.e.i.	34	38	43	47	51	55	58	66	73	84	94
Travel and communication	129	147	166	166	175	199	218	245	270	296	332
All other services	94	103	111	118	128	141	153	174	188	216	248
Total	909	1,000	1,097	1,154	1,221	1,319	1,415	1,546	1,689	1,877	2,106

(a) Includes Northern Territory.

No. 80.—PRIVATE FINAL CONSUMPTION EXPENDITURE: WESTERN AUSTRALIA, 1962-63 TO 1972-73

(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73
Food	162	177	193	210	225	246	273	292	327	352	384
Cigarettes and tobacco	23	24	26	30	33	37	41	42	46	50	54
Alcoholic drinks	49	53	55	65	73	81	96	107	122	131	127
Clothing, etc.	71	74	80	87	94	103	113	123	134	142	162
Health	36	41	44	49	54	61	69	78	91	109	122
Rent	71	77	83	90	103	119	140	163	188	212	234
Gas, electricity, fuel	13	15	16	17	19	22	24	27	29	35	39
Household durables	58	58	63	70	77	88	100	109	116	127	142
Newspapers, books, etc.	10	12	13	14	15	16	19	21	23	24	25
All other goods, n.e.i.	26	29	33	38	41	44	50	55	62	68	72
Travel and communication	104	113	116	127	144	171	189	212	238	264	287
All other services	77	83	90	99	110	123	138	157	175	201	230
Total	701	754	813	894	988	1,111	1,250	1,386	1,550	1,714	1,877

No. 81.—PRIVATE FINAL CONSUMPTION EXPENDITURE: TASMANIA, 1962-63 TO 1972-73

(\$ million)

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73
Food	73	75	80	84	88	92	98	102	109	115	125
Cigarettes and tobacco	11	12	13	13	14	14	15	16	17	19	20
Alcoholic drinks	19	21	22	24	27	29	31	34	38	41	43
Clothing, etc.	36	38	41	42	46	49	49	52	56	60	63
Health	14	15	17	19	21	23	25	28	32	37	42
Rent	32	34	36	38	41	43	47	50	54	59	63
Gas, electricity, fuel	11	11	12	13	13	14	15	16	17	20	21
Household durables	25	25	26	27	30	33	34	36	37	41	42
Newspapers, books, etc.	6	6	6	7	7	8	9	10	10	11	12
All other goods, n.e.i.	12	13	14	15	16	17	19	20	22	24	26
Travel and communication	44	48	51	53	57	63	65	72	80	90	101
All other services	31	33	35	37	41	44	46	52	57	65	74
Total	313	332	353	369	399	428	453	488	529	580	632

PART III. DEFINITIONS AND THE DESCRIPTION OF ITEMS

Section A. Accounts and summary tables

These notes provide a brief description of the items shown in the national accounts and summary tables. Items in these tables appear also in the subsidiary tables, in some cases in additional detail, with classifications by industry, State, purpose, etc. Notes on the tables in Sections B to H therefore provide a more complete description of the items.

The description of the items deals firstly with the national accounts, shown in Tables 1 to 16. Each item is given an individual number in Tables 1 to 3 which show figures for 1972-73, but the numbers are equally applicable to the items in Tables 4 to 16, where figures are shown for each year, 1962-63 to 1972-73. Table 5 provides information on gross national expenditure and gross domestic product at constant prices.

Tables 1 to 16.—National Accounts. Item 1. Final consumption expenditure—private. Net expenditure on goods and services for purposes of consumption by persons and private non-profit organisations serving households. This item excludes purchase of dwellings and capital expenditure by unincorporated businesses and non-profit organisations (included in item 3), and maintenance of dwellings (treated as expenses of private enterprises) but includes personal expenditure on motor vehicles and other durable goods and the imputed rent of owner-occupied dwellings. See notes on tables in Section D of Part III.

Item 2. Final consumption expenditure—government. Expenditure by public authorities other than those classified as public enterprises which does not result in the creation of fixed tangible assets or in the acquisition of land, buildings or secondhand goods. It comprises expenditure on wages, salaries and supplements, and on goods and services other than fixed assets and stocks. Fees, etc., charged by general government bodies for goods sold and services rendered are offset against purchases. Net expenditure overseas by general government bodies and purchases from public enterprises are included. All expenditure on defence is classified as final consumption expenditure. See also notes on Tables 41 and 42.

Item 3. Gross fixed capital expenditure—private. Expenditure on fixed assets whether for additions or replacements. This item includes expenditure on dwellings, other building and construction, vehicles, plant, machinery, etc. It includes expenditure on secondhand assets, as well as new assets, less sales of existing assets. Expenditure on ordinary repair and maintenance of fixed assets is excluded as being chargeable to current account. Major additions are, however, regarded as capital expenditure. All dwellings purchased by persons from public housing authorities, including previously rented houses, are included in private capital expenditure. Net purchases of other land and buildings are not included. See also notes on Tables 52, 53 and 55.

Item 4. Gross fixed capital expenditure—public enterprises. Expenditure on new fixed assets whether for additions or replacements, including wages and salaries paid by public enterprises in connection with capital works. Expenditure on houses and flats is estimated by deducting the cost of previously rented dwellings sold to the private sector from the estimated expenditure on construction of dwellings. The sales value of these previously rented dwellings is included in private capital expenditure. See also notes on Tables 52, 53 and 56 to 60.

Item 5. Gross fixed capital expenditure—general government. Expenditure on new fixed assets whether for additions or replacements, other than for defence purposes. Because it has not been possible to make a satisfactory dissection, all expenditure on roads, including maintenance, is classified as fixed capital expenditure. See also notes on Tables 52, 53 and 56 to 60.

Item 6. Increase in stocks. The increase in stocks held by enterprises and general government. The increase in stocks is obtained after adjusting the increase in book value of stocks by the stock valuation adjustment. See paragraphs 76 to 78 in Section C of Part I, and Appendix B, for a discussion of the stock valuation adjustment and the treatment of it.

Item 7. Statistical discrepancy. The difference between the sum of direct estimates of gross domestic product and imports of goods and services on the one hand and the sum of the estimates of components of gross national expenditure and exports of goods and services on the other hand. For further explanation see paragraph 64, Part I.

Item 8. Exports of goods and services. The value of goods exported to overseas and receipts from overseas for other goods and services. See also notes on Table 50.

Item 9. Imports of goods and services. The value of goods imported from overseas and amounts payable overseas for services. See notes on Table 50.

Item 10. Wages, salaries and supplements. Payments, by producers to their employees, in the nature of wages and salaries as defined for pay-roll tax, including allowances for income in kind (board and quarters, etc.), together with supplements to wages and pay and allowances of members of the forces. Employees cover all persons engaged in the activities of incorporated business units and in the production of government services and services of non-profit organisations, members of the armed forces, and all persons engaged in the activities of unincorporated enterprises except the proprietors and unpaid members of the family. In addition to wages and salaries paid by employers subject to pay-roll tax, this item includes wages and salaries paid by employers not subject to pay-roll tax, based on estimates of employment and average earnings. Supplements consist of employers' contributions to pension and superannuation funds, direct payments of pensions and retiring allowances by employers, and amounts paid as workers' compensation for injuries. Employers' contributions to pensions and superannuation funds in general reflect the accruing liability to employees. Some governments contribute to their superannuation funds only as payments of benefits are made. In such cases it would be proper to impute payments as the liability accrues. This has not been done in these estimates except in respect of the Post Office where, in its commercial accounts, the accruing liability is debited as a working expense. Pay and allowances of members of the forces consist of active pay, field, subsistence, and dependants' allowances and the value to the members of the forces of food, clothing, normal medical attention, etc., supplied in kind. They include deferred pay, but exclude war gratuities which are included in item 23. See also notes on Tables 23 to 27.

Item 11. Gross operating surplus. The operating surplus, before deduction of depreciation provisions, dividends, interest, royalties and land rent, and direct taxes payable, but after deducting stock valuation adjustment, of all enterprises, trading and financial, from operations in Australia. It is the excess of gross output over the sum of intermediate consumption, wages, salaries and supplements, and indirect taxes less subsidies. Trading enterprises include all companies, public enterprises, partnerships and self-employed persons engaged in the production of goods and services for sale, but exclude financial enterprises. Public trading enterprises are Government undertakings which attempt to cover a), or a substantial part, of their costs through charges made to the public for the sale of goods and services. For reasons given in paragraph 3 of Part I, all owners of dwellings are included whether they let the dwellings or occupy them themselves. Trading enterprises' gross operating surplus is shown separately for companies (item 11a), unincorporated enterprises (item 11b), dwellings owned by persons (item 11c), and public enterprises (item 11d). Financial enterprises comprise banks, insurance offices, superannuation funds and other enterprises primarily engaged in incurring liabilities and acquiring financial assets in the market. The gross operating surplus of financial enterprises (item 11e) includes an imputed bank service charge which represents a reclassification of a part of interest receipts. The imputed bank service charge (item 11f) is not allocated among customers (which would have the effect of reducing their respective operating surpluses), but is shown in the production account as a negative adjustment to operating surpluses generally (see also notes on Tables 17 to 19 and 31 to 33). *Net operating surplus* is, in principle, the operating surplus after providing for the consumption of fixed capital, and is estimated by deducting depreciation allowances from gross operating surplus. *Depreciation allowances* are financial provisions made for depreciation and represent in the main amounts allowed under income tax legislation, but include also the estimated depreciation on tenanted and owner-occupied dwellings and provisions made by public enterprises. See also notes on tables 18 and 43 to 45.

Item 12. Indirect taxes less subsidies. Indirect taxes (item 12a) are taxes assessed on producers, i.e. enterprises and general government, in respect of the production, sale, purchase or use of goods and services, which are charged to the expenses of production. Subsidies (item 12b) include all grants made by general government to enterprises which are credited to their production accounts.

Item 13. Dividends and interest, etc. Receipts and payments of dividends including dividends paid overseas and the remitted profits of Australian branches of overseas enterprises; and receipts and payments of interest, royalties and land rent. In most accounts and tables dividends are shown separately

from interest, etc. The items are shown net of intra-sector receipts and payments. *Net income paid overseas* comprises payments of dividends and interest, etc., to overseas less receipts of dividends and interest, etc., from overseas. *Interest on life and superannuation funds imputed to households (13i)* represents the net earnings, after tax, of these funds from dividends, interest, rental charges and other income which are accumulated for the benefit of policy holders and members.

Item 14. Transfers to and from overseas. All transfers to or from overseas on public authority or private account which are not payments for goods and services or payments of dividends, interest, etc. See notes on Tables 41 and 50.

Item 15. Income tax. Income tax payable by trading and financial companies (15a and 15c), life and superannuation funds (15b) and households (15d) are amounts payable at rates of taxation applicable in each year. Income tax payable by households includes the total income tax payable by individuals on all forms of income, whether wages, business income or property income. *Increase in income tax provisions.* The difference between the amounts of income tax payable in respect of the income of the year and the cash receipts by general government during the year, is a component of the savings of the nation.

Item 16. Undistributed income. The undistributed income of companies comprising trading enterprise companies (item 16a) and financial enterprise companies (item 16b) is the balance of company income, including dividends received from other sectors (items 13d and 13h) after deduction of income tax payable and dividends paid. No imputation is made to the beneficial owners and therefore the whole of the undistributed income is regarded as saving by resident enterprises. The income, and consequently the undistributed income, of financial enterprise companies includes increases in provisions for unexpired risks of casualty insurance companies and health insurance funds.

Item 17. Retained income of public financial enterprises. The net income of public financial enterprises (mainly government banks and insurance offices) less payments from net income to general government. The payments to general government may be described in the accounts of the enterprises as dividends, income tax, payments in lieu of income tax or transfers of profit. The retained income of public financial enterprises includes increases in provisions for unexpired risks of government insurance offices on casualty insurance, but excludes net earnings on life insurance funds (item 13i).

Item 18. Household saving. The excess of household income over the sum of private final consumption expenditure, interest paid, income tax payable, other direct taxes, fees fines, etc., and transfers overseas. Household saving is estimated as the balancing item in the households income and outlay account. It includes saving through life insurance and superannuation funds (including net earnings on these funds) and the increase in assets with marketing boards. Household saving may also take the form of increases in holdings of cash and net purchases of securities, the net increase in bank deposits less advances, the reduction in the outstanding advances of instalment credit companies to households and the increase in the equity of households in dwellings and in capital equipment, buildings and stocks of unincorporated enterprises. (Estimates of some of these forms of household saving are shown in Table 38.)

Item 19. Surplus on general government current transactions. The excess of income, including the whole of the net income of public trading enterprises, over current outlay. Current outlay includes final consumption expenditure, as defined in item 2, and transfer payments (interest, cash benefits, subsidies, grants for private capital purposes, and transfers overseas). The surplus is transferred to the general government capital account where it is shown as part of total funds available for financing capital accumulation.

Item 20. General government grants for private capital purposes. Grants to meet part of the cost of private capital expenditure, e.g., Home Savings grants, grants towards construction of science laboratories and libraries in private schools and of houses for aged persons, payments under the *Currency Act* in relation to the conversion of accounting and other machines following introduction of decimal currency; and compensation to primary industry marketing authorities for losses on overseas debts resulting from sterling devaluation.

Item 21. Net lending. The excess of net acquisition of financial assets by transactors over their net incurrence of liabilities. The net lending by the nation to overseas is the balance on current transactions in the overseas transactions account. See also notes on Tables 50 and 51. The net lending shown for each internal sector is obtained as a balancing item on each sector's capital account. As the statistical

discrepancy has not been allocated to a particular sector or sectors, the net lending shown for each internal sector includes some unknown part of the statistical discrepancy.

Item 22. Public enterprise income paid to general government. Includes the whole of the income of public trading enterprises and that part of the income of public financial enterprises which is paid to general government whether described by the enterprises as dividends, transfer of profits or as income tax. *Public enterprise income* for trading enterprises (item 22a) is equal to net operating surplus, being exclusive of interest received and before charging interest costs relating to the enterprises. (In principle interest receipts and payments of public corporate enterprises should be included in account 11A and only actual transfers to general government in account 11D, but all interest costs and interest receipts of public trading enterprises are included with other interest transactions in the general government income and outlay account pending satisfactory identification of the interest relating to public trading enterprises). *Public enterprise income* for financial enterprises (item 22b plus item 17) is the net income after depreciation allowances, interest paid and working expenses are deducted from receipts of interest and charges for services. Depreciation allowances deducted in arriving at the income of public trading and financial enterprises are those shown in their published accounts, except in the case of some trading enterprises whose accounts, included in the Australian Government or State budgets, are analysed on the basis of their cash accounts (in which depreciation is not charged).

Item 23. Cash benefits. Current transfers to persons from general government in return for which no services are rendered or goods supplied. Principal components are scholarships; hospital, medical, pharmaceutical, maternity, sickness and unemployment benefits; child endowment; widows', age, invalid and repatriation pensions; and attendance money for waterside workers.

Item 24. Other direct taxes, fees, fines, etc. Includes estate and gift duties paid and all other taxes, fees for services of a regulatory character, fines and gifts paid by persons to general government. Also included are employee contributions to unfunded retirement benefit schemes.

Item 25. Expenditure on existing assets. These are, in the main, purchases less sales of land and existing buildings, other than dwellings, from and to other sectors. Ideally only transactions in land would be shown here. The estimates represent information available from accounts of public authorities. The net purchases of land and existing buildings by public authorities are assumed to equal the net amount of such sales by companies and no entry is shown for households.

Table 5. This table shows estimates of gross domestic product and its farm and non-farm components, and gross national expenditure and the principal components of the latter at average 1966-67 prices. Estimates at average 1959-60 prices from 1953-54 to 1966-67 and estimates at average 1953-54 prices from 1948-49 to 1959-60 are shown in Appendix C. Details of private final consumption expenditure, government final consumption expenditure, gross fixed capital expenditure and increase in stocks at constant prices, are also shown in Tables 40, 47, 54 and 62, respectively.

The general conceptual problems in making these estimates are described in Section C of Part I. A brief account of the sources and methods used in preparing the estimates at constant prices is given in Appendix B, page 104.

Section B. Domestic product

This section provides details of gross domestic product and depreciation allowances by industry, gross operating surplus and wages, salaries and supplements by form of organisation and industry, gross domestic product at factor cost by principal components and industry, and details by industry of net payments of interest, etc., by private trading enterprises.

For industry classification see Appendix A, page 102.

Tables 17 and 19. The figures of gross domestic product by industry, shown in Tables 17 and 19, are derived by summing the industry detail of the components—wages, salaries and supplements, items of business income, and depreciation allowances. The form of the industry detail available for each item is determined by the system of classification categories and the method used for grouping the information on the items into this classification. The system of classification categories by industry used for each item is broadly that used in the 1966 Population Census and is therefore consistent throughout. However, the method of grouping details of the items into the industry classification varies according to the type of statistical unit for which the data are collected. The figures of wages and salaries are estimated from

data on average earnings derived from pay-roll tax tabulations, and data on employment derived from the periodic censuses of population, interpolated and extrapolated between censuses mainly on the basis of pay-roll tax data.

The data on employment derived from the population census for this purpose have been obtained by allocating employees to the industry of the establishment at which they work. The information on most other components of gross domestic product—net operating surplus of companies, unincorporated enterprises (other than farms) and public enterprises and depreciation allowances—is, however, based on taxation and accounting records of separate legal entities. These entities may own a number of establishments, and engage in more than one form of productive activity, trade or service, but the total income of the enterprise is classified to the major activity. There is therefore a much more precise division of activities in the classification of wages and salaries to industry than of other income.

In the case of income derived from farm operations, the estimate is made from data of production and costs of farming activities, and the concept of industry therefore corresponds more closely to that of the corresponding wages, salaries and supplements than is the case with other industries.

Because of inconsistency in the methods of classifying components of gross product, care should be taken when making comparisons of wages and gross operating surplus, especially for industries such as mining, manufacturing, and commerce where large enterprises cross industry boundaries. There could also be some difficulty in making comparisons over time, as there may have been considerable changes in the scope of activities of individual businesses during the period covered by these estimates.

The classification shown is the most detailed possible for all components of income. While additional information is available on the income of companies and public enterprises, and the industry classification of wages and salaries could be extended considerably, the classification gives the greatest detail practicable of income of unincorporated enterprises. This information is derived from tabulations of income tax returns but the classification used for those tabulations is extended to cover several other industries where the income of unincorporated businesses is negligible or non-existent, such as electricity, gas and water supply, public administration and defence.

Ownership of dwellings is regarded as a separate industry in these tables, irrespective of the major activity of the owner, and in Table 19, the surplus is shown divided between companies, public enterprises and persons. Net income from dwellings owned by persons is shown separately in Table 35 and the net income from other dwellings is included in company income and public enterprise income in the income and outlay accounts (Table 2). The ownership of other buildings is treated as part of the industry which owns them.

An 'imputed bank service charge' is shown in Table 17 and an equal amount is shown for a 'nominal industry' in Table 19. Banks and similar financial institutions receive by way of direct charges to their customers less than their costs of operation, the balance of their expenses being met from the difference between interest receipts and payments. A portion of their interest receipts is therefore treated as though it was a charge. It is impracticable to allocate this imputed charge to all the banks' and other institutions' customers. It is treated as intermediate consumption in a 'nominal industry' which accordingly has a negative operating surplus of this amount. This 'nominal industry' is not allocated to any specific industry group but is treated as a financial enterprise for purposes of income and outlay accounts (see Tables 10 and 29 to 31). This imputed charge does not include the costs of life insurance and superannuation (which are charged to private final consumption) nor that part of the finance charges of hire purchase companies which are charged to private final consumption.

Table 18. The estimates of depreciation in the capital accounts are shown here dissected by industry and form of organisation. As pointed out in the note to item 11 in the summary tables the estimates represent in the main amounts allowed under income tax legislation and not an estimate of the 'true economic cost'. To the amounts allowable for taxation purposes are added depreciation in respect of dwellings, payments made under property insurance claims arising from losses of assets by fire, burglary, etc., and depreciation provisions of public enterprises whose transactions are not recorded on a cash basis. Provision has also been made for amortisation of mining development expenditure which is not depreciable under the Income Tax Assessment Act, but which is included as capital expenditure in Tables 52 to 55. The Income Tax Assessment Act excludes most buildings from the classes of assets on which depreciation may be claimed and no allowance has been included here except in the case of dwellings. The general nature of depreciation of public trading enterprises is described in notes on Tables 43 to 45.

As from 1 July 1951, assets bought wholly and exclusively for agricultural or pastoral pursuits were depreciable at 20 per cent a year for five years. This special depreciation for primary producers applied to all items of plant, machinery and equipment, except motor cars, and to housing provided for employees, tenants and sharefarmers, up to \$4,000 per family group or single employee. As from 1 July 1956, the limit of \$4,000 was increased to \$5,500, and as from 1 July 1960, to \$6,500.

From 7 February 1962 to 2 February 1971 and again from 14 February 1972 to 21 August 1973, the Income Tax Assessment Act authorised an investment allowance of 20 per cent of capital expenditure incurred by a taxpayer on new manufacturing plant. Primary producers were granted a similar investment allowance from 13 August 1963 to 21 August 1973 on expenditure incurred on new plant and equipment, other than road vehicles. The investment allowance is in addition to normal depreciation—differing in this respect from an earlier provision of initial depreciation allowances, which in effect merely accelerated the writing off of capital expenditure—and the investment allowance is not included in the estimate for depreciation.

The industry detail of depreciation shown in Table 18 is based on taxation statistics and the classification is similar to that used in the case of unincorporated income. See notes on Tables 20 to 22.

Tables 20 to 22. These tables show the industry details of gross operating surplus of trading enterprise companies, public trading enterprises and unincorporated enterprises. In the case of companies and unincorporated enterprises, the industry classification is based on the classification used in the Annual Reports of the Commissioner of Taxation which, for most years, is consistent with that used for the 1966 Population Census. Adjustment has been made to eliminate inconsistencies as far as possible. As mentioned before the industry detail is obtained by classifying the legal entity according to its predominant activity, and the figures do not necessarily represent the surplus earned from operation in each activity.

The industry detail available from taxation tabulations is greater for companies than unincorporated enterprises, and Table 20 therefore shows more industries than Table 22.

Tables 23 to 27. In this publication the wages and salaries of employees of any organisation which has establishments in more than one industry are distributed as far as possible in accordance with the industry of each establishment (see also notes to Tables 17 and 19). The classification of wages and salaries by industry is an abridgement, with some minor alterations, of the classification used in the 1966 Population Census. The principal departures from the census classification relate to employees of the Post Office workshops, and tramways and aircraft workshops who were classified in the census to the transport and communication group and in the present estimates are included in manufacturing industry, and employees of the Post Office engaged in construction activity who have been reclassified from the census industry group of communications to building and construction industry.

In addition, wages and salaries charged by public enterprises to capital account have been reclassified to the appropriate capital goods producing industries. The wages of crews of overseas ships, who are included in the population census in the transport and communication group, are not included in the present estimates.

The industry classification used for employment estimates (as published in the monthly bulletin *Employment and Unemployment*, Ref. No. 6.4) is that of the 1966 Population Census. That classification therefore differs from the industry classification used in these estimates because of the departures described in the preceding paragraphs. It is therefore not possible to derive series of average earnings for the industry groups by a comparison of published estimates of employment and wages by industry. In certain minor respects also, the manufacturing industry classification differs from that used in the bulletin *Manufacturing Industry* (Ref. No. 12.13).

In the classification by form of organisation, wages and salaries by industry are shown separately for each of the following forms of organisation: public enterprises, general government and private organisations. Paragraph 46 of Part I of this bulletin describes in general terms the distinction between public enterprises and general government. Private organisations comprise companies, unincorporated enterprises, private non-profit organisations and households employing domestic servants.

Table 28. The net payments (payments less receipts) of interest, royalties and land rent by private trading enterprises classified by industry. Receipts incorporated in the table relate to companies only, and payments relate to companies, unincorporated enterprises and persons owning dwellings. Payments by or on behalf of public trading enterprises are included in the general government income and outlay account.

Section C. Financial enterprises

The first two tables in this section show a dissection of the financial enterprises income and outlay account into an account for private financial enterprises and an account for public financial enterprises. The following three tables show a dissection by kind of financial enterprise. Also in this section is a capital account for life insurance offices and superannuation funds.

Table 29. This table includes all financial enterprises other than public financial enterprises. It includes the private banks, finance companies, short-term money market companies, merchant banks, insurance companies, superannuation funds other than those operated by public authorities, health insurance funds, friendly societies, building societies, credit unions, unit trusts and listed investment companies. All of these enterprises are classified as companies. As with other tables in this section, the receipts and payments of interest and dividends exclude transactions between the enterprises included in the table. *See also* notes to tables 31 to 33.

Table 30. This table includes all public financial enterprises which comprise the government banks (including the Reserve Bank), the Australian Industries Development Corporation, government insurance offices and superannuation funds operated by public authorities. *See also* notes to tables 31 to 33.

Table 31. This includes public and private financial enterprises other than those mainly engaged in activities which may be broadly categorised as insurance (insurance offices, superannuation funds, health funds and friendly societies). The enterprises included are banks, finance companies, short-term money market companies, merchant banks, the Australian Industries Development Corporation, building societies, credit unions, unit trusts and listed investment companies. In the main, these enterprises derive their net income and meet their costs of wages and salaries and intermediate consumption from a margin between the rates of interest charged and the rates of interest received. In order to record, for the finance industry, a net operating surplus and contribution to gross domestic product reasonably comparable with those for trading enterprises, the interest received is viewed as consisting of a pure interest component and a charge for organising the funds. This latter element, described as the imputed bank service charge, is included in the calculation of net operating surplus (which would otherwise be negative in this table). However the whole of the amount commonly described as interest is for convenience shown here in the item 'interest etc., received', and the service charge component, having thus been twice included on the receipts side of this account, is then deducted. The imputed bank service charge not only relates to banks but to all the enterprises in this table which organise and provide funds for producers. Both the imputed bank service charge and the item 'interest etc.' exclude that part of the finance charges of instalment credit companies and credit unions which is charged to private final consumption expenditure. For further details on this item *see* notes to tables 17 to 19.

Table 32. This table includes fire, marine and general insurance funds of private and government insurance offices, together with health insurance funds and friendly societies. The excess of premiums received over claims payable in the period is regarded as an insurance service charge and is included in the calculation of net operating surplus. The service charge may be more than the margin taken into account by the insurer in setting premiums, especially because the premiums received include amounts relating to risks in future periods. Consequently company income and public enterprise income would include any increase in provisions for unexpired risks.

Tables 33 and 34. These tables include the life funds of private and government insurance offices, together with private and government superannuation funds. The premiums and superannuation contributions are regarded as containing a service charge element equal to the administrative costs borne by the funds and which is included in private final consumption expenditure. The service charge is included in the calculation of net operating surplus. The administrative costs include any dividends paid (to shareholders) by life insurance companies directly or indirectly from life funds. All reserves of the life funds are regarded as earmarked for policy holders and this closely approximates the effect of the *Life Insurance Act 1945-65*. The earnings of the funds from investments, after meeting working expenses directly related to particular investment enterprises and income taxes payable, are accumulated for policy holders and members. The amount so added to the funds from investment income is treated as an income payment from the income account of the life insurance and superannuation funds to the household income account. It is also recorded as a receipt on the capital account of the offices and funds increasing the net equity of policy holders and members.

Section D. Household

This Section describes the principal forms of receipts and outlay of the household sector.

Table 35. This table shows more detail of the receipts side of Table 11 of the summary tables, and shows the derivation of household disposable income.

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

That part of farm income accruing to unincorporated enterprises (see notes to Table 36, below) is included in this table as household income.

Other interest, etc., received includes receipts from companies on notes and debentures, from private and government banks on deposits and from public authorities on public authority securities.

Further particulars of dwelling rent are given in Table 37.

Details of cash benefits from general government may be found in the bulletins *Public Authority Finance* (Ref. No. 5.33) and *Public Authority Finance: Authorities of the Australian Government* (Ref. No. 5.12).

Table 36. *Farm income* is the difference between the gross value of farm production (after stock valuation adjustment) and total costs (i.e. production costs plus net rent and interest paid) incurred. *Stock valuation adjustment* here refers to the stock valuation adjustment in respect of farm stocks (see paragraphs 76 to 78 of Section C, Part I.).

Gross farm product at factor cost is that part of gross domestic product at factor cost arising from production in rural industries and is equal to the estimated gross value of production (after stock valuation adjustment) less estimated production costs other than wages paid and depreciation for all enterprises engaged in rural production.

Production costs include all costs incurred in current production but excluding net rent and interest paid which are treated as appropriations out of operating surplus. Marketing costs are in general as shown in the bulletin *Value of Production* (Ref. No. 10.26) and represent the difference between the value at farm or place of production and at the wholesale markets. Other costs include indirect taxes, fertilisers, fuel, costs associated with inter-farm transfers of livestock and fodder, maintenance and other miscellaneous items. The estimates of depreciation allowances are based mainly on taxation data, and are at the rate of 20 per cent per annum on most plant, machinery and equipment with the exception of some motor vehicles.

Farm income of companies is included in company income and is deducted from total farm income to give an estimate of the income of farm unincorporated enterprises.

Income of farm unincorporated enterprises is the income accruing to these enterprises from their production during the year. However their cash income for the year may be substantially different from this because of time lags in payments brought about by the special marketing arrangements for farm products. Some farm products are marketed through marketing boards, co-operatives and other bodies which act as agents for the farmers. These bodies hold, on the farmers' behalf, large stocks of unsold farm produce for which, in some cases, advance payments are made in the year of delivery while the balance of the ultimate proceeds of sale, less charges, is paid in a subsequent year. The item *increase in assets with marketing organisations* is a deduction made from income of farm unincorporated enterprises in order to represent more closely the flow of cash income realized by the farmers in each year. The amounts deducted in Table 36 are the estimated increases in liabilities of marketing organisations to farmers, after allowance for a proportion attributable to companies. The marketing organisations for which the dates of delivery of primary produce, sales and payment to farmers differ most significantly from each other are the Australian Wheat Board, the Australian Barley Board and wool selling brokers. The item is measured as the estimated gross selling value of products received by these organisations, plus subsidies, less indirect taxes, charges for marketing and payments to farmers. Subsidies payable (e.g. for wheat price stabilisation) are credited to the year in respect of which they are payable. Any excess of accrued over actual receipts is included in the increase in assets with marketing organisations and household savings.

Table 37. This table shows the derivation of the gross operating surplus from ownership of dwellings and the gross operating surplus from ownership of dwellings by persons (shown in Table 19).

Gross rent includes rent on all dwellings, including that received by companies and public authorities. Deductions are expenses incidental to the ownership of dwellings. They include water and sewerage rates (excluding excess water rates) and the proportion attributable to dwellings of insurance premiums paid less claims received on fire and householder's comprehensive policies, and the estimated maintenance needed each year.

Gross operating surplus of dwellings includes interest paid and depreciation allowances.

Table 38. This table expands on Table 15 by showing more detail on saving, borrowing and lending by the household sector. Specifically it shows the flow of household savings into savings bank deposits, life insurance and superannuation funds. After allowing for these and other sources and uses of capital funds 'other net lending' is derived as a balancing item. It includes such items as participation in new equity issues, purchase of government securities and (negatively) increase in debts to public housing authorities and trading enterprise companies. It also includes the effect of errors in other items in the table and in particular includes some unknown part of the statistical discrepancy.

Saving through life insurance and superannuation funds is the item 'Net equity of households on life insurance reserves and superannuation funds' shown in Table 34. The increase in assets with marketing boards differs from the item increase in assets with marketing organisations only by excluding stocks with wool selling brokers.

Table 39. Private final consumption expenditure covers the expenditure on goods and services by persons and expenditure of a current nature by non-profit organisations serving households. Goods and services purchased by businesses or general government, e.g. as expense-account allowances to employees, are excluded. It includes purchases of durable as well as non-durable goods. However, expenditure by persons on the purchase of dwellings and expenditure of a capital nature by unincorporated enterprises and by non-profit organisations are included in investment expenditure. In the case of dwellings the rent imputed to owner-occupiers is included as an item of private final consumption expenditure together with rent paid by tenants and rent of other dwellings (e.g. caretakers' quarters). The value of food produced and consumed on farms is included, and the payment of wages and salaries in kind (e.g. food and lodging supplied free to employees) is counted in both household income and private final consumption expenditure.

Private final consumption expenditure consists of goods and services purchased by persons and non-profit organisations. In general it excludes goods and services provided by general government which are supplied without charge to persons, such as free public education and hospital services, the provision of communal amenities (street lighting, public parks, roads, bridges, etc.) and other objects of public administration (justice, public safety and defence). In some cases the value of goods supplied free and services paid for by general government is treated as cash benefits to persons and the expenditure included in private final consumption expenditure (e.g. free milk for school children, rail fare concessions). Fees and charges paid by persons to general government for services of a non-regulatory nature are included in private final consumption expenditure. Also included are life insurance service charges (equal to the administrative costs met by life insurance and superannuation funds), instalment credit and credit union service charges and bank charges. However no imputed bank service charge is included in private final consumption expenditure.

As far as possible expenditure is measured on an accrual basis, consumption referring to acquisitions of goods and services in a year, not to total payments made in that year. Purchases on credit terms (e.g. on instalment credit) are valued at prices currently charged and are included in the year of purchase.

It should be noted that expenditure on goods and services is measured net of receipts. For example, expenditure on motor car insurance (comprehensive and third party) is shown as premiums payable less claims receivable; gambling (with bookmakers, totalisators or lotteries) is measured as bets laid, or subscriptions made, less winnings. A similar situation occurs with purchases of goods (particularly durables) associated with the trade-in of secondhand goods. Conceptually, estimates of private final consumption expenditure include purchases of new and secondhand goods, less sales by persons of secondhand goods. In principle, (a) purchase of new goods involving genuine trade-ins are valued at the full retail price and the dealer's margin on the sale of the goods traded in is added to private final

consumption expenditure; (b) where the goods traded in are not saleable and represent merely a concealed discount, purchases are valued at the net cash price; and (c) purchases less sales of other secondhand goods by persons from enterprises and public authorities are included as well as dealers' margins (if any) on all other transactions in secondhand goods. Except in the case of expenditure on motor vehicles, however, it has not been possible to follow these procedures completely.

The classification of private final consumption expenditure is based partly on the detail available from the main sources of information and partly on international usage. A basic distinction is made between 'goods' and 'services', and the only major item which comprises elements of both is expenditure on the operation of motor vehicles. It was considered that quite arbitrary assumptions would be required to separate the cost of goods included in maintenance and repair expenditure on motor vehicles. The following notes describe briefly the composition of each of the items of expenditure shown in this table.

Food. This item covers all items of food and non-alcoholic beverages bought by persons, including the cost of food in purchased meals (at cafes, restaurants, hotels, etc.), the imputed value of food consumed by primary producers from their own farms and the cost of food provided as part of a 'service' charge, e.g. by guest houses, airlines. However, an estimate of the value of food consumed in hospitals and nursing homes has been deducted from this item and included in *health*. An estimate of 'back-yard' egg production is included, but, in general, no estimates for 'back-yard' production of other food are included.

Cigarettes and tobacco. This item includes personal expenditure on tobacco, cigarettes and cigars. Expenditure on other forms of smokers' requisites, including cigarette papers and matches, is included in 'all other goods'.

Alcoholic drinks. This item includes beer, wine and spirits, the latter comprising gin, whisky, rum, brandy, vodka and liqueurs.

Clothing, etc. Expenditure is divided between footwear and clothing, drapery etc. The latter group includes clothing, drapery, piecegoods, manchester, blankets, soft furnishings.

Health. This item includes medical and hospital expenses, medicines, appliances, etc. Medical expenses consist of fees paid to doctors, dentists, opticians, physiotherapists, private nurses, etc., whether directly by persons or by way of medical benefits, and imputed service charges of health insurance funds and friendly societies. Hospital expenses cover fees of patients in private and public hospitals met directly by persons or by way of hospital benefits. Donations by persons to hospitals are included. Payments by the Australian Government—medical and ordinary and additional hospital benefits—under the National Health Act are regarded as being both received by persons (an item of cash benefits from general government) and paid by persons to doctors and hospitals.

Rent. This is divided between rent imputed to owner-occupied dwellings and rent of other dwellings.

Gas, electricity, fuel. Fuel includes firewood, briquettes, coal, coke, kerosene, liquid petroleum gas, domestic heating oil, etc.

Household durables. Three groups are distinguished covering *electrical goods*, including domestic refrigerators, radios, radiograms and record players, television sets, musical instruments, records and sheet music; *furniture, floor coverings*, including mattresses and blinds; and *hardware and other durables*, including domestic hardware, kitchenware, china, glassware, lawnmowers, gardening equipment, domestic sewing machines, perambulators, boats, trailers, cameras and photographic equipment, etc.

Newspapers, books, etc. This item includes newspapers, periodicals and magazines, books and stationery.

Toys, sporting and travel goods. This item covers all toys and sporting goods. Travel goods are mainly leather and plastic articles, including suitcases, trunks, etc.

Other goods. This item covers goods not included in previous categories. The principal items are non-durable household goods (matches, soaps and detergents, starch, candles, clothes pegs, polishes, disinfectants, toilet paper, etc.), toiletries and cosmetics, smokers' requisites other than cigarettes and tobacco, jewellery, watches and clocks, ice, flowers, seeds and plants and fireworks.

Travel and communication. Five groups of expenditure items are shown under this heading. *Rail, tram and bus fares* is the revenue from passenger transport less an allowance for the estimated amount charged as business and general government expenses. *Other fares* includes airline, shipping, ferry and taxi revenue, also less the estimated amount charged as business and general government expenses. *Purchase of motor vehicles* is the estimated expenditure by persons on new motor vehicles, second-hand motor vehicles purchased from business enterprises and general government and net dealers' margins on purchases and sales of motor vehicles between persons. *Motor vehicles* includes cars, station wagons, motor cycles and motor scooters bought for personal use. *Operation of motor vehicles* includes personal expenditure on petrol and oil, tyres and tubes, batteries, maintenance and repair costs, premiums less claims for comprehensive and third-party insurance, parking and garaging fees, costs of driving lessons, etc. *Postal and telephone services* is the estimated personal expenditure on postage, telephones and telegrams.

Education services. This item consists of fees paid to government schools, chiefly technical and agricultural colleges, fees and gifts to universities, and schooling fees (other than boarding fees) paid to private (non-government) schools, business colleges, etc.

Life insurance. Life insurance service charges, equal to the administrative costs met by life insurance and superannuation funds.

Entertainment. This item comprises admissions to entertainment (picture theatres, racecourses, etc.) and net outlay less winnings received on gambling (totalisators, bookmakers and lotteries).

Other services. These include personal expenditure on meal service and accommodation (excluding the cost of food in purchased meals) and a large number of miscellaneous services. They include dry cleaning, laundry and dyeing, hairdressing, repairs (other than motor vehicle), bank services, instalment credit and credit union service charges, funeral expenses, legal and other professional and semi-professional services (other than those of doctors, dentists, etc., which are included in health expenses), premiums less claims on fire and general insurance, personal advertising and freight, expenses of private non-profit organisations (churches, charitable institutions, trade unions, clubs and associations) not elsewhere included, lending libraries, and other payments to general government not elsewhere included.

Expenditure overseas less expenditure of non-residents in Australia. Available statistical information enables figures to be shown for items of private final consumption expenditure in Australia. However, this includes expenditure by visitors from overseas and excludes expenditure of Australian residents overseas. This item is an adjustment needed to provide a total of private final consumption expenditure by Australian residents.

Table 40. This table shows expenditure at average 1966-67 prices on private final consumption classified by major groups for the period 1962-63 to 1972-73. The basis of these estimates is described in Section C of Part I and sources and methods are described in Appendix B, page 104.

Section E. Public authorities

Public authorities consist of the Australian Government and its public corporations, the State governments and the State public corporations, and the local authorities. (The public corporations and local authorities have been described in Part I of this bulletin.) The transactions as recorded in the conventional accounting systems of the organisations which make up the three levels of public authorities (Australian Government, State, local) are analysed and reclassified in accordance with national accounting principles so as to show clearly the relation between the public authority transactions and the rest of the economy, and the broad purposes for which public authorities undertake expenditure programmes. This re-classification involves on the one hand a division of governmental receipts into receipts which contribute directly to the national income (such as the operating surpluses of public trading enterprises), and receipts which are transfers from other sectors (such as taxes) or are the net proceeds of issuance of financial liabilities and sales of financial assets. A comparable division of government payments is made between expenditure on goods and services, which is recorded directly as a component of national expenditure, transfer payments such as interest, subsidies, cash benefits to persons, etc., and financing transactions such as lending and the purchase of securities. The system

of public authority statistics provides for consolidated accounts for public authorities, viewed as a sector and showing only its transactions with other sectors, as well as accounts for the alternative sub-sectoring schemes which can be elaborated to suit particular purposes, i.e.—

(i) *Institutional*—

- (a) level of government—Australian Government, State, local: to highlight the contribution of each level to overall government activity as well as the various intergovernmental financial relationships;
- (b) individual States—to indicate the relative standing of the States;
- (c) administrative—budget and non-budget: to isolate the receipts and outlays subject to parliamentary approval in the Budget;
- (d) form of organisation—government and public corporations: to isolate the receipts and outlays of independent statutory bodies and other bodies corporate owned or controlled by government;

(ii) *Type of transactor*—

general government and public enterprises: to isolate those public authorities which aim at covering their operating expenses by selling their output or by lending and investing from those which finance their operations mainly from taxation.

In this bulletin particular emphasis is placed on sectoring by type of transactor: there are income and outlay and capital accounts for the general government sector (Tables 12, 16, 41 and 42), while transactions of public enterprises are, as far as possible, included in the accounts for corporate trading enterprises and financial enterprises sectors (as described in Part I). However, because the financing transactions of public trading enterprises are not readily separable from the financing transactions of general government, a capital account is also shown for general government and public trading enterprises combined (Tables 43 to 45). Level of governmental detail is provided also in tables which show separately the transactions of authorities of the Australian Government, and State and local authorities (combined). Further elaboration of the accounts of the public authority sector is given in *Public Authority Finance* (Ref. No. 5.33), *Public Authority Finance: Authorities of the Australian Government* (Ref. No. 5.12) and *National Accounting Estimates of Public Authority Receipts and Expenditure* which is published by the Australian Treasury as a supplement to the Treasury Information Bulletin.

An analysis by purpose of total outlays of public authorities enables attention to be focused on the broad purposes of government and the overall financial implications of its expenditure programmes. This kind of analysis is presented in *Public Authority Finance*. In this bulletin the emphasis is placed on the impact of these programmes in relation to production and consumption of goods and services: purpose classifications of net current expenditure on goods and services and of gross fixed capital expenditure are provided rather than classifications of total current and capital outlay.

The transactions of public authorities are divided between production, current and capital accounts. Their revenue from operations and their current purchases are included in the domestic production account. The income and outlay account records only transactions of a current nature, and the surplus or deficit on this account represents an increase or decrease respectively in net assets. The capital account is concerned with the purchase of goods and services that result in fixed capital formation and transactions in financial assets and liabilities. The criteria followed for determining items of expenditure which can be classed as capital are mainly the durability of goods purchased and the accounting practices of authorities concerned. Durable goods charged to capital works votes or loan funds, or capitalised in the accounts of public enterprises are here, in general, charged to capital account. However, all defence expenditure is treated as current, and all expenditure on roads, whether for construction or for repair or maintenance, as capital. This treatment of roads is followed because a satisfactory and consistent distinction between new construction and maintenance cannot be made with the existing data. Further explanations of the accounts of the public authority sub-sectors are given in Part I.

The accounts of the Australian Government and State governments and some local authorities are on a 'cash' basis, while those of most public corporations and the remaining local authorities are on a commercial (accrual) basis. It has been impracticable to adjust all the accounts to a uniform basis and they have been included in the analysis in the form in which they are published with the exceptions noted below (see notes to Tables 41 and 42). The fact that some accounts are on a cash and others on an accrual basis involves a lack of precision in some of the aggregates, and some inconsistency with other sector accounts.

The accounts of the Australian Government and State governments relate to financial years ending 30 June, as do those of most public corporations. Local authorities in New South Wales and Victoria balance their accounts on dates other than 30 June and as available quarterly estimates for local authorities are inadequate, it has not been possible to adjust their figures.

Public authority receipts and payments do not include the transactions of funds which are held for private persons or bodies in trust or in a fiduciary capacity, such as balances of marketing boards.

Tables 41 and 42. These tables represent a dissection of the General Government Income and Outlay Account in Table 12 of the summary tables to show authorities of the Australian Government and State and local authorities separately.

Indirect Taxes are defined in item 12 of the summary tables. Payments between public authorities have not been deducted except for that part of pay-roll tax received by the States, since 1971, from State authorities other than public enterprises. A tax is any compulsory levy by a government which does not entitle the payer to any appreciable tangible benefit provided by the government levying the charge.

Direct taxes on income include taxes on companies and persons and consist of actual receipts of income tax less refunds during the year. Income tax received from public enterprises is omitted. See also items 15 and 22 in Section A above.

Other direct taxes, fees, fines, etc. includes estate and gift duties received from persons, and all other taxes, fees for services of a regulatory character, fines and gifts paid by persons, and other minor transfer items (such as unclaimed moneys). Also included are employee contributions to unfunded retirement benefit schemes. More detailed figures of taxation are presented in the bulletin *Public Authority Finance: Taxation* (Ref. No. 5.30).

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

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

Final consumption expenditure relates to expenditure on goods and services by public authorities, other than those classified as public enterprises, which does not result in the creation of fixed tangible assets such as office buildings, hospitals or schools, or in the acquisition of land and buildings or secondhand goods. Exceptions to this definition are made for expenditure on defence, the whole of which is treated as current, and expenditure on roads, all of which is classified as capital. It comprises expenditure on wages, salaries, supplements, etc. (other than those charged to capital works votes, etc.), and purchases of goods and services from public enterprises, from other sectors of the economy or from abroad. Supplements include superannuation benefits paid by general government bodies, see notes on Table 1 to 16. Fees and charges for services rendered, including recoups from other governments, and sales of goods and services by general government bodies have been offset against this expenditure to give final consumption expenditure by general government. It also covers payments of indirect taxes, and includes net expenditure overseas on behalf of Australian general government bodies (e.g. maintenance of embassies, etc.) Expenditure on behalf of the Papua New Guinea administration and the grant to it have not been included in this item but in overseas grants. Also excluded are purchases of goods for purposes of making gifts in kind to overseas or for providing 'cash' benefits to persons. Net expenditure overseas on major items of defence equipment is included in the period the equipment is delivered; the timing difference between payments for and delivery of such equipment is adjusted in the item *advances to overseas* in the Public Authorities Capital Account (Table 43). The adjustment to final consumption expenditure is shown explicitly in the General Government Income and Outlay Account of Australian Government's authorities and in the purpose classification of general government final consumption expenditure (see Tables 46 and 48). The adjustment comprises deliveries of major items of defence equipment procured overseas less payments for such equipment. The value of military equipment and facilities transferred to civilian use or to overseas countries as gifts is offset against expenditure on defence. For expenditure classified by purpose see Tables 46 to 49.

Subsidies are grants made by general government to enterprises which are credited to their production accounts. These grants may take the form of bounties on goods produced, payments to ensure a guaranteed price or to enable maintenance of prices of goods or services below costs of production,

and other forms of assistance to producers. Losses of public trading enterprises are included in *income from public enterprises*. Some subsidies to primary producers are not paid in the same year as that in which the subsidised goods are produced. In these cases the subsidies are estimated on a payable basis and shown on that basis in the Domestic Production Account (Table 1, Account 1, item 12) and the General Government Income and Outlay Account (Table 2, Account IIb, item 12b). The actual cash payment by Australian Government's authorities together with the adjustment required to bring this to the payable basis is shown in Table 41. Details of subsidies paid may be found in *Public Authority Finance* (Ref. No. 5.33) and *Public Authority Finance: Authorities of the Australian Government* (Ref. No. 5.12).

Interest, etc., paid is the payment by general government and public trading enterprises to other sectors; intra-sector transactions are excluded. This item comprises mainly payments in respect of public authority securities.

Transfers overseas include grants to and payments made on behalf of Papua New Guinea, and expenditure overseas in respect of technical assistance and relief under the Colombo Plan and United Nations and other aid projects. Includes contributions to United Nations and other international organisations due by virtue of membership of these organisations.

Cash benefits to persons. See item 23 in the summary accounts for a definition. More detailed figures are presented in *Public Authority Finance* (Ref. No. 5.33) and *Public Authority Finance: Authorities of the Australian Government* (Ref. No. 5.12).

Unfunded employee retirement benefits. Direct payments of pensions, etc. to former employees by way of unfunded retirement benefit schemes are treated as transfer payments to persons.

Grants for private capital purposes. See item 20 in the summary accounts for a definition.

Grants to States (current) comprises financial assistance grants under the States Grants Acts, special grants to claimant States as recommended by the Grants Commission, special revenue assistance under States Grants (Special Financial Assistance) Acts, grants towards interest payments and sinking fund contributions on State debt, and other grants towards current expenditure on specific functions. A dissection of the item is provided in the bulletin *Public Authority Finance: Authorities of the Australian Government* (Ref. No. 5.12).

Authorities of the Australian Government (Ref. No. 5.12).

Surplus on current transactions is the balance between income and current outlay. See item 19 in the summary accounts for a description.

Tables 43 to 45. *Depreciation allowances* relate to those public trading enterprises which make provision for depreciation in their published accounts. It is not a cash outlay on current running expenses but a provision of funds from current revenue to amortise a past capital outlay over the life of the asset. No allowance is included for those enterprises where cash accounts have been used in preparing estimates of net operating surplus.

Net sale of securities. The Australian component of Australian Government securities other than Treasury Bills and Notes comprises Australian Government Stocks and Bonds issued, less redemptions and the increase in holdings by public authorities. All new issues and redemptions are included in the capital account for the Australian Government (Table 44). Net sales of Australian Government securities in the capital account of State and local authorities (Table 45) covers changes in securities held as investments. Loans raised for the States by issue of Australian Government securities are shown as *net sale of securities* by the Australian Government and *advances to states* from the Australian Government. The overseas component includes borrowing from the International Bank for Reconstruction and Development less repayments, credit arrangements with the United States of America less repayments, and the issue of Commonwealth Stocks and Bonds overseas less redemptions. Treasury Bills and Notes exclude internal Treasury Bills issued against Trust Fund balances. Local authority and public corporation securities are those issued in respect of loans raised by local authorities and public corporations less redemptions and security holdings by public authorities. Loans placed privately with institutions are included.

Surplus on current transactions. This is the surplus on current transactions shown in Tables 12, 41 and 42.

Other funds available (including errors and omissions). This is a balancing item, although some of the components can be determined precisely. It includes, for example, reserves and provisions held by public trading enterprises and their debtor-creditor items.

Reduction in cash and bank balances. These are movements in the holdings by public authorities (other than financial enterprises) of cash, deposits (or overdrafts) with banks, investments in the short term money market, and bullion. Deposits with government banks are included.

Gross fixed capital expenditure on new assets. The components of this item are the same as items 4 and 5 in the summary tables, except that expenditure of public financial enterprises which is included in item 4 is here excluded. Capital expenditure on major items purchased overseas is included in the period in which the imports are received. For additional details see Tables 53 and 56 to 60.

Expenditure on existing assets. See item 25 in the summary accounts for a definition.

Increase in stocks. This refers to stocks held by general government (e.g. construction authorities) and public trading enterprises.

Advances to overseas comprise subscriptions to International Monetary Fund, International Bank for Reconstruction and Development, International Development Association and International Finance Corporation. Timing differences between payments for and delivery of government imports, including defence equipment, are adjusted in this item.

Advances to the private sector. These include advances by general government and by housing authorities and other public trading enterprises for the purchase of houses, for land settlement and development, and for industrial development. The advances are shown net of repayments.

Advances to public financial enterprises. The net increase in indebtedness to general government of the government banking and insurance enterprises, including capital contributions and provision of funds for re-lending to specific categories of borrowers.

Advances to States. These are repayable advances by the Australian Government authorities to State Governments, net of repayments, and are listed in the bulletin *Public Authority Finance: Authorities of the Australian Government* (Ref. No. 5.12). Included here is the payment to the States of proceeds of loans raised on their behalf for works purposes under loan council agreements less repayments by the States.

Grants to States (capital) comprises grants for specific items of expenditure of a capital nature, which are listed in the bulletin *Public Authority Finance: Authorities of the Australian Government* (Ref. No. 5.12).

Tables 46 to 49. The definition of final consumption expenditure is given in the notes to Table 41; in these tables a classification of net expenditure by purpose is provided. This purpose classification is derived from that outlined in the United Nations publication *A System of National Accounts* (Studies in Methods, Series F, No. 2, Rev. 3) Statistical Office, Department of Economic and Social Affairs, United Nations, New York, 1968, Table 5.2. The full classification is described in the bulletin *Public Authority Finance: Authorities of the Australian Government 1972-73, Part III, Section B.*

General public services—General Administration, comprises final expenditure concerning the legislative and executive bodies of all levels of government, their library, research and other facilities, audit organisations, offices responsible for conduct of elections, agencies engaged in collection of taxes, raising of public loans, managing the public debt and controlling the disbursement of public funds, planning services, statistical offices, offices of personnel administration and government information services, agencies providing general support services such as repair and maintenance of government buildings, central motor pools, office cleaning, printing, electronic data processing, etc. Also included are departmental administration activities which it is not practical to classify to specific purposes.

External affairs covers expenditure of agencies charged primarily with the formulation and execution of foreign policy and the handling of foreign relations and relations with external territories.

Law, order and public safety covers expenditure of law courts and legal services, correctional and custodial services, police and fire protection services. Also included are activities concerned with the prevention of road accidents and with reduction of road fatalities and injuries, support of life saving organisations and other emergency rescue services.

Immigration includes expenditure on administration and research in relation to programs of assisted and unassisted immigration, including services designed to facilitate the integration of immigrants into the community, registration of aliens, issuing of passports, visas, etc.

General research includes expenditure on basic and general research in the biological, physical or social sciences which is not linked to the provision or promotion of any particular kind of service or activity, or which it is not practical to classify to such services or activities. Contributions for the promotion of basic and general research and general scientific knowledge and endeavour are also included under this heading.

Defence expenditure on central administration and outlays on research in connection with activities carried on for defence purposes, and all final expenditure, whether by defence or other departments, on recruiting, training, equipping, moving, feeding, clothing and housing members of the armed forces, and on medical care and other services for them. Also included are outlays on military construction and equipment, inspection, transport and storage; outlays on military schools, expenditure for purposes of strengthening the public services to meet war-time emergencies, and expenditure on training civil defence personnel and acquiring materials and equipment for these purposes.

Education covers expenditure on primary and secondary education, vocational training, university and other higher education, other programs such as the education of handicapped children, specific programs for the benefit of persons of Aboriginal descent, pre-school education, non-vocational adult education, and expenditure on administration, regulation and research.

Health relates to the provision of general hospital and clinical services and expenditure in respect of mental health, dental health, health of ex-servicemen and nursing care for the aged. Also included is expenditure on ambulance services, on nursing schools associated with hospitals and other health programs such as preventive services, maternal and infant health programs, health programs for persons of aboriginal descent, school medical and dental services, community health centres, centres for the treatment of drug addicts and alcoholics and domiciliary care services. It further includes expenditure on administration, regulation and research.

Social security and welfare covers final expenditure by public authorities connected with care and assistance to age, incapacitated and handicapped persons, widowed and deserted spouses, families and children, and ex-servicemen. Also included are outlays on administration, regulation and research by social services departments and agencies, and welfare programs designed to meet specific needs of persons of Aboriginal descent.

Housing and community amenities. Final consumption expenditure includes outlays on general administration and regulation etc. in the field of housing and administrative cost connected with mortgage financing schemes operated by public authorities. Also included is expenditure by authorities engaged in city and regional planning and land development, and the promotion and assistance of these activities, and the administration, promotion and support of urban renewal activities not elsewhere classified. In addition, final expenditure in respect of protection of the environment is included under this heading. It concerns expenditure on solid waste management and water quality control, pollution control n.e.c., other environmental protection programs, and outlays on administration, regulation and research.

Recreation and related cultural services includes final expenditure on the operation of the government-owned radio and television networks, on cultural facilities such as public libraries and museums, support of the creative and performing arts, on recreational facilities such as the upkeep of parks, playgrounds, stadiums, community centres, etc., support to organisations engaged in the field of culture and recreation, and outlays on administration, regulation and research.

Economic services. General administration regulation and research covers labour and employment programs such as factory inspection, conciliation and arbitration of industrial disputes, final expenditure by public authorities connected with re-training of persons displaced through redundancy or re-entering the workforce. This item also includes expenditure concerning regulation of industry standards, technical services n.e.c. such as the provision of weather forecasts and flood warnings, and other general economic services. *Agriculture, forestry, fishing* includes final expenditure by public authorities concerning soil and water resources management, forest resources management and services to agricultural and pastoral industries. These sub-headings cover e.g. outlays for irrigation, drainage, flood mitigation and forestry projects, agricultural extension services and farm rehabilitation. Also included is expenditure on administration, regulation and research. *Mining, manufacturing and construction* covers final expenditure in respect of mining activities and services to mining, manufacturing activities and services to manufacturing, and services to building and construction. These sub-headings cover current outlays

for the discovery and development of mineral resources, the promotion of the building and construction industry, manufacturing industry and export marketing etc., together with expenditure on planning, regulation and research. *Transport and Communication* includes final expenditure by public authorities on air, sea and other transport and communication services. Outlays covered include the operation of air navigation facilities, maritime navigational aids, control of standards of sea worthiness of vessels, road traffic control systems, expenditure on planning, regulation research and promotion etc. *Other economic services* covers outlays in respect of economic services not elsewhere classified such as final expenditures connected with the development of tourism and tourist facilities and relevant outlays on promotion, regulation and research, e.g. the Trade Commissioner Service of the Australian Government and other export promotion.

Table 47. This table gives estimates, at average 1966-67 prices, of final consumption expenditure by general government, and of some of its components. The basis of these estimates is described in Section C of Part I, and sources and methods are described in Appendix B, page 104.

Section F. Overseas

Table 50. This table expands on Table 8 by showing further details of current receipts from overseas and their use. The following notes give a brief description of each item shown. Further detail and a fuller description of most items can be found in the annual bulletin *Balance of Payments* (Ref. No. 8.1). However, it should be noted that the national accounts estimates differ from the balance of payments estimates by excluding undistributed income; consequently net lending to overseas, which is the balance on current transactions, differs from the balance on current account shown in the balance of payments statistics.

Imports f.o.b. This is the recorded trade figures adjusted for the purpose of balance of payments estimates. The principal adjustments are the deduction of a 'valuation adjustment' representing the excess of the recorded value of imports (based on value for duty) over the estimated selling price to the importer as shown on invoices accompanying customs entries, the addition of unrecorded imports, including ships and aircraft for use on overseas routes, and the subtraction of films imported on a rental basis, imports of gold, passengers' personal effects, goods for repair and goods intended for re-export.

Transportation (payments) includes freight payable to foreign carriers on goods imported into Australia and transported between Australian ports and fares payable in Australia to overseas shipping and airline companies. It also includes the overseas expenditure of Australian ships and aircraft, and net marine insurance payable overseas in respect of both exports and imports.

Travel (payments) is the expenditure in other countries by Australians visiting overseas for pleasure or business.

Government transactions (payments) comprises defence expenditure, including the pay and allowances of personnel serving overseas, and expenditure overseas on diplomatic, consular and trade representation, government pensions paid abroad, administrative expenditure overseas on immigration and other miscellaneous payments for services.

Other goods and services (payments) includes administrative and promotional expenditure overseas by Australian firms, cinema and television film rentals and commissions, brokerage, etc., payable overseas, and the value of repairs on goods previously exported for repair and return.

Property income to overseas includes interest paid on public authority securities owned overseas, interest, dividends and remitted profits on direct investment, royalties including copyrights, and interest and dividends on portfolio investment and institutional loans. Excludes undistributed income.

Personal transfers overseas includes gifts of money by resident persons and private institutions, payments for sustenance, transfers of emigrants' funds and legacies from Australia to overseas, together with the value of goods exported as gifts.

General government transfers overseas. See note on Table 41.

Net lending to overseas is the balance on current transactions in the overseas transactions account and is comprised of the excess of net acquisition of overseas financial assets over the net incurrence of overseas liabilities. See the introduction to the notes on this table. An analysis of the item is shown in Table 51.

Exports f.o.b. This is the recorded trade figures adjusted for balance of payments purposes. The adjustments are similar to those made to the recorded import figures, except that no adjustment is made to the basis of valuation.

Transportation (receipts) comprises the expenditure of overseas carriers in Australian ports, the overseas earnings of Australian shipping and airline operators in respect of passenger fares, and their earnings from freight on exports from Australia, carriage of goods between foreign ports, etc.

Travel (receipts) is the expenditure in Australia of persons visiting for pleasure or business, including expenditure in Australia of students studying under the Colombo Plan.

Government transactions (receipts) includes receipts for services rendered by the Australian government to other governments and international organisations, including services provided under joint defence projects, and payments in Australia by foreign governments on diplomatic, consular and trade representation and for pensions.

Other goods and services (receipts) includes the value of Australian production of gold (including recoveries from scrap) less net industrial usage, business expenses of overseas firms in Australia and commissions, brokerage, etc.

Property income from overseas includes profits and dividends received on Australian direct investment overseas, interest, including interest on international reserves, dividends on portfolio investment, and receipts of royalties including copyrights. Excludes undistributed income.

Personal transfers from overseas includes gifts of money received from non-resident persons and private institutions, receipts for sustenance, transfers of immigrants' funds and legacies from overseas to Australia, together with the value of goods imported as gifts.

Table 51. This table analyses net lending to overseas, shown in Table 50, and thus shows some details of overseas capital transactions. Further detail and a fuller description of most items may be found in the annual bulletin *Balance of Payments* (Ref. No. 8.1). However it should be noted that net lending to overseas which is the balance on current transactions differs, by the net amount of undistributed income, from the balance on current account shown in the balance of payments statistics, and that undistributed income is here excluded from overseas investment in Australian companies and Australian investment in overseas companies.

Investment in overseas companies is the net investment by Australian residents in overseas companies. It excludes undistributed income (profits retained overseas) but otherwise includes both direct and portfolio investment.

Other private capital movements includes changes in overseas commodity stocks and trade debts owing to the principal Australian marketing authorities, net overseas remittances by life insurance offices and private Australian investment in foreign government securities.

Public authority transactions includes gold and foreign exchange subscriptions to the Asian Development Bank, and to the International Bank and its associated agencies, together with miscellaneous transactions, mainly of a short-term capital nature, by Australian public authorities. Among the latter are timing differences between payments for and delivery of government imports, including defence equipment and equipment for government airlines, and leads and lags in cash receipts from public authority loans.

Net monetary movements. A positive movement represents an addition to Australia's overseas reserves, while a negative movement represents a reduction in reserves. Increases in monetary reserves are changes (excluding changes due to the revaluation of currencies held as part of Australia's official reserves) in the level of gold and net foreign assets of official and banking institutions and changes in the net liabilities of Australian monetary authorities to non-resident central monetary institutions, to the International Monetary Fund and in respect of Australian notes and coins in circulation in Papua New Guinea.

Investment in Australian companies is the net investment by non-residents in Australian companies. It excludes undistributed income but otherwise includes direct investment and portfolio investment and institutional loans.

Public authority securities. This item is the receipts from public authority loans raised overseas, including loans from the International Bank and loans for defence purposes, less redemptions and repayments, and net purchases by overseas residents of public authority securities domiciled in Australia.

Monetary sector transactions n.e.i. Changes in the liabilities of Australian branches of banks (other than the Reserve Bank) to non-resident depositors, less changes in advances to non-residents, together with changes in deposits (net of advances) held by Australian banks in Papua New Guinea. Also included are changes in liabilities in respect of loans for development purposes raised overseas by Australian banks.

Balancing item. By definition, net lending to overseas, which is derived as a balance on the overseas transactions account, must necessarily balance with capital transactions including net monetary movements. However, errors and omissions may occur in the estimation of the amounts involved in the various items of both current and capital transactions. In addition there are timing differences between the statistical recording of trade transactions and certain invisible items, and the corresponding foreign exchange transactions. Therefore, in order to preserve the identity between current and capital transactions, it is necessary to introduce a 'balancing item'. In this table the 'balancing item' is included as a net incurrence of liabilities, but, as mentioned above, it includes errors and omissions in current transactions and elsewhere in capital transactions.

Section G. Capital

Tables 52 and 53. These tables show private and public gross fixed capital expenditure by form of organisation (in Table 52) and by type of asset (in Table 53). Private, public enterprises and general government gross fixed capital expenditure are defined in notes to items 3, 4 and 5 of the summary tables. The allocation of private capital expenditure between companies and other is particularly tentative for the last two years especially because expenditure allocated to unincorporated enterprises includes nearly all capital expenditure for primary production for which estimates for the last two years are not reliable.

Dwellings comprises houses and flats. Expenditure on hostel type accommodation is included in other building and construction. Dwellings purchased by households from public housing authorities, including previously rented houses, are included in private capital expenditure and excluded from public capital expenditure in the year of sale.

Other building and construction covers assets such as buildings, wharves, railway and harbour constructions, roads and also lifts, heating and ventilation equipment and the like forming an integral part of the structure. Private expenditure under this heading is estimated mainly from the survey of capital expenditure by private businesses. Public expenditure classified to this heading also specifically includes civil engineering works such as dams, tunnels, electricity transmission lines, water mains, reservoirs, afforestation, construction of new railway lines, relaying and rebalancing of existing lines, construction of natural gas pipelines and both construction and maintenance of roads.

All other covers machinery and equipment, including vehicles, aircraft and ships, and such items as new motors, lathes, office equipment and fixtures. Private expenditure under this heading is estimated mainly from purchases and disposals of depreciable assets shown in taxation statistics and its coverage is affected to some extent by the meaning of the term 'plant' under the Income Tax Assessment Act. Additions to livestock are not included in gross fixed capital expenditure (nor in increase in stocks).

Table 54. This table gives estimates, at average 1966-67 prices, of private and public gross fixed capital expenditure and their components. The basis of these estimates is described in Section C of Part 1, and sources and methods are described in Appendix B, page 104.

Table 55. This table shows expenditure by private trading and financial enterprises on fixed assets. See notes to item 3 in the summary tables for a definition. The industry classification is similar to that used in Table 22 for unincorporated income. It should be noted that taxation statistics for primary production are adjusted by adding amounts deducted under sections 75 and 76 of the Income Tax Assessment Act for expenditure on dams, tanks, piping, wire and wire netting, etc. Adjustment has also been made to taxation figures of investment by enterprises engaged in mining to allow for capital expenditure charged against current income.

Tables 56 to 60. Fixed capital expenditure of public enterprises, general government and all public authorities is shown by major purpose category. See notes to items 4 and 5 in the summary tables for a definition, and notes to Tables 46 to 49 for an indication of the content of purpose categories relevant for a breakdown of final consumption expenditure. Additional notes cover some purposes of outlays whose importance stands out in tables of expenditure on new fixed assets.

Housing and community amenities. Housing covers construction of government housing for rental and related public works on behalf of the public housing authorities less the sales of dwellings to tenants. *Community and regional development* includes expenditure on new fixed assets on behalf of city and regional planning authorities such as the National Capital Development Commission. *Protection of the environment* covers the collection, treatment and disposal of sewage and outlays on storm-water drains and garbage collection. *Electricity, gas and water supply services* includes expenditure on new fixed assets in connection with the production, transmission and distribution of electricity and gas, and the conservation, collection, purification and distribution of water for domestic and industrial consumption. *Transport and communication* covers expenditure on new fixed assets for air, rail, sea and road transport, urban transit systems, pipeline and communication services. Air transport comprises the airports, the ancillary facilities and the government-owned airlines. Sea transport covers the ports and ancillary facilities together with the government-owned shipping lines. Road transport includes the road systems and the ancillary facilities. Urban transit systems cover buses, trams and ferries. Communication services consist of the Australian Post Office and the Overseas Telecommunications Commission.

Table 61. This table shows details of the increase in 'book' value of stocks by industry. Stock valuation adjustment is deducted from the increase in book value of total stocks to give the increase in stocks (see paragraphs 76 to 78 of Section C, Part I). Stocks include:

- (a) goods for sale, whether of own production or purchased for resale;
- (b) raw materials, partly finished goods and other work in progress;
- (c) fuel and some miscellaneous stores such as small tools, spare parts.

However, the estimates of increase in stocks in this publication do not include livestock and growing crops. Increases and decreases in livestock may be regarded as, in part at least, in the nature of capital gains or losses.

'Other industries' includes stocks of public authorities (see Table 43) and stocks of other industries (transport, mining, building, etc.). It should be noted that work in progress on buildings is included to the extent that it has not been the subject of progress payments and hence included in fixed capital equipment. Land, buildings and financial assets in which some enterprises deal are not regarded as stocks. 'Wool sold and awaiting shipment' represents an adjustment for the value of wool sold in any year and therefore included in farm income, but which had not appeared in exports of that year.

Farm stocks are held either by marketing organisations or on farms. For the Australian Wheat Board, the value of stocks represents the difference between the estimated value of receipts by the Board and the value of disposals (including sales of wheat on credit), an adjustment for marketing costs and an adjustment for payments to and from the Wheat Prices Stabilisation Fund. The increase in value of stocks held by the Barley Board is the difference between the realisation value of the crop harvested and delivered to the Board during the year, and the value of the Board's sales in the same year. Details of quantities of wool held at the end of June are supplied by the National Council of Wool Selling Brokers. The value of this wool is estimated at the average prices prevailing for greasy wool in the months in which it is presumed to be sold at the beginning of the next year.

To the increase in value of stocks held by marketing organisations is added the increase in value of stocks held on the farm. The only information collected in this regard is the amount of hay and ensilage stored on the farm, published in the bulletin *Rural Industries* (Ref. No. 10.29). Other stocks (mostly grain) have been estimated on the basis of crop data after accounting for export and other usage. The estimated amount of seed and fertiliser held on farms for future use is also included.

Table 62. This table gives estimates, at average 1966-67 prices, of the increase in stocks, and of the farm and non-farm components of this aggregate.

Section H. State Tables

This section deals with the dissection, by State, of selected tables in Section D.

Table 63. Shows incomes received by households in each State expressed in terms of total household income and income per person.

Tables 64 to 69. These tables show a dissection of household income by States, but in somewhat less detail than is available for all States combined.

Tables 70 to 75. These tables show details of farm income by States.

Tables 76 to 81. These tables give an abridgement of the details of private final consumption expenditure for Australia for each State. 'All other goods' includes the detail shown in the Australian table of expenditure on toys, sporting and travel goods and 'other goods'. 'All other services' includes education services, life insurance, entertainment, 'other services' and expenditure overseas less expenditure of non-residents in Australia.

Appendix A. Classification of Industries, 1966 Population Census (Slightly Consolidated)

PRIMARY PRODUCTION

- Fishing
- Hunting and Trapping
- Rural Industries
- Forestry

MINING AND QUARRYING

- Mining (including Open-cut Mining)
- Quarrying

MANUFACTURING

- Manufacture relating to Cement, Bricks, Glass and Stone
- Manufacture of Products of Petroleum and Coal (excluding Chemical and Gas Works)
- Founding, Engineering and Metalworking
- Manufacture, Assembly and Repair of Ships, Vehicles, Parts and Accessories
- Manufacture of Yarns, Textiles and Articles thereof (excluding Clothing and Furnishing Drapery)
- Manufacture of Clothing and Knitted Goods (including Needleworking)
- Manufacture of Boots, Shoes and Accessories (other than Rubber or Plastic)
- Manufacture of Food, Drink and Tobacco
- Sawmilling and Manufacture of Wood Products (other than Furniture)
- Manufacture of Furniture and Fittings (other than Metal), Bedding and Furnishing Drapery
- Manufacture of Paper and Paper Products, Printing, Packaging, Bookbinding and Photography
- Manufacture of Chemicals, Dyes, Explosives, Paints and Non-Mineral Oils
- Manufacture of Jewellery, Watchmaking, Electroplating and Minting
- Preparation of Skins and Leather; Manufacture of Goods of Leather and Leather Substitutes (other than Clothing or Footwear)
- Manufacture of Rubber Goods
- Manufacture of Musical, Surgical and Scientific Instruments and Apparatus
- Manufacture of Plastic Products (n.e.i.)
- Other Manufacturing
- Manufacturing Undefined

ELECTRICITY, GAS, AND WATER SUPPLY

- Gas and Electricity
- Water Supply, Sewerage, etc.

BUILDING AND CONSTRUCTION

- Construction and Repair of Buildings
- Construction Works (other than Buildings)

TRANSPORT AND COMMUNICATION

- Road Transport
- Shipping
- Loading and Discharging Vessels
- Rail and Air Transport
- Other Transport
- Storage
- Communication

COMMERCE

- Wholesale Trade
- Livestock and Primary Produce Dealing, etc.
- Retail Trade

PUBLIC ADMINISTRATION (N.E.I.) AND DEFENCE

- Public Authority Activities (n.e.i.)
- Defence: Enlisted Personnel
- Defence: Civilian Employees

COMMUNITY AND BUSINESS SERVICES (INCLUDING PROFESSIONAL)

Law, Order and Public Safety
Religion and Social Welfare
Health, Hospitals, etc.
Education
Other Community and Business Services (including Professional)

FINANCE AND PROPERTY

Banking
Insurance
Other Finance and Property

ALL OTHER INDUSTRIES

Amusement, Sport and Recreation
Private Domestic Service
Hotels, Boarding Houses and other Accommodation and Restaurants
Other Personal Services

Ownership of dwellings is regarded as a separate industry in the classification used in the National Accounts.

Appendix B. Estimates at Constant Prices: Notes on Sources and Methods

Tables 5, 40, 47, 54 and 62 and Appendix C include estimates at constant prices of gross domestic product and its farm and non-farm components, exports and imports of goods and services, and gross national expenditure and its principal components. A general account of the conceptual basis and of the problems involved in preparing these estimates has been given in Section C of Part I of this Bulletin. The following notes on the sources and methods used in preparing the estimates are presented as an aid to their interpretation and evaluation.

Private final consumption expenditure

Food. For all but the latest years, estimates of the quantity consumed are available for most of expenditure on food, and the revaluation of this flow is therefore predominantly achieved by multiplying the quantities each year by the relevant average base year prices. For the latest as well as earlier years where estimates of consumption are available in value terms only, appropriate price indexes are used.

Tobacco, cigarettes, alcoholic drinks. Separate estimates are made for tobacco, etc., and for alcoholic drinks of various kinds. In every case the estimated quantity consumed is revalued at base year prices.

Clothing, footwear. Current expenditure on the various categories under this heading is divided by the relevant components of the Consumer Price Index.

Rent of dwellings. Special purpose indexes of the movement in the price of dwelling rent by State, for different categories of dwellings are used to revalue rent (actual) paid by tenants. The imputed rent of owner occupiers is revalued by applying to the estimate for each category the price index used to revalue the estimate for the corresponding category of tenanted dwellings.

Household durables. This item comprises expenditure on electrical goods, furniture and floor coverings, and hardware and other. The first two components are revalued predominantly by means of the relevant components of the Consumer Price Index. For the rest of this flow, special purpose price indexes and unit value indexes derived from production and trade statistics are used after adjustment, where appropriate, for changes in rates of sales tax.

Travel and communication. Table 40 presents estimates under four headings. The first, *rail, tram, bus and other fares* is revalued partly by use of specially constructed price indexes (e.g. rail fares, shipping fares and overseas air fares) and partly by the use of quantity indicators (e.g. estimated number of passenger journeys is used to revalue expenditure on ferry fares). The second and third, *purchase of motor vehicles and operation of motor vehicles*, are revalued mainly by means of special purpose price indexes, but quantity indicators (such as the estimated number of cars owned by the personal sector and the estimated number of car miles travelled) are used to revalue some of the remaining components such as repairs and maintenance of motor vehicles. *Postal and telephone services* is the fourth component, and it is revalued mainly by means of special purpose price indexes.

All other expenditure. Most of the items forming the remainder of personal consumption expenditure are directly revalued using quantity indicators or relevant price indexes. For the few minor items for which satisfactory data are not available or for which a clear concept of quantity is not readily measurable, the method of revaluation adopted is to use implicit price indexes for selected components of personal consumption expenditure.

Government final consumption expenditure

The current price estimates of this flow are built up within a framework of purpose categories, and the revaluation at constant prices is therefore effected within the same framework. The major purpose categories have been analysed in detail to provide the basis for the pattern adopted. For example, education expenditure has been examined and split into salaries and wages and various categories of other purchases. Specially constructed indexes of salaries and wages paid to primary, secondary and technical teachers, and university staff are used to revalue the salaries and wages component. The other purchases components are revalued by special purpose price indexes of supplies, equipment and transport of school children. A similar approach is used in relation to the other purpose categories specifically treated, except for defence, from 1966-67, in which expenditure on the pay of enlisted and civilian personnel has been revalued using data on the changes in numbers of categories of enlisted and civilian personnel. The remaining purpose categories, which generally account for less than one third of the totals are revalued in combination by means of indexes of salaries and wages and of the prices of selected goods and services purchased.

It should be borne in mind, as discussed in Section C of Part I of this bulletin, that there are significant difficulties in the revaluation of expenditure on unique goods such as many items of defence equipment included in this flow. In addition to unavoidable data deficiencies there are very difficult problems in comparing such things as weapons or weapons systems over time.

Gross fixed capital expenditure—Private

Three series are shown—dwellings, other building and construction and all other. The first of these components is revalued mainly by the use of special purpose price indexes for various categories of dwellings.

The second is revalued by special purpose indexes of wages and of the price of materials inputs to non-residential building and construction.

The third series is dissected into two broad categories, each is subdivided into a number of components, which are revalued as follows:

Motor vehicles. Expenditure on motor vehicles for business purposes is revalued by use of special purpose price indexes applicable to its major components (e.g. sedans, utilities and trucks).

Other capital equipment. Expenditure under this heading is divided into expenditure on locally produced and imported equipment. Each of these is further sub-divided by type and revalued at base year prices using the most appropriate price indexes available.

Gross fixed capital expenditure—Public

As with government final consumption expenditure, current price estimates of this flow are built up within a framework of purpose categories which is also used to prepare the corresponding estimates at constant prices. For each of the major purpose categories specifically treated, the expenditure of the main spending authorities has been analysed in detail to provide data on the pattern of expenditure. The revaluation of each of these categories is then effected by means of special purpose price indexes based on information relating to major repetitive processes or recurring asset types, and provided by the appropriate government departments or public enterprises (e.g. main roads and public works departments, or many of the larger public enterprises including the Post Office, railways, water supply, etc.).

To a significant extent, the price indexes and the combining weights relate to the cost of direct labour and materials inputs. This is largely due to the fact that much of the expenditure relates to items of output insufficiently standardised or for which regularly quoted market prices are not available. Other types of price indexes used relate to contract prices per unit of output where this information is available.

Implicit price indexes are used to revalue expenditure in some purpose categories for which adequate data have not been obtained. These categories constitute less than twenty per cent of this flow on the average. The implicit price indexes are obtained from the categories individually revalued.

Current price estimates of this flow are also available by type of asset. Using the estimates at constant prices built up within the framework of purpose categories (as described above) as a control, three component series at constant prices relating to asset types are prepared. These components (which correspond to those shown for gross fixed capital expenditure—private) are dwellings, other building and construction and all other. The first and second of the components are revalued similarly to the corresponding components of gross fixed capital expenditure—private, that is dwellings mainly by use of special purpose price indexes for various categories of dwellings and other building and construction mainly by special purpose indexes of wages and materials prices. The third component is revalued mainly by special purpose price indexes which, to a significant extent, relate to the costs of direct labour and materials inputs.

Increase in stocks and stock valuation adjustment

To estimate the increase in stocks and the stock valuation adjustment, comprehensive information is needed on the stock valuation practices adopted in commercial accounting. Precise knowledge of Australian practice is rather inadequate and therefore, in the light of a limited survey of business enterprises and on information from various other sources, it has been assumed that the most commonly adopted basis for commercial accounting is to value stocks at the lower of cost or realisable value. It has been further assumed that the FIFO (first-in, first-out) convention applies, that is, items are charged to operations in the order in which they are acquired so that the prices applicable to stocks at any one time are those of the most recent acquisitions. Quarterly figures are used in the preparation of these estimates.

In general, the method used has involved calculating average stock turnover periods or number of months' purchases represented by the closing stock of each of the categories used; and for each of these categories, a wide range of representative commodities was then selected. For every such commodity, a series of average quarterly prices, and one of 'end-of-quarter prices' (based on the lower of cost or realisable value) are estimated. Both series are expressed in terms of the average base year price of each commodity to form two series of indexes with the base: average of base year = 100. Composite indexes of end of quarter and of average quarterly prices are then obtained for each category by combining the appropriate individual indexes in fixed proportions. This involves some further approximation in that fixed weights rather than current weights are used, whereas for consistency with direct revaluation at base year prices, current weighted indexes are required.

For each of the stock categories, the increase in stocks at average current quarter prices is obtained as the difference between the beginning and end of quarter estimates of the book value of stock levels, both revalued at average current quarter prices by means of the appropriate end of quarter indexes. The stock valuation adjustment for each category is simply the difference between the increase in stocks so calculated and the increase in book value of stocks. The increase in stocks at base year prices, for each category, is then obtained using the appropriate average quarterly price indexes.

Annual estimates of the stock valuation adjustment and of the increase in stocks at average current and base year prices are obtained by summation of the quarterly estimates.

(For an account of the conceptual basis of these estimates, see paras. 76 to 78 in Section C of Part 1 of this bulletin)

Statistical discrepancy

This item is revalued by the implicit price index of all the items in gross national expenditure except increase in stocks.

Exports of goods and services

Exports f.o.b. The index of exports at constant prices (as published in the statistical bulletins *Exports and Imports of Merchandise at Constant Prices*), which is largely based on a direct revaluation at base year prices of quantities exported, is used for the merchandise component of this flow. The balance, which comprises some adjustments to recorded trade data for balance of payments purposes, is revalued by means of the implicit price index of the merchandise component.

Gold production. This item is revalued by the 'gold' group of the Export Price Index.

Travel. The 'all groups' Consumer Price Index is used to revalue this item.

Government transactions and miscellaneous invisibles. The 'all groups' Consumer Price Index and some special purpose price indexes are used to revalue the remainder of the services components of exports of goods and services.

Imports of goods and services

Imports f.o.b. This item is divided into three components: petroleum and petroleum products, other goods (after allowance for the import valuation adjustment) and the balance. The first two components are revalued using quantum indexes based on the measures published in the statistical bulletins *Exports and Imports of Merchandise at Constant Prices*. The third component, i.e., the balance which comprises adjustments to recorded trade figures for balance of payments purposes, is revalued by the implicit price index of the second component.

Transportation. This item comprises *freights payable overseas* and *other transportation*. The revaluation of the first component is effected by means of current year quantities or the quantum of imports within specified categories (petroleum and petroleum products, phosphates and other, etc.). Other transportation relates mainly to earnings of overseas carriers and to payments overseas by Australian shipping and airline operators. It is revalued using special purpose price indexes of shipping and air fares, overseas purchases, etc.

Travel. Selected overseas price indexes are used to revalue this expenditure which relates mainly to net remittances of foreign exchange by Australians visiting overseas.

Government transactions and miscellaneous invisibles. Special purpose indexes of overseas prices are constructed and used to revalue defence and other Australian government expenditure abroad as well as miscellaneous business expenses and other overseas expenditure of Australian residents.

Gross farm product

The estimates of gross farm product at constant prices are made by deducting from gross value of farm production at constant market prices estimates of the quantum of production costs other than wages, depreciation and indirect taxes. The revaluation of gross value of farm production and production costs is achieved, in the main, by using quantity data.

Gross non-farm product

The estimates of gross non-farm product at constant prices are obtained as the difference between gross domestic product at constant prices and gross farm product at constant prices.

Appendix C. Historical Series

Estimates of national income and expenditure have been compiled by the Australian Bureau of Statistics since 1944-45. Estimates are progressively revised to incorporate later information and improved sources of information. Also, estimates may be revised as a result of changes in the conceptual basis and definitions of items. Consequently estimates contained in any one issue of *Australian National Accounts* may not be fully consistent with estimates in previous issues. It is seldom practicable to revise detailed estimates in the accounts for more than the period of about ten years published in each issue.

This appendix is intended to provide, from 1948-49, some major series which are, as far as possible, consistent with the detailed estimates for 1962-63 to 1972-73 presented in this issue. Some other series for the years 1948-49 to 1961-62 consistent with the present estimates are available from the Bureau.

Although the estimates are not consistent with the present series, the best reference for earlier years is the Budget White Paper *National Income and Expenditure* 1955-56, which contains estimates for the years 1938-39 to 1947-48. These estimates differ for a number of reasons, including changes in the conceptual basis and definitions of major aggregates, which are described in *Australian National Accounts, National Income and Expenditure, 1948-49 to 1961-62*, the first in the series of this present publication.

Unofficial estimates of gross domestic product and gross fixed capital expenditure for the years from 1900-01 to 1938-39 are given in the official *Year Book Australia*, No. 59, 1973 (page 1040).

TABLE A.—VALUE OF MAIN AGGREGATES AT CURRENT PRICES, 1948-49 TO 1972-73
(\$ million)

Year	Final consumption expenditure		Gross fixed capital expenditure			Increase in stocks	Statistical discrepancy	Gross national expenditure	Plus Exports of goods and services	Less Imports of goods and services	Expenditure on a.o.s domestic product
			Private		Public						
	Private	Government	Dwellings	Other							
1948-49	3,001	354	145	352	295	37	-32	4,152	1,146	979	4,319
1949-50	3,457	426	190	454	420	72	27	5,046	1,307	1,260	5,093
1950-51	4,209	588	272	649	603	144	-64	6,401	2,092	1,726	6,767
1951-52	5,017	806	345	787	806	384	66	8,211	1,486	2,437	7,260
1952-53	5,326	929	363	780	794	66	-246	7,690	1,855	1,312	8,233
1953-54	5,849	878	381	939	808	86	-113	8,808	1,793	1,601	9,000
1954-55	6,362	941	420	1,062	871	173	35	9,864	1,707	1,983	9,588
1955-56	6,839	1,049	436	1,204	927	208	-62	10,601	1,740	1,953	10,388
1956-57	7,312	1,093	442	1,275	950	-46	-167	10,859	2,190	1,736	11,313
1957-58	7,666	1,131	503	1,355	998	14	-20	11,647	1,847	1,925	11,569
1958-59	8,069	1,233	550	1,372	1,100	277	-84	12,517	1,868	1,960	12,425
1959-60	8,853	1,323	620	1,371	1,214	152	89	13,822	2,150	2,286	13,686
1960-61	9,391	1,422	673	1,742	1,256	480	17	14,981	2,175	2,603	14,553
1961-62	9,676	1,543	603	1,725	1,402	-218	-115	14,616	2,470	2,205	14,881
1962-63	10,372	1,652	663	1,917	1,443	260	-110	16,197	2,620	2,873	16,071
1963-64	11,193	1,804	773	2,146	1,595	125	-125	17,511	3,163	3,485	17,801
1964-65	12,110	2,066	917	2,493	1,850	569	-6	19,999	3,049	3,485	19,563
1965-66	12,858	2,407	911	2,745	2,053	117	-103	20,988	3,138	3,629	20,497
1966-67	13,835	2,725	991	2,838	2,164	360	-153	22,760	3,487	3,711	22,536
1967-68	15,067	3,076	1,112	3,044	2,367	128	-176	24,618	3,568	4,155	24,031
1968-69	16,220	3,360	1,299	3,389	2,531	668	-120	27,347	3,901	4,276	26,972
1969-70	17,791	3,673	1,489	3,719	2,741	495	-168	29,740	4,757	4,764	29,733
1970-71	19,540	4,235	1,538	4,284	2,909	352	-131	32,727	5,052	5,123	32,656
1971-72	21,579	4,802	1,756	4,372	3,267	-115	138	35,799	5,627	5,224	36,202
1972-73	24,052	5,524	2,078	4,111	3,464	-250	422	39,401	6,915	5,333	40,983

TABLE A.—VALUE OF MAIN AGGREGATES AT CURRENT PRICES 1948-49 TO 1972-73—continued
(\$ million)

Year	Wages, salaries and supplements	Gross operating surplus						Gross domestic product at factor cost	Indirect taxes less subsidies	Gross domestic product	Gross farm product	Gross non-farm product	National income	Household income
		Trading enterprises				Financial enterprises	Less imputed bank service charge							
		Companies	Un-incorporated enterprises	Dwellings owned by persons	Public enterprises									
1948-49	2,169	390	1,169	139	39	-16	3,890	429	4,319	838	3,481	4,033	3,773	
1949-50	2,471	430	1,518	143	40	-14	4,588	505	5,093	1,117	3,976	4,691	4,421	
1950-51	3,112	593	2,313	153	35	-12	6,194	573	6,767	1,832	4,935	6,278	6,064	
1951-52	3,938	554	1,778	153	45	-22	6,446	814	7,260	1,227	6,033	6,848	6,288	
1952-53	4,259	815	2,152	177	63	-23	7,443	790	8,233	1,543	6,690	7,741	7,035	
1953-54	4,538	1,083	2,176	210	121	-23	8,105	895	9,000	1,523	7,477	8,406	7,362	
1954-55	4,968	1,088	2,191	250	138	-27	8,608	980	9,588	1,428	8,160	8,894	7,880	
1955-56	5,449	1,186	2,303	279	153	-45	9,325	1,063	10,388	1,482	8,906	9,596	8,553	
1956-57	5,764	1,376	2,513	312	205	-54	10,116	1,197	11,313	1,667	9,646	10,453	9,137	
1957-58	5,987	1,514	2,223	352	239	-43	10,272	1,297	11,569	1,334	10,235	10,527	9,141	
1958-59	6,281	1,636	2,521	402	294	-57	11,077	1,348	12,425	1,563	10,862	11,283	9,838	
1959-60	6,970	1,855	2,661	453	357	172	12,211	1,475	13,686	1,626	12,060	12,440	10,805	
1960-61	7,509	1,871	2,760	535	412	183	12,982	1,571	14,553	1,670	12,883	13,190	11,610	
1961-62	7,732	1,955	2,720	605	434	188	13,335	1,546	14,881	1,620	13,261	13,442	12,015	
1962-63	8,161	2,206	2,943	691	516	208	14,416	1,655	16,071	1,802	14,269	14,525	12,797	
1963-64	8,875	2,494	3,399	778	587	235	16,015	1,786	17,801	2,203	15,598	16,096	14,149	
1964-65	9,919	2,751	3,531	854	648	390	17,590	1,973	19,563	2,183	17,380	17,685	15,442	
1965-66	10,687	2,787	3,356	933	686	305	18,344	2,153	20,497	1,910	18,587	18,440	16,192	
1966-67	11,658	3,085	3,862	1,036	732	338	20,252	2,284	22,536	2,358	20,178	20,268	17,899	
1967-68	12,678	3,517	3,500	1,147	831	379	21,537	2,494	24,031	1,838	22,193	21,531	18,750	
1968-69	14,028	3,982	4,135	1,277	943	426	24,222	2,750	26,972	2,333	24,639	24,236	20,989	
1969-70	15,735	4,477	4,157	1,453	1,055	474	26,703	3,030	29,733	2,182	27,551	26,699	23,114	
1970-71	18,056	4,523	4,185	1,692	1,045	568	29,340	3,316	32,656	2,002	30,654	29,415	25,886	
1971-72	20,241	4,727	4,621	1,909	1,179	650	32,496	3,706	36,202	2,226	33,976	32,723	29,116	
1972-73	22,518	5,379	5,680	2,146	1,180	808	36,714	4,269	40,983	3,084	37,899	37,249	33,261	

TABLE B.—VALUE OF MAIN AGGREGATES AT CONSTANT PRICES, 1948-49 TO 1966-67
(\$ million)

Year	Final consumption expenditure		Gross fixed capital expenditure			Increase in stocks	Statistical discrepancy	Gross national expenditure	Plus Exports of goods and services	Less Imports of goods and services	Expenditure on gross domestic product
	Private	Government	Private		Public						
			Dwellings	Other							
AT AVERAGE 1953-54 PRICES											
1948-49	4,950	645	249	604	497	79	-54	6,970	1,595	1,296	7,269
1949-50	5,253	704	294	709	649	64	42	7,715	1,692	1,572	7,835
1950-51	5,634	800	373	858	818	180	-86	8,577	1,594	1,874	8,297
1951-52	5,588	916	395	867	932	429	74	9,201	1,460	2,129	8,532
1952-53	5,462	956	367	789	827	-266	-252	7,883	1,801	1,228	8,456
1953-54	5,849	878	381	939	808	66	-113	8,808	1,793	1,601	9,000
1954-55	6,239	891	401	949	844	168	34	9,626	1,806	1,954	9,478
1955-56	6,442	915	392	1,132	856	200	-58	9,879	1,972	1,846	10,005
1956-57	6,517	919	390	1,140	850	-52	-148	9,616	2,225	1,576	10,265
1957-58	6,758	920	437	1,178	884	-7	-18	10,152	1,995	1,730	10,417
1958-59	6,999	1,007	476	1,177	961	305	-72	10,853	2,280	1,783	11,350
1959-60	7,494	985	530	1,322	1,034	175	74	11,614	2,450	2,101	11,963
AT AVERAGE 1959-60 PRICES											
1953-54	6,994	1,170	447	1,109	955	84	-136	10,623	1,574	1,748	10,449
1954-55	7,456	1,204	469	1,234	995	199	41	11,598	1,592	2,125	11,065
1955-56	7,700	1,228	459	1,338	1,014	231	-70	11,900	1,734	2,012	11,622
1956-57	7,779	1,236	456	1,362	1,001	-44	-179	11,611	1,952	1,719	11,844
1957-58	8,033	1,250	511	1,401	1,039	30	-21	12,243	1,750	1,889	12,104
1958-59	8,291	1,353	557	1,399	1,129	300	-87	12,942	1,998	1,944	12,996
1959-60	8,853	1,323	620	1,571	1,214	152	89	13,822	2,150	2,286	13,686
1960-61	9,012	1,372	648	1,708	1,213	479	16	14,448	2,273	2,603	14,118
1961-62	9,229	1,454	583	1,676	1,320	-216	-110	13,936	2,566	2,254	14,248
1962-63	9,854	1,529	638	1,861	1,346	261	-104	15,385	2,526	2,735	15,176
1963-64	10,493	1,572	731	2,064	1,446	121	-116	16,311	2,935	2,973	16,273
1964-65	11,017	1,721	841	2,331	1,626	553	-5	18,084	2,919	3,511	17,492
1965-66	11,324	1,950	811	2,500	1,753	108	-90	18,356	2,972	3,637	17,691
1966-67	11,814	2,072	858	2,519	1,771	334	-129	19,239	3,331	3,695	18,875

NOTE. A third series of estimates at constant (average 1966-67) prices for the years 1962-63 to 1972-73 is contained in Table 5, page 27.

TABLE C.—GROSS DOMESTIC PRODUCT AT FACTOR COST, BY INDUSTRY, 1948-49 TO 1971-72
(\$ million)

Year	Primary production	Mining and quarrying	Manufacturing	Electricity gas and water supply	Building and construction	Transport and communication	Commerce	Public administration (n.e.s.), and defence	Community and business services (including professional)	Finance and property	All other industries	Ownership of dwellings	Total	Less Imputed bank service charge	Total
1948-49	879	99	1,003	79	242	294	547	138	205	n.a.	180	149	n.a.	n.a.	3,890
1949-50	1,170	105	1,125	88	304	343	598	150	241	n.a.	214	154	n.a.	n.a.	4,588
1950-51	1,907	142	1,399	100	417	424	776	196	294	n.a.	254	165	n.a.	n.a.	6,194
1951-52	1,266	183	1,720	120	521	540	871	266	363	n.a.	297	166	n.a.	n.a.	6,446
1952-53	1,582	178	1,915	152	540	567	1,110	311	418	n.a.	324	193	n.a.	n.a.	7,443
1953-54	1,541	185	2,205	177	574	628	1,286	311	458	n.a.	347	230	n.a.	n.a.	8,105
1954-55	1,463	196	2,390	203	662	672	1,355	325	517	n.a.	376	272	n.a.	n.a.	8,608
1955-56	1,515	221	2,620	232	734	726	1,432	364	588	n.a.	402	307	n.a.	n.a.	9,325
1956-57	1,689	234	2,810	268	773	795	1,556	382	646	n.a.	425	341	n.a.	n.a.	10,116
1957-58	1,352	213	3,019	307	783	805	1,659	379	696	n.a.	438	383	n.a.	n.a.	10,272
1958-59	1,593	200	3,205	344	830	863	1,742	399	766	n.a.	430	434	n.a.	n.a.	11,077
1959-60	1,656	227	3,585	381	934	972	1,856	441	862	587	479	485	12,468	257	12,211
1960-61	1,696	243	3,740	418	1,019	1,061	1,939	448	967	654	515	569	13,270	288	12,982
1961-62	1,641	231	3,787	450	1,038	1,076	2,024	484	1,040	691	533	641	13,636	299	13,335
1962-63	1,818	238	4,153	507	1,114	1,142	2,118	489	1,125	733	564	726	14,725	309	14,416
1963-64	2,197	281	4,519	560	1,228	1,291	2,276	534	1,250	809	608	816	16,368	353	16,015
1964-65	2,184	303	5,046	605	1,426	1,436	2,510	590	1,414	914	656	894	17,980	390	17,590
1965-66	1,904	347	5,247	661	1,569	1,514	2,578	674	1,562	1,000	725	974	18,754	410	18,344
1966-67	2,357	415	5,644	706	1,665	1,635	2,773	794	1,719	1,120	804	1,081	20,711	459	20,252
1967-68	1,844	481	6,127	773	1,778	1,816	3,060	874	1,911	1,293	900	1,194	22,052	515	21,537
1968-69	2,348	582	6,769	863	1,982	2,007	3,318	993	2,149	1,450	1,003	1,328	24,791	569	24,222
1969-70	2,189	824	7,411	942	2,216	2,243	3,680	1,115	2,472	1,677	1,074	1,509	27,351	648	26,703
1970-71	2,036	938	7,999	1,017	2,500	2,485	3,925	1,328	2,949	1,944	1,195	1,753	30,069	729	29,340
1971-72	2,308	1,021	8,558	1,127	2,759	2,753	4,305	1,508	3,509	2,184	1,321	1,972	33,327	831	32,496

Appendix D. International Comparisons of National Accounts Aggregates

In its *Yearbook of National Accounts Statistics*, the United Nations presents national accounts for most member nations. These accounts are in the conceptual framework of the United Nations *System of National Accounts* (SNA). Several revisions to it have resulted in two systems—the 'former' *System of National Accounts* (1964) and the 'present' *System of National Accounts* (1968).^{*} Unless otherwise stated, the accounts in the accompanying table are in terms of the former *System of National Accounts*.

In the attached table, national accounts items are presented for Australia and a selection of other countries. Figures for Australia are calculated in terms of the present *System of National Accounts* and are consistent with those in part II of this publication. The series shown for other countries are those published in the 1971 issue of the *Yearbook of National Accounts Statistics*. For the aggregates in this table, the 'former' and 'present' systems are very similar. On the 'former' system figures for Australia would be about 1.0 per cent more for private final consumption expenditure and 0.6 per cent more for gross domestic product.

The *Yearbook of National Accounts Statistics* gives full definitions of the concepts, and the country tables are annotated to show the generally minor divergencies from the standard in the data supplied by each country. It also contains the following note on the exchange rates employed in conversion to United States dollars:

'In converting estimates expressed in national currency units into U.S. dollars, the prevailing exchange rate was employed with a minimum of adjustment. For countries with a single fixed exchange rate system, the conversion rate chosen was normally the par value of the currency. For countries with a single fluctuating rate, the conversion rate was normally the average of import and export rates as reported by IMF. For countries with multiple exchange rates, the conversion rate was normally an average of the implicit rates obtained by comparing the values of exports and imports in dollars and in national currency units as reported by IMF; in certain special cases the rate employed for conversion was arrived at after a close examination of the pattern of international trade, production and the level of internal prices.'

While an internationally standardised set of accounts facilitates international comparisons, any such comparisons must be regarded as broad approximations rather than as exact measures. Adjustments made in these figures for differences, between countries, in concept and definition do not remove differences which can occur because of variations in the range and quality of the basic statistics available and the estimating methods used. Because of these difficulties and the margin of error inherent in the method of estimation, no particular significance should be attached to small differences between the estimates for two countries. In particular, the gross domestic product figures in the following table should be considered as indicators only of the total production of goods and services of the countries represented, and gross domestic product per capita should not be regarded as a direct measure of the standard or level of living of the inhabitants. The 'standard or level of living' is a concept to which it is difficult to give a precise meaning; it is affected by a number of factors not reflected in the normal measures of gross domestic product.

^{*} *Studies in Methods, Series F No. 2 Rev. 3, A System of National Accounts: United Nations Statistical Office, New York 1968.*

INTERNATIONAL COMPARISONS OF NATIONAL ACCOUNTS AGGREGATES(a)

Country	Year	Currency Units	Gross Domestic Prod- t	Private		Government	Gross Fixed Capital Formation(b)	Exports	Imports	Gross Domestic Product \$ million	Per Capita Gross Domestic Product(c) \$
				Final Consumption Expenditure				of Goods and Services			
				In terms of units of national currency							
Argentina	1960	thousand million	1,006	711	90	208	102	114	12,408	623	
	1963	pesos	1,855	1,324	175	328	207	165	13,268	636	
	1967		5,912	4,141	605	1,071	536	440	18,129	818	
	1968		6,882	4,871	658	1,304	548	502	19,664	874	
	1969		8,042	5,764	720	1,572	641	648	22,259	974	
Australia(d)	1960-61	million	14,553	9,391	1,422	3,671	2,175	2,603	16,296	1,568	
	1963-64	Australian dollars	17,801	11,193	1,804	4,514	3,163	2,873	19,935	1,803	
	1967-68		24,031	15,067	3,076	6,523	3,568	4,155	26,910	2,259	
	1968-69		26,972	16,220	3,360	7,219	3,901	4,276	30,203	2,487	
	1969-70		29,733	17,791	3,673	7,949	4,757	4,764	33,293	2,684	
	1970-71		32,656	19,540	4,235	8,731	5,052	5,123	36,568	2,889	
	1971-72		36,202	21,579	4,802	9,395	5,627	5,224	42,364	3,285	
1972-73		40,983	24,052	5,524	9,653	6,915	5,333	52,749	4,032		
Belgium	1960	thousand million	564.0	390.5	72.0	107.8	185.3	191.4	11,279	1,232	
	1963	francs	691.1	464.6	91.7	141.9	238.8	247.6	13,822	1,488	
	1967		970.6	612.7	132.8	218.3	352.6	351.2	19,411	2,026	
	1968		1031.3	662.4	144.5	218.2	394.0	399.2	20,627	2,144	
	1969		1144.0	720.2	160.7	240.3	473.2	472.3	22,880	2,372	
1970		1274.4	769.2	178.3	281.1	565.7	537.0	25,488	2,633		
Brazil	1960	thousand million	2.8	1.9	.4	.5	.2	.2	14,477	208	
	1963	new cruzeiros	11.9	8.2	1.5	2.1	1.2	1.2	20,567	269	
	1967		71.5	52.2	8.5	10.3	4.7	4.8	24,482	283	
	1968		99.9	71.8	11.4	16.6	6.9	7.6	27,141	304	
	1969		133.1	(e)95.6	15.5	21.9	10.1	10.0	29,065	315	
Canada(f)	1960	million Canadian dollars	38,145	24,480	5,260	8,473	6,776	7,248	39,325	2,196	
	1963		46,019	28,099	7,121	9,522	8,821	8,434	42,571	2,245	
	1967		66,583	38,628	10,896	15,684	14,278	13,531	61,594	3,013	
	1968		72,153	41,920	12,122	15,809	16,160	15,200	66,747	3,213	
	1969		79,172	46,008	13,626	17,242	17,646	17,424	73,240	3,473	
	1970		85,079	48,416	15,746	17,961	19,924	17,542	78,704	3,676	
Egypt	1960-61	million Egyptian pounds	1,456.2	993.3	255.9	225.6	280.4	299.0	3,348	129	
	1963-64		1,887.9	1,246.9	401.8	372.4	358.5	491.7	4,340	155	
	1967-68		2,533.0	1,762.5	562.4	292.2	309.9	443.4	5,823	188	
	1968-69		2,696.4	1,807.1	644.6	233.2	379.9	445.5	6,199	196	
	1969-70		2,971.3	1,939.6	717.0	350.3	425.5	547.0	6,831	210	
France	1960	thousand million	301.4	184.9	38.9	61.0	45.2	39.8	61,041	1,336	
	1963	francs	411.4	254.6	53.4	91.6	54.1	52.8	83,322	1,743	
	1967		573.8	348.1	70.7	144.1	79.2	77.9	116,229	2,346	
	1968		629.1	385.5	79.5	157.0	86.0	86.2	127,426	2,553	
	1969		731.0	439.6	89.4	184.0	104.7	109.5	141,035	2,804	
	1970		818.2	482.2	99.2	211.4	130.7	129.0	147,311	2,901	

For footnotes see page 116.

INTERNATIONAL COMPARISONS OF NATIONAL ACCOUNTS AGGREGATES(a)—continued

Country	Year	Currency Units	Gross Domestic Product	Private	Government	Gross Fixed Capital Formation(b)	Exports	Imports	Gross Domestic Product \$ million	Per Capita Gross Domestic Product(c)
				Final Consumption Expenditure			of Goods and Services			
				In terms of units of national currency						
Germany, Federal Republic of	1960	thousand million	302.5	172.4	41.1	72.7	60.2	52.6	72,036	1,300
	1963	million Deutsche mark	387.5	218.2	59.5	99.1	71.7	65.8	96,192	1,670
	1967	thousand million	496.9	285.3	81.1	114.4	106.0	88.7	124,215	2,075
	1968	million	540.5	301.8	84.3	124.8	118.9	100.8	135,135	2,246
	1969	thousand million	603.9	334.0	95.1	146.2	135.8	120.6	153,269	2,519
1970	million	683.5	370.7	108.2	181.1	150.3	138.0	186,743	3,034	
Greece	1960	thousand million drachmas	103.6	79.8	11.8	27.5	9.6	24.8	3,453	415
	1963	million	137.2	102.5	15.1	27.2	14.1	25.2	4,573	539
	1967	thousand million	208.8	150.2	27.8	45.9	23.0	40.5	6,960	799
	1968	million	226.0	160.5	29.2	60.5	22.5	48.0	7,533	856
	1969	thousand million	253.2	175.2	33.2	75.4	25.9	56.3	8,440	955
1970	million	280.9	192.2	37.1	80.1	30.0	62.6	9,363	1,053	
India(g)	1960	thousand million rupees	150.4	119.5	10.9	20.2	7.8	12.4	31,590	74
	1963	million	197.2	148.6	18.8	30.6	9.8	13.6	41,422	90
	1967	thousand million	326.7	256.2	27.8	46.8	15.0	22.0	43,565	85
	1968	million	331.0	251.2	30.7	52.2	16.0	19.0	44,129	84
	1969	thousand million	368.1	276.3	33.9	56.8	16.2	17.6	49,087	91
Indonesia	1960	thousand million new rupiahs	0.4	0.3	..	..	..	..	6,610	71
	1963	million	3.2	2.7	..	(e)10.3	0.3	0.3	6,978	70
	1967	thousand million	847.8	786.0	62.5	(e)67.9	74.4	143.0	8,406	76
	1968	million	1,993.9	1,771.2	143.5	(e)177.9	227.9	326.6	9,288	81
	1969	thousand million	2,593.9	2,301.8	179.0	(e)270.5	245.2	402.6	10,362	88
	1970	million	3,196.2	2,630.8	251.7	(e)422.4	427.6	536.3	11,786	97
Iran(h)	1960	thousand million rials	330.6	231.2	32.4	55.4	(f)11.7	..	4,365	203
	1963	million	399.8	269.3	39.9	50.3	(f)40.3	..	5,278	226
	1967	thousand million	602.9	374.6	84.9	116.8	(f)26.6	..	7,959	297
	1968	million	675.1	410.7	100.0	134.7	(f)29.7	..	8,912	348
	1969	thousand million	772.5	456.1	117.6	155.2	(f)44.6	..	10,198	359
	1970	million	852.1	490.7	141.2	175.3	(f)44.9	..	11,249	384
Ireland	1960	million Irish pounds	642.9	495.3	77.9	91.1	201.6	235.4	1,801	635
	1963	million	804.1	600.4	99.2	149.4	265.1	322.8	2,252	790
	1967	thousand million	1,124.2	796.7	145.0	220.9	420.0	453.9	3,088	1,065
	1968	million	1,267.7	907.3	164.7	258.4	486.7	565.5	3,040	1,045
	1969	thousand million	1,444.2	1,011.1	191.5	333.4	536.9	665.8	3,463	1,186
	1970	million	1,612.0	1,120.0	231.0	357.0	604.0	734.0	3,866	1,315
Italy	1960	thousand million lire	21,751	13,980	2,623	4,804	3,187	3,250	34,802	701
	1963	million	31,140	20,090	4,080	7,360	4,451	5,257	49,824	984
	1967	thousand million	43,555	28,214	5,861	8,323	7,442	6,919	69,688	1,311
	1968	million	46,979	30,066	6,382	9,322	8,509	7,380	75,166	1,425
	1969	thousand million	51,758	32,879	6,910	10,695	9,761	8,927	82,813	1,558
	1970	million	57,937	37,220	7,404	12,327	10,858	10,777	92,699	1,727

For footnotes see page 116.

INTERNATIONAL COMPARISONS OF NATIONAL ACCOUNTS AGGREGATES(a)—continued

Country	Year	Currency Units	Gross Domestic Product	Private	Government	Gross Fixed Capital Formation(b)	Exports	Imports	Gross Domestic Product \$ million	Per Capita Gross Domestic Product(c) \$
				Final Consumption Expenditure			of Goods and Services			
				In terms of units of national currency						
Japan	1960	thousand	15,515	8,823	1,382	4,682	1,715	1,638	43,098	462
	1963	million	24,760	13,768	2,250	7,475	2,270	2,467	68,140	711
	1967	yen	43,652	23,554	3,734	13,965	4,315	4,213	121,255	1,214
	1968		51,859	27,297	4,277	17,328	5,353	4,762	144,052	1,426
	1969		60,411	31,320	4,925	20,939	6,571	5,574	167,807	1,642
	1970		71,144	36,292	5,854	24,922	7,940	6,996	197,622	1,911
Malaysia(j)	1960	million	5,886	3,626	745	662	3,113	2,303	1,923	278
	1963	Malayan dollars	6,504	4,296	996	1,043	2,912	2,735	2,125	279
	1967		8,243	5,230	1,485	1,218	3,166	2,948	2,693	315
	1968		8,602	5,476	1,505	1,241	3,499	3,191	2,810	320
	1969		9,576	5,618	1,652	1,256	4,317	3,267	3,128	347
	1970									
Netherlands	1960	million	42,354	24,267	5,705	10,073	21,270	20,376	11,146	971
	1963	guilders	52,231	31,662	8,051	12,383	24,577	24,921	14,428	1,206
	1967		82,302	47,516	13,330	21,325	35,037	35,649	22,735	1,805
	1968		91,213	51,985	14,410	24,078	39,269	39,161	24,785	1,948
	1969		101,900	57,540	16,070	25,810	46,190	46,310	27,660	2,149
	1970		113,040	64,170	18,190	29,750	54,640	56,110	30,638	2,353
New Zealand(g)	1960	million	2,659	1,723	346	599	630	683	3,698	1,559
	1963	New Zealand dollars	3,240	1,993	417	709	788	759	4,506	1,780
	1967		4,129	2,534	598	870	856	867	5,587	2,050
	1968		4,415	2,638	649	916	1,125	988	4,944	1,797
	1969		4,838	2,829	723	1,019	1,277	1,140	5,418	1,951
	1970		5,509	3,351	884	1,204	1,295	1,413	6,169	2,188
Singapore	1960	million	2,161	1,822	128	142	3,559	3,787	706	432
	1963	Malayan dollars	2,819	2,302	228	327	3,967	4,325	921	519
	1967		3,901	2,883	323	518	4,284	4,533	1,274	652
	1968		4,496	3,057	385	736	4,713	5,220	1,469	739
	1969		5,118	3,267	478	954	5,639	6,419	1,672	829
	1970		6,019	3,703	615	1,376	5,742	7,743	1,967	959
South Africa	1960	million	5,274	3,381	485	1,061	1,595	1,304	7,387	449
	1963	rand	6,555	3,974	690	1,302	1,921	1,518	9,181	522
	1967		9,459	5,685	1,041	2,219	2,434	2,307	13,248	686
	1968		10,152	6,252	1,146	2,316	2,667	2,270	14,218	719
	1969		11,339	6,889	1,301	2,620	2,730	2,591	15,881	785
	1970		12,404	7,649	1,455	3,061	2,700	3,107	17,373	838
Sweden(f)	1960	thousand	71.6	43.6	11.3	15.2	16.6	17.0	13,844	1,851
	1963	million kronor	91.2	54.4	15.7	20.6	20.1	19.9	17,639	2,320
	1967		131.2	74.8	25.8	30.5	28.1	28.1	25,371	3,225
	1968		139.6	79.3	28.8	31.2	30.4	30.6	26,985	3,410
	1969		151.8	85.4	31.6	33.3	35.0	35.5	29,353	3,684
	1970		168.7	92.3	35.8	36.6	41.5	42.5	32,603	4,055

For footnotes see page 116.

INTERNATIONAL COMPARISONS OF NATIONAL ACCOUNTS AGGREGATES(a)—continued

Country	Year	Currency Units	Gross Domestic Product	Private	Government	Gross Fixed Capital Formation (b)	Exports	Imports	Gross Domestic Product \$ million	Per Capita Gross Domestic Product \$
				Final Consumption Expenditure			of Goods and Services			
				In terms of units of national currency						
Thailand	1960	thousand million baht	54.0	39.3	5.3	7.6	9.4	10.2	2,560	97
	1963		68.1	49.9	6.9	12.1	11.2	13.6	3,273	113
	1967		108.2	75.0	10.7	24.8	21.4	23.8	5,203	159
	1968		117.3	81.7	13.1	27.8	21.6	26.4	5,640	167
	1969		130.6	89.5	14.7	30.9	22.2	27.9	6,279	181
Turkey	1960	thousand million Turkish liras	51.3	(k)38.4	6.5	7.5	(i)-1.1		5,698	207
	1963		69.2	(k)52.1	9.9	10.1	(i)-2.9		7,693	259
	1967		103.7	(k)75.6	12.3	17.3	(i)-1.4		11,574	352
	1968		114.4	(k)82.9	13.5	20.4	(i)-2.4		12,717	379
	1969		127.9	(k)92.0	14.8	23.6	(i)-2.5		14,209	413
	1970		145.7	(k)104.3	17.4	28.2	(i)-4.2		12,799	363
United Kingdom(f)	1960	million pounds	25,354	16,868	4,184	4,120	5,147	5,554	71,020	1,356
	1963		30,077	20,020	5,091	4,912	5,809	5,946	84,249	1,571
	1967		39,432	25,267	7,141	7,261	7,232	7,684	108,330	1,970
	1968		42,384	26,999	7,580	7,884	8,791	9,181	101,400	1,834
	1969		45,159	28,541	7,952	8,121	9,838	9,667	108,295	1,950
	1970		49,429	30,958	8,847	8,886	11,182	10,898	118,535	2,128
United States	1960	thousand million dollars	509.0	326.5	91.2	85.9	24.2	22.5	509,028	2,817
	1963		596.3	376.6	112.2	99.5	28.1	25.6	596,341	3,152
	1967		803.6	494.2	168.8	133.6	39.9	39.2	803,614	4,046
	1968		874.8	538.5	183.8	146.2	43.7	45.9	862,701	4,300
	1969		941.5	582.2	195.5	157.9	47.6	49.9	926,739	4,574
	1970		986.4	618.7	206.6	160.5	54.2	55.3	969,574	4,734

(a) Unless otherwise stated, the data is in terms of the former SNA and relates to the calendar year against which it is shown. (b) Corresponds to gross fixed capital expenditure in *Australian National Accounts*. (c) Population figures used in calculating per capita gross domestic product are generally mid-year estimates reported in the United Nations *Monthly Bulletin of Statistics*. (d) Data is in terms of the present SNA and incorporates latest revisions to data. (e) Includes increase in stocks. (f) Data is in terms of the present SNA. (g) Year beginning 1 April. (h) Year beginning 21 March. (i) Exports less imports. (j) West Malaysia only. (k) Obtained as residual; includes increase in stocks.

Appendix E. Major changes introduced in the 1971-72 issue of Australian National Accounts

In the 1971-72 issue of the Australian National Accounts the structure of the accounting system was revised to bring it into line with the international standard described in the United Nations publication *A System of National Accounts* (Studies in Methods, Series F, No. 2, Rev. 3) Statistical Office, Department of Economic and Social Affairs, United Nations, New York, 1968. This revision also resulted in some changes in terminology and the redefinition of some items. For a detailed description of the changes readers are referred to the 1971-72 issue of the Australian National Accounts, and in particular to Appendix E of that issue which gave a comparison of the first eight of the present framework accounts and the former summary accounts to illustrate the main differences in terminology and concepts.

The main changes in terminology and concepts are described below:

- (i) Several of the major aggregates were re-named, the changes in names being mainly independent of changes in the content of the aggregates. The principal aggregate of the accounts, formerly described in this bulletin as 'gross national product' was re-named 'gross domestic product' in accordance with international recommendations. (The term 'gross national product' is used by some countries to describe a different but closely related aggregate.) The item formerly described as 'personal consumption expenditure' was re-named 'private final consumption expenditure'. The item formerly described as 'value of physical changes in stocks' was re-named 'increase in stocks' (and the term 'increase in value of stocks' was replaced by the term 'increase in book value of stocks'). 'Personal income' was re-named 'household income'.
- (ii) The former item 'net current expenditure on goods and services by financial enterprises' was omitted from gross national expenditure. Most of that expenditure is now no longer treated as final expenditure on goods and services but as expenditure on goods and services used up in the process of production. The new treatment reduces total gross operating surplus and gross domestic product. By itself this change would result in a negative gross operating surplus for financial enterprises where no gross operating surplus was shown previously. A further change which was made involves the view that the interest received by banks and some other financial enterprises consists of a pure interest element and a 'bank service charge' which ideally should be allocated to customers so reducing other operating surpluses. In accordance with this view a positive gross operating surplus is now shown for financial enterprises and the 'bank service charge' is now shown as a negative general adjustment to the operating surplus of all enterprises.
- (iii) Net rent was formerly treated like interest as an income transfer. Partly to avoid difficulties of allocating capital expenditure and costs to the users of rented assets, *A System of National Accounts* treats all rents other than net rent of land as payments for services. In this publication agricultural rent and rent received by general government was treated as predominantly land rents and therefore as income transfer payments. Other rents were treated as payments for services and net rent is now therefore included in the gross operating surplus of the recipient, not that of the payer. This affects estimates of gross operating surplus by form of organisation and industry.
- (iv) The former item 'retained income of life insurance funds, etc.' is now included in household income and disbursements of financial enterprises and re-named 'interest on life and superannuation funds (imputed)'.
- (v) The former item 'undistributed income accruing to overseas residents' is now treated as saving of resident enterprises.
- (vi) Income of public financial enterprises is now included in general government receipts only to the extent of actual payments.
- (vii) National income was re-defined to a market price concept and now includes indirect taxes less subsidies.
- (viii) A national income and outlay account was introduced and the national accounts were summarised in four accounts which form the consolidated accounts of the nation.
- (ix) The institutional sectoring of the accounts was changed. Previously the sectors were: (a) trading enterprises, (b) financial enterprises, (c) persons, (d) general government and (e) overseas. The sectors now are (a) corporate trading enterprises (including public trading enterprises), (b) financial enterprises, (c) households (including their unincorporated enterprises), (d) general government and (e) overseas. Consequently the appropriation (or income and outlay) account for trading enterprises is discontinued and an income and outlay account is shown for corporate trading enterprises.
- (x) Capital accounts were introduced for the four internal sectors.
- (xi) The scope of the financial enterprises sector was changed mainly by the inclusion of fire, marine and general insurance offices, health insurance funds, merchant banks and unit trusts, and the exclusion of lending activities of public housing authorities.

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