QUARTERLY ESTIMATES
of
NATIONAL INCOME and EXPENDITURE

No. 36

JUNE QUARTER 1969

COMMONWEALTH BUREAU OF CENSUS AND STATISTICS
CANBERRA, AUSTRALIA

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FOREWORD

This publication provides estimates of the components of gross national production and expenditure for the five years 1964-65 to 1968-69, and for the thirteen quarters up to June quarter 1969.

The definitions of the concepts used in this publication are, in general, consistent with those used in the Parliamentary White Paper "National Income and Expenditure, 1968-69" issued with the Budget in August 1969, and in the Bureau's publication "Australian National Accounts, National Income and Expenditure 1967-68", published in May 1969. As a result of alterations to definitions and terminology and the recalculation of a number of series from more complete information, data published in issues Nos 1-11 of "Quarterly Estimates of National Income and Expenditure" are no longer comparable with later published information. Brief descriptions of a number of the items in the present quarterly estimates are given in the Appendix : Explanatory Notes on Tables.

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

Estimating for a period of less than one year presents special problems in that it is often difficult to adhere strictly to the definitions of concepts used in annual estimates. In particular, it is not always possible to match the value of production for a quarter with the costs incurred in that production, and thus to measure exactly the concept of income for the period. For example, in these estimates, the income of farm unincorporated enterprises for the quarter is represented by the estimated value of produce delivered for sale in the quarter, together with the estimated value of the increase in undelivered stocks of certain commodities (but not wool) from which are deducted estimated costs incurred in connection with farming operations carried out during the quarter. As with the annual estimates, increases in the number of livestock or in growing crops are not included in value of production. The resulting estimates show considerable variation from quarter to quarter.

As most series are affected to some extent by seasonal factors allowance should be made for normal seasonal variation. In Table 2 of this issue "seasonally adjusted" values are presented for selected series. In interpreting these series it is necessary to bear in mind the methods by which they have been derived and the limitations to which the methods used are subject. These aspects are discussed in the supplement to the March quarter 1969 issue of this bulletin (No. 35).

The information used in preparing quarterly estimates is usually of an approximate nature owing to the difficulties of obtaining detailed data for short periods and to the limitations of the data available. There are difficulties also in preparing consistent estimates from data obtained from various sources where different accounting procedures and accounting periods are used. One field in which sufficiently detailed information on a quarterly basis is lacking at present is that of gross operating surplus of trading enterprises. Data on income of companies and dividends are obtained from the quarterly Survey of Company Profit, but it has not been possible to obtain adequate quarterly information for non-farm unincorporated enterprises, or interest and rent (other than dwelling rent), and these items are estimated partly by indirect means. In Table 1, separate estimates of gross operating surplus of companies are provided in the quarterly figures : the gross operating surpluses of unincorporated enterprises, dwellings owned by persons and public enterprises are combined into a single total.

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

The deficiencies in the available information necessitate the inclusion of a statistical discrepancy as a balancing item in Table 1 This discrepancy item is subject to large, but to some extent, regular, fluctuations quarter by quarter, which probably reflect timing discrepancies in some other series. It is included on the expenditure side of the account, but this implies nothing in regard to the relative accuracy of the estimates of gross national product and expenditure.

Because of the factors mentioned above most figures should be regarded as subject to revision at a future date as more complete and more accurate information comes to hand. The revisions generally will be of three main types - (1) those which will be made to the most recent quarters as firmer information becomes available from quarterly indicators, (2) those which are a consequence of revisions to annual totals and will be distributed to the quarters approximately in accordance with the existing quarterly trend, and (3) those to the balancing items which are a consequence of revisions to other estimates. In this bulletin the items which are most subject to substantial revision in the second category are indicated by bracketing the annual total only, while items in the third category which are most subject to substantial changes are indicated by bracketing the annual and quarterly figures.

It should be noted that any discrepancies between totals and sums of components in the tables are due to rounding.

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NOTES ON ESTIMATES FOR JUNE QUARTER 1968-69

As with the quarterly accounts of an individual enterprise, the quarterly national accounts may be used to interpret trends progressively during the course of the financial year. Any thorough analysis of trends would require allowance for the range of uncertainty in the estimation of major aggregates, the effects of which are in some measure indicated by the change in the statistical discrepancy (the balancing item between estimates derived from income sources, on the one hand, and expenditure sources, on the other) for corresponding periods. Such uncertainties in trends arise both from the likelihood of revisions as more information becomes available and from the irregularities of short-term movements. Some of the factors involved are discussed in more detail in the foreword to this publication.

In the June quarter 1968-69, the total supply of goods and services available to meet domestic and export demand was $7,708 million of which $6,617 million (86 per cent) resulted from domestic production and $1,091 million (14 per cent) from imports of goods and services. On the demand side of the national production account, exports of goods and services were valued at $1,033 million (13 per cent) and gross national expenditure (for current and capital purposes) amounted to $6,675 million (87 per cent).

Gross national product for 1968-69 as a whole was $27,114 million an increase of 12 per cent (6 per cent in 1967-68) reflecting strong quarterly increases throughout the year of 10 per cent in September quarter, 13 per cent in December quarter, 14 per cent in March quarter and 11 per cent in June quarter compared with the corresponding quarters of 1967-68. Gross national expenditure increased at a slightly slower rate of 11 per cent for the year as a whole (8 per cent in 1967-68). For the June quarter gross national expenditure was about 10 per cent above that in June 1967-68. After adjusting for indirect taxes, subsidies, depreciation allowances and income payable overseas $21,348 million accrued as national income for the year as a whole, a 13 per cent increase over the previous year (5 per cent in 1967-68). In the June quarter national income was 11 per cent above that for the corresponding quarter last year.

Improved seasonal conditions in 1968-69, leading to large increases in farm production was the predominant factor in the generally faster growth rates recorded for 1968-69 compared with 1967-68. However non-farm components also showed generally more rapid increases in 1968-69 than in 1967-68. The aggregate of non-farm gross national product at factor cost, increased by 11 per cent in 1968-69 compared with an increase of 9 per cent in 1967-68.

There was a large increase of $407 million in farm stocks of which a $306 million increase in wheat stocks was the main element. This increase is reflected in farm product, farm income and personal savings. As well as the large increase in farm income there was a significant increase in wages, salaries and supplements during the year with the overall result that personal income increased by 12 per cent in 1968-69 compared with 5 per cent in 1967-68. On present estimates personal consumption expenditure rose slightly less rapidly in 1968-69 as a whole (7 per cent) than in 1967-68 (8 per cent). As compared with the corresponding quarters of last year personal consumption increased by 6 per cent in the September quarter and by about 7 per cent in the December, March and June quarters. Personal consumption expenditure as a percentage of personal disposable income for the past twelve quarters is shown in the following table.

PERSONAL CONSUMPTION EXPENDITURE AS A PERCENTAGE OF PERSONAL DISPOSABLE INCOME

	Quarters ended -				Year
	Sept.	Dec.	Mar.	June	
1966-67	90.5	84.2	86.8	92.8	88.4
1967-68	93.2	86.7	95.2	93.4	91.9
1968-69	91.1	82.4	89.5	90.0	88.0

The fact that personal income increased more rapidly than consumption expenditure is reflected in the balancing estimate of personal saving which was greater in all quarters of the year in comparison with the corresponding quarters in 1967-68.

For the year as a whole exports of goods and services increased more rapidly than imports of goods and services and, as a result, the balance on current account with overseas improved by $134 million, from a deficit of $1,125 million in 1967-68 to a deficit of $991 million in 1968-69. Comparing the quarters of 1968-69 with those of 1967-68, the reduction in this deficit occurred largely in the March quarter, although the reduction of $44 million in the June quarter was also substantial. This result was offset by a reduction of $64 million in net apparent capital inflow leading to a $20 million decline in official monetary movements when the June quarter 1968-69 is compared with that of 1967-68. For the year as a whole net apparent capital inflow declined by $54 million and official monetary movements increased by $80 million.

In the table below, percentage changes in a number of items are shown in terms of the change in the seasonally adjusted estimates over the figures for the previous quarter. The percentage change for any particular quarter may be strongly influenced by irregular variation, and the significance of the movement in the current quarter cannot be assessed without reference to the pattern of past periods. Irregular variation is quite apparent in some series and clearly indicates that caution should be exercised in interpreting quarterly movements. Particular attention is drawn to the special methods of adjusting farm product estimates to which reference is made on page 10.

NATIONAL INCOME AND EXPENDITURE COMPONENTS

(Seasonally adjusted : Percentage increase over the previous quarter)

	Quarter ended -											
	1966-67				1967-68				1968-69			
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Production and Income -												
Gross national product	2	3½	2	2	1	½	2½	3	2	5	2½	2
Gross non-farm product at factor cost	2½	2½	2	2½	1½	3	1	3½	2	3	3½	2
Gross farm product at factor cost	-1½	19½	-3½	..	-5½	-17½	3	1½	5½	22½	-8	½
Wages, salaries and supplements	3	1½	2	3	1	3	½	3½	1	4	5	1½
Gross operating surplus -												
Companies	½	5	2½	½	3½	4½	4	1	5½	2	1½	2
Other	½	9	..	1½	-1½	-4½	1	4½	3	8½	-1½	1½
Gross operating surplus - Non-farm enterprises	1	3½	2½	1½	2	4	1½	4	3	2½	2	2
Expenditure -												
Net current expenditure on goods and services -												
Personal consumption	1½	2	2	2	2½	2	2	1½	½	2½	3	1
Public authorities	8½	..	4	4	2½	3	8½	-4½	3	4½	-1	6
Gross fixed capital expenditure -												
Private	5½	-½	½	1	3	3½	1½	3	2½	6	-½	4½
Public enterprises	4½	-2½	7½	-2½	9½	1	-3½	12	-5	3	½	5½
Public authorities	6½	½	-5½	9	½	-3	6	4½	-½	4	1½	7
Total	5½	-1	1	1½	4	2	1	5	½	5	..	5
Imports and Exports -												
Imports of goods and services	4½	1	8	..	1	3	10	-5	1½	½	-5	5
Exports of goods and services	7½	-6	11	1	-1½	-1½	-1	4	3½	3	2	1½

Production and Income Components

Seasonally adjusted estimates for the June quarter 1968-69 show that gross national product rose by about 2 per cent over the level for the March quarter. This change follows increases of 2½ per cent, 5 per cent and 2 per cent in the March, December and September quarters respectively. In the June quarter the increase in gross non-farm product at factor cost was 2 per cent, somewhat less than the average quarter-to-quarter increase in the preceding four quarters.

Total wages, salaries and supplements increased by 1½ per cent in the June quarter after increases of 5 per cent in the March quarter, 4 per cent in the December quarter and 1 per cent in the September quarter.

Seasonally adjusted gross operating surplus of companies rose by 2 per cent in the June quarter the same rate of increase as recorded by the gross operating surplus of all non-farm enterprises. The gross operating surplus of unincorporated enterprises (including farms) increased by 1½ per cent in the June quarter.

Expenditure Components

After relatively large increases in the December and March quarters personal consumption expenditure increased by about 1 per cent in the June quarter, in seasonally adjusted terms. There were declines in the purchase of cigarettes, tobacco and alcoholic drinks and in the purchase of motor vehicles while other components showed about average or less than average rates of increase. The table below shows quarter-to-quarter percentage increases in the seasonally adjusted series for components of consumption.

PERSONAL CONSUMPTION EXPENDITURE

(Seasonally adjusted : Percentage increase over the previous quarter)

	Quarter ended -											
	1966-67				1967-68				1968-69			
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Food	1½	2	2	½	2	1	1	1½	-½	1½	2½	1½
Cigarettes, tobacco and alcoholic drinks	½	2	2	3	2	½	5½	..	..	2½	2½	-1
Clothing, footwear and drapery	½	2½	2½	1½	3	½	-1½	2	1½	1½	3	1
Household durables	3	1½	1	3	1	3½	1½	½	½	3	2	2½
Purchase of motor vehicles	-1	3	2	1	5½	7½	2½	3½	-10½	7	13½	-1
Rent (incl. imputed rent of owner-occupied dwellings)	2	2½	2	2	2½	2	2	1½	2	3	2	2
Other goods and services	2½	1½	2½	2½	2	2	3	1½	2½	2	2½	1
Total	1½	2	2	2	2½	2	2	1½	½	2½	3	1

In seasonally adjusted terms, net current expenditure by public authorities increased by 6 per cent in the June quarter after having declined slightly in the March quarter. Compared with the previous June, increases included $32 million on education (17 per cent), $21 million on public health and welfare (19 per cent) and $15 million on development of resources and assistance to industry (other than subsidies) (25 per cent). Payments in respect of purchases for war and defence purposes fell by $22 million (7 per cent). When this is adjusted for the difference between deliveries of major items of imported equipment and cash payments in respect of such items (to place it on the deliveries basis consistent with the statistical recording of these items in the balance of payments and national production accounts) expenditure on defence rose by $19 million (7 per cent) (See table 14, pages 28-29). Expenditure on all functions by the Commonwealth Government increased by $48 million (11 per cent) and that by State and Local Governments increased by $60 million (15 per cent).

Gross fixed capital expenditure, seasonally adjusted, increased by 5 per cent in the June quarter. The other new building and construction and other equipment components of private capital expenditure registered significant advances in the June quarter whereas expenditure on dwellings remained about steady after continuous and substantial increases over the two years, up to the March quarter. Gross fixed capital expenditures of public enterprises and public authorities grew relatively strongly in the June quarter.

The large increase in wheat stocks mentioned above naturally occurred in the harvest quarters, December and March, and in the September and June quarters farm stocks showed only moderate increases over the figures for the corresponding quarters of 1967-68. Investment in non-farm stocks was $389 million in 1968-69 a decline of $25 million from the 1967-68 figure. In the June quarter 1968-69 investment in non-farm stocks was slightly greater than in the June quarter 1967-68.

Imports and Exports

In the June quarter seasonally adjusted imports of goods and services increased by 5 per cent and exports of goods and services rose by $1\frac{1}{2}$ per cent. The high imports figure contrasts with the March quarter when shipments from North American ports were affected by industrial disputes. The June quarter increase in unadjusted imports reflected strongest advances in food, drink and tobacco, chemicals, machinery and motor vehicles. In the unadjusted exports figures for June most manufactured exports, ores and concentrates, sugar, wool and beef and veal registered increases over the figures for June quarter 1968 whereas most other agricultural exports declined somewhat.

REVISIONS IN THIS ISSUE

Estimates generally are revised as more complete information becomes available. Revisions to a number of annual figures were made in the Budget Paper, "National Income and Expenditure, 1968-69", issued on 12 August 1969 and consequential revisions have been made to the quarterly estimates to bring them into line with the annual figures. Items affected include income, depreciation, gross operating surplus of trading enterprises and private expenditure on fixed capital equipment and stocks which have been revised in the light of fuller information, particularly tabulations of income-tax returns.

Two changes have been made which were foreshadowed in the "Estimates of Gross Product by Industry at Current and Constant Prices 1959-60 to 1965-66" issued in June 1969 (Ref. No. 7.7). One of these is to ensure consistency in timing between the figures for subsidies and the estimate for farm product (see page 34, below). The other affects the estimates of depreciation allowances and gross operating surplus (in the mining industry).

SEASONAL ADJUSTMENT OF NATIONAL ACCOUNTS

Table 2 shows the national production account (Table 1) in seasonally adjusted form together with some supporting series from other tables, also seasonally adjusted.

In order to present the whole national production account in seasonally adjusted form, rather than selected series from it, it is necessary to include some series which are not in themselves very satisfactorily adjusted. Series which show substantial irregularities in the original or adjusted figures should be treated with some reserve. In addition the revisions which are made in the original series as late information becomes available may at times significantly affect the interpretation of the seasonally adjusted series as well as the original series.

The general methods used in the Bureau for making seasonal adjustments are fully described in "Seasonally Adjusted Indicators 1969" issued by the Bureau on 22 May 1969. The ways in which these methods were adapted to the adjustment of national accounts and certain special methods adopted are described in the supplement to the March quarter 1969 issue of this bulletin (No. 35).

Special methods have been used to adjust for seasonal movement some of the components of farm gross product (production of wool, wheat, sugar, and certain other crops) which were not amenable to seasonal adjustment by the usual methods. One effect of these methods is that changes in the annual value of grain crops and sugar cane first enter into the "seasonally adjusted" figures in the December quarter for wheat and the bulk of other grain, and in the September quarter for sugar cane.

As a general rule series will be re-analysed annually, incorporating each time an additional year of data. In the main, current adjustments will be made by means of estimates of seasonal factors prepared for the four quarters following the period analysed. However, where there are revisions in the original data for past years which would appear to affect the estimates of seasonality significantly, the particular series may be re-analysed at any time. The seasonally adjusted figures in this bulletin have been based on factors derived from a revised series extending from the September quarter 1958 to the December quarter 1968. Seasonally adjusted estimates for earlier quarters, based on the same factors are given in the supplement to the March quarter issue (No. 35).

Users of these seasonally adjusted statistics should bear in mind the following points..

1. Seasonal adjustment is a means of removing the effect of the estimated normal seasonal variation from statistical series.

2. It does not remove the effect of other influences on the statistics; in particular it does not remove any unusual irregular movement which may be present in any particular quarter. Therefore an unexpected upward or downward movement in a seasonally adjusted series does not necessarily denote a change of trend.

3. As well as being adjusted for seasonal variation, some of the series have been adjusted for estimated "trading-day effects" (e.g. the effect of having fourteen Fridays in a particular quarter, instead of thirteen which may mean an additional pay-day, or an additional heavy retail-trading day). However, some of the series not so adjusted may have "trading-day effects". For example, public authority expenditure on goods and services may be affected by the incidence of fortnightly pay-days or by other accounting characteristics related to the calendar, but

the question of adjusting for such possible influences will be the subject of further research.

4. The methods of seasonal adjustment used allow for gradual changes in the seasonal pattern, so that current figures are adjusted in accordance with the estimated normal seasonal pattern of the recent past.

5. However the methods used may not give an adequate adjustment if there should be an abrupt change of seasonal pattern in any series in the future.

6. The methods have required judgment to be used in the choice of certain specifications - though once the specifications have been chosen the adjustment of the statistics will usually proceed each quarter without subjective judgment having to be used.

7. Since seasonal adjustment by different methods tends to produce different results, users should refer to descriptions of methods used in order to judge the significance and limitations of the results.

8. It can be expected that the seasonal adjustments will be revised as additional years are brought into the analysis. Furthermore future research may result in some changes in methods.

9. For these reasons, therefore, it would be neither reasonable nor prudent to regard the seasonally adjusted statistics as in any way "definitive". They must be treated with caution as being no more than useful indicators of movements. They can without doubt be a useful aid to critical interpretation, but can in no way be a substitute for it.

Table 1

	Year						
						1965-66	
	1964-65	1965-66	1966-67	1967-68	1968-69	June	Sept.
Wages, salaries and supplements	9,818	10,584	11,512	12,492	13,858	2,683	2,817
Gross operating surplus of trading enterprises -							
Companies	2,922	2,985	3,276	(3,691)	(4,142)	766	793
Unincorporated enterprises	3,522	3,397	3,844	(3,483)	(4,110)	)	
Dwellings owned by persons	890	958	1,042	1,135	1,245	) 955	1,280
Public enterprises	639	679	712	797	900	)	
Gross National Product at Factor Cost	17,791	18,603	20,386	21,598	24,255	4,404	4,890
Indirect taxes less subsidies	2,048	2,237	2,385	2,589	2,859	617	558
Gross National Product	19,839	20,840	22,771	24,187	27,114	5,021	5,448
Imports of goods and services	3,480	3,623	3,696	4,125	4,240	857	898
National Turnover of Goods and Services	23,319	24,463	26,467	28,312	31,354	5,878	6,346
Net current expenditure on goods and services -							
Personal consumption	11,967	12,659	13,576	14,692	15,677	3,212	3,258
Financial enterprises	258	281	308	333	371	72	73
Public authorities	2,049	2,387	2,688	3,044	3,330	652	620
Gross fixed capital expenditure-							
Private	3,382	3,630	3,802	(4,124)	(4,646)	936	940
Public enterprises	1,008	1,125	1,194	1,349	1,427	325	280
Public authorities	835	911	959	1,019	1,126	278	210
Increase in value of stocks	685	240	497	(219)	(796)	-256	41
Statistical discrepancy	87	93	-27	-23	88	-162	103
Gross National Expenditure	20,271	21,326	22,997	24,757	27,461	5,057	5,525
Exports of goods and services	3,048	3,137	3,470	3,555	3,893	821	821
National Turnover of Goods and Services	23,319	24,463	26,467	28,312	31,354	5,878	6,346

Gross national product at factor cost -	17,791	18,603	20,386	21,598	24,255	4,404	4,890
of which - Farm	2,070	1,842	2,210	1,721	2,194	199	433
Non-farm	15,721	16,761	18,176	19,877	22,061	4,205	4,457

PRODUCTION ACCOUNT

$ million

Quarters ended -										
1966-67			1967-68				1968-69			
Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
2,968	2,771	2,956	3,027	3,242	3,014	3,209	3,276	3,613	3,376	3,593
909	743	831	888	1,019	843	941	1,022	1,147	928	1,045
1,811	1,472	1,035	1,301	1,829	1,198	1,087	1,464	2,104	1,509	1,178
5,688	4,986	4,822	5,216	6,090	5,055	5,237	5,762	6,864	5,813	5,816
573	600	656	604	596	663	727	651	704	702	801
6,261	5,586	5,478	5,820	6,686	5,718	5,964	6,413	7,568	6,515	6,617
872	948	978	994	979	1,088	1,064	1,091	1,049	1,009	1,091
7,133	6,534	6,456	6,814	7,665	6,806	7,028	7,504	8,617	7,524	7,708
3,585	3,272	3,461	3,527	3,876	3,555	3,734	3,738	4,132	3,807	4,000
77	76	82	84	81	82	86	87	94	93	97
676	632	759	690	771	753	829	760	864	769	937
998	867	997	979	1,084	948	1,113	1,092	1,236	1,062	1,256
286	285	343	314	330	297	408	328	350	327	422
250	195	304	219	252	218	329	234	287	239	366
412	290	-246	50	395	23	-249	166	653	177	-200
18	34	-179	93	-29	73	-157	199	7	84	-203
6,302	5,651	5,521	5,956	6,760	5,949	6,093	6,604	7,623	6,558	6,675
831	883	935	858	905	857	935	900	994	966	1,033
7,133	6,534	6,456	6,814	7,665	6,806	7,028	7,504	8,617	7,524	7,708
5,688	4,986	4,822	5,216	6,090	5,055	5,237	5,762	6,864	5,813	5,816
913	660	204	373	848	328	172	435	1,026	539	194
4,775	4,326	4,618	4,843	5,242	4,727	5,065	5,327	5,838	5,274	5,622

Table 2 SEASONALLY

	1964-65	1965-66				
	June	Sept.	Dec.	Mar.	June	Sept.
Wages, salaries and supplements	2,548	2,582	2,618	2,669	2,713	2,800
Gross operating surplus of trading enterprises -						
Companies	766	740	736	733	777	780
Other	1,265	1,281	1,257	1,263	1,274	1,280
Gross National Product at Factor Cost	4,579	4,603	4,611	4,665	4,764	4,860
Indirect taxes less subsidies	531	553	556	550	577	578
Gross National Product	5,110	5,156	5,167	5,215	5,341	5,438
Imports of goods and services	908	981	938	863	842	881
National Turnover of Goods and Services	6,018	6,137	6,105	6,078	6,183	6,319
Net current expenditure on goods and services -						
Personal consumption	3,067	3,112	3,130	3,178	3,238	3,293
Financial enterprises	65	70	69	70	72	72
Public authorities	527	604	596	588	601	653
Gross fixed capital expenditure	1,393	1,399	1,430	1,434	1,408	1,486
Increase in value of stocks) Statistical discrepancy)	198	152	116	32	65	-43
Gross National Expenditure	5,250	5,337	5,341	5,302	5,384	5,461
Exports of goods and services	768	800	764	776	799	858
National Turnover of Goods and Services	6,018	6,137	6,105	6,078	6,183	6,319
Gross national product at factor cost - of which -	4,579	4,603	4,611	4,665	4,764	4,860
Farm	491	491	458	464	474	466
Non-farm	4,088	4,112	4,153	4,201	4,290	4,394
Gross fixed capital expenditure						
Private -						
Dwellings	231	223	219	219	227	233
Other new building and construction	176	187	190	186	194	180
All other	511	491	506	511	479	537
Total Private	918	901	915	916	900	950
Public enterprises	260	276	279	288	283	296
Public authorities	215	222	236	230	225	240
Total	1,393	1,399	1,430	1,434	1,408	1,486
Personal consumption expenditure -						
Food	693	704	714	719	734	744
Cigarettes, tobacco and alcoholic drinks	293	306	315	318	325	327
Clothing, footwear and drapery	324	326	323	332	333	334
Household durables	238	238	239	237	238	245
Purchase of motor vehicles	188	176	152	164	166	164
Rent (incl. imputed rent of owner-occupied dwellings)	342	349	356	364	372	380
Other goods and services	989	1,013	1,031	1,044	1,070	1,099
Total	3,067	3,112	3,130	3,178	3,238	3,293

ADJUSTED SERIES $ million

Quarters ended -

1966-67			1967-68				1968-69			
Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
2,840	2,899	2,986	3,021	3,108	3,127	3,241	3,276	3,412	3,576	3,633
818	838	844	875	914	949	958	1,009	1,027	1,044	1,067
1,396	1,396	1,420	1,401	1,337	1,351	1,415	1,455	1,576	1,550	1,572
5,054	5,133	5,250	5,297	5,359	5,427	5,614	5,740	6,015	6,170	6,272
581	615	610	627	606	678	674	678	719	716	741
5,635	5,748	5,860	5,924	5,965	6,105	6,288	6,418	6,734	6,886	7,013
891	962	964	973	1,001	1,103	1,050	1,068	1,074	1,022	1,075
6,526	6,710	6,824	6,897	6,966	7,208	7,338	7,486	7,808	7,908	8,088
3,360	3,431	3,492	3,571	3,639	3,714	3,767	3,786	3,872	3,992	4,036
77	78	81	82	81	84	85	85	94	95	96
652	678	705	723	743	808	772	795	832	824	874
1,474	1,488	1,509	1,566	1,599	1,618	1,702	1,708	1,796	1,798	1,887
155	137	130	60	24	112	105	174	247	214	193
5,718	5,812	5,917	6,002	6,086	6,336	6,431	6,548	6,841	6,923	7,086
808	898	907	895	880	872	907	938	967	985	1,002
6,526	6,710	6,824	6,897	6,966	7,208	7,338	7,486	7,808	7,908	8,088
5,053	5,133	5,250	5,297	5,359	5,427	5,614	5,740	6,015	6,170	6,272
558	538	538	509	421	434	441	466	570	525	528
4,495	4,595	4,712	4,788	4,938	4,993	5,173	5,274	5,445	5,645	5,744
241	239	254	258	267	275	284	296	312	323	325
174	191	192	216	226	219	220	225	265	254	270
530	521	513	513	531	546	569	578	590	587	619
945	951	959	987	1,024	1,040	1,073	1,099	1,167	1,164	1,214
288	309	302	330	333	322	361	343	353	354	374
241	228	248	249	242	256	268	266	276	280	299
1,474	1,488	1,509	1,566	1,599	1,618	1,702	1,708	1,796	1,798	1,887
759	776	780	797	805	814	827	821	832	854	866
333	339	349	356	358	378	378	378	387	396	393
343	352	357	367	368	363	370	376	382	394	398
249	251	258	262	271	275	276	278	287	293	301
169	172	174	184	198	203	210	188	201	228	226
389	397	404	414	422	430	437	446	459	468	477
1,118	1,144	1,170	1,191	1,217	1,251	1,269	1,299	1,324	1,359	1,375
3,360	3,431	3,492	3,571	3,639	3,714	3,767	3,786	3,872	3,992	4,036

Table 3 NATIONAL

	Year						
						1965-66	
	1964-65	1965-66	1966-67	1967-68	1968-69	June	Sept.
Personal saving	1,253	1,161	1,522	(1,019)	(1,828)	175	281
Public authorities surplus on current account	1,321	1,282	1,213	1,318	1,669	976	-79
Deficit on current account with overseas -							
Withdrawal from overseas monetary reserves	296	-61	120	-78	-158	-130	60
Net apparent capital inflow	480	941	534	1,203	1,149	268	110
Depreciation allowances	1,684	1,839	2,005	2,182	2,382	487	479
Other saving (a)	963	837	1,031	(1,044)	(1,213)	-655	723
Total Capital Funds Accruing	5,997	5,999	6,425	6,688	8,083	1,121	1,574
Gross fixed capital expenditure							
Private -							
Dwellings	891	888	967	1,083	1,256	228	239
Other new building and construction	631	757	735	881	1,015	198	184
All other	1,860	1,985	2,100	(2,160)	(2,375)	510	517
Public enterprises	1,008	1,125	1,194	1,349	1,427	325	280
Public authorities	835	911	959	1,019	1,126	278	210
Total Gross Fixed Capital Expenditure	5,225	5,666	5,955	6,492	7,199	1,539	1,430
Increase in value of stocks	685	240	497	(219)	(796)	-256	41
Total Use of Funds	5,910	5,906	6,452	6,711	7,995	1,283	1,471
Statistical discrepancy	87	93	-27	-23	88	-162	103
Total Capital Funds Accruing	5,997	5,999	6,425	6,688	8,083	1,121	1,574

(a) Increase in dividends and income tax provisions, undistributed company income

Table 4 INVESTMENT IN

	Year						
						1965-66	
	1964-65	1965-66	1966-67	1967-68	1968-69	June	Sept.
Manufacturing -							
Engineering and metals	184	11	75	61	81	-35	11
Vehicles	59	5	-3	50	11	2	11
Chemicals and oil refining	26	25	33	36	5	-8	31
Other manufacturing	89	90	72	77	79	44	-10
Increase in Manufacturers' Stocks	358	131	177	224	176	3	43
Commerce (retail and wholesale trading)	175	129	84	192	181	6	75
Wool sold and awaiting shipment	..	13	-10	-11	18	-14	-13
Other industries	45	49	26	9	14	-19	39
Increase in non-farm stocks	578	322	277	414	389	-24	144
Increase in farm stocks	107	-82	220	-195	407	-232	-103
Total Investment in Stocks	685	240	497	(219)	(796)	-256	41

CAPITAL ACCOUNT

$ million

Quarters ended -										
1966-67			1967-68				1968-69			
Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
610	433	199	(189)	(525)	(110)	(195)	(288)	(807)	(370)	(362)
-4	377	919	-86	-49	387	1,068	-75	6	554	1,184
38	53	-31	58	-70	-37	-29	59	-80	-128	-9
108	119	197	201	307	380	315	278	314	306	251
492	506	528	534	539	550	559	580	587	605	610
720	183	-593	(759)	(780)	(169)	(-664)	(890)	(900)	(182)	(-758)
1,964	1,671	1,219	1,655	2,032	1,559	1,444	2,020	2,534	1,889	1,640
240	232	256	265	266	266	286	304	312	313	327
190	165	196	220	248	189	224	230	291	219	275
568	470	545	494	570	493	603	558	633	530	654
286	285	343	314	330	297	408	328	350	327	422
250	195	304	219	252	218	329	234	287	239	366
1,534	1,347	1,644	1,512	1,666	1,463	1,850	1,654	1,873	1,628	2,044
412	290	-246	50	395	23	-249	166	653	177	-200
1,946	1,637	1,398	1,562	2,061	1,486	1,601	1,820	2,526	1,805	1,844
18	34	-179	93	-29	73	-157	200	8	84	-204
1,964	1,671	1,219	1,655	2,032	1,559	1,444	2,020	2,534	1,889	1,640

accruing to residents, retained investment income of life insurance funds, etc.

STOCKS

$ million

Quarters ended -										
1966-67			1967-68				1968-69			
Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
9	25	30	23	29	3	6	13	24	22	22
-30	-2	18	13	..	25	12	17	-1	-14	9
8	-9	3	20	3	6	7	18	8	-13	-8
-7	20	69	23	-35	40	49	18	-29	27	63
-20	34	120	79	-3	74	74	66	2	22	86
-42	47	4	121	12	57	2	133	14	47	-13
..	3	..	-18	2	34	-29	-2	31	9	-20
45	-17	-41	36	28	-34	-21	50	9	-25	-20
-17	67	83	218	39	131	26	247	56	53	33
429	223	-329	-168	356	-108	-275	-81	597	124	-233
412	290	-246	50	395	23	-249	166	653	177	-200

Table 5 | OVERSEAS

	Year						
						1965-66	
	1964-65	1965-66	1966-67	1967-68	1968-69	June	Sept.
Imports of goods and services -							
Imports f.o.b. (a)	2,739	2,822	2,837	3,159	3,195	638	700
Transportation and travel	602	642	681	774	834	177	157
Other goods and services	139	159	178	192	211	42	41
Total	3,480	3,623	3,696	4,125	4,240	857	898
Property income	405	428	454	600	700	105	112
Transfers	173	201	230	238	247	59	49
Total credits to non-residents	4,058	4,252	4,380	4,963	5,187	1,021	1,059
Exports of goods and services -							
Exports f.o.b. (a)	2,574	2,626	2,926	2,941	3,219	695	692
Transportation and travel	333	353	382	448	505	87	89
Other goods and services	141	158	162	166	169	39	40
Total	3,048	3,137	3,470	3,555	3,893	821	821
Property income	119	113	122	129	141	29	34
Transfers	115	122	134	154	162	33	34
Overseas balance on current account	776	880	654	1,125	991	138	170
Total debits to non-residents	4,058	4,252	4,380	4,963	5,187	1,021	1,059

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

Table 6 | PERSONAL

	Year						
						1965-66	
	1964-65	1965-66	1966-67	1967-68	1968-69	June	Sept.
Wages, salaries and supplements	9,818	10,584	11,512	12,492	13,858	2,683	2,817
Income of farm unincorporated enterprises	1,272	1,048	1,332	785	1,181	19	215
Income of other unincorporated enterprises and rent, interest and dividends received	2,795	2,933	3,149	(3,453)	(3,772)	844	701
Personal remittances from overseas	115	122	134	154	162	33	34
Cash benefits from public authorities	1,098	1,179	1,271	1,325	1,442	307	302
Total Receipts	15,098	15,866	17,398	18,209	20,415	3,886	4,069
Consumption expenditure	11,967	12,659	13,576	14,692	15,677	3,212	3,258
Interest paid	176	180	181	197	224	45	45
Income tax payable	1,496	1,655	1,885	2,035	2,394	400	432
Estate and gift duties	140	137	155	182	204	36	36
Personal remittances to overseas	66	74	79	84	88	18	17
Personal saving	1,253	1,161	1,522	(1,019)	(1,828)	175	281
Total Outlay	15,098	15,866	17,398	18,209	20,415	3,886	4,069

CURRENT ACCOUNT

$ million

Quarters ended -										
1966-67			1967-68				1968-69			
Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
666	734	737	770	741	834	814	841	804	739	811
164	172	188	182	190	202	200	205	195	212	222
42	42	53	42	48	52	50	45	50	58	58
872	948	978	994	979	1,088	1,064	1,091	1,049	1,009	1,091
107	110	125	127	163	137	173	167	182	159	192
57	63	61	63	65	54	56	57	68	52	70
1,036	1,121	1,164	1,184	1,207	1,279	1,293	1,315	1,299	1,220	1,353
704	740	790	715	759	693	774	742	826	793	858
89	103	101	104	111	117	116	120	127	128	130
38	40	44	39	35	47	45	38	41	45	45
831	883	935	858	905	857	935	900	994	966	1,033
27	35	26	31	27	34	37	36	28	39	38
32	31	37	36	38	45	35	42	43	37	40
146	172	166	259	237	343	286	337	234	178	242
1,036	1,121	1,164	1,184	1,207	1,279	1,293	1,315	1,299	1,220	1,353

CURRENT ACCOUNT

$ million

Quarter ended -										
1966-67			1967-68				1968-69			
Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
2,968	2,771	2,956	3,027	3,242	3,014	3,209	3,276	3,613	3,376	3,593
671	442	4	143	579	105	-42	192	739	287	-37
868	684	896	770	935	742	1,006	835	1,009	823	1,105
32	31	37	36	38	45	35	42	43	37	40
304	340	326	325	321	337	342	343	371	349	379
4,843	4,268	4,219	4,301	5,115	4,243	4,550	4,688	5,775	4,872	5,080
3,585	3,272	3,461	3,527	3,876	3,555	3,734	3,738	4,132	3,807	4,000
45	45	46	47	49	50	51	54	55	57	58
543	461	449	472	600	462	501	539	703	568	584
41	36	42	44	44	45	49	48	55	49	53
19	21	22	22	21	21	20	21	23	21	23
610	433	199	(189)	(525)	(110)	(195)	(288)	(807)	(370)	(362)
4,843	4,268	4,219	4,301	5,115	4,243	4,550	4,688	5,775	4,872	5,080

Table 7

INCOME OF FARM UNIN-

	Year					1965-66	
	1964-65	1965-66	1966-67	1967-68	1968-69	June	Sept.
Gross value of production (all farms)							
Wool (including skin wool)	841	808	812	710	832	118	269
Other pastoral products	642	690	674	686	686	178	177
Sugar cane	131	117	136	136	150	..	76
Wheat	518	385	690	435	750	..	..
Other grain crops	136	133	195	112	) 820	26	..
Other crops	535	547	619	586	)	144	53
Dairying, poultry, &c.	648	667	702	681	682	139	176
Total	3,451	3,347	3,828	3,346	3,920	605	751
Less: Production costs other than wages and depreciation (a)	1,381	1,505	1,618	1,625	1,726	406	318
Gross Farm Product at Factor Cost	2,070	1,842	2,210	1,721	2,194	199	433
Less: Wages, depreciation, net rent and interest paid	758	776	840	900	974	) 180	218
Farm income of companies	40	18	38	36	39	)	
Income of Farm Unincorporated Enterprises	1,272	1,048	1,332	785	1,181	19	215
Less: Increases in assets of marketing authorities	37	2	67	-11	-20	-93	63
Realised Income of Farm Unincorporated Enterprises	1,235	1,046	1,265	796	1,201	112	152

(a) Includes marketing costs, costs of seed and fodder, indirect taxes but **excludes**

Table 8

PERSONAL CONSUMPTION

	Year					1965-66	
	1964-65	1965-66	1966-67	1967-68	1968-69	June	Sept.
Food	2,695	2,870	3,060	3,245	3,370	720	742
Cigarettes and tobacco	392	428	443	472	482	104	109
Alcoholic drinks	751	835	905	997	1,073	201	203
Clothing, footwear and drapery	1,270	1,315	1,386	1,470	1,548	349	320
Electrical goods	420	406	413	450	468	95	99
Other household durables	532	547	589	633	689	129	139
Gas	64	65	67	68	72	17	20
Electricity	203	221	239	257	286	53	73
Postal and telephone services	108	111	118	133	156	29	28
Fares	401	428	465	497	531	113	110
Purchase of motor vehicles	730	660	680	795	842	168	167
Rent (incl. imputed rent of owner-occupied dwellings)	1,329	1,441	1,570	1,703	1,850	372	380
Other goods and services	3,073	3,332	3,642	3,972	4,311	862	868
Total	11,967	12,659	13,576	14,692	15,677	3,212	3,258

CORPORATED ENTERPRISES

$ million

Quarters ended –										
1966–67			1967–68				1968–69			
Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
294	134	115	223	262	129	96	255	305	149	123
153	161	183	182	160	166	178	181	169	160	176
60	..	..	75	61	..	..	95	55	..	..
356	334	..	..	386	49	..	..	499	251	..
82	83	30	..	69	14	29	)			
170	244	152	59	154	214	159	) 60	276	287	197
215	173	138	169	210	169	133	172	201	166	143
1,330	1,129	618	708	1,302	741	595	763	1,505	1,013	639
417	469	414	335	454	413	423	328	479	474	445
913	660	204	373	848	328	172	435	1,026	539	194
242	218	200	230	269	223	214	243	287	252	231
671	442	4	143	579	105	–42	192	739	287	-37
289	-152	-133	67	224	-199	-103	114	293	-313	-114
382	594	137	76	355	304	61	78	446	600	77

rent and interest.

EXPENDITURE

$ million

Quarters ended –										
1966–67			1967–68				1968–69			
Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
800	753	765	791	844	799	811	815	878	828	849
116	107	111	116	121	114	121	118	128	117	119
252	233	217	224	275	265	234	242	302	280	249
400	292	374	351	427	305	387	359	446	327	416
119	96	100	104	131	108	107	109	136	110	114
177	132	141	150	192	141	150	159	207	156	167
16	13	18	21	16	13	18	23	17	14	18
59	52	55	77	61	57	62	89	69	62	66
29	30	31	30	32	35	36	38	38	39	41
116	120	119	120	126	130	121	126	135	139	131
175	161	177	186	205	189	215	189	209	214	230
389	397	404	414	422	430	437	446	459	468	477
938	886	950	943	1,024	969	1,036	1,026	1,108	1,054	1,123
3,585	3,272	3,461	3,527	3,876	3,555	3,734	3,738	4,132	3,807	4,000

Table 9

CURRENT ACCOUNT OF

	Year						
						1965-66	
	1964-65	1965-66	1966-67	1967-68	1968-69	June	Sept.
Indirect taxes	2,159	2,374	2,545	2,781	3,085	658	581
Income taxes	2,291	2,545	2,725	3,031	3,412	1,343	259
Estate and gift duties	140	137	155	182	204	36	36
Interest, etc. received	104	112	115	97	111	38	24
Public enterprises income	529	541	568	644	726	106	149
Total Receipts	5,223	5,709	6,109	6,735	7,538	2,180	1,048
Net current expenditure on goods and services	2,049	2,387	2,688	3,044	3,330	654	620
Subsidies	111	137	160	192	226	41	23
Interest, etc. paid	506	541	571	628	666	144	135
Overseas grants and contributions	107	127	151	154	159	41	32
Cash benefits to persons	1,098	1,179	1,271	1,325	1,442	307	302
Grants towards private capital expenditure	31	56	55	53	46	17	16
Devaluation compensation (a)	..	..	..	21	..	..	..
Surplus on current account	1,321	1,282	1,213	1,318	1,669	976	-79
Total Outlay	5,223	5,709	6,109	6,735	7,538	2,180	1,048

(a) Compensation in respect of exports subsequent to the time of devaluation is

Table 10

INDIRECT TAX

	Year						
						1965-66	
	1964-65	1965-66	1966-67	1967-68	1968-69	June	Sept.
Customs duty	268	271	275	312	346	61	69
Excise duty	631	752	806	855	902	191	185
Sales tax	363	370	381	417	494	93	91
Payroll tax	150	162	172	184	206	41	43
Land taxes	63	69	73	76	75	22	14
Taxes on ownership and operation of motor vehicles	153	173	188	206	230	45	46
Liquor taxes	26	28	31	35	39	9	7
Racing, lotteries and poker machines taxes and lottery revenue	72	78	91	101	111	24	18
Stamp duties, n.e.i.	105	110	125	159	206	33	29
Local government rates	247	266	293	313	340	112	56
Other	80	95	109	124	136	27	24
Total	2,159	2,374	2,545	2,781	3,085	658	581

ALL PUBLIC AUTHORITIES **$ million**

Quarters ended										
1966-67			1967-68				1968-69			
Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
616	647	702	628	670	712	772	688	773	760	863
359	753	1,354	303	392	840	1,497	321	444	970	1,677
41	36	42	44	44	45	49	48	55	49	53
29	27	35	22	20	19	37	24	20	22	46
171	132	116	162	199	133	151	205	220	168	133
1,217	1,595	2,249	1,159	1,324	1,748	2,506	1,286	1,513	1,969	2,771
676	632	759	690	771	753	829	760	864	769	937
43	47	46	24	74	49	45	37	69	58	62
147	145	144	151	150	177	150	175	145	196	150
38	42	39	41	44	33	36	36	45	31	47
304	340	326	325	321	337	342	343	371	349	379
13	12	15	14	14	12	14	11	12	12	12
..	..	..	..	..	..	21	..	..	..	..
-4	377	919	-86	-49	387	1,068	-75	6	554	1,184
1,217	1,595	2,249	1,159	1,324	1,748	2,506	1,286	1,513	1,969	2,771

included in subsidies.

REVENUE **$ million**

Quarters ended -										
1966-67			1967-68				1968-69			
Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
66	70	69	82	75	83	73	93	89	80	85
219	204	198	199	226	214	216	209	249	223	222
89	104	98	94	100	114	108	105	128	135	126
41	43	45	47	43	48	47	51	48	53	55
13	24	21	15	19	21	21	13	20	20	22
46	44	52	51	52	48	55	57	58	53	62
9	6	10	8	10	7	10	8	11	7	12
28	19	27	19	31	20	30	22	34	21	34
29	32	36	34	36	37	51	44	47	49	65
48	75	114	52	50	86	125	57	58	83	143
27	27	31	27	28	33	36	28	33	37	38
616	647	702	628	670	712	772	688	773	760	863

Table 11

CURRENT ACCOUNT OF COM-

	Year					1965-66	
	1964-65	1965-66	1966-67	1967-68	1968-69	June	Sept.
Indirect taxes	1,447	1,598	1,679	1,819	2,002	397	396
Income taxes - companies	722	815	805	856	1,034	563	26
Income taxes - persons -							
Net tax instalments	992	1,160	1,324	1,507	1,727	374	183
Other	577	569	597	668	650	405	50
Estate and gift duties	49	42	49	63	70	12	11
Interest, etc. received	37	39	43	25	33	8	14
Public enterprises income	166	169	151	205	240	51	42
Total Receipts	3,988	4,392	4,648	5,143	5,757	1,810	721
Net current expenditure on goods and services	958	1,127	1,389	1,616	1,735	328	317
Overseas adjustment (defence)	-16	41	-31	-57	-65	-22	4
Subsidies paid	85	127	146	150	227	55	20
Adjustment of subsidies to payable basis	16	-2	-1	27	-17	-18	..
Interest, etc. paid	40	29	23	34	27	-29	23
Overseas grants and contributions	107	127	151	154	159	41	32
Cash benefits to persons	1,080	1,156	1,246	1,295	1,406	299	296
Grants towards private capital expenditure	26	47	45	36	31	14	13
Devaluation compensation (a)	..	..	..	21	..	..	..
Grants to State and local government authorities	775	876	965	1,057	1,155	224	230
Surplus on current account	917	863	715	810	1,098	918	-213
Total Outlay	3,988	4,392	4,648	5,143	5,757	1,810	721

(a) See note to Table 9.

Table 12

CURRENT ACCOUNT OF STATE AND

	Year					1965-66	
	1964-65	1965-66	1966-67	1967-68	1968-69	June	Sept.
Indirect taxes	713	777	866	962	1,083	260	185
Estate and gift duties	91	94	106	119	134	24	25
Interest, etc. received	67	74	72	73	78	31	10
Public enterprises income	363	372	417	440	487	56	108
Grants from Commonwealth government authorities	775	876	965	1,057	1,155	224	230
Total Receipts	2,010	2,193	2,426	2,650	2,937	595	557
Net current expenditure on goods and services	1,107	1,220	1,330	1,485	1,660	349	300
Subsidies	10	12	14	15	16	4	3
Interest, etc. paid	466	512	548	594	639	173	112
Cash benefits to persons	18	23	25	30	36	8	6
Grants towards private capital expenditure	5	8	10	17	15	2	2
Overseas grants	..	..	..	..	..	..	..
Surplus on current account	403	418	498	509	572	59	135
Total Outlay	2,010	2,193	2,426	2,650	2,937	595	557

MONWEALTH AUTHORITIES

$ million

Quarters ended -										
1966-67			1967-68				1968-69			
Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
428	431	424	432	456	472	459	468	527	504	505
14	278	487	26	16	303	511	30	21	341	642
329	379	433	221	359	446	481	228	412	526	562
17	95	434	55	17	91	505	63	11	103	473
13	10	15	15	15	16	18	18	18	16	18
10	12	7	10	2	2	11	9	3	2	19
33	42	34	38	49	48	70	58	65	71	46
843	1,248	1,835	797	914	1,378	2,054	875	1,056	1,563	2,262
338	325	409	379	376	395	466	440	429	395	473
-5	-5	-25	-16	15	-8	-48	-41	-2	-15	-7
32	36	57	21	33	40	56	34	48	45	101
8	8	-16	..	38	5	-16	..	17	9	-43
14	21	-35	22	13	29	-30	21	14	29	-38
38	42	39	41	44	33	36	36	45	31	47
298	335	318	318	314	331	332	333	362	343	368
10	9	13	10	10	7	9	8	9	7	8
..	..	..	..	..	..	21	..	..	..	..
254	232	249	244	257	263	294	281	284	281	310
-143	245	827	-221	-185	284	934	-236	-150	438	1,045
843	1,248	1,835	797	914	1,378	2,054	875	1,056	1,563	2,262

LOCAL GOVERNMENT AUTHORITIES

$ million

Quarters ended -										
1966-67			1967-68				1968-69			
Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
188	216	278	195	213	240	314	220	246	257	360
29	26	27	30	29	29	31	29	37	33	35
19	15	28	12	18	17	26	14	18	20	27
138	90	81	125	150	85	81	147	155	97	87
254	232	249	244	257	263	294	281	284	281	310
628	579	662	605	668	633	745	692	740	686	818
344	312	375	327	380	366	411	361	438	390	471
3	3	5	3	3	4	5	3	4	4	4
133	124	179	129	137	148	180	154	130	167	188
7	5	9	7	7	6	10	10	9	6	11
2	3	3	3	5	5	5	3	3	4	4
..	..	..	..	..	..	..	..	..	..	..
139	133	92	135	136	104	134	161	156	116	139
628	579	662	605	668	633	745	692	740	686	818

		Year					1965-66	
		1964-65	1965-66	1966-67	1967-68	1968-69	June	Sept.
Railways, trams and buses	Revenue	547	539	581	598	618	139	137
	Expenditure	520	526	549	573	599	136	134
	Income	27	13	32	26	20	3	3
Other transport and communication	Revenue	640	710	756	869	983	182	184
	Expenditure	538	602	665	743	823	155	157
	Income	102	108	91	127	161	27	28
Electricity and gas (a)	Revenue	590	626	668	718	786	164	183
	Expenditure	435	464	496	525	571	131	128
	Income	155	162	172	193	215	33	55
Water supply, sewerage and irrigation	Revenue	164	185	202	220	246	22	46
	Expenditure	87	95	104	115	125	27	23
	Income	77	90	98	105	122	-5	22
Rental housing	Revenue	55	61	68	74	81	16	16
	Expenditure	31	35	38	44	48	9	7
	Income	24	26	29	30	33	7	9
Total	Revenue	1,996	2,121	2,274	2,479	2,715	523	566
	Expenditure	1,611	1,722	1,852	1,999	2,165	458	449
	Income	385	399	422	480	550	64	117
Income of all public trading enterprises		406	418	433	484	557	69	119
Income of public financial enterprises		123	123	135	160	169	38	30
Public Enterprises Income		529	541	568	644	726	106	149

(a) Includes hydro-electric authorities.

$ million

Quarters ended -										
1966-67			1967-68				1968-69			
Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
141	145	157	151	151	143	153	154	154	150	161
140	132	143	140	148	135	150	145	152	143	158
1	13	14	11	4	8	3	9	2	6	2
181	190	201	201	215	210	244	237	254	240	252
159	170	179	177	181	192	193	198	203	205	217
22	20	22	24	34	17	51	39	51	35	35
162	151	172	195	172	161	189	214	189	177	206
119	116	133	137	123	123	141	141	137	138	155
43	35	38	58	49	38	48	73	51	40	52
89	42	25	51	98	40	31	58	107	48	34
25	29	27	25	30	30	31	27	33	31	34
64	14	-2	26	68	11	..	31	74	16	..
17	16	18	18	19	19	19	20	20	20	22
9	11	11	9	12	11	12	10	14	12	13
7	6	7	9	7	8	7	10	6	8	9
590	545	573	616	655	573	635	682	723	635	674
452	457	494	487	494	492	526	520	539	529	577
138	88	79	128	162	81	109	162	185	106	97
138	93	83	126	163	81	114	160	186	107	104
33	40	33	36	36	51	37	45	34	61	29
171	132	116	162	199	133	151	205	220	168	133

	Year					1965-66	
	1964-65	1965-66	1966-67	1967-68	1968-69	June	Sept.
Commonwealth Government							
War and defence	558	684	876	1,040	1,077	213	191
Overseas adjustment (defence)(a)	-16	41	-31	-57	-65	-22	4
Repatriation	56	62	68	73	78	16	17
Immigration	32	33	35	39	53	9	6
Development of resources and assistance to industry	93	103	114	127	146	24	29
All other (b)	219	245	294	337	381	65	75
Total	942	1,168	1,358	1,559	1,670	306	321
State and Local Governments							
Law, order and public safety	123	132	149	162	176	37	34
Education	458	498	555	623	705	145	123
Public health and welfare	250	269	301	333	375	76	70
Development of resources and assistance to industry	71	78	86	94	104	23	18
All other	204	243	239	274	300	68	56
Total	1,107	1,220	1,330	1,485	1,660	349	300
All Public Authorities							
Law, order and public safety	130	139	159	174	189	39	36
Education	475	518	577	650	739	150	129
Public health and welfare	282	304	341	381	428	86	80
War and defence (including adjustment (a))	541	725	846	984	1,012	191	195
Repatriation	56	62	68	73	78	16	17
Immigration	32	34	36	39	54	9	6
Development of resources and assistance to industry	164	181	200	221	250	47	46
All other	369	425	460	524	579	117	112
Total	2,049	2,387	2,688	3,044	3,330	654	620

(a) For a description of this adjustment see notes on net current expenditure of public
(b) Includes expenditure on education, health, welfare, etc., and law, order and public

Table 15 CASH BENEFITS FROM

	Year					1965-66	
	1964-65	1965-66	1966-67	1967-68	1968-69	June	Sept.
Age and invalid pensions	427	442	482	514	559	103	121
Child endowment	173	176	199	188	193	45	42
War pensions	179	199	191	196	217	(c)58	44
Hospital, medical and pharmaceutical benefits	186	207	227	242	271	54	57
Other	133	154	172	184	202	46	37
Total	1,098	1,179	1,271	1,325	1,442	307	302

(a) In this quarter seven cheque payments were made including the payment due on 2
(c) In this quarter there were two payments to the credit of bank accounts.

BY PUBLIC AUTHORITIES $ million

Quarters ended -										
1966-67			1967-68				1968-69			
Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
213	197	276	236	243	243	319	282	259	240	297
-5	-5	-25	-16	15	-8	-48	-41	-2	-15	-7
16	17	18	18	18	19	19	20	19	19	20
10	9	11	6	10	11	12	11	13	13	17
29	28	29	34	27	32	33	35	36	32	43
70	75	75	85	79	91	83	93	101	92	95
333	320	384	363	391	387	418	398	426	380	466
37	38	41	36	40	41	45	39	46	43	49
147	123	162	135	168	143	176	155	186	158	206
78	72	82	72	80	84	97	78	92	88	116
22	20	26	19	24	24	27	21	28	24	31
61	59	64	64	67	75	66	69	86	77	69
344	312	375	327	380	366	411	361	438	390	471
39	41	43	39	43	44	48	42	49	46	52
152	129	167	142	174	151	183	164	193	167	215
86	83	93	83	91	97	109	91	106	102	130
208	191	252	220	257	235	271	241	257	225	290
16	17	18	18	18	19	19	20	19	19	20
10	9	11	6	10	11	12	11	13	13	17
51	48	55	53	51	56	60	55	64	56	75
114	115	120	129	127	142	127	137	163	142	138
676	632	759	690	771	753	829	760	864	769	937

authorities, page 35.
safety.

PUBLIC AUTHORITIES $ million

Quarters ended -										
1966-67			1967-68				1968-69			
Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
113	131	116	137	118	139	120	140	(a)152	133	133
45	(b)66	46	43	48	47	50	46	52	46	50
51	45	51	47	52	46	51	47	55	54	61
55	55	60	58	60	61	63	66	65	67	72
40	42	53	40	42	44	58	44	47	49	63
304	340	326	325	321	337	342	343	371	349	379

January 1969. (b) In this quarter there were two 12-weekly cheque payments.

Table 16

GROSS FIXED CAPITAL EXPENDITURE BY

	Year					1965-66	
	1964-65	1965-66	1966-67	1967-68	1968-69	June	Sept.
Public Authorities							
Commonwealth	88	96	106	125	142	33	21
State and Local	747	815	853	894	984	245	188
Total	835	911	959	1,019	1,126	278	210
Public Enterprises							
Commonwealth	340	352	376	462	449	92	92
State and Local	668	772	818	886	978	233	188
Total	1,008	1,125	1,194	1,349	1,427	325	280
All Authorities and Enterprises							
Commonwealth	428	448	482	587	591	124	114
State and Local	1,415	1,587	1,671	1,780	1,962	478	376
Total	1,843	2,035	2,153	2,367	2,553	602	490

Table 17

GROSS FIXED CAPITAL EXPENDITURE BY

	Year					1965-66	
	1964-65	1965-66	1966-67	1967-68	1968-69	June	Sept.
Expenditure by Type of Asset -							
Houses and flats	66	82	81	89	91	23	20
Other new buildings and construction	533	566	603	640	692	168	139
Transport equipment	109	110	95	157	128	26	22
Other capital equipment	299	366	415	462	516	108	99
Total	1,008	1,125	1,194	1,349	1,427	325	280
Expenditure by Function -							
Development of resources and assistance to industry -							
Water supply, sewerage and irrigation	188	198	220	229	235	59	43
Other	19	19	17	27	28	5	4
Total Development, etc.	207	217	237	256	263	64	48
Railways, trams and buses	94	120	123	127	139	43	29
Other transport and communication	284	304	311	411	451	73	78
Total Transport, etc.	379	424	434	539	590	117	106
Power, fuel and light	321	366	413	424	432	111	97
Houses and flats	66	80	79	89	90	23	20
Other functions	36	37	31	41	50	9	9
Total	1,008	1,125	1,194	1,349	1,427	325	280

PUBLIC AUTHORITIES AND ENTERPRISES $ million

Quarters ended -										
1966-67			1967-68				1968-69			
Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
24	21	39	28	29	28	40	28	36	28	50
226	174	264	191	223	190	289	206	251	211	315
250	195	304	219	252	218	329	234	287	239	366
89	96	100	114	112	100	136	108	110	104	127
197	190	243	200	218	196	272	220	240	223	295
286	285	343	314	330	297	408	328	350	327	422
112	117	139	142	141	128	176	136	146	132	177
424	364	508	391	441	386	561	425	492	434	611
536	481	647	533	582	515	737	561	638	566	788

PUBLIC ENTERPRISES $ million

Quarters ended -										
1966-67			1967-68				1968-69			
Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
21	17	24	24	22	18	25	22	22	20	27
140	142	181	151	160	142	187	157	173	156	205
16	28	29	29	35	34	59	36	31	26	36
109	98	109	111	112	102	137	113	125	125	154
286	285	343	314	330	297	408	328	350	327	422
50	57	69	50	60	53	66	50	54	56	74
4	3	5	7	9	5	7	9	7	5	7
55	61	74	57	68	58	73	59	61	61	81
28	25	41	24	28	26	49	31	31	28	48
72	82	79	94	98	92	127	107	114	108	121
100	108	120	118	126	118	176	139	146	136	169
103	94	118	104	104	95	121	96	108	98	130
20	16	23	24	22	18	25	22	21	20	27
8	6	8	11	10	8	12	11	13	11	14
286	285	343	314	330	297	408	328	350	327	422

Table 18

	Year					1965-66	
	1964-65	1965-66	1966-67	1967-68	1968-69	June	Sept.
Net current expenditure on goods and services	14,274	15,327	16,572	18,069	19,378	3,936	3,951
Gross fixed capital expenditure	5,225	5,666	5,955	6,492	7,199	1,539	1,430
Increase in value of stocks	685	240	497	219	796	-256	41
Statistical discrepancy	87	93	-27	-23	88	-162	103
Gross National Expenditure	20,271	21,326	22,997	24,757	27,461	5,057	5,525
Plus: Exports of goods and services	3,048	3,137	3,470	3,555	3,893	821	821
National Turnover of Goods and Services	23,319	24,463	26,467	28,312	31,354	5,878	6,346
Less: Imports of goods and services	3,480	3,623	3,696	4,125	4,240	857	898
Gross National Product	19,839	20,840	22,771	24,187	27,114	5,021	5,448
Less: Indirect taxes less subsidies	2,048	2,237	2,385	2,589	2,859	617	558
Gross National Product at Factor Cost	17,791	18,603	20,386	21,598	24,255	4,404	4,890
Less: Depreciation allowances of trading enterprises	1,665	1,816	1,978	2,152	2,348	481	473
Net National Product	16,126	16,787	18,408	19,446	21,907	3,923	4,417
Less: Net income payable overseas	286	315	332	471	559	76	78
National Income	15,840	16,472	18,076	18,975	21,348	3,847	4,339

Personal Income	15,098	15,866	17,398	18,209	20,415	3,886	4,069
Less: Income tax payable and estate and gift duties	1,636	1,792	2,040	2,217	2,598	436	468
Personal Disposable Income	13,462	14,074	15,358	15,992	17,817	3,450	3,601

AGGREGATES

$ million

Quarters ended -										
1966-67			1967-68				1968-69			
Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
4,338	3,980	4,302	4,301	4,728	4,390	4,649	4,585	5,090	4,669	5,034
1,534	1,347	1,644	1,512	1,666	1,463	1,850	1,654	1,873	1,628	2,044
412	290	-246	50	395	23	-249	166	653	177	-200
18	34	-179	93	-29	73	-157	199	7	84	-203
6,302	5,651	5,521	5,956	6,760	5,949	6,093	6,604	7,623	6,558	6,675
831	883	935	858	905	857	935	900	994	966	1,033
7,133	6,534	6,456	6,814	7,665	6,806	7,028	7,504	8,617	7,524	7,708
872	948	978	994	979	1,088	1,064	1,091	1,049	1,009	1,091
6,261	5,586	5,478	5,820	6,686	5,718	5,964	6,413	7,568	6,515	6,617
573	600	656	604	596	663	727	651	704	702	801
5,688	4,986	4,822	5,216	6,090	5,055	5,237	5,762	6,864	5,813	5,816
485	499	521	527	532	542	551	572	579	596	601
5,203	4,487	4,301	4,689	5,558	4,513	4,686	5,190	6,285	5,217	5,215
80	75	99	96	136	103	136	131	154	120	154
5,123	4,412	4,202	4,593	5,422	4,410	4,550	5,059	6,131	5,097	5,061
4,843	4,268	4,219	4,301	5,115	4,243	4,550	4,688	5,775	4,872	5,080
584	497	491	516	644	507	550	587	758	617	637
4,259	3,771	3,728	3,785	4,471	3,736	4,000	4,101	5,017	4,255	4,443

APPENDIX : EXPLANATORY NOTES ON TABLES

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

Table 1 : NATIONAL PRODUCTION ACCOUNT

Wages, salaries and supplements. Payments 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. 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 mainly on estimates of employment and average earnings. Supplements consist of employers' contributions to pension and superannuation funds, direct payments of pensions and retiring allowances, and amounts paid as workers' compensation for injuries. 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 and deferred pay (but not war gratuities which are included in cash benefits to persons in Table 11).

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

Trading enterprises consist of companies, unincorporated enterprises and public enterprises, but exclude financial enterprises. All owners of dwellings are included whether they let the dwellings or occupy them themselves. Public enterprises are government-owned undertakings which attempt to cover all, or a substantial part, of their costs through charges made to the public for the sale of goods and services. They include government housing authorities in respect of their building and renting activities but not their mortgage lending activities (included in public financial enterprises).

Indirect taxes less subsidies. Indirect taxes include sales tax, customs duty, excise duty, pay-roll tax, local authority rates, motor registration fees, land tax, entertainment tax, etc. Subsidies represent transfer payments made with the object of assisting certain industries, and include, e.g. wheat prices stabilisation subsidy, dairy subsidies, subsidies for shipbuilding and oil-drilling, and certain freight concessions on the railways. 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 National Production Account and Current Account of All Public Authorities. The adjustment made for the difference in any period between the actual cash payment and the amount payable is shown in the Current Account of Commonwealth Authorities (Table 11).

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

Net current expenditure on goods and services.

Personal consumption. Expenditure on goods and services for consumption by persons and private non-profit-making bodies serving persons. Includes personal expenditure on motor vehicles and other durable goods and the imputed rent of owner-occupied dwellings, but excludes purchases of dwellings. Also excludes interest on consumer debt, such as instalment credit charges.

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

Public authorities. Current expenditure by public authorities (not public enterprises) includes expenditure on wages, salaries and supplements and on goods and services other than fixed assets and increases in stocks. Fees, etc. charged for goods sold and services rendered are offset against purchases. Net expenditure overseas by public authorities and purchases from public enterprises are included. All expenditure on defence is classified as current. Net expenditure overseas on major items of defence equipment is included in the period in which the equipment is delivered. The adjustment made for the difference in any period between deliveries of major items of defence equipment procured overseas and payments for such equipment is shown explicitly in Tables 11 and 14. For a functional classification of the current expenditure of public authorities on goods and services see Table 14.

Gross fixed capital expenditure.

Private. Expenditure on fixed assets whether for additions or replacements. The components - dwellings, other new buildings and construction, all other (plant, machinery, vehicles, etc.) - are shown in Table 3.

Public authorities. Expenditure on fixed assets whether for additions or replacements, other than for defence purposes. Because it has been impossible to make a satisfactory dissection, all expenditure on roads, including maintenance, is classified as capital expenditure.

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

Statistical discrepancy. The difference between the sum of the direct estimates of gross national product and imports of goods and services on the one hand and the sum of the estimates of components of gross national expenditure and exports of goods and services on the other hand. Conceptually these two totals are the same. Inclusion of the discrepancy on the expenditure side of the national production account implies nothing as to the relative accuracy of the estimates of gross national product and gross national expenditure. Similarly, its inclusion on the expenditure side in the national capital account does not imply that the capital expenditure estimates are less accurate than the estimates on the receipts side of the account.

Gross National Product at Factor Cost - Farm and Non-farm. See notes Table 18.

Table 2 : SEASONALLY ADJUSTED SERIES

For a commentary on seasonal adjustment methods see page 10. For a full description, reference should be made to the supplement to the March quarter 1969 issue of this bulletin (No. 35) and to "Seasonally Adjusted Indicators 1969" (Ref. No. 1.10) issued on 22 May 1969.

Table 3 : NATIONAL CAPITAL ACCOUNT

Personal saving, public authorities surplus, and deficit with overseas are derived as balancing items in the current accounts of the personal, public authorities and overseas sectors respectively in Tables 6, 9 and 5. The deficit on current account with overseas is divided into two components, withdrawal from overseas monetary reserves, reflecting changes in international reserves and in the net IMF position, and a composite item for net apparent capital inflow. The quarterly statistical discrepancy is derived from Table 1. Other saving representing depreciation allowances, increase in dividend and income tax provisions, undistributed company income accruing to residents, interest provisions of savings banks, and retained investment income of life insurance and superannuation funds is derived as a balancing item in this table.

Table 4 : INVESTMENT IN STOCKS

Stocks includes materials, work-in-progress and finished goods, and is on a basis comparable with that used in annual balance sheets. Estimates for the most recent quarter are based upon preliminary results of a quarterly survey of stocks. These figures are revised when final figures from the sample survey are prepared. When annual data (from the factory census, survey of retail establishments, etc.) become available, there could be further consequential changes.

Stocks of other industries includes sugar held in bulk terminals, stocks of public authorities and stocks of other industries (transport, mining, building, etc.).

Increase in farm stocks includes the change in the value of stocks in the hands of Wheat and Barley Boards, unsold stocks of wool in the hands of wool-selling brokers as well as stocks of wheat, barley, oats, other grains, hay, seed and fertiliser held on farms. Changes in livestock and growing crops are not included.

Table 5 : OVERSEAS CURRENT ACCOUNT

The items in this table are as estimated for the Bureau's publication "Balance of Payments Quarterly Summary, June quarter 1969".

Imports of goods and services.

Imports f.o.b. is the recorded trade figure adjusted for the purposes of balance of payments estimates. For a detailed description of these adjustments see "Balance of Payments, first half 1968-69".

Transportation and travel includes freight payable to foreign carriers on goods imported or transported between Australian ports, fares payable to overseas shipping and airline companies, including fares paid by the Commonwealth Government for the carriage of migrants under various assisted-passage schemes, overseas expenditure of Australian carriers, net premiums payable overseas on marine insurance, and the expenditure of Australian residents visiting overseas.

Other goods and services includes government transactions in respect of representation abroad, defence expenditure, and miscellaneous expenditure overseas. Also included are film rentals, business expenses overseas and value of repairs on goods previously exported for repair and return.

Exports of goods and services.

Exports f.o.b. is the recorded trade figure adjusted for balance of payments purposes.

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

Other goods and services includes services provided by the Australian government, expenditure of foreign governments in Australia, foreign business expenditure in Australia and gold production. Gold production is the value of Australian gold production, including recoveries from scrap, less value of gold used in industry.

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

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

Transfers. .Credits to non-residents include personal remittances, private donations for charitable, missionary, etc. purposes, and public authority grants to overseas. These latter include grants for international aid projects, the grant to the Territory of Papua and New Guinea, and certain other expenditure in these Territories, as well as contributions to United Nations and other international organisations.

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

Table 6 : PERSONAL CURRENT ACCOUNT

Some items in this table have been described in notes to other tables. Income of other unincorporated enterprises and rent, interest and dividends received is a combination of several items shown separately in "Australian National Accounts 1967-68". It includes the net income (after payment of rent and interest) of sole proprietors or partners engaged in private business of professions. Rent, interest and dividends include receipts from all sources and the imputed net rental value of owner-occupied dwellings. The components of cash benefits from public authorities are shown in Table 15.

Table 7 : INCOME OF FARM UNINCORPORATED ENTERPRISES

Gross value of production is the estimated value of sales during the quarter, at wholesale prices realised in the principal markets, together with the imputed value of production consumed on farms and the addition to unsold stocks held on the farm or by marketing boards, etc.

Production costs comprise marketing costs, costs of seed, fodder and other materials used, wages and salaries, depreciation, indirect taxes and all other costs other than net rent and interest paid.

Gross farm product at factor cost equals the estimated gross value of production, less estimated production costs other than wages paid and depreciation, for all enterprises engaged in rural production.

Income of farm unincorporated enterprises is the estimated gross value of production, less all estimated costs of those engaged in rural industries and less company income.

Table 8 : PERSONAL CONSUMPTION EXPENDITURE

In general, estimates of expenditure on goods are derived from quarterly surveys of retail sales and estimates of expenditure on services from public authority accounts, returns from other authorities and departments, etc. Food includes the estimated cost of food in purchased meals. Fares includes expenditure on fares on railways, tramways, buses, ferries, airways, taxis and ships. Purchase of motor vehicles is the estimated expenditure by persons on new motor vehicles, second-hand motor vehicles purchased from business enterprises and public authorities and net dealers' margins on purchases and sales of motor vehicles within the personal sector. Rent includes the gross rent paid for tenanted dwellings and the imputed gross rental value of owner-occupied dwellings. Other goods and services covers all other expenditure on personal consumption; greater detail is shown for years in "Australian National Accounts, 1967-68".

Tables 9, 11, 12 : CURRENT ACCOUNTS OF PUBLIC AUTHORITIES

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

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

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

Net current expenditure on goods and services. See notes to Table 1.

Interest paid. Mainly interest on Commonwealth, local and semi-governmental securities, including interest paid on behalf of public trading enterprises.

Overseas grants and contributions. See notes to Table 5.

Grants towards private capital expenditure. Grants towards meeting private capital expenditure, e.g. Commonwealth Homes Savings grants, grants for converting business machines to decimal currency operations, constructing science laboratories in private schools and houses for aged persons, etc.

Devaluation compensation. Compensation to primary industry marketing authorities for losses on overseas debts outstanding at the time of sterling devaluation.

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

Table 10 : INDIRECT TAX REVENUE

Customs duty, excise duty, sales tax and pay-roll tax are levied exclusively by the Commonwealth Government. State Government authorities collect all land, racing, lotteries and poker machines taxes and by far the greater part of motor and liquor taxes and stamp duties.

Motor taxes includes registration fees and tax, drivers' licences, road haulage taxes. Racing, lotteries and poker machines includes profits from State lotteries in addition to taxes as such. Other includes special industry taxes such as stevedoring industry charge, wool tax, poultry industry levy etc., export charges and other miscellaneous taxes.

Table 13 : PUBLIC ENTERPRISES INCOME

Revenue, expenditure and income of public trading enterprises for which information is not available quarterly are estimated and included in estimated income of all public trading enterprises. Expenditure includes depreciation provisions except in the case of those enterprises whose transactions are shown on a cash basis in the public accounts. Other transport and communication includes airlines, harbours, shipping, post office, overseas telecommunications and natural gas pipe lines.

TABLE 14 : NET CURRENT EXPENDITURE BY PUBLIC AUTHORITIES

Includes the quarterly figures corresponding to the annual figures of current expenditure in Table 12 of the Budget Paper "National Income and Expenditure 1968-69", and Tables 65-67 of "Australian National Accounts 1967-68". All other includes expenditure on cultural and recreational facilities, external affairs and civil aviation.

Table 15 : CASH BENEFITS FROM PUBLIC AUTHORITIES

Direct payments in cash or its equivalent which are not made in return for current productive services. Other includes widows' pensions, maternity allowances, unemployment and sickness benefits, funeral benefits, attendance money for waterside workers, etc. as well as certain fare concessions. Home savings grants are included in grants towards private capital expenditure (see Tables 9 and 11).

Table 16, 17 : GROSS FIXED CAPITAL EXPENDITURE : PUBLIC AUTHORITIES AND ENTERPRISES

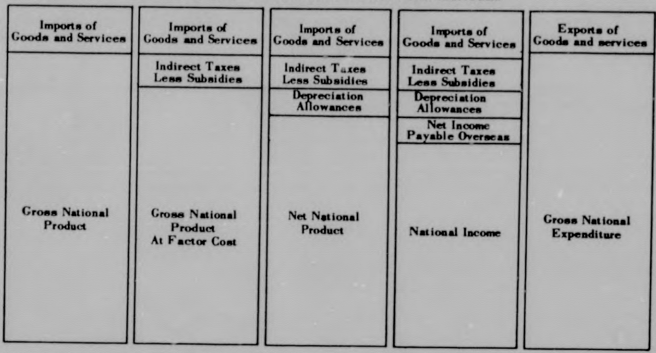
Includes capital expenditure on new buildings and construction and new plant and machinery. Excluded are maintenance expenditure and the purchase of existing assets.

Houses and flats in the dissections by type of asset and by function includes the estimated expenditure on the construction of dwelling for rental purposes by housing authorities and some capital expenditure on new dwellings by other public enterprises. Development of resources and assistance to industry includ the Atomic Energy Commission, grain elevator boards, abattoirs and forestry undertakings (including saw mills). Transport and communication - other includes airlines harbours, shipping, post office, overseas telecommunications and natural gas pipe lines. Other functions includes government banks, hostels, and broadcasting and television services.

Table 18 : PRINCIPAL AGGREGATES

The relationship of the principal aggregates may be illustrated diagrammatically as follows:

NATIONAL TURNOVER OF GOODS AND SERVICES



Gross National Product. The total market value of goods and services produced in Australia within a given period after deduction of the costs of goods and services used up in the process of production but before deducting allowances for the consumption of capital equipment.

Gross National Product at Factor Cost. That part of the cost of producing the gross national 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 national product less indirect taxes plus subsidies. Gross farm product at factor cost is that part of gross national product at factor cost which derives from production in rural industries excluding forestry. Gross non-farm product at factor cost arises from production in all other industries.

Net National Product. That part of the value added with 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 capital equipment. It is equivalent to gross national product at factor cost less depreciation allowances.

National Income. 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. It is equivalent to net national product plus income receivable from overseas less income payable overseas.

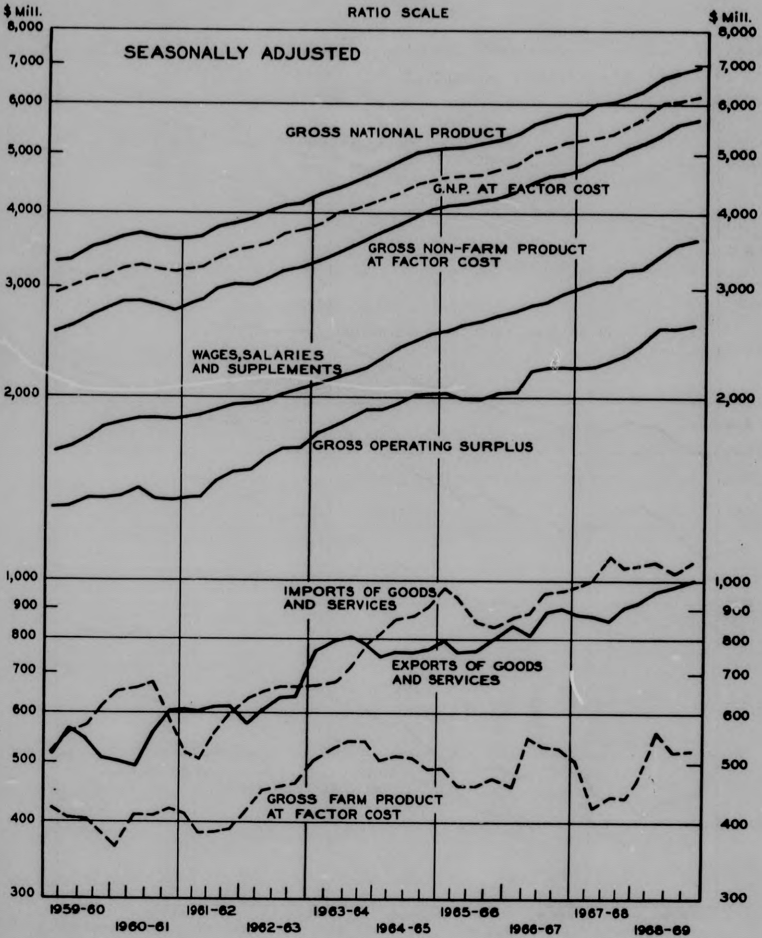
National Turnover of Goods and Services. The total flow with a given period of final goods and services (i.e. excluding goods and services used up during the period in the process of production), entering the Australian economy from production and imports. This value is equivalent to gross national product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

Gross National Expenditure. 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 for use in the Australian economy. It is equivalent to the gross national product plus imports of goods and services less exports of goods and services.

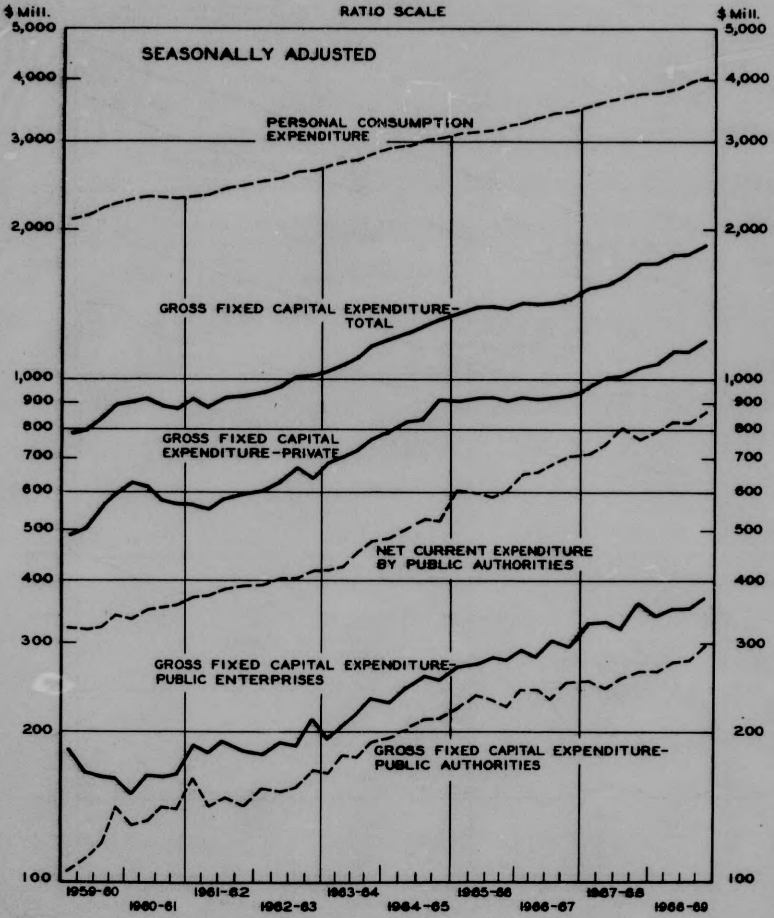
Depreciation allowances of trading enterprises is estimated as the sum of the depreciation allowances of companies, unincorporated enterprises, dwellings owned by persons and public trading enterprises. Quarterly figures for companies are estimates from the quarterly Survey of Profit, for public trading enterprises from a survey of revenue and expenditure by public authorities and for dwellings and unincorporated enterprises by interpolation and projection from trends in annual estimates.

Net income payable overseas is property income payable overseas less property income receivable from overseas (see Table 5).

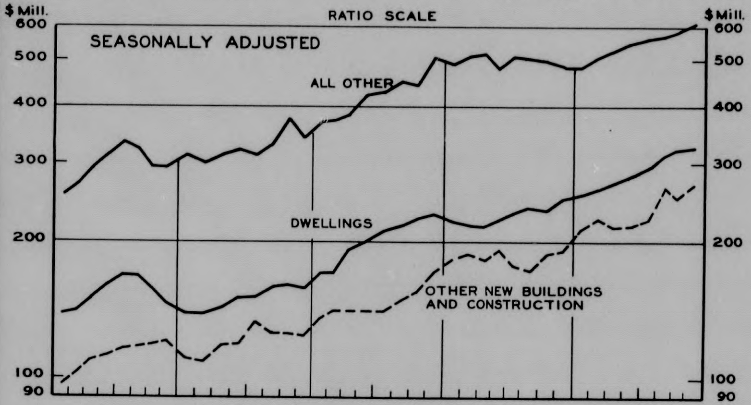
GROSS NATIONAL PRODUCT AND RELATED SERIES



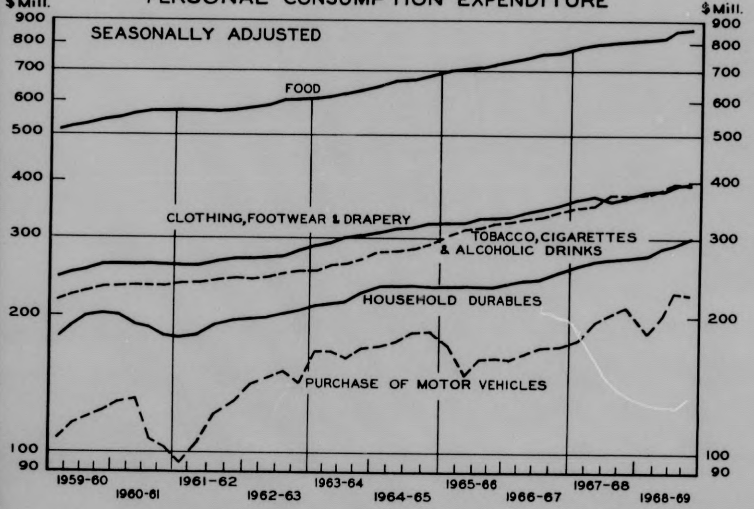
COMPONENT SERIES OF GROSS NATIONAL EXPENDITURE



PRIVATE GROSS FIXED CAPITAL EXPENDITURE



PERSONAL CONSUMPTION EXPENDITURE



COMMONWEALTH BUREAU OF CENSUS AND STATISTICS
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22 AUGUST 1969

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NOTE: **Inquiries concerning these statistics may be made in Canberra by telephoning 639111, extension 2128 or, in each State capital, by telephoning the office of the Bureau of Census and Statistics.**