

**QUARTERLY ESTIMATES  
OF  
NATIONAL INCOME AND  
EXPENDITURE**

**DECEMBER QUARTER 1975<sup>4</sup>**

**AUSTRALIAN  
BUREAU OF  
STATISTICS**

**CANBERRA**

Reference No. 7.5

Reference No. 7.5

QUARTERLY ESTIMATES OF NATIONAL INCOME AND ~~EXPENDITURE~~  
DECEMBER QUARTER 1974

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## FOREWORD

### General

This publication provides estimates of the components of gross domestic product and national expenditure and supporting tables for December quarter 1974, together with comparative estimates for the nine previous quarters and the four years 1970-71 to 1973-74. Preliminary quarterly estimates of the Domestic Production Account were released earlier in a preliminary statement (Reference No. 7.6).

### Changes in this issue

This issue incorporates conceptual changes being made in the forthcoming issue of *Australian National Accounts, National Income and Expenditure, 1973-74* (Reference No. 7.1).

The main changes are :

- (i) Payments to trainee teachers have been excluded from wages, salaries and supplements to be consistent with the exclusion of trainee teachers from the defined workforce.
- (ii) Gross operating surplus now includes third party motor vehicle and public risk insurance claims paid to persons in respect of policies taken out by enterprises. This treatment is consistent with the recommendations of the United Nations *A System of National Accounts*.
- (iii) Wool sold and awaiting shipment is now included in exports of goods and services and not in increase in stocks.

Estimates have been revised in accordance with revised annual estimates contained in *Australian National Accounts, 1973-74, Preliminary Statement No. 1*. (Reference No. 7.2). Seasonally adjusted estimates have been revised following re-analysis of the series.

Items in this bulletin are briefly described in the Appendix: Explanatory notes on tables.

### Interpretation of quarterly estimates

Estimating for a period less than one year presents special problems in that it is often difficult to adhere strictly to definitions of concepts used in annual estimates. The measurement of income for a period is particularly difficult since it is not always possible to match the value of production for a quarter with the cost incurred in that production. This problem occurs, for example, in estimating the income of farm unincorporated enterprises in each quarter, and results in considerable variation of the estimates for this series, and for gross farm product, from quarter to quarter. Difficulties are also experienced in obtaining detailed data for short periods and in preparing consistent estimates from various sources where different accounting procedures and periods are used.

These problems inevitably affect the consistency and reliability of the current-price estimates, and similarly affect the constant-price estimates based on the current-price estimates. Accordingly these factors as well as the approximations and assumptions necessarily made in the revaluation of flows at constant prices should be borne in mind when interpreting or using the estimates, for example in attempting to draw precise quantitative inferences relating to quarter-to-quarter changes in gross domestic product or its components, or in productivity. It is also difficult to draw valid inferences as to quarter-to-quarter changes in prices from the price relationships implied by dividing estimates at current prices for successive quarters by estimates at 1966-67 prices. Such measures of implied price change have current, not fixed, weights and are therefore affected by changes in the physical composition of the aggregates in question as well as by price changes. Changes in composition and uncertainties in seasonal adjustment may have a severely distorting effect on such comparisons.

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

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

### Seasonal adjustment

As most series are affected to some extent by seasonal factors, allowance should be made for normal seasonal variation. In Tables 3, 4, 8, 9 and 11 'seasonally adjusted' values are presented for selected series. Series which show substantial irregularities in the original or adjusted series should be treated with some reserve. As different methods of seasonal adjustment tend to produce different results, it is necessary to bear in mind the methods by which they have been derived and the limitations to which those methods are subject.

The general methods used in the Bureau for making seasonal adjustments are described in *Seasonally Adjusted Indicators, 1974* (Reference No. 1.10). However, special methods have been used to adjust some of the components of gross farm product which were not amenable to seasonal adjustment by the usual methods. In the seasonally adjusted estimates, the estimated value of production of wheat, other grain and sugar cane and the quantity of wool production, for any financial year, are distributed equally over the four quarters of the year ended June. One effect of these methods is that changes in the annual production of these commodities first enter into the seasonally adjusted figures in the September quarter. As far as possible the constant-price estimates have been adjusted using methods similar to those for the corresponding current-price estimates.

### Rounding of figures

Although percentage changes are given to one decimal place in the section *Current Trends in Main Aggregates*, this does not imply that they can be regarded as accurate to the last digit shown. The figures after the decimal point are given to avoid distortions which may occur in rounding off the figures to the nearest half or whole number.

The procedures used in preparing this bulletin may occasionally result in rounding differences between figures in this bulletin and corresponding figures in other publications.

Discrepancies between totals and sums of components in the tables are due to rounding.

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**CURRENT TRENDS IN MAIN AGGREGATES  
DECEMBER QUARTER 1974**

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

**PRODUCT**

In the December quarter gross domestic product at current prices rose by 5.3 per cent and was 17.2 per cent higher than in the previous December quarter, while gross domestic product at constant prices rose by 2.3 per cent but was 0.5 per cent lower than a year earlier. Gross non-farm product at current prices rose by 5.4 at current prices and was 21.1 per cent higher than in the previous December, while gross non-farm product at constant prices rose by 1.4 per cent but was 0.7 per cent lower than a year earlier.

The increases in the constant-price estimates of gross domestic product and gross non-farm product shown in the December quarter follow falls in the June and September quarters. There may be some overstatement of the falls in the September quarter and consequently of the rises in December quarter. The estimates of gross domestic product, gross non-farm product and gross operating surplus are partly dependent on assumptions regarding business practices in valuing stocks, stock turnover periods and the timing of price changes. Also the quarterly estimates are affected by possible inconsistencies in the timing of recording of incomes, expenditures, stocks, exports and imports. These inconsistencies may have been accentuated by significant influences in the economy such as sharp and diverse price changes or rapid changes in the composition of demand and the sources of supply. Imports at constant prices fell in the December quarter after reaching a peak level in the September quarter, and also the Australian dollar was devalued by 12 per cent on 25 September 1974. There are also uncertainties inherent in seasonal adjustment. The significance of the apparent recovery in gross non-farm product at constant prices is limited by the falls, at constant prices, in total final consumption expenditure and total gross fixed capital expenditure, and the accumulation of private non-farm stocks which presumably was mainly involuntary.

In the half year to December 1974 gross non-farm product at constant prices was 2.9 per cent less than for the half year to June 1974 and 1.4 per cent less than the half year to December 1973.

In the December quarter gross farm product increased by 3.8 per cent at current prices and by 13.1 per cent at constant prices.

	<i>Percentage change from preceding quarter</i>								<i>Dec. qtr 1974 on Dec. qtr 1973</i>	
	<i>1972-73</i>			<i>1973-74</i>			<i>1974-75</i>			
	<i>Dec.</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>		<i>Dec.</i>
<b>Current prices</b>										
Gross domestic product	3.7	5.5	3.5	8.1	3.2	3.3	3.2	4.4	5.3	17.2
Gross farm product	8.8	31.1	-11.8	48.9	-2.3	-11.6	-8.4	-4.5	3.8	-19.8
Gross non-farm product	3.3	3.6	4.9	4.9	3.9	4.9	4.2	5.1	5.4	21.1
<b>Constant Prices</b>										
Gross domestic product	2.5	2.3	1.0	2.6	0.1	1.3	-1.1	-3.0	2.3	-0.5
Gross farm product	-2.5	8.7	-4.6	12.6	-0.3	-7.9	-1.0	-1.5	13.1	1.6
Gross non-farm product	2.9	1.8	1.5	1.8	0.1	2.1	-1.1	-3.1	1.4	-0.7

### INCOME MOVEMENTS

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

Wages, salaries and supplements increased by 4.8 per cent in the December quarter after a large rise of 10.7 per cent in the September quarter and were 30.9 per cent higher than in the previous December quarter.

The gross operating surplus of companies rose by 19.0 per cent in the December quarter following falls of 7.0 per cent in the June quarter and 17.9 per cent in the September quarter and was 5.6 per cent lower than a year earlier.

The gross operating surplus of all other trading enterprises also rose in the December quarter after showing a marginal fall in the September quarter.

The gross operating surplus of all non-farm enterprises rose by 8.4 per cent in the December quarter and was 3.7 per cent below the December quarter 1973.

	Percentage change from preceding quarter								Dec. qtr 1974 on Dec. qtr 1973	
	1972-73			1973-74			1974-75			
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.		Dec.
Wages, salaries and supplements	2.8	3.6	5.4	5.7	5.1	5.3	7.2	10.7	4.8	30.9
Gross operating surplus of trading enterprises –										
Companies	6.1	3.7	5.5	6.0	-4.9	3.9	-7.0	-17.9	19.0	-5.6
Other	4.1	10.7	-1.4	16.7	0.4	-1.9	-0.7	-1.0	2.0	-1.7
Non-farm enterprises	3.7	2.7	5.2	4.0	-0.9	4.1	-1.3	-6.9	8.4	3.7

Tables 14 and 15 show the derivation of household income and household disposable income from wages, salaries and supplements and income of unincorporated enterprises and from dwellings, together with interest and dividends and other income transfers received. Seasonally adjusted estimates for these items are not available. Compared with December quarter 1973 household income was higher by 24.1 per cent, income tax payable by 34.5 per cent and household disposable income by 22.3 per cent. The estimates of income tax payable are based on the rates of taxation applicable to the financial year 1974-75, after taking into account the reductions made in the 1974-75 Budget and those announced in November.

### FINAL CONSUMPTION EXPENDITURE

#### Private Final Consumption

Private final consumption expenditure at current prices rose by 3.3 per cent in the December quarter and was 19.5 per cent higher than in December quarter 1973. At constant prices there was a fall of 0.6 per cent in the quarter but a 1.7 per cent increase over the December quarter 1973.

Preliminary figures for December show increases in all current-price components although allowing for price changes there were falls at constant prices for the following components : clothing, footwear and drapery, purchase and operation of motor vehicles and other goods and services. Present estimates indicate that the proportion of household disposable income devoted to consumption in the latest quarter was once again lower than in the corresponding quarter of the previous year (79.1 per cent in December quarter 1974 compared to 81.1 per cent in December quarter 1973).

#### Government Final Consumption

Government final consumption expenditure at current prices rose by 6.8 per cent in the December quarter and was 31.7 per cent higher than a year earlier. At constant prices there was a rise of 0.7 per cent in the December quarter and a 2.8 per cent increase over the December quarter 1973.

Final consumption expenditure	Percentage change from preceding quarter									Dec. qtr 1974 on Dec. qtr 1973
	1972-73			1973-74			1974-75			
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
<b>PRIVATE</b>										
Current Prices										
Household durables	2.9	5.4	6.0	7.0	5.7	6.4	7.9	1.9	2.3	19.7
Purchase of motor vehicles	8.6	8.0	5.6	6.1	2.9	-8.2	13.6	8.3	1.3	14.2
Total durables	5.1	6.3	5.8	6.6	4.7	0.6	9.8	4.4	1.9	17.5
Food	2.9	2.0	4.6	3.5	4.6	5.5	5.1	3.2	1.9	16.5
Cigarettes, tobacco and alcoholic drinks	2.1	3.8	5.6	0.6	4.3	2.5	4.9	4.7	3.2	16.2
Clothing, footwear and drapery	2.3	5.3	4.2	6.1	2.0	9.4	0.7	4.5	2.9	18.4
Rent	2.9	3.3	3.3	3.6	5.7	3.1	4.5	6.5	6.0	21.7
Other goods and services	1.6	3.1	4.0	3.6	3.2	4.9	5.3	6.4	3.7	21.8
Total non-durables	2.2	3.2	4.2	3.5	3.8	5.0	4.5	5.4	3.5	19.8
<b>Total</b>	<b>2.6</b>	<b>3.6</b>	<b>4.4</b>	<b>3.9</b>	<b>4.0</b>	<b>4.4</b>	<b>5.2</b>	<b>5.2</b>	<b>3.3</b>	<b>19.5</b>
Constant Prices										
<b>Total</b>	<b>2.1</b>	<b>1.6</b>	<b>1.9</b>	<b>0.8</b>	<b>1.0</b>	<b>1.5</b>	<b>0.9</b>	<b>-0.1</b>	<b>-0.6</b>	<b>1.7</b>
<b>GOVERNMENT</b>										
Current prices	2.7	4.9	10.6	3.2	8.1	6.8	-0.6	16.2	6.8	31.7
Constant prices	1.2	4.3	5.2	0.8	2.8	1.1	-7.6	9.2	0.7	2.8

### CAPITAL EXPENDITURE

Total gross fixed capital expenditure rose by 4.4 per cent at current prices but at constant prices fell by 1.8 per cent on the previous quarter. Private capital expenditure at current prices fell by 0.1 per cent and at constant prices fell by 6.7 per cent. Private capital expenditure on dwellings at current prices rose by 1.4 per cent in the December quarter but at constant prices fell by 3.2 per cent to be 19.4 per cent lower than a year earlier. At constant prices, private expenditure on other building and construction fell for the third successive quarter and "all other" expenditure also fell in the December quarter. Public capital expenditure at both current and constant prices showed an increase on the previous quarter and on a year earlier.

Gross fixed capital expenditure	Percentage change from preceding quarter									Dec. qtr 1974 on Dec. qtr 1973
	1972-73			1973-74			1974-75			
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
<b>Current Prices</b>										
Private										
Dwellings	4.3	6.7	6.3	7.8	4.5	3.2	1.5	-2.9	1.4	3.1
Other building and construction	-0.9	-0.9	7.2	2.5	8.5	3.8	2.7	2.6	2.3	11.9
All other	-1.1	3.2	6.4	7.4	10.0	1.3	6.4	5.3	-2.1	11.1
Total private	0.6	3.4	6.5	6.5	7.9	2.4	4.0	2.1	-0.1	8.6
Public enterprises	-9.2	0.7	-0.5	9.4	0.4	(a)5.0	5.8	4.3	21.3	40.6
General government	4.3	-0.2	5.8	-4.6	6.4	10.1	8.4	11.0	5.9	40.3
<b>Total</b>	<b>-0.6</b>	<b>2.3</b>	<b>5.2</b>	<b>5.0</b>	<b>6.4</b>	<b>4.0</b>	<b>5.0</b>	<b>4.0</b>	<b>4.4</b>	<b>18.7</b>
<b>Constant Prices</b>										
Private										
Dwellings	2.6	3.5	2.1	2.2	-0.2	-3.1	-5.5	-9.2	-3.2	-19.4
Other building and construction	-2.6	-4.4	5.6	-1.6	6.0	0.2	-6.4	-4.0	-2.9	-12.6
All other	-2.2	3.4	4.8	5.6	9.7	-0.7	-1.2	2.2	-9.8	-9.5
Total private	-0.7	1.8	4.0	3.1	5.8	-1.2	-3.4	-2.2	-6.7	-13.0
Public	-5.6	-3.0	2.0	-1.8	-0.2	(a)5.6	-0.3	0.3	8.3	14.3
<b>Total</b>	<b>-2.5</b>	<b>0.2</b>	<b>3.3</b>	<b>1.4</b>	<b>4.0</b>	<b>0.9</b>	<b>-2.4</b>	<b>-1.4</b>	<b>-1.8</b>	<b>-4.7</b>

(a) Includes substantial imports of transport equipment.

### OVERSEAS TRANSACTIONS

Exports of goods and services rose in the December quarter by 7.9 per cent at current prices and 1.6 per cent at constant prices. Following two years of rapid growth in imports, imports in the December quarter rose by only 2.9 per cent at current prices and fell by 7.3 per cent at constant prices. Compared with the corresponding quarter of 1973, imports at current prices were higher by 54.6 per cent and by 12.0 per cent at constant prices while exports were higher by 27.4 per cent at current prices and by 7.3 per cent at constant prices. The Australian dollar was devalued by 12 per cent on 25 September 1974 and from that date was not linked to the value of the United States dollar.

Exports and imports of goods and services	Percentage change from preceding quarter									Dec. qtr 1974 on Dec. qtr 1973
	1972-73			1973-74			1974-75			
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
<b>Current prices</b>										
Exports	15.9	5.0	-6.5	7.8	2.4	0.2	4.9	12.4	7.9	27.4
Imports	7.0	5.4	4.8	11.5	7.5	14.5	17.1	12.0	2.9	54.6
<b>Constant prices</b>										
Exports	6.5	-0.2	-6.0	1.6	-1.5	-3.5	0.8	8.7	1.6	7.3
Imports	6.6	6.8	6.6	5.7	7.4	6.2	5.6	7.7	-7.3	12.0

Other overseas transactions (Table 13) are not shown on a seasonally adjusted basis in this bulletin. On an unadjusted basis, there was a deficit on goods and services of \$141 million, net income paid overseas (on the national accounts basis) was \$65 million and net transfers to overseas were \$103 million. The balance on these current transactions resulted in net lending to overseas of minus \$310 million this quarter compared with a balance of plus \$142 million in December quarter 1973. (The concept of net lending includes additions to overseas monetary reserves). Seasonally adjusted current account items are shown in the bulletin *Balance of Payments* (Reference No. 8.2).



## **TABLES AND GRAPHS**

TABLE 1 - DOMESTIC PRODUCTION ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1970-71	1971-72	1972-73	1973-74	1972-73				1973-74				1974-75	
					SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
FINAL CONSUMPTION EXPENDITURE -														
PRIVATE	19968	22224	24833	29089	5877	6438	6016	6501	6767	7538	7069	7715	8145	8986
GOVERNMENT	4196	4757	5405	6773	1225	1347	1252	1581	1506	1745	1652	1870	2006	2302
GROSS FIXED CAPITAL EXPENDITURE-														
PRIVATE	5840	6289	6495	7999	1509	1663	1474	1789	1858	2106	1844	2191	2178	2294
PUBLIC ENTERPRISES	1517	1742	1798	1907	438	424	390	456	436	468	449	554	507	659
GENERAL GOVERNMENT	1403	1554	1744	1978	357	461	376	540	385	495	446	652	543	696
INCREASE IN STOCKS	341	-127	-321	1637	-67	44	-135	-163	-67	795	922	-13	512	1452
STATISTICAL DISCREPANCY	-361	-286	216	875	100	275	155	-315	633	257	64	-79	28	-72
GROSS NATIONAL EXPENDITURE	32923	36153	40079	50259	9509	10653	9529	10388	11518	13404	12447	12889	13918	16317
EXPORTS OF GOODS AND SERVICES	5072	3645	6926	7807	1521	1830	1868	1737	1861	1996	1935	2015	2251	2542
LESS IMPORTS OF GOODS AND SERVICES	5117	3238	5349	7632	1251	1303	1348	1447	1656	1732	1942	2302	2683	2683
EXPENDITURE ON GROSS DOMESTIC PRODUCT	32878	35560	41685	50433	9779	11180	10048	10678	11722	13668	12440	12603	13486	16175
WAGES SALARIES AND SUPPLEMENTS	17912	20061	22443	27455	5260	5742	5403	6038	6248	6964	6668	7575	8189	9167
GROSS OPERATING SURPLUS -														
TRADING ENTERPRISES -														
COMPANIES	4723	4999	5978	6591	1435	1703	1321	1519	1770	1886	1461	1474	1338	1781
UNINCORPORATED ENTERPRISES	4228	4716	5697	7424	1122	1278	1097	1228	1269	1358	1020	1173	1267	1381
DWELLINGS OWNED BY PERSONS	1822	2089	2394	2836	2222	2788	2304	2028	2699	3588	3020	2173	2647	3781
PUBLIC ENTERPRISES	1069	1209	1251	1220	1069	1209	1251	1220	1069	1209	1251	1220	1069	1209
FINANCIAL ENTERPRISES	564	653	796	326	564	653	796	326	564	653	796	326	564	653
LESS IMPUTED BANK SERVICE CHARGE	738	854	1096	1386	-76	-69	-77	-78	-111	-104	-115	-130	-164	-185
GROSS DOMESTIC PRODUCT AT FACTOR COST	29580	32873	37463	45066	8841	10164	8951	9507	10606	12334	11034	11092	12010	14544
INDIRECT TAXES LESS SUBSIDIES	3298	3687	4222	5367	938	1016	1097	1171	1116	1334	1406	1511	1476	1631
GROSS DOMESTIC PRODUCT	32878	35560	41685	50433	9779	11180	10048	10678	11722	13668	12440	12603	13486	16175
GROSS FARM PRODUCT	2009	2240	3051	4506	626	1052	841	532	942	1706	1381	477	679	1700
GROSS NON-FARM PRODUCT	30869	34320	38634	45927	9153	10128	9207	10146	10780	11962	11059	12126	12807	14475

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

\$ MILLION

	YEAR				QUARTERS ENDED-									
					1972-73				1973-74				1974-75	
	1970-71	1971-72	1972-73	1973-74	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
FINAL CONSUMPTION EXPENDITURE-														
PRIVATE	17130	17944	18998	20013	4579	4987	4576	4856	4877	5266	4809	5062	5045	5346
GOVERNMENT	3229	3274	3421	3685	802	845	812	962	898	961	896	930	942	988
GROSS FIXED CAPITAL EXPENDITURE-														
PRIVATE	4978	5006	4889	5376	1207	1261	1107	1314	1310	1459	1237	1370	1289	1271
PUBLIC	2449	2595	2515	2494	612	652	548	702	559	633	581	721	589	725
INCREASE IN STOCKS	328	-107	-162	1042	-103	78	-36	-100	-79	469	601	52	290	794
STATISTICAL DISCREPANCY	-296	-216	170	607	76	206	115	-227	442	173	42	-49	17	-41
GROSS NATIONAL EXPENDITURE	27818	28496	29831	33218	7173	8030	7122	7507	8007	8962	8165	8084	8170	9083
EXPORTS OF GOODS AND SERVICES	5166	5511	5732	5489	1352	1520	1475	1386	1374	1432	1339	1344	1431	1537
LESS IMPORTS OF GOODS AND SERVICES	4866	4761	4950	6352	1142	1185	1258	1365	1469	1534	1620	1729	1909	1720
EXPENDITURE ON GROSS DOMESTIC PRODUCT	28118	29246	30612	32354	7383	8365	7338	7527	7912	8859	7885	7699	7691	8901
GROSS FARM PRODUCT	2535	2716	2376	2588	545	887	601	343	525	987	768	307	456	1083
GROSS NON-FARM PRODUCT	25582	26529	28237	29767	6838	7478	6738	7184	7386	7873	7116	7392	7235	7818

TABLE 3 - DOMESTIC PRODUCTION ACCOUNT - SEASONALLY ADJUSTED

\$ MILLION

	QUARTERS ENDED-													
	1971-72				1972-73				1973-74				1974-75	
	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
FINAL CONSUMPTION EXPENDITURE-														
PRIVATE	5379	5464	5596	5769	5922	6073	6290	6567	6825	7095	7408	7797	8204	8477
GOVERNMENT	1147	1163	1229	1219	1257	1291	1354	1497	1545	1670	1784	1773	2060	2200
GROSS FIXED CAPITAL EXPENDITURE-														
PRIVATE	1594	1577	1515	1601	1564	1574	1628	1734	1847	1932	2040	2122	2167	2164
PUBLIC ENTERPRISES	428	453	423	437	458	416	419	417	456	458	481	509	531	644
GENERAL GOVERNMENT	402	384	394	380	415	433	432	457	436	454	511	554	615	651
INCREASE IN STOCKS	49	11	-94	-80	-162	-204	20	76	87	388	608	440	677	788
STATISTICAL DISCREPANCY	-164	-14	-42	-146	30	105	87	41	525	118	8	299	-146	-195
GROSS NATIONAL EXPENDITURE	8831	9038	9021	9130	9484	9688	10230	10789	11721	12185	12849	13494	14108	14729
EXPORTS OF GOODS AND SERVICES	1402	1317	1421	1511	1541	1786	1875	1754	1891	1937	1941	2036	2288	2468
LESS IMPORTS OF GOODS AND SERVICES	1356	1336	1303	1236	1223	1309	1380	1446	1613	1734	1986	2325	2604	2680
EXPENDITURE ON GROSS DOMESTIC PRODUCT	8881	9019	9139	9455	9802	10165	10725	11097	11999	12388	12795	13205	13792	14517
WAGES, SALARIES AND SUPPLEMENTS	4836	4938	5036	5180	5334	5481	5681	5987	6331	6653	7065	7506	8308	8710
GROSS OPERATING SURPLUS-														
TRADING ENTERPRISES-														
COMPANIES	1238	1265	1232	1266	1388	1473	1528	1612	1709	1626	1690	1571	1290	1535
UNINCORPORATED ENTERPRISES	)	)	)	)	)	)	)	)	)	)	)	)	)	)
DWELLINGS OWNED BY PERSONS	)1971	)1977	)1992	)2073	)2169	)2259	)2500	)2464	)2876	)2888	)2832	)2811	)2782	)2839
PUBLIC ENTERPRISES	)	)	)	)	)	)	)	)	)	)	)	)	)	)
FINANCIAL ENTERPRISES	)	)	)	)	)	)	)	)	)	)	)	)	)	)
LESS IMPUTED BANK SERVICE CHARGES	)-42	)-49	)-53	)-57	)-68	)-70	)-77	)-85	)-103	)-104	)-116	)-137	)-155	)-185
GROSS DOMESTIC PRODUCT AT FACTOR COST	8003	8131	8207	8462	8823	9143	9632	9978	10813	11063	11411	11751	12225	12899
INDIRECT TAXES LESS SUBSIDIES	878	888	932	993	979	1022	1093	1119	1186	1325	1384	1454	1567	1618
GROSS DOMESTIC PRODUCT	8881	9019	9139	9455	9802	10165	10725	11097	11999	12388	12795	13205	13792	14517
GROSS FARM PRODUCT	543	540	560	600	648	706	925	816	1215	1187	1049	961	918	953
GROSS NON-FARM PRODUCT	8338	8479	8580	8855	9154	9460	9800	10281	10784	11201	11746	12244	12875	13564

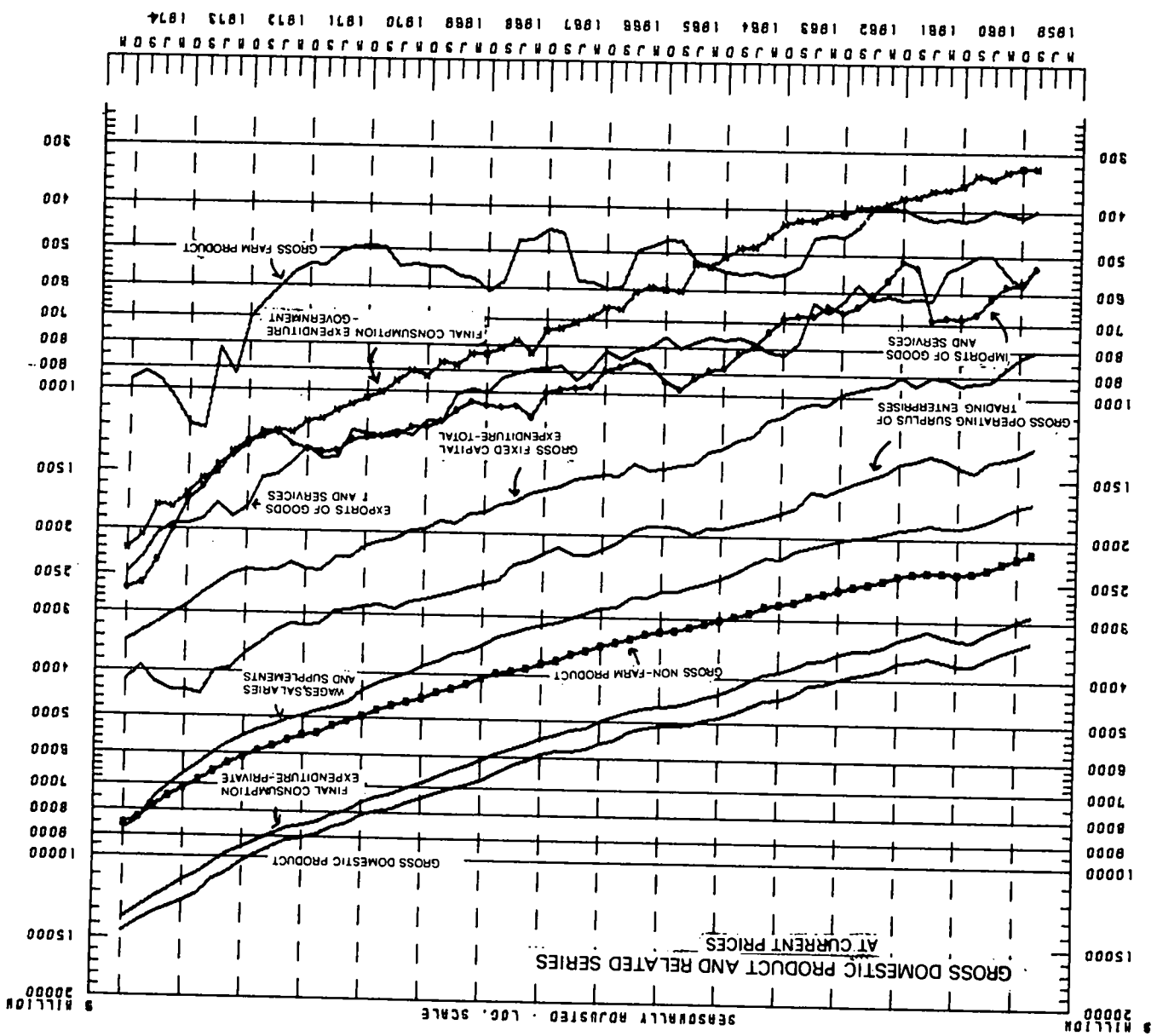


TABLE 4 - EXPENDITURE ON GROSS DOMESTIC PRODUCT AT AVERAGE 1966-67 PRICES - SEASONALLY ADJUSTED

SMILLION

	QUARTERS ENDED -													
	1971-72				1972-73				1973-74				1974-75	
	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
FINAL CONSUMPTION EXPENDITURE-														
PRIVATE	4441	4444	4481	4557	4619	4715	4791	4881	4922	4971	5044	5091	5086	5057
GOVERNMENT	811	813	837	815	818	828	864	909	916	942	952	880	961	968
GROSS FIXED CAPITAL EXPENDITURE-														
PRIVATE	1299	1266	1195	1244	1206	1197	1219	1268	1307	1383	1366	1319	1290	1203
PUBLIC	671	661	643	625	663	626	607	619	608	607	641	639	641	694
INCREASE IN STOCKS	59	23	-97	-93	-128	-145	-5	113	53	223	430	333	414	459
STATISTICAL DISCREPANCY	-99	-24	-23	-77	-32	92	93	32	275	89	29	197	-157	-125
GROSS NATIONAL EXPENDITURE	7182	7183	7035	7071	7146	7312	7569	7822	8080	8215	8462	8457	8233	8256
EXPORTS OF GOODS AND SERVICES	1366	1335	1394	1419	1389	1480	1477	1388	1410	1389	1340	1351	1468	1491
LESS														
IMPORTS OF GOODS AND SERVICES	1257	1209	1168	1117	1121	1195	1277	1361	1439	1546	1642	1734	1867	1731
EXPENDITURE ON GROSS DOMESTIC PRODUCT	7291	7309	7261	7373	7414	7596	7769	7849	8051	8058	8159	8074	7833	8015
GROSS FARM PRODUCT	669	668	677	634	590	575	625	596	671	669	616	610	601	680
GROSS NON-FARM PRODUCT	6621	6641	6584	6679	6824	7021	7144	7253	7380	7388	7543	7463	7232	7335

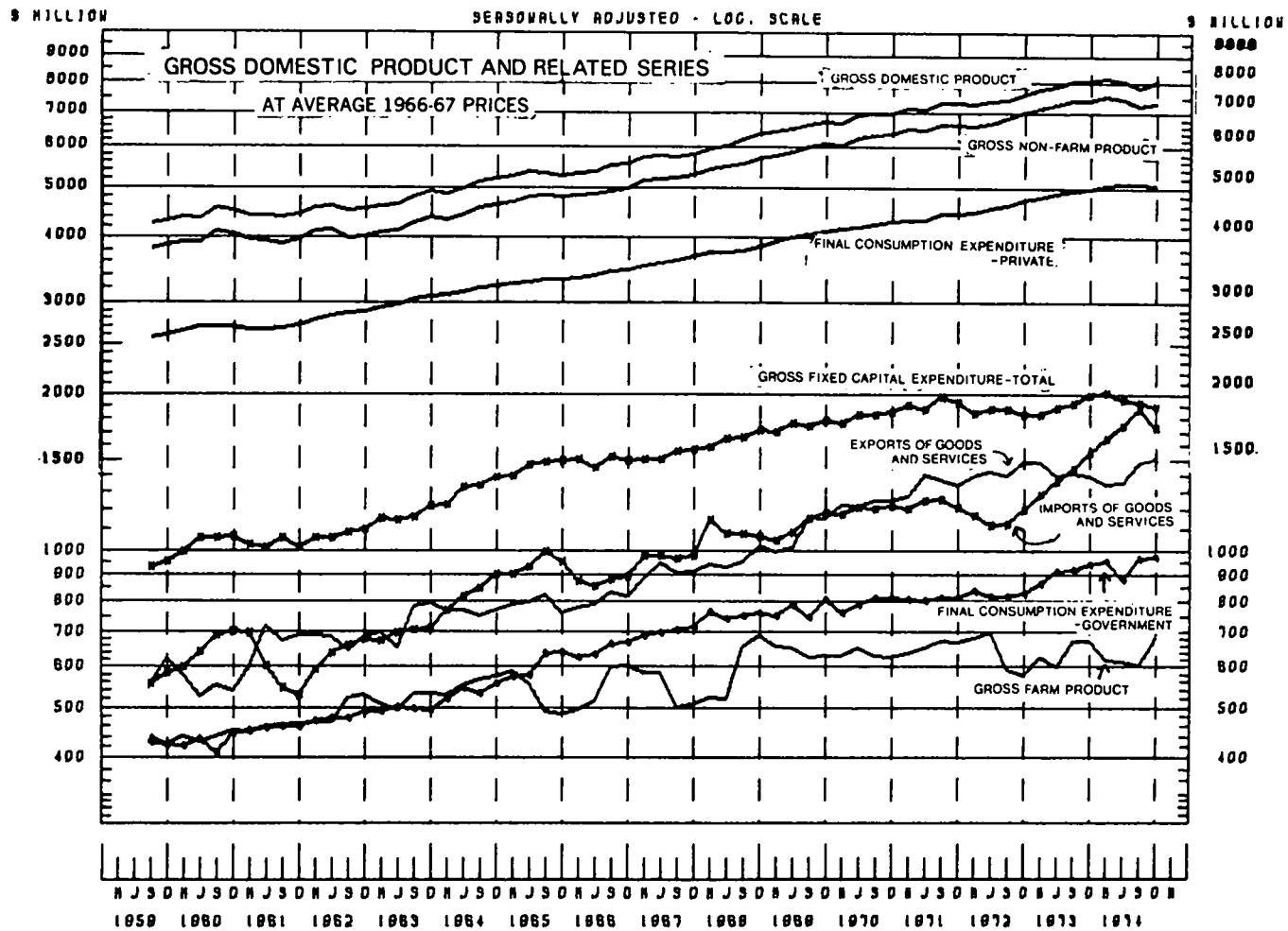


TABLE 5 - NATIONAL CAPITAL ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1970-71	1971-72	1972-73	1973-74	1972-73				1973-74				1974-75	
					SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
DEPRECIATION ALLOWANCES	2812	3067	3348	3654	824	830	841	853	895	912	923	924	964	998
OTHER SAVING (A)	1031	1081	1639	2102	1166	1332	209	-1071	1822	1670	236	-1628	1179	1065
HOUSEHOLD SAVING	2166	2488	3718	5312	616	1167	835	1101	892	1754	1342	1325	1118	2376
GENERAL GOVERNMENT SURPLUS ON CURRENT TRANSACTIONS	2156	2402	2073	2955	-51	-118	694	1548	-278	-73	1084	2223	-44	280
FINANCE OF GROSS ACCUMULATION	8165	9038	10778	14023	2555	3211	2580	2431	3331	4263	3585	2844	3218	4719
GROSS FIXED CAPITAL EXPENDITURE-														
PRIVATE-														
DWELLINGS	1538	1759	2119	2626	510	509	517	583	649	650	638	689	690	670
OTHER BUILDING AND CONSTRUCTION	1392	1455	1361	1592	336	373	281	371	363	441	349	439	431	495
ALL OTHER	2910	3075	3015	3781	723	781	675	835	846	1015	857	1063	1057	1129
TOTAL PRIVATE	5840	6289	6495	7999	1569	1663	1474	1789	1858	2106	1844	2191	2178	2294
PUBLIC ENTERPRISES	1517	1742	1708	1907	438	424	390	456	436	468	449	554	507	659
GENERAL GOVERNMENT	1403	1554	1744	1978	367	461	375	540	385	495	446	652	543	696
TOTAL GROSS FIXED CAPITAL EXPENDITURE	8760	9585	9947	11885	2374	2549	2240	2784	2679	3069	2740	3397	3228	3649
INCREASE IN STOCKS-														
PRIVATE NON-FARM	385	27	-58	920	96	-144	-58	48	-9	78	442	409	778	495
FARM AND MISCELLANEOUS	-44	-155	-264	718	-163	188	-77	-211	-58	717	480	-422	-266	957
STATISTICAL DISCREPANCY	-361	-286	216	875	100	275	155	-315	633	257	64	-79	28	-72
NET LENDING TO OVERSEAS	-576	-132	936	-375	148	343	320	126	85	142	-141	-461	-550	-310
GROSS ACCUMULATION	8165	9038	10778	14023	2555	3211	2580	2431	3331	4251	3585	2844	3218	4719

(A) INCREASE IN INCOME TAX PROVISIONS, UNDISTRIBUTED COMPANY INCOME, RETAINED INCOME OF PUBLIC FINANCIAL ENTERPRISES AND GENERAL GOVERNMENT GRANTS FOR PRIVATE CAPITAL PURPOSES



TABLE 6 - INCREASE IN STOCKS

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1970-71	1971-72	1972-73	1973-74	1972-73				1973-74				1974-75	
					SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
INCREASE IN BOOK VALUE OF STOCKS														
MANUFACTURING-														
ENGINEERING AND METALS	135	77	29	345	-1	-37	7	60	19	50	126	150	219	)
VEHICLES	23	57	-40	165	-8	-35	1	2	29	15	50	71	63	)
CHEMICALS AND OIL REFINING	21	14	3	151	9	9	-15	..	59	23	26	43	137	)
OTHER MANUFACTURING	109	118	123	409	-15	-25	79	84	25	21	137	226	220	)
TOTAL MANUFACTURING	288	266	115	1070	-15	-88	72	146	132	109	339	490	639	) (A)
COMMERCE	405	229	368	900	173	64	54	77	67	197	340	296	695	)
OTHER NON-FARM INDUSTRIES	65	55	31	56	15	-5	12	9	-6	21	14	27	22	)
PRIVATE NON-FARM	758	550	514	2026	173	-29	138	232	193	327	693	813	1356	910
PUBLIC AUTHORITY STOCKS	62	-3	..	61										
FARM STOCKS	-103	-80	-99	623	-94	279	-93	-192	-72	747	444	-435	-251	1032
FARM AND MISCELLANEOUS	-41	-83	-99	684	-94	279	-93	-191	-72	747	444	-435	-251	1032
LESS STOCK VALUATION ADJUSTMENT-														
PRIVATE NON-FARM	373	523	572	1106	77	115	196	184	202	249	251	404	578	415
FARM AND MISCELLANEOUS	2	72	165	-34	70	91	-16	20	-15	30	-37	-13	15	75
INCREASE IN STOCKS	341	-127	-321	1637	-67	44	-135	-163	-67	795	922	-13	512	1452

(A) NOT YET AVAILABLE

TABLE 7 - GROSS FIXED CAPITAL EXPENDITURE AND INCREASE IN STOCKS AT AVERAGE 1966-67 PRICES

\$ MILLION

GROSS FIXED CAPITAL EXPENDITURE-														
PRIVATE-														
DWELLINGS	1332	1417	1575	1624	394	386	382	413	436	416	386	387	362	335
OTHER BUILDING AND CONSTRUCTION	1162	1132	991	1013	252	276	203	260	244	290	224	254	233	254
ALL OTHER	2484	2457	2323	2739	561	600	522	640	630	753	628	729	694	682
TOTAL PRIVATE	4978	5006	4889	5376	1207	1261	1107	1314	1310	1459	1237	1370	1289	1271
PUBLIC	2449	2595	2515	2494	612	652	548	702	559	633	581	721	589	725
TOTAL	7427	7601	7404	7870	1819	1914	1655	2016	1869	2092	1818	2090	1877	1996
INCREASE IN STOCKS-														
PRIVATE NON-FARM	344	25	-47	659	65	-119	-43	49	-4	53	319	291	411	267
FARM AND MISCELLANEOUS	-15	-132	-115	384	-169	196	7	-149	-75	416	282	-239	-122	527
TOTAL	328	-107	-162	1042	-103	78	-36	-100	-79	469	601	52	290	794

TABLE 8 - GROSS FIXED CAPITAL EXPENDITURE AND INCREASE IN STOCKS - SEASONALLY ADJUSTED

 18  
 \$ MILLION

	QUARTERS ENDED-													
	1971-72				1972-73				1973-74				1974-75	
	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
<b>GROSS FIXED CAPITAL EXPENDITURE-</b>														
<b>PRIVATE-</b>														
<b>DWELLINGS</b>	415	434	432	478	489	510	544	578	623	651	672	682	662	671
<b>OTHER BUILDING AND CONSTRUCTION</b>	392	367	360	336	338	335	332	356	365	396	411	422	433	443
<b>ALL OTHER</b>	787	776	723	787	737	729	752	800	859	945	957	1018	1072	1050
<b>TOTAL PRIVATE</b>	1594	1577	1515	1601	1564	1574	1628	1734	1847	1992	2040	2122	2167	2164
<b>PUBLIC ENTERPRISES</b>	428	453	423	437	458	416	419	417	456	458	481	509	531	644
<b>GENERAL GOVERNMENT</b>	402	384	394	380	415	433	432	457	436	454	511	554	615	651
<b>TOTAL</b>	2424	2414	2332	2418	2437	2423	2479	2608	2739	2914	3032	3185	3313	3459
<b>INCREASE IN STOCKS-</b>														
<b>PRIVATE NON-FARM</b>	6	74	-15	-46	-15	-44	-32	29	-81	157	456	388	569	543
<b>FARM AND MISCELLANEOUS</b>	43	-63	-79	-34	-147	-160	52	47	168	231	152	52	108	245
<b>TOTAL</b>	49	11	-94	-80	-162	-204	20	76	87	388	608	440	677	788

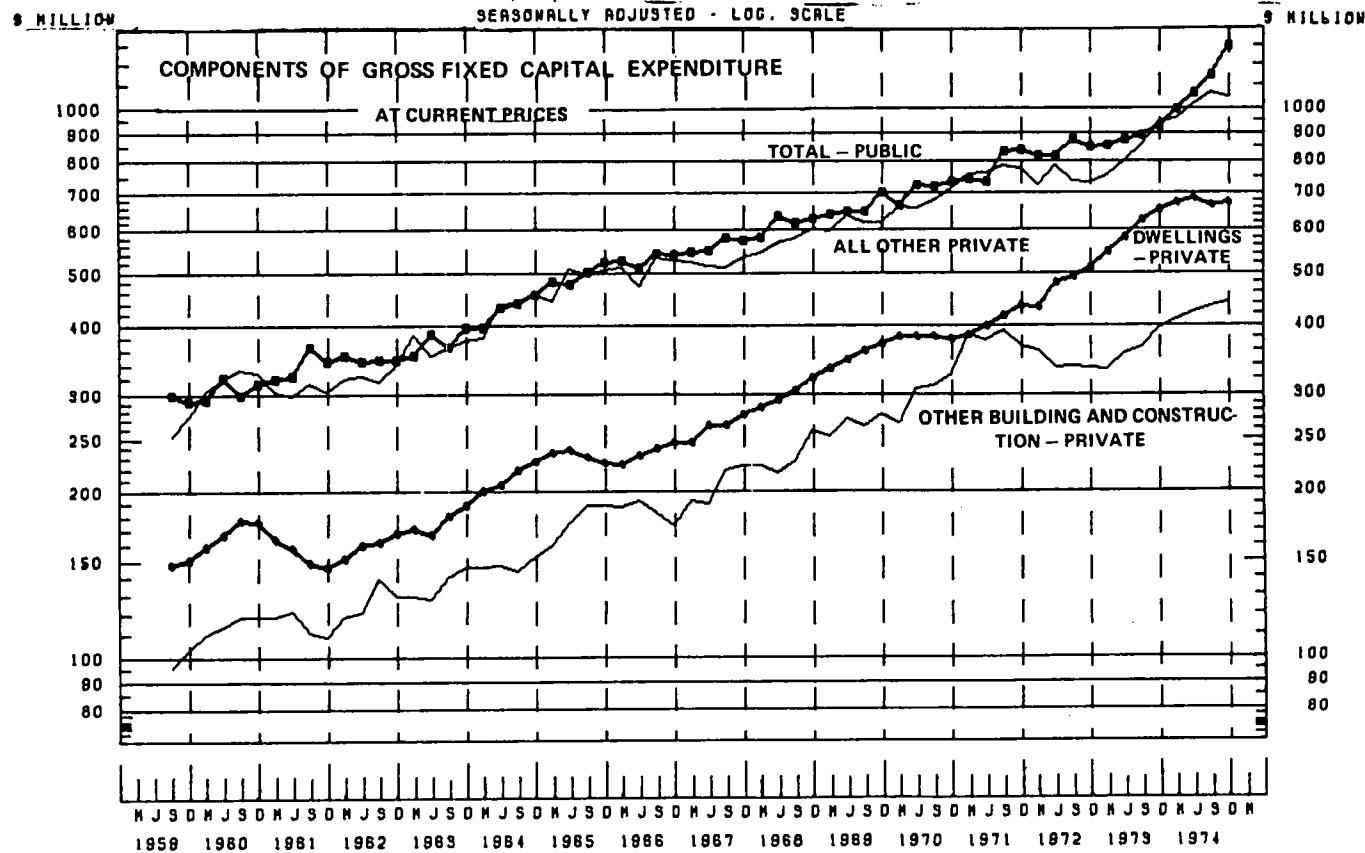


TABLE 9 - GROSS FIXED CAPITAL EXPENDITURE AND INCREASE IN STOCKS AT AVERAGE 1966-67 PRICES - SEASONALLY ADJUSTED

\$ MILLION

	QUARTERS ENDED -													
	1971-72				1972-73				1973-74				1974-75	
	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
GROSS FIXED CAPITAL EXPENDITURE-														
PRIVATE-														
DWELLINGS	344	354	344	375	378	388	401	410	419	418	405	383	348	337
OTHER BUILDING AND CONSTRUCTION	312	287	276	256	254	248	237	250	246	261	262	245	235	228
ALL OTHER	643	625	575	613	574	561	581	608	642	705	700	692	707	638
TOTAL PRIVATE	1299	1266	1195	1244	1206	1197	1219	1268	1307	1383	1366	1319	1290	1203
PUBLIC	671	661	643	625	663	626	607	619	608	607	641	639	641	694
TOTAL	1970	1927	1837	1870	1869	1823	1826	1887	1914	1990	2007	1958	1930	1897
INCREASE IN STOCKS -														
PRIVATE NON-FARM	-1	59	-6	-32	-18	-33	-35	37	-63	117	321	284	336	343
FARM AND MISCELLANEOUS	60	-35	-91	-61	-109	-112	31	76	117	107	109	48	78	116
TOTAL	59	23	-97	-93	-128	-145	-5	113	53	223	430	333	414	459

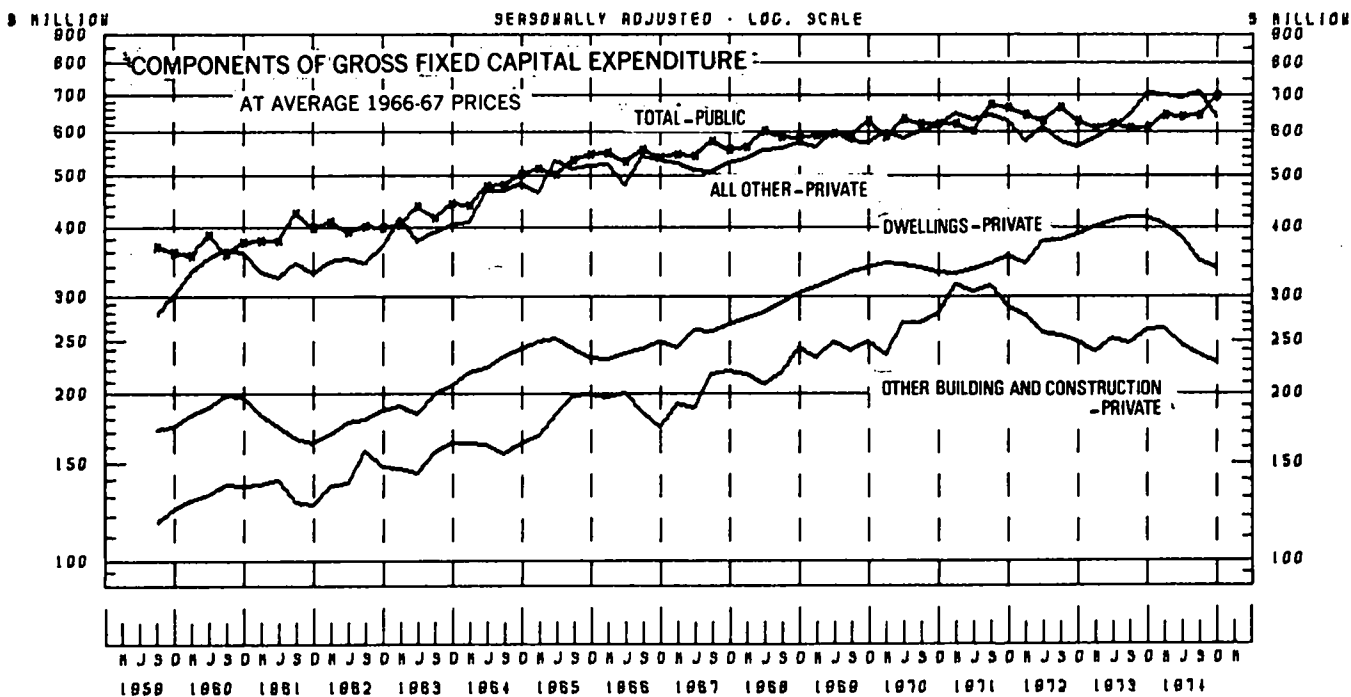


TABLE 10 - PRIVATE FINAL CONSUMPTION EXPENDITURE

\$ MILLION

	YEAR				QUARTERS ENDED-									
					1972-73				1973-74				1974-75	
	1970-71	1971-72	1972-73	1973-74	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
FOOD	3819	4126	4549	5327	1081	1176	1116	1176	1225	1360	1331	1411	1467	1582
CIGARETTES AND TOBACCO	556	605	706	785	173	185	169	180	184	207	193	201	224	236
ALCOHOLIC DRINKS	1306	1416	1575	1805	351	426	405	393	406	495	458	446	470	581
CLOTHING, FOOTWEAR AND DRAPERY	1814	1987	2224	2666	502	626	472	624	596	748	578	744	705	880
DWELLING RENT	2680	3053	3469	4038	828	852	880	909	942	996	1027	1073	1143	1212
GAS, ELECTRICITY, FUEL	479	527	554	620	172	125	114	143	188	140	128	164	225	191
ELECTRICAL GOODS	570	665	758	960	172	214	179	193	210	276	222	254	263	336
OTHER HOUSEHOLD DURABLES	881	970	1092	1384	250	322	244	276	309	401	318	356	379	473
FARES	679	761	821	964	198	201	210	212	225	229	252	258	271	284
PURCHASE OF MOTOR VEHICLES	1040	1120	1210	1435	276	301	299	334	363	376	316	380	422	430
POSTAL AND TELEPHONE SERVICES	203	247	281	335	67	69	72	72	77	81	89	88	92	97
OTHER GOODS AND SERVICES	5961	6748	7593	8771	1807	1942	1855	1989	2044	2229	2157	2342	2484	2686
TOTAL	19988	22224	24833	29089	5877	6438	6016	6501	6767	7538	7069	7715	8145	8986

TABLE 11 - PRIVATE FINAL CONSUMPTION EXPENDITURE - SEASONALLY ADJUSTED

\$ MILLION

	QUARTERS ENDED-													
	1971-72				1972-73				1973-74				1974-75	
	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
FOOD	1004	1017	1035	1056	1091	1122	1144	1197	1239	1295	1367	1436	1482	1509
CIGARETTES, TOBACCO AND ALCOHOLIC DRINKS	493	498	509	522	544	556	577	609	613	639	655	687	720	742
CLOTHING, FOOTWEAR AND DRAPERY	483	489	495	512	527	539	568	592	628	640	701	705	737	758
DWELLING RENT	726	752	777	798	828	852	880	909	942	996	1027	1073	1143	1212
HOUSEHOLD DURABLES	400	403	411	423	435	448	472	500	535	566	602	649	662	677
PURCHASE OF MOTOR VEHICLES	302	276	268	274	270	293	316	334	354	365	335	380	412	417
OTHER GOODS AND SERVICES	1970	2029	2101	2184	2228	2264	2334	2427	2514	2594	2723	2866	3050	3161
TOTAL	5379	5464	5536	5769	5922	6073	6290	6567	6825	7095	7408	7797	8204	8477

\$ MILLION  
2000

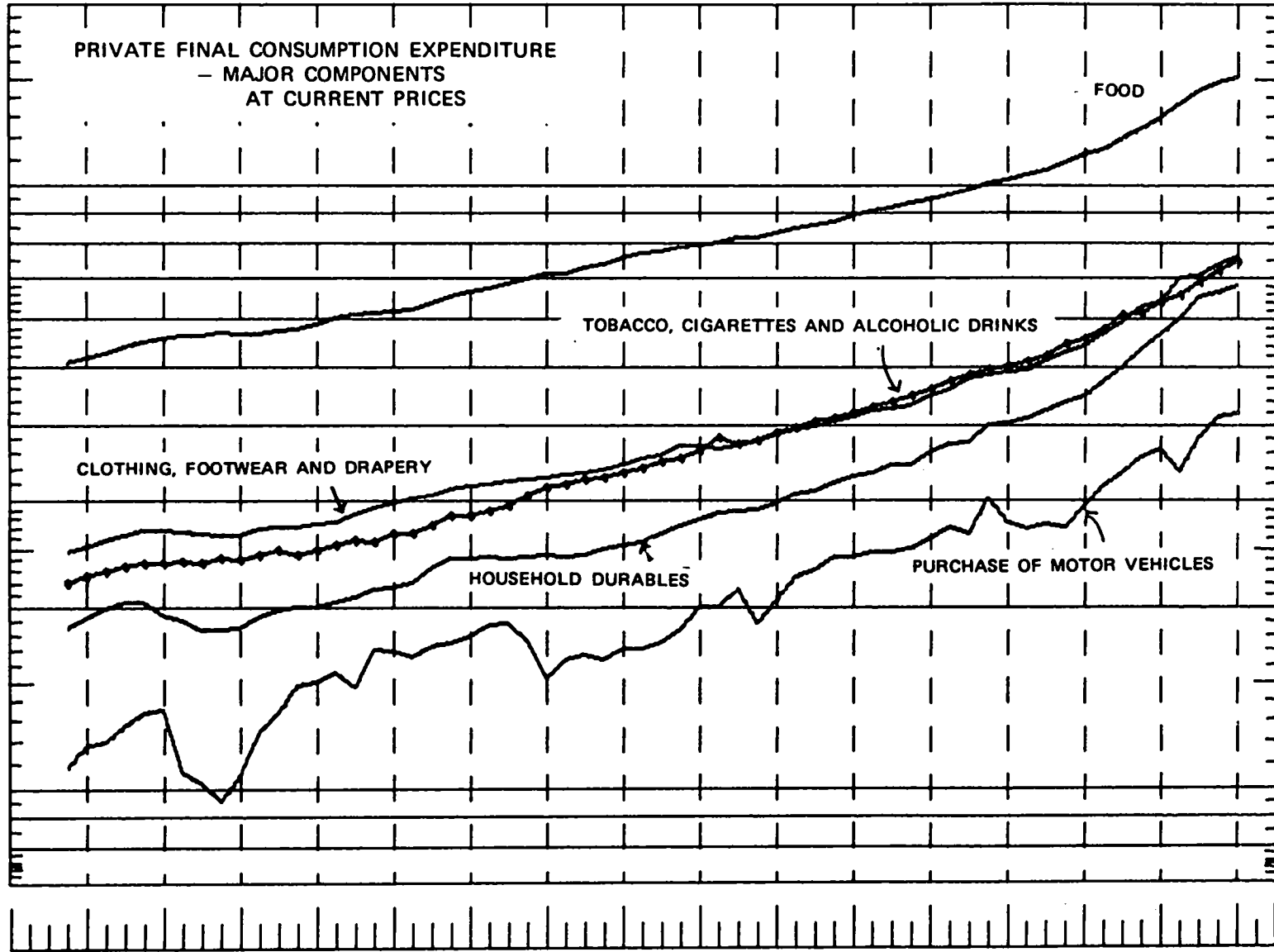
SEASONALLY ADJUSTED - LOG. SCALE

\$ MILLION  
2000

PRIVATE FINAL CONSUMPTION EXPENDITURE  
- MAJOR COMPONENTS  
AT CURRENT PRICES

1500  
1000  
900  
800  
700  
600  
500  
400  
300  
250  
200  
150  
100  
90  
80

1500  
1000  
900  
800  
700  
600  
500  
400  
300  
250  
200  
150  
100  
90  
80



M J S O N M J S O N M J S O N M J S O N M J S O N M J S O N M J S O N M J S O N M J S O N M J S O N M J S O N  
1959 1960 1961 1962 1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 1974

TABLE 12 - NATIONAL INCOME AND OUTLAY ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED-									
					1972-73				1973-74				1974-75	
	1970-71	1971-72	1972-73	1973-74	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
WAGES, SALARIES AND SUPPLEMENTS	17912	20061	22443	27455	5260	5742	5403	6038	6248	6964	6668	7575	8189	9167
NET OPERATING SURPLUS	8856	9745	11672	13957	2757	3592	2707	2616	3463	4458	3443	2593	2857	4379
DOMESTIC FACTOR INCOMES	26768	29806	34115	41412	8017	9334	8110	8654	9711	11422	10111	10168	11046	13546
LESS NET INCOME PAID OVERSEAS	393	388	443	261	71	122	156	95	52	70	62	77	45	65
INDIRECT TAXES	3589	4079	4549	5648	1000	1097	1178	1274	1176	1394	1466	1611	1548	1712
LESS SUBSIDIES	291	392	327	281	62	81	81	103	60	60	61	100	73	81
NATIONAL INCOME	29673	33105	37894	46519	8884	10229	9052	9730	10775	12687	11454	11602	12476	15112
LESS NET TRANSFERS TO OVERSEAS	138	151	228	290	51	63	44	69	67	53	72	97	72	104
NATIONAL DISPOSABLE INCOME	29535	32954	37667	46229	8833	10166	9008	9661	10708	12634	11382	11505	12404	15008
FINAL CONSUMPTION EXPENDITURE -														
PRIVATE	19988	22224	24833	29089	5877	6438	6016	6501	6767	7538	7069	7715	8145	8986
GOVERNMENT	4196	4757	5405	6773	1225	1347	1252	1581	1506	1745	1652	1870	2006	2302
SAVING	5351	5973	7429	10367	1731	2381	1740	1579	2435	3351	2661	1920	2253	3720
DISPOSAL OF INCOME	29535	32954	37667	46229	8833	10166	9008	9661	10708	12634	11382	11505	12404	15008

TABLE 13 - OVERSEAS TRANSACTIONS ACCOUNT

\$ MILLION

IMPORTS F.O.B. (A)	3790	3792	3808	5750	393	940	960	1016	1234	1301	1473	1742	2101	2096
TRANSPORTATION AND TRAVEL	1030	1112	1196	1509	280	278	303	335	332	341	371	466	476	476
OTHER GOODS AND SERVICES	296	334	345	372	79	85	85	96	90	90	98	94	107	111
IMPORTS OF GOODS AND SERVICES	5117	5238	5349	7632	1251	1303	1348	1447	1656	1732	1942	2302	2683	2683
PROPERTY INCOME TO OVERSEAS	544	594	737	666	138	194	240	165	142	175	181	168	147	165
PERSONAL AND GENERAL GOVERNMENT														
TRANSFERS TO OVERSEAS	319	378	463	504	113	126	103	122	120	105	122	157	124	158
NET LENDING TO OVERSEAS	-576	-132	936	-375	148	343	320	126	85	142	-141	-461	-550	-310
USE OF CURRENT RECEIPTS	5403	6077	7485	8426	1650	1966	2010	1860	2003	2154	2103	2166	2405	2697
EXPORTS F.O.B. (A)	4230	4744	6010	6690	1294	1583	1629	1504	1605	1714	1650	1722	1924	2180
TRANSPORTATION AND TRAVEL	611	638	706	887	165	186	182	173	199	229	229	230	261	295
OTHER GOODS AND SERVICES	231	263	240	229	63	61	58	59	56	53	57	63	66	67
EXPORTS OF GOODS AND SERVICES	5072	5645	6956	7807	1521	1830	1868	1737	1861	1996	1935	2015	2251	2542
PROPERTY INCOME FROM OVERSEAS	151	206	294	406	68	72	84	70	90	106	119	91	102	100
PERSONAL TRANSFERS FROM OVERSEAS	181	226	236	214	62	63	58	53	53	52	50	60	52	55
CURRENT RECEIPTS FROM OVERSEAS	5403	6077	7485	8426	1650	1966	2010	1860	2003	2154	2103	2166	2405	2697

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

TABLE 14 - HOUSEHOLDS INCOME AND OUTLAY ACCOUNT (A)

\$ MILLION

	YEAR				QUARTERS ENDED-									
					1972-73				1973-74				1974-75	
	1970-71	1971-72	1972-73	1973-74	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
WAGES, SALARIES AND SUPPLEMENTS INCOME OF FARM UNINCORPORATED ENTERPRISES	17912	20061	22443	27455	5260	5742	5403	6038	6248	6964	6668	7575	8189	9167
INCOME OF OTHER UNINCORPORATED ENTERPRISES AND FROM DWELLINGS AND INTEREST AND DIVIDENDS	901	1144	1723	2838	316	728	499	180	568	1268	942	60	260	1204
THIRD PARTY INSURANCE TRANSFERS	5118	5695	6430	7515	1428	1708	1400	1894	1620	2009	1643	2244	1881	2247
TRANSFERS FROM OVERSEAS	69	80	89	105	21	22	23	23	25	26	27	27	28	30
TRANSFERS FROM GENERAL GOVERNMENT- CASH BENEFITS	181	226	236	214	62	63	58	53	53	52	50	60	52	55
UNFUNDED EMPLOYEE RETIREMENT BENEFITS	1852	2166	2695	3249	568	676	690	762	723	822	784	920	959	1114
	..	..	..	65	..	..	..	..	13	13	18	21	22	25
<b>RECEIPTS</b>	<b>26033</b>	<b>29372</b>	<b>33616</b>	<b>41441</b>	<b>7655</b>	<b>8939</b>	<b>8073</b>	<b>8950</b>	<b>9250</b>	<b>11154</b>	<b>10132</b>	<b>10906</b>	<b>11391</b>	<b>13842</b>
PRIVATE FINAL CONSUMPTION	19988	22224	24833	29089	5877	6438	6016	6501	6767	7538	7069	7715	8145	8986
CONSUMER DEBT INTEREST	214	234	281	374	64	68	72	77	88	92	95	99	102	105
INCOME TAX PAYABLE	3123	3815	4084	5852	931	1090	975	1088	1304	1572	1430	1547	1801	2163
OTHER DIRECT TAXES, FEES, FINES, ETC.	408	439	489	600	120	123	121	125	145	149	145	160	163	151
TRANSFERS OVERSEAS	134	172	211	214	47	53	53	58	54	49	51	60	62	61
SAVING	2166	2488	3718	5312	616	1167	835	1101	892	1754	1342	1325	1118	2376
<b>DISBURSEMENTS</b>	<b>26033</b>	<b>29372</b>	<b>33616</b>	<b>41441</b>	<b>7655</b>	<b>8939</b>	<b>8073</b>	<b>8950</b>	<b>9250</b>	<b>11154</b>	<b>10132</b>	<b>10906</b>	<b>11391</b>	<b>13842</b>

(A) INCLUDES UNINCORPORATED ENTERPRISES

TABLE 15 - HOUSEHOLD DISPOSABLE INCOME

\$ MILLION

HOUSEHOLD INCOME	26033	29372	33616	41441	7655	8939	8073	8950	9250	11154	10132	10906	11391	13842
LESS INCOME TAX AND OTHER DIRECT TAXES, FEES, FINES, ETC.	3531	4254	4573	6452	1051	1213	1095	1213	1449	1721	1575	1707	1964	2314
CONSUMER DEBT INTEREST	214	234	281	374	64	68	72	77	88	92	95	99	102	105
TRANSFERS OVERSEAS	134	172	211	214	47	53	53	58	54	49	51	60	62	61
<b>HOUSEHOLD DISPOSABLE INCOME</b>	<b>22154</b>	<b>24713</b>	<b>28551</b>	<b>34401</b>	<b>6493</b>	<b>7605</b>	<b>6852</b>	<b>7601</b>	<b>7659</b>	<b>9292</b>	<b>8411</b>	<b>9040</b>	<b>9263</b>	<b>11362</b>

TABLE 16 - INCOME OF FARM UNINCORPORATED ENTERPRISES

\$ MILLION

	YEAR				QUARTERS ENDED-									
					1972-73				1973-74				1974-75	
	1970-71	1971-72	1972-73	1973-74	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
GROSS VALUE OF PRODUCTION (ALL FARMS) -														
WOOL (INCLUDING SKIN WOOL)	538	660	1239	1232	325	483	259	172	422	492	195	123	249	417
OTHER PASTORAL PRODUCTS	791	904	1305	1435	304	274	355	372	463	409	301	262	200	187
SUGAR CANE	173	207	250	219	147	83	..	..	113	106	..	..	366	234
WHEAT	404	457	357	1239	..	238	119	..	..	563	676	..	..	778
OTHER GRAIN CROPS	250	237	213	398	..	100	48	65	..	157	129	112	..	..
OTHER CROPS	685	708	791	897	81	190	308	212	75	231	363	228	80	437
DAIRYING, POULTRY, ETC.	767	814	849	994	208	255	209	177	246	301	242	205	256	303
TOTAL	3608	3987	4984	6414	1065	1623	1298	998	1319	2259	1906	930	1151	2356
LESS STOCK VALUATION ADJUSTMENT	6	50	129	-36	55	85	-27	16	-15	27	-37	-11	17	69
PRODUCTION COSTS OTHER THAN WAGES AND DEPRECIATION (A)	1691	1767	2009	2263	427	518	535	529	448	605	657	553	515	669
GROSS FARM PRODUCT AT FACTOR COST	1911	2170	2846	4187	583	1020	790	453	886	1627	1286	388	619	1618
LESS WAGES, DEPRECIATION, NET RENT AND INTEREST PAID	1009	1002	1073	1270	..	..	..	..	..	..	..	..	..	..
FARM INCOME OF COMPANIES	1	24	51	79	267	293	292	273	318	359	344	328	359	412
INCOME OF FARM UNINCORPORATED ENTERPRISES	901	1144	1723	2838	316	728	499	180	568	1268	942	60	260	1204
LESS INCREASE IN ASSETS WITH MARKETING ORGANISATIONS	15	-23	-142	568	79	72	-199	-94	134	404	122	-92	62	559
REALISED INCOME OF FARM UNINCORPORATED ENTERPRISES	886	1167	1865	2270	237	656	698	274	434	864	820	152	198	645

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



TABLE 17 - GENERAL GOVERNMENT INCOME AND OUTLAY ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1970-71	1971-72	1972-73	1973-74	1972-73				1973-74				1974-75	
					SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
INDIRECT TAXES	3589	4079	4549	5648	1000	1097	1179	1274	1176	1394	1466	1611	1548	1712
DIRECT TAXES (PAID) ON INCOME	4603	5284	5698	7503	673	795	1908	2723	735	1073	2134	3562	1398	2047
OTHER DIRECT TAXES, FEES, FINES, ETC.	408	439	489	600	120	123	121	125	145	149	145	160	163	151
INTEREST, ETC. RECEIVED	278	298	336	383	68	88	85	94	74	101	94	114	72	141
INCOME FROM PUBLIC ENTERPRISES	684	792	769	681	255	240	130	144	223	205	130	123	192	250
RECEIPTS	9562	10892	11841	14815	2116	2342	3023	4360	2354	2923	3969	5569	3373	4302
FINAL CONSUMPTION EXPENDITURE	4196	4757	5405	6773	1225	1347	1252	1581	1506	1745	1660	1870	2006	2302
SUBSIDIES	291	392	327	281	62	81	81	103	60	60	61	100	73	81
INTEREST, ETC. PAID	831	914	1018	1116	232	266	238	281	242	280	277	316	270	370
TRANSFERS OVERSEAS	185	206	249	289	65	72	49	63	66	56	72	96	62	101
TRANSFERS TO PERSONS - CASH BENEFITS	1852	2166	2695	3249	568	676	690	762	723	822	784	920	959	1114
UNFUNDED EMPLOYEE RETIREMENT BENEFITS	..	..	..	65	..	..	..	..	13	13	18	21	22	25
GRANTS FOR PRIVATE CAPITAL PURPOSES	52	55	73	87	15	18	19	22	23	19	21	23	26	29
SURPLUS ON CURRENT TRANSACTIONS	2156	2402	2073	2955	-51	-118	694	1548	-278	-73	1084	2223	-44	280
DISBURSEMENTS	9562	10892	11841	14815	2116	2342	3023	4360	2354	2923	3969	5569	3373	4302

TABLE 18 - GENERAL GOVERNMENT INCOME AND OUTLAY ACCOUNT - AUSTRALIAN GOVERNMENT'S AUTHORITIES

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1970-71	1971-72	1972-73	1973-74	1972-73				1973-74				1974-75	
					SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
INDIRECT TAXES	2454	2518	2629	3248	594	673	691	671	694	836	856	862	934	1026
DIRECT TAXES (PAID) ON INCOME	4603	5284	5698	7503	673	795	1508	2723	735	1073	2134	3562	1398	2047
OTHER DIRECT TAXES, FEES, FINES, ETC.	126	137	140	170	36	34	33	37	43	37	42	47	45	31
INTEREST, ETC, RECEIVED	61	62	77	84	17	26	17	18	19	25	20	21	12	29
INCOME FROM PUBLIC ENTERPRISES	232	306	311	274	96	75	63	78	70	65	76	64	53	115
<b>RECEIPTS</b>	<b>7475</b>	<b>9307</b>	<b>8855</b>	<b>11200</b>	<b>1416</b>	<b>1602</b>	<b>2311</b>	<b>3527</b>	<b>1562</b>	<b>2035</b>	<b>3127</b>	<b>4556</b>	<b>2443</b>	<b>3248</b>
FINAL CONSUMPTION EXPENDITURE														
PAYMENTS BASIS	1975	2180	2370	2755	551	588	545	686	650	665	686	765	786	906
OVERSEAS ADJUSTMENT - DEFENCE	4	-28	+22	106	1	-7	-8	-8	64	39	12	-8	2	-7
SUBSIDIES PAID	260	377	323	300	54	65	109	95	50	60	75	106	60	85
ADJUSTMENT OF SUBSIDIES TO														
PAYABLE BASIS	2	-18	-28	-52	..	8	-36	..	..	-18	-22	-12	..	-16
INTEREST, ETC. PAID	13	-14	15	4	24	20	23	-51	13	18	33	-60	32	67
TRANSFERS OVERSEAS	184	205	249	289	65	72	49	63	66	56	72	96	62	101
TRANSFERS TO PERSONS -														
CASH BENEFITS	1759	2041	2532	3077	533	637	646	716	609	780	736	871	923	1067
UNFUNDED EMPLOYEE														
RETIREMENT BENEFITS	..	..	..	65	..	..	..	..	13	13	18	21	22	25
GRANTS FOR PRIVATE CAPITAL														
PURPOSES	35	41	55	66	11	13	14	17	17	15	16	17	18	25
GRANTS TO STATES	1671	1768	2075	2533	504	503	546	522	582	651	684	617	892	921
SURPLUS ON CURRENT TRANSACTIONS	1572	1754	1285	2136	-327	-299	624	1487	-572	-253	016	2145	-353	74
<b>DISBURSEMENTS</b>	<b>7475</b>	<b>8307</b>	<b>8855</b>	<b>11200</b>	<b>1416</b>	<b>1602</b>	<b>2311</b>	<b>3527</b>	<b>1562</b>	<b>2035</b>	<b>3127</b>	<b>4556</b>	<b>2443</b>	<b>3248</b>

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

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1970-71	1971-72	1972-73	1973-74	1972-73				1973-74				1974-75	
					SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
INDIRECT TAXES	1135	1561	1920	2400	406	424	488	603	482	559	611	749	614	687
DIRECT TAXES, FEES, FINES ETC.	282	303	349	430	84	89	87	88	102	112	103	113	118	120
INTEREST, ETC. RECEIVED	218	235	259	299	51	62	69	76	55	76	74	93	60	112
INCOME FROM PUBLIC ENTERPRISES	452	486	457	407	159	165	67	66	153	141	54	59	138	135
GRANTS FROM AUSTRALIAN GOVERNMENT	1671	1768	2075	2533	504	503	546	522	582	651	684	617	892	921
RECEIPTS	3758	4353	5061	6068	1205	1243	1258	1355	1374	1538	1527	1630	1823	1975
FINAL CONSUMPTION EXPENDITURE	2216	2604	3056	3912	673	765	715	902	802	1041	955	1114	1217	1402
SUBSIDIES PAID	29	34	32	33	8	7	8	8	9	9	7	7	13	12
INTEREST, ETC. PAID	819	927	1002	1112	208	246	216	332	229	262	245	376	238	303
TRANSFERS OVERSEAS	..	..	..	..	..	..	..	..	..	..	..	..	..	..
TRANSFERS TO PERSONS - CASH BENEFITS	94	125	163	172	35	39	43	46	34	41	48	49	37	47
GRANTS FOR PRIVATE CAPITAL PURPOSES	16	14	19	21	4	4	5	5	6	4	5	6	8	4
SURPLUS ON CURRENT TRANSACTIONS	584	649	789	818	276	181	270	61	293	180	267	78	310	207
DISBURSEMENTS	3758	4353	5061	6068	1205	1243	1258	1355	1374	1538	1527	1630	1823	1975

TABLE 20 - TAXES, FEES, FINES, ETC.

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1970-71	1971-72	1972-73	1973-74	1972-73				1973-74				1974-75	
					SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
INCOME TAXES - COMPANIES	1428	1519	1614	2018	48	38	535	993	44	37	774	1163	68	407
PERSONS-														
NET TAX INSTALMENTS	2432	2889	3160	4238	557	727	870	1006	607	1002	1224	1405	1176	1591
OTHER	743	876	924	1247	68	30	103	723	84	34	136	993	155	50
TOTAL	4603	5284	5698	7503	673	795	1508	2723	735	1073	2134	3562	1398	2047
ESTATE AND GIFT DUTIES	227	220	237	261	57	61	58	61	62	69	63	67	67	70
CUSTOMS DUTY	466	469	513	604	122	135	127	129	134	144	152	175	225	230
EXCISE DUTY	1053	1213	1268	1555	289	337	324	318	346	419	396	394	412	459
SALES TAX	633	681	765	969	165	179	218	203	192	244	276	256	259	286
PAYROLL TAX (A)	248	396	456	694	112	109	115	120	134	169	194	197	237	260
RADIO AND TELEVISION LICENCES	50	62	67	68	18	14	16	18	19	14	16	18	19	..
LAND TAX	92	103	113	118	26	31	28	29	24	34	21	39	42	43
LOCAL GOVERNMENT RATES	399	440	483	601	79	72	140	193	87	97	175	242	102	132
LIQUOR TAXES	45	49	53	61	12	15	10	17	13	16	12	19	16	17
RACING, LOTTERY AND POKER MACHINES TAXES	132	150	173	210	36	49	34	54	40	62	44	64	53	77
TAXES ON OWNERSHIP AND OPERATION OF MOTOR VEHICLES	260	304	348	388	87	88	82	91	97	99	91	102	109	113
STAMP DUTIES N.E.I.	240	249	351	435	72	79	88	112	112	108	97	118	89	82
UNFUNDED EMPLOYEE RETIREMENT CONTRIBUTIONS	..	..	..	27	..	..	..	..	6	7	7	8	7	9
OTHER TAXES, FEES, FINES ETC.	153	184	211	256	42	49	60	60	56	63	66	72	74	86
TOTAL	8600	9802	10736	13751	1791	2012	2808	4125	2056	2616	3745	5333	3109	3911

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

TABLE 21 - GENERAL GOVERNMENT CASH BENEFITS TO PERSONS

\$ MILLION

HOSPITAL, MEDICAL AND PHARMACEUTICAL BENEFITS	399	496	569	644	137	138	140	153	157	162	155	171	187	197
AGE AND INVALID PENSIONS	702	819	1072	1372	199	A 279	277	A 317	281	A 354	318	A 419	409	A 491
CHILD ENDOWMENT	198	217	254	225	58	B 86	56	54	58	60	53	54	58	59
WAR AND SERVICE PENSIONS	235	260	297	356	69	68	84	76	86	89	88	92	110	132
OTHER	318	375	503	691	104	105	132	161	149	167	180	195	190	226
TOTAL	1852	2166	2695	3288	568	676	690	762	731	832	795	931	954	1105

(A) IN THIS QUARTER THERE WERE SEVEN PAY PERIODS INSTEAD OF SIX  
(B) IN THIS QUARTER THERE WERE TWO TWELVE-WEEKLY CHEQUE PAYMENTS

TABLE 22 - GENERAL GOVERNMENT INCOME FROM PUBLIC ENTERPRISES

8 MILLION

		YEAR				QUARTERS ENDED-									
		1970-71	1971-72	1972-73	1973-74	1972-73				1973-74				1974-75	
						SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
RAILWAYS AND URBAN TRANSIT	REVENUE	689	739	741	792	182	188	175	196	192	197	187	216	220	266
	EXPENDITURE	708	773	864	1032	200	215	213	236	238	254	249	291	307	335
	INCOME	-19	-34	-123	-240	-18	-27	-38	-39	-46	-57	-62	-75	-87	-70
OTHER TRANSPORT AND COMMUNI- CATION	REVENUE	1265	1433	1595	1888	388	400	393	413	439	462	476	511	533	632
	EXPENDITURE	1098	1182	1326	1624	323	331	337	336	381	399	400	443	481	510
	INCOME	167	251	268	264	65	69	56	77	58	63	75	68	52	122
ELECTRICITY AND GAS (A)	REVENUE	933	1014	1120	1273	300	264	260	296	331	297	292	352	395	381
	EXPENDITURE	680	752	822	935	206	201	197	218	219	229	221	265	275	306
	INCOME	253	262	298	338	94	63	64	78	112	68	71	87	120	74
WATER SUPPLY AND SEWERAGE	REVENUE	317	371	418	470	109	164	77	68	117	170	90	93	139	179
	EXPENDITURE	163	190	216	251	49	53	54	60	56	61	65	70	67	79
	INCOME	154	182	203	219	60	111	23	9	61	109	25	23	72	101
RENTAL HOUSING	REVENUE	88	97	106	122	25	26	27	27	29	32	29	32	34	35
	EXPENDITURE	54	63	70	83	14	20	15	21	15	23	20	25	17	24
	INCOME	34	35	37	39	11	7	13	6	14	9	9	7	17	11
INCOME OF ALL PUBLIC TRADING ENTERPRISES (B)		627	729	728	862	225	238	123	142	211	204	125	122	189	245
INCOME OF PUBLIC FINANCIAL ENTERPRISES PAID TO GENERAL GOVERNMENT		57	63	41	19	30	2	7	2	12	1	5	1	3	6
INCOME FROM PUBLIC ENTERPRISES		684	792	769	881	255	240	130	144	223	205	130	123	192	250

(A) INCLUDES HYDRO-ELECTRIC AUTHORITIES

(B) INCLUDES MISCELLANEOUS PUBLIC TRADING ENTERPRISES NOT SHOWN ABOVE

TABLE 23 - GOVERNMENT FINAL CONSUMPTION EXPENDITURE

\$ MILLION

	YEAR				QUARTERS ENDED-									
					1972-73				1973-74				1974-75	
	1970-71	1971-72	1972-73	1973-74	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
<b>AUSTRALIAN GOVERNMENT'S AUTHORITIES</b>														
DEFENCE	1069	1135	1130	1231	270	295	262	362	297	304	291	338	319	378
OVERSEAS ADJUSTMENT - DEFENCE	4	-28	-22	106	1	-7	-8	-8	64	39	12	-8	2	-7
EDUCATION	55	64	81	108	17	19	21	23	23	27	27	31	38	41
HEALTH, SOCIAL SECURITY AND WELFARE	166	199	235	314	52	59	56	68	73	72	78	91	98	117
ECONOMIC SERVICES	243	262	272	324	68	66	64	73	76	80	84	83	93	121
ALL OTHER (A)	441	519	533	778	143	149	142	159	170	180	206	222	237	249
<b>TOTAL</b>	<b>1979</b>	<b>2152</b>	<b>2349</b>	<b>2861</b>	<b>552</b>	<b>582</b>	<b>537</b>	<b>678</b>	<b>704</b>	<b>704</b>	<b>697</b>	<b>757</b>	<b>788</b>	<b>899</b>
<b>STATE AND LOCAL AUTHORITIES</b>														
LAW, ORDER AND PUBLIC SAFETY	239	281	326	396	74	90	79	93	83	96	100	116	110	143
EDUCATION	963	1149	1356	1752	305	344	310	397	356	479	458	459	549	604
HEALTH, SOCIAL SECURITY AND WELFARE	497	579	679	919	138	162	164	216	179	252	195	293	295	355
ECONOMIC SERVICES	175	204	251	311	69	59	56	68	81	77	66	87	108	107
ALL OTHER	342	392	444	534	89	120	107	128	103	136	136	158	155	194
<b>TOTAL</b>	<b>2216</b>	<b>2604</b>	<b>3056</b>	<b>3912</b>	<b>673</b>	<b>765</b>	<b>716</b>	<b>902</b>	<b>802</b>	<b>1041</b>	<b>955</b>	<b>1114</b>	<b>1217</b>	<b>1402</b>
<b>ALL PUBLIC AUTHORITIES</b>														
DEFENCE (INCLUDING ADJUSTMENT)	1073	1108	1158	1337	271	289	254	354	361	344	303	329	322	371
LAW, ORDER AND PUBLIC SAFETY	263	311	363	446	81	90	88	104	93	110	112	131	126	162
EDUCATION	1018	1213	1437	1860	322	363	331	421	379	506	484	490	587	645
HEALTH, SOCIAL SECURITY AND WELFARE	664	778	914	1233	189	221	220	284	252	324	273	384	393	471
ECONOMIC SERVICES	418	466	523	635	137	124	120	141	157	158	150	170	201	228
ALL OTHER	759	881	1000	1262	224	258	240	277	264	303	330	366	377	425
<b>TOTAL</b>	<b>4196</b>	<b>4757</b>	<b>5405</b>	<b>6773</b>	<b>1225</b>	<b>1347</b>	<b>1252</b>	<b>1581</b>	<b>1506</b>	<b>1745</b>	<b>1652</b>	<b>1870</b>	<b>2006</b>	<b>2302</b>

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

TABLE 24 - GROSS FIXED CAPITAL EXPENDITURE - PUBLIC AUTHORITIES

\$ MILLION

	YEAR				QUARTERS ENDED-									
					1972-73				1973-74				1974-75	
	1970-71	1971-72	1972-73	1973-74	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
<b>GENERAL GOVERNMENT-</b>														
AUSTRALIAN GOVERNMENT	191	189	220	264	50	64	50	55	55	70	60	79	68	106
STATE AND LOCAL GOVERNMENT	1212	1364	1524	1714	317	397	326	485	330	425	386	573	475	590
TOTAL	1403	1554	1744	1978	367	461	376	540	385	495	446	652	543	696
<b>PUBLIC ENTERPRISES-</b>														
AUSTRALIAN GOVERNMENT	516	668	616	750	181	140	142	153	180	180	197	193	201	248
STATE AND LOCAL GOVERNMENT	1001	1074	1092	1157	257	285	248	302	256	288	252	361	306	411
TOTAL	1517	1742	1708	1907	438	424	390	456	436	468	449	554	507	659
<b>PUBLIC AUTHORITIES-</b>														
AUSTRALIAN GOVERNMENT	706	858	836	1014	231	204	192	208	235	250	257	272	269	354
STATE AND LOCAL GOVERNMENT	2213	2438	2616	2872	573	682	574	787	587	713	638	934	781	1001
TOTAL	2919	3296	3452	3885	805	886	766	995	821	963	896	1206	1050	1355

TABLE 25 --GROSS FIXED CAPITAL EXPENDITURE - PUBLIC ENTERPRISES

\$ MILLION

EXPENDITURE BY PURPOSE -														
WATER SUPPLY AND SEWERAGE	280	338	398	438	84	104	93	117	95	117	90	136	114	148
ELECTRICITY AND GAS	419	403	401	391	106	99	93	103	90	93	93	115	98	128
RAILWAYS AND URBAN TRANSIT	148	168	160	157	34	38	37	50	32	37	35	54	43	59
OTHER TRANSPORT AND COMMUNICATION	496	662	605	752	178	142	137	149	181	184	196	190	197	241
HOUSING	88	77	50	66	12	15	10	13	13	13	16	24	25	43
OTHER PURPOSES	86	95	94	105	24	27	20	24	25	24	20	36	31	40
TOTAL	1517	1742	1708	1907	438	424	390	456	436	468	449	554	507	659

## APPENDIX : EXPLANATORY NOTES ON TABLES

It is to be noted that less information is available for the components of domestic product and national 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 differences in the form of presentation compared with the annual estimates, e.g. income and outlay accounts for corporate trading and financial enterprises are not shown and some items shown separately in annual tables are combined in these quarterly tables.

## PRINCIPAL AGGREGATES

The principal aggregates are defined below and their relationship 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	
			NET INCOME PAID OVERSEAS	NET INCOME PAID OVERSEAS	NET INCOME PAID OVERSEAS	EXPORTS OF GOODS AND SERVICES
				NET TRANSFERS OVERSEAS	NET TRANSFERS OVERSEAS	
					NET LENDING TO OVERSEAS	
GROSS DOMESTIC PRODUCT	GROSS DOMESTIC PRODUCT AT FACTOR COST	DOMESTIC FACTOR INCOMES	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				

**Gross domestic 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 fixed capital. **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.** 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.

**Domestic factor incomes.** 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.** 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.



**National disposable income.** 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.** The total flow within 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 domestic 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 by Australian residents. It is equivalent to the gross domestic product plus imports of goods and services less exports of goods and services.

For definitions of other items involved in the relationship of the principle aggregates refer to notes on the tables indicated : Imports of goods and services, Exports of goods and services, Net lending to overseas (Table 13); Net income paid overseas, Net transfers overseas (Table 12); Indirect taxes less subsidies (Table 1); Depreciation allowances (Table 5).

#### **Table 1 : DOMESTIC PRODUCTION ACCOUNT**

##### **Final consumption expenditure.**

**Private.** Expenditure on goods and services for consumption by persons and private non-profit organisations serving households. 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 consumer debt interest, but includes the imputed service charge in respect of instalment credit operations.

**Government.** Expenditure by public authorities, other than those classified as public enterprises, on wages, salaries and supplements and goods and services other than expenditure which results in the creation or the acquisition of fixed tangible assets or an increase in stocks. Charges 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. Net expenditure overseas on major items of defence equipment is included in the period on 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 18 and 23. For a purpose classification of general government final consumption expenditure see Table 23.

##### **Gross fixed capital expenditure.**

**Private.** Expenditure on fixed assets whether for additions or replacements. The components – dwellings, other new building and construction, all other (plant, machinery, vehicles, etc.) – are shown in Table 5.

**Public authorities (public enterprises and general government).** 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 stocks.** See notes to Table 6.

##### **Statistical discrepancy.**

The difference between the sum of the 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. Conceptually these two totals are the same. Inclusion of the discrepancy on the expenditure side of the domestic production account implies nothing as to the relative accuracy of the estimates of gross domestic 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.

**Imports and exports of goods and services.** See Notes to Table 13.

### 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 by employers 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). To be consistent with the definition of the workforce, payments to trainee teachers are excluded from estimates of wages, salaries and supplements.

### 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. Gross operating surplus includes third party motor vehicle and public risk insurance claims paid to persons in respect of policies taken out by enterprises. The gross operating surplus of financial enterprises includes an imputed back service charge which represents a reclassification of a part of interest receipts. The imputed bank service charge 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. Financial enterprises comprise banks, insurance offices, superannuation funds and other enterprises primarily engaged in incurring liabilities and acquiring financial assets in the market. Trading enterprises include companies, public enterprises, partnerships and sole proprietors engaged in the production of goods and services for sale, but exclude financial enterprises. All dwellings are included whether let or occupied by the owner. Public trading enterprises are government-owned enterprises 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.

### Indirect taxes less subsidies.

Indirect taxes 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 include all grants made by general government to enterprises which are credited to their production accounts. 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 and general government income and outlay account. The adjustment made for the difference in any period between the actual cash payment and the amount payable is shown in the general government income and outlay account of Commonwealth authorities (Table 18).

### Table 2 : EXPENDITURE ON GROSS DOMESTIC PRODUCT AT AVERAGE 1966-67 PRICES

This table shows estimates, at constant (average 1966-67) 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.

For a comprehensive treatment of the concepts, sources and methods used in the preparation of these estimates, reference should be made to Part 1 of Section C and Appendix B of *Australian National Accounts, National Income and Expenditure* (Reference No. 7.1). The estimates of gross domestic product at constant prices in this publication have been made by revaluing expenditure components. Those of gross farm product at constant prices have been made by deducting estimates, at constant prices, of production costs other than wages, depreciation and indirect taxes from farm gross value of production at constant market prices. The estimates of gross non-farm product are then obtained as the difference between gross domestic product and gross farm product.

### Table 3 : DOMESTIC PRODUCTION ACCOUNT – SEASONALLY ADJUSTED and Table 4 : EXPENDITURE ON GROSS DOMESTIC PRODUCT AT AVERAGE 1966-67 PRICES – SEASONALLY ADJUSTED

For a commentary on seasonal adjustment methods see Foreward. For a general description, reference should be made to *Seasonally Adjusted Indicators* (Reference No. 1.10)

**Table 5 : NATIONAL CAPITAL ACCOUNT**

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. Quarterly figures for companies are estimated from the quarterly Survey of Profit, for public enterprises from a survey of revenue and expenditure and for dwellings and unincorporated enterprises by interpolation and projection from trends in annual estimates.

Household saving, general government surplus and net lending to overseas are derived as balancing items in the income and outlay accounts of the household and general government sectors and the overseas transactions account respectively in Tables 14, 17 and 13. However, it should be noted that the national accounts estimates of net lending to overseas differ from the balance of payments estimates of the balance on current account by excluding undistributed income.

The quarterly statistical discrepancy is derived from Table 1. Other saving, representing increase in income tax provisions, undistributed company income, interest provisions of savings banks and retained income of public financial enterprises, is derived as a balancing item in this table.

**Table 6 : INCREASE IN STOCKS**

Stocks includes materials, work-in-progress and finished goods. 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 census of manufacturing establishments, survey of retail establishments etc.) become available, there could be further consequential changes.

Stocks of commerce (retail and wholesale trading) includes sugar held in bulk terminals.

Farm stocks includes 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. Livestock and growing crops are not included.

Farm and miscellaneous stocks. The sum of farm stocks and public authority stocks.

Increase in book value of stocks. Changes in the book value of non-farm stocks held by private trading enterprises and public authorities and farm stocks held by farmers and marketing authorities.

Stock valuation adjustment. The difference between the increase in stocks and the increase in the book value of stocks.

Increase in stocks. The difference between the beginning and end-of-quarter estimates of the value of stock levels, both revalued at average current-quarter prices by means of appropriate price indexes.

**Table 7 : GROSS FIXED CAPITAL EXPENDITURE AND INCREASE IN STOCKS AT AVERAGE 1966-67 PRICES**

This table shows estimates, at constant (average 1966-67) prices, of gross fixed capital expenditure classified by major asset group and a dissection of the increase in stocks into two parts, private and non-farm stocks and farm and miscellaneous stocks.

**Tables 8 and 9 : GROSS FIXED CAPITAL EXPENDITURE AND INCREASE IN STOCKS – SEASONALLY ADJUSTED**

For a commentary on seasonal adjustment methods see Forward. For a general description, reference should be made to *Seasonally Adjusted Indicators* (Reference No. 1.10).

**Table 10 : PRIVATE FINAL 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 and returns from authorities etc. **Food** includes the estimated cost of food in purchased meals but excludes food consumed in hospitals and nursing homes. **Rent** includes the gross rent paid for tenanted dwellings and the imputed gross rental value of owner-occupied dwellings. **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 private business enterprises and public authorities and net dealers' margins on purchases and sales of motor vehicles between persons. **Other goods and services** covers all other expenditure on private final consumption; greater detail is shown for years in *Australian National Accounts, National Income and Expenditure* (Reference No. 7.1).

**Table 11 : PRIVATE FINAL CONSUMPTION EXPENDITURE – SEASONALLY ADJUSTED**

For a commentary on seasonal adjustment methods see Forward. For a general description, reference should be made to *Seasonally Adjusted Indicators* (Reference No. 1.10).

**Table 12 : NATIONAL INCOME AND OUTLAY ACCOUNT**

**Wages, salaries and supplements.** Refer to notes on Table 1.

**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.

**Net income paid overseas.** Payments of dividends and interest etc. to overseas less receipts of dividends and interest etc. from overseas.

**Indirect taxes less subsidies.** Refer to notes on Table 1.

**Net transfers to overseas.** Transfers to overseas less transfers from overseas. Refer to notes on Table 13.

**Saving.** Refer to notes on Table 5.

**Table 13 : OVERSEAS TRANSACTIONS ACCOUNT**

Most of the items in this table are derived from the Bureau's publication *Balance of Payments, Quarterly Summary* (reference No. 8.2). However, it should be noted that the national accounts estimates differ from the balance of payments estimates by excluding undistributed income; and 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 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*, (Reference No. 8.1).

**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, 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, commission and brokerage payable overseas and the value of repair on goods previously exported for repair and return.

**Property income to overseas** includes interest, royalties and dividends paid and profits remitted overseas. Excludes undistributed income.

**Transfers to overseas** includes personal transfers, emigrants' funds, private donations for charitable, missionary, etc. purposes, and general government grants to overseas. These latter include grants for international aid projects, the grant to Papua New Guinea and certain other expenditure in that territory, as well as contributions to United Nations and other international organisations.

**Net lending to overseas.** See the introduction to the notes to this table.

#### **Exports of goods and services**

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

**Transportation and travel** includes expenditure of overseas carriers in Australian ports, overseas earnings of Australian shipping and airline companies, 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 Australian gold production less net industrial usage.

**Property income from overseas** includes interest, etc., dividends and profits received. Excludes undistributed income.

**Personal transfers from overseas** includes gifts, immigrants' funds, legacies, etc.

#### **Table 14 : HOUSEHOLDS (INCLUDING UNINCORPORATED ENTERPRISES) INCOME AND OUTLAY ACCOUNT**

Some items in this table have been described in notes to other tables. **Income of other unincorporated enterprises and from dwellings and interest and dividends** is a combination of several items shown separately in *Australian National Accounts, National Income and Expenditure*. It includes the net income (after payment of interest) of sole proprietors and partners engaged in private business or professions, the imputed net income from owner-occupied dwellings, the imputed receipt of interest from life offices and superannuation funds, and other interest and dividends. **Third party insurance transfers** comprises third party motor vehicle and public risk insurance claims paid to persons in respect of policies taken out by enterprises. The components of **cash benefits from general government** are shown in Table 21.

#### **Table 15 : HOUSEHOLD DISPOSABLE INCOME**

**Household income** is the total income whether in cash or kind, received by persons normally resident in Australia 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 interest of life offices and superannuation funds, which is the benefit accruing to policy holders and members from 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. It also includes any property income received by non-profit organisations such as private schools, churches, charitable organisations, etc.

**Household disposable income** is household income less direct taxes, fees etc. charged to persons (by general government), consumer debt interest and transfers overseas.

#### **Table 16 : 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.

**Stock valuation adjustment** here refers to the stock valuation adjustment in respect of farm stocks.

**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 (after stock valuation adjustment) 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 (after stock valuation adjustment) less all estimated costs of those engaged in rural industries and less company income.

#### Tables 17, 18 and 19 : GENERAL GOVERNMENT INCOME AND OUTLAY ACCOUNT

**Indirect taxes** are taxes assessed on producers and charged to their expenses of production.

**Direct taxes** are taxes paid by persons and taxes paid by enterprises that are not charged to their expenses of production. **Direct taxes (paid) on income** consists of cash receipts by the Australian government in the form of taxes on the incomes of companies and persons. The difference between taxes payable and cash receipts by the Australian government is included in other saving in Table 5. **Other direct taxes, fees, fines, etc.** include estate and gift duties and all other taxes, fees for services of a regulatory character, fines and gifts paid by persons to public authorities.

**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** . See notes to Table 1.

**Interest paid.** Mainly interest on Australian government, local authority and public corporation securities, including interest paid on behalf of public trading enterprises.

**Transfers overseas.** See notes to Table 13.

**Grants for private capital purposes.** Grants to meet private capital expenditure e.g. commonwealth Home Savings grants, grants for converting business machines to decimal currency operations, constructing libraries and science laboratories in private schools, and houses for aged persons, and compensation to primary industry marketing authorities for losses on overseas debts resulting from sterling devaluation.

**Surplus on current account** is a balancing item equal to the excess of income over current outlay.

#### Table 20 : TAXES, FEES, FINES ETC.

**Taxes on ownership and operation of motor vehicles** includes registration fees and tax, drivers' licences, road transport taxes, road maintenance contributions, third party insurance surcharges and duties and stamp duty on registration. **Racing, lotteries and poker machines** includes profits from State lotteries. **Other** includes special industry taxes such as stevedoring industry charge, wool tax, poultry industry levy etc., export charges, other miscellaneous taxes, fees, fines, gifts, etc. greater detail is shown for annual figures in *Public Authority Finance : Taxation* (Reference No. 5.30).

#### Table 21 : GENERAL GOVERNMENT CASH BENEFITS TO PERSONS

**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, payments to trainee teachers, attendance money for waterside workers, etc., as well as certain fare concessions and emergency assistance to wool-growers. Home savings grants are included in grants for private capital purposes (see Tables 17 and 18).

**Table 22 : GENERAL GOVERNMENT INCOME FROM PUBLIC ENTERPRISES**

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, sea transport, post office, overseas telecommunications and natural gas pipelines.

**Table 23 : GOVERNMENT FINAL CONSUMPTION EXPENDITURE**

See notes to Table 1. The purpose categories are defined in *Authorities of the Australian Government* (Reference No. 5.12).

**Table 24 : GROSS FIXED CAPITAL EXPENDITURE – PUBLIC AUTHORITIES**

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

**Table 25 : GROSS FIXED CAPITAL EXPENDITURE – PUBLIC ENTERPRISES**

**Housing** includes the estimated expenditure on the construction of dwellings for rental purposes by housing authorities less the book value of dwellings sold to former tenants, and some capital expenditure on new dwellings by other public enterprises. **Economic services** includes the grain elevator boards, abattoirs and forestry undertakings (including saw mills). **Transport and communication – other** includes airlines, sea transport, post office, overseas telecommunications and natural gas pipelines. **Other purposes** includes government banks and insurance offices, hostels, and housing authorities' expenditure excluding houses and flats.