

# **QUARTERLY ESTIMATES OF NATIONAL INCOME AND EXPENDITURE**

**SEPTEMBER QUARTER 1974**

AUSTRALIAN  
BUREAU OF  
STATISTICS

CANBERRA

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## FOREWORD

### **General**

This publication provides estimates of the components of gross domestic product and national expenditure and supporting tables for September 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**

The definitions and concepts used in this publication are consistent with those used in Budget Paper No. 10 *National Income and Expenditure, 1973-74*, issued with the Budget in September 1974.

Items in this bulletin are briefly described in the appendix to *Quarterly Estimates of National Income and Expenditure, December Quarter 1973*, with the exception that the series "private non-farm stocks" and "farm and miscellaneous stocks" have replaced the series "non-farm stocks" and "farm stocks" in the bulletin for the December quarter. The series "farm and miscellaneous stocks" comprises "farm stocks", "wool sold and awaiting shipment" and "public authority stocks" which includes stocks sold by the Australian Wool Corporation. In Table 6 the series "other non-farm industries" now excludes public authority stocks.

### **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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**NOTE.** Inquiries concerning these statistics may be made in Canberra by telephoning Mr R.V. Harvey on 63 9111 extension 2128 or, in each State capital, by telephoning the office of the Australian Bureau of Statistics.

**CURRENT TRENDS IN MAIN AGGREGATES**  
**SEPTEMBER 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 September quarter gross domestic product at current prices rose by 4.4 per cent and was 13.9 per cent higher than in the previous September quarter, while gross domestic product at constant prices fell by 2.8 per cent and was 3.0 per cent lower than a year earlier. Gross non-farm product at current prices rose by 6.0 per cent but gross non-farm product at constant prices fell for the second successive quarter, a fall of 3.4 per cent in the September quarter following a fall of 1.7 per cent in the June quarter.

Gross farm product at current prices fell by 14.4 per cent and was 27.7 per cent lower than the peak reached in the previous September quarter but well above the low levels of 1971-72.

The quarterly estimates are affected by possible inconsistencies in the timing of recording of incomes, expenditures, stocks, exports and imports. The effects are in some measure indicated by the change in the statistical discrepancy. There are also uncertainties inherent in seasonal adjustment.

	Percentage change from preceding quarter									Sept. qtr 1974 on Sept. qtr 1973
	1972-73				1973-74				1974-75	
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	
<b>Current prices</b>										
Gross domestic product	3.4	4.0	5.2	2.5	9.3	3.2	2.8	2.8	4.4	13.9
Gross farm product	7.4	14.1	27.9	-12.9	48.7	-1.0	-13.6	-1.3	-14.4	-27.7
Gross non-farm product	3.1	3.3	3.4	4.0	6.1	3.7	4.6	3.2	6.0	18.6
<b>Constant Prices</b>										
Gross domestic product	0.2	2.3	2.2	0.3	3.0	0.5	0.7	-1.3	-2.8	-3.0
Gross farm product	-13.6	-1.8	7.2	-4.9	14.5	-6.4	-9.4	3.3	3.7	-9.2
Gross non-farm product	1.6	2.7	1.8	0.8	2.0	1.1	1.5	-1.7	-3.4	-2.4

### INCOME MOVEMENTS

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

Wages, salaries and supplements increased by 11.3 per cent in the September quarter and were 31.0 per cent higher than in the previous September quarter.

The gross operating surplus of companies fell by 17.3 per cent in the September quarter following a fall of 11.6 per cent in the June quarter and was 28.8 per cent lower than a year earlier.

The gross operating surplus of all other trading enterprises also fell in the September quarter after showing a marginal rise in the June quarter. Gross operating surplus of dwellings was the only component to show a rise in the September quarter.

The gross operating surplus of all non-farm enterprises fell by 6.6 per cent in the September quarter and was 9.2 per cent below the September quarter 1973.

	<i>Percentage change from preceding quarter</i>								<i>Sept. qtr 1974 on Sept. qtr 1973</i>	
	<i>1972-73</i>				<i>1973-74</i>					
	<i>Sept.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>June</i>		
Wages, salaries and supplements	3.4	2.7	3.4	5.1	6.6	4.9	5.3	6.6	11.3	31.0
Gross operating surplus of trading enterprises - Companies	6.8	5.2	4.4	3.4	7.7	-5.7	3.3	-11.6	-17.3	-28.8
Other	4.4	5.5	9.3	-3.1	18.9	..	-4.0	1.2	-4.9	-7.5
Non-farm enterprises	5.3	3.2	2.2	3.5	5.9	-1.8	3.0	-3.9	-6.6	-9.2

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 September quarter 1973 household income was higher by 22.6 per cent, income tax payable by 35.4 per cent and household disposable income by 20.7 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 5.1 per cent in the September quarter and was 18.6 per cent higher than in September quarter 1973. At constant prices there was a fall of 0.7 per cent in the quarter but a 2.0 per cent increase over the September quarter 1973.

Preliminary figures for September show increases in all current-price components although price increases have led to falls at constant prices for the following components : food, household durables 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 (86.6 per cent in September quarter 1974 compared to 87.9 per cent in September quarter 1973).

#### **Government Final Consumption**

At current prices government final consumption expenditure rose by 15.9 per cent for the quarter and was 32.4 per cent higher than the September quarter of 1973. In constant-price terms, the estimate rose by 8.8 per cent and there was an increase of 4.2 per cent on September quarter 1973.

While government final consumption expenditure shows a large increase in the September quarter this follows a fall in the June quarter. It appears that the timing of payments for education and defence differs from that of the previous year and that a comparison of quarterly figures would not correctly indicate the rate of increase. Government final consumption expenditure for the half year ended September 1974 was about 25 per cent higher than for the half year ended September 1973. This would indicate an increase of about 6 per cent per quarter. A difference in the timing of government expenditures would account for some of the variation in the statistical discrepancy.

Final consumption expenditure	Percentage change from preceding quarter								Sept. qtr 1974 on Sept. qtr 1973	
	1972-73				1973-74					
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June		
<b>PRIVATE</b>										
Current Prices										
Household durables	3.0	3.0	4.6	6.8	6.5	5.7	5.3	8.6	0.8	
Purchase of motor vehicles	-0.3	8.1	6.8	6.0	7.6	2.4	-9.4	14.0	9.9	
<i>Total durables</i>	1.7	4.9	5.5	6.5	6.9	4.4	-0.5	10.6	4.2	
Food	3.9	1.9	1.6	5.6	5.0	3.1	6.3	5.4	2.3	
Cigarettes, tobacco and alcoholic drinks	2.6	1.8	3.8	5.0	2.3	2.9	1.9	4.5	4.9	
Clothing, footwear and drapery	3.0	2.9	4.7	3.9	6.7	2.2	8.1	0.5	8.0	
Rent	3.2	2.5	2.9	2.8	4.0	4.7	2.9	4.0	5.7	
Other goods and services	2.6	1.4	3.2	4.1	4.4	2.3	4.9	4.7	6.1	
<i>Total non-durables</i>	3.0	1.9	3.1	4.3	4.5	2.9	4.9	4.3	5.3	
<b>Total</b>	<b>2.9</b>	<b>2.3</b>	<b>3.4</b>	<b>4.6</b>	<b>4.8</b>	<b>3.1</b>	<b>4.2</b>	<b>5.0</b>	<b>5.1</b>	
Constant Prices										
<b>Total</b>	<b>1.4</b>	<b>2.0</b>	<b>1.7</b>	<b>2.1</b>	<b>1.1</b>	<b>0.5</b>	<b>1.5</b>	<b>0.7</b>	<b>-0.7</b>	
<b>GOVERNMENT</b>										
Current prices	4.1	2.3	5.8	8.9	3.7	8.2	8.0	-2.2	15.9	
Constant prices	1.0	1.1	4.5	4.3	1.2	2.4	0.9	-7.3	8.8	
									4.2	

### CAPITAL EXPENDITURE

Total gross fixed capital expenditure rose by 4.0 per cent at current prices but at constant prices fell by 1.3 per cent on the previous quarter. Private capital expenditure at current prices rose by 1.6 per cent and at constant prices fell by 2.7 per cent. Private capital expenditure on dwellings at current prices fell by 11.6 per cent in the September quarter and at constant prices fell by 17.1 per cent to be about 24 per cent lower than a year earlier. At constant prices, private expenditure on other building and construction fell for the second successive quarter while "all other" expenditure showed a fairly strong rise. Public capital expenditure at both current and constant prices showed an increase on the previous quarter and on a year earlier.

## Percentage change from preceding quarter

Gross fixed capital expenditure	1972-73				1973-74				1974-75		Sept. qtr 1974 on Sept. qtr 1973
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.		
<b>Current Prices</b>											
Private											
Dwellings	0.4	4.2	6.4	6.6	9.0	5.0	1.7	2.3	-11.6	-3.4	
Other building and construction	0.6	-0.6	..	5.4	2.8	9.9	4.3	0.5	3.8	19.6	
All other	-4.8	-3.5	1.5	6.4	9.6	8.8	-2.2	8.7	10.3	27.6	
<b>Total private</b>	<b>-2.0</b>	<b>-0.4</b>	<b>2.8</b>	<b>6.2</b>	<b>7.9</b>	<b>7.7</b>	<b>0.5</b>	<b>4.7</b>	<b>1.6</b>	<b>15.1</b>	
Public enterprises	4.5	-7.6	-0.2	-0.9	9.5	0.9	(a)4.5	6.4	5.2	17.9	
General government	8.6	5.0	1.9	1.2	-0.2	6.7	8.6	6.3	11.5	37.4	
<b>Total</b>	<b>0.9</b>	<b>-0.9</b>	<b>2.1</b>	<b>4.0</b>	<b>6.8</b>	<b>6.3</b>	<b>2.5</b>	<b>5.3</b>	<b>4.0</b>	<b>19.2</b>	
<b>Constant Prices</b>											
Private											
Dwellings	-1.3	2.4	3.4	2.3	3.2	..	-4.1	-4.3	-17.1	-23.9	
Other building and construction	-0.8	-2.4	-3.2	2.9	-0.8	7.3	0.4	-8.0	-3.3	-4.1	
All other	-5.5	-4.3	1.8	5.6	6.7	8.3	-3.8	1.8	6.1	12.6	
<b>Total private</b>	<b>-3.1</b>	<b>-1.7</b>	<b>1.1</b>	<b>4.0</b>	<b>4.0</b>	<b>5.5</b>	<b>-3.0</b>	<b>-2.2</b>	<b>-2.7</b>	<b>-2.7</b>	
Public	6.3	-4.7	-1.8	-1.0	-0.3	1.0	(a)5.2	-0.6	1.7	7.4	
<b>Total</b>	<b>0.1</b>	<b>-2.8</b>	<b>0.1</b>	<b>2.3</b>	<b>2.5</b>	<b>4.0</b>	<b>-0.4</b>	<b>-1.7</b>	<b>-1.3</b>	<b>0.5</b>	

(a) Includes substantial imports of transport equipment.

## OVERSEAS TRANSACTIONS

Exports of goods and services rose in the June quarter by 10.6 per cent at current prices and 5.6 per cent at constant prices while imports continued the strong growth evident in recent quarters to rise by 13.7 per cent at current prices and by 7.3 per cent at constant prices. Compared with the corresponding quarter of 1973, imports at current prices were higher by 58.7 per cent and by 29.2 per cent at constant prices while exports were higher by 21.1 per cent at current prices and by 1.4 per cent at constant prices.

Exports and imports of goods and services	Percentage change from preceding quarter								Sept. qtr 1974 on Sept. qtr 1973	
	1972-73				1973-74					
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June		
<b>Current prices</b>										
Exports	4.1	12.5	8.0	-3.9	3.6	5.6	-0.3	4.0	10.6	21.1
Imports	0.6	4.8	4.5	5.9	14.6	3.7	15.2	16.9	13.7	58.7
<b>Constant prices</b>										
Exports	0.2	4.5	1.3	-7.4	-0.1	1.1	-5.4	0.5	5.6	1.4
Imports	1.3	5.6	5.9	7.6	7.5	4.6	7.7	6.8	7.3	29.2

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 \$398 million, net income paid overseas (on the national accounts basis) was \$57 million and net transfers to overseas were \$82 million. The balance on these current transactions resulted in net lending to overseas of minus \$538 million this quarter compared with a balance of plus \$88 million in September 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 : September Quarter 1974* (Reference No. 8.2).

## **TABLES AND GRAPHS**

TABLE I. - DOMESTIC PRODUCTION ACCOUNT

\$ MILLION<sup>18</sup>

	YEAR				QUARTERS ENDED								\$ MILLION <sup>18</sup>	
					1971-72		1972-73		1973-74		1974-5			
	1970-71	1971-72	1972-73	1973-74	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.
FINAL CONSUMPTION EXPENDITURE -														
PRIVATE	19773	21912	24453	28637	5629	5788	6347	5920	6398	6691	7434	6950	7362	7952
GOVERNMENT	4252	4825	5489	6869	1313	1234	1370	1276	1609	1510	1770	1683	1905	2000
GROSS FIXED CAPITAL EXPENDITURE -														
PRIVATE	5822	6128	6189	7594	1608	1498	1581	1399	1711	1762	2003	1735	2094	2019
PUBLIC ENTERPRISES	1533	1762	1741	1939	486	444	436	398	463	443	476	456	564	523
GENERAL GOVERNMENT	1385	1515	1699	1953	440	358	452	375	514	387	497	439	630	533
INCREASE IN STOCKS	347	-86	-255	1646	-288	-56	145	-92	-252	30	767	913	-64	428
STATISTICAL DISCREPANCY	-290	-50	273	915	-346	137	261	159	-283	557	281	90	-12	173
GROSS NATIONAL EXPENDITURE	32822	36006	39589	49552	8842	9403	10591	9436	10159	11380	13228	12267	12679	13629
EXPORTS OF GOODS AND SERVICES	5059	5627	6937	7829	1491	1543	1733	1843	1818	1864	1972	1932	2062	2254
LESS IMPORTS OF GOODS AND SERVICES	5117	5238	5349	7628	1244	1251	1303	1348	1447	1656	1732	1939	2301	2652
EXPENDITURE ON GROSS DOMESTIC PRODUCT	32764	36395	41177	49754	9088	9695	11021	9930	10530	11588	13467	12260	12439	13230
WAGES SALARIES AND SUPPLEMENTS	18056	20241	22612	27683	5269	5305	5784	5442	6081	6300	7026	6724	7633	8253
GROSS OPERATING SURPLUS -														
TRADING ENTERPRISES -														
COMPANIES	4622	4919	5620	6079	1178	1352	1601	1243	1424	1656	1758	1346	1319	1180
UNINCORPORATED ENTERPRISES	4187	4605	5585	7228	)	)	)	)	)	)	)	)	)	)
DWELLINGS OWNED BY PERSONS	1692	1908	2146	2505	1630	2109	2678	2212	1921	2596	3422	2867	2067	2439
PUBLIC ENTERPRISES	1061	1201	1249	1218	)	)	)	)	)	)	)	)	)	)
FINANCIAL ENTERPRISES	562	647	737	906	)	)	)	)	)	)	)	)	)	)
LESS IMPUTED BANK SERVICE CHARGE	730	833	1025	1258	)	-44	-76	-65	-72	-75	-87	-80	-88	-97
GROSS DOMESTIC PRODUCT AT FACTOR COST	29450	32688	36924	44361	8033	8750	9998	8825	9351	10465	12126	10849	10922	11752
INDIRECT TAXES LESS SUBSIDIES	3314	3707	4253	5393	1055	945	1023	1105	1179	1123	1341	1411	1517	1478
GROSS DOMESTIC PRODUCT	32764	36395	41177	49754	9088	9695	11021	9930	10530	11588	13467	12260	12439	13230
GROSS FARM PRODUCT	2000	2228	3064	4503	354	627	1056	847	534	912	1696	1372	523	626
GROSS NON-FARM PRODUCT	30764	34167	38113	45251	8734	9068	9965	9083	9996	10676	11771	10888	11916	12604

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

\$ MILLION

	YEAR				QUARTERS ENDED-												
					1971-2				1972-73				1973-74				1974-5
	1970-71	1971-72	1972-73	1973-74	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.			
FINAL CONSUMPTION EXPENDITURE-																	
PRIVATE	16965	17724	18802	19811	4475	4531	4939	4528	4804	4845	5225	4756	4985	4952			
GOVERNMENT	3270	3325	3476	3726	883	807	862	827	980	902	972	903	949	940			
GROSS FIXED CAPITAL EXPENDITURE-																	
PRIVATE	4963	4877	4653	5087	1253	1152	1199	1050	1253	1239	1383	1159	1307	1196			
PUBLIC	2444	2578	2504	2506	699	611	652	553	688	564	640	581	721	607			
INCREASE IN STOCKS	353	-115	-200	1087	-340	-91	100	-52	-157	-9	467	616	12	339			
STATISTICAL DISCREPANCY	-242	-36	217	631	-268	105	197	120	-204	389	190	59	-7	103			
GROSS NATIONAL EXPENDITURE	27753	28353	29451	32848	6702	7114	7948	7025	7364	7930	8876	8073	7968	8136			
EXPORTS OF GOODS AND SERVICES	5128	5538	5797	5470	1426	1399	1400	1498	1409	1375	1419	1325	1351	1394			
LESS IMPORTS OF GOODS AND SERVICES	4865	4760	4951	6389	1126	1142	1185	1258	1366	1469	1534	1627	1759	1916			
EXPENDITURE ON GROSS DOMESTIC PRODUCT	28015	29132	30297	31929	7002	7371	8253	7265	7407	7837	8761	7771	7560	7614			
GROSS FARM PRODUCT	2555	2727	2407	2506	415	557	888	605	357	512	958	737	299	466			
GROSS NON-FARM PRODUCT	25461	26405	27890	29423	6588	6813	7365	6660	7051	7325	7803	7034	7261	7148			

TABLE 3 - DOMESTIC PRODUCTION ACCOUNT - SEASONALLY ADJUSTED

\$ MILLION

	QUARTERS ENDED-												
	1970-71		1971-72			1972-73			1973-74			1974-8	
	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE
FINAL CONSUMPTION EXPENDITURE-													
PRIVATE	5125	5320	5378	5512	5685	5847	5979	6180	6463	6774	6983	7277	7644
GOVERNMENT	1109	1168	1176	1253	1229	1280	1309	1385	1508	1564	1692	1827	1787
GROSS FIXED CAPITAL EXPENDITURE-													
PRIVATE	1522	1561	1550	1477	1537	1506	1500	1542	1638	1768	1904	1913	2003
PUBLIC ENTERPRISES	372	434	456	427	443	463	428	427	423	463	467	488	519
GENERAL GOVERNMENT	359	391	373	384	372	404	424	432	437	436	465	505	537
INCREASE IN STOCKS	5	20	32	-36	-78	-178	-86	74	-9	152	382	608	382
STATISTICAL DISCREPANCY	-23	-92	-1	-10	-46	82	106	59	62	522	123	9	369
GROSS NATIONAL EXPENDITURE	8469	8802	8964	9007	9142	9404	9659	10099	10522	11679	12016	12627	13241
EXPORTS OF GOODS AND SERVICES	1361	1397	1341	1409	1478	1539	1731	1870	1797	1862	1966	1961	2039
LESS IMPORTS OF GOODS AND SERVICES	1338	1363	1334	1285	1237	1245	1305	1363	1443	1655	1715	1976	2309
EXPENDITURE ON GROSS DOMESTIC PRODUCT	8492	8836	8971	9131	9383	9698	10085	10606	10876	11886	12267	12612	12971
WAGES, SALARIES AND SUPPLEMENTS	4763	4884	4979	5092	5208	5386	5532	5719	6010	6404	6718	7071	7539
GROSS OPERATING SURPLUS-													
TRADING ENTERPRISES-													
COMPANIES	1176	1225	1250	1212	1232	1316	1384	1445	1494	1609	1517	1567	1386
UNINCORPORATED ENTERPRISES	1747	1889	1894	1932	1999	2086	2201	2405	2331	2772	2773	2662	2695
DWELLINGS OWNED BY PERSONS													
PUBLIC ENTERPRISES													
FINANCIAL ENTERPRISES	)	-43	-42	-47	-46	-51	-68	-67	-70	-82	-79	-82	-104
LESS IMPUTED BANK SERVICE CHARGES	)												-112
GROSS DOMESTIC PRODUCT AT FACTOR COST	7643	7956	8076	8190	8388	8720	9050	9499	9753	10706	10926	11214	11516
INDIRECT TAXES LESS SUBSIDIES	849	880	895	941	995	978	1035	1107	1123	1180	1341	1398	1455
GROSS DOMESTIC PRODUCT	8492	8836	8971	9131	9383	9698	10085	10606	10876	11886	12267	12612	12971
GROSS FARM PRODUCT	500	535	543	556	593	636	726	929	809	1204	1192	1030	1017
GROSS NON-FARM PRODUCT	7992	8301	8428	8575	8790	9062	9359	9677	10067	10682	11075	11582	11954

**GROSS DOMESTIC PRODUCT AND RELATED SERIES  
AT CURRENT PRICES**

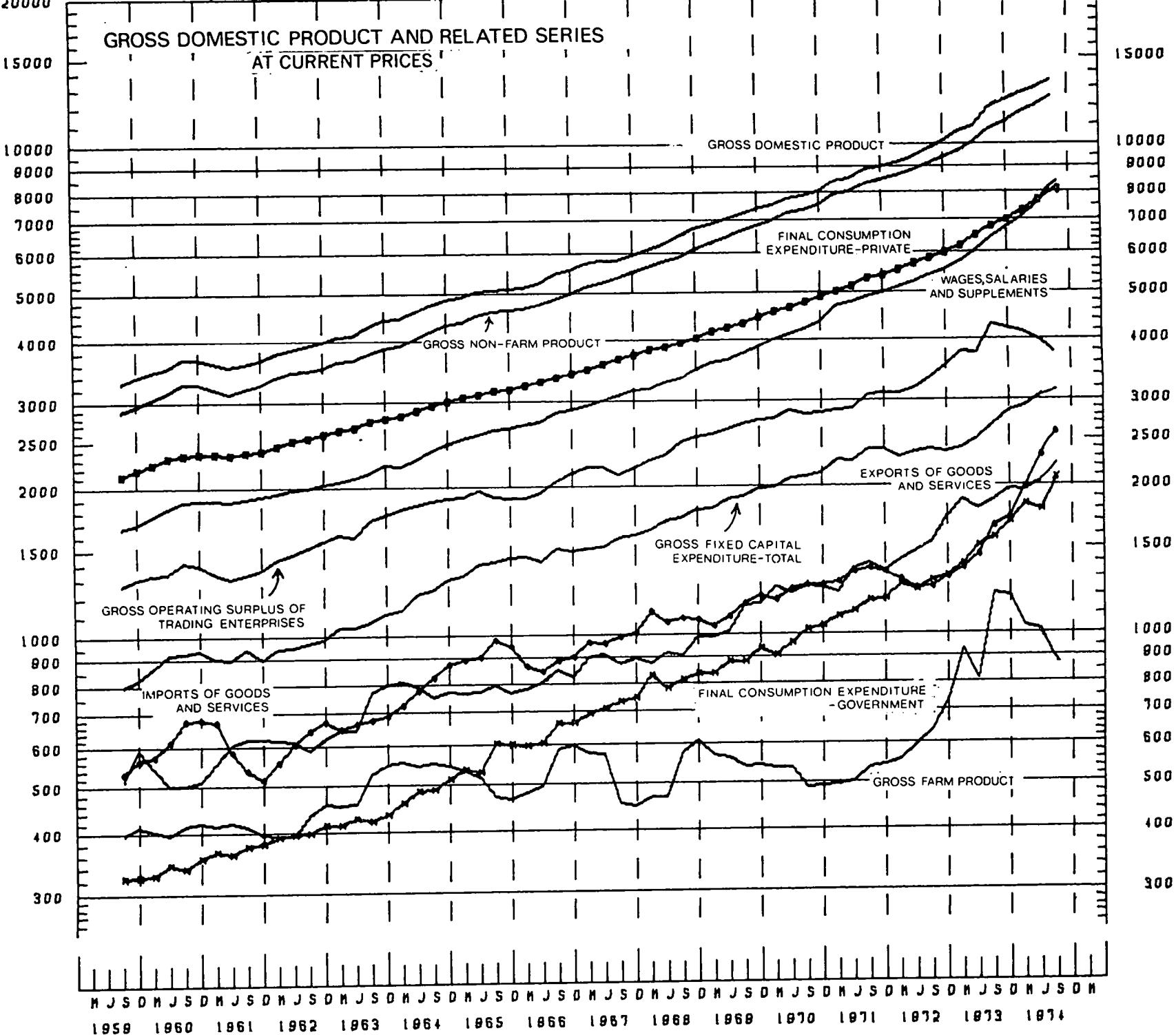


TABLE 4 - EXPENDITURE ON GROSS DOMESTIC PRODUCT AT AVERAGE 1966-67 PRICES - SEASONALLY ADJUSTED

\$MILLION

	QUARTERS ENDED -												1974-5	
	1970-71			1971-72			1972-73			1973-74			1974-5	
	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.
FINAL CONSUMPTION EXPENDITURE-														
PRIVATE	4279	4392	4381	4425	4507	4570	4662	4740	4840	4895	4919	4993	5027	4992
GOVERNMENT	811	828	822	852	825	833	842	880	918	929	951	960	890	968
GROSS FIXED CAPITAL EXPENDITURE-														
PRIVATE	1261	1270	1243	1164	1197	1160	1140	1153	1199	1247	1315	1275	1247	1213
PUBLIC	597	670	658	639	618	657	626	615	609	607	613	645	641	652
INCREASE IN STOCKS AND STATISTICAL DISCREPANCY	15	-41	49	-83	-94	-141	-25	71	126	349	320	494	560	372
GROSS NATIONAL EXPENDITURE	6963	7119	7153	6997	7053	7078	7246	7459	7691	8027	8118	8366	8365	8195
EXPORTS OF GOODS AND SERVICES	1376	1385	1350	1390	1413	1416	1480	1506	1395	1393	1408	1332	1338	1413
LESS IMPORTS OF GOODS AND SERVICES	1244	1256	1208	1156	1119	1133	1106	1266	1362	1464	1532	1650	1762	1891
EXPENDITURE ON GROSS DOMESTIC PRODUCT	7095	7248	7294	7231	7347	7361	7530	7698	7724	7956	7995	8048	7941	7717
GROSS FARM PRODUCT	653	666	674	683	692	598	587	629	598	685	641	581	600	622
GROSS NON-FARM PRODUCT	6442	6582	6620	6548	6655	6763	6943	7069	7127	7271	7354	7467	7341	7095

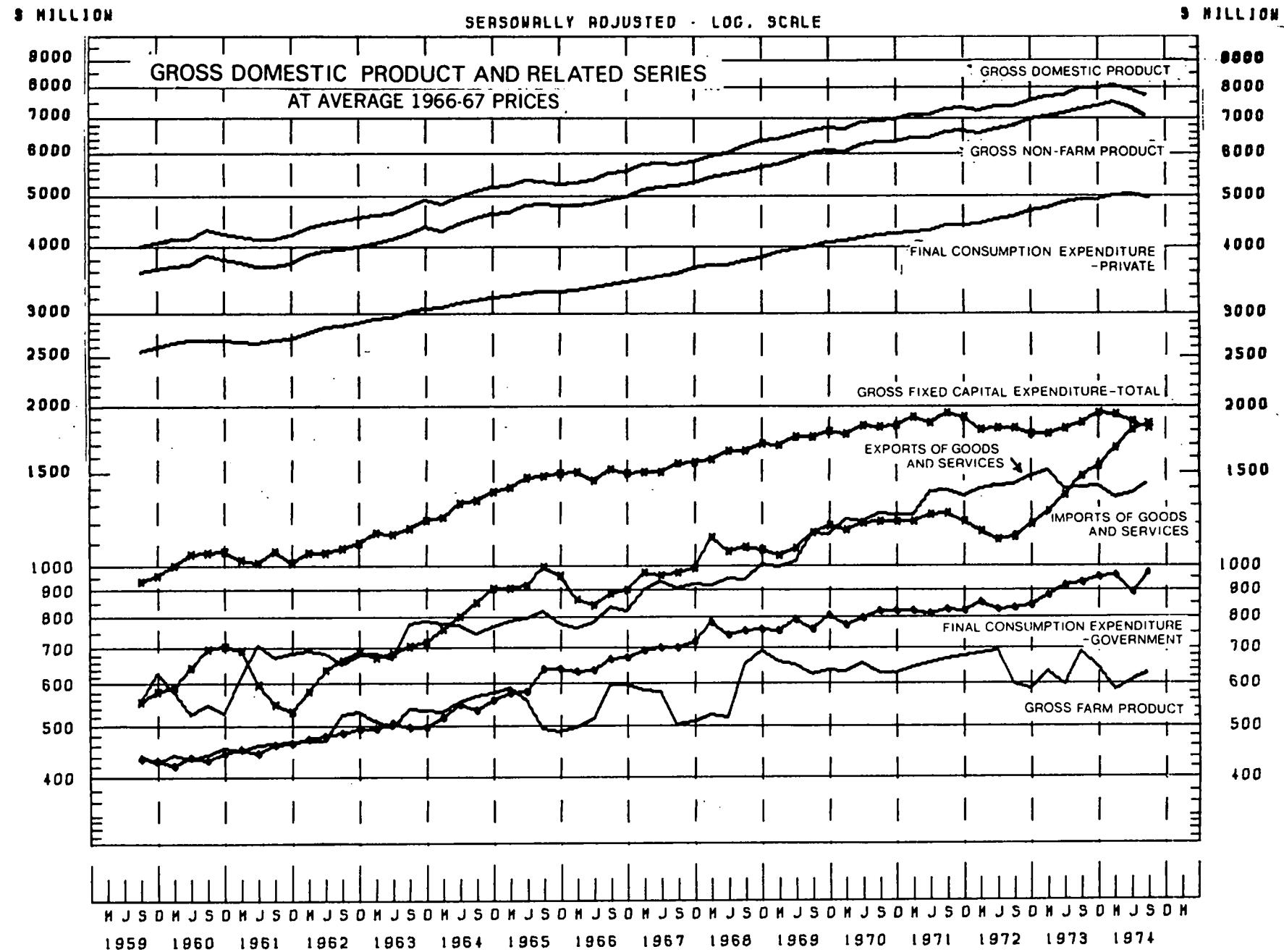


TABLE 5 - NATIONAL CAPITAL ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED-											
					1971-2				1972-73				1973-74			
	1970-71	1971-72	1972-73	1973-74	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.		
DEPRECIATION ALLOWANCES	2853	3117	3366	3623	791	833	836	845	852	892	905	914	912	954		
OTHER SAVING (A)	975	1063	1344	1611	-1165	1108	1238	147	-1146	1704	1511	126	-1729	968		
HOUSEHOLD SAVING	2223	2525	3772	5504	668	640	1162	853	1115	919	1776	1397	1412	1234		
GENERAL GOVERNMENT SURPLUS ON CURRENT TRANSACTIONS	2157	2414	2094	2967	1715	-29	-111	693	1541	-248	-57	1061	2210	-17		
FINANCE OF GROSS ACCUMULATION	8209	9119	10576	13705	2009	2552	3125	2538	2362	3267	4136	3498	2805	3139		
GROSS FIXED CAPITAL EXPENDITURE-																
PRIVATE DWELLINGS	1538	1756	2078	2600	480	502	498	508	570	646	645	630	679	625		
OTHER BUILDING AND CONSTRUCTION	1394	1457	1361	1594	353	336	373	281	371	363	443	349	439	434		
ALL OTHER	2890	2915	2750	3400	775	660	710	610	770	753	915	756	976	960		
TOTAL PRIVATE	5822	6128	6189	7594	1608	1498	1581	1399	1711	1762	2003	1735	2094	2019		
PUBLIC ENTERPRISES	1533	1762	1741	1939	486	444	436	398	463	443	476	456	564	523		
GENERAL GOVERNMENT	1385	1515	1699	1953	440	358	452	375	514	387	497	439	630	533		
TOTAL GROSS FIXED CAPITAL EXPENDITURE	8740	9405	9629	11485	2534	2300	2468	2173	2688	2592	2976	2630	3287	3075		
INCREASE IN STOCKS*																
PRIVATE NON-FARM	379	49	4	962	-25	130	140	-40	54	116	25	434	387	709		
FARM AND MISCELLANEOUS	-31	-134	-260	683	-263	-186	285	-52	-306	-86	742	479	-451	-281		
STATISTICAL DISCREPANCY	-290	-50	273	915	-346	137	261	159	-283	557	281	90	-12	173		
NET LENDING TO OVERSEAS	-589	-150	930	-340	109	171	251	298	210	88	112	-135	-405	-538		
GROSS ACCUMULATION	8209	9119	10576	13705	2009	2552	3125	2538	2362	3267	4136	3498	2805	3139		

(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									
					1971-72		1972-73			1973-74			1974-5	
	1970-71		1971-72	1972-73	1973-74	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE
	1970-71	1971-72	1972-73	1973-74										SEPT.
INCREASE IN BOOK VALUE OF STOCKS														
MANUFACTURING-														
ENGINEERING AND METALS	197	100	91	)		13	14	-21	22	76	80	50	145	147
VEHICLES	31	-7	-33	)		-5	-6	-34	3	4	25	17	56	75
CHEMICALS AND OIL REFINING	25	10	4	)		-30	11	12	-19	.	80	24	26	41
OTHER MANUFACTURING	129	110	153	)		95	15	-28	80	86	55	26	159	245
				(A)										
TOTAL MANUFACTURING	382	213	215	)		73	34	-71	86	166	240	117	386	508
COMMERCE	336	307	329	)		42	161	46	61	61	80	153	291	272
OTHER NON-FARM INDUSTRIES	33	43	28	)		12	12	-2	7	11	-1	11	6	18
PRIVATE NON-FARM	751	563	572	2081		127	207	-27	154	238	319	281	683	798
WOOL SOLD AND AWAITING SHIPMENT	13	18	19	-17		5	-22	97	25	-81	-3	30	2	-46
PUBLIC AUTHORITY STOCKS	63	-2	3	62	)									-20
FARM STOCKS	-105	-78	-117	602	)	-249	-95	279	-93	-206	-98	741	441	-420
FARM AND MISCELLANEOUS	-29	-62	-95	647		-244	-117	376	-68	-287	-101	771	443	-466
LESS STOCK VALUATION ADJUSTMENT-														
PRIVATE NON-FARM	372	514	568	1119		152	77	113	194	184	203	256	249	411
FARM AND MISCELLANEOUS	2	72	165	-36		19	70	91	-16	20	-15	29	-36	-15
INCREASE IN STOCKS	347	-86	-255	1646		-288	-56	145	-92	-252	30	767	913	-64
(A) NOT YET AVAILABLE														

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

\$ MILLION

GROSS FIXED CAPITAL EXPENDITURE-	GROSS FIXED CAPITAL EXPENDITURE													
	PRIVATE-	DWELLINGS	OTHER BUILDING AND CONSTRUCTION	ALL OTHER	TOTAL PRIVATE	PUBLIC	TOTAL	INCREASE IN STOCKS-	PRIVATE NON-FARM	FARM AND MISCELLANEOUS	TOTAL			
	1332	1415	1544	1610	377	388	378	375	404	434	413	381	383	331
	1164	1133	990	1015	269	252	276	203	259	244	291	224	255	235
	2467	2329	2119	2462	607	512	545	471	591	560	679	554	670	631
	4963	4877	4653	5087	1253	1152	1199	1050	1253	1239	1383	1159	1307	1196
	2444	2578	2504	2506	699	611	652	553	688	564	640	581	721	607
	7407	7455	7156	7593	1952	1762	1851	1603	1941	1803	2023	1740	2028	1803
INCREASE IN STOCKS-														
PRIVATE NON-FARM	344	41	-1	698	-29	118	-112	-33	27	103	24	317	255	465
FARM AND MISCELLANEOUS	9	-156	-198	388	-311	-209	212	-18	-184	-112	443	300	-243	-126
	353	-115	-200	1087	-340	-91	100	-52	-157	-9	467	616	12	339

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

**3 MILLION**

	QUARTERS ENDED-													
	1970-71		1971-72			1972-73			1973-74			1974-75		
	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.
<b>GROSS: FIXED CAPITAL EXPENDITURE-</b>														
PRIVATE-														
DWELLINGS	398	414	435	430	478	480	500	532	567	618	649	660	675	597
OTHER BUILDING AND CONSTRUCTION	375	392	367	364	335	337	335	335	353	363	399	416	418	434
ALL OTHER	749	755	748	683	724	680	665	675	718	787	856	837	910	1004
TOTAL PRIVATE	1522	1561	1550	1477	1537	1506	1500	1542	1638	1768	1904	1913	2003	2035
PUBLIC ENTERPRISES	372	434	456	427	443	463	428	427	423	463	467	488	519	546
GENERAL GOVERNMENT	359	391	373	384	372	404	424	432	437	436	465	505	537	599
TOTAL	2253	2386	2379	2288	2352	2373	2352	2401	2498	2667	2836	2906	3059	3180
<b>INCREASE IN STOCKS-</b>														
PRIVATE NON-FARM	43	-15	82	27	-50	-16	-27	9	36	7	113	474	364	465
FARM AND MISCELLANEOUS	-38	35	-50	-63	-28	-162	-59	65	-45	145	269	134	18	99
TOTAL	5	20	32	-36	-78	-178	-86	74	-9	152	382	608	382	564

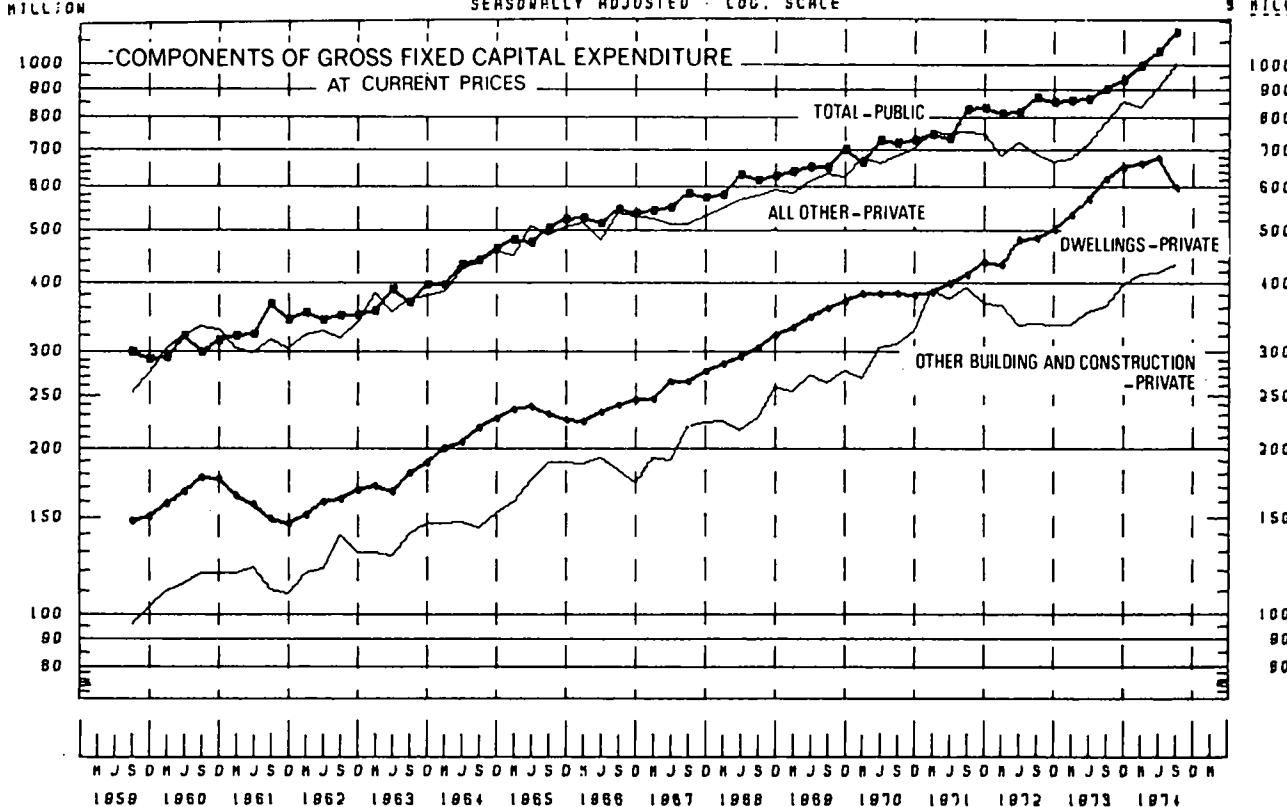


TABLE I 9 - GROSS FIXED CAPITAL EXPENDITURE AT AVERAGE 1966-67 PRICES - SEASONALLY ADJUSTED

\$ MILLION

	QUARTERS ENDED -													
	1970-71			1971-72			1972-73			1973-74			1974-5	
	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.
<b>GROSS FIXED CAPITAL EXPENDITURE -</b>														
PRIVATE -														
DWELLINGS	336	343	354	343	376	371	380	393	402	415	415	398	381	316
OTHER BUILDING AND CONSTRUCTION	305	312	287	279	256	254	248	240	247	245	263	264	243	235
ALL OTHER	620	615	602	543	566	535	512	521	550	587	636	612	623	661
TOTAL PRIVATE	1261	1270	1243	1164	1197	1160	1140	1153	1199	1247	1315	1275	1247	1213
PUBLIC	597	670	658	639	618	657	626	615	609	607	613	645	641	652
<b>TOTAL</b>	<b>1858</b>	<b>1940</b>	<b>1901</b>	<b>1803</b>	<b>1815</b>	<b>1817</b>	<b>1766</b>	<b>1768</b>	<b>1808</b>	<b>1854</b>	<b>1928</b>	<b>1920</b>	<b>1888</b>	<b>1864</b>

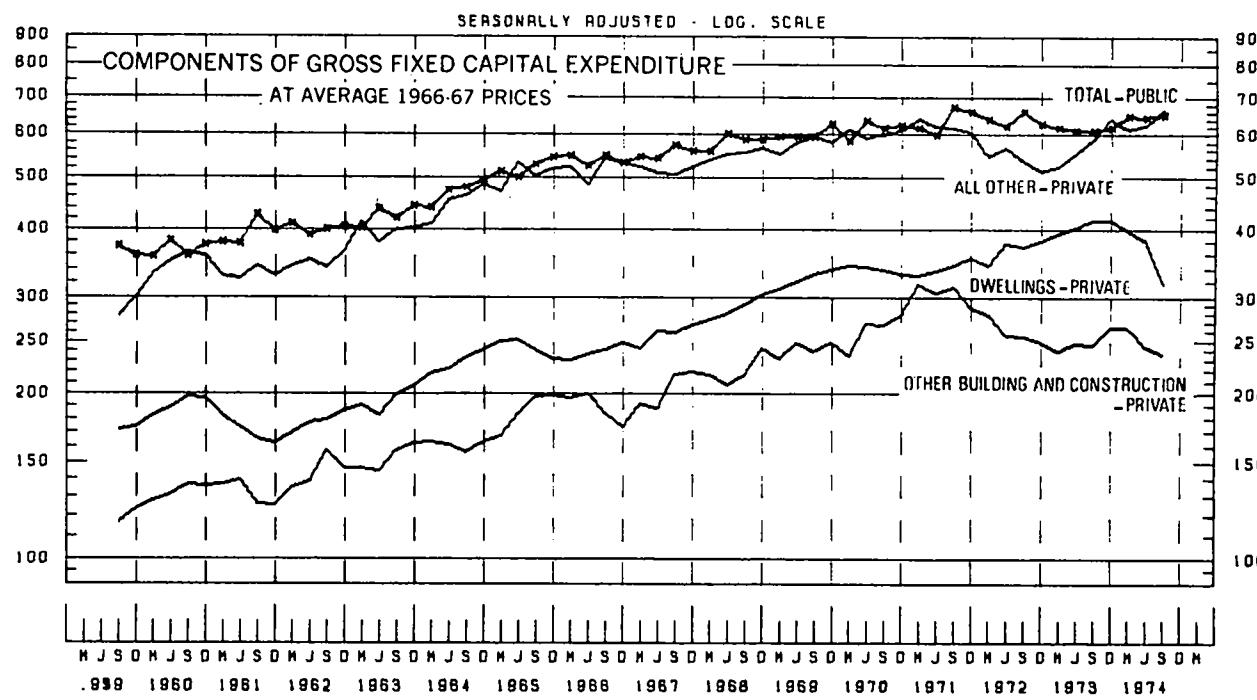


TABLE 10 - PRIVATE FINAL CONSUMPTION EXPENDITURE

\$ MILLION

	YEAR				QUARTERS ENDED-											
	1970-71	1971-72	1972-73	1973-74	1971-72		1972-73			1973-74			1974-5			
	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.		
FOOD	3819	4101	4533	5362	1031	1077	1172	1112	1171	1228	1371	1343	1420	1460		
CIGARETTES AND TOBACCO	556	605	654	724	151	160	171	156	167	175	191	176	182	199		
ALCOHOLIC DRINKS	1306	1416	1575	1800	340	351	426	405	393	405	494	456	445	468		
CLOTHING, FOOTWEAR AND DRAPERY	1814	1987	2224	2660	541	502	626	472	624	596	748	575	741	720		
DWELLING RENT	2544	2863	3206	3684	746	770	789	812	835	868	909	935	972	1027		
GAS, ELECTRICITY, FUEL	479	527	556	620	134	173	125	115	143	188	140	128	164	225		
ELECTRICAL GOODS	570	665	758	955	163	172	214	179	193	209	275	220	251	260		
OTHER HOUSEHOLD DURABLES	881	970	1092	1375	232	250	322	244	276	308	399	316	353	370		
FARES	679	761	821	964	198	198	201	210	212	225	229	252	258	273		
PURCHASE OF MOTOR VEHICLES	1040	1120	1210	1435	274	276	301	299	334	363	376	316	380	422		
POSTAL AND TELEPHONE SERVICES	203	247	280	324	70	67	69	72	72	75	78	86	85	89		
OTHER GOODS AND SERVICES	5882	6652	7543	8735	1748	1792	1931	1843	1977	2050	2225	2147	2313	2439		
TOTAL	19773	21912	24453	28637	5629	5788	6347	5920	6398	6691	7434	6950	7562	7932		

TABLE 11 - PRIVATE FINAL CONSUMPTION EXPENDITURE - SEASONALLY ADJUSTED

\$ MILLION

	QUARTERS ENDED-															
	1970-71	1971-72			1972-73			1973-74			1974-5					
	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.		
FOOD	985	1005	1004	1026	1052	1094	1115	1133	1196	1256	1295	1377	1450	1483		
CIGARETTES, TOBACCO AND ALCOHOLIC DRINKS	484	494	498	510	520	533	543	564	592	605	623	635	663	696		
CLOTHING, FOOTWEAR AND DRAPERY	478	485	487	495	511	527	542	568	590	630	644	696	699	756		
DWELLING RENT	664	684	706	727	746	770	789	812	835	868	909	935	972	1027		
HOUSEHOLD DURABLES	374	401	404	409	423	436	449	469	501	534	564	594	645	651		
PURCHASE OF MOTOR VEHICLES	263	304	276	267	273	272	294	314	332	358	366	332	378	416		
OTHER GOODS AND SERVICES	1880	1947	2002	2078	2160	2216	2248	2321	2417	2524	2582	2709	2836	3009		
TOTAL	5125	5320	5378	5512	5685	5847	5979	6180	6463	6774	6983	7277	7644	8037		

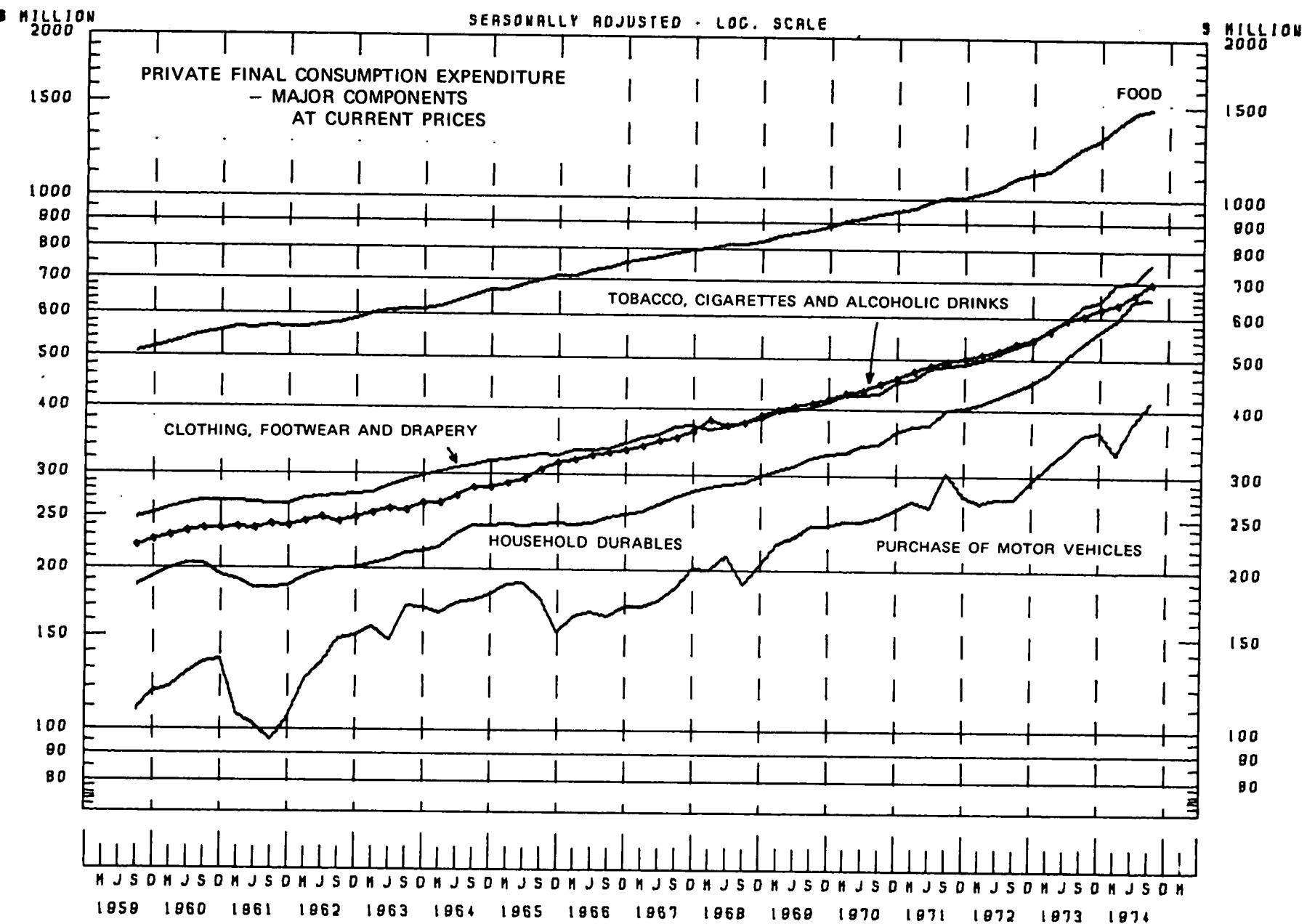


TABLE 12 - NATIONAL INCOME AND OUTLAY ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED-											
					1971-2			1972-73			1973-74			1974-5		
	1970-71	1971-72	1972-73	1973-74	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.		
WAGES, SALARIES AND SUPPLEMENTS	18056	20241	22612	27683	5269	5305	5784	5442	6081	6300	7026	6724	7633	8253		
NET OPERATING SURPLUS	8541	9330	10946	13055	1973	2612	3378	2538	2418	3273	4195	3211	2377	2545		
DOMESTIC FACTOR INCOMES	26597	29571	33558	40738	7242	7917	9162	7980	8499	9573	11221	9935	10010	10798		
LESS NET INCOME PAID OVERSEAS	393	388	431	266	94	70	116	152	92	52	75	62	77	57		
INDIRECT TAXES	3592	4082	4561	5648	1133	1002	1100	1181	1277	1176	1394	1466	1611	1542		
LESS SUBSIDIES	278	374	307	256	78	57	76	76	98	53	53	55	94	64		
NATIONAL INCOME	29518	32891	37381	45865	8203	8792	10070	8933	9586	10644	12488	11284	11450	12219		
LESS NET TRANSFERS TO OVERSEAS	138	151	228	276	44	51	63	44	69	67	53	66	89	82		
NATIONAL DISPOSABLE INCOME	29380	32740	37154	45590	8159	8741	10007	8889	9517	10577	12435	11218	11361	12137		
FINAL CONSUMPTION EXPENDITURE -																
PRIVATE	19773	21912	24453	28637	5629	5788	6347	5920	6398	6691	7434	6950	7562	7952		
GOVERNMENT	4252	4825	5489	6869	1313	1234	1370	1276	1609	1510	1770	1685	1905	2000		
SAVING	5355	6003	7212	10084	1217	1719	2200	1693	1510	2376	3231	2583	1894	2185		
DISPOSAL OF INCOME	29380	32740	37154	45590	8159	8741	10007	8889	9517	10577	12435	11218	11361	12137		

TABLE 13 - OVERSEAS TRANSACTIONS ACCOUNT

\$ MILLION

IMPORTS F.O.B. (A)	3790	3792	3808	5750	845	893	940	960	1016	1234	1301	1473	1742	2086		
TRANSPORTATION AND TRAVEL	1030	1112	1196	1508	312	280	278	303	335	332	341	376	460	457		
OTHER GOODS AND SERVICES	296	334	345	370	87	79	85	85	96	90	90	91	99	110		
IMPORTS OF GOODS AND SERVICES	5117	5238	5349	7628	1244	1251	1303	1348	1447	1656	1732	1939	2301	2652		
PROPERTY INCOME TO OVERSEAS	544	594	737	671	148	138	194	240	165	142	180	181	168	161		
PERSONAL AND GENERAL GOVERNMENT																
TRANSFERS TO OVERSEAS	319	378	463	500	108	113	126	103	122	120	105	121	153	135		
NET LENDING TO OVERSEAS	-589	-150	930	-340	109	171	251	298	210	88	112	-135	-405	-538		
USE OF CURRENT RECEIPTS	5390	6059	7479	8459	1610	1673	1874	1989	1944	2006	2129	2106	2218	2410		
EXPORTS F.O.B. (A)	4217	4726	5991	6719	1275	1316	1486	1604	1586	1608	1689	1649	1772	1941		
TRANSPORTATION AND TRAVEL	611	638	706	887	152	165	186	182	173	199	229	229	230	253		
OTHER GOODS AND SERVICES	231	263	240	223	63	63	61	58	59	56	53	54	59	59		
EXPORTS OF GOODS AND SERVICES	5059	5627	6937	7829	1491	1543	1733	1843	1818	1864	1972	1932	2062	2254		
PROPERTY INCOME FROM OVERSEAS	151	206	306	406	54	68	78	88	73	90	106	119	91	104		
PERSONAL TRANSFERS FROM OVERSEAS	181	226	236	224	65	62	63	58	53	53	52	55	64	52		
CURRENT RECEIPTS FROM OVERSEAS	5390	6059	7479	8459	1610	1673	1874	1989	1944	2006	2129	2106	2218	2410		

\*EXCLUDED FIGURES ADJUSTED FOR THE PURPOSE OF BALANCE OF PAYMENTS ESTIMATES

TABLE 14 - HOUSEHOLDS INCOME AND OUTLAY ACCOUNT (A)

\$MILLION

	YEAR				QUARTERS ENDED								
					1971-2		1972-73			1973-74			1974-5
	1970-71	1971-72	1972-73	1973-74	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE
WAGES, SALARIES AND SUPPLEMENTS	18096	20241	22612	27683	5269	5305	5784	5442	6081	6300	7026	6724	7633
INCOME OF FARM UNINCORPORATED ENTERPRISES	881	1133	1778	2932	56	323	742	518	195	560	1285	956	131
INCOME OF OTHER UNINCORPORATED ENTERPRISES AND FROM DWELLINGS													
AND INTEREST AND DIVIDENDS													
TRANSFERS FROM OVERSEAS	4951	5391	6045	7008	1560	1358	1585	1304	1799	1597	1892	1525	2075
TRANSFERS FROM GENERAL GOVERNMENT	181	226	236	224	65	62	63	58	53	53	52	55	64
CASH BENEFITS													
UNFUNDED EMPLOYEE RETIREMENT BENEFITS	1806	2107	2620	3165	569	550	657	671	742	701	799	764	900
RECEIPTS	..	..	..	65	..	..	..	..	..	13	13	18	21
	25875	29099	33291	41077	7519	7597	8830	7993	8869	9183	11028	10042	10824
PRIVATE FINAL CONSUMPTION	19773	21912	24453	28637	5629	5788	6347	5920	6398	6691	7434	6950	7562
CONSUMER DEBT INTEREST	214	235	282	397	61	65	68	72	77	93	97	101	106
INCOME TAX PAYABLE	3123	3815	4084	5729	995	937	1077	974	1096	1281	1523	1399	1527
OTHER DIRECT TAXES, FEES, FINES, ETC.	408	440	489	600	120	120	123	121	125	145	149	145	160
TRANSFERS OVERSEAS	134	172	211	210	46	47	53	53	58	54	49	50	57
SAVING	2223	2525	3772	5504	668	640	1162	853	1115	919	1776	1397	1412
DISBURSEMENTS	25875	29099	33291	41077	7519	7597	8830	7993	8869	9183	11028	10042	10824

(A) INCLUDES UNINCORPORATED ENTERPRISES

TABLE 15 - HOUSEHOLD DISPOSABLE INCOME

\$ MILLION

HOUSEHOLD INCOME	25875	29099	33291	41077	7519	7597	8830	7993	8869	9183	11028	10042	10824	11255
LESS INCOME TAX AND OTHER DIRECT TAXES, FEES, FINES, ETC.	3531	4255	4573	6329	1115	1057	1200	1095	1221	1426	1672	1544	1687	1898
CONSUMER DEBT INTEREST	214	235	282	397	61	65	68	72	77	93	97	101	106	109
TRANSFERS OVERSEAS	134	172	211	210	46	47	53	53	58	54	49	50	57	62
HOUSEHOLD DISPOSABLE INCOME	21996	24437	28224	34142	6297	6429	7510	6773	7513	7610	9209	8347	8975	9187

TABLE 16 - INCOME OF FARM UNINCORPORATED ENTERPRISES

	YEAR	\$ MILLION												
		1971-2				QUARTERS ENDED				1973-74				
		1970-71	1971-72	1972-73	1973-74	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE
GROSS VALUE OF PRODUCTION (ALL FARMS)														
WOOL (INCLUDING SKIN WOOL)	538	660	1239	1230	98	325	483	259	172	421	490	195	124	270
OTHER PASTORAL PRODUCTS	791	904	1305	1473	266	304	274	355	372	448	397	292	336	174
SUGAR CANE	173	207	230	216	..	147	83	..	..	111	105	..	..	335
WHEAT	404	457	357	1246	..	..	238	119	..	..	566	680	..	..
OTHER GRAIN CROPS	250	237	213	1357	54	..	100	48	65	..	..	..	..	..
OTHER CROPS	685	708	791	1357	192	81	190	308	212	95	415	504	343	92
DAIRYING, POULTRY, ETC.	767	814	849	991	160	208	255	209	177	244	298	242	207	254
TOTAL	3608	3987	4984	6513	770	1065	1623	1298	998	1319	2271	1913	1010	1125
LESS STOCK VALUATION ADJUSTMENT	6	50	129	-38	10	55	85	-27	16	-15	26	-36	-13	40
PRODUCTION COSTS OTHER THAN WAGES AND DEPRECIATION (A)	1688	1766	1984	2365	461	423	511	526	524	477	626	673	589	516
GROSS FARM PRODUCT AT FACTOR COST	1914	2171	2871	4186	299	587	1027	799	458	857	1619	1276	434	569
LESS WAGES, DEPRECIATION, NET RENT AND INTEREST PAID	1031	1014	1054	1193	..	..	..	..	..	..	..	..	..	..
FARM INCOME OF COMPANIES	1	25	39	61	243	264	285	281	263	297	334	320	303	332
INCOME OF FARM UNINCORPORATED ENTERPRISES	881	1133	1778	2932	56	323	742	518	195	560	1285	956	131	237
LESS INCREASE IN ASSETS OF MARKETING ORGANISATIONS	15	-23	-142	560	-70	79	72	-199	-94	134	402	122	-98	93
REALISED INCOME OF FARM UNINCORPORATED ENTERPRISES	866	1156	1920	2372	126	244	670	717	289	426	883	834	229	144

(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											
					1971-2				1972-73				1973-74			
	1970-71	1971-72	1972-73	1973-74	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.		
INDIRECT TAXES	3592	4082	4561	5648	1133	1002	1100	1181	1277	1176	1394	1466	1611	1542		
DIRECT TAXES (PAID) ON INCOME	4603	5284	5698	7503	2525	673	795	1508	2723	735	1073	2134	3561	1398		
OTHER DIRECT TAXES, FEES, FINES, ETC.	408	440	489	600	120	120	123	121	125	145	149	145	160	163		
INTEREST, ETC., RECEIVED INCOME FROM PUBLIC ENTERPRISES	273	292	330	376	78	67	86	85	93	73	99	92	112	75		
RECEIPTS	688	793	776	687	146	263	245	128	140	230	219	116	122	184		
FINAL CONSUMPTION EXPENDITURE	9564	10891	11854	14814	4003	2125	2349	3023	4358	2360	2935	3954	5566	3362		
SUBSIDIES	4252	4825	5489	6869	1313	1234	1370	1276	1609	1510	1770	1685	1905	2000		
INTEREST, ETC. PAID	278	374	307	256	78	57	76	76	98	53	53	55	94	64		
TRANSFERS OVERSEAS	834	911	1020	1116	251	233	266	239	282	242	280	278	317	267		
TRANSFERS TO PERSONS - CASH BENEFITS	185	206	252	289	62	66	73	49	64	66	56	72	96	62		
UNFUNDDED EMPLOYEE RETIREMENT BENEFITS	1806	2107	2620	3165	569	550	657	671	742	701	799	764	900	940		
GRANTS FOR PRIVATE CAPITAL PURPOSES	..	..	..	65	..	..	..	..	..	13	13	18	21	22		
SURPLUS ON CURRENT TRANSACTIONS	51	54	72	87	15	14	17	19	22	23	19	21	23	26		
DISBURSEMENTS	2157	2414	2094	2967	1715	-29	-111	693	1541	-248	-57	1061	2210	-17		

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

\$ MILLION

	QUARTERS ENDED													
	YEAR				1972-73				1973-74				1974-5	
	1970-71	1971-72	1972-73	1973-74	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.
INDIRECT TAXES	2454	2518	2629	3248	603	594	673	691	671	694	836	856	862	934
DIRECT TAXES (PAID) ON INCOME	4603	5284	5698	7503	2525	673	705	1508	2723	735	1073	2134	3961	1398
OTHER DIRECT TAXES, FEES, FINES, ETC.	126	137	140	170	37	36	34	33	37	43	37	42	47	45
INTEREST, ETC., RECEIVED	61	62	77	84	17	17	26	17	18	19	25	19	20	12
INCOME FROM PUBLIC ENTERPRISES	232	306	314	274	72	97	75	63	79	70	69	76	64	54
RECEIPTS	7475	8307	8858	11279	3254	1416	1603	2312	3528	1562	2035	3127	4556	2443
FINAL CONSUMPTION EXPENDITURE PAYMENTS BASIS	1975	2180	2372	2757	567	553	589	545	685	638	665	687	767	786
OVERSEAS ADJUSTMENT - DEFENCE	4	-28	-22	106	-17	1	-7	-8	-8	64	39	12	-8	10
SUBSIDIES PAID	260	377	323	294	106	54	65	109	95	49	67	74	103	60
ADJUSTMENT OF SUBSIDIES TO PAYABLE BASIS	2	-18	-28	-52	-32	.	8	-36	.	..	-18	-22	-12	..
INTEREST, ETC., PAID	13	-14	18	4	-60	25	20	23	-50	13	18	33	-60	32
TRANSFERS OVERSEAS	185	206	252	289	62	66	73	49	64	66	56	72	96	62
TRANSFERS TO PERSONS - CASH BENEFITS	1759	2039	2533	3078	548	533	638	647	716	689	781	736	871	923
UNFUNDDED EMPLOYEE RETIREMENT BENEFITS	..	..	..	65	..	..	..	..	..	13	13	18	21	22
GRANTS FOR PRIVATE CAPITAL PURPOSES	35	41	55	66	12	11	13	14	17	17	15	16	17	18
GRANTS TO STATES	1671	1768	2076	2533	458	504	503	546	522	582	651	684	617	892
SURPLUS ON CURRENT TRANSACTIONS	1572	1756	1280	2139	1610	-330	-301	424	1487	-570	-282	816	2144	-360
DISBURSEMENTS	7475	8307	8858	11279	3254	1416	1603	2312	3528	1562	2035	3127	4556	2443

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

\$ MILLION

	QUARTERS ENDED-												1974-5			
	YEAR				1971-72				1972-73				1973-74			
	1970-71	1971-72	1972-73	1973-74	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.		
INDIRECT TAXES	1138	1564	1932	2400	530	409	427	491	606	482	559	611	749	607		
DIRECT TAXES, FEES, FINES ETC.	282	304	349	430	84	84	89	87	88	102	112	103	113	116		
INTEREST, ETC., RECEIVED	213	230	253	293	61	50	61	68	75	54	75	73	91	63		
INCOME FROM PUBLIC ENTERPRISES	456	487	462	413	74	166	170	65	61	160	154	41	58	130		
GRANTS FROM AUSTRALIAN GOVERNMENT	1671	1768	2076	2533	458	504	503	546	522	582	651	684	617	692		
RECEIPTS	3759	4352	5071	6068	1207	1213	1249	1257	1352	1380	1550	1512	1627	1811		
FINAL CONSUMPTION EXPENDITURE	2273	2672	3139	4006	762	681	787	740	932	807	1066	986	1147	1204		
SUBSIDIES PAID	16	16	12	14	4	3	3	3	3	4	4	3	3	4		
INTEREST, ETC., PAID	821	925	1002	1112	311	208	246	216	332	229	262	245	376	235		
TRANSFERS OVERSEAS	..	..	..	..	..	..	..	..	..	..	..	..	..	..		
TRANSFERS TO PERSONS - CASH BENEFITS	48	65	87	87	20	17	19	25	26	11	19	28	29	17		
GRANTS FOR PRIVATE CAPITAL PURPOSES	16	13	18	21	4	3	4	5	5	6	4	5	6	8		
SURPLUS ON CURRENT TRANSACTIONS	586	661	813	828	106	300	190	269	54	322	196	245	66	343		
DISBURSEMENTS	3759	4352	5071	6068	1207	1213	1249	1257	1352	1380	1550	1512	1627	1811		

TABLE 20 - TAXES, FEES, FINES, ETC.

\$ MILLION

	YEAR				QUARTERS ENDED													
					1971-2		1972-73			1973-74			1974-5					
	1970-71		1971-72		1972-73		1973-74		JUNE		SEPT.		DEC.		MAR.		JUNE	
	1970-71	1971-72	1972-73	1973-74	1971-2	1972-73	1973-74	1974-5	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	JUNE	SEPT.		
INCOME TAXES -																		
COMPANIES	1428	1519	1614	2018	936	48	38	535	993	44	37	774	1163	68				
PERSONS -																		
NET TAX INSTALMENTS	2432	2889	3160	4238	928	557	727	870	1006	607	1002	1224	1405	1176				
OTHER	743	876	924	1247	661	68	30	103	723	84	34	136	993	153				
TOTAL	4603	5284	5698	7503	2525	673	795	1508	2723	735	1073	2134	3562	1398				
ESTATE AND GIFT DUTIES	227	220	237	261	58	57	61	58	61	62	69	63	67	67				
CUSTOMS DUTY	466	469	513	604	106	122	135	127	129	134	144	152	175	225				
EXCISE DUTY	1053	1213	1268	1555	306	289	337	324	318	346	419	396	394	412				
SALES TAX	633	681	765	969	170	165	179	218	203	192	244	276	256	259				
PAYROLL TAX (A)	248	396	456	694	112	112	109	115	120	134	169	194	197	237				
RADIO AND TELEVISION LICENCES	50	62	67	68	17	18	14	16	18	19	14	16	18	19				
LAND TAX	92	103	113	118	34	26	31	28	29	24	34	21	39	42				
LOCAL GOVERNMENT RATES	399	440	463	601	169	79	72	140	193	87	97	175	242	96				
LIQUOR TAXES	45	49	53	61	16	12	15	10	17	13	16	12	19	16				
RACING, LOTTERY AND POKER MACHINES TAXES	132	150	173	210	47	36	49	34	54	40	62	44	64	53				
TAXES ON OWNERSHIP AND OPERATION OF MOTOR VEHICLES	260	304	348	388	87	87	88	82	91	97	99	91	102	109				
STAMP DUTIES N.E.I.	240	249	351	435	81	72	79	88	112	112	108	97	118	89				
UNFUNDED EMPLOYEE RETIREMENT CONTRIBUTIONS	..	..	..	27	..	..	..	..	..	6	7	7	8	7				
OTHER TAXES, FEES, FINES ETC.	156	187	222	256	52	45	51	63	63	56	63	66	72	74				
TOTAL	8603	9806	10748	13751	3781	1794	2015	2811	4128	2056	2616	3745	5333	3103				

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

TABLE 21 - GENERAL GOVERNMENT CASH BENEFITS TO PERSONS

\$ MILLION

	1970-71	1971-72	1972-73	1973-74	1974-5	1975-6	1976-7	1977-8	1978-9	1979-80	1980-81	1981-82	1982-83	1983-84	1984-85	1985-86	1986-87
HOSPITAL, MEDICAL AND PHARMACEUTICAL BENEFITS	399	496	569	644	132	137	138	140	153	157	162	155	171	187			
AGE AND INVALID PENSIONS	702	819	1072	1372	A227	199	A279	277	A317	281	A354	318	A419	409			
CHILD ENDOWMENT	198	217	254	225	54	58	B86	56	54	58	60	53	54	58			
WAR AND SERVICE PENSIONS	235	257	297	356	58	69	68	84	76	86	89	88	92	110			
OTHER	272	316	428	567	98	86	86	114	141	118	135	150	164	176			
TOTAL	1806	2107	2620	3165	569	550	657	671	742	701	799	764	900	940			

(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

\$ MILLION

		YEAR				QUARTERS ENDED											
		1970-71 1971-72 1972-73 1973-74				1971-2 JUNE SEPT. DEC. MAR. JUNE				1972-73 SEPT. DEC. MAR. JUNE				1973-74		1974-5	
		1970-71 1971-72 1972-73 1973-74				JUNE SEPT. DEC. MAR. JUNE				SEPT. DEC. MAR. JUNE				SEPT.			
		1970-71	1971-72	1972-73	1973-74	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	1974-5	SEPT.
RAILWAYS AND URBAN TRANSIT	REVENUE EXPENDITURE	688 711	738 778	740 870	790 1037	188 205	182 201	188 216	175 215	193 237	192 240	196 256	186 251	215 291	220 291	220 310	
	INCOME	-23	-40	-130	-247	-17	-20	-29	-40	-42	-48	-59	-64	-76	-90		
OTHER TRANSPORT AND COMMUNICATION	REVENUE EXPENDITURE	1267 1098	1436 1182	1601 1325	1884 1620	360 289	389 323	403 330	395 337	414 335	438 379	463 398	475 400	508 442	533 483		
	INCOME	169	254	276	264	71	66	73	58	79	58	65	75	66	50		
ELECTRICITY AND GAS (A)	REVENUE EXPENDITURE	934 680	1014 751	1130 830	1295 963	267 207	305 205	265 205	261 200	298 220	340 220	302 242	296 231	357 270	388 274		
	INCOME	254	263	300	332	60	100	60	61	78	120	60	65	87	115		
WATER SUPPLY AND SEWERAGE	REVENUE EXPENDITURE	315 163	369 192	415 216	469 251	56 53	109 49	163 53	76 53	67 60	118 57	171 60	90 65	91 68	138 68		
	INCOME	152	177	199	219	3	59	110	23	8	61	110	25	23	70		
RENTAL HOUSING	REVENUE EXPENDITURE	88 54	97 64	106 72	120 85	26 17	25 14	26 20	27 15	27 22	28 16	31 23	29 20	32 26	31 16		
	INCOME	34	34	33	35	8	11	6	12	5	13	8	8	6	14		
INCOME OF ALL PUBLIC TRADING ENTERPRISES (B)		631	730	735	668	139	232	243	121	138	218	217	111	121	182		
INCOME OF PUBLIC FINANCIAL ENTERPRISES PAID TO GENERAL GOVERNMENT		57	63	41	19	7	30	2	7	2	12	1	5	1	3		
INCOME FROM PUBLIC ENTERPRISES		688	793	776	687	146	263	245	128	140	230	219	116	122	184		

(A) INCLUDES HYDRO-ELECTRIC AUTHORITIES

(B) INCLUDES MISCELLANEOUS PUBLIC TRADING ENTERPRISES NOT SHOWN ABOVE

TABLE 23 - GOVERNMENT FINAL CONSUMPTION EXPENDITURE

8 MILLION

	YEAR	QUARTERS ENDED												
		1971-72				1972-73				1973-74			1974-5	
		1970-71	1971-72	1972-73	1973-74	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE
AUSTRALIAN GOVERNMENT'S AUTHORITIES														
DEFENCE	1069	1135	1190	1231	311	270	295	262	362	297	304	291	338	319
OVERSEAS ADJUSTMENT - DEFENCE	4	-28	-22	106	-17	1	-7	-8	-8	64	39	12	-8	10
EDUCATION	55	64	80	110	14	17	19	21	23	23	27	27	32	38
HEALTH, SOCIAL SECURITY AND WELFARE	167	199	234	313	55	52	59	55	68	73	72	77	91	98
ECONOMIC SERVICES	243	261	273	327	71	69	66	65	74	85	78	83	81	98
ALL OTHER (A)	442	520	595	776	116	145	150	142	158	160	182	208	225	232
TOTAL	1979	2152	2350	2863	550	554	583	537	677	702	704	698	758	796
STATE AND LOCAL AUTHORITIES														
LAW, ORDER AND PUBLIC SAFETY	236	277	323	394	77	73	80	79	92	83	96	100	116	111
EDUCATION	1008	1206	1429	1843	334	322	363	327	417	377	503	481	482	573
HEALTH, SOCIAL SECURITY AND WELFARE	514	598	700	942	187	142	167	169	222	183	258	200	300	301
ECONOMIC SERVICES	176	204	245	310	57	53	59	59	74	62	77	74	97	86
ALL OTHER	340	387	442	517	107	91	120	105	126	101	132	132	151	133
TOTAL	2273	2672	3139	4006	762	681	787	740	932	807	1066	986	1147	1204
ALL PUBLIC AUTHORITIES														
DEFENCE (INCLUDING ADJUSTMENT)	1074	1109	1168	1338	294	271	289	254	354	362	344	303	329	329
LAW, ORDER AND PUBLIC SAFETY	260	307	360	444	85	81	90	87	103	93	110	112	130	127
EDUCATION	1063	1270	1509	1953	349	339	382	348	440	400	530	508	514	611
HEALTH, SOCIAL SECURITY AND WELFARE	681	798	934	1255	241	193	226	224	290	256	330	278	391	399
ECONOMIC SERVICES	418	464	518	637	128	122	125	124	148	147	156	156	178	184
ALL OTHER	757	877	1000	1242	215	228	259	239	274	252	300	328	362	349
TOTAL	4252	4825	5489	6869	1313	1234	1370	1276	1609	1510	1770	1685	1905	2000

(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-												
		1971-72				1972-73				1973-74				
		1970-71	1971-72	1972-73	1973-74	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE
<b>GENERAL GOVERNMENT-</b>														
AUSTRALIAN GOVERNMENT	191	189	218	262	49	50	64	50	54	54	70	60	78	68
STATE AND LOCAL GOVERNMENT	1194	1326	1481	1691	391	308	388	326	460	332	428	379	551	465
<b>TOTAL</b>	<b>1385</b>	<b>1515</b>	<b>1699</b>	<b>1953</b>	<b>440</b>	<b>358</b>	<b>452</b>	<b>375</b>	<b>514</b>	<b>387</b>	<b>497</b>	<b>439</b>	<b>630</b>	<b>533</b>
<b>PUBLIC ENTERPRISES-</b>														
AUSTRALIAN GOVERNMENT	516	668	616	750	135	181	140	142	153	180	180	197	193	199
STATE AND LOCAL GOVERNMENT	1017	1094	1125	1189	350	263	296	256	310	264	296	259	371	324
<b>TOTAL</b>	<b>1533</b>	<b>1762</b>	<b>1741</b>	<b>1939</b>	<b>486</b>	<b>444</b>	<b>436</b>	<b>398</b>	<b>463</b>	<b>443</b>	<b>476</b>	<b>456</b>	<b>564</b>	<b>523</b>
<b>PUBLIC AUTHORITIES-</b>														
AUSTRALIAN GOVERNMENT	707	858	834	1012	184	231	203	192	208	234	249	257	271	267
STATE AND LOCAL GOVERNMENT	2211	2420	2606	2880	741	571	684	582	770	596	724	638	922	789
<b>TOTAL</b>	<b>2918</b>	<b>3278</b>	<b>3440</b>	<b>3892</b>	<b>926</b>	<b>802</b>	<b>887</b>	<b>774</b>	<b>977</b>	<b>830</b>	<b>973</b>	<b>895</b>	<b>1193</b>	<b>1056</b>

TABLE 25 - GROSS FIXED CAPITAL EXPENDITURE - PUBLIC ENTERPRISES

\$ MILLION

EXPENDITURE BY PURPOSE -														
	1970-71	1971-72	1972-73	1973-74	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	
WATER SUPPLY AND SEWERAGE	303	358	418	457	116	88	110	98	123	99	122	94	142	118
ELECTRICITY AND GAS	421	402	400	389	115	106	99	93	102	90	93	92	114	106
RAILWAYS AND URBAN TRANSIT	150	170	160	145	66	34	38	37	50	29	34	32	50	43
OTHER TRANSPORT AND COMMUNICATION	482	646	590	738	137	173	139	134	149	179	181	192	186	196
HOUSING	86	90	66	80	22	16	21	13	16	15	16	20	29	25
OTHER PURPOSES	91	97	107	132	29	28	30	22	26	32	31	26	43	35
<b>TOTAL</b>	<b>1533</b>	<b>1762</b>	<b>1741</b>	<b>1939</b>	<b>486</b>	<b>444</b>	<b>436</b>	<b>398</b>	<b>463</b>	<b>443</b>	<b>476</b>	<b>456</b>	<b>564</b>	<b>523</b>