

QUARTERLY ESTIMATES OF NATIONAL INCOME AND EXPENDITURE

MARCH QUARTER 1975

AUSTRALIAN
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FOREWORD

General

This publication provides estimates of the components of gross domestic product and national expenditure and supporting tables for March quarter 1975, 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). Some of the estimates given in that statement are revised in this bulletin.

For quarters prior to those shown in this bulletin, consistent estimates of the main components of gross domestic product and national expenditure can be found in the recently published supplement (Reference No. 7.10) to the December quarter bulletin.

The definitions and concepts used in this publication are those used in the forthcoming issue *Australian National Accounts, National Income and Expenditure, 1973-74* (Reference No. 7.1).

Items in this bulletin are briefly described in the appendix to the December quarter 1974 issue of this bulletin.

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
MARCH QUARTER 1975

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 March quarter gross domestic product at current prices rose by 0.8 per cent and was 13.8 per cent higher than in the previous March quarter, while gross domestic product at constant prices fell by 0.8 per cent and was 3.2 per cent lower than a year earlier. Gross non-farm product at current prices rose by 0.5 per cent and was 15.6 per cent higher than in the previous March quarter, while gross non-farm product at constant prices fell by 1.1 per cent and was 4.4 per cent lower than a year earlier.

In the March quarter gross farm product increased by 4.6 per cent at current prices and by 1.9 per cent at constant prices.

Comparing the first three quarters of 1974-75 with the first three quarters of 1973-74, gross domestic product was 14.9 per cent higher at current prices but 2.6 per cent lower at constant prices, gross non-farm product was 18.3 per cent higher at current prices but 2.9 per cent lower at constant prices and gross farm product was 18.4 per cent lower at current prices but 0.2 per cent higher at constant prices.

	Percentage change from preceding quarter								Mar. qtr 1975 on Mar. qtr 1974	
	1972-73			1973-74			1974-75			
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	
Current prices										
Gross domestic product	5.5	3.4	8.2	3.2	3.6	2.7	3.9	5.7	0.8	13.8
Gross farm product	31.3	-12.5	50.4	-3.1	-11.0	-9.1	-5.8	4.1	4.6	-6.7
Gross non-farm product	3.6	4.9	4.9	3.9	5.1	3.8	4.7	5.9	0.5	15.6
Constant Prices										
Gross domestic product	2.3	1.1	2.5	0.2	1.4	-1.4	-3.9	3.0	-0.8	-3.2
Gross farm product	8.7	-4.6	12.6	-0.3	-7.9	-1.0	-1.3	11.6	1.9	11.2
Gross non-farm product	1.7	1.6	1.7	0.2	2.3	-1.4	-4.2	2.3	-1.1	-4.4

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

Wages, salaries and supplements increased by 3.1 per cent in the March quarter after a rise of 4.9 per cent in the December quarter and were 28.3 per cent higher than in the previous March quarter.

The gross operating surplus of companies fell by 19.6 per cent in the March quarter following a rise of 22.8 per cent in the December quarter but was 28.7 per cent lower than a year earlier.

The gross operating surplus of all other trading enterprises rose by 5.3 per cent in the March quarter following a 2.0 per cent increase in the December quarter.

The gross operating surplus of all non-farm enterprises fell by 5.5 per cent in the March quarter and was 6.4 per cent below the March quarter 1974.

	<i>Percentage change from preceding quarter</i>									<i>Mar. qtr 1975 on Mar. qtr 1974</i>	
	<i>1972-73</i>			<i>1973-74</i>			<i>1974-75</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>	<i>Mar.</i>		
Wages, salaries and supplements	3.6	5.4	5.7	5.1	5.3	7.2	10.7	4.9	3.1	28.3	
Gross operating surplus of trading enterprises -											
Companies	3.7	5.5	6.0	-4.9	5.7	-10.2	-19.6	22.8	-19.6	-28.7	
Other	10.8	-1.8	17.2	0.1	-1.7	-1.0	-1.8	2.0	5.3	4.5	
Non-farm enterprises	2.7	5.2	3.9	-1.0	5.0	-2.7	-8.0	10.5	-5.5	-6.4	

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 the March quarter 1974 household income was higher by 20.9 per cent, income tax payable by 30.3 per cent and household disposable income by 19.3 per cent. The estimates of income tax payable are based on the annual 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. The estimates do not reflect the fact that PAYE deductions were higher than the annual rates in the early part of the financial year and lower than the annual rates in the second half of the financial year.

FINAL CONSUMPTION EXPENDITURE

Private Final Consumption

Private final consumption expenditure at current prices rose by 5.9 per cent in the March quarter and was 21.1 per cent higher than in March quarter 1974. At constant prices there was a rise of 3.0 per cent in the quarter and a 3.2 per cent increase over the March quarter 1974.

Preliminary figures for March show increases in all current-price components. After allowing for price changes there were significant increases at constant prices for the following components : food, cigarettes and tobacco, clothing, footwear and drapery, and purchase of motor vehicles. On 28 January reductions of sales tax on motor vehicles were announced to stimulate sales. The tax on private vehicles was reduced from 27½ per cent to 15 per cent, the reduced rates to operate for three months after which the former rates will be progressively restored by 1 September. Present estimates indicate that the proportion of household disposable income devoted to consumption in the latest quarter was higher than in the corresponding quarter of the previous year (85.4 per cent in March quarter 1975 compared to 84.0 per cent in March quarter 1974). However it should be noted that the estimates of household income are after allowing for income tax at the rates applicable to the year 1974-75 as a whole, whereas PAYE deductions were reduced from the beginning of January.

Government Final Consumption

Government final consumption expenditure at current prices rose by 9.3 per cent in the March quarter and was 35.4 per cent higher than a year earlier. At constant prices there was a rise of 1.0 per cent in the March quarter and a 3.6 per cent increase over the March quarter 1974.

Final consumption expenditure	Percentage change from preceding quarter									Mar. qtr 1975 on Mar. qtr 1974	
	1972-73		1973-74				1974-75				
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.		
PRIVATE											
Current Prices											
Household durables	5.4	5.9	7.0	5.8	6.4	7.8	1.8	2.0	5.5	18.1	
Purchase of motor vehicles	7.8	5.7	6.0	3.1	-8.2	13.4	8.4	1.2	2.9	28.1	
<i>Total durables</i>	6.3	5.8	6.6	4.7	0.6	9.8	4.3	1.7	4.5	21.7	
Food	2.0	4.6	3.5	4.5	5.6	5.0	3.1	0.5	6.1	15.5	
Cigarettes, tobacco and alcoholic drinks	3.8	5.5	0.7	4.2	2.5	4.9	3.8	0.1	8.7	18.5	
Clothing, footwear and drapery	5.4	4.2	6.1	1.9	9.5	0.6	4.3	-1.1	12.8	16.8	
Rent	3.3	3.3	3.6	5.7	3.1	4.5	6.5	6.0	5.5	24.5	
Other goods and services	3.1	4.0	3.4	3.2	5.0	5.3	8.2	4.4	4.3	24.1	
<i>Total non-durables</i>	3.2	4.2	3.5	3.8	5.0	4.5	6.0	2.9	6.1	21.0	
Total	3.6	4.4	3.9	4.0	4.4	5.3	5.8	2.7	5.9	21.1	
Constant Prices											
Total	1.6	1.9	0.8	1.0	1.5	0.9	0.4	-1.1	3.0	3.2	
GOVERNMENT											
Current prices	4.9	10.6	3.2	8.1	6.8	-0.6	16.2	7.2	9.3	35.4	
Constant prices	4.3	5.2	0.8	2.7	1.2	-7.6	9.2	1.6	1.0	3.6	

CAPITAL EXPENDITURE

Total gross fixed capital expenditure rose by 2.4 per cent at current prices but at constant prices fell by 1.1 per cent on the previous quarter. Private capital expenditure at current prices rose by 2.2 per cent but at constant prices fell by 1.8 per cent. Although the estimates should be regarded as tentative, private capital expenditure on dwellings at current prices fell by 2.5 per cent in the March quarter and at constant prices fell by 6.4 per cent to be 21.0 per cent lower than a year earlier. At constant prices, private expenditure on other building and construction fell for the fourth successive quarter but "all other" expenditure showed a marginal rise in the March quarter. Public capital expenditure at current prices showed an increase of 2.7 per cent on the previous quarter to be 35.5 per cent higher than a year earlier. Although showing no increase in the March quarter public capital expenditure at constant prices was 8.2 per cent higher than in the March quarter 1974.

Gross fixed capital expenditure	Percentage change from preceding quarter									Mar. qtr 1975 on Mar. qtr 1974	
	1972-73		1973-74			1974-75					
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.		
Current Prices											
Private											
Dwellings	6.7	6.3	7.8	4.5	3.2	1.5	-2.9	1.4	-2.5	-2.7	
Other building and construction	-0.9	7.2	2.5	8.5	3.8	2.7	5.2	3.4	3.9	16.1	
All other	3.2	6.4	7.4	10.0	1.3	6.4	3.6	-1.0	4.7	14.2	
Total private	3.4	6.5	6.5	7.9	2.4	4.0	1.8	0.6	2.2	9.0	
Public enterprises	0.5	-0.5	9.4	0.4	(a)5.0	5.8	4.1	23.2	7.2	45.5	
General government	-0.2	5.8	-4.6	6.4	10.1	8.4	11.0	6.7	-1.8	26.0	
Total	2.3	5.2	5.0	6.4	4.0	5.0	3.8	5.4	2.4	17.7	
Constant Prices											
Private											
Dwellings	3.4	2.2	2.2	-0.2	-3.1	-5.4	-8.9	-2.0	-6.4	-21.0	
Other building and construction	-4.4	5.5	-1.6	6.1	0.4	-6.5	-1.6	-2.1	-0.8	-10.7	
All other	3.6	4.6	5.6	9.8	-0.7	-1.1	0.4	-8.9	0.3	-9.3	
Total private	1.8	4.0	3.1	5.8	-1.2	-3.4	-2.6	-5.7	-1.8	-12.9	
Public	-2.9	1.8	-0.8	-0.7	(a)6.2	..	-0.9	9.2	..	8.2	
Total	0.2	3.4	1.8	3.7	1.1	-2.3	-2.0	-0.7	-1.1	-6.1	

(a) Includes substantial imports of transport equipment.

OVERSEAS TRANSACTIONS

Exports of goods and services rose in the March quarter by 2.2 per cent at current prices and 4.1 per cent at constant prices. Following a downturn in the volume of imports in the December quarter, imports in the March quarter fell by 10.5 per cent at current prices and 16.6 per cent at constant prices. Compared with the corresponding quarter of 1974, imports at current prices were higher by 21.2 per cent but were lower by 13.0 per cent at constant prices while exports were higher by 28.3 per cent at current prices and by 10.4 per cent at constant prices.

The estimates of exports of goods and services in this bulletin usually include the whole of an item described as miscellaneous credits in the *Balance of Payments* bulletin (Reference No. 8.2). However for March quarter 1975, the miscellaneous credits item included substantial funds received in respect of Darwin cyclone claims payable by overseas insurers and re-insurers. These receipts have been excluded from exports of goods and services and have been provisionally treated as a negative element of net lending to overseas.

Exports and imports of goods and services	Percentage change from preceding quarter									Mar. qtr 1975 on Mar. qtr 1974	
	1972-73		1973-74			1974-75					
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.		
Current prices											
Exports	5.3	-7.0	8.4	2.3	0.5	4.6	13.2	6.0	2.2	28.3	
Imports	5.5	4.6	11.7	7.5	14.4	17.2	12.5	2.7	-10.5	21.2	
Constant prices											
Exports	-0.2	-6.2	1.7	-1.5	-3.5	1.1	6.3	-1.3	4.1	10.4	
Imports	6.9	6.5	6.0	7.2	6.2	5.8	8.1	-8.8	-16.6	-13.0	

Other overseas transactions (Table 13) are not shown on a seasonally adjusted basis in this bulletin. On an unadjusted basis, there was a surplus on goods and services of \$128 million, net income paid overseas (on the national accounts basis) was \$108 million and net transfers to overseas were \$94 million. The balance on these current transactions resulted in net lending to overseas of minus \$75 million this quarter compared with a balance of minus \$153 million in March quarter 1974. (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

9.

TABLE 1 - DOMESTIC PRODUCTION ACCOUNT

\$ MILLION

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	QUARTERS ENDED-																	
	YEAR				1972-73			1973-74			1974-75							
	1970-71		1971-72		1972-73		1973-74		DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
	19988	22224	24833	29089	6438	6016	6501	6767	7538	7069	7715	8186	8975	8572				
FINAL CONSUMPTION EXPENDITURE - PRIVATE GOVERNMENT	4196	4757	5405	6773	1347	1252	1581	1506	1745	1652	1870	2006	2312	2238				
GROSS FIXED CAPITAL EXPENDITURE - PRIVATE PUBLIC ENTERPRISES GENERAL GOVERNMENT	5840	6289	6495	7999	1663	1474	1789	1858	2106	1844	2191	2172	2305	2003				
INCREASE IN STOCKS STATISTICAL DISCREPANCY	1517	1742	1708	1907	424	390	456	436	468	449	554	506	668	653				
	1403	1554	1744	1978	461	376	540	385	495	446	652	543	701	562				
	342	-126	-321	1634	44	-135	-163	-68	794	947	-39	462	1360	-99				
	-362	-287	216	862	275	155	-314	634	258	59	-89	-49	26	-95				
GROSS NATIONAL EXPENDITURE EXPORTS OF GOODS AND SERVICES LESS IMPORTS OF GOODS AND SERVICES	32923	36153	40079	50242	10653	9529	10389	11518	13403	12467	12854	13826	16346	13834				
	5072	5645	6956	7819	1830	1868	1736	1861	1999	1937	2023	2267	2523	2482				
EXPENDITURE ON GROSS DOMESTIC PRODUCT	5117	5238	5349	7628	1303	1348	1447	1657	1733	1939	2299	2694	2690	2354				
	32878	36560	41685	50433	11180	10048	10678	11722	13668	12465	12578	13398	16179	13961				
WAGES SALARIES AND SUPPLEMENTS	17912	20061	22443	27455	5742	5403	6038	6248	6964	6668	7575	8189	9175	8509				
GROSS OPERATING SURPLUS - TRADING ENTERPRISES - COMPANIES UNINCORPORATED ENTERPRISES DWELLINGS OWNED BY PERSONS PUBLIC ENTERPRISES	4723	4999	5978	6591	1703	1321	1519	1770	1886	1486	1449	1287	1768	1059				
	4228	4716	5697	7424	1)													
	1822	2089	2394	2836	1)2788	2304	2028	2699	3588	3020	2173	2639	3802	2953				
	1069	1209	1251	1220	1)													
FINANCIAL ENTERPRISES LESS IMPUTED BANK SERVICE CHARGE	564	653	796	926	1)	-69	-77	-78	-111	-104	-115	-130	-177	-185	-212			
	738	854	1096	1386	1)													
GROSS DOMESTIC PRODUCT AT FACTOR COST INDIRECT TAXES LESS SUBSIDIES	29580	32873	37463	45066	10164	8951	9507	10606	12334	11059	11067	11938	14560	12309				
	3298	3687	4222	5367	1016	1097	1171	1116	1334	1406	1511	1460	1619	1652				
GROSS DOMESTIC PRODUCT	32878	36560	41685	50433	11180	10048	10678	11722	13668	12465	12578	13398	16179	13961				
GROSS FARM PRODUCT	2009	2240	3051	4506	1052	841	532	942	1706	1381	477	679	1726	1114				
GROSS NON-FARM PRODUCT	30869	34320	38634	45927	10128	9207	10146	10780	11962	11084	12101	12719	14453	12847				

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	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.			
FINAL CONSUMPTION EXPENDITURE-																	
PRIVATE	17130	17944	18998	20013	4987	4576	4856	4877	5266	4809	5062	5069	5340	4973			
GOVERNMENT	3230	3274	3421	3685	845	812	962	898	961	896	930	942	997	929			
GROSS FIXED CAPITAL EXPENDITURE-																	
PRIVATE	4978	5006	4889	5376	1261	1107	1314	1310	1459	1237	1370	1284	1281	1075			
PUBLIC	2449	2602	2521	2523	653	550	704	566	638	588	731	591	734	637			
INCREASE IN STOCKS	328	-107	-162	1043	78	-36	-100	-79	469	619	34	273	771	-48			
STATISTICAL DISCREPANCY	-294	-213	169	595	206	116	-228	441	172	38	-56	-30	15	-54			
GROSS NATIONAL EXPENDITURE	27822	28505	29837	33236	8030	7124	7508	8014	8964	8187	8071	8129	9137	7511			
EXPORTS OF GOODS AND SERVICES	5166	5511	5732	5497	1520	1475	1385	1374	1433	1340	1349	1403	1468	1479			
LESS IMPORTS OF GOODS AND SERVICES	4866	4764	4951	6358	1184	1258	1366	1473	1534	1621	1730	1923	1703	1413			
EXPENDITURE ON GROSS DOMESTIC PRODUCT	28122	29252	30618	32375	8366	7340	7528	7915	8863	7907	7690	7610	8901	7577			
GROSS FARM PRODUCT	2535	2716	2376	2587	887	601	343	525	987	768	307	453	1111	750			
GROSS NON-FARM PRODUCT	25587	26535	28242	29788	7479	6739	7185	7390	7876	7139	7383	7157	7790	6827			

TABLE 3 - DOMESTIC PRODUCTION ACCOUNT - SEASONALLY ADJUSTED

\$ MILLION

	QUARTERS ENDED-														
	1971-72			1972-73			1973-74			1974-75					
	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	
FINAL CONSUMPTION EXPENDITURE-															
PRIVATE	5464	5596	5769	5922	6073	6290	6567	6825	7095	7408	7797	8247	8471	8972	
GOVERNMENT	1163	1229	1219	1257	1291	1354	1497	1545	1670	1784	1773	2060	2209	2415	
GROSS FIXED CAPITAL EXPENDITURE-															
PRIVATE	1577	1515	1601	1564	1574	1628	1734	1847	1992	2040	2122	2161	2174	2224	
PUBLIC ENTERPRISES	453	423	437	458	416	419	417	456	458	481	509	530	653	700	
GENERAL GOVERNMENT	384	394	380	415	433	432	457	436	464	511	554	615	656	644	
INCREASE IN STOCKS	11	-93	-80	-162	-204	25	74	88	394	645	396	624	649	-187	
STATISTICAL DISCREPANCY	-16	-47	-146	31	106	81	43	527	107	-7	309	-241	-97	-270	
GROSS NATIONAL EXPENDITURE															
EXPORTS OF GOODS AND SERVICES	9036	9017	9180	9485	9689	10229	10789	111724	12180	12862	13460	13996	14715	14498	
LESS IMPORTS OF GOODS AND SERVICES	1318	1424	1507	1542	1785	1880	1748	1894	1938	1948	2038	2308	2446	2499	
EXPENDITURE ON GROSS DOMESTIC PRODUCT	1335	1304	1235	1223	1309	1381	1445	1614	1735	1984	2325	2616	2686	2404	
WAGES, SALARIES AND SUPPLEMENTS	9019	9137	9452	9804	10165	10728	11092	12004	12383	12826	13173	13688	14475	14593	
GROSS OPERATING SURPLUS-															
TRADING ENTERPRISES-															
COMPANIES	1265	1232	1266	1388	1473	1528	1612	1709	1626	1719	1544	1241	1524	1225	
UNINCORPORATED ENTERPRISES)))))))))))))		
DWELLINGS OWNED BY PERSONS)	1977	1990	2070	2171	2259	2503	2459	2881	2883	2834	2806	2756	2812	2962
PUBLIC ENTERPRISES)))))))))))))		
FINANCIAL ENTERPRISES)))))))))))))		
LESS IMPUTED BANK SERVICE CHARGE	-49	-53	-57	-68	-70	-77	-85	-103	-104	-116	-137	-168	-185	-213	
GROSS DOMESTIC PRODUCT AT FACTOR COST															
INDIRECT TAXES LESS SUBSIDIES	8131	8205	8459	8825	9143	9635	9973	10818	11058	11442	11719	12137	12869	12961	
	888	932	993	979	1022	1093	1119	1186	1325	1384	1454	1551	1606	1632	
GROSS DOMESTIC PRODUCT	9019	9137	9452	9804	10165	10728	11092	12004	12383	12826	13173	13688	14475	14593	
GROSS FARM PRODUCT	540	558	597	650	706	927	811	1220	1182	1052	956	901	938	981	
GROSS NON-FARM PRODUCT	8479	8580	8855	9154	9460	9801	10281	110784	11201	11774	12217	12788	13538	13612	

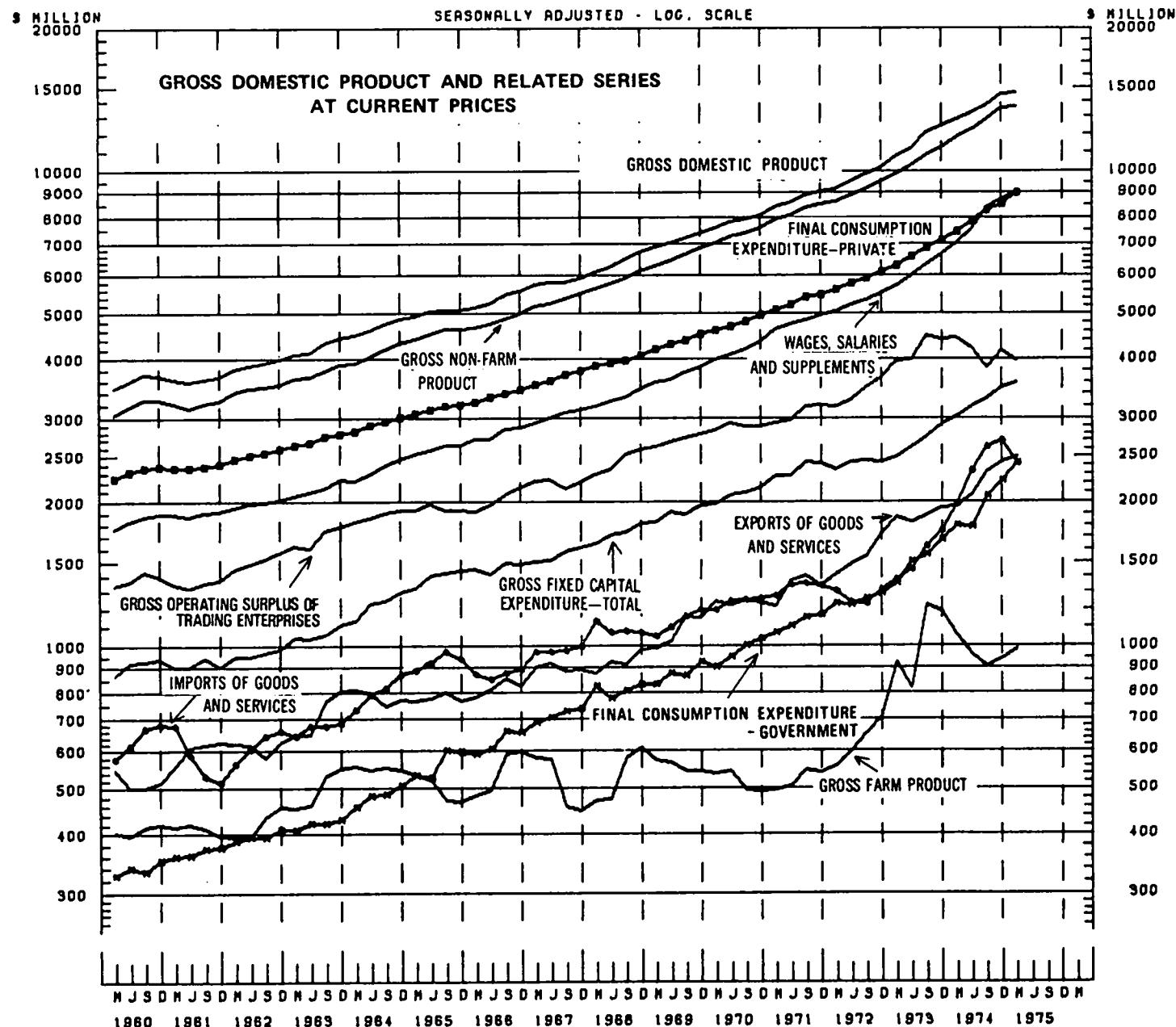


TABLE 4 - EXPENDITURE ON GROSS DOMESTIC PRODUCT AT AVERAGE 1966-67 PRICES - SEASONALLY ADJUSTED

\$ MILLION

	QUARTERS ENDED -											
	1971-72			1972-73			1973-74			1974-75		
	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.
FINAL CONSUMPTION EXPENDITURE-												
PRIVATE	4444	4481	4557	4619	4715	4791	4881	4922	4971	5044	5091	5110
GOVERNMENT	813	837	815	818	828	864	909	916	941	952	880	961
GROSS FIXED CAPITAL EXPENDITURE-												
PRIVATE	1266	1195	1244	1206	1197	1219	1268	1307	1383	1366	1319	1285
PUBLIC	664	644	626	566	627	609	620	615	611	649	649	643
INCREASE IN STOCKS	23	-97	-93	-128	-145	-5	113	53	223	448	315	406
STATISTICAL DISCREPANCY	-23	-23	-75	-36	93	93	36	268	91	25	197	-214
GROSS NATIONAL EXPENDITURE	7187	7036	7074	7145	7314	7571	7827	8081	8220	8484	8451	8190
EXPORTS OF GOODS AND SERVICES	1335	1394	1419	1389	1480	1477	1388	1411	1390	1341	1356	1441
LESS												
IMPORTS OF GOODS AND SERVICES	1211	1168	1117	1122	1195	1278	1361	1443	1547	1643	1739	1880
EXPENDITURE ON GROSS DOMESTIC PRODUCT	7311	7262	7376	7412	7599	7770	7854	8049	8064	8182	8068	7750
GROSS FARM PRODUCT	668	677	694	590	575	625	596	671	669	616	610	602
GROSS NON-FARM PRODUCT	6643	6585	6682	6822	7024	7145	7258	7378	7395	7566	7458	7148

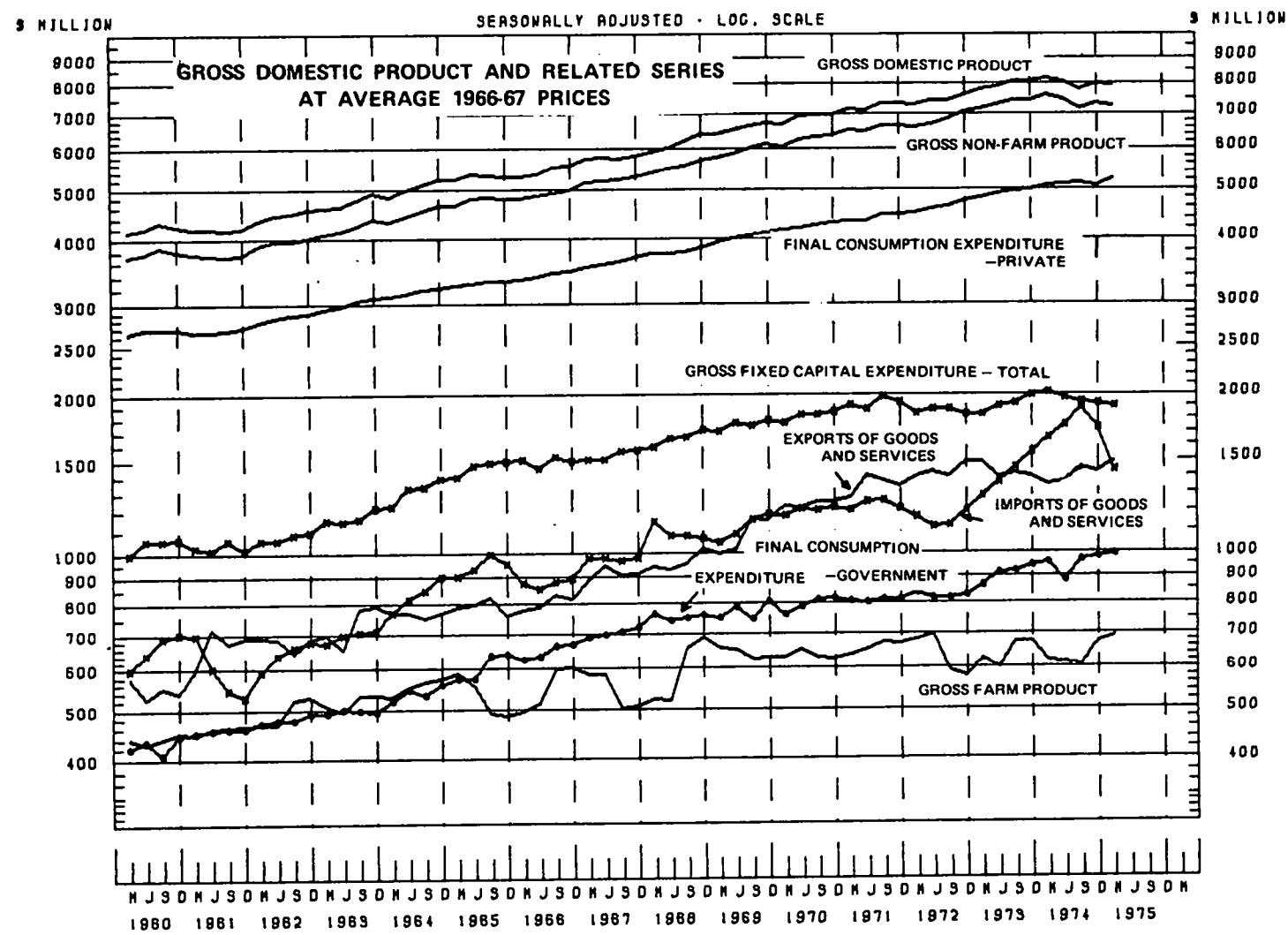


TABLE 5 - NATIONAL CAPITAL ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED-												
					1972-73			1973-74			1974-75						
	1970-71	1971-72	1972-73	1973-74	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.			
DEPRECIATION ALLOWANCES	2812	3067	3348	3654	830	841	853	895	912	923	924	962	1002	989			
OTHER SAVING (A)	1030	1081	1637	2074	1331	209	-1070	1806	1657	245	-1633	1093	1016	388			
HOUSEHOLD SAVING	2167	2488	3719	5295	1167	836	1101	892	1755	1342	1306	1093	2444	1461			
GENERAL GOVERNMENT SURPLUS ON CURRENT TRANSACTIONS	2156	2402	2073	2955	-118	694	1548	-278	-73	1084	2223	-60	263	112			
FINANCE OF GROSS ACCUMULATION	8165	9038	10778	13978	3211	2580	2432	3315	4251	3594	2819	3087	4725	2950			
GROSS FIXED CAPITAL EXPENDITURE																	
PRIVATE-																	
DWELLINGS	1538	1759	2119	2626	509	517	583	649	650	638	689	690	670	621			
OTHER BUILDING AND CONSTRUCTION	1392	1455	1361	1592	373	281	371	363	441	349	439	442	513	405			
ALL OTHER	2910	3075	3015	3781	781	676	835	846	1015	857	1063	1040	1122	977			
TOTAL PRIVATE	5840	6289	6495	7999	1663	1474	1789	1858	2106	1844	2191	2172	2305	2003			
PUBLIC ENTERPRISES	1517	1742	1708	1907	424	390	456	436	468	449	554	506	668	653			
GENERAL GOVERNMENT	1403	1554	1744	1978	461	376	540	385	495	446	652	543	701	562			
TOTAL GROSS FIXED CAPITAL EXPENDITURE	8760	9585	9947	11885	2549	2240	2784	2679	3069	2740	3397	3221	3674	3218			
INCREASE IN STOCKS-																	
PRIVATE NON-FARM	386	28	-58	917	-144	-58	48	-10	77	467	383	728	459	-494			
FARM AND MISCELLANEOUS	-44	-155	-264	718	188	-77	-211	-58	717	480	-422	-266	901	395			
STATISTICAL DISCREPANCY	-362	-287	216	862	275	155	-314	634	258	59	-89	-49	26	-95			
NET LENDING TO OVERSEAS	-576	-132	936	-404	343	320	125	69	130	-153	-450	-546	-335	-75			
GROSS ACCUMULATION	8165	9038	10778	13978	3211	2580	2432	3315	4251	3594	2819	3087	4725	2950			

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

	YEAR				QUARTERS ENDED-								
					1972-73			1973-74			1974-75		
	1970-71	1971-72	1972-73	1973-74	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
INCREASE IN BOOK VALUE OF STOCKS													
MANUFACTURING-													
ENGINEERING AND METALS	135	77	29	345	-37	7	60	19	50	126	150	219	176
VEHICLES	23	57	-40	165	-35	1	2	29	15	50	71	63	79
CHEMICALS AND OIL REFINING	21	14	3	151	9	-15	..	59	23	26	43	137	59
OTHER MANUFACTURING	109	118	123	409	-25	79	84	25	21	137	226	220	130
TOTAL MANUFACTURING	288	266	115	1070	-88	72	146	132	109	339	490	639	444
COMMERCE	405	229	368	900	64	54	77	67	197	340	296	695	460
OTHER NON-FARM INDUSTRIES	65	55	31	56	-5	12	9	-6	21	14	27	22	45
PRIVATE NON-FARM	758	550	514	2026	-29	138	232	193	327	693	813	1356	949
PUBLIC AUTHORITY STOCKS	62	-3	..	61									
FARM STOCKS	-103	-80	-99	623	279	-93	-192	-72	747	444	-435	-251	945
FARM AND MISCELLANEOUS	-41	-83	-99	684	279	-93	-191	-72	747	444	-435	-251	945
LESS STOCK VALUATION ADJUSTMENT													
PRIVATE NON-FARM	372	522	572	1109	115	196	184	203	250	226	430	628	490
FARM AND MISCELLANEOUS	2	72	165	-34	91	-16	20	-15	30	-37	-13	15	45
INCREASE IN STOCKS	342	-126	-321	1634	44	-135	-163	-68	794	947	-39	462	1360
(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				PUBLIC				TOTAL					
DWELLINGS	1332	1417	1575	1624	386	382	413	436	416	386	387	364	341	305
OTHER BUILDING AND CONSTRUCTION	1162	1132	991	1013	276	203	260	244	290	224	254	239	263	201
ALL OTHER	2464	2457	2323	2739	500	522	640	630	753	628	729	682	677	568
TOTAL PRIVATE	4978	5006	4839	5376	1261	1107	1314	1310	1459	1237	1370	1284	1281	1075
PUBLIC	2449	2602	2521	2523	553	550	704	566	638	588	731	591	734	637
TOTAL	7427	7608	7410	7899	1914	1657	2018	1876	2097	1826	2101	1875	2014	1712
INCREASE IN STOCKS														
PRIVATE NON-FARM	344	25	-47	660	-119	-43	49	-4	53	337	274	379	242	-253
FARM AND MISCELLANEOUS	-15	-132	-115	384	196	7	-149	-75	416	282	-239	-106	530	205
TOTAL	328	-107	-162	1043	78	-36	-100	-79	469	619	34	273	771	-48

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

\$ MILLION

	QUARTERS ENDED-											
	1971-72			1972-73			1973-74			1974-75		
	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.
GROSS FIXED CAPITAL EXPENDITURE-												
PRIVATE-												
DWELLINGS	434	432	478	489	510	544	578	623	651	672	682	662
OTHER BUILDING AND CONSTRUCTION	367	360	336	338	335	332	356	365	396	411	422	444
ALL OTHER	776	723	787	737	729	752	800	859	945	957	1018	1055
TOTAL PRIVATE	1577	1515	1601	1564	1574	1628	1734	1847	1992	2040	2122	2161
PUBLIC ENTERPRISES	453	423	437	458	416	419	417	456	458	481	509	530
GENERAL GOVERNMENT	384	394	380	415	433	432	457	436	464	511	554	615
TOTAL	2414	2332	2418	2437	2423	2479	2608	2739	2914	3032	3185	3306
INCREASE IN STOCKS-												
PRIVATE NON-FARM	74	-14	-46	-15	-44	-32	29	-82	156	481	362	498
FARM AND MISCELLANEOUS	-63	-79	-34	-147	-160	57	45	170	238	164	34	126
TOTAL	11	-93	-80	-162	-204	25	74	88	394	645	396	624
649	-187											

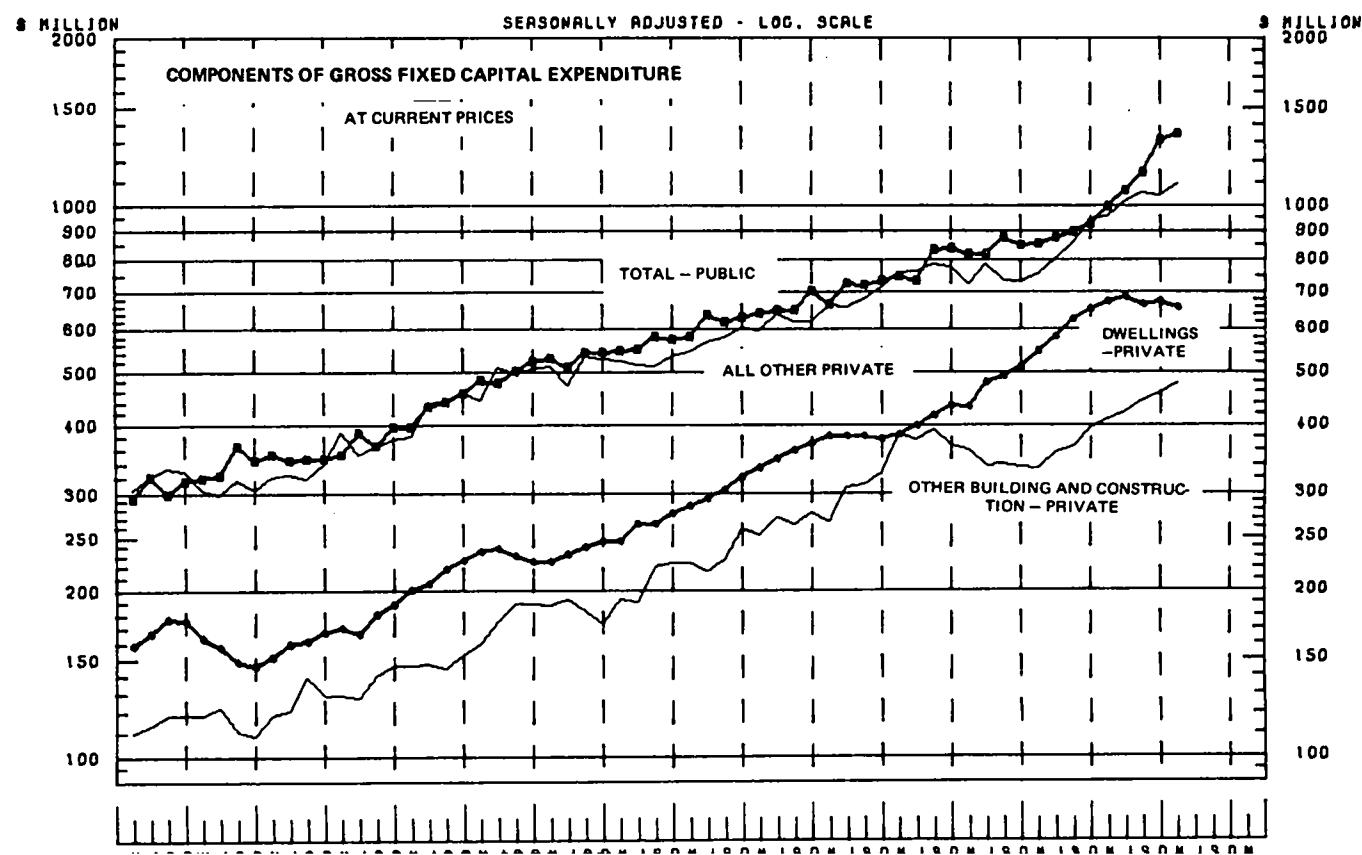


TABLE 9 - GROSS FIXED CAPITAL EXPENDITURE AND INCREASE IN STOCKS AT AVERAGE 1966-67 PRICES - SEASONALLY ADJUSTED

\$ MILLION

	QUARTERS ENDED -											
	1971-72			1972-73			1973-74			1974-75		
	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.
GROSS FIXED CAPITAL EXPENDITURE -												
PRIVATE -												
DWELLINGS	354	344	375	378	388	401	410	419	418	405	383	349
OTHER BUILDING AND CONSTRUCTION	287	276	256	254	248	237	250	246	261	262	245	241
ALL OTHER	625	575	613	574	561	581	608	642	705	700	692	695
TOTAL PRIVATE	1266	1195	1244	1206	1197	1219	1268	1307	1383	1366	1319	1285
PUBLIC	664	644	626	666	627	609	620	615	611	649	649	643
TOTAL	1930	1838	1870	1872	1824	1828	1888	1922	1994	2015	1968	1928
INCREASE IN STOCKS -												
PRIVATE NON-FARM	59	-6	-32	-18	-33	-35	37	-63	117	339	267	303
FARM AND MISCELLANEOUS	-35	-91	-61	-109	-112	31	76	117	107	109	48	103
TOTAL	23	-97	-93	-128	-145	-5	113	53	223	448	315	406

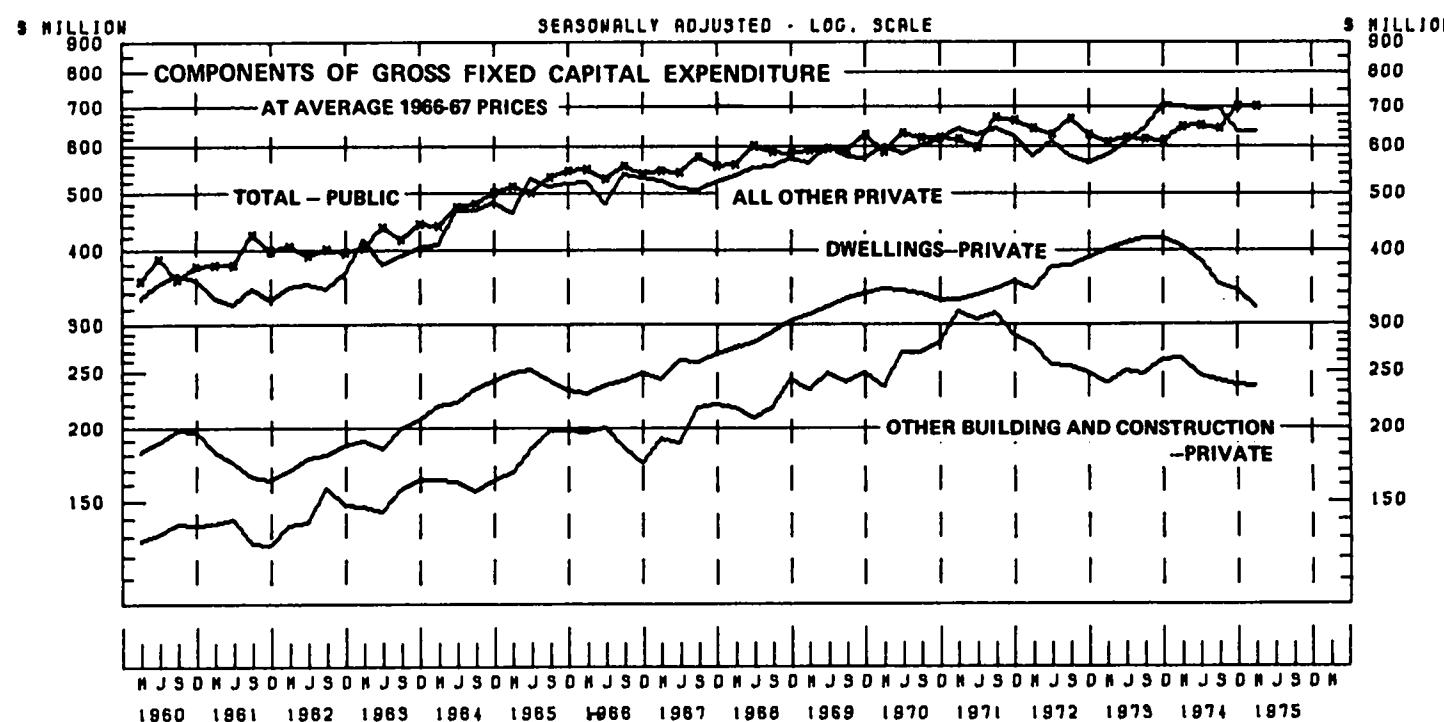


TABLE 10 - PRIVATE FINAL CONSUMPTION EXPENDITURE

\$ MILLION

	QUARTERS ENDED-													
	YEAR			1972-73			1973-74			1974-75				
	1970-71	1971-72	1972-73	1973-74	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
FOOD	3819	4126	4549	5327	1176	1116	1176	1225	1360	1331	1411	1467	1559	1541
CIGARETTES AND TOBACCO	556	605	706	785	185	169	180	184	207	193	201	217	233	242
ALCOHOLIC DRINKS	1306	1416	1575	1805	426	405	393	406	495	458	446	470	551	528
CLOTHING, FOOTWEAR AND DRAPERY	1814	1987	2224	2666	626	472	624	596	748	578	744	703	843	680
DWELLING RENT	2680	3053	3469	4038	852	880	909	942	996	1027	1073	1143	1212	1279
GAS, ELECTRICITY, FUEL	479	527	554	620	125	114	143	188	140	128	164	222	182	158
ELECTRICAL GOODS	570	665	758	960	214	179	193	210	276	222	254	260	338	264
OTHER HOUSEHOLD DURABLES	881	970	1092	1384	322	244	276	309	401	318	356	380	468	374
FARES	679	761	821	964	201	210	212	225	229	252	258	271	284	303
PURCHASE OF MOTOR VEHICLES	1040	1120	1210	1435	301	299	334	363	376	316	380	422	430	405
POSTAL AND TELEPHONE SERVICES	203	247	281	335	69	72	72	77	81	89	88	92	97	103
OTHER GOODS AND SERVICES	5961	6748	7593	8771	1942	1855	1989	2044	2229	2157	2342	2539	2778	2696
TOTAL	19988	22224	24833	29089	6438	6016	6501	6767	7538	7069	7715	8186	8975	8572

TABLE 11 - PRIVATE FINAL CONSUMPTION EXPENDITURE - SEASONALLY ADJUSTED

\$ MILLION

	QUARTERS ENDED-													
	1971-72			1972-73			1973-74			1974-75				
	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
FOOD	1017	1035	1056	1091	1122	1144	1197	1239	1295	1367	1436	1481	1488	1579
CIGARETTES, TOBACCO AND ALCOHOLIC DRINKS	498	509	522	544	556	577	609	613	639	655	687	713	714	776
CLOTHING, FOOTWEAR AND DRAPERY	489	495	512	527	539	568	592	628	640	701	705	735	726	819
DWELLING RENT	752	777	798	828	852	880	909	942	996	1027	1073	1143	1212	1279
HOUSEHOLD DURABLES	403	411	423	435	448	472	500	535	566	602	649	661	674	711
PURCHASE OF MOTOR VEHICLES	276	268	274	270	293	316	334	354	365	335	380	412	417	429
OTHER GOODS AND SERVICES	2028	2101	2184	2228	2264	2334	2427	2514	2594	2723	2866	3102	3240	3379
TOTAL	5464	5596	5769	5922	6073	6290	6567	6825	7095	7408	7797	8247	8471	8972

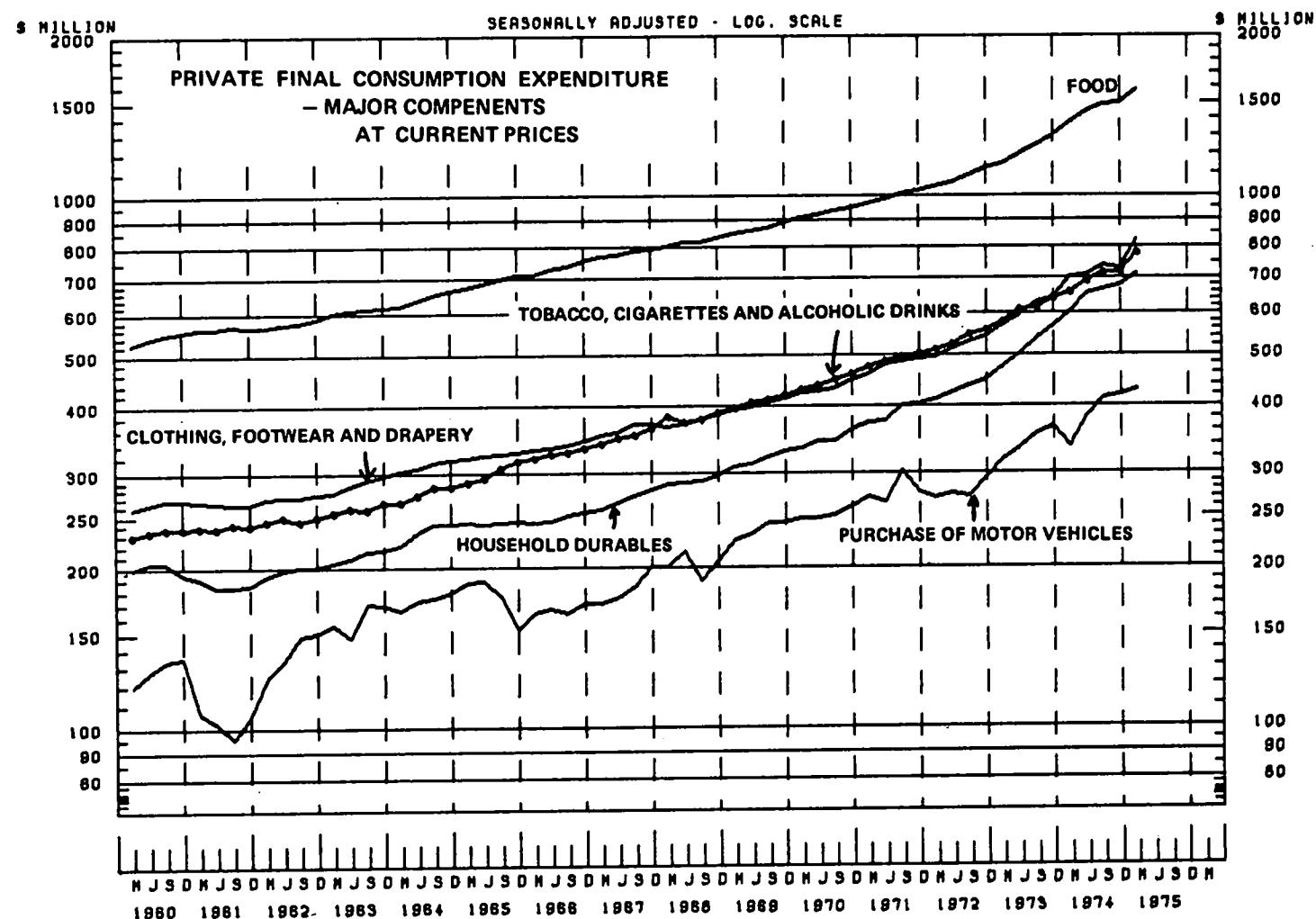


TABLE 12 - NATIONAL INCOME AND OUTLAY ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED-											
					1972-73				1973-74				1974-75			
	1970-71	1971-72	1972-73	1973-74	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.		
WAGES, SALARIES AND SUPPLEMENTS	17912	20061	22443	27455	5742	5403	6038	6248	6964	6668	7575	8189	9175	8509		
NET OPERATING SURPLUS	8856	9745	11672	13957	3592	2707	2616	3463	4458	3468	2568	2787	4383	2811		
DOMESTIC FACTOR INCOMES	26768	29806	34115	41412	9334	8110	8654	9711	11422	10136	10143	10976	13558	11320		
LESS NET INCOME PAID OVERSEAS	393	388	443	290	122	156	95	68	83	78	61	45	65	108		
INDIRECT TAXES	3589	4079	4549	5648	1097	1178	1274	1176	1394	1466	1611	1533	1700	1715		
LESS SUBSIDIES	291	392	327	281	81	81	103	60	60	61	100	73	81	63		
NATIONAL INCOME	29673	33105	37894	46490	10229	9052	9730	10759	12674	11463	11593	12391	15112	12864		
LESS NET TRANSFERS TO OVERSEAS	138	151	228	306	63	44	69	67	53	72	113	73	104	94		
NATIONAL DISPOSABLE INCOME	29535	32954	37667	46185	10166	9008	9661	10692	12621	11391	11480	12318	15008	12770		
FINAL CONSUMPTION EXPENDITURE -																
PRIVATE	19988	22224	24833	29089	6438	6016	6501	6767	7538	7069	7715	8186	8975	8572		
GOVERNMENT	4196	4757	5405	6773	1347	1252	1581	1506	1745	1652	1870	2006	2312	2238		
SAVING	5351	5973	7429	10323	2381	1740	1579	2419	3338	2670	1895	2126	3721	1960		
DISPOSAL OF INCOME	29535	32954	37667	46185	10166	9008	9661	10692	12621	11391	11480	12318	15008	12770		

TABLE 13 - OVERSEAS TRANSACTIONS ACCOUNT

\$ MILLION

IMPORTS F.O.B. (A)	3790	3792	3808	5750	940	960	1016	1234	1301	1473	1742	2101	2097	1770
TRANSPORTATION AND TRAVEL	1030	1112	1196	1497	278	303	335	332	341	371	453	473	481	471
OTHER GOODS AND SERVICES	296	334	345	382	85	85	96	92	91	95	104	121	112	113
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IMPORTS OF GOODS AND SERVICES	5117	5238	5349	7628	1303	1348	1447	1657	1733	1939	2299	2694	2690	2354
PROPERTY INCOME TO OVERSEAS	544	594	737	701	194	240	165	156	187	192	165	147	165	183
PERSONAL AND GENERAL GOVERNMENT TRANSFERS TO OVERSEAS	319	378	463	513	126	103	122	120	105	122	166	123	158	147
NET LENDING TO OVERSEAS	-576	-132	936	-404	343	320	125	69	130	-153	-450	-546	-335	-75
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USE OF CURRENT RECEIPTS	5403	5077	7485	8438	1966	2010	1860	2002	2155	2101	2180	2418	2678	2609
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
EXPORTS F.O.B. (A)	4230	4744	6010	6698	1583	1629	1504	1606	1716	1651	1726	1923	2162	2139
TRANSPORTATION AND TRAVEL	611	638	706	890	186	182	173	199	229	230	232	266	297	281
OTHER GOODS AND SERVICES	231	263	240	231	61	58	59	56	53	57	65	78	65	62
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EXPORTS OF GOODS AND SERVICES	5072	5645	6956	7819	1830	1868	1736	1861	1999	1937	2023	2267	2523	2482
PROPERTY INCOME FROM OVERSEAS	151	206	294	411	72	84	70	88	105	114	105	102	100	75
PERSONAL TRANSFERS FROM OVERSEAS	181	226	236	207	63	58	53	53	52	50	53	50	55	53
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CURRENT RECEIPTS FROM OVERSEAS	5403	5077	7485	8438	1966	2010	1860	2002	2155	2101	2180	2418	2678	2609

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	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.			
WAGES, SALARIES AND SUPPLEMENTS	17912	20061	22443	27455	5742	5403	6038	6248	6964	6668	7575	8189	9175	8509			
INCOME OF FARM UNINCORPORATED ENTERPRISES	901	1144	1723	2838	728	499	180	568	1268	942	60	260	1203	614			
INCOME OF OTHER JNINCORPORATED ENTERPRISES AND FROM DWELLINGS AND INTEREST AND DIVIDENDS	5119	5695	6431	7514	1708	1400	1895	1621	2010	1643	2241	1877	2277	1920			
THIRD PARTY INSURANCE TRANSFERS	69	80	89	105	22	23	23	25	26	27	27	28	30	30			
TRANSFERS FROM OVERSEAS	181	226	236	207	63	58	53	53	52	50	53	50	55	53			
TRANSFERS FROM GENERAL GOVERNMENT-																	
CASH BENEFITS	1852	2166	2695	3249	676	690	762	723	822	784	920	959	1114	1107			
UNFUNDED EMPLOYEE RETIREMENT BENEFITS	..	..	..	65	..	..	..	13	13	18	21	22	25	20			
RECEIPTS	26034	29372	33617	41433	8939	8073	8950	9250	11155	10132	10896	11385	13880	12253			
PRIVATE FINAL CONSUMPTION	19988	22224	24833	29089	6438	6016	6501	6767	7538	7069	7715	8186	8975	8572			
CONSUMER DEBT INTEREST	214	234	281	374	68	72	77	88	92	95	99	102	105	108			
INCOME TAX PAYABLE	3123	3815	4084	5852	1090	975	1088	1304	1572	1430	1547	1780	2144	1897			
OTHER DIRECT TAXES, FEES, FINES, ETC.	408	439	489	600	123	121	125	145	149	145	160	163	151	154			
TRANSFERS OVERSEAS	134	172	211	223	53	53	58	54	49	51	69	61	61	61			
SAVING	2167	2488	3719	5295	1167	836	1101	892	1755	1342	1306	1093	2444	1461			
DISBURSEMENTS	26034	29372	33617	41433	8939	8073	8950	9250	11155	10132	10896	11385	13880	12253			

(A) INCLUDES UNINCORPORATED ENTERPRISES

TABLE 15 - HOUSEHOLD DISPOSABLE INCOME

\$ MILLION

HOUSEHOLD INCOME	26034	29372	33617	41433	8939	8073	8950	9250	11155	10132	10896	11385	13880	12253			
LESS INCOME TAX AND OTHER DIRECT TAXES, FEES, FINES, ETC.	3531	4254	4573	6452	1213	1095	1213	1449	1721	1575	1707	1943	2295	2052			
CONSUMER DEBT INTEREST	214	234	281	374	68	72	77	88	92	95	99	102	105	108			
TRANSFERS OVERSEAS	134	172	211	223	53	53	58	54	49	51	69	61	61	61			
HOUSEHOLD DISPOSABLE INCOME	22155	24713	28552	34385	7605	6852	7601	7660	9292	8411	9022	9280	11419	10033			

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	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	SEPT.	DEC.	MAR.
GROSS VALUE OF PRODUCTION (ALL FARMS)-																	
WOOL (INCLUDING SKIN WOOL)	538	660	1239	1232	483	259	172	422	492	195	123	249	413	182			
OTHER PASTORAL PRODUCTS	791	904	1305	1435	274	355	372	463	409	301	262	200	181	180			
SUGAR CANE	173	207	230	219	83	..	..	113	106	..	..	366	234	..			
WHEAT	404	457	357	1239	238	119	..	..	563	576	..	..	724	623			
OTHER GRAIN CROPS	250	237	213	398	100	48	65	..	157	129	112	80	488	460			
OTHER CROPS	685	708	791	897	190	308	212	75	231	363	228	U	U	U			
DAIRYING,POULTRY,ETC.	767	814	849	994	255	209	177	246	301	242	205	256	307	253			
TOTAL	3608	3987	4984	6414	1623	1298	998	1319	2259	1906	930	1151	2347	1698			
LESS STOCK VALUATION ADJUSTMENT	6	50	129	-36	85	-27	16	-15	27	-37	-11	17	39	7			
PRODUCTION COSTS OTHER THAN WAGES AND DEPRECIATION (A)	1691	1767	2009	2263	518	535	529	448	605	657	553	515	689	701			
GROSS FARM PRODUCT AT FACTOR COST	1911	2170	2846	4187	1020	790	453	886	1627	1286	388	619	1619	990			
LESS WAGES,DEPRECIATION,NET RENT AND INTEREST PAID (B)	1009	1002	1073	1270	293	292	273	318	359	344	328	359	416	376			
FARM INCOME OF COMPANIES	1	24	51	79													
INCOME OF FARM UNINCORPORATED ENTERPRISES	901	1144	1723	2838	728	499	180	568	1268	942	60	260	1203	614			
LESS INCREASE IN ASSETS WITH MARKETING ORGANISATIONS	15	-23	-142	568	72	-199	-94	134	404	122	-92	62	572	18			
REALISED INCOME OF FARM UNINCORPORATED ENTERPRISES	886	1167	1865	2270	656	698	274	434	864	820	152	198	631	596			

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

(B) AND THIRD PARTY INSURANCE TRANSFERS

TABLE 17 - GENERAL GOVERNMENT INCOME AND OUTLAY ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED-												
					1972-73				1973-74				1974-75				
	1970-71	1971-72	1972-73	1973-74	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.			
INDIRECT TAXES	3589	4079	4549	5648	1097	1178	1274	1176	1394	1466	1611	1533	1700	1715			
DIRECT TAXES (PAID) ON INCOME	4603	5284	5698	7503	795	1508	2723	735	1073	2134	3562	1398	2047	1896			
OTHER DIRECT TAXES, FEES, FINES, ETC.	408	439	489	600	123	121	125	145	149	145	160	163	151	154			
INTEREST, ETC. RECEIVED	278	298	336	383	88	86	94	74	101	94	114	72	139	118			
INCOME FROM PUBLIC ENTERPRISES	684	792	769	681	240	130	144	223	205	130	123	189	258	98			
RECEIPTS	9562	10892	11841	14815	2342	3023	4360	2354	2923	3969	5569	3355	4295	3982			
FINAL CONSUMPTION EXPENDITURE	4196	4757	5405	6773	1347	1252	1581	1506	1745	1652	1870	2006	2312	2238			
SUBSIDIES	291	392	327	281	81	81	103	60	60	61	100	73	81	63			
INTEREST, ETC. PAID	831	914	1018	1116	266	238	281	242	280	277	316	268	370	312			
TRANSFERS OVERSEAS	185	206	249	289	72	49	63	66	56	72	96	62	101	92			
TRANSFERS TO PERSONS - CASH BENEFITS	1852	2166	2695	3249	676	690	762	723	822	784	920	959	1114	1107			
UNFUNDED EMPLOYEE RETIREMENT BENEFITS	..	..	..	65	..	..	..	13	13	18	21	22	25	20			
GRANTS FOR PRIVATE CAPITAL PURPOSES	52	55	73	87	18	19	22	23	19	21	23	26	29	37			
SURPLUS ON CURRENT TRANSACTIONS	2156	2402	2073	2955	-118	694	1548	-278	-73	1084	2223	-60	263	112			
DISBURSEMENTS	9562	10892	11841	14815	2342	3023	4360	2354	2923	3969	5569	3355	4295	3982			

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

\$ MILLION

	YEAR				QUARTERS ENDED-												
					1972-73			1973-74			1974-75						
	1970-71	1971-72	1972-73	1973-74	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.			
INDIRECT TAXES	2454	2518	2629	3248	673	691	671	694	836	856	862	934	1026	978			
DIRECT TAXES (PAID) ON INCOME	4603	5284	5698	7503	795	1508	2723	735	1073	2134	3562	1398	2047	1896			
OTHER DIRECT TAXES, FEES, FINES, ETC.	126	137	140	170	34	33	37	43	37	42	47	45	31	29			
INTEREST, ETC. RECEIVED	61	62	77	84	26	17	18	19	25	20	21	12	27	6			
INCOME FROM PUBLIC ENTERPRISES	232	306	311	274	75	63	78	70	65	76	64	53	115	50			
RECEIPTS	7475	8307	8855	11280	1602	2311	3527	1562	2035	3127	4556	2443	3246	2959			
FINAL CONSUMPTION EXPENDITURE PAYMENTS BASIS	1975	2180	2370	2755	588	545	686	640	665	686	765	786	906	876			
OVERSEAS ADJUSTMENT - DEFENCE	4	-28	-22	106	-7	-8	-8	64	39	12	-8	2	3	-10			
SUBSIDIES PAID	260	377	323	300	65	109	95	50	68	75	106	60	85	68			
ADJUSTMENT OF SUBSIDIES TO PAYABLE BASIS	2	-18	-28	-52	8	-36	..	..	-18	-22	-12	..	-16	-14			
INTEREST, ETC. PAID	13	-14	15	4	20	23	-51	13	18	33	-60	30	67	38			
TRANSFERS OVERSEAS	184	205	249	289	72	49	63	66	56	72	96	62	101	92			
TRANSFERS TO PERSONS - CASH BENEFITS	1759	2041	2532	3077	637	646	716	689	780	736	871	923	1067	1056			
UNFUNDED EMPLOYEE RETIREMENT BENEFITS	..	..	..	65	..	..	..	13	13	18	21	22	25	20			
GRANTS FOR PRIVATE CAPITAL PURPOSES	35	41	55	66	13	14	17	17	15	16	17	18	25	29			
GRANTS TO STATES	1671	1768	2075	2533	503	546	522	582	651	684	617	892	921	945			
SURPLUS ON CURRENT TRANSACTIONS	1572	1754	1285	2137	-299	424	1487	-572	-253	816	2145	-352	61	-141			
DISBURSEMENTS	7475	8307	8855	11280	1602	2311	3527	1562	2035	3127	4556	2443	3246	2959			

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

\$ MILLION

	YEAR				QUARTERS ENDED-											
					1972-73				1973-74				1974-75			
	1970-71	1971-72	1972-73	1973-74	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.		
INDIRECT TAXES	1135	1561	1920	2400	424	488	603	482	559	611	749	599	674	737		
DIRECT TAXES, FEES, FINES ETC.	282	303	349	430	89	87	88	102	112	103	113	118	120	126		
INTEREST, ETC. RECEIVED	218	235	259	299	62	69	76	55	76	74	93	60	112	112		
INCOME FROM PUBLIC ENTERPRISES	452	486	457	407	165	67	66	153	141	54	59	136	143	48		
GRANTS FROM AUSTRALIAN GOVERNMENT	1671	1768	2075	2533	503	546	522	582	651	684	617	892	921	945		
RECEIPTS	3758	4353	5061	6068	1243	1258	1355	1374	1538	1527	1630	1805	1970	1968		
FINAL CONSUMPTION EXPENDITURE	2216	2604	3056	3912	765	716	902	802	1041	955	1114	1217	1402	1372		
SUBSIDIES PAID	29	34	32	33	7	8	8	9	9	7	7	13	12	10		
INTEREST, ETC. PAID	819	927	1002	1112	246	216	332	229	262	245	376	238	303	274		
TRANSFERS OVERSEAS	..	..	..	..	..	..	..	..	..	..	..	..	..	..
TRANSFERS TO PERSONS - CASH BENEFITS	94	125	163	172	39	43	46	34	41	48	49	37	47	52		
GRANTS FOR PRIVATE CAPITAL PURPOSES	16	14	19	21	4	5	5	6	4	5	6	8	4	8		
SURPLUS ON CURRENT TRANSACTIONS	584	649	789	818	181	270	61	293	180	267	78	291	202	253		
DISBURSEMENTS	3758	4353	5061	6068	1243	1258	1355	1374	1538	1527	1630	1805	1970	1968		

TABLE 20 - TAXES, FEES, FINES, ETC.

\$ MILLION

	YEAR				QUARTERS ENDED-												
					1972-73			1973-74			1974-75						
	1970-71 1971-72 1972-73 1973-74				DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.			
INCOME TAXES - COMPANIES	1428	1519	1614	2018	38	535	993	44	37	774	1163	68	407	140			
PERSONS - NET TAX INSTALMENTS	2432	2889	3160	4238	727	870	1006	607	1002	1224	1405	1176	1591	1629			
OTHER	743	876	924	1247	30	103	723	84	34	136	993	155	50	128			
TOTAL	4603	5284	5698	7503	795	1508	2723	735	1073	2134	3562	1398	2047	1896			
ESTATE AND GIFT DUTIES	227	220	237	261	61	58	61	62	69	63	67	67	70	67			
CUSTOMS DUTY	466	469	513	604	135	127	129	134	144	152	175	225	230	191			
EXCISE DUTY	1053	1213	1268	1555	337	324	318	346	419	396	394	412	459	426			
SALES TAX	633	681	765	969	179	218	203	192	244	276	256	259	286	300			
PAYROLL TAX (A)	248	396	456	694	109	115	120	134	169	194	197	232	254	268			
RADIO AND TELEVISION LICENCES	50	62	67	68	14	16	18	19	14	16	18	19	..	..	
LAND TAX	92	103	113	118	31	28	29	24	34	21	39	42	43	33			
LOCAL GOVERNMENT RATES	399	440	483	601	72	140	193	87	97	175	242	92	127	184			
LIQUOR TAXES	45	49	53	61	15	10	17	13	16	12	19	16	17	13			
RACING, LOTTERY AND POKER MACHINES TAXES	132	150	173	210	49	34	54	40	62	44	64	53	77	54			
TAXES ON OWNERSHIP AND OPERATION OF MOTOR VEHICLES	260	304	348	388	88	82	91	97	99	91	102	108	111	111			
STAMP DUTIES N.E.I.	240	249	351	435	79	88	112	112	108	97	118	89	82	91			
UNFUNDED EMPLOYEE RETIREMENT CONTRIBUTIONS	..	..	..	27	..	..	..	6	7	7	8	7	9	9			
OTHER TAXES, FEES, FINES ETC.	153	184	211	256	49	60	60	56	63	66	72	75	87	123			
TOTAL	8600	9802	10736	13751	2012	2808	4125	2056	2616	3745	5333	3094	3898	3766			

(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	138	140	153	157	162	155	171	187	197	200			
AGE AND INVALID PENSIONS	702	819	1072	1372	A 279	277	A 317	281	A 354	318	A 419	409	A 491	433			
CHILD ENDOWMENT	198	217	254	225	B 86	56	54	58	60	53	54	58	59	54			
WAR AND SERVICE PENSIONS	235	260	297	356	68	84	76	86	89	88	92	110	132	109			
OTHER	318	375	563	551	105	132	161	141	157	169	183	195	235	311			
TOTAL	1852	2166	2695	3249	676	690	762	723	822	784	920	959	1114	1107			

(B) IN THIS CHART THERE WERE SEVEN DAY DEATORS INSTEAD OF SIX

TABLE 22 - GENERAL GOVERNMENT INCOME FROM PUBLIC ENTERPRISES

\$ MILLION

		YEAR				QUARTERS ENDED-									
						1972-73			1973-74			1974-75			
		1970-71	1971-72	1972-73	1973-74	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
RAILWAYS AND URBAN TRANSIT	REVENUE EXPENDITURE	689	739	741	792	188	175	196	192	197	187	216	221	265	235
		708	773	864	1032	215	213	236	238	254	249	291	309	336	325
	INCOME	-19	-34	-123	-240	-27	-38	-39	-46	-57	-62	-75	-88	-70	-90
OTHER TRANSPORT AND COMMUNICATION	REVENUE EXPENDITURE	1265	1433	1595	1888	400	393	413	439	462	476	511	533	632	584
		1098	1182	1326	1624	331	337	336	381	399	400	443	480	508	528
	INCOME	167	251	268	264	69	56	77	58	63	75	68	52	124	56
ELECTRICITY AND GAS (A)	REVENUE EXPENDITURE	933	1014	1120	1273	264	260	296	331	297	292	352	396	360	355
		680	752	822	935	201	197	218	219	229	221	265	277	280	285
	INCOME	253	262	298	338	63	64	78	112	68	71	87	119	80	69
WATER SUPPLY AND SEWERAGE	REVENUE EXPENDITURE	317	371	418	470	164	77	68	117	170	90	93	139	179	119
		163	190	216	251	53	54	60	56	61	65	70	67	76	77
	INCOME	154	182	203	219	111	23	9	61	109	25	23	71	103	42
RENTAL HOUSING	REVENUE EXPENDITURE	88	97	106	122	26	27	27	29	32	29	32	34	33	34
		54	63	70	83	20	15	21	15	23	20	25	19	24	22
	INCOME	34	35	37	39	7	13	6	14	9	9	7	15	9	12
INCOME OF ALL PUBLIC TRADING ENTERPRISES (B)		627	729	728	562	238	123	142	211	204	125	122	186	251	96
INCOME OF PUBLIC FINANCIAL ENTERPRISES PAID TO GENERAL GOVERNMENT		57	63	41	19	2	7	2	12	1	5	1	3	7	2
INCOME FROM PUBLIC ENTERPRISES		684	792	769	681	240	130	144	223	205	130	123	189	258	98

(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	DEC.	MAR.	JUNE	SEPT.	OCT.	MAR.	JUNE	SEPT.	DEC.	MAR.	SEPT.	DEC.	MAR.
AUSTRALIAN GOVERNMENT'S AUTHORITIES																	
DEFENCE	1069	1135	1190	1231	295	262	362	297	304	291	338	319	378	365			
OVERSEAS ADJUSTMENT - DEFENCE	4	-28	-22	106	-7	-8	-8	64	39	12	-8	2	3	-10			
EDUCATION	55	64	81	108	19	21	23	23	27	27	31	38	41	38			
HEALTH, SOCIAL SECURITY AND WELFARE	166	199	235	314	59	56	68	73	72	78	91	98	117	111			
ECONOMIC SERVICES	243	262	272	324	66	64	73	76	80	84	83	93	121	89			
ALL OTHER (A)	441	519	593	778	149	142	159	170	180	206	222	237	249	273			
TOTAL	1979	2152	2349	2861	582	537	678	704	704	697	757	788	909	866			
STATE AND LOCAL AUTHORITIES																	
LAW, ORDER AND PUBLIC SAFETY	239	281	326	396	80	79	93	83	96	100	116	110	143	137			
EDUCATION	963	1149	1356	1752	344	310	397	356	479	458	459	549	604	651			
HEALTH, SOCIAL SECURITY AND WELFARE	497	579	679	919	162	164	216	179	252	195	293	295	355	315			
ECONOMIC SERVICES	175	204	251	311	59	56	68	81	77	66	87	108	107	92			
ALL OTHER	342	392	444	534	120	107	128	103	136	136	158	155	194	177			
TOTAL	2216	2604	3056	3912	765	716	902	802	1041	955	1114	1217	1402	1372			
ALL PUBLIC AUTHORITIES																	
DEFENCE (INCLUDING ADJUSTMENT)	1073	1108	1168	1337	289	254	354	361	344	303	329	322	381	355			
LAW, ORDER AND PUBLIC SAFETY	263	311	363	446	90	88	104	93	110	112	131	126	162	156			
EDUCATION	1018	1213	1437	1860	363	331	421	379	506	484	490	587	645	689			
HEALTH, SOCIAL SECURITY AND WELFARE	664	778	914	1233	221	220	284	252	324	273	384	393	471	426			
ECONOMIC SERVICES	418	466	523	635	124	120	141	157	158	150	170	201	228	181			
ALL OTHER	759	881	1000	1262	258	240	277	264	303	330	366	377	425	430			
TOTAL	4196	4757	5405	6773	1347	1252	1581	1506	1745	1652	1870	2006	2312	2238			

(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	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	SEPT.	DEC.	MAR.
GENERAL GOVERNMENT-																	
AUSTRALIAN GOVERNMENT	191	189	220	264	64	50	55	55	70	60	79	68	106	69			
STATE AND LOCAL GOVERNMENT	1212	1364	1524	1714	397	326	485	330	425	386	573	475	595	493			
TOTAL	1403	1554	1744	1978	461	376	540	385	495	446	652	543	701	562			
PUBLIC ENTERPRISES-																	
AUSTRALIAN GOVERNMENT	516	668	616	750	140	142	153	180	180	197	193	201	241	290			
STATE AND LOCAL GOVERNMENT	1001	1074	1092	1157	285	248	302	256	288	252	361	305	427	363			
TOTAL	1517	1742	1708	1907	424	390	456	436	468	449	554	506	668	653			
PUBLIC AUTHORITIES-																	
AUSTRALIAN GOVERNMENT	706	858	836	1014	204	192	208	235	250	257	272	269	347	359			
STATE AND LOCAL GOVERNMENT	2213	2438	2616	2972	682	574	787	587	713	638	934	780	1022	856			
TOTAL	2919	3296	3452	3885	886	766	995	821	963	896	1206	1049	1369	1215			

TABLE 25 - GROSS FIXED CAPITAL EXPENDITURE - PUBLIC ENTERPRISES

\$ MILLION

EXPENDITURE BY PURPOSE -																	
WATER SUPPLY AND SEWERAGE	260	338	398	438	104	93	117	95	117	90	136	114	148	129			
ELECTRICITY AND GAS	419	403	401	391	99	93	103	90	93	93	115	98	128	111			
RAILWAYS AND URBAN TRANSIT	148	168	160	157	38	37	50	32	37	35	54	43	59	54			
OTHER TRANSPORT AND COMMUNICATION	496	662	605	752	142	137	149	181	184	196	190	196	235	268			
HOUSING	88	77	50	66	15	10	13	13	13	16	24	24	53	36			
OTHER PURPOSES	86	95	94	105	27	20	24	25	24	20	36	32	44	35			
TOTAL	1517	1742	1708	1907	424	390	456	436	468	449	554	506	668	653			

