

Reference No. 7.5

QUARTERLY ESTIMATES OF NATIONAL INCOME AND EXPENDITURE
MARCH QUARTER 1976

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NOTE. Inquiries concerning these statistics may be made in Canberra by telephoning Mr Ross Harvey on 52 6713 or, in each State capital, by telephoning the office of the Australian Bureau of Statistics.

FOREWORD

General

This publication provides estimates of the components of gross domestic product and national expenditure and supporting tables for March quarter 1976, together with comparative estimates for the nine previous quarters and the four years 1971-72 to 1974-75. Preliminary quarterly estimates of the Domestic Production Account were released earlier in a preliminary statement (Reference No. 7.6).

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 *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 1975 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, 1975* (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.

R. W. COLE
Australian Statistician

**CURRENT TRENDS IN MAIN AGGREGATES
MARCH QUARTER 1976**

NOTE. 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. The significance of recent quarter to quarter changes in the estimates shown herein should not be overemphasised. These estimates are necessarily subject to the uncertainties discussed in the foreword under *Interpretation of quarterly estimates*, and furthermore some may be substantially revised as firmer data comes to hand.

PRODUCT

In the March quarter, gross domestic product at current prices increased by 3.7 per cent and was 18.9 per cent higher than in the previous March quarter. Gross domestic product at constant prices rose by 3.2 per cent in the March quarter, after a fall of 1.0 per cent in the December quarter, and was 3.3 per cent higher than a year earlier.

Gross non-farm product at current prices increased by 3.4 per cent in the March quarter and was 19.4 per cent higher than a year earlier. Gross non-farm product at constant prices rose by 3.1 per cent in the March quarter, after a fall of 0.9 per cent in the December quarter, and was 3.0 per cent higher than a year earlier. Gross farm product at current prices rose by 8.8 per cent in the March quarter and was 10.5 per cent higher than in the March quarter of 1975.

Comparing the first three quarters of 1975-76 with the first three quarters of 1974-75, the gross domestic product was 17.1 per cent higher at current prices and 2.3 per cent higher at constant prices, gross non-farm product was 17.9 per cent higher at current prices and 1.5 per cent higher at constant prices and gross farm product was 5.1 per cent higher at current prices and 10.5 per cent higher at constant prices.

	<i>Percentage change from preceding quarter</i>									<i>Mar. qtr 1976 on Mar. qtr 1975</i>
	<i>1973-74</i>		<i>1974-75</i>				<i>1975-76</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>	
Current Prices										
Gross domestic product	2.9	3.0	5.3	5.3	0.9	6.5	3.3	4.2	3.7	18.9
Gross farm product	-10.9	-9.0	-4.5	-1.7	1.4	-2.1	4.4	-0.7	8.8	10.5
Gross non-farm product	4.3	4.0	6.0	5.7	0.9	7.1	3.2	4.5	3.4	19.4
Constant Prices										
Gross domestic product	1.5	-2.9	-1.9	2.4	..	1.6	-0.6	-1.0	3.2	3.3
Gross farm product	-8.8	-2.8	6.4	14.1	2.6	-3.5	7.4	-1.3	4.1	6.5
Gross non-farm product	2.4	-2.9	-2.5	1.4	-0.2	2.2	-1.4	-0.9	3.1	3.0

INCOME MOVEMENTS

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

In the March quarter, wages, salaries and supplements increased by 2.6 per cent following increases of 3.8 per cent and 4.3 per cent in the September and December quarters respectively. Compared with the previous March quarter wages, salaries and supplements were 13.7 per cent higher.

The gross operating surplus of companies, the quarterly estimates of which have been extremely variable over the last two years, is estimated to have decreased by 6.5 per cent in the March quarter, following an increase of 5.8 per cent in the December quarter, but was 26.2 per cent higher than in the previous March quarter.

The gross operating surplus of all other trading enterprises rose by 6.7 per cent in the March quarter following a 3.7 per cent increase in the December quarter.

The gross operating surplus of all non-farm enterprises rose by 0.3 per cent in the March quarter and was 25.0 per cent above the March quarter 1975.

	<i>Percentage change from preceding quarter</i>									<i>Mar. qtr 1976 on Mar. qtr 1975</i>
	<i>1973-74</i>		<i>1974-75</i>				<i>1975-76</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	4.7	7.9	10.7	4.9	2.4	2.3	3.8	4.3	2.6	13.7
Gross operating surplus of trading enterprises –										
Companies	-0.1	-10.6	-12.5	20.9	-14.7	37.8	-7.4	5.8	-6.5	26.2
Other	-0.5	-1.3	-1.1	1.0	3.7	3.0	6.6	3.7	6.7	21.6
Non-farm enterprises	3.4	-2.9	-4.6	10.0	-3.8	17.4	0.5	5.6	0.3	25.0

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 1975 household income was higher by 16.3 per cent, income tax payable by 24.4 per cent and household disposable income by 15.0 per cent. The estimates of income tax payable are based on the annual rates of taxation applicable to a financial year. For the financial year 1974-75, the estimates of income tax payable take into account the reductions made in the 1974-75 Budget and those announced in November 1974 and hence do not reflect the fact that PAYE tax 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. In the September and December quarters of 1975 the rates of PAYE tax deductions were equivalent to the average rates for 1974-75 and consequently were higher than the reduced rates, which applied in the March and June quarters but lower than the rates which applied in the September and December quarters of 1974. In the March quarter 1976 the rates of PAYE tax deductions were reduced in accordance with the new system of concessional rebates and the revised income tax scales announced in the August 1975 Budget.

FINAL CONSUMPTION EXPENDITURE

Private Final Consumption

Private final consumption expenditure at current prices rose by 3.8 per cent in the March quarter and was 16.7 per cent higher than in the March quarter 1975. Private final consumption expenditure at constant prices rose by 0.1 per cent in the March quarter following a fall of 0.5 per cent in the December quarter. However the percentage changes in private final consumption expenditure for the September and December quarters were affected by the introduction of Medibank which has resulted in a smaller proportion of hospital services being recorded in private final consumption expenditure and a larger proportion in government final consumption expenditure. It is estimated that, apart from this change, private final consumption expenditure, at constant prices, fell by 0.3 per cent in the September quarter but rose by 0.1 per cent in the December quarter.

Preliminary estimates for the March quarter indicate that at constant prices, there were significant rises in the following components of private final consumption expenditure; purchase of motor vehicles, electrical goods and postal and telephone services. 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 (84.0 per cent in the March quarter 1976 compared to 82.4 per cent in the March quarter 1975).

Government Final Consumption

Government final consumption expenditure at current prices rose by 1.2 per cent in the March quarter and was 18.6 per cent higher than a year earlier. At constant prices there was a fall of 2.5 per cent in the March quarter and a 3.5 per cent increase over the March quarter 1975.

Final consumption expenditure	Percentage change from preceding quarter									Mar. qtr 1976 on Mar. qtr 1975
	1973-74		1974-75				1975-76			
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	
PRIVATE										
Current Prices										
Household durables	5.5	7.3	1.5	2.8	4.5	8.9	3.2	2.5	5.2	21.1
Purchase of motor vehicles	-7.9	11.8	9.3	1.2	3.8	3.9	-5.1	-4.0	14.6	8.5
Total durables	0.3	8.9	4.3	2.2	4.2	7.0	0.2	0.2	8.3	16.4
Food	5.6	4.0	3.3	0.4	2.4	3.2	2.9	5.5	2.1	14.4
Cigarettes, tobacco and alcoholic drinks	2.0	3.5	4.7	0.6	6.8	4.7	2.9	8.4	3.5	21.0
Clothing, footwear and drapery	6.4	1.2	3.7	-0.4	4.8	5.3	1.3	1.0	3.2	11.1
Rent	3.1	4.5	4.7	6.1	5.2	5.3	6.7	5.4	4.7	23.9
Other goods and services	4.1	5.1	5.5	6.3	5.9	5.0	3.2	3.5	2.9	15.4
Total non-durables	4.3	4.2	4.6	3.7	5.0	4.7	3.5	4.4	3.1	16.7
Total	3.7	4.8	4.6	3.5	4.9	5.0	3.0	3.9	3.8	16.7
Constant Prices										
Total	0.5	0.7	-0.7	-0.1	1.5	1.9	-0.5	-0.5	0.1	0.9
GOVERNMENT										
Current prices	6.8	2.7	12.5	8.8	8.0	4.9	5.0	6.4	1.2	18.6
Constant prices	2.1	-5.9	6.2	2.4	1.2	3.1	1.3	1.7	-2.5	3.5

CAPITAL EXPENDITURE

In the March quarter, total gross fixed capital expenditure increased by 1.2 per cent at current prices but decreased by 3.1 per cent at constant prices. Private capital expenditure increased by 6.0 per cent at current prices and rose by 1.9 per cent at constant prices. Although the estimates for the most recent quarters should be regarded as tentative private capital expenditure on dwellings in the March quarter increased at current prices by 6.8 per cent and at constant prices by 2.0 per cent. Private expenditure on other building and construction, at constant prices, fell by 14.1 per cent in the March quarter to be 19.0 per cent below the level of the March quarter 1975. Private expenditure on other capital equipment at constant prices increased by 8.0 per cent, following a decrease of 6.4 per cent in the December quarter, and was 6.6 per cent above the level of the previous March quarter. Public capital expenditure at current prices showed a decrease of 6.2 per cent on the previous quarter but was 7.2 per cent higher than a year earlier. At constant prices public capital expenditure fell by 11.3 per cent and was 7.6 per cent lower than in the previous March quarter.

Gross fixed capital expenditure	Percentage change from preceding quarter									Mar. qtr 1976 on Mar. qtr 1975
	1973-74		1974-75				1975-76			
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	
Current Prices										
Private										
Dwellings	2.3	1.8	-4.5	-2.7	-0.8	0.8	11.4	12.0	6.8	34.4
Other building and construction	3.5	2.9	8.3	5.2	5.8	3.9	-1.1	1.1	-10.0	-6.5
All other	1.5	3.1	2.5	1.2	4.3	8.6	3.1	-3.1	12.7	22.2
Total private	2.2	2.7	1.4	0.9	3.1	5.4	4.3	2.1	6.0	19.0
Public enterprises	(a)5.2	7.7	0.2	22.2	9.0	-1.4	0.1	2.1	-5.2	-4.4
General government	11.8	5.5	11.9	8.0	0.6	17.9	7.4	1.9	-7.0	20.0
Total	4.2	4.0	3.0	5.8	3.8	6.3	4.2	2.1	1.2	14.4
Constant Prices										
Private										
Dwellings	-4.1	-5.3	-9.6	-6.5	-4.1	-1.3	8.7	7.7	2.0	17.8
Other building and construction	..	-6.9	2.1	-0.4	0.4	1.6	-4.8	-2.5	-14.1	-19.0
All other	-1.1	-3.1	-1.5	-6.5	-1.0	6.3	-0.8	-6.4	8.0	6.6
Total private	-1.9	-4.4	-3.2	-5.3	-1.4	3.1	0.8	-1.9	1.9	4.0
Public	(a)5.9	0.2	-3.3	11.1	0.8	4.9	0.3	-0.9	-11.3	-7.6
Total	0.5	-2.9	-3.2	0.2	-0.6	3.9	0.5	-1.5	-3.1	-0.4

(a) Includes substantial imports of transport equipment.

OVERSEAS TRANSACTIONS

Exports of goods and services rose in the March quarter by 7.5 per cent at current prices and by 4.4 per cent at constant prices. Imports rose in the March quarter by 11.9 per cent at current prices and 5.2 per cent at constant prices. Compared with the corresponding quarter of 1975, imports at current prices were higher by 15.5 per cent and by 9.8 per cent at constant prices while exports were higher by 10.0 per cent at current prices and by 3.1 per cent at constant prices.

Exports and imports of goods and services	Percentage change from preceding quarter									Mar. qtr 1976 on Mar. qtr 1975
	1973-74		1974-75				1975-76			
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	
Current prices										
Exports	0.2	6.3	13.9	4.7	2.7	4.2	-2.8	1.0	7.5	10.0
Imports	16.6	17.8	10.1	1.2	-8.9	-1.1	1.4	2.9	11.9	15.5
Constant prices										
Exports	-4.1	1.2	7.8	-0.5	3.0	1.7	-2.0	-0.9	4.4	3.1
Imports	9.0	5.9	5.3	-9.2	-15.6	0.3	1.4	2.6	5.2	9.8

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 \$59 million, net income paid overseas (on the national accounts basis) was \$176 million and net transfers to overseas were \$70 million. The balance on these current transactions resulted in net lending to overseas of minus \$187 million this quarter compared with a zero balance in March quarter 1975. (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).

Substantial funds received in the March and June quarters of 1975 in respect of Darwin cyclone claims payable by overseas re-insurers have been included in transfers from overseas and these receipts result in abnormally low figures for net transfers to overseas.

TABLES AND GRAPHS

TABLE 1 - DOMESTIC PRODUCTION ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED -									
	1971-72	1972-73	1973-74	1974-75	1973-74			1974-75			1975-76			
					DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
FINAL CONSUMPTION EXPENDITURE -														
PRIVATE	22189	24835	29073	34542	7546	7068	7706	8046	8867	8428	9201	9451	10455	9884
GOVERNMENT	4760	5440	6756	9092	1708	1620	1892	1976	2297	2198	2621	2552	2909	2607
GROSS FIXED CAPITAL EXPENDITURE -														
PRIVATE	6311	6586	7956	8788	2102	1830	2172	2131	2264	1970	2423	2433	2616	2354
PUBLIC ENTERPRISES	1774	1778	2013	2654	494	474	587	513	688	682	771	675	758	651
GENERAL GOVERNMENT	1520	1692	1951	2710	488	440	643	529	696	563	922	726	906	675
INCREASE IN STOCKS	-114	-340	1603	835	818	936	-60	446	1221	-54	-778	-461	665	93
STATISTICAL DISCREPANCY	-139	210	1184	523	361	181	-24	308	343	220	-348	470	491	423
GROSS NATIONAL EXPENDITURE	36301	40201	50536	59144	13517	12549	12916	13949	16376	14007	14812	15847	18800	16687
EXPORTS OF GOODS AND SERVICES	5621	6956	7779	9891	2002	1902	2037	2270	2555	2475	2591	2471	2696	2731
LESS IMPORTS OF GOODS AND SERVICES	5193	5327	7645	10032	1738	1936	2333	2694	2676	2314	2348	2489	2509	2672
EXPENDITURE ON GROSS DOMESTIC PRODUCT	36729	41830	50669	59003	13781	12515	12620	13525	16255	14168	15055	15829	18987	16746
WAGES, SALARIES AND SUPPLEMENTS	20068	22417	27518	35190	6978	6686	7297	8214	9201	8538	9237	9412	10480	9870
GROSS OPERATING SURPLUS -														
TRADING ENTERPRISES -														
COMPANIES	5098	5984	6690	6201	1952	1491	1445	1347	1844	1208	1802	1769	2122	1527
UNINCORPORATED ENTERPRISES	4731	5796	7499	7005	3636	3060	2199	2655	3754	2927	2293	3049	4567	3292
DWELLINGS OWNED BY PERSONS	2100	2410	2847	3478										
PUBLIC ENTERPRISES	1218	1270	1244	1146										
FINANCIAL ENTERPRISES	676	792	852	937										
LESS IMPUTED BANK SERVICE CHARGE	853	1068	1331	1625	-115	-123	-127	-164	-180	-170	-174	-180	-235	-228
GROSS DOMESTIC PRODUCT AT FACTOR COST	33038	37601	45319	52332	12451	11114	11114	12052	14619	12503	13158	14050	16934	14461
INDIRECT TAXES LESS SUBSIDIES	3691	4229	5350	6671	1330	1401	1506	1473	1636	1665	1897	1779	2053	2285
GROSS DOMESTIC PRODUCT	36729	41830	50669	59003	13781	12515	12620	13525	16255	14168	15055	15829	18987	16746
GROSS FARM PRODUCT	2236	3054	4478	3620	1727	1377	467	648	1608	1037	327	621	1874	904
GROSS NON-FARM PRODUCT	34493	38776	46191	55383	12054	11138	12153	12877	14647	13131	14728	15208	17113	15842

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

\$ MILLION

	YEAR				QUARTERS ENDED -									
	1971-72	1972-73	1973-74	1974-75	1973-74			1974-75			1975-76			
					DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
FINAL CONSUMPTION EXPENDITURE -														
PRIVATE	17910	18995	20007	20348	5273	4804	5060	4991	5281	4883	5193	5124	5408	4952
GOVERNMENT	3272	3439	3668	3885	939	877	939	927	982	910	1066	1004	1056	942
GROSS FIXED CAPITAL EXPENDITURE -														
PRIVATE	5020	4964	5353	4841	1459	1230	1357	1258	1256	1058	1270	1221	1261	1104
PUBLIC	2600	2534	2571	2823	650	600	744	584	741	651	847	685	781	601
INCREASE IN STOCKS	-95	-184	1004	562	488	621	9	274	723	-10	-426	-257	285	50
STATISTICAL DISCREPANCY	-98	165	810	306	245	120	-14	180	190	119	-183	238	237	199
GROSS NATIONAL EXPENDITURE	28608	29914	33413	32765	9054	8252	8094	8215	9173	7610	7767	8015	9028	7849
EXPORTS OF GOODS AND SERVICES	5489	5720	5499	5921	1436	1337	1356	1415	1495	1493	1517	1446	1521	1542
LESS IMPORTS OF GOODS AND SERVICES	4715	4906	6433	6505	1551	1635	1765	1951	1722	1397	1435	1518	1512	1537
EXPENDITURE ON GROSS DOMESTIC PRODUCT	29382	30728	32480	32181	8939	7954	7684	7679	8947	7706	7849	7943	9038	7854
GROSS FARM PRODUCT	2748	2458	2565	2816	990	750	299	465	1141	807	403	593	1265	729
GROSS NON-FARM PRODUCT	26634	28269	29915	29365	7949	7204	7385	7214	7806	6899	7446	7350	7773	7125

TABLE 3 - DOMESTIC PRODUCTION ACCOUNT - SEASONALLY ADJUSTED

\$ MILLION

	QUARTERS ENDED -													
	1972-73				1973-74				1974-75				1975-76	
	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
FINAL CONSUMPTION EXPENDITURE -														
PRIVATE	6075	6294	6554	6813	7133	7400	7795	8111	8397	8810	9251	9531	9903	10277
GOVERNMENT	1302	1364	1509	1569	1639	1750	1797	2022	2199	2374	2490	2614	2781	2815
GROSS FIXED CAPITAL EXPENDITURE -														
PRIVATE	1594	1660	1749	1841	1992	2035	2089	2119	2138	2205	2323	2424	2475	2623
PUBLIC ENTERPRISES	433	434	435	485	479	504	543	544	665	725	715	716	731	693
GENERAL GOVERNMENT	421	423	439	432	457	511	539	603	651	655	772	829	845	786
INCREASE IN STOCKS	-231	23	161	32	336	651	456	570	512	-106	-186	-330	-322	295
STATISTICAL DISCREPANCY	109	31	32	631	219	45	334	195	254	-15	112	311	408	66
GROSS NATIONAL EXPENDITURE	9704	10229	10879	11803	12255	12896	13513	14163	14816	14648	15477	16095	16821	17554
EXPORTS OF GOODS AND SERVICES	1774	1889	1739	1881	1923	1927	2049	2333	2442	2509	2615	2541	2566	2759
LESS IMPORTS OF GOODS AND SERVICES	1290	1388	1447	1590	1722	2007	2365	2603	2635	2401	2375	2409	2479	2774
EXPENDITURE ON GROSS DOMESTIC PRODUCT	10188	10729	11170	12094	12456	12816	13196	13893	14623	14795	15716	16227	16909	17539
WAGES, SALARIES AND SUPPLEMENTS	5479	5655	5986	6351	6675	6989	7342	8346	8757	8968	9173	9523	9932	10193
GROSS OPERATING SURPLUS -														
TRADING ENTERPRISES - COMPANIES	1487	1513	1591	1769	1696	1695	1516	1327	1604	1369	1887	1747	1848	1727
UNINCORPORATED ENTERPRISES DWELLINGS OWNED BY PERSONS	2262	2531	2564	2895	2882	2867	2831	2801	2829	2935	3024	3225	3344	3568
PUBLIC ENTERPRISES														
FINANCIAL ENTERPRISES														
LESS IMPUTED BANK SERVICE CHARGE	-60	-68	-89	-106	-113	-125	-136	-155	-177	-173	-183	-171	-231	-232
GROSS DOMESTIC PRODUCT AT FACTOR COST	9168	9631	10052	10909	11140	11426	11753	12319	13013	13099	13901	14324	14893	15256
INDIRECT TAXES LESS SUBSIDIES	1020	1098	1118	1185	1316	1390	1443	1574	1610	1696	1815	1903	2016	2283
GROSS DOMESTIC PRODUCT	10188	10729	11170	12094	12456	12816	13196	13893	14623	14795	15716	16227	16909	17539
GROSS FARM PRODUCT	674	920	878	1203	1163	1036	943	901	886	898	879	918	912	992
GROSS NON-FARM PRODUCT	9514	9809	10292	10891	11293	11780	12253	12992	13737	13897	14837	15309	15997	16547

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

\$ MILLION

	QUARTERS ENDED -													
	1972-73				1973-74				1974-75				1975-76	
	DEC,	MAR,	JUNE	SEPT,	DEC,	MAR,	JUNE	SEPT.	DEC,	MAR,	JUNE	SEPT,	DEC,	MAR,
FINAL CONSUMPTION EXPENDITURE -														
PRIVATE	4717	4791	4870	4913	5005	5032	5067	5030	5027	5102	5197	5170	5145	5150
GOVERNMENT	833	875	912	926	921	940	885	940	963	975	1005	1018	1035	1009
GROSS FIXED CAPITAL EXPENDITURE -														
PRIVATE	1214	1242	1284	1305	1387	1360	1300	1259	1192	1175	1212	1222	1199	1222
PUBLIC	632	611	621	629	622	659	660	638	709	715	790	752	745	661
INCREASE IN STOCKS	-138	-25	123	4	254	439	308	393	385	-90	-127	-136	-159	96
STATISTICAL DISCREPANCY	62	131	26	312	97	174	228	28	37	130	81	95	127	226
GROSS NATIONAL EXPENDITURE	7320	7625	7836	8089	8286	8604	8448	8288	8313	8006	8118	8120	8093	8364
EXPORTS OF GOODS AND SERVICES	1478	1471	1372	1415	1395	1338	1354	1459	1451	1494	1520	1489	1476	1541
LESS IMPORTS OF GOODS AND SERVICES	1172	1282	1362	1434	1548	1688	1787	1882	1709	1443	1448	1468	1506	1584
EXPENDITURE ON GROSS DOMESTIC PRODUCT	7626	7814	7846	8070	8133	8254	8015	7866	8055	8057	8189	8141	8063	8320
GROSS FARM PRODUCT	586	683	606	680	670	611	594	632	721	740	714	767	757	788
GROSS NON-FARM PRODUCT	7040	7131	7239	7390	7463	7644	7421	7233	7334	7317	7476	7374	7306	7533

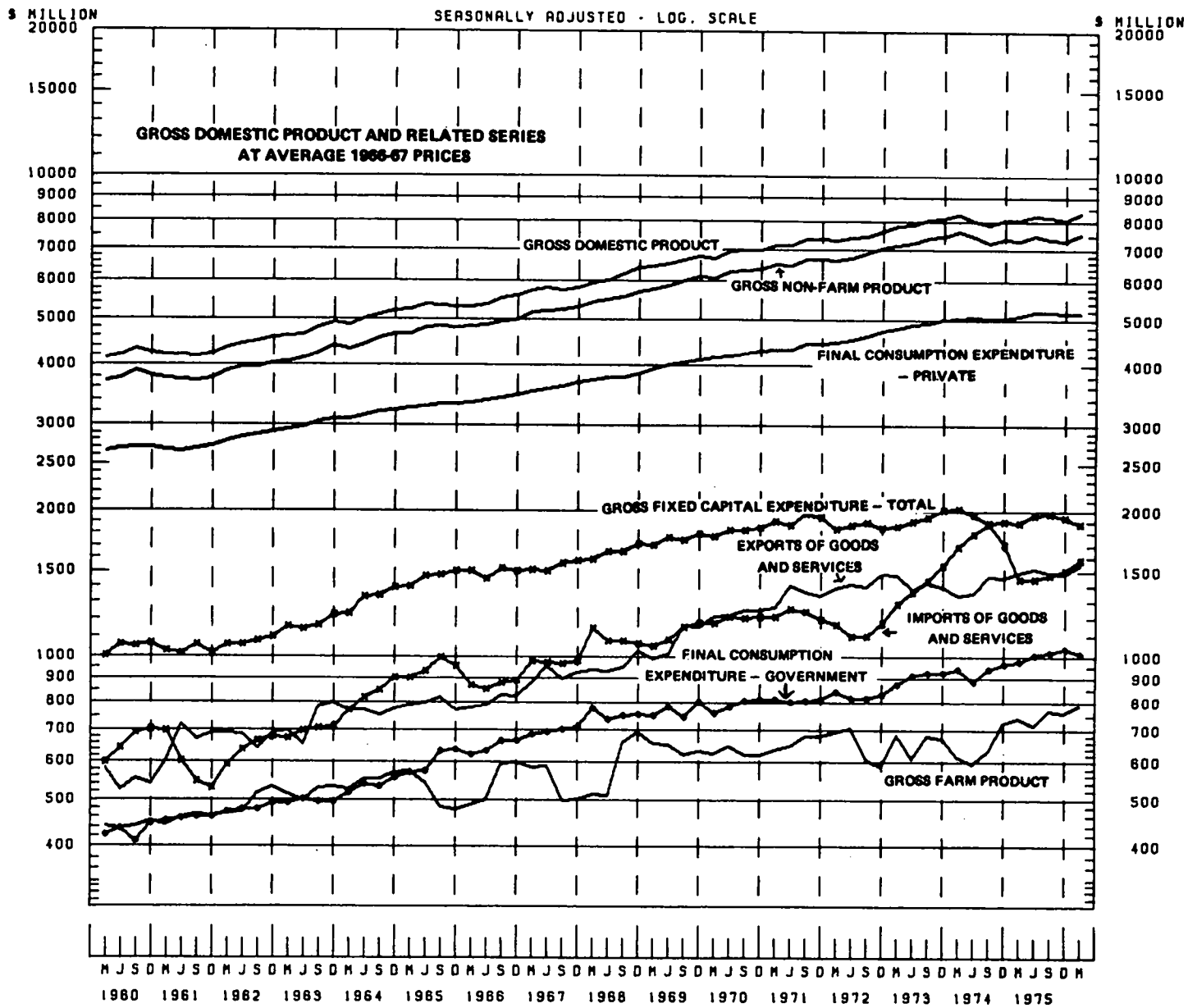


TABLE 5 - NATIONAL CAPITAL ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED -									
	1971-72	1972-73	1973-74	1974-75	1973-74			1974-75			1975-76			
					DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
DEPRECIATION ALLOWANCES	3082	3292	3588	3991	893	905	909	967	1007	992	1025	1103	1135	1137
OTHER SAVING (A)	1160	1768	2218	-69	1760	272	-1665	1048	962	455	-2534	1341	1479	523
HOUSEHOLD SAVING	2593	3791	5412	7722	1757	1383	1366	1409	2665	1800	1848	1595	3009	1880
GENERAL GOVERNMENT SURPLUS ON CURRENT TRANSACTIONS	2407	2065	2992	3000	-31	1119	2206	-41	265	134	2642	-438	-299	469
FINANCE OF GROSS ACCUMULATION	9242	10918	14211	14645	4379	3678	2817	3383	4899	3381	2982	3601	5324	4009
GROSS FIXED CAPITAL EXPENDITURE - PRIVATE -														
DWELLINGS	1785	2122	2583	2501	647	623	671	565	629	584	623	720	785	785
OTHER BUILDING AND CONSTRUCTION	1451	1364	1592	1978	441	349	439	458	537	432	551	523	590	404
ALL OTHER	3075	3100	3781	4309	1014	858	1062	1008	1098	954	1249	1190	1241	1165
TOTAL PRIVATE	6311	6586	7956	8788	2102	1830	2172	2131	2264	1970	2423	2433	2616	2354
PUBLIC ENTERPRISES	1774	1778	2013	2654	494	474	387	513	683	682	771	675	758	651
GENERAL GOVERNMENT	1520	1692	1951	2710	488	440	643	529	696	563	922	726	906	675
TOTAL GROSS FIXED CAPITAL EXPENDITURE	9605	10056	11920	14152	3084	2744	3402	3173	3648	3215	4116	3835	4280	3680
INCREASE IN STOCKS - PRIVATE NON-FARM	29	-75	325	477	53	444	362	679	424	-360	-266	-156	-196	-47
FARM AND MISCELLANEOUS	-143	-264	778	358	765	492	-422	-233	797	306	-512	-305	861	140
STATISTICAL DISCREPANCY	-139	210	1184	523	361	181	-24	308	343	220	-348	470	491	423
NET LENDING TO OVERSEAS	-110	991	-497	-866	116	-183	-501	-544	-313	..	-8	-243	-112	-187
GROSS ACCUMULATION	9242	10918	14211	14645	4379	3678	2817	3383	4899	3381	2982	3601	5324	4009

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

TABLE 6 - INCREASE IN STOCKS

	YEAR				QUARTERS ENDED -										
	1971-72	1972-73	1973-74	1974-75	1973-74			1974-75			1975-76				
					DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	
INCREASE IN BOOK VALUE OF STOCKS															
MANUFACTURING -															
METALS, MACHINERY, ETC.	73	29	383	542	60	135	160	219	175	123	25	40	-10)	
TRANSPORT EQUIPMENT	58	-36	128	58	6	41	62	63	80	-19	-66	8	12)	
CHEMICALS, PETROLEUM PRODUCTS	14	3	65	191	2	4	22	112	49	50	-20	-17	6)	
OTHER MANUFACTURING	117	123	398	454	17	135	223	220	130	20	84	-53	-22)	
														(A)	
TOTAL MANUFACTURING	262	119	974	1245	85	315	467	614	434	174	23	-22	-14)	
WHOLESALE AND RETAIL TRADE	229	368	900	1082	197	340	496	658	443	-39	20	387	387)	
OTHER NON-FARM INDUSTRIES	61	9	56	131	21	14	27	22	45	39	25	57	38)	
PRIVATE NON-FARM	552	496	1930	2458	303	669	790	1294	922	174	68	422	411	487	
PUBLIC AUTHORITY STOCKS	8	-7	60	357)										
FARM STOCKS	-80	-99	646	66)	758	456	-436	-218	838	307	-504	-289	966	158
FARM AND MISCELLANEOUS	-72	-106	706	423)	758	456	-436	-218	838	307	-504	-289	966	158
LESS STOCK VALUATION ADJUSTMENT-															
PRIVATE NON-FARM	523	571	1105	1981	250	225	428	615	498	534	334	578	607	534	
FARM AND MISCELLANEOUS	71	158	-72	65	-7	-36	-14	15	41	1	8	16	105	18	
INCREASE IN STOCKS	-114	-340	1603	835	818	936	-60	446	1221	-54	-778	-461	665	93	

(A) NOT YET AVAILABLE

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

GROSS FIXED CAPITAL EXPENDITURE-															
PRIVATE -															
DWELLINGS	1438	1577	1598	1257	414	377	375	350	318	289	300	336	353	340	
OTHER BUILDING AND CONSTRUCTION	1128	993	1010	995	290	224	252	247	275	213	261	239	260	172	
ALL OTHER	2454	2394	2746	2590	754	629	730	662	663	556	708	646	648	592	
TOTAL PRIVATE	5020	4964	5353	4841	1459	1230	1357	1258	1256	1058	1270	1221	1261	1104	
PUBLIC	2600	2534	2571	2823	650	600	744	584	741	651	847	685	781	601	
TOTAL	7620	7498	7924	7664	2109	1830	2101	1842	1997	1709	2116	1906	2042	1705	
INCREASE IN STOCKS -															
PRIVATE NON-FARM	27	-61	590	318	34	320	258	372	233	-187	-100	-126	-151	10	
FARM AND MISCELLANEOUS	-122	-123	414	244	454	301	-249	-97	491	177	-326	-131	436	41	
TOTAL	-95	-184	1004	562	488	621	9	274	723	-10	-426	-257	285	50	

TABLE 6 - INCREASE IN STOCKS

\$ MILLION

	YEAR				QUARTERS ENDED -									
	1971-72	1972-73	1973-74	1974-75	1973-74			1974-75			1975-76			
					DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
INCREASE IN BOOK VALUE OF STOCKS														
MANUFACTURING -														
METALS, MACHINERY, ETC.	73	29	383	542	60	135	160	219	175	123	25	40	-10)
TRANSPORT EQUIPMENT	58	-36	128	58	6	41	62	63	80	-19	-66	8	12)
CHEMICALS, PETROLEUM PRODUCTS	14	3	65	191	2	4	22	112	49	50	-20	-17	6)
OTHER MANUFACTURING	117	123	398	454	17	135	223	220	130	20	84	-53	-22)
TOTAL MANUFACTURING	262	119	974	1245	85	315	467	614	434	174	23	-22	-14	) (A)
WHOLESALE AND RETAIL TRADE	229	368	900	1082	197	340	496	658	443	-39	20	387	387)
OTHER NON-FARM INDUSTRIES	61	9	56	131	21	14	27	22	45	39	25	57	38)
PRIVATE NON-FARM	552	496	1930	2458	303	669	790	1294	922	174	68	422	411	487
PUBLIC AUTHORITY STOCKS	8	-7	60	357)									
FARM STOCKS	-80	-99	646	66	)	758	456	-436	-218	838	307	-504	-289	966 158
FARM AND MISCELLANEOUS	-72	-106	706	423	)	758	456	-436	-218	838	307	-504	-289	966 158
LESS STOCK VALUATION ADJUSTMENT-														
PRIVATE NON-FARM	523	571	1105	1981	250	225	428	615	493	534	334	578	607	534
FARM AND MISCELLANEOUS	71	158	-72	65	-7	-36	-14	15	41	1	8	16	105	18
INCREASE IN STOCKS	-114	-340	1603	835	818	936	-60	446	1221	-54	-778	-461	665	93

(A) NOT YET AVAILABLE

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

\$ MILLION

GROSS FIXED CAPITAL EXPENDITURE-														
PRIVATE -														
DWELLINGS	1438	1577	1598	1257	414	377	375	350	318	289	300	336	353	340
OTHER BUILDING AND CONSTRUCTION	1128	993	1010	995	290	224	252	247	275	213	261	239	260	172
ALL OTHER	2454	2394	2746	2590	754	629	730	662	663	556	708	646	648	592
TOTAL PRIVATE	5020	4964	5353	4841	1459	1230	1357	1258	1256	1058	1270	1221	1261	1104
PUBLIC	2600	2534	2571	2823	650	600	744	584	741	651	847	685	781	601
TOTAL	7620	7498	7924	7664	2109	1830	2101	1842	1997	1709	2116	1906	2042	1705
INCREASE IN STOCKS -														
PRIVATE NON-FARM	27	-61	590	318	34	320	258	372	233	-187	-100	-126	-151	10
FARM AND MISCELLANEOUS	-122	-123	414	244	454	301	-249	-97	491	177	-326	-131	436	41
TOTAL	-95	-184	1004	562	488	621	9	274	723	-10	-426	-257	285	50

TABLE 10 - PRIVATE FINAL CONSUMPTION EXPENDITURE

\$ MILLION

	YEAR				QUARTERS ENDED -									
	1971-72	1972-73	1973-74	1974-75	1973-74			1974-75			1975-76			
					DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
FOOD	4144	4569	5351	6053	1368	1336	1414	1468	1555	1485	1545	1599	1786	1705
CIGARETTES AND TOBACCO	608	710	789	923	208	194	202	218	234	225	246	252	287	276
ALCOHOLIC DRINKS	1416	1561	1781	2039	489	452	439	462	542	527	508	536	679	639
CLOTHING, FOOTWEAR AND DRAPERY	1987	2224	2666	3010	748	578	744	699	828	635	848	777	935	712
DWELLING RENT	3053	3469	4038	4886	996	1027	1073	1123	1191	1253	1319	1407	1483	1592
GAS, ELECTRICITY, FUEL	520	548	616	767	140	128	164	218	180	159	210	267	211	183
ELECTRICAL GOODS	665	758	960	1220	276	222	454	258	336	282	344	353	432	364
OTHER HOUSEHOLD DURABLES	973	1119	1437	1640	417	329	371	394	487	356	403	434	560	425
FARES	726	794	913	1064	223	233	437	251	266	278	269	290	308	321
PURCHASE OF MOTOR VEHICLES	1120	1210	1435	1715	376	316	380	428	428	405	454	444	420	439
POSTAL AND TELEPHONE SERVICES	252	288	345	445	84	91	90	99	105	111	131	129	143	161
OTHER GOODS AND SERVICES	6725	7585	8742	10780	2222	2161	2338	2428	2715	2712	2925	2963	3210	3108
TOTAL	22189	24835	29073	34542	7546	7068	7706	8046	8867	8428	9201	9451	10455	9884

TABLE 11 - PRIVATE FINAL CONSUMPTION EXPENDITURE - SEASONALLY ADJUSTED

\$ MILLION

	QUARTERS ENDED -													
	1972-73			1973-74				1974-75			1975-76			
	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
FOOD	1127	1153	1198	1244	1305	1378	1433	1481	1487	1522	1571	1617	1706	1741
CIGARETTES, TOBACCO AND ALCOHOLIC DRINKS	555	576	602	609	638	651	674	706	710	738	794	817	886	917
CLOTHING, FOOTWEAR AND DRAPERY	545	565	590	623	652	694	702	728	725	760	800	810	818	844
DWELLING RENT	852	880	909	942	996	1027	1073	1123	1191	1253	1319	1407	1483	1592
HOUSEHOLD DURABLES	452	479	503	544	584	616	661	671	690	721	785	810	830	873
PURCHASE OF MOTOR VEHICLES	294	318	332	352	367	338	378	413	418	434	491	428	411	471
OTHER GOODS AND SERVICES	2250	2322	2420	2499	2591	2697	2834	2989	3176	3362	3531	3643	3769	3880
TOTAL	6075	6294	6554	6813	7133	7400	7795	8111	8397	8810	9291	9531	9903	10277

TABLE 12 - NATIONAL INCOME AND OUTLAY ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED -									
	1971-72	1972-73	1973-74	1974-75	1973-74			1974-75			1975-76			
					DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
WAGES, SALARIES AND SUPPLEMENTS	20068	22417	27518	35190	6978	6686	7597	8214	9201	8538	9237	9412	10480	9870
NET OPERATING SURPLUS	9888	11892	14213	13151	4580	3523	2608	2871	4411	2973	2896	3535	5319	3454
DOMESTIC FACTOR INCOMES	29956	34309	41731	48341	11558	10209	10205	11085	13612	11511	12133	12947	15789	13324
LESS NET INCOME PAID OVERSEAS	387	408	311	456	82	80	88	53	103	122	178	111	158	176
INDIRECT TAXES	4079	4552	5629	6999	1390	1461	1606	1551	1719	1732	1997	1860	2121	2324
LESS SUBSIDIES	388	323	279	328	60	60	100	77	83	68	100	81	68	39
NATIONAL INCOME	33260	38130	46770	54556	12806	11530	11623	12506	15145	13053	13852	14615	17694	19433
LESS NET TRANSFERS TO OVERSEAS	150	230	319	268	66	69	117	67	92	35	74	114	141	70
NATIONAL DISPOSABLE INCOME	33110	37900	46451	54288	12740	11461	11506	12439	15053	13018	13778	14501	17553	19363
FINAL CONSUMPTION EXPENDITURE -														
PRIVATE	22189	24835	29073	34542	7546	7068	7706	8046	8867	8428	9201	9451	10455	9884
GOVERNMENT	4760	5440	6756	9092	1708	1620	1892	1976	2297	2198	2621	2552	2909	2607
SAVING	6161	7625	10622	10654	3486	2773	1908	2417	3889	2392	1956	2498	4189	2872
DISPOSAL OF INCOME	33110	37900	46451	54288	12740	11461	11506	12439	15053	13018	13778	14501	17553	19363

TABLE 13 - OVERSEAS TRANSACTIONS ACCOUNT

\$ MILLION

IMPORTS F.O.B. (A)	3791	3808	5753	7662	1302	1472	1745	2100	2087	1757	1718	1861	1900	2020
TRANSPORTATION AND TRAVEL	1068	1161	1505	1918	341	369	483	477	483	456	503	525	495	543
OTHER GOODS AND SERVICES	334	358	387	452	95	95	105	117	107	101	128	103	114	109
IMPORTS OF GOODS AND SERVICES	5193	5327	7645	10032	1738	1936	2333	2694	2676	2314	2348	2489	2509	2672
PROPERTY INCOME TO OVERSEAS	593	704	719	827	186	193	192	157	207	194	269	192	234	233
PERSONAL AND GENERAL GOVERNMENT														
TRANSFERS TO OVERSEAS	378	468	542	593	125	122	175	122	159	150	161	176	194	118
NET LENDING TO OVERSEAS	-110	991	-497	-866	116	-183	-501	-544	-313	..	-8	-243	-112	-187
USE OF CURRENT RECEIPTS	6053	7490	8408	10585	2164	2069	2199	2428	2729	2658	2770	2615	2825	2836
EXPORTS F.O.B. (A)	4740	6010	6688	8434	1729	1624	1733	1917	2165	2112	2241	2102	2291	2327
TRANSPORTATION AND TRAVEL	629	694	843	1150	213	221	229	267	311	291	282	298	329	333
OTHER GOODS AND SERVICES	252	252	249	308	60	57	76	87	80	73	68	71	76	71
EXPORTS OF GOODS AND SERVICES	5621	6956	7779	9891	2002	1902	2037	2270	2555	2475	2591	2471	2686	2731
PROPERTY INCOME FROM OVERSEAS	206	296	408	370	104	113	104	104	104	71	91	82	76	97
TRANSFERS FROM OVERSEAS														
PERSONAL	226	238	223	249	58	53	59	55	67	65	62	57	53	48
EXTRAORDINARY INSURANCE CLAIMS	..	..	..	75	..	..	..	..	..	50	25	6	..	..
CURRENT RECEIPTS FROM OVERSEAS	6053	7490	8408	10585	2164	2069	2199	2428	2729	2658	2770	2615	2825	2836

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

TABLE 14 - HOUSEHOLD INCOME AND OUTLAY ACCOUNT (A)

\$ MILLION

	YEAR				QUARTERS ENDED -									
	1971-72	1972-73	1973-74	1974-75	1973-74			1974-75			1975-76			
					DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
WAGES, SALARIES AND SUPPLEMENTS	20068	22417	27518	35190	6978	6686	7597	8214	9201	8538	9237	9412	10480	9870
INCOME OF FARM UNINCORPORATED ENTERPRISES	1141	1681	2762	1682	1270	931	45	216	1080	543	-157	152	1317	386
INCOME OF OTHER UNINCORPORATED ENTERPRISES AND FROM DWELLINGS AND INTEREST AND DIVIDENDS	5764	6592	7623	8881	2026	1682	2263	1905	2313	1971	2692	2305	2784	2379
THIRD PARTY INSURANCE TRANSFERS	80	89	117	148	28	30	32	34	36	38	40	43	45	48
TRANSFERS FROM OVERSEAS	226	238	223	249	58	53	59	55	67	65	62	57	53	48
TRANSFERS FROM GENERAL GOVERNMENT - CASH BENEFITS	2168	2694	3257	4531	824	786	922	964	1117	1113	1337	1444	1646	1537
UNFUNDED EMPLOYEE RETIREMENT BENEFITS	"	"	65	88	13	18	21	22	25	20	21	24	24	24
RECEIPTS	29448	33711	41565	50768	11198	10187	10938	11409	13839	12288	13232	13436	16349	14292
PRIVATE FINAL CONSUMPTION	22189	24835	29073	34542	7546	7068	7706	8046	8867	8428	9201	9451	10455	9884
CONSUMER DEBT INTEREST	239	277	432	538	107	112	115	130	131	135	142	148	153	160
INCOME TAX PAYABLE	3815	4103	5835	7144	1580	1438	1522	1614	1980	1731	1820	2011	2486	2151
OTHER DIRECT TAXES, FEES, FINES, ETC.	440	487	559	580	139	136	149	150	138	137	155	159	162	160
TRANSFERS OVERSEAS	172	217	253	242	69	51	80	61	58	58	66	73	74	57
SAVING	2593	3791	5412	7722	1757	1383	1366	1409	2665	1800	1848	1595	3009	1880
DISBURSEMENTS	29448	33711	41565	50768	11198	10187	10938	11409	13839	12288	13232	13436	16349	14292

(A) INCLUDES UNINCORPORATED ENTERPRISES

TABLE 15 - HOUSEHOLD DISPOSABLE INCOME

\$ MILLION

HOUSEHOLD INCOME	29448	33711	41565	50768	11198	10187	10938	11409	13839	12288	13232	13436	16349	14292
LESS INCOME TAX AND OTHER DIRECT TAXES, FEES, FINES, ETC.	4255	4590	6394	7724	1719	1573	1671	1764	2118	1867	1975	2170	2658	2312
CONSUMER DEBT INTEREST	239	277	432	538	107	112	115	130	131	135	142	148	153	160
TRANSFERS OVERSEAS	172	217	253	242	69	51	80	61	58	58	66	73	74	57
HOUSEHOLD DISPOSABLE INCOME	24782	28626	34485	42264	9303	8451	9072	9455	11532	10228	11049	11046	13464	11764

TABLE 16 - INCOME OF FARM UNINCORPORATED ENTERPRISES

\$ MILLION

	YEAR				QUARTERS ENDED -									
					1973-74			1974-75			1975-76			
	1971-72	1972-73	1973-74	1974-75	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
GROSS VALUE OF PRODUCTION (ALL FARMS) -														
WHEAT	463	357	1263	1227	573	690	..	..	660	567	..	..	951	385
OTHER GRAIN CROPS	237	218	404	437	160	130	14	..	256	89	92	..	312	87
SUGAR CANE	207	230	219	491	106	..	..	299	192	..	..	253	202	..
OTHER CROPS	678	765	912	987	236	369	233	89	228	409	261	95	221	410
LIVESTOCK SLAUGHTERINGS	1134	1542	1696	1028	475	365	338	297	274	223	234	267	291	300
WOOL (INCLUDING SKIN WOOL)	660	1243	1229	965	490	195	123	250	415	174	126	279	395	171
OTHER LIVESTOCK PRODUCTS	577	587	624	696	204	155	109	168	223	176	129	180	243	188
TOTAL	3956	4942	6347	5831	2244	1904	917	1103	2248	1638	842	1074	2615	1541
LESS STOCK VALUATION ADJUSTMENT	49	122	-73	46	-10	-36	-12	17	35	-9	3	14	81	9
PRODUCTION COSTS OTHER THAN WAGES AND DEPRECIATION (A)	1743	1973	2251	2570	602	653	551	501	705	721	643	523	771	746
GROSS FARM PRODUCT AT FACTOR COST	2166	2849	4171	3215	1653	1288	379	585	1508	926	196	538	1764	790
LESS WAGES, DEPRECIATION, NET RENT AND INTEREST PAID (B)	1002	1087	1270	1478	383	356	333	369	428	383	353	386	447	404
FARM INCOME OF COMPANIES	24	79	137	55	..	..	..	..	..	..	..	..	..	..
INCOME OF FARM UNINCORPORATED ENTERPRISES	1141	1681	2762	1682	1270	931	45	216	1080	543	-157	152	1317	386
LESS INCREASE IN ASSETS WITH MARKETING ORGANISATIONS	-23	-142	609	210	443	129	-97	62	474	-48	-278	-50	500	-322
REALISED INCOME OF FARM UNINCORPORATED ENTERPRISES	1164	1823	2153	1472	827	802	142	154	606	591	121	202	817	708

(A) INCLUDES MARKETING COSTS, COSTS OF SEED AND FODDER, 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 -									
	1971-72	1972-73	1973-74	1974-75	1973-74			1974-75			1975-76			
					DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
INDIRECT TAXES	4079	4552	5629	6999	1390	1461	1606	1551	1719	1732	1997	1860	2121	2324
DIRECT TAXES (PAID) ON INCOME	5283	5701	7498	10140	1073	2132	3959	1398	2047	1896	4798	1782	2168	2363
OTHER DIRECT TAXES, FEES, FINES, ETC.	440	487	559	580	139	136	149	150	138	137	155	159	162	160
INTEREST, ETC. RECEIVED	298	340	414	524	109	101	123	76	138	117	193	112	132	122
INCOME FROM PUBLIC ENTERPRISES	793	777	691	567	207	132	124	171	235	81	80	215	316	171
RECEIPTS	10892	11857	14792	18810	2918	3963	5560	3346	4278	3963	7223	4128	4899	5140
FINAL CONSUMPTION EXPENDITURE	4760	5440	6756	9092	1708	1620	1892	1976	2297	2198	2621	2552	2909	2607
SUBSIDIES	388	323	279	328	60	60	100	77	83	68	100	81	68	39
INTEREST, ETC. PAID	909	1008	1068	1288	269	267	300	261	363	304	360	301	372	368
TRANSFERS OVERSEAS	206	252	288	351	56	72	95	62	101	93	95	104	120	61
TRANSFERS TO PERSONS - CASH BENEFITS	2168	2694	3257	4531	824	786	922	964	1117	1113	1337	1444	1646	1537
UNFUNDED EMPLOYEE RETIREMENT BENEFITS	..	..	65	88	13	18	21	22	25	20	21	24	24	24
GRANTS FOR PRIVATE CAPITAL PURPOSES	55	75	87	133	19	21	23	25	27	35	46	61	59	36
SURPLS ON CURRENT TRANSACTIONS	2407	2065	2992	3000	-31	1119	2206	-41	265	134	2642	-438	-299	469
DISBURSEMENTS	10892	11857	14792	18810	2918	3963	5560	3346	4278	3963	7223	4128	4899	5140

TABLE 18 - GENERAL GOVERNMENT INCOME AND OUTLAY ACCOUNT - FEDERAL AUTHORITIES

\$ MILLION

	YEAR				QUARTERS ENDED -									
	1971-72	1972-73	1973-74	1974-75	1973-74			1974-75			1975-76			
					DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
INDIRECT TAXES	2518	2629	3248	3941	836	856	862	935	1027	979	999	1044	1275	1330
DIRECT TAXES (PAID) ON INCOME	5283	5701	7498	10140	1073	2132	3259	1398	2047	1896	4798	1782	2168	2363
OTHER DIRECT TAXES, FEES, FINES, ETC.	137	140	171	133	37	42	48	43	30	28	31	32	32	31
INTEREST, ETC. RECEIVED	62	77	87	98	26	20	21	22	37	16	23	26	23	12
INCOME FROM PUBLIC ENTERPRISES	306	308	283	240	66	78	65	49	109	45	37	69	140	95
RECEIPTS	8306	8855	11288	14551	2037	3128	4555	2448	3250	2964	5889	2952	3638	3830
FINAL CONSUMPTION EXPENDITURE PAYMENTS BASIS	2175	2373	2740	3575	661	682	761	787	906	877	1005	1036	1078	978
OVERSEAS ADJUSTMENT - DEFENCE	-27	-22	100	-19	37	11	-9	2	3	-6	-19	-2	-17	-28
SUBSIDIES PAID	377	323	300	284	68	75	106	56	79	63	86	69	71	35
ADJUSTMENT OF SUBSIDIES TO PAYABLE BASIS	-18	-28	-52	8	-18	-22	-12	11	-6	-3	6	11	-14	-6
INTEREST, ETC. PAID	-14	15	6	106	19	33	-59	32	71	40	-36	32	47	51
TRANSFERS OVERSEAS	205	252	288	350	56	71	95	62	101	92	95	104	120	61
TRANSFERS TO PERSONS - CASH BENEFITS	2041	2533	3077	4323	781	736	871	923	1068	1057	1275	1381	1502	1468
UNFUNDED EMPLOYEE RETIREMENT BENEFITS	..	..	65	88	13	18	21	22	25	20	21	24	24	24
GRANTS FOR PRIVATE CAPITAL PURPOSES	40	54	63	102	15	16	17	17	23	27	34	49	52	34
GRANTS TO STATES & LOCAL GOVT.	1769	2077	2538	3785	652	685	618	901	935	973	975	1253	1403	1318
SURPLUS ON CURRENT TRANSACTIONS	1757	1277	2163	1949	-246	821	2147	-364	44	-176	2445	-993	-718	-105
DISBURSEMENTS	8306	8855	11288	14551	2037	3128	4555	2448	3250	2964	5889	2952	3638	3830

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

\$ MILLION

	YEAR				QUARTERS ENDED -									
	1971-72	1972-73	1973-74	1974-75	1973-74			1974-75			1975-76			
					DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
INDIRECT TAXES	1561	1924	2381	3058	554	606	743	615	692	753	998	816	846	994
DIRECT TAXES, FEES, FINES, ETC.	303	347	389	447	102	93	102	106	108	109	124	126	131	130
INTEREST, ETC. RECEIVED	236	263	326	426	83	81	102	54	101	101	169	86	109	110
INCOME FROM PUBLIC ENTERPRISES	487	469	408	327	141	55	59	122	126	36	43	146	176	76
GRANTS FROM COMMONWEALTH GOVERNMENT	1769	2077	2538	3785	652	685	618	901	935	973	975	1253	1403	1318
RECEIPTS	4355	5078	6041	8043	1532	1520	1623	1799	1963	1972	2309	2428	2665	2627
FINAL CONSUMPTION EXPENDITURE	2612	3089	3916	5536	1011	927	1140	1187	1387	1327	1635	1519	1847	1657
SUBSIDIES PAID	30	28	32	36	9	7	7	11	10	7	8	12	12	9
INTEREST, ETC. PAID	923	993	1062	1182	250	234	359	230	292	264	396	269	325	317
TRANSFERS OVERSEAS	..	..	..	..	..	..	..	..	..	..	..	..	..	..
TRANSFERS TO PERSONS - CASH BENEFITS	126	161	179	208	43	49	51	41	49	56	62	63	54	68
GRANTS FOR PRIVATE CAPITAL PURPOSES	15	21	23	31	4	6	7	8	4	8	11	12	7	3
SURPLUS ON CURRENT TRANSACTIONS	648	786	829	1051	215	298	59	323	221	310	197	553	420	573
DISBURSEMENTS	4355	5078	6041	8043	1532	1520	1623	1799	1963	1972	2309	2428	2665	2627

TABLE 20 - TAXES, FEES, FINES, ETC.

\$ MILLION

	YEAR				QUARTERS ENDED -									
	1971-72	1972-73	1973-74	1974-75	1973-74			1974-75			1975-76			
					DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
INCOME TAXES - COMPANIES	1519	1617	2013	2431	37	772	1161	68	407	140	1817	523	483	117
PERSONS - NET TAX INSTALMENTS	2889	3160	4238	6071	1002	1224	1405	1176	1591	1629	1676	1086	1638	1992
OTHER	876	924	1247	1637	34	136	993	155	50	128	1305	173	47	254
TOTAL	5283	5701	7498	10140	1073	2132	3559	1398	2047	1896	4798	1782	2168	2363
ESTATE AND GIFT DUTIES	220	237	261	278	69	63	67	67	70	67	74	77	77	77
CUSTOMS DUTY	469	513	604	841	144	152	175	225	230	191	195	220	267	267
EXCISE DUTY	1213	1268	1555	1729	419	396	394	412	458	426	433	482	625	619
SALES TAX	681	765	969	1154	244	276	256	259	285	300	310	302	327	383
PAYROLL TAX (A)	392	451	667	1030	162	187	190	232	255	268	275	286	282	297
RADIO AND TELEVISION LICENCES	62	67	68	19	14	16	18	19	..	..	..	..	..	..
LAND TAX	103	113	122	174	35	22	40	43	44	34	53	62	56	40
LOCAL GOVERNMENT RATES	439	480	546	704	88	159	220	93	129	187	295	140	150	265
LIQUOR TAXES	49	53	59	77	16	12	18	16	17	13	33	19	19	19
TAXES ON GAMBLING	150	172	209	281	61	44	64	53	77	54	97	69	87	76
TAXES ON OWNERSHIP AND OPERATION OF MOTOR VEHICLES	304	349	380	454	97	89	100	105	110	109	130	129	135	135
STAMP DUTIES N.E.I.	252	355	436	398	108	98	118	89	82	92	135	115	121	138
UNFUNDED EMPLOYEE RETIREMENT CONTRIBUTIONS	..	1	27	35	7	7	8	7	9	9	10	10	10	8
OTHER TAXES, FEES, FINES ETC.	185	217	284	407	64	77	87	80	92	121	114	108	128	160
TOTAL	9802	10742	13686	17720	2601	3729	5314	3099	3905	3765	6951	3800	4451	4847

(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	496	568	644	809	162	155	171	186	197	200	226	296	358	318
AGE AND INVALID PENSIONS	819	1073	1372	1919	A354	318	A419	409	A491	433	A586	566	A664	609
CHILD ENDOWMENT	217	254	225	225	60	53	54	58	59	54	54	63	81	52
WAR AND SERVICE PENSIONS	260	297	356	470	89	88	92	111	132	109	118	140	140	137
OTHER	377	503	659	1108	159	171	186	200	238	317	353	379	403	421
TOTAL	2168	2694	3257	4531	824	766	922	964	1117	1113	1337	1444	1646	1537

(A) IN THIS QUARTER THERE WERE SEVEN PAY PERIODS INSTEAD OF SIX

TABLE 22 - GENERAL GOVERNMENT INCOME FROM PUBLIC ENTERPRISES

\$ MILLION

		YEAR				QUARTERS ENDED -									
		1971-72	1972-73	1973-74	1974-75	1973-74			1974-75			1975-76			
						DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
RAILWAYS AND URBAN TRANSIT	REVENUE	740	740	797	938	198	188	217	220	246	224	248	247	277	255
	EXPENDITURE	777	870	1046	1327	258	253	294	310	337	327	352	356	363	358
	INCOME	-38	-129	-249	-389	-59	-65	-77	-91	-91	-103	-104	-109	-86	-103
OTHER TRANSPORT AND COMMUNICATION	REVENUE	1447	1612	1930	2380	473	486	523	540	639	593	608	686	816	789
	EXPENDITURE	1188	1332	1650	2094	406	407	451	488	516	535	556	621	649	677
	INCOME	259	280	280	285	67	79	72	52	123	57	53	66	167	113
ELECTRICITY AND GAS (A)	REVENUE	1013	1126	1266	1506	296	290	350	390	355	349	411	443	413	387
	EXPENDITURE	766	833	951	1157	233	225	270	282	285	281	309	316	331	314
	INCOME	248	292	315	349	62	66	80	108	70	68	103	127	82	73
WATER SUPPLY AND SEWERAGE	REVENUE	371	416	470	528	170	90	93	138	183	121	85	184	236	148
	EXPENDITURE	190	217	255	277	61	66	71	65	69	72	71	88	88	90
	INCOME	181	201	214	250	108	24	22	73	114	49	14	95	147	58
RENTAL HOUSING	REVENUE	103	111	125	139	33	30	33	33	33	34	39	41	44	48
	EXPENDITURE	70	80	92	114	25	22	27	23	30	27	34	26	34	39
	INCOME	32	32	35	25	8	8	6	10	3	7	5	16	10	9
INCOME OF ALL PUBLIC TRADING ENTERPRISES (B)		729	737	665	555	205	125	123	169	229	80	78	209	315	169
INCOME OF PUBLIC FINANCIAL ENTERPRISES PAID TO GENERAL GOVERNMENT		64	40	26	12	2	7	1	3	6	1	2	6	1	2
INCOME FROM PUBLIC ENTERPRISES		793	777	691	567	207	132	124	171	235	81	80	215	316	171

(A) INCLUDES HYDRO-ELECTRICITY AUTHORITIES

(B) INCLUDES MISCELLANEOUS PUBLIC TRADING ENTERPRISES NOT SHOWN ABOVE

TABLE 23 - GOVERNMENT FINAL CONSUMPTION EXPENDITURE

\$ MILLION

	YEAR				QUARTERS ENDED -									
	1971-72	1972-73	1973-74	1974-75	1973-74			1974-75			1975-76			
					DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
FEDERAL AUTHORITIES														
DEFENCE	1127	1178	1222	1444	302	289	336	316	374	361	393	409	455	340
OVERSEAS ADJUSTMENT - DEFENCE	-27	-22	100	-19	37	11	-9	2	3	-6	-19	-2	-17	-28
EDUCATION	64	81	111	169	28	28	32	39	42	39	48	55	58	90
HEALTH, SOCIAL SECURITY AND WELFARE	199	235	311	475	72	77	90	100	119	114	142	142	144	157
ECONOMIC SERVICES	261	279	318	405	79	83	82	91	118	87	109	118	98	110
ALL OTHER (A)	524	600	777	1083	180	206	222	240	253	276	314	312	323	320
TOTAL	2147	2353	2840	3557	698	693	752	789	910	871	987	1033	1062	950
STATE AND LOCAL AUTHORITIES														
LAW, ORDER AND PUBLIC SAFETY	282	327	397	540	97	100	117	109	142	136	153	129	148	163
EDUCATION	1149	1368	1773	2550	453	433	490	544	615	639	753	714	810	707
HEALTH, SOCIAL SECURITY AND WELFARE	575	669	394	1320	245	190	285	283	341	295	401	383	529	478
ECONOMIC SERVICES	226	280	338	411	84	72	94	107	108	93	103	123	140	109
ALL OTHER	380	444	514	715	132	131	154	144	181	165	225	170	220	200
TOTAL	2612	3089	3916	5536	1011	927	1140	1187	1387	1327	1635	1519	1847	1657
ALL PUBLIC AUTHORITIES.														
DEFENCE (INCLUDING ADJUSTMENT)	1100	1157	1322	1424	339	300	327	318	377	355	375	406	438	312
LAW, ORDER AND PUBLIC SAFETY	312	364	447	615	111	112	131	125	160	155	176	152	173	187
EDUCATION	1213	1449	1985	2719	481	461	522	583	657	678	801	769	868	757
HEALTH, SOCIAL SECURITY AND WELFARE	774	904	1205	1795	316	267	375	383	460	408	543	525	673	635
ECONOMIC SERVICES	487	559	655	816	163	154	176	198	227	180	212	241	238	219
ALL OTHER	873	1009	1242	1723	298	325	361	369	416	422	516	459	518	496
TOTAL	4760	5440	6756	9092	1708	1620	1892	1976	2297	2198	2621	2552	2909	2607

(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	1974-75	1973-74			1974-75			1975-76			
					DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.
GENERAL GOVERNMENT -														
FEDERAL STATE AND LOCAL	192 1328	222 1470	256 1695	372 2338	68 420	58 382	76 566	70 459	109 587	71 492	121 801	112 614	181 725	106 569
TOTAL	1520	1692	1951	2710	488	440	643	529	696	563	922	726	906	675
PUBLIC ENTERPRISES -														
FEDERAL STATE AND LOCAL	670 1104	615 1163	770 1243	1005 1649	185 309	202 271	198 389	201 312	249 439	304 378	251 921	222 453	262 486	225 427
TOTAL	1774	1778	2013	2654	494	474	587	513	688	682	771	675	798	651
PUBLIC AUTHORITIES -														
FEDERAL STATE AND LOCAL	862 2432	836 2633	1026 2938	1377 3987	253 729	261 653	275 955	271 771	359 1026	376 870	372 1321	334 1067	443 1221	330 996
TOTAL	3294	3470	3964	5364	982	914	1230	1042	1384	1245	1693	1402	1664	1326

TABLE 25 - GROSS FIXED CAPITAL EXPENDITURE - PUBLIC ENTERPRISES

\$ MILLION

EXPENDITURE BY PURPOSE -														
WATER SUPPLY AND SEWERAGE	363	432	479	591	128	98	149	120	161	137	173	155	181	131
ELECTRICITY AND GAS	403	397	390	492	93	93	115	100	132	114	146	122	139	148
RAILWAYS AND URBAN TRANSIT OTHER TRANSPORT AND COMMUNICATION	168 650	161 597	161 759	235 983	38 186	36 198	55 191	41 196	57 240	52 306	85 240	62 223	74 281	62 247
HOUSING	74	72	103	217	21	25	37	29	62	42	84	75	59	26
OTHER PURPOSES	115	118	121	136	28	23	41	27	36	31	43	39	45	37
TOTAL	1774	1778	2013	2654	494	474	587	513	688	682	771	675	798	651

