

**QUARTERLY ESTIMATES
OF
NATIONAL INCOME AND
EXPENDITURE**

DECEMBER QUARTER 1975

**AUSTRALIAN
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DECEMBER QUARTER 1975

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NOTE. Inquiries concerning these statistics may be made in Canberra by telephoning Mr R. V. 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 December quarter 1975, together with comparative estimates for the nine previous quarters and the four years 1971-72 to 1974-75.

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). Estimates have been revised in accordance with revised annual estimates contained in *Australian National Accounts, 1974-75, Preliminary Statement No. 1* (Reference No. 7.2).

Since the issue of preliminary quarterly estimates of the Domestic Production Account (in Reference No. 7.6) some quarterly estimates have been revised. Later information has been used for December quarter estimates of wages, salaries and supplements and private gross fixed capital expenditure and corrections have been made to September and December quarter estimates of gross farm product and increase in farm and miscellaneous stocks. Also, all seasonally adjusted estimates have been revised following reanalysis of the series.

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

Interpretation of quarterly estimates

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

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

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

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

Seasonal adjustment

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

The general methods used in the Bureau for making seasonal adjustments are described in *Seasonally Adjusted Indicators, 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.

D. V. YOUNGMAN
Acting Commonwealth Statistician

**CURRENT TRENDS IN MAIN AGGREGATES
DECEMBER 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 December quarter, gross domestic product at current prices increased by 3.7 per cent and was 15.1 per cent higher than in the previous December quarter. Gross domestic product at constant prices fell by 1.9 per cent in the December quarter, after a fall of 0.6 per cent in the September quarter, and was 0.8 per cent lower than a year earlier.

Gross non-farm product at current prices increased by 4.0 per cent in the December quarter and was 15.8 per cent higher than a year earlier. Gross non-farm product at constant prices fell by 1.8 per cent in the December quarter, after a fall of 1.4 per cent in the September quarter, and was 1.5 per cent lower than a year earlier. Gross farm product at current prices fell by 1.3 per cent in the December quarter but was 3.8 per cent higher than in the December quarter of 1974.

In the half year to December 1975 gross domestic product at constant prices was 0.8 per cent lower than for the half year to June 1975 but 1.3 per cent higher than for the half year to December 1974. In the half year to December 1975 gross non-farm product at constant prices was 1.4 per cent lower than for the half year to June 1975 but 0.2 per cent higher than for the half year to December 1974.

	<i>Percentage change from preceding quarter</i>									<i>Dec. qtr 1975 on Dec. qtr 1974</i>
	<u>1973-74</u>			<u>1974-75</u>			<u>1975-76</u>			
	<i>Dec.</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>	
Current Prices										
Gross domestic product	2.9	2.9	3.0	5.3	5.3	0.9	6.5	3.3	3.7	15.1
Gross farm product	-3.8	-11.1	-8.8	-4.5	-1.7	1.4	-2.1	6.0	-1.3	3.8
Gross non-farm product	3.7	4.3	4.0	6.0	5.7	0.9	7.1	3.1	4.0	15.8
Constant Prices										
Gross domestic product	0.8	1.5	-2.9	-2.0	2.5	+0.2	1.5	-0.6	-1.9	-0.8
Gross farm product	-2.2	-9.2	-2.3	4.4	13.3	2.6	-2.1	8.0	-2.1	6.2
Gross non-farm product	1.1	2.5	-3.0	-2.5	1.6	-0.1	1.9	-1.4	-1.8	-1.5

INCOME MOVEMENTS

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

In the December quarter, wages, salaries and supplements increased by 4.3 per cent following increases of 2.3 per cent and 3.8 per cent in the June and September quarters respectively. Compared with the previous December quarter wages, salaries and supplements were 13.4 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 increased by 0.9 per cent in the December quarter, following a decrease of 7.0 per cent in the September quarter, but was 10.5 per cent higher than in the previous December quarter.

The gross operating surplus of all other trading enterprises rose by 3.3 per cent in the December quarter following a 6.4 per cent increase in the September quarter.

The gross operating surplus of all non-farm enterprises rose by 3.4 per cent in the December quarter and was 17.2 per cent above the December quarter 1974.

	Percentage change from preceding quarter									Dec. qtr 1975 on Dec. qtr 1974
	1973-74			1974-75			1975-76			
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
Wages, salaries and supplements	5.1	4.7	7.9	10.7	4.9	2.4	2.3	3.8	4.3	13.4
Gross operating surplus of trading enterprises –										
Companies	-4.1	-0.1	-10.6	-12.5	20.9	-14.6	38.0	-7.0	0.9	10.5
Other	-0.6	-0.6	-1.2	-1.0	1.0	3.7	3.0	6.4	3.3	17.4
Non-farm enterprises	-0.9	3.3	-3.0	-4.6	9.9	-3.8	17.4	0.2	3.4	17.2

Tables 14 and 15 show the derivation of household income and household disposable income from wages, salaries and supplements and income of unincorporated enterprises and from dwellings, together with interest and dividends and other income transfers received. Seasonally adjusted estimates for these items are not available. Compared with the December quarter 1974 household income was higher by 17.6 per cent, income tax payable by 24.8 per cent and household disposable income by 16.4 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.

FINAL CONSUMPTION EXPENDITURE

Private Final Consumption

Private final consumption expenditure at current prices rose by 3.4 per cent in the December quarter and was 17.1 per cent higher than in the December quarter 1974. Private final consumption expenditure at constant prices fell by 1.0 per cent in the December quarter following a fall of 0.8 per cent in the September quarter. However the introduction of Medibank 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 0.6 per cent and 0.4 per cent in the September and December quarters respectively.

Preliminary estimates for the December quarter indicate that at constant prices, there were significant falls in the following components of private final consumption expenditure; purchase of motor vehicles and postal and telephone services. On 28 January 1975 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 operated for three months after which the former rates were progressively restored by 1 September. Present estimates indicate that the proportion of household disposable income devoted to consumption in the latest quarter was marginally higher than in the corresponding quarter of the previous year (77.3 per cent in December quarter 1975 compared to 76.9 per cent in December quarter 1974).

Government Final Consumption

Government final consumption expenditure at current prices rose by 5.7 per cent in the December quarter and was 24.9 per cent higher than a year earlier. At constant prices there was a rise of 1.6 per cent in the December quarter and a 6.4 per cent increase over the December quarter 1974. As noted above, the introduction of Medibank resulted in the recording of a large proportion of hospital services in government final consumption and a lower proportion in private final consumption.

Final consumption expenditure	Percentage change from preceding quarter									Dec. qtr 1975 on Dec. qtr 1974
	1973-74			1974-75			1975-76			
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
PRIVATE										
Current Prices										
Household durables	7.4	5.5	7.3	1.5	2.8	4.5	8.9	3.2	1.4	19.0
Purchase of motor vehicles	4.3	-7.9	11.8	9.3	1.2	3.8	3.9	-5.1	-4.0	-1.7
Total durables	6.1	0.3	8.9	4.3	2.2	4.2	7.0	0.2	-0.5	11.2
Food	4.9	5.6	4.0	3.3	0.4	2.4	3.2	2.9	4.9	14.1
Cigarettes, tobacco and alcoholic drinks	4.8	2.0	3.5	4.7	0.6	6.8	4.7	2.9	8.9	25.4
Clothing, footwear and drapery	4.7	6.4	1.2	3.7	-0.4	4.8	5.3	1.3	0.7	12.6
Rent	5.7	3.1	4.5	4.7	6.1	5.2	5.3	6.7	5.4	24.5
Other goods and services	3.7	4.1	5.1	5.5	6.3	5.9	5.0	2.7	2.6	17.1
Total non-durables	4.5	4.3	4.2	4.6	3.7	5.0	4.7	3.2	4.0	18.0
Total	4.7	3.7	4.8	4.6	3.5	4.9	5.0	2.8	3.4	17.1
Constant Prices										
Total	1.9	0.5	0.7	-0.7	-0.1	1.5	1.9	-0.8	-1.0	1.6
GOVERNMENT										
Current prices	4.6	6.6	2.7	12.6	8.7	8.0	4.9	4.3	5.7	24.9
Constant prices	-0.5	2.1	-5.9	6.2	2.4	1.2	3.1	0.4	1.6	6.4

CAPITAL EXPENDITURE

In the December quarter, total gross fixed capital expenditure increased by 2.6 per cent at current prices but decreased by 0.8 per cent at constant prices. Private capital expenditure increased by 2.4 per cent at current prices but fell by 1.3 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 December quarter increased at current prices by 13.9 per cent and at constant prices by 9.9 per cent. Private expenditure on other building and construction, at constant prices, fell by 2.5 per cent in the December quarter to be 4.9 per cent below the level of the December quarter 1974. Private expenditure on other capital equipment at constant prices declined by 6.2 per cent, following a decrease of 0.8 per cent in the September quarter, and was 2.1 per cent below the level of the previous December quarter. Public capital expenditure at current prices showed an increase of 2.9 per cent on the previous quarter and was 20.7 per cent higher than a year earlier. At constant prices public capital expenditure was the same as in the September quarter 1975 but 6.9 per cent higher than in the previous December quarter.

Gross fixed capital expenditure	Percentage change from preceding quarter									Dec. qtr 1975 on Dec. qtr 1974
	1973-74			1974-75			1975-76			
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
Current Prices										
Private										
Dwellings	4.1	2.3	1.8	-4.5	-2.7	-0.8	0.8	11.1	13.9	26.5
Other building and construction	9.4	3.5	2.9	8.3	5.2	5.8	3.9	-1.1	1.1	10.0
All other	10.7	1.5	3.1	2.5	1.2	4.3	8.6	3.1	-3.6	12.6
Total private	8.2	2.2	2.7	1.4	0.9	3.1	5.4	4.3	2.4	16.0
Public enterprises	-1.2	(a)5.2	7.7	0.2	22.2	9.0	-1.4	-0.1	0.4	7.8
General government	5.8	11.8	5.5	11.9	8.0	0.6	17.9	7.4	5.1	33.8
Total	6.2	4.2	4.0	3.0	5.8	3.8	6.3	4.1	2.6	17.8
Constant Prices										
Private										
Dwellings	-1.0	-4.1	-5.3	-9.6	-6.5	-4.1	-1.3	8.4	9.9	12.7
Other building and construction	6.5	..	-6.9	2.1	-0.4	0.4	1.6	-4.4	-2.5	-4.9
All other	10.7	-1.1	-3.1	-1.5	-6.5	-1.0	6.3	-0.8	-6.2	-2.1
Total private	6.3	-1.9	-4.4	-3.2	-5.3	-1.4	3.1	0.8	-1.3	1.2
Public	-1.1	(a)5.9	0.2	-3.3	11.1	0.8	4.9	1.1	..	6.9
Total	3.9	0.5	-2.9	-3.2	0.2	-0.6	3.9	0.9	-0.8	3.3

(a) Includes substantial imports of transport equipment.

OVERSEAS TRANSACTIONS

Exports of goods and services rose in the December quarter by 1.2 per cent at current prices but fell by 0.5 per cent at constant prices. Imports rose in the December quarter by 3.3 per cent at current prices and 4.1 per cent at constant prices. Compared with the corresponding quarter of 1974, imports at current prices were lower by 6.5 per cent and by 11.4 per cent at constant prices while exports were higher by 5.5 per cent at current prices and by 1.8 per cent at constant prices.

Exports and imports of goods and services	Percentage change from preceding quarter									Dec. qtr 1975 on Dec. qtr 1974
	1973-74			1974-75			1975-76			
	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
Current prices										
Exports	2.1	0.2	6.3	12.6	4.7	2.7	4.7	-3.1	1.2	5.5
Imports	8.3	16.5	17.8	9.8	0.5	-9.2	-0.9	0.6	3.3	-6.5
Constant prices										
Exports	-1.4	-4.1	1.2	6.2	-0.8	3.6	1.6	-2.9	-0.5	1.8
Imports	7.9	9.0	5.9	5.3	-9.7	-15.9	..	1.3	4.1	-11.4

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 \$195 million, net income paid overseas (on the national accounts basis) was \$142 million and net transfers to overseas were \$130 million. The balance on these current transactions resulted in net lending to overseas of minus \$77 million this quarter compared with a balance of minus \$325 million in December 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).

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 10

	YEAR				QUARTERS ENDED-									
	1971-72	1972-73	1973-74	1974-75	1973-74				1974-75				1975-76	
					SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
FINAL CONSUMPTION EXPENDITURE -														
PRIVATE	22189	24836	29073	34542	6753	7546	7060	7706	8046	8867	8428	9201	9433	10383
GOVERNMENT	4760	5441	6756	9092	1536	1708	1620	1892	1976	2297	2198	2621	2536	2872
GROSS FIXED CAPITAL EXPENDITURE-														
PRIVATE	6311	6586	7956	8788	1852	2102	1830	2172	2131	2264	1970	2423	2431	2623
PUBLIC ENTERPRISES	1774	1778	2013	2654	459	494	474	587	513	688	682	771	673	744
GENERAL GOVERNMENT	1520	1692	1951	2710	380	488	440	643	529	696	563	922	726	933
INCREASE IN STOCKS	-114	-339	1602	835	-92	818	935	-60	446	1221	-54	-778	-431	562
STATISTICAL DISCREPANCY	-149	215	1196	550	668	365	183	-20	333	354	216	-353	482	525
GROSS NATIONAL EXPENDITURE	36290	40208	50545	59170	11555	13521	12549	12920	13973	16387	14003	14807	15850	18642
EXPORTS OF GOODS AND SERVICES	5633	6949	7774	9781	1838	1999	1903	2034	2240	2521	2450	2570	2443	2672
LESS IMPORTS OF GOODS AND SERVICES	5194	5327	7649	9947	1639	1739	1937	2334	2689	2654	2285	2319	2447	2477
EXPENDITURE ON GROSS DOMESTIC PRODUCT	36729	41830	50669	59003	11753	13781	12515	12620	13524	16254	14168	15057	15845	18837
WAGES SALARIES AND SUPPLEMENTS	20068	22417	27518	35190	6257	6978	6686	7597	8214	9201	8538	9237	9412	10480
GROSS OPERATING SURPLUS -														
TRADING ENTERPRISES -														
COMPANIES	5098	5984	6690	6201	1802	1952	1491	1445	1346	1843	1208	1804	1779	2035
UNINCORPORATED ENTERPRISES	4729	5797	7497	7003										
DWELLINGS OWNED BY PERSONS	2100	2410	2847	3478	2695	3635	3060	2199	2653	3755	2927	2293	3055	4495
PUBLIC ENTERPRISES	1218	1270	1244	1146										
FINANCIAL ENTERPRISES	676	792	852	937										
LESS IMPUTED BANK SERVICE CHARGE	..	..	..	..	-114	-115	-123	-127	-164	-180	-170	-174	-180	-216
GROSS DOMESTIC PRODUCT AT FACTOR COST	33038	37601	45319	52332	10640	12451	11114	11114	12051	14618	12503	13160	14066	16793
INDIRECT TAXES LESS SUBSIDIES	3691	4229	5350	6671	1113	1330	1401	1506	1473	1636	1665	1897	1779	2044
GROSS DOMESTIC PRODUCT	36729	41830	50669	59003	11753	13781	12515	12620	13524	16254	14168	15057	15845	18837
GROSS FARM PRODUCT	2236	3054	4478	3620	907	1727	1377	467	648	1608	1037	327	646	1839
GROSS NON-FARM PRODUCT	34493	38776	46191	55383	10846	12054	11138	12153	12876	14646	13131	14730	15199	16998

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	
					SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
FINAL CONSUMPTION EXPENDITURE-														
PRIVATE	17910	18995	20007	20348	4869	5273	4804	5060	4991	5281	4883	5193	5108	5366
GOVERNMENT	3272	3439	3668	3885	913	939	877	939	927	982	910	1066	995	1046
GROSS FIXED CAPITAL EXPENDITURE-														
PRIVATE	5020	4964	5353	4841	1308	1459	1230	1357	1258	1256	1058	1270	1221	1269
PUBLIC	2600	2534	2571	2823	578	650	600	744	594	741	651	847	691	794
INCREASE IN STOCKS	-95	-184	1004	562	-115	488	621	9	274	723	-10	-426	-242	237
STATISTICAL DISCREPANCY	-119	172	815	322	462	245	120	-13	195	197	117	-186	244	253
GROSS NATIONAL EXPENDITURE	28597	29921	33418	32781	8016	9055	8252	8095	8229	9180	7608	7764	8017	8964
EXPORTS OF GOODS AND SERVICES	5501	5715	5502	5845	1371	1435	1338	1357	1395	1470	1480	1500	1417	1497
LESS IMPORTS OF GOODS AND SERVICES	4715	4916	6437	6462	1482	1553	1636	1767	1951	1712	1385	1414	1499	1515
EXPENDITURE ON GROSS DOMESTIC PRODUCT	29382	30731	32483	32164	7905	8938	7955	7686	7673	8938	7703	7850	7935	8945
GROSS FARM PRODUCT	2748	2458	2544	2737	526	983	741	295	453	1113	776	396	582	1240
GROSS NON-FARM PRODUCT	26634	28272	29938	29427	7379	7955	7213	7391	7220	7825	6928	7454	7353	7706

TABLE 3 - DOMESTIC PRODUCTION ACCOUNT - SEASONALLY ADJUSTED

\$ MILLION

	QUARTERS ENDED													
	1972-73				1973-74				1974-75				1975-76	
	SEPT,	DEC,	MAR,	JUNE	SEPT,	DEC,	MAR,	JUNE	SEPT,	DEC,	MAR,	JUNE	SEPT,	DEC,
FINAL CONSUMPTION EXPENDITURE -														
PRIVATE	9922	6075	6294	6554	6813	7133	7400	7755	8111	8397	8810	9251	9513	9836
GOVERNMENT	1259	1303	1364	1509	1568	1640	1749	1797	2023	2199	2374	2490	2598	2746
GROSS FIXED CAPITAL EXPENDITURE -														
PRIVATE	1585	1594	1660	1749	1841	1992	2035	2089	2119	2138	2205	2323	2422	2481
PUBLIC ENTERPRISES	476	433	434	435	485	479	504	543	544	665	725	715	714	717
GENERAL GOVERNMENT	404	421	423	439	432	457	511	539	603	651	655	772	829	871
INCREASE IN STOCKS	-199	-232	23	162	24	342	661	448	568	530	-89	-195	-300	-361
STATISTICAL DISCREPANCY	52	108	28	25	650	218	40	350	222	246	-26	122	310	434
GROSS NATIONAL EXPENDITURE	9499	9702	10226	10872	11813	12261	12900	13520	14189	14826	14653	15478	16085	16724
EXPORTS OF GOODS AND SERVICES	1545	1771	1886	1740	1882	1921	1925	2046	2303	2411	2477	2594	2513	2544
LESS IMPORTS OF GOODS AND SERVICES	1210	1287	1385	1444	1591	1723	2008	2366	2598	2612	2372	2351	2366	2443
EXPENDITURE ON GROSS DOMESTIC PRODUCT	9833	10186	10727	11168	12103	12459	12817	13199	13894	14624	14757	15720	16232	16825
WAGES, SALARIES AND SUPPLEMENTS	5336	5479	5655	5986	6351	6675	6989	7542	8346	8757	8968	9173	9523	9932
GROSS OPERATING SURPLUS -														
TRADING ENTERPRISES -														
COMPANIES	1400	1487	1513	1591	1769	1696	1695	1516	1326	1603	1369	1889	1757	1772
UNINCORPORATED ENTERPRISES	2173	2260	2529	2562	2901	2883	2866	2831	2803	2831	2937	3026	3220	3325
DWELLINGS OWNED BY PERSONS														
PUBLIC ENTERPRISES														
FINANCIAL ENTERPRISES														
LESS IMPUTED BANK SERVICE CHARGE	-60	-60	-68	-89	-106	-113	-125	-136	-155	-177	-173	-183	-171	-212
GROSS DOMESTIC PRODUCT AT FACTOR COST	8849	9166	9629	10050	10915	11141	11425	11753	12320	13014	13101	13905	14329	14817
INDIRECT TAXES LESS SUBSIDIES	984	1020	1098	1118	1188	1318	1392	1446	1574	1610	1656	1815	1903	2008
GROSS DOMESTIC PRODUCT	9833	10186	10727	11168	12103	12459	12817	13199	13894	14624	14757	15720	16232	16825
GROSS FARM PRODUCT	623	672	918	876	1212	1166	1037	946	903	888	900	881	934	922
GROSS NON-FARM PRODUCT	9210	9514	9809	10292	10891	11293	11780	12253	12991	13736	13857	14839	15298	15903

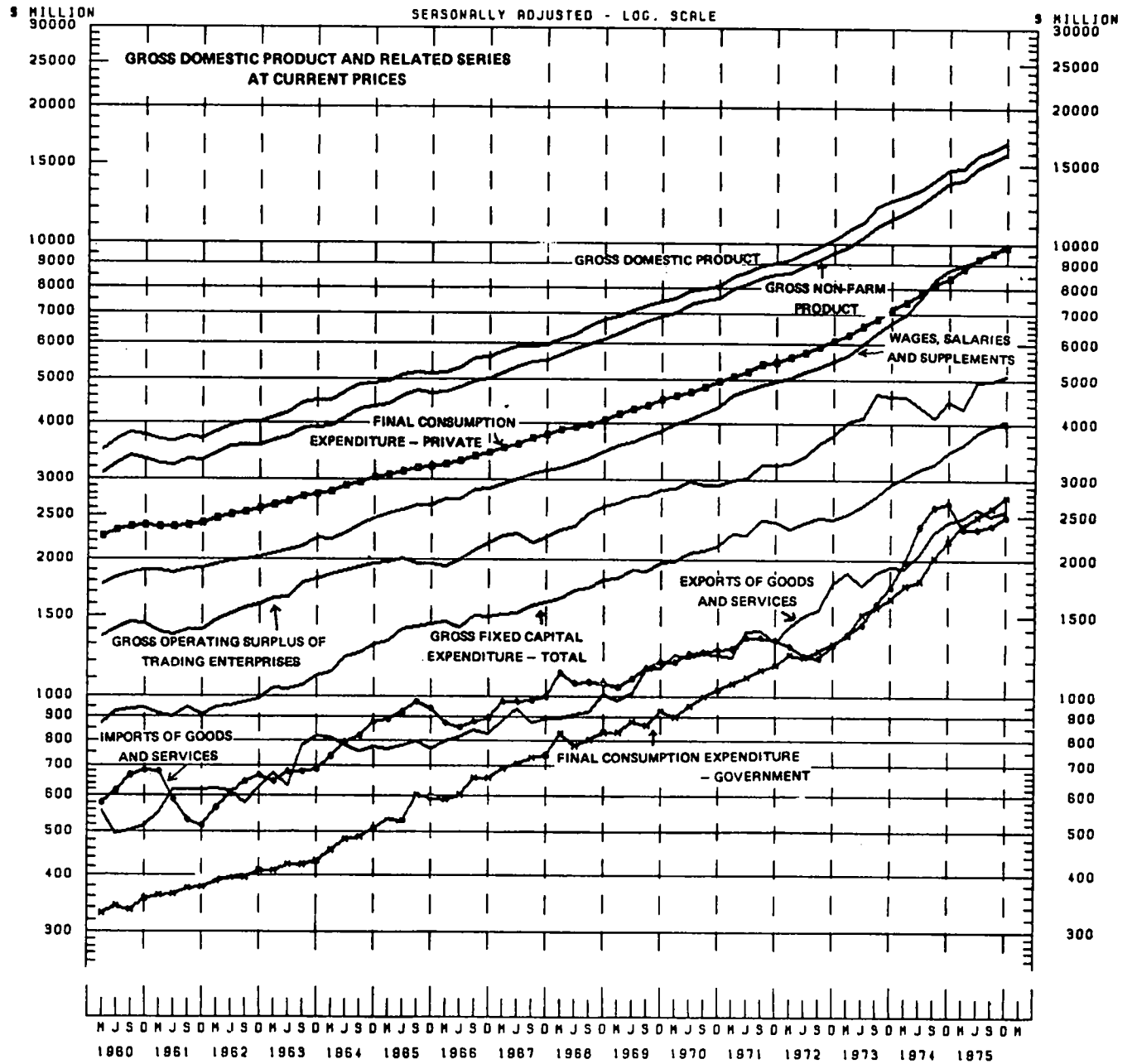


TABLE 4.- EXPENDITURE ON GROSS DOMESTIC PRODUCT AT AVERAGE 1966-67 PRICES - SEASONALLY ADJUSTED

S MILLION

	QUARTERS ENDED -													
	1972-73				1973-74				1974-75				1975-76	
	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
FINAL CONSUMPTION EXPENDITURE -														
PRIVATE	4617	4717	4791	4870	4913	5005	5032	5067	5030	5027	5102	5197	5154	5105
GOVERNMENT	818	833	875	912	926	921	940	885	940	963	975	1005	1009	1025
GROSS FIXED CAPITAL EXPENDITURE -														
PRIVATE	1224	1214	1242	1284	1305	1387	1360	1300	1259	1192	1175	1212	1222	1206
PUBLIC	670	632	611	621	629	622	659	660	638	709	715	750	758	758
INCREASE IN STOCKS	-139	-138	-25	123	3	255	441	307	392	384	-89	-128	-115	-190
STATISTICAL DISCREPANCY	-22	64	130	24	314	96	175	230	38	48	136	75	94	133
GROSS NATIONAL EXPENDITURE	7168	7322	7624	7833	8090	8286	8606	8449	8298	8322	8013	8111	8122	8038
EXPORTS OF GOODS AND SERVICES	1391	1476	1470	1373	1416	1395	1339	1355	1439	1427	1479	1502	1459	1452
LESS IMPORTS OF GOODS AND SERVICES	1101	1172	1282	1362	1435	1549	1689	1788	1882	1700	1430	1430	1448	1507
EXPENDITURE ON GROSS DOMESTIC PRODUCT	7459	7627	7812	7844	8070	8132	8257	8016	7854	8049	8063	8183	8134	7983
GROSS FARM PRODUCT	603	584	681	604	679	664	603	589	615	697	715	700	756	740
GROSS NON-FARM PRODUCT	6856	7043	7131	7240	7391	7469	7654	7427	7239	7352	7347	7484	7378	7243

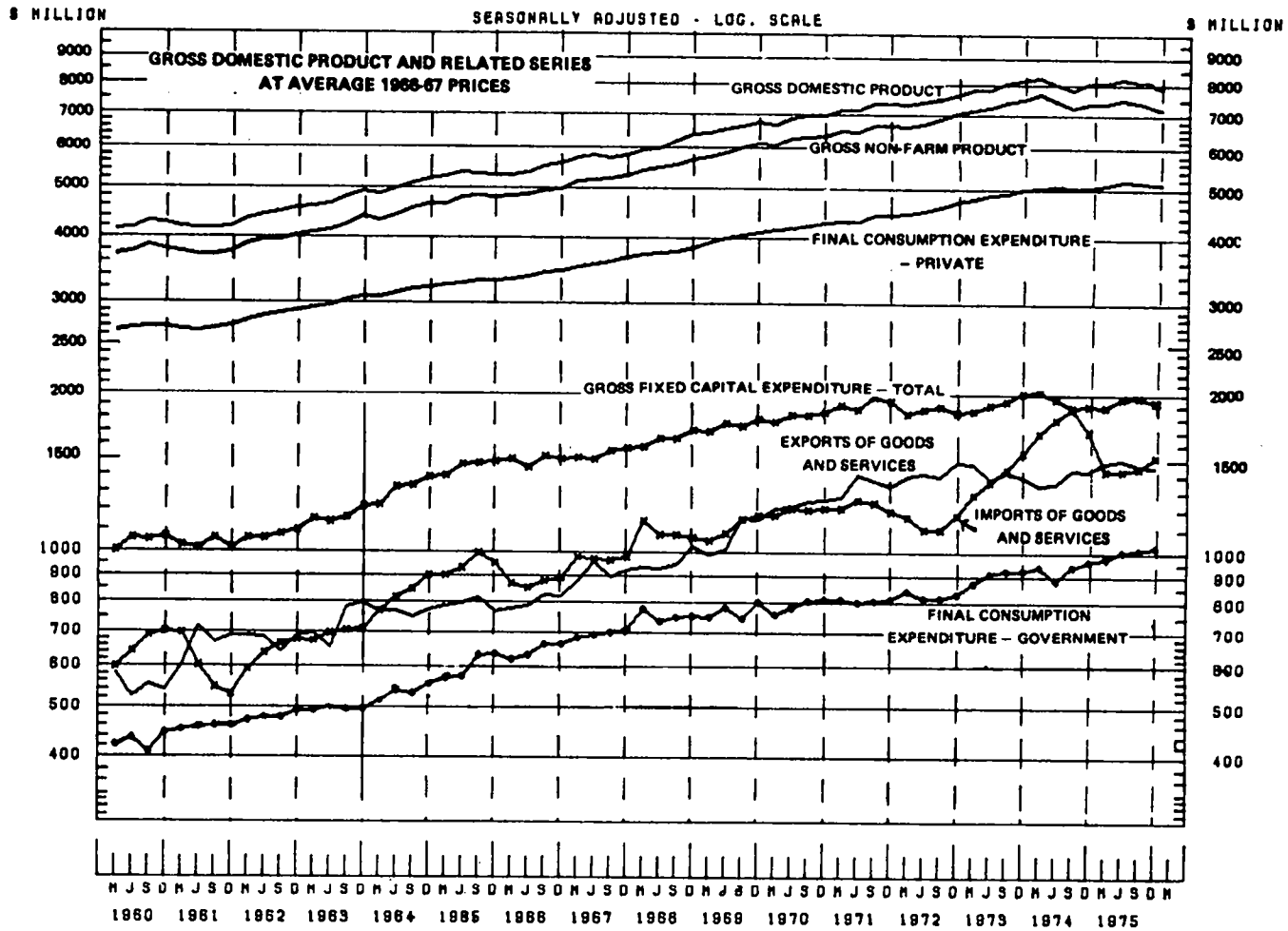


TABLE 5 - NATIONAL CAPITAL ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1971-72	1972-73	1973-74	1974-75	1973-74				1974-75				1975-76	
					SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
DEPRECIATION ALLOWANCES	3082	3292	3588	3991	881	893	905	909	967	1007	992	1025	1100	1109
OTHER SAVING (A)	1162	1766	2222	-67	1852	1761	273	-1664	1046	963	455	-2532	1365	1445
HOUSEHOLD SAVING	2592	3791	5410	7726	902	1755	1383	1370	1410	2664	1800	1853	1629	3041
GENERAL GOVERNMENT SURPLUS ON CURRENT TRANSACTIONS	2407	2065	2992	3000	-302	-31	1119	2206	-41	265	134	2642	-417	-285
FINANCE OF GROSS ACCUMULATION	9243	10914	14212	14650	3333	4378	3679	2821	3382	4899	3381	2988	3678	5310
GROSS FIXED CAPITAL EXPENDITURE-														
PRIVATE-														
DWELLINGS	1785	2122	2583	2501	642	647	623	671	665	629	584	623	718	797
OTHER BUILDING AND CONSTRUCTION	1451	1364	1592	1978	363	441	349	439	458	537	432	551	523	590
ALL OTHER	3075	3100	3781	4309	847	1014	858	1062	1008	1098	954	1249	1190	1236
TOTAL PRIVATE	6311	6586	7956	8788	1852	2102	1830	2172	2131	2264	1970	2423	2431	2623
PUBLIC ENTERPRISES	1774	1778	2013	2654	459	494	474	587	513	688	682	771	673	744
GENERAL GOVERNMENT	1520	1692	1951	2710	380	488	440	643	529	696	563	922	726	933
TOTAL GROSS FIXED CAPITAL EXPENDITURE	9605	10055	11920	14152	2690	3084	2744	3402	3173	3648	3215	4116	3830	4300
INCREASE IN STOCKS-														
PRIVATE NON-FARM	29	-75	825	477	-34	53	444	362	679	424	-360	-266	-126	-249
FARM AND MISCELLANEOUS	-143	-264	777	358	-58	765	491	-422	-233	797	306	-512	-305	811
STATISTICAL DISCREPANCY	-149	215	1196	550	668	365	183	-20	333	354	216	-353	482	525
NET LENDING TO OVERSEAS	-98	983	-505	-888	67	112	-183	-501	-569	-325	4	3	-204	-77
GROSS ACCUMULATION	9243	10914	14212	14650	3333	4378	3679	2821	3382	4899	3381	2988	3678	5310

(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

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1971-72	1972-73	1973-74	1974-75	1973-74				1974-75				1975-76	
					SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
INCREASE IN BOOK VALUE OF STOCKS														
MANUFACTURING-														
ENGINEERING AND METALS	73	29	383	542	28	60	135	160	219	175	123	25	25)
VEHICLES	58	-36	128	58	19	6	41	62	63	80	-19	-66	8)
CHEMICALS AND OIL REFINING	14	3	65	191	37	2	4	22	112	49	50	-20	-17)
OTHER MANUFACTURING	117	123	398	454	23	17	135	223	220	130	20	84	-60)
TOTAL MANUFACTURING	262	119	974	1245	107	85	315	467	614	434	174	23	-44	) (A)
COMMERCE	229	368	900	1082	67	197	340	296	658	443	-39	20	415)
OTHER NON-FARM INDUSTRIES	61	9	56	131	-6	21	14	27	22	45	39	25	57)
PRIVATE NON-FARM	552	496	1930	2458	168	303	669	790	1294	922	174	68	428	425
PUBLIC AUTHORITY STOCKS	8	-7	60	357)									
FARM STOCKS	-80	-99	646	66	-72	758	456	-436	-218	838	307	-504	-289	920
FARM AND MISCELLANEOUS	-72	-106	706	423	-72	758	456	-436	-218	838	307	-504	-289	920
LESS STOCK VALUATION ADJUSTMENT-														
PRIVATE NON-FARM	523	571	1105	1981	202	250	225	428	615	498	534	334	554	674
FARM AND MISCELLANEOUS	71	158	-71	65	-15	-7	-36	-14	15	41	1	8	16	109
INCREASE IN STOCKS	-114	-339	1602	835	-92	818	935	-60	446	1221	-54	-778	-431	562

(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	431	414	377	375	350	318	289	300	335	359
OTHER BUILDING AND CONSTRUCTION	1128	993	1010	995	244	290	224	252	247	275	213	261	240	261
ALL OTHER	2454	2394	2746	2590	632	754	629	730	662	663	556	708	647	649
TOTAL PRIVATE	5020	4964	5353	4841	1308	1459	1230	1357	1258	1256	1058	1270	1221	1269
PUBLIC	2600	2534	2971	2823	578	650	600	744	584	741	651	847	691	794
TOTAL	7620	7498	7924	7664	1885	2109	1830	2101	1842	1997	1709	2116	1912	2063
INCREASE IN STOCKS-														
PRIVATE NON-FARM	27	-61	590	318	-23	34	320	258	372	233	-187	-100	-108	-181
FARM AND MISCELLANEOUS	-122	-123	414	244	-91	454	301	-249	-97	491	177	-326	-134	417
TOTAL	-95	-184	1004	562	-115	488	621	9	274	723	-10	-426	-242	237

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

\$ MILLION ¹⁸

	QUARTERS ENDED													
	1972-73				1973-74				1974-75				1975-76	
	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DE
GROSS FIXED CAPITAL EXPENDITURE -														
PRIVATE -														
DWELLINGS	491	505	547	582	617	642	657	669	639	622	617	622	691	787
OTHER BUILDING AND CONSTRUCTION	338	336	332	357	363	397	411	423	458	482	510	530	524	530
ALL OTHER	756	753	781	810	861	953	967	997	1022	1034	1078	1171	1207	1164
TOTAL PRIVATE	1585	1594	1660	1749	1841	1992	2035	2089	2119	2138	2205	2323	2422	2481
PUBLIC ENTERPRISES	476	433	434	435	485	479	504	543	544	665	725	715	714	717
GENERAL GOVERNMENT	404	421	423	439	432	457	511	539	603	651	655	772	829	871
TOTAL	2465	2449	2517	2623	2758	2928	3050	3171	3265	3454	3585	3810	3965	4069
INCREASE IN STOCKS -														
PRIVATE NON-FARM	-35	-75	-18	63	-124	79	487	192	470	415	-247	-157	-312	-292
FARM AND MISCELLANEOUS	-113	-144	-17	14	250	281	176	45	66	150	166	22	16	-91
TOTAL	-199	-232	23	162	24	342	661	448	568	530	-89	-195	-300	-361

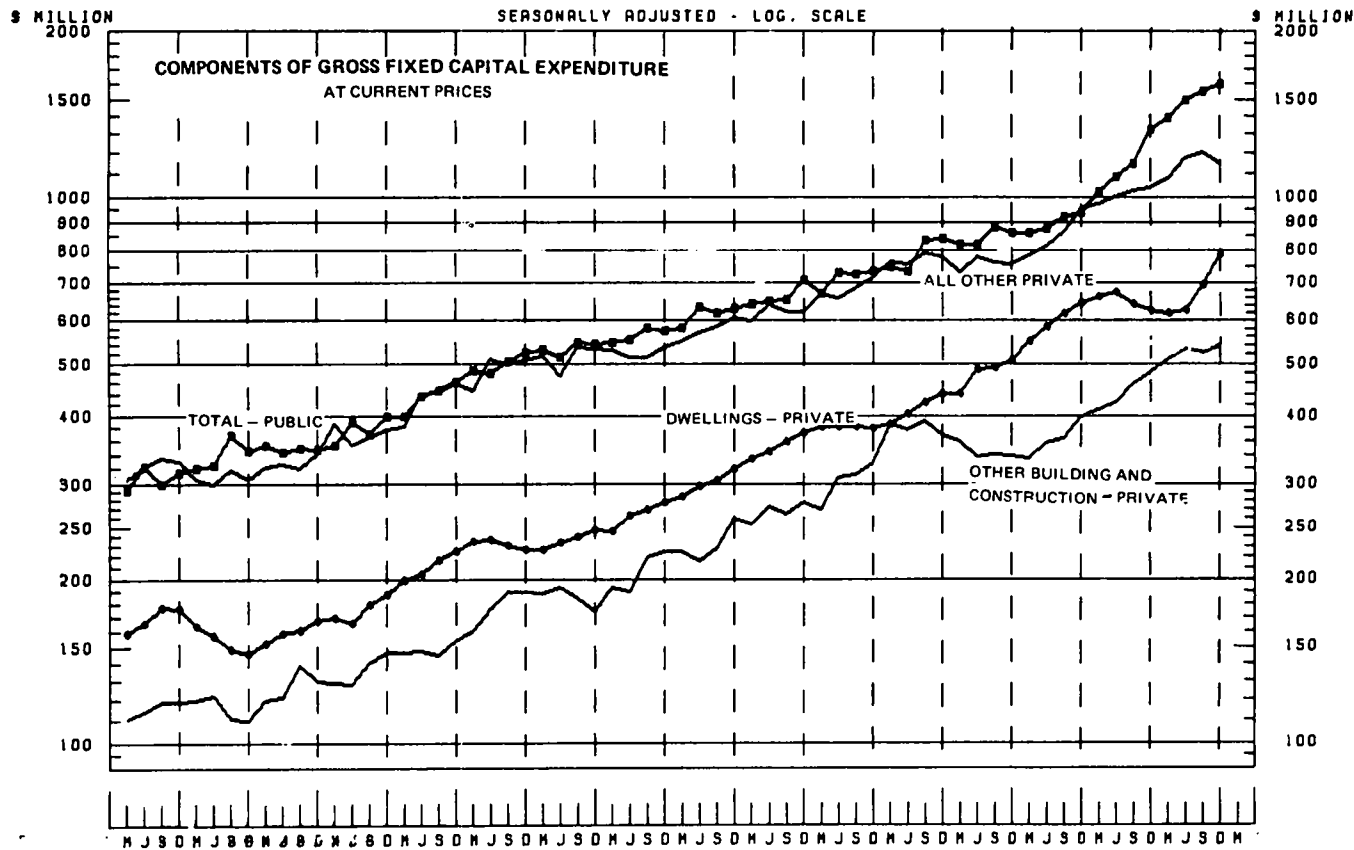


TABLE 10 - PRIVATE FINAL CONSUMPTION EXPENDITURE

\$ MILLION

	YEAR				QUARTERS ENDED-									
					1973-74			1974-75				1975-76		
	1971-72	1972-73	1973-74	1974-75	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
FOOD	4144	4569	5351	5053	1233	1358	1336	1414	1468	1555	1485	1545	1599	1775
CIGARETTES AND TOBACCO	608	710	789	923	185	208	194	202	218	234	225	246	252	287
ALCOHOLIC DRINKS	1416	1561	1781	2039	402	489	452	439	462	542	527	508	536	684
CLOTHING, FOOTWEAR AND DRAPERY	1987	2224	2666	3010	596	748	578	744	699	828	635	848	777	933
DWELLING RENT	3053	3469	4038	4886	942	996	1027	1073	1123	1191	1253	1319	1407	1483
GAS, ELECTRICITY, FUEL	520	548	616	767	185	140	128	164	218	180	159	210	267	208
ELECTRICAL GOODS	665	758	960	1220	210	276	222	254	258	336	282	344	353	418
OTHER HOUSEHOLD DURABLES	973	1119	1437	1640	319	417	329	371	394	487	356	403	434	563
FARES	726	794	913	1064	220	223	233	237	251	266	278	269	286	305
PURCHASE OF MOTOR VEHICLES	1120	1210	1435	1715	363	376	316	380	428	428	405	454	444	420
POSTAL AND TELEPHONE SERVICES	252	288	345	445	79	84	91	90	99	105	111	131	129	143
OTHER GOODS AND SERVICES	6725	7585	8742	10780	2021	2222	2161	2338	2428	2715	2712	2925	2949	3164
TOTAL	22189	24836	29073	34542	6753	7546	7068	7706	8046	8867	8428	9201	9433	10383

TABLE 11 - PRIVATE FINAL CONSUMPTION EXPENDITURE - SEASONALLY ADJUSTED

\$ MILLION

	QUARTERS ENDED													
	1972-73				1973-74				1974-75				1975-76	
	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
FOOD	1093	1127	1153	1198	1244	1305	1378	1433	1481	1487	1522	1571	1617	1696
CIGARETTES, TOBACCO AND ALCOHOLIC DRINKS	541	555	576	602	609	538	551	674	706	710	758	794	817	890
CLOTHING, FOOTWEAR AND DRAPERY	526	545	565	590	623	652	694	702	728	725	760	800	810	816
DWELLING RENT	828	852	880	909	942	996	1027	1073	1123	1191	1253	1319	1407	1483
HOUSEHOLD DURABLES	443	452	479	503	544	584	610	661	671	690	721	785	810	821
PURCHASE OF MOTOR VEHICLES	268	294	318	332	352	367	338	378	413	418	434	451	428	411
OTHER GOODS AND SERVICES	2223	2250	2322	2420	2499	2591	2597	2834	2989	3176	3362	3531	3625	3719
TOTAL	5922	6075	6294	6554	6813	7133	7400	7755	8111	8397	8810	9251	9513	9836

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	
					SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
WAGES, SALARIES AND SUPPLEMENTS	20068	22417	27518	35190	6257	5978	6686	7597	8214	9201	8538	9237	9412	10480
NET OPERATING SURPLUS	9888	11892	14213	13151	3502	4580	3523	2608	2870	4410	2973	2898	3554	5204
DOMESTIC FACTOR INCOMES	29956	34309	41731	48341	9759	11558	10209	10205	11084	13611	11511	12135	12966	15684
LESS NET INCOME PAID OVERSEAS	387	408	311	456	61	82	80	88	53	103	122	178	93	142
INDIRECT TAXES	4079	4552	5629	6999	1172	1390	1461	1606	1551	1719	1732	1997	1860	2121
LESS SUBSIDIES	388	323	279	328	60	50	60	100	77	83	68	100	81	77
NATIONAL INCOME	33260	38130	46770	54556	10811	12806	11530	11623	12505	15144	13053	13854	14652	17586
LESS NET TRANSFERS TO OVERSEAS	151	230	319	266	71	66	69	113	67	92	35	71	105	130
NATIONAL DISPOSABLE INCOME	33109	37900	46451	54290	10741	12740	11461	11510	12438	15052	13018	13783	14546	17456
FINAL CONSUMPTION EXPENDITURE -														
PRIVATE	22189	24836	29073	34542	6753	7546	7058	7706	8045	8867	8428	9201	9433	10383
GOVERNMENT	4760	5441	6750	9092	1536	1708	1620	1892	1976	2297	2198	2621	2536	2872
SAVING	6160	7624	10623	10657	2452	3485	2773	1912	2416	3888	2392	1961	2577	4201
DISPOSAL OF INCOME	33109	37900	46451	54290	10741	12740	11461	11510	12438	15052	13018	13783	14546	17456

TABLE 13 - OVERSEAS TRANSACTIONS ACCOUNT

\$ MILLION

IMPORTS F.O.B. (A)	3792	3808	5753	7658	1234	1302	1472	1745	2100	2088	1753	1718	1860	1890
TRANSPORTATION AND TRAVEL	1068	1161	1509	1853	314	342	370	484	472	462	435	483	480	470
OTHER GOODS AND SERVICES	334	358	387	436	92	95	95	105	116	104	97	119	107	117
IMPORTS OF GOODS AND SERVICES	5194	5327	7649	9947	1639	1739	1937	2334	2689	2654	2285	2319	2447	2477
PROPERTY INCOME TO OVERSEAS	593	704	719	827	148	186	193	192	157	207	194	269	185	225
PERSONAL AND GENERAL GOVERNMENT														
TRANSFERS TO OVERSEAS	378	468	542	585	123	125	122	171	122	159	150	154	169	185
NET LENDING TO OVERSEAS	-98	983	-505	-888	67	112	-183	-501	-569	-325	4	3	-204	-77
USE OF CURRENT RECEIPTS	6066	7483	8404	10471	1977	2151	2069	2196	2398	2695	2633	2745	2597	2810
EXPORTS F.O.B. (A)	4741	6015	6694	8463	1602	1730	1626	1737	1921	2174	2122	2246	2103	2291
TRANSPORTATION AND TRAVEL	629	694	843	1037	179	213	221	229	242	270	264	261	277	316
OTHER GOODS AND SERVICES	263	240	238	281	56	56	57	69	78	77	64	63	63	66
EXPORTS OF GOODS AND SERVICES	5633	6949	7774	9781	1838	1999	1903	2034	2240	2521	2450	2570	2443	2672
PROPERTY INCOME FROM OVERSEAS	206	296	408	370	87	104	113	104	104	104	71	91	92	83
TRANSFERS FROM OVERSEAS														
PERSONAL	226	238	223	245	53	58	53	59	55	67	65	58	57	55
EXTRAORDINARY INSURANCE CLAIMS	..	..	..	75	..	..	..	..	..	..	50	25	6	..
CURRENT RECEIPTS FROM OVERSEAS	5066	7483	8404	10471	1977	2151	2069	2196	2398	2635	2633	2745	2597	2810

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

TABLE 14 - HOUSEHOLDS INCOME AND OUTLAY ACCOUNT (A)

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1971-72	1972-73	1973-74	1974-75	1973-74				1974-75				1975-76	
					SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
WAGES, SALARIES AND SUPPLEMENTS	20068	22417	27518	35190	6257	5978	5586	7597	8214	9201	8538	9237	9412	10480
INCOME OF FARM UNINCORPORATED ENTERPRISES	1138	1681	2760	1682	516	1269	931	45	217	1080	543	-157	170	1266
INCOME OF OTHER UNINCORPORATED ENTERPRISES AND FROM DWELLINGS AND INTEREST AND DIVIDENDS	5765	6592	7623	8881	1652	2026	1582	2263	1905	2313	1971	2692	2292	2740
THIRD PARTY INSURANCE TRANSFERS	80	89	117	148	27	28	30	32	34	36	38	40	43	45
TRANSFERS FROM OVERSEAS	226	238	223	245	53	58	53	59	55	67	65	58	57	55
TRANSFERS FROM GENERAL GOVERNMENT-														
CASH BENEFITS	2168	2694	3256	4531	725	824	786	922	964	1117	1113	1337	1444	1646
UNFUNDED EMPLOYEE RETIREMENT BENEFITS	..	..	65	88	13	13	18	21	22	25	20	21	24	24
RECEIPTS	29446	33711	41562	50765	9242	11197	10186	10938	11410	13838	12288	13229	13442	16276
PRIVATE FINAL CONSUMPTION	22189	24836	29073	34542	6753	7546	7068	7706	8046	8867	8428	9201	9433	10383
CONSUMER DEBT INTEREST	239	277	432	538	98	107	112	115	130	131	135	142	148	153
INCOME TAX PAYABLE	3815	4103	5835	7144	1296	1580	1438	1522	1614	1980	1731	1820	2008	2472
OTHER DIRECT TAXES, FEES, FINES, ETC.	440	487	559	580	135	139	136	149	150	138	137	155	159	162
TRANSFERS OVERSEAS	172	217	253	235	58	69	51	76	61	58	58	59	65	65
SAVING	2592	3791	5410	7726	902	1755	1383	1370	1+10	2664	1800	1853	1629	3041
DISBURSEMENTS	29446	33711	41562	50765	9242	11197	10186	10938	11410	13838	12288	13229	13442	16276

(A) INCLUDES UNINCORPORATED ENTERPRISES

TABLE 15 - HOUSEHOLD DISPOSABLE INCOME

\$ MILLION

HOUSEHOLD INCOME	29446	33711	41562	50765	9242	11197	10186	10938	11410	13838	12288	13229	13442	16276
LESS INCOME TAX AND OTHER DIRECT TAXES, FEES, FINES, ETC.	4255	4590	6394	7724	1+31	1719	1573	1671	1764	2118	1867	1975	2167	2634
CONSUMER DEBT INTEREST	239	277	432	538	98	107	112	115	130	131	135	142	148	153
TRANSFERS OVERSEAS	172	217	253	235	58	69	51	76	61	58	58	59	65	65
HOUSEHOLD DISPOSABLE INCOME	24780	28627	34482	42268	7655	9302	8450	9076	9455	11531	10228	11053	11063	13424

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	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
GROSS VALUE OF PRODUCTION (ALL FARMS)-														
WHEAT	457	348	1264	1227	..	574	390	..	..	660	567	..	..	951
OTHER GRAIN CROPS	237	218	403	437	..	159	130	114	..	256	89	92	..	266
SUGAR CANE	207	230	219	491	113	106	..	..	299	192	..	..	278	222
OTHER CROPS	681	765	916	985	78	235	372	231	89	228	407	261	95	228
LIVESTOCK SLAUGHTERINGS	1134	1542	1690	1028	518	475	365	338	297	274	223	234	267	275
WOOL (INCLUDING SKIN WOOL)	660	1243	1229	965	421	490	195	123	250	415	174	126	279	390
OTHER LIVESTOCK PRODUCTS	577	587	624	696	156	204	155	109	168	223	176	129	180	243
TOTAL	3953	4933	6351	5829	1286	2243	1907	915	1103	2248	1636	842	1099	2575
LESS STOCK VALUATION ADJUSTMENT	49	122	-73	46	-15	-10	-36	-12	17	35	-9	3	14	85
PRODUCTION COSTS OTHER THAN WAGES AND DEPRECIATION (A)	1740	1964	2255	2568	450	601	656	549	501	705	719	643	523	761
GROSS FARM PRODUCT AT FACTOR COST	2164	2847	4168	3216	851	1652	1287	378	586	1508	926	196	562	1729
LESS WAGES, DEPRECIATION, NET RENT AND INTEREST PAID (B)	1002	1087	1270	1478										
FARM INCOME OF COMPANIES	24	79	137	55	335	383	356	333	369	428	383	353	392	443
INCOME OF FARM UNINCORPORATED ENTERPRISES	1138	1681	2760	1682	516	1269	331	45	217	1080	543	-157	170	1286
LESS INCREASE IN ASSETS WITH MARKETING ORGANISATIONS	-23	-142	609	210	134	443	129	-97	62	474	-48	-278	-50	447
REALISED INCOME OF FARM UNINCORPORATED ENTERPRISES	1161	1823	2151	1472	382	826	802	142	155	606	591	121	220	839

(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	
					SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
INDIRECT TAXES	4079	4552	5629	5999	1172	1390	1461	1606	1551	1719	1732	1997	1860	2121
DIRECT TAXES (PAID) ON INCOME	5283	5701	7498	10140	735	1073	2132	3559	1398	2047	1896	4798	1782	2168
OTHER DIRECT TAXES, FEES, FINES, ETC.	448	487	559	580	135	139	136	149	150	138	137	155	159	162
INTEREST, ETC. RECEIVED	298	340	414	524	80	109	101	123	76	138	117	193	112	132
INCOME FROM PUBLIC ENTERPRISES	793	777	691	567	228	207	132	124	171	235	81	80	225	324
RECEIPTS	10893	11857	14791	18810	2351	2918	3963	5560	3346	4278	3963	7223	4136	4907
FINAL CONSUMPTION EXPENDITURE	4760	5441	6756	9092	1536	1708	1620	1892	1976	2297	2198	2621	2536	2872
SUBSIDIES	388	323	279	328	60	60	60	100	77	83	68	100	81	77
INTEREST, ETC. PAID	909	1008	1068	1288	232	259	267	300	261	353	304	360	301	374
TRANSFERS OVERSEAS	206	252	288	350	65	56	71	95	62	101	92	95	104	120
TRANSFERS TO PERSONS - CASH BENEFITS	2168	2694	3256	4531	725	824	786	922	964	1117	1113	1337	1444	1646
UNFUNDED EMPLOYEE RETIREMENT BENEFITS	..	..	65	88	13	13	18	21	22	25	20	21	24	24
GRANTS FOR PRIVATE CAPITAL PURPOSES	55	75	87	133	23	19	21	23	25	27	35	46	64	79
SURPLUS ON CURRENT TRANSACTIONS	2407	2065	2992	3000	-302	-31	1119	2206	-41	265	134	2642	-417	-285
DISBURSEMENTS	10893	11857	14791	18810	2351	2918	3963	5560	3346	4278	3963	7223	4136	4907

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

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1971-72	1972-73	1973-74	1974-75	1973-74				1974-75				1975-76	
					SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
INDIRECT TAXES	2518	2629	3248	3941	694	835	856	862	935	1027	979	999	1044	1275
DIRECT TAXES (PAID) ON INCOME	5283	5701	7498	10140	735	1073	2132	3559	1398	2047	1896	4798	1782	2168
OTHER DIRECT TAXES, FEES, FINES, ETC.	137	140	171	133	44	37	42	48	43	30	28	31	32	32
INTEREST, ETC. RECEIVED	62	77	87	98	20	25	20	21	22	37	16	23	26	23
INCOME FROM PUBLIC ENTERPRISES	306	308	283	240	75	65	78	65	49	109	45	37	72	148
RECEIPTS	8306	8855	11288	14551	1567	2037	3128	4555	2448	3250	2964	5889	2956	3646
FINAL CONSUMPTION EXPENDITURE														
PAYMENTS BASIS	2175	2373	2740	3575	636	661	682	761	787	906	877	1005	1036	1072
OVERSEAS ADJUSTMENT - DEFENCE	-27	-22	100	-19	61	37	11	-9	2	3	-6	-19	-2	-32
SUBSIDIES PAID	377	323	300	284	50	68	75	106	56	79	63	86	69	65
ADJUSTMENT OF SUBSIDIES TO PAYABLE BASIS	-18	-28	-52	8	..	-18	-22	-12	11	-6	-3	6	..	..
INTEREST, ETC. PAID	-14	15	6	106	13	19	33	-59	32	71	40	-36	32	50
TRANSFERS OVERSEAS	205	252	288	350	65	56	71	95	62	101	92	95	104	120
TRANSFERS TO PERSONS - CASH BENEFITS	2041	2533	3077	4323	689	781	736	871	923	1068	1056	1275	1381	1592
UNFUNDED EMPLOYEE RETIREMENT BENEFITS	..	..	65	88	13	13	18	21	22	25	20	21	24	24
GRANTS FOR PRIVATE CAPITAL PURPOSES	41	54	63	102	16	15	16	17	17	23	27	34	49	52
GRANTS TO STATES & LOCAL GOVT.	1769	2077	2538	3785	583	652	685	618	901	935	973	975	1253	1406
SURPLUS ON CURRENT TRANSACTIONS	1757	1278	2162	1950	-559	-246	821	2147	-364	44	-176	2445	-989	-703
DISBURSEMENTS	8306	8855	11288	14551	1567	2037	3128	4555	2448	3250	2964	5889	2956	3646

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

\$ MILLION

	YEAR				QUARTERS ENDED-									
					1973-74				1974-75				1975-76	
	1971-72	1972-73	1973-74	1974-75	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
INDIRECT TAXES	1561	1924	2381	3058	478	554	606	743	615	692	753	998	816	846
DIRECT TAXES, FEES, FINES ETC.	303	347	389	447	92	102	93	102	106	108	109	124	126	131
INTEREST, ETC. RECEIVED	236	263	326	426	60	83	81	102	54	101	101	169	86	109
INCOME FROM PUBLIC ENTERPRISES	487	469	408	327	154	141	55	58	122	126	36	43	153	176
GRANTS FROM AUSTRALIAN GOVERNMENT	1769	2077	2538	3785	583	652	685	618	901	935	973	975	1253	1406
RECEIPTS	4356	5079	5042	8043	1366	1532	1520	1623	1799	1963	1972	2309	2434	2668
FINAL CONSUMPTION EXPENDITURE	2612	3089	3916	5536	839	1011	927	1140	1187	1387	1327	1635	1503	1832
SUBSIDIES PAID	30	28	32	36	9	3	7	7	11	10	7	8	12	12
INTEREST, ETC. PAID	923	993	1062	1182	219	250	234	359	230	292	264	396	269	325
TRANSFERS OVERSEAS	..	..	..	..	..	..	..	..	..	..	..	..	..	..
TRANSFERS TO PERSONS - CASH BENEFITS	126	161	179	208	35	43	49	51	41	49	56	62	63	54
GRANTS FOR PRIVATE CAPITAL PURPOSES	15	21	23	36	7	4	6	7	9	5	9	13	15	27
SURPLUS ON CURRENT TRANSACTIONS	650	787	830	1045	258	215	298	59	322	220	309	195	572	418
DISBURSEMENTS	4356	5079	5042	8043	1366	1532	1520	1623	1799	1963	1972	2309	2434	2668

TABLE 20 - TAXES, FEES, FINES, ETC.

\$ MILLION

	YEAR				QUARTERS ENDED-										
	1971-72	1972-73	1973-74	1974-75	1973-74				1974-75				1975-76		
					SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	
INCOME TAXES -															
COMPANIES	1519	1517	2013	2431	44	37	772	1161	68	407	140	1817	523	483	
PERSONS-															
NET TAX INSTALMENTS	2889	3160	4238	6071	607	1002	1224	1405	1176	1591	1629	1676	1086	1638	
OTHER	876	924	1247	1637	84	34	136	993	155	50	128	1305	173	47	
TOTAL	5293	5701	7498	10140	735	1073	2132	3559	1398	2047	1896	4798	1782	2168	
ESTATE AND GIFT DUTIES	220	237	261	278	62	69	63	67	67	70	67	74	77	77	
CUSTOMS DUTY	469	513	604	841	134	144	152	175	225	230	191	195	220	267	
EXCISE DUTY	1213	1258	1555	1729	346	419	396	394	412	458	426	433	482	625	
SALES TAX	681	765	969	1154	192	244	276	256	259	285	300	310	302	327	
PAYROLL TAX (A)	392	451	567	1030	129	162	187	190	232	255	268	275	296	282	
RADIO AND TELEVISION LICENCES	62	57	68	19	20	14	16	18	19	..	..	..	..	..
LAND TAX	103	113	122	174	25	35	22	40	43	44	34	53	62	56	
LOCAL GOVERNMENT RATES	439	480	546	704	79	88	159	220	93	129	187	295	140	150	
LIQUOR TAXES	49	53	58	77	13	15	12	18	16	16	13	33	19	19	
TAXES ON GAMBLING	150	172	209	281	40	61	44	64	53	77	54	97	69	87	
TAXES ON OWNERSHIP AND OPERATION															
OF MOTOR VEHICLES	304	349	380	454	95	97	89	100	105	109	109	130	129	135	
STAMP DUTIES N.E.I.	252	355	436	398	112	109	98	118	89	82	92	135	115	121	
UNFUNDED EMPLOYEE RETIREMENT															
CONTRIBUTIONS	..	1	27	35	6	7	7	8	7	9	9	10	10	10	
OTHER TAXES, FEES, FINES ETC.	185	217	285	406	56	64	77	87	80	92	121	114	98	128	
TOTAL	9802	10741	13687	17719	2042	2601	3729	5314	3099	3905	3765	6951	3800	4451	

(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	157	162	155	171	186	197	200	226	296	358
AGE AND INVALID PENSIONS	819	1072	1372	1919	281	A354	318	A419	409	A491	433	A586	566	A664
CHILD ENDOWMENT	217	254	225	225	59	60	53	54	58	59	54	54	63	81
WAR AND SERVICE PENSIONS	260	297	356	470	86	89	88	92	111	132	109	118	140	140
OTHER	377	503	659	1108	143	159	171	186	200	238	317	353	379	403
TOTAL	2168	2594	3256	4531	725	824	786	922	964	1117	1113	1337	1444	1646

(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	
						SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
RAILWAYS AND URBAN TRANSIT	REVENUE	740	740	797	938	194	198	188	217	220	246	224	248	247	277
	EXPENDITURE	777	870	1046	1327	241	258	253	294	310	337	327	352	356	363
	INCOME	-37	-129	-249	-389	-48	-59	-65	-77	-91	-91	-103	-104	-109	-86
OTHER TRANSPORT AND COMMUNI- CATION	REVENUE	1447	1512	1930	2380	449	473	486	523	540	639	593	608	686	816
	EXPENDITURE	1188	1332	1650	2094	387	406	407	451	488	516	535	556	617	641
	INCOME	259	280	280	286	62	67	79	72	52	123	57	53	69	175
ELECTRICITY AND GAS (A)	REVENUE	1013	1126	1266	1506	330	296	290	350	390	355	349	411	443	413
	EXPENDITURE	766	833	951	1157	223	233	225	270	282	285	281	309	316	331
	INCOME	247	292	315	349	107	62	66	80	108	70	68	103	127	82
WATER SUPPLY AND SEWERAGE	REVENUE	371	416	470	528	117	170	90	93	138	183	121	85	184	235
	EXPENDITURE	190	217	255	277	57	61	66	71	65	69	72	71	84	86
	INCOME	180	200	215	251	60	108	24	22	73	114	49	14	100	149
RENTAL HOUSING	REVENUE	103	111	125	139	30	33	30	33	33	33	34	39	41	44
	EXPENDITURE	70	80	92	114	17	25	22	27	23	30	27	34	26	34
	INCOME	32	32	34	25	13	8	8	6	10	3	7	5	15	10
INCOME OF ALL PUBLIC TRADING ENTERPRISES (B)		729	737	665	555	212	205	125	123	169	229	80	78	219	323
INCOME OF PUBLIC FINANCIAL ENTERPRISES PAID TO GENERAL GOVERNMENT		64	40	26	12	16	2	7	1	3	6	1	2	6	1
INCOME FROM PUBLIC ENTERPRISES		793	777	691	567	228	207	132	124	171	235	81	80	225	324

(A) INCLUDES HYDRO-ELECTRIC 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	
					SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.
AUSTRALIAN GOVERNMENT'S AUTHORITIES														
DEFENCE	1127	1178	1222	1444	295	302	289	336	316	374	361	393	409	455
OVERSEAS ADJUSTMENT - DEFENCE	-27	-22	100	-19	61	37	11	-9	2	3	-6	-19	-2	-32
EDUCATION	64	81	111	169	24	28	28	32	39	42	39	48	55	58
HEALTH, SOCIAL SECURITY AND WELFARE	199	235	311	475	72	72	77	90	100	119	114	142	142	139
ECONOMIC SERVICES	251	279	318	405	75	79	83	82	91	118	87	109	120	142
ALL OTHER (A)	524	500	777	1083	170	180	206	222	240	253	276	314	310	278
TOTAL	2148	2352	2840	3556	697	698	693	752	789	910	871	987	1033	1040
STATE AND LOCAL AUTHORITIES														
LAW, ORDER AND PUBLIC SAFETY	282	327	397	540	84	97	100	117	109	142	136	153	129	148
EDUCATION	1149	1368	1773	2550	397	453	433	490	544	615	639	753	697	795
HEALTH, SOCIAL SECURITY AND WELFARE	575	569	834	1320	174	245	190	285	283	341	295	401	383	529
ECONOMIC SERVICES	226	280	338	411	88	84	72	94	107	108	93	103	123	140
ALL OTHER	380	444	513	715	97	132	131	154	144	191	165	225	170	220
TOTAL	2612	3089	3916	5536	839	1011	927	1140	1187	1387	1327	1635	1503	1832
ALL PUBLIC AUTHORITIES														
DEFENCE (INCLUDING ADJUSTMENT)	1100	1157	1322	1424	356	339	300	327	318	377	355	375	406	423
LAW, ORDER AND PUBLIC SAFETY	312	364	447	615	93	111	112	131	125	160	155	176	152	173
EDUCATION	1213	1449	1885	2719	420	481	461	522	583	657	678	801	752	853
HEALTH, SOCIAL SECURITY AND WELFARE	774	904	1205	1795	246	316	267	375	383	460	408	543	525	668
ECONOMIC SERVICES	487	559	655	816	162	153	154	176	198	227	180	212	243	282
ALL OTHER	874	1007	1242	1723	257	298	325	361	369	416	422	516	457	473
TOTAL	4760	5441	6756	9092	1536	1708	1620	1892	1976	2237	2198	2621	2536	2872

(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		
					SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	
GENERAL GOVERNMENT-															
AUSTRALIAN GOVERNMENT	192	222	256	372	53	68	58	76	70	109	71	121	112	208	
STATE AND LOCAL GOVERNMENT	1328	1470	1695	2338	327	420	382	566	459	587	492	801	614	725	
TOTAL	1520	1592	1951	2710	380	488	440	643	529	696	563	922	726	933	
PUBLIC ENTERPRISES-															
AUSTRALIAN GOVERNMENT	670	615	770	1005	185	185	202	198	201	249	304	251	222	262	
STATE AND LOCAL GOVERNMENT	1104	1163	1243	1649	274	303	271	389	312	439	378	521	451	482	
TOTAL	1774	1778	2013	2654	459	494	474	587	513	688	682	771	673	744	
PUBLIC AUTHORITIES-															
AUSTRALIAN GOVERNMENT	862	936	1026	1377	238	253	261	275	271	359	376	372	334	470	
STATE AND LOCAL GOVERNMENT	2422	2675	2970	4055	607	737	660	966	784	1043	884	1345	1065	1207	
TOTAL	3294	3469	3964	5364	838	982	914	1230	1042	1384	1245	1693	1399	1677	

TABLE 25 - GROSS FIXED CAPITAL EXPENDITURE - PUBLIC ENTERPRISES

\$ MILLION

EXPENDITURE BY PURPOSE -														
WATER SUPPLY AND SEWERAGE	363	432	479	591	104	128	98	149	120	101	137	173	155	179
ELECTRICITY AND GAS	403	397	390	492	90	93	93	115	100	132	114	146	122	142
RAILWAYS AND URBAN TRANSIT OTHER TRANSPORT AND COMMUNICATION	168	161	161	235	33	39	36	55	41	57	52	85	62	69
HOUSING	74	72	103	217	20	21	25	37	29	62	42	84	75	59
OTHER PURPOSES	115	118	121	136	29	28	23	41	27	36	31	43	39	46
TOTAL	1774	1778	2013	2654	459	494	474	587	513	688	682	771	673	744

APPENDIX : EXPLANATORY NOTES ON TABLES

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

PRINCIPAL AGGREGATES

The principal aggregates are defined below and their relationship may be illustrated diagrammatically as follows :

NATIONAL TURNOVER OF GOODS AND SERVICES

IMPORTS OF GOODS AND SERVICES	IMPORTS OF GOODS AND SERVICES	IMPORTS OF GOODS AND SERVICES	IMPORTS OF GOODS AND SERVICES	IMPORTS OF GOODS AND SERVICES	IMPORTS OF GOODS AND SERVICES	EXPORTS OF GOODS AND SERVICES
GROSS DOMESTIC PRODUCT	GROSS DOMESTIC PRODUCT AT FACTOR COST	DOMESTIC FACTOR INCOMES	NET INCOME PAID OVERSEAS	NET INCOME PAID OVERSEAS	NET INCOME PAID OVERSEAS	GROSS NATIONAL EXPENDITURE
	INDIRECT TAXES LESS SUBSIDIES	INDIRECT TAXES LESS SUBSIDIES	NATIONAL INCOME	NET TRANSFERS OVERSEAS	NET TRANSFERS OVERSEAS	GROSS NATIONAL EXPENDITURE
	DEPRECIATION ALLOWANCES	DEPRECIATION ALLOWANCES	DEPRECIATION ALLOWANCES	NATIONAL DISPOSABLE INCOME	NET LENDING TO OVERSEAS	GROSS NATIONAL EXPENDITURE
				DEPRECIATION ALLOWANCES		

Gross domestic product. The total market value of goods and services produced in Australia within a given period after deduction of the costs of goods and services used up in the process of production but before deducting allowances for the consumption of fixed capital. **Gross farm product** is that part of gross domestic product which derives from production in agriculture and services to agriculture. **Gross non-farm product** arises from production in all other industries.

Gross domestic product at factor cost. That part of the cost of producing the gross domestic product which consists of gross payments to factors of production (labour, land, capital and enterprise). It represents the value added by these factors in the process of production and is equivalent to gross domestic product less indirect taxes plus subsidies.

Domestic factor incomes. That part of the value added within a given period by factors of production (labour, land, capital and enterprise) which accrues as income to their suppliers after allowing for the depreciation of fixed capital. It is equivalent to gross domestic product at factor cost less depreciation allowances.

National income. The net income accruing within a given period to Australian residents from their services in supplying factors of production (labour, land, capital and enterprise) in Australia or overseas plus indirect taxes less subsidies. It is equivalent to domestic factor incomes plus indirect taxes less subsidies and net income paid overseas.

National disposable income. The net income accruing within a given period to Australian residents from their services in supplying factors of production, from net indirect taxes and from re-distributive transfers. It is equivalent to national income less net transfers overseas.

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

Gross national expenditure. The total expenditure within a given period on final goods and services (i.e. excluding goods and services used up during the period in the process of production) bought by Australian residents. It is equivalent to the gross domestic product plus imports of goods and services less exports of goods and services.

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

Table 1 : DOMESTIC PRODUCTION ACCOUNT

Final consumption expenditure.

Private. Expenditure on goods and services for consumption by persons and private non-profit organisations serving households. Includes personal expenditure on motor vehicles and other durable goods and the imputed rent of owner-occupied dwellings, but excludes purchases of dwellings. Also excludes consumer debt interest, but includes the imputed service charge in respect of instalment credit operations.

Government. Expenditure by public authorities, other than those classified as public enterprises, on wages, salaries and supplements and goods and services other than expenditure which results in the creation or the acquisition of fixed tangible assets or an increase in stocks. Charges for goods sold and services rendered are offset against purchases. Net expenditure overseas by general government bodies and purchases from public enterprises are included. All expenditure on defence is classified as final consumption expenditure. Net expenditure overseas on major items of defence equipment is included in the period on which the equipment is delivered. The adjustment made for the difference in any period between deliveries of major items of defence equipment procured overseas and payments for such equipment is shown explicitly in Tables 18 and 23. For a purpose classification of general government final consumption expenditure see Table 23.

Gross fixed capital expenditure.

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

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

Increase in stocks. See notes to Table 6.

Statistical discrepancy.

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

Imports and exports of goods and services. See notes to Table 13.

Wages, salaries and supplements.

Payments in the nature of wages and salaries as defined for pay-roll tax, including allowances for income in kind (board and quarters, etc.), together with supplements to wages and pay and allowances of members of the forces. In addition to wages and salaries paid by employers subject to pay-roll tax, this item includes wages and salaries paid by employers not subject to pay-roll tax, based mainly on estimates of employment and average earnings. Supplements consist of employers' contributions to pension and superannuation funds, direct payments of pensions and retiring allowances by employers and amounts paid as workers' compensation for injuries. Pay and allowances of members of the forces consist of active pay, field, subsistence, and dependants' allowances and the value to the members of the forces of food, clothing, normal medical attention, etc., supplied in kind and deferred pay (but not war gratuities which are included in cash benefits to persons). To be consistent with the definition of the workforce, payments to trainee teachers are excluded from estimates of wages, salaries and supplements.

Gross operating surplus.

The operating surplus before deduction of depreciation provisions, dividends, interest, royalties and land rent, and direct taxes payable, but after deducting stock valuation adjustment, of all enterprises, trading and financial, from operations in Australia. It is the excess of gross output over the sum of intermediate consumption, wages, salaries and supplements and indirect taxes less subsidies. Gross operating surplus includes third party motor vehicle and public risk insurance claims paid to persons in respect of policies taken out by enterprises. The gross operating surplus of financial enterprises includes an imputed bank service charge which represents a reclassification of a part of interest receipts. The imputed bank service charge is not allocated among customers (which would have the effect of reducing their respective operating surpluses), but is shown in the production account as a negative adjustment to operating surpluses generally. Financial enterprises comprise banks, insurance offices, superannuation funds and other enterprises primarily engaged in incurring liabilities and acquiring financial assets in the market. Trading enterprises include companies, public enterprises, partnerships and sole proprietors engaged in the production of goods and services for sale, but exclude financial enterprises. All dwellings are included whether let or occupied by the owner. Public trading enterprises are government-owned enterprises which attempt to cover all, or a substantial part, of their costs through charges made to the public for the sale of goods and services.

Indirect taxes less subsidies.

Indirect taxes are taxes assessed on producers, i.e. enterprises and general government, in respect of the production, sale, purchase or use of goods and services, which are charged to the expenses of production. Subsidies include all grants made by general government to enterprises which are credited to their production accounts. Some subsidies to primary producers are not paid in the same year as that in which the subsidised goods are produced. In these cases the subsidies are estimated on a payable basis and shown on that basis in the domestic production account and general government income and outlay account. The adjustment made for the difference in any period between the actual cash payment and the amount payable is shown in the general government income and outlay account of Commonwealth authorities (Table 18).

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

This table shows estimates, at constant (average 1966-67) prices, of gross domestic product and its farm and non-farm components, exports and imports of goods and services, and gross national expenditure and its principal components.

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

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

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

Table 5 : NATIONAL CAPITAL ACCOUNT

Depreciation allowances are financial provisions made for depreciation and represent, in the main, amounts allowed under income tax legislation, but include also the estimated depreciation on tenanted and owner-occupied dwellings and provisions made by public enterprises. Quarterly figures for companies are estimated from the quarterly Survey of Profit, for public enterprises from a survey of revenue and expenditure and for dwellings and unincorporated enterprises by interpolation and projection from trends in annual estimates.

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

The quarterly statistical discrepancy is derived from Table 1. Other saving, representing increase in income tax provisions, undistributed company income, retained income of public financial enterprises, general government grants for private capital purposes and extraordinary insurance claims paid, is derived as a balancing item in this table.

Table 6 : INCREASE IN STOCKS

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

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

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

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

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

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

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

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

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

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

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

Table 10 : PRIVATE FINAL CONSUMPTION EXPENDITURE

In general, estimates of expenditure on goods are derived from quarterly surveys of retail sales and estimates of expenditure on services from public authority accounts and returns from authorities etc. **Food** includes the estimated cost of food in purchased meals but excludes food consumed in hospitals and nursing homes. **Rent** includes the gross rent paid for tenanted dwellings and the imputed gross rental value of owner-occupied dwellings. **Fares** includes expenditure on fares on railways, tramways, buses, ferries, airways, taxis and ships. **Purchase of motor vehicles** is the estimated expenditure by persons on new motor vehicles, second-hand motor vehicles purchased from private business enterprises and public authorities and net dealers' margins on purchases and sales of motor vehicles between persons. **Other goods and services** covers all other expenditure on private final consumption; greater detail is shown for years in *Australian National Accounts, National Income and Expenditure* (Reference No. 7.1).

Table 11 : PRIVATE FINAL CONSUMPTION EXPENDITURE – SEASONALLY ADJUSTED

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

Table 12 : NATIONAL INCOME AND OUTLAY ACCOUNT

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

Net operating surplus is, in principle, the operating surplus after providing for the consumption of fixed capital, and is estimated by deducting depreciation allowances from gross operating surplus.

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

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

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

Saving. Refer to notes on Table 5.

Table 13 : OVERSEAS TRANSACTIONS ACCOUNT

Most of the items in this table are derived from the Bureau's publication *Balance of Payments, Quarterly Summary* (reference No. 8.2). However, it should be noted that the national accounts estimates differ from the balance of payments estimates by excluding undistributed income; and consequently net lending to overseas which is the balance on current transactions differs from the balance on current account shown in the balance of payments statistics.

Imports of goods and services

Imports f.o.b. is the recorded trade figure adjusted for the purposes of balance of payments estimates. For a detailed description of these adjustments see *Balance of Payments*, (Reference No. 8.1).

Transportation and travel includes freight payable to foreign carriers on goods imported or transported between Australian ports, fares payable to overseas shipping and airline companies, overseas expenditure of Australian carriers, net premiums payable overseas on marine insurance, and the expenditure of Australian residents visiting overseas.

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

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

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

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

Exports of goods and services

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

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

Other goods and services includes services provided by the Australian government, expenditure of foreign governments in Australia, foreign business expenditure in Australia and Australian gold production less net industrial usage.

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

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

Extraordinary insurance claims from overseas are in respect of claims arising out of the Darwin cyclone of 25 December 1974.

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

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

Table 15 : HOUSEHOLD DISPOSABLE INCOME

Household income is the total income whether in cash or kind, received by persons normally resident in Australia in return for productive activity (such as wages and supplements, incomes of unincorporated enterprises etc.) and transfer incomes (such as cash social service benefits, interest etc.). It includes the imputed interest of life offices and superannuation funds, which is the benefit accruing to policy holders and members from investment income of the funds. However, it excludes any income which might be said to accrue to persons in the form of undistributed company income. It also includes any property income received by non-profit organisations such as private schools, churches, charitable organisations, etc.

Household disposable income is household income less income tax payable by persons, estate and gift duties, and all other taxes, fees for services of a regulatory character, fines and gifts paid by persons to general government, consumer debt interest and transfers to overseas.

Table 16 : INCOME OF FARM UNINCORPORATED ENTERPRISES

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

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

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

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

Income of farm unincorporated enterprises is the estimated gross value of production (after stock valuation adjustment) less all estimated costs of those engaged in rural industries and less company income.

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

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

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

Interest, etc. received includes interest on bank balances, interest on advances to the public, royalties and miscellaneous rents (mainly agricultural and mining rents). Receipts of interest by housing authorities and other public trading enterprises are included.

Income from public enterprises consists of that part of the income of public financial enterprises actually transferred to general government plus the whole of the income of public trading enterprises. The income of public trading enterprises is measured by their net operating surplus, and so includes any payments of interest by public trading enterprises.

Final consumption expenditure. See notes to Table 1.

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

Transfers overseas. See notes to Table 13.

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

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

Table 20 : TAXES, FEES, FINES ETC.

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

Table 21 : GENERAL GOVERNMENT CASH BENEFITS TO PERSONS

Direct payments in cash or its equivalent which are not made in return for current productive services. **Other** includes widows' pensions, maternity allowances, unemployment and sickness benefits, funeral benefits, payments to trainee teachers, attendance money for waterside workers, etc., as well as certain fare concessions and emergency assistance to wool-growers. Home savings grants are included in grants for private capital purposes (see Tables 17 and 18).

Table 22 : GENERAL GOVERNMENT INCOME FROM PUBLIC ENTERPRISES

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

Table 23 : GOVERNMENT FINAL CONSUMPTION EXPENDITURE

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

Table 24 : GROSS FIXED CAPITAL EXPENDITURE – PUBLIC AUTHORITIES

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

Table 25 : GROSS FIXED CAPITAL EXPENDITURE – PUBLIC ENTERPRISES

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