

**QUARTERLY ESTIMATES
OF
NATIONAL INCOME AND
EXPENDITURE**

SEPTEMBER QUARTER 1975

**AUSTRALIA
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QUARTERLY ESTIMATES OF NATIONAL INCOME AND EXPENDITURE
SEPTEMBER QUARTER 1975

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FOREWORD

General

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

The definitions and concepts used in this publication are those used in both the *Australian National Accounts, National Income and Expenditure, 1973-74* (Reference No. 7.1) and the Budget Paper No. 11, *National Income and Expenditure, 1974-75*.

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

Interpretation of quarterly estimates

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

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

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

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

Seasonal adjustment

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

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

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**CURRENT TRENDS IN MAIN AGGREGATES
SEPTEMBER 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 September quarter, gross domestic product at current prices increased by 2.6 per cent and was 16.6 per cent higher than in the previous September quarter. Gross domestic product at constant prices fell by 2.0 per cent in the September quarter, after a rise of 2.7 per cent in the June quarter, and was 3.3 per cent higher than a year earlier.

Gross non-farm product at current prices increased by 2.5 per cent in the September quarter and was 17.6 per cent higher than a year earlier. Gross non-farm product at constant prices fell by 1.8 per cent in the September quarter, after a rise of 2.9 per cent in the June quarter, and was 2.6 per cent higher than a year earlier. Gross farm product at current prices rose by 5.4 per cent in the September quarter and was 1.4 per cent higher than in the September quarter of 1974.

As the estimates cannot be regarded as precise it is possible that the estimates of gross domestic product and gross non-farm product overstate the increase in the June quarter and the fall in the September quarter. Changes in taxation arrangements may also have changed the patterns of expenditure in some degree. It appears that some incentives operating in the June quarter probably resulted in some expenditures being brought forward at the expense of the September quarter. Sales tax on motor vehicles was reduced at the end of January and after April was progressively restored to the previous level by 1 September. The accelerated depreciation provisions were expected to terminate at the end of June 1975 although they were subsequently extended. Also the rates of PAYE tax deductions in the September quarter 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.

	<i>Percentage change from preceding quarter</i>								<i>Sept. qtr 1975 on Sept. qtr 1974</i>	
	<i>1973-74</i>				<i>1974-75</i>					<i>1975-76</i>
	<i>Sept.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>	<i>Mar.</i>	<i>June</i>	<i>Sept.</i>	
Current Prices										
Gross domestic product	7.9	3.4	3.3	2.7	4.1	5.6	1.4	6.0	2.6	16.6
Gross farm product	41.4	-2.7	-10.6	-9.2	-8.1	0.2	0.9	-4.9	5.4	1.4
Gross non-farm product	5.2	4.1	4.8	3.8	5.0	6.0	1.5	6.7	2.5	17.6
Constant Prices										
Gross domestic product	1.9	1.2	1.5	-2.2	-3.5	2.6	0.1	2.7	-2.0	3.3
Gross farm product	8.7	0.3	-8.5	-1.8	0.7	11.2	5.2	0.7	-4.3	12.8
Gross non-farm product	1.3	1.3	2.3	-2.3	-3.9	1.9	-0.3	2.9	-1.8	2.6

INCOME MOVEMENTS

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

In the September quarter, wages, salaries and supplements increased by 3.6 per cent following increases of 3.2 per cent and 1.5 per cent in the March and June quarters respectively. Compared with the previous September quarter wages, salaries and supplements were 13.9 per cent higher.

The gross operating surplus of companies, which has been extremely variable over the last five quarters, is estimated to have decreased by 11.5 per cent in the September quarter, following an increase of 39.1 per cent in the June quarter, and was 33.3 per cent higher than in the previous September quarter.

The gross operating surplus of all other trading enterprises rose by 6.4 per cent in the September quarter following a 2.3 per cent increase in the June quarter.

The gross operating surplus of all non-farm enterprises fell by 2.1 per cent in the September quarter but was 23.9 per cent above the September quarter 1974.

	Percentage change from preceding quarter								Sept. qtr 1975 on Sept. qtr 1974	
	1973-74				1974-75					1975-76
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June		Sept.
Wages, salaries and supplements	6.1	5.1	5.4	7.2	10.8	4.9	3.2	1.5	3.6	13.9
Gross operating surplus of trading enterprises –										
Companies	7.9	-3.3	2.8	-10.7	-20.2	24.9	-13.3	39.1	-11.5	33.3
Other	14.2	0.3	-1.3	-1.0	-2.2	0.7	3.9	2.3	6.4	13.8
Non-farm enterprises	4.6	..	4.0	-2.9	-8.0	10.7	-3.1	18.0	-2.1	23.9

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 September quarter 1974 household income was higher by 17.9 per cent, income tax payable by 20.3 per cent and household disposable income by 17.9 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 quarter 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 2.6 per cent in the September quarter and was 17.1 per cent higher than in the September quarter 1974. Private final consumption expenditure at constant prices fell by 0.7 per cent. However the introduction of Medibank has resulted in a smaller proportion of hospital services being recorded in private final consumption and a larger proportion (about \$30 million more at current prices) in government final consumption. It is estimated that, apart from this change, private final consumption expenditure, at constant prices, fell by 0.4 per cent.

Preliminary estimates for the September quarter indicate that at constant prices, there were significant falls in the following components of private final consumption expenditure; purchase of motor vehicles, household durables, postal and telephone services and gas, electricity and fuel. On 28 January reductions of sales tax on motor vehicles were announced to stimulate sales. The tax on private vehicles was reduced from 27½ per cent to 15 per cent, the reduced rates 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 lower than in the corresponding quarter of the previous year (86.0 per cent in September quarter 1975 compared to 86.6 per cent in September quarter 1974).

Government Final Consumption

Government final consumption expenditure at current prices rose by 9.7 per cent in the September quarter and was 29.8 per cent higher than a year earlier. (As noted above, the introduction of Medibank resulted in the recording of a larger proportion of hospital services in government final consumption and a lower proportion in private final consumption. It is estimated that apart from this change government final consumption expenditure at current prices rose by 8.5 per cent.) At constant prices there was a rise of 4.8 per cent in the September quarter and a 7.9 per cent increase over the September quarter 1974.

Final consumption expenditure	Percentage change from preceding quarter									Sept. qtr 1975 on Sept. qtr 1974
	1973-74				1974-75				1975-76	
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	
PRIVATE										
Current Prices										
Household durables	7.7	6.0	6.2	8.3	1.1	2.4	3.2	11.8	-1.0	16.9
Purchase of motor vehicles	6.0	3.1	-8.2	13.4	9.5	..	2.6	7.0	-6.3	2.9
Total durables	7.0	4.9	0.6	10.1	4.1	1.5	3.0	10.0	-3.0	11.6
Food	3.7	4.4	5.4	4.9	3.0	0.1	2.6	3.4	1.9	8.2
Cigarettes, tobacco and alcoholic drinks	0.5	4.1	2.5	4.6	3.7	0.1	7.2	5.7	2.9	16.8
Clothing, footwear and drapery	6.1	1.9	9.5	0.6	3.7	-2.3	7.1	5.1	3.1	13.4
Rent	3.6	5.7	3.1	4.5	6.5	5.9	5.5	5.3	6.5	25.4
Other goods and services	3.2	3.7	4.0	5.1	6.5	6.3	5.2	5.0	3.3	21.3
Total non-durables	3.4	4.0	4.5	4.5	5.2	3.5	5.1	4.8	3.5	18.0
Total	3.9	4.2	4.0	5.2	5.0	3.2	4.8	5.5	2.6	17.1
Constant Prices										
Total	0.8	1.1	1.1	0.8	-0.1	-0.7	1.8	2.3	-0.7	2.8
GOVERNMENT										
Current prices	2.1	8.2	6.9	-0.6	16.0	6.3	11.0	0.3	9.7	29.8
Constant prices	-0.4	3.0	1.1	-7.5	9.4	-0.2	3.0	0.1	4.8	7.9

CAPITAL EXPENDITURE

In the September quarter, total gross fixed capital expenditure decreased by 1.1 per cent at current prices and by 3.8 per cent at constant prices. Private capital expenditure decreased by 1.3 per cent at current prices and by 3.7 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 September quarter increased at current prices by 3.7 per cent and at constant prices by 1.0 per cent. Private expenditure on other building and construction, at constant prices, fell by 6.3 per cent in the September quarter to be 5.2 per cent below the level of the September quarter 1974. Private expenditure on other capital equipment at constant prices declined by 4.9 per cent, following an increase of 9.6 per cent in the June quarter, and was 4.0 per cent below the level of the previous September quarter. Public capital expenditure at current prices showed a decline of 0.8 per cent on the previous quarter but was 30.4 per cent higher than a year earlier. At constant prices public capital expenditure was 4.0 per cent lower than in the June quarter 1975 but 13.8 per cent higher than in the previous September quarter.

Gross fixed capital expenditure	Percentage change from preceding quarter									Sept. qtr 1975 on Sept. qtr 1974
	1973-74				1974-75				1975-76	
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	
Current Prices										
Private										
Dwellings	7.7	4.6	3.0	0.9	-2.2	-2.0	-2.3	1.0	3.7	0.2
Other building and construction	2.5	8.5	3.8	2.7	9.5	4.3	6.0	4.3	-4.5	10.2
All other	7.4	10.0	1.3	6.4	2.9	-0.1	4.5	13.6	-2.4	15.7
Total private	6.5	7.9	2.3	3.8	2.6	0.3	2.8	7.9	-1.3	9.9
Public enterprises	11.2	0.6	(a)5.2	6.2	-1.1	25.2	8.2	-2.5	-5.9	24.2
General government	-3.1	6.4	10.3	8.3	10.0	8.8	-1.0	21.6	3.6	35.7
Total	5.6	6.4	4.1	5.0	3.3	5.8	3.1	8.4	-1.1	16.9
Constant Prices										
Private										
Dwellings	2.0	-0.2	-3.4	-6.3	-7.5	-5.8	-5.2	-1.3	1.0	-11.0
Other building and construction	-1.6	6.1	..	-6.9	2.9	-1.2	0.8	1.6	-6.3	-5.2
All other	5.7	9.8	-0.8	-1.1	-0.1	-7.9	..	9.6	-4.9	-4.0
Total private	3.1	5.9	-1.5	-3.8	-1.7	-6.1	-1.2	5.1	-3.7	-6.1
Public	1.0	-0.6	(a)6.2	-0.3	-3.8	11.6	0.8	5.3	-4.0	13.8
Total	2.4	3.8	0.9	-2.6	-2.4	-0.2	-0.5	5.2	-3.8	0.5

(a) Includes substantial imports of transport equipment.

OVERSEAS TRANSACTIONS

Exports of goods and services fell in the September quarter by 3.4 per cent at current prices and 1.2 per cent at constant prices. Imports rose in the September quarter by 0.3 per cent at current prices and 2.8 per cent at constant prices. Compared with the corresponding quarter of 1974, imports at current prices were lower by 8.1 per cent and by 21.7 per cent at constant prices while exports were higher by 9.8 per cent at current prices and by 3.6 per cent at constant prices.

Exports and imports of goods and services	Percentage change from preceding quarter									Sept. qtr 1975 on Sept. qtr 1974
	1973-74				1974-75				1975-76	
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	
Current prices										
Exports	7.4	2.6	-0.5	7.3	12.0	5.3	1.9	5.9	-3.4	9.8
Imports	10.8	9.2	13.5	19.2	10.3	2.1	-11.1	1.1	0.3	-8.1
Constant prices										
Exports	2.4	-1.5	-3.8	1.6	6.0	-1.4	3.9	2.3	-1.2	3.6
Imports	7.2	8.0	5.8	6.9	7.2	-8.9	-17.6	1.5	2.8	-21.7

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 \$5 million, net income paid overseas (on the national accounts basis) was \$91 million and net transfers to overseas were \$97 million. The balance on these current transactions resulted in net lending to overseas of minus \$184 million this quarter compared with a balance of minus \$540 million in September 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 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	1972-31		1973-74			1974-75			1975-76	
					JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.
FINAL CONSUMPTION EXPENDITURE -														
PRIVATE	22231	24891	29141	34801	6522	6783	7570	7072	7715	8129	8953	8468	9251	9518
GOVERNMENT	4754	5429	6733	9062	1587	1495	1734	1643	1860	1993	2277	2238	2554	2587
GROSS FIXED CAPITAL EXPENDITURE-														
PRIVATE	6285	6465	7955	8967	1781	1849	2097	1833	2176	2173	2303	2004	2487	2385
PUBLIC ENTERPRISES	1747	1751	1993	2605	467	454	488	470	581	504	676	668	757	626
GENERAL GOVERNMENT	1554	1727	1993	2778	535	388	498	450	657	543	713	577	945	735
INCREASE IN STOCKS	-116	-329	1659	837	-166	-67	806	958	-39	457	1222	-53	-789	-429
STATISTICAL DISCREPANCY	-258	213	961	-301	-319	632	281	96	-48	56	112	13	-482	309
GROSS NATIONAL EXPENDITURE	36195	40149	50433	58749	10407	11534	13475	12522	12902	13854	16256	13915	14724	15731
EXPORTS OF GOODS AND SERVICES	5633	6949	7774	9812	1734	1838	1999	1903	2034	2249	2524	2454	2586	2466
LESS IMPORTS OF GOODS AND SERVICES	5194	5316	7649	10030	1445	1639	1739	1937	2334	2694	2662	2315	2369	2461
EXPENDITURE ON GROSS DOMESTIC PRODUCT	36634	41781	50557	58530	10696	11732	13735	12488	12602	13419	16118	14053	14940	15736
WAGES SALARIES AND SUPPLEMENTS	20037	22384	27502	35201	6022	6253	6974	6682	7593	8215	9204	8541	9241	9394
GROSS OPERATING SURPLUS -														
TRADING ENTERPRISES -														
COMPANIES	5079	6026	6740	5995	1529	1813	1964	1505	1458	1296	1798	1161	1750	1716
UNINCORPORATED ENTERPRISES	4715	5771	7406	6732										
DWELLINGS OWNED BY PERSONS	2894	2398	2839	3510	2054	2678	3593	3035	2186	2615	3665	2864	2232	3014
PUBLIC ENTERPRISES	1220	1268	1247	1135										
FINANCIAL ENTERPRISES	661	792	829	911										
LESS IMPUTED BANK SERVICE CHARGE	861	1085	1351	1625										
GROSS DOMESTIC PRODUCT AT FACTOR COST	32946	37555	45211	51856	9524	10620	12406	11088	11097	11945	14481	12388	13042	13927
INDIRECT TAXES LESS SUBSIDIES	3689	4227	5347	6673	1172	1112	1329	1400	1505	1474	1637	1665	1898	1809
GROSS DOMESTIC PRODUCT	36634	41781	50557	58530	10696	11732	13735	12488	12602	13419	16118	14053	14940	15736
GROSS FARM PRODUCT	2243	3054	4447	3500	540	908	1691	1379	469	628	1563	1004	305	639
GROSS NON-FARM PRODUCT	34391	38727	46110	55030	10156	10824	12044	11109	12133	12791	14555	13049	14635	15097

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

\$ MILLION

	YEAR				QUARTERS ENDED-										
	1971-72	1972-73	1973-74	1974-75	1972-31		1973-74			1974-75				1975-76	
					JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	
FINAL CONSUMPTION EXPENDITURE-															
PRIVATE	17951	19047	20048	20507	4873	4891	5289	4811	5058	5040	5329	4910	5228	5172	
GOVERNMENT	3267	3433	3655	3873	964	889	954	889	923	936	973	926	1038	1010	
GROSS FIXED CAPITAL EXPENDITURE-															
PRIVATE	4999	4871	5348	4944	1309	1304	1455	1231	1358	1284	1279	1076	1305	1204	
PUBLIC	2605	2541	2584	2833	708	580	653	603	748	587	744	652	851	666	
INCREASE IN STOCKS	-97	-177	1057	565	-99	-96	488	639	25	296	704	-16	-419	-229	
STATISTICAL DISCREPANCY	-277	159	648	-151	-230	426	189	63	-30	33	62	7	-254	156	
GROSS NATIONAL EXPENDITURE	28447	29874	33341	32571	7526	7995	9028	8235	8082	8176	9091	7554	7750	7980	
EXPORTS OF GOODS AND SERVICES	5501	5715	5502	5856	1380	1371	1435	1338	1357	1401	1469	1478	1508	1451	
LESS IMPORTS OF GOODS AND SERVICES	4715	4905	6437	6525	1360	1482	1553	1636	1766	1945	1720	1412	1449	1518	
EXPENDITURE ON GROSS DOMESTIC PRODUCT	29233	30684	32406	31902	7546	7884	8911	7938	7673	7632	8840	7621	7808	7913	
GROSS FARM PRODUCT	2714	2390	2500	2645	352	509	967	737	287	452	1054	747	392	551	
GROSS NON-FARM PRODUCT	26519	28295	29905	29257	7194	7374	7944	7201	7386	7180	7786	6874	7417	7362	

TABLE 3 - DOMESTIC PRODUCTION ACCOUNT - SEASONALLY ADJUSTED

\$ MILLION

	QUARTERS ENDED-														
	1971-72		1972-73				1973-74				1974-75			1975-76	
	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	
FINAL CONSUMPTION EXPENDITURE-															
PRIVATE	5764	5935	6079	6309	6587	6841	7125	7412	7797	8188	8450	8857	9342	9589	
GOVERNMENT	1218	1263	1296	1361	1503	1534	1660	1775	1764	2147	2176	2415	2423	2658	
GROSS FIXED CAPITAL EXPENDITURE-															
PRIVATE	1601	1556	1566	1622	1726	1838	1983	2029	2107	2162	2168	2229	2406	2375	
PUBLIC ENTERPRISES	438	467	429	429	427	475	478	503	534	528	661	715	697	656	
GENERAL GOVERNMENT	380	411	430	428	453	439	467	515	558	614	668	661	804	833	
INCREASE IN STOCKS	-89	-157	-180	21	86	93	393	661	398	539	598	-122	-310	-267	
STATISTICAL DISCREPANCY	-127	-3	104	72	51	525	145	15	342	-143	20	-150	101	34	
GROSS NATIONAL EXPENDITURE	9185	9471	9724	10241	10834	11745	12251	12911	13500	14036	14740	14604	15372	15878	
EXPORTS OF GOODS AND SERVICES	1503	1546	1772	1879	1748	1878	1926	1916	2056	2302	2423	2470	2616	2527	
LESS IMPORTS OF GOODS AND SERVICES	1224	1213	1298	1370	1442	1598	1745	1980	2361	2604	2659	2363	2388	2394	
EXPENDITURE ON GROSS DOMESTIC PRODUCT	9464	9804	10197	10750	11140	12025	12432	12848	13195	13734	14505	14712	15600	16012	
WAGES, SALARIES AND SUPPLEMENTS	5174	5321	5465	5656	5971	6336	6662	7019	7524	8335	8745	9021	9157	9490	
GROSS OPERATING SURPLUS-															
TRADING ENTERPRISES-															
COMPANIES	1287	1397	1487	1542	1623	1751	1694	1741	1554	1240	1549	1343	1868	1653	
UNINCORPORATED ENTERPRISES															
DWELLINGS OWNED BY PERSONS	1) 2068	2170	2288	2522	2514	2871	2881	2844	2816	2755	2773	2880	2947	3136	
PUBLIC ENTERPRISES	1)														
FINANCIAL ENTERPRISES	1)														
LESS IMPUTED BANK SERVICE CHARGE	1) -57	-64	-66	-75	-88	-115	-125	-135	-147	-160	-186	-178	-190	-188	
GROSS DOMESTIC PRODUCT AT FACTOR COST	8472	8824	9174	9655	10020	10843	11112	11469	11747	12170	12881	13066	13782	14091	
INDIRECT TAXES LESS SUBSIDIES	992	980	1023	1095	1120	1182	1320	1379	1448	1564	1624	1646	1818	1921	
GROSS DOMESTIC PRODUCT	9464	9804	10197	10750	11140	12025	12432	12848	13195	13734	14505	14712	15600	16012	
GROSS FARM PRODUCT	593	622	711	920	847	1198	1166	1042	946	869	871	879	836	881	
GROSS NON-FARM PRODUCT	8871	9182	9486	9830	10293	10827	11266	11806	12249	12865	13634	13833	14764	15131	

\$ MILLION
20000

SEASONALLY ADJUSTED - LOG. SCALE

\$ MILLION
20000

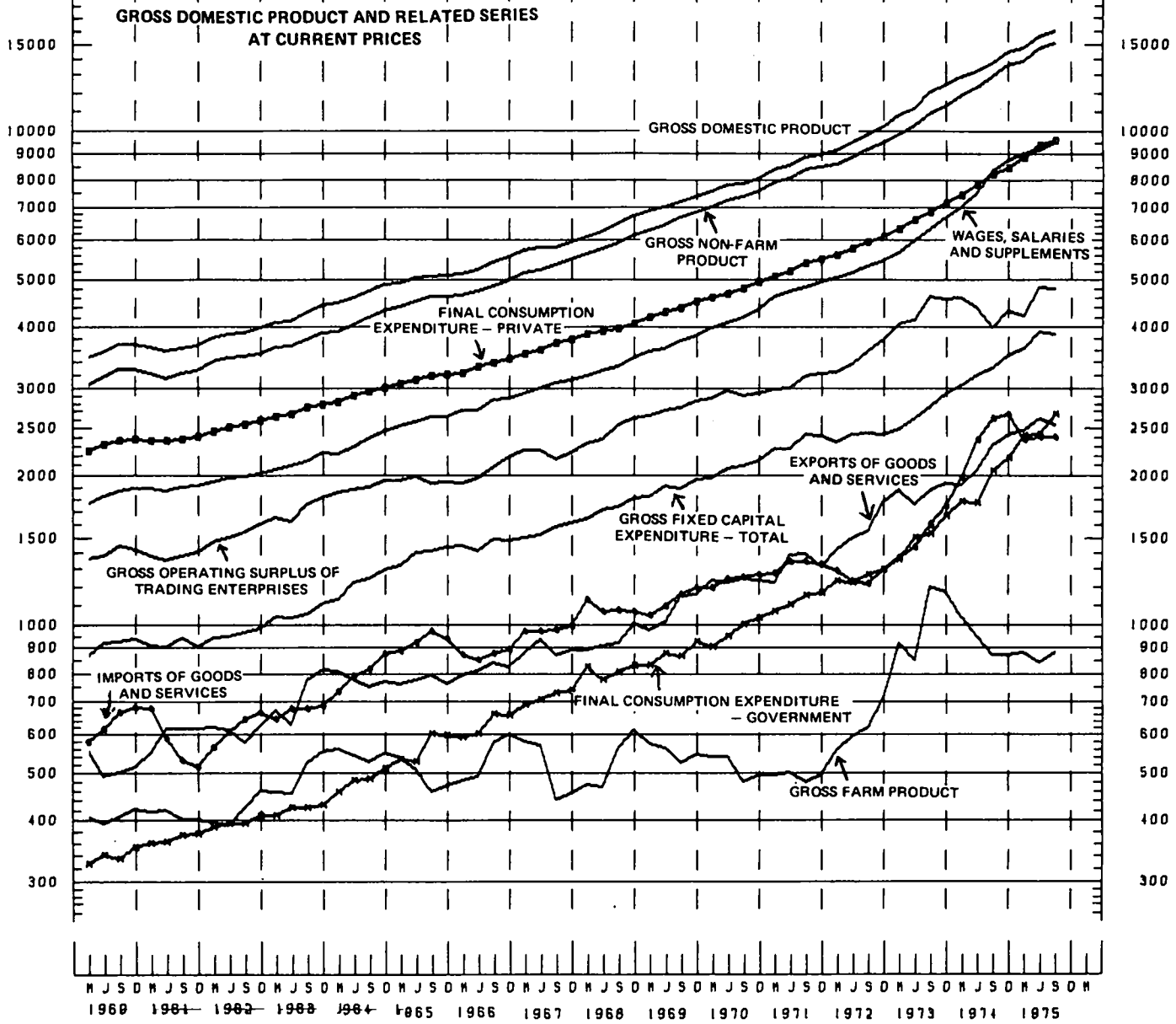


TABLE 4 - EXPENDITURE ON GROSS DOMESTIC PRODUCT AT AVERAGE 1966-67 PRICES - SEASONALLY ADJUSTED

\$ MILLION

	QUARTERS ENDED -															
	1971-72		1972-73				1973-74				1974-75				1975-76	
	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.		
FINAL CONSUMPTION EXPENDITURE-																
PRIVATE	4555	4631	4718	4806	4899	4936	4992	5047	5087	5081	5045	5137	5257	5222		
GOVERNMENT	814	821	931	869	911	907	934	944	873	955	953	982	983	1030		
GROSS FIXED CAPITAL EXPENDITURE-																
PRIVATE	1243	1200	1193	1215	1263	1302	1379	1359	1308	1296	1208	1193	1254	1207		
PUBLIC	628	670	634	614	624	630	626	665	663	638	712	718	756	726		
INCREASE IN STOCKS	-90	-129	-149	-9	108	33	245	472	304	423	365	-81	-151	-132		
STATISTICAL DISCREPANCY	-78	-58	97	86	33	241	108	61	223	-166	-13	-29	23	-41		
GROSS NATIONAL EXPENDITURE	7071	7136	7323	7582	7838	8049	8284	8548	8458	8217	8270	7920	8121	8012		
EXPORTS OF GOODS AND SERVICES	1414	1392	1473	1469	1380	1413	1392	1339	1361	1443	1423	1479	1513	1495		
LESS																
IMPORTS OF GOODS AND SERVICES	1103	1110	1181	1263	1354	1452	1568	1659	1774	1901	1731	1427	1449	1489		
EXPENDITURE ON GROSS DOMESTIC PRODUCT	7382	7418	7615	7788	7864	8010	8108	8228	8045	7759	7962	7972	8185	8018		
GROSS FARM PRODUCT	691	576	582	630	596	648	650	595	584	588	654	688	693	663		
GROSS NON-FARM PRODUCT	6691	6842	7033	7158	7268	7362	7458	<u>7633</u>	7461	7171	7308	7284	7492	7355		

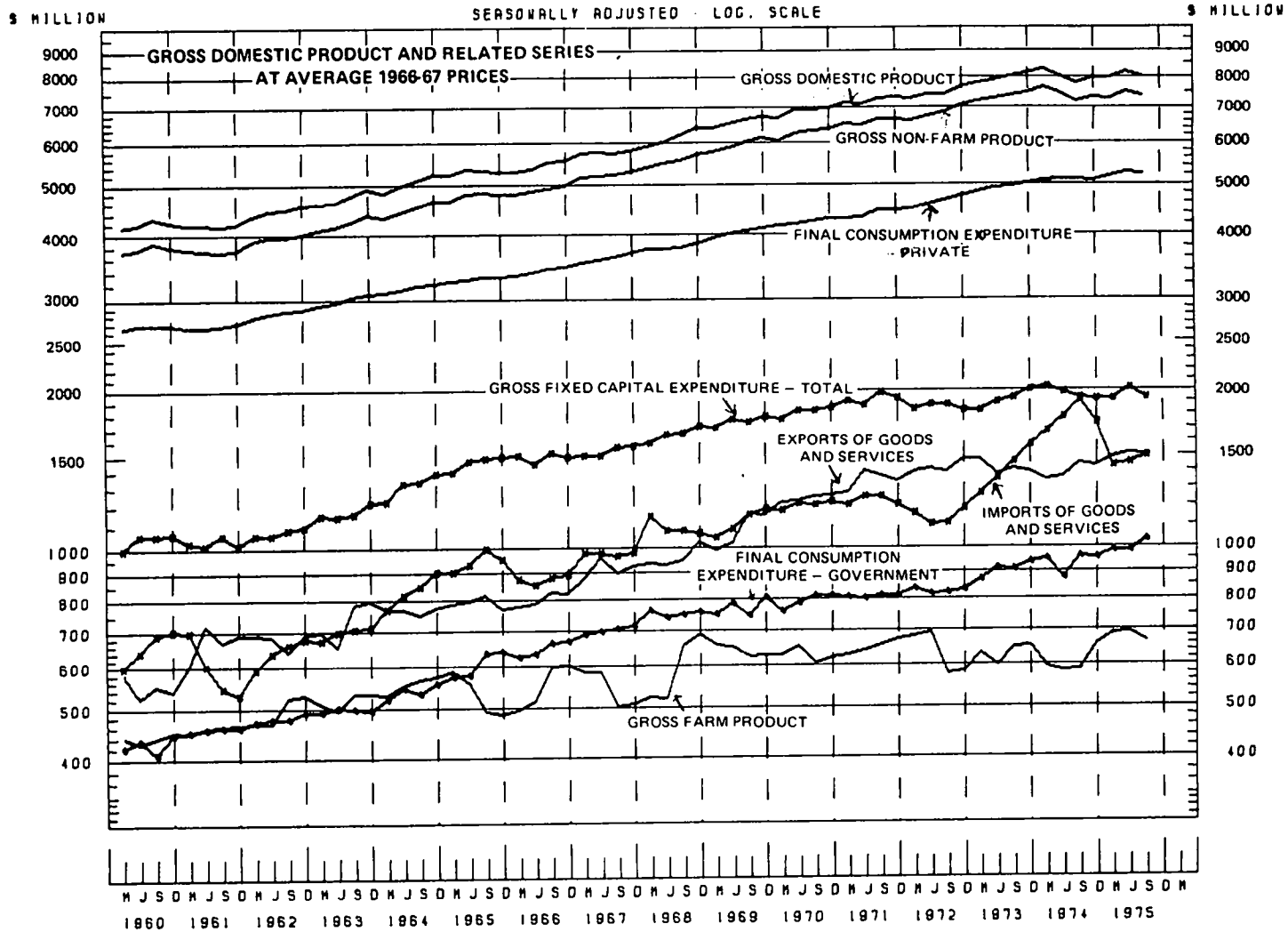


TABLE 5 - NATIONAL CAPITAL ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1971-72	1972-73	1973-74	1974-75	1972-31			1973-74			1974-75			1975-76
					JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.
DEPRECIATION ALLOWANCES	3078	3326	3640	3370	847	890	907	920	923	951	1002	987	1020	1092
OTHER SAVING (A)	1138	1715	2145	-92	-1065	1838	1739	248	-1680	1046	952	483	-2426	1245
HOUSEHOLD SAVING	2487	3694	5237	7223	1093	853	1689	1356	1339	1257	2465	1672	1683	1546
GENERAL GOVERNMENT SURPLUS ON CURRENT TRANSACTIONS	2410	2072	3014	3016	1549	-260	-57	1094	2237	-72	289	92	2707	-441
FINANCE OF GROSS ACCUMULATION	9113	10807	14036	14118	2424	3321	4279	3618	2819	3132	4708	3234	2984	3442
GROSS FIXED CAPITAL EXPENDITURE- PRIVATE-														
Dwellings	1755	2089	2592	2546	575	640	641	627	674	680	638	592	636	681
OTHER BUILDING AND CONSTRUCTION	1455	1361	1592	1986	371	363	441	349	433	450	539	434	553	507
ALL OTHER	3075	3015	3781	4435	835	846	1015	857	1063	1033	1126	978	1298	1197
TOTAL PRIVATE	6285	6465	7955	8967	1781	1849	2097	1833	2176	2173	2303	2004	2487	2385
PUBLIC ENTERPRISES	1747	1751	1993	2605	467	454	488	470	581	504	676	668	757	626
GENERAL GOVERNMENT	1554	1727	1993	2778	535	388	498	450	657	543	713	577	945	735
TOTAL GROSS FIXED CAPITAL EXPENDITURE	9586	9943	11940	14350	2783	2691	3084	2752	3413	3219	3692	3249	4190	3747
INCREASE IN STOCKS- PRIVATE NON-FARM	28	-58	919	484	48	-9	78	467	383	630	431	-358	-279	-118
FARM AND MISCELLANEOUS	-144	-271	740	353	-214	-58	723	491	-422	-233	791	305	-510	-311
STATISTICAL DISCREPANCY	-258	213	961	-301	-319	632	281	96	-48	56	112	13	-482	309
NET LENDING TO OVERSEAS	-98	980	-523	-769	127	64	109	-188	-508	-540	-318	24	65	-184
GROSS ACCUMULATION	9113	10807	14036	14118	2424	3321	4279	3618	2819	3132	4708	3234	2984	3442

(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

	YEAR				QUARTERS ENDED										
	1971-72	1972-73	1973-74	1974-75	1972-3			1973-74			1974-75			1975-76	
					JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	
INCREASE IN BOOK VALUE OF STOCKS															
MANUFACTURING-															
ENGINEERING AND METALS	77	29	345	542	60	19	50	126	150	219	175	123	25)	
VEHICLES	57	-40	165	58	2	29	15	50	71	53	80	-19	-66)	
CHEMICALS AND OIL REFINING	14	3	151	232	..	59	23	26	43	137	59	60	-24)	
OTHER MANUFACTURING	118	123	409	454	84	25	21	137	226	220	130	20	84)	
TOTAL MANUFACTURING	266	115	1070	1286	146	132	109	339	490	639	444	184	19	)	(A)
COMMERCE	229	368	900	1082	77	67	197	340	296	658	443	-39	20)	
OTHER NON-FARM INDUSTRIES	55	31	56	131	9	-6	21	14	27	22	45	39	25)	
PRIVATE NON-FARM	550	514	2026	2499	232	193	327	693	813	1319	932	184	64	)	430
PUBLIC AUTHORITY STOCKS	8	-7	60	357	..	..	..	..	..	..	..	..	..	)	..
FARM STOCKS	-80	-99	646	66	-194	-72	758	456	-436	-218	838	307	-504	)	-301
FARM AND MISCELLANEOUS	-72	-106	706	423	-194	-72	758	456	-436	-218	838	307	-504	)	-301
LESS STOCK VALUATION ADJUSTMENT-															
PRIVATE NON-FARM	522	572	1107	2015	184	202	249	226	430	629	501	542	343	)	548
FARM AND MISCELLANEOUS	72	165	-34	70	20	-15	30	-36	-14	15	47	2	6	)	10
INCREASE IN STOCKS	-116	-329	1659	837	-166	-67	806	958	-39	457	1222	-53	-789	)	-429

(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	1414	1552	1593	1280	407	429	410	378	376	358	323	293	306	)	318
OTHER BUILDING AND CONSTRUCTION	1132	991	1010	999	260	244	290	224	252	248	276	214	262	)	235
ALL OTHER	2454	2328	2746	2665	642	631	755	629	731	679	680	570	736	)	651
TOTAL PRIVATE	4999	4871	5348	4944	1309	1304	1455	1231	1358	1284	1279	1076	1305	)	1204
PUBLIC	2605	2541	2584	2833	708	580	653	603	748	537	744	652	851	)	666
TOTAL	7604	7412	7933	7777	2017	1885	2108	1834	2106	1871	2022	1728	2156	)	1871
INCREASE IN STOCKS-															
PRIVATE NON-FARM	25	-47	661	323	49	-4	53	338	274	379	236	-186	-106	)	-105
FARM AND MISCELLANEOUS	-123	-130	396	242	-148	-92	435	302	-248	-83	468	170	-313	)	-124
TOTAL	-97	-177	1057	565	-99	-96	488	639	25	296	704	-16	-419	)	-229

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

	QUARTERS ENDED-															
	1971-72		1972-73				1973-74				1974-75				1975-76	
	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.		
GROSS FIXED CAPITAL EXPENDITURE-																
PRIVATE-																
Dwellings	478	481	502	538	570	614	642	661	667	652	639	624	630	653		
Other Building and Construction	336	338	335	332	356	365	396	411	422	462	482	511	533	509		
All Other	787	737	729	752	800	859	945	957	1018	1048	1047	1094	1243	1213		
TOTAL PRIVATE	1601	1556	1566	1622	1726	1838	1983	2029	2107	2162	2168	2229	2406	2375		
PUBLIC ENTERPRISES	438	467	429	429	427	475	478	503	534	528	661	715	697	656		
GENERAL GOVERNMENT	380	411	430	428	453	439	467	515	558	514	668	661	804	833		
TOTAL	2419	2434	2425	2479	2506	2752	2928	3048	3199	3304	3496	3605	3907	3863		
INCREASE IN STOCKS-																
PRIVATE NON-FARM	-66	-14	-43	-32	29	-82	157	482	363	504	496	-284	-233	-272		
FARM AND MISCELLANEOUS	-43	-143	-137	53	57	175	236	179	35	135	102	162	-77	5		
TOTAL	-89	-157	-180	21	86	93	393	661	398	539	598	-122	-310	-267		

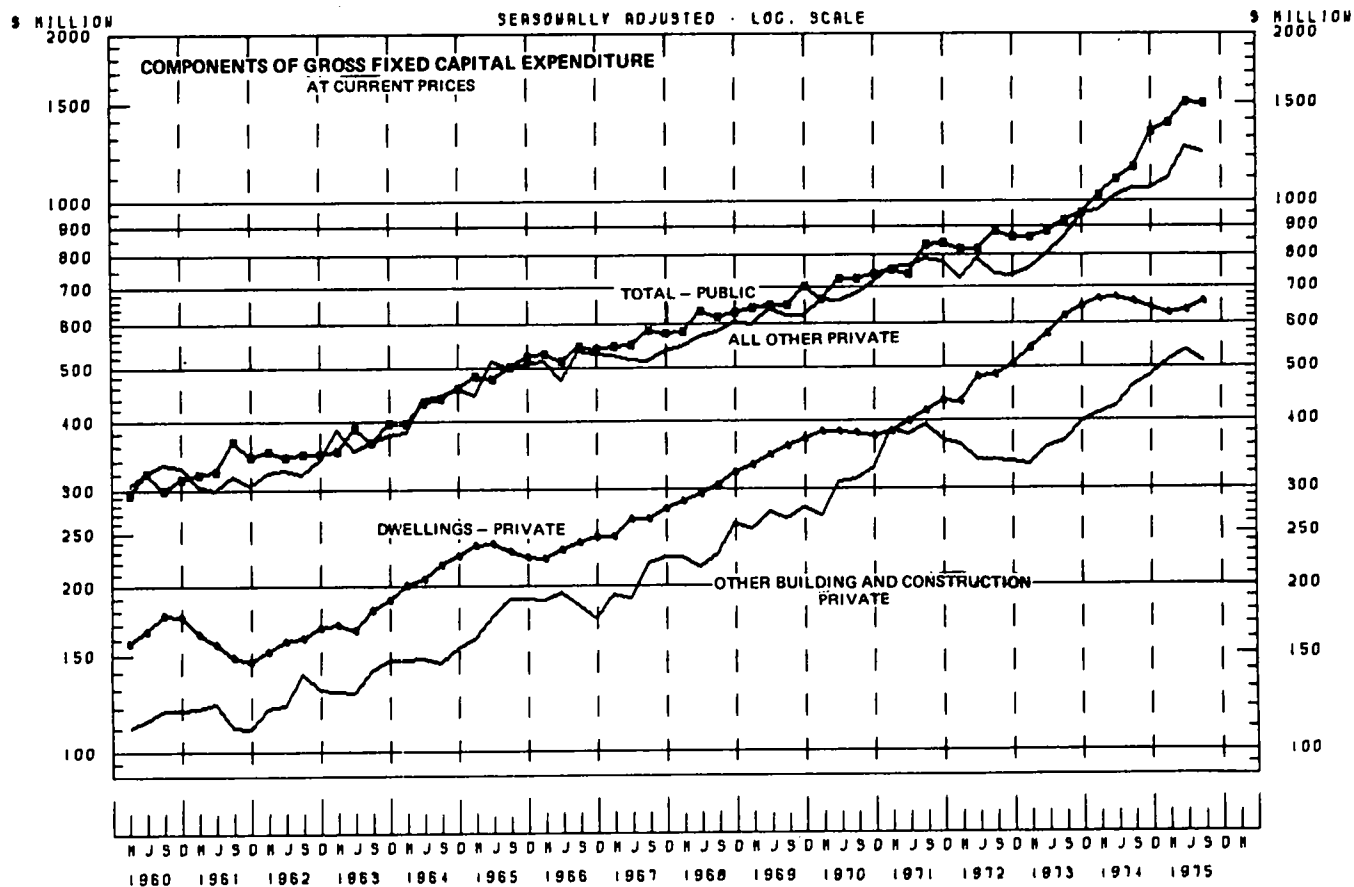


TABLE 9 - GROSS FIXED CAPITAL EXPENDITURE AND INCREASE IN STOCKS AT AVERAGE 1966-67 PRICES - SEASONALLY ADJUSTED

	QUARTERS ENDED -													
	1971-72		1972-73			1973-74				1974-75			1975-76	
	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.
GROSS FIXED CAPITAL EXPENDITURE- PRIVATE-														
DWELLINGS	375	371	382	396	404	412	411	397	372	344	324	307	303	306
OTHER BUILDING AND CONSTRUCTION	256	254	248	237	250	246	261	261	243	250	247	249	253	237
ALL OTHER	612	575	563	582	609	644	707	701	693	692	637	637	698	664
TOTAL PRIVATE	1243	1200	1193	1215	1263	1302	1379	1359	1308	1286	1208	1193	1254	1207
PUBLIC	628	670	634	614	624	630	626	665	663	638	712	718	756	726
TOTAL	1871	1870	1827	1829	1887	1932	2005	2024	1971	1924	1920	1911	2010	1933
INCREASE IN STOCKS - PRIVATE NON-FARM FARM AND MISCELLANEOUS														
TOTAL	-32	-18	-33	-35	37	-64	117	339	267	303	313	-186	-109	-175
	-58	-110	-117	27	71	97	128	132	36	120	52	104	-43	43
TOTAL	-90	-129	-149	-9	108	33	245	472	304	423	365	-81	-151	-132

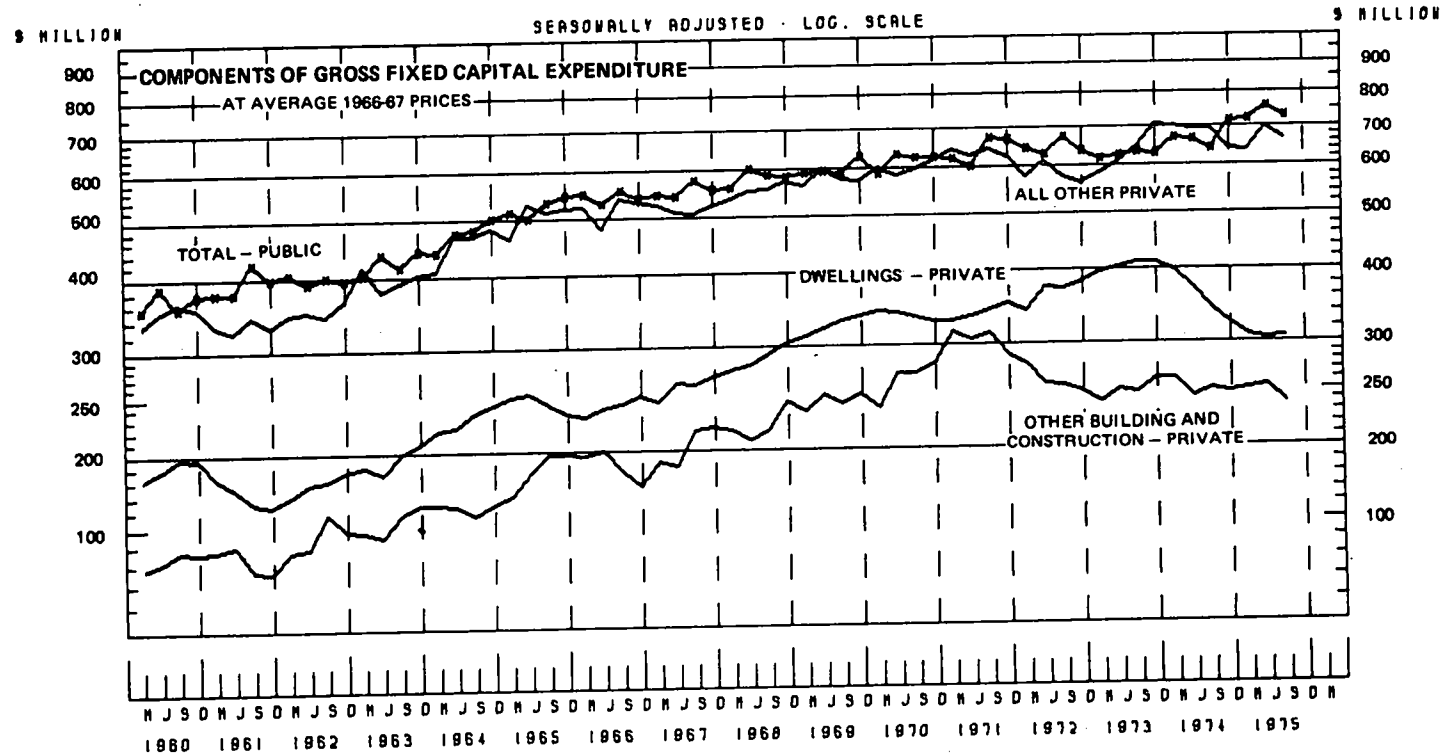


TABLE 10 - PRIVATE FINAL CONSUMPTION EXPENDITURE

\$ MILLION

	YEAR				QUARTERS ENDED-									
					1972-31		1973-74			1974-75			1975-76	
	1971-72	1972-73	1973-74	1974-75	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.
FOOD	4144	4569	5351	6053	1181	1233	1368	1336	1414	1468	1555	1485	1545	1584
CIGARETTES AND TOBACCO	605	706	785	919	180	184	207	193	201	217	233	224	245	264
ALCOHOLIC DRINKS	1416	1561	1781	2039	390	402	489	452	439	452	542	527	508	530
CLOTHING, FOOTWEAR AND DRAPEPY	1987	2224	2666	3010	624	596	748	578	744	699	828	635	848	788
DWELLING RENT	3853	3469	4038	4376	909	942	996	1027	1073	1143	1211	1277	1345	1433
GAS, ELECTRICITY, FUEL	527	555	622	777	143	187	141	129	165	222	181	160	215	268
ELECTRICAL GOODS	665	758	960	1220	193	210	276	222	254	258	336	282	344	333
OTHER HOUSEHOLD DURABLES	973	1119	1437	1540	282	319	417	329	371	394	487	356	403	430
FARES	761	832	968	1156	214	233	236	248	251	273	287	304	292	310
PURCHASE OF MOTOR VEHICLES	1120	1210	1435	1715	334	363	376	316	380	426	429	403	457	439
POSTAL AND TELEPHONE SERVICES	247	281	335	413	72	77	81	89	88	92	97	103	122	119
OTHER GOODS AND SERVICES	6733	7606	8763	10883	1999	2038	2236	2154	2336	2475	2768	2713	2928	3019
TOTAL	22231	24891	29141	34801	6522	6783	7570	7072	7715	8129	8953	8468	9251	9518

TABLE 11 - PRIVATE FINAL CONSUMPTION EXPENDITURE - SEASONALLY ADJUSTED

\$ MILLION

	QUARTERS ENDED-													
	1971-72		1972-73				1973-74				1974-75			1975-76
	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.
FOOD	1061	1096	1127	1149	1202	1247	1302	1372	1439	1482	1484	1522	1573	1603
CIGARETTES, TOBACCO AND ALCOHOLIC DRINKS	522	541	552	573	605	608	633	649	679	704	705	756	799	822
CLOTHING, FOOTWEAR AND DRAPERY	512	527	539	568	592	628	640	701	705	731	714	765	804	829
DWELLING RENT	793	828	852	880	909	942	996	1027	1073	1143	1211	1277	1345	1433
HOUSEHOLD DURABLES	421	441	455	479	507	546	579	615	665	573	689	711	795	787
PURCHASE OF MOTOR VEHICLES	274	270	293	316	334	354	365	335	380	416	416	427	457	428
OTHER GOODS AND SERVICES	2175	2233	2261	2344	2439	2516	2610	2715	2854	3040	3231	3399	3570	3687
TOTAL	5764	5935	6079	6309	6587	6841	7125	7412	7797	8188	8450	8857	9342	9589

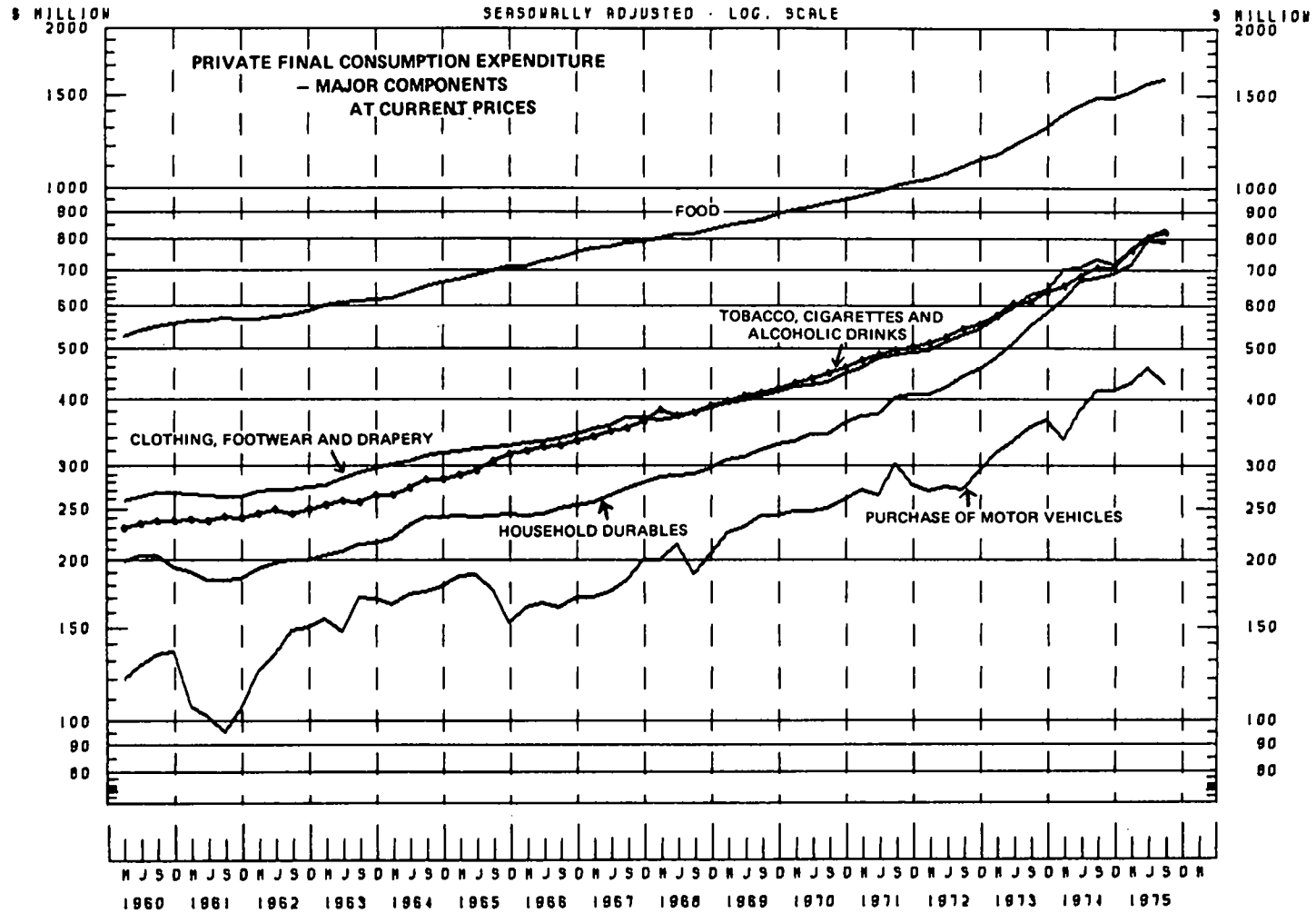


TABLE 12 - NATIONAL INCOME AND OUTLAY ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1971-72	1972-73	1973-74	1974-75	1972-31		1973-74			1974-75				1975-76
					JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.
WAGES, SALARIES AND SUPPLEMENTS	20037	22384	27502	35201	6022	6253	6974	6682	7593	8215	9204	8541	9241	9394
NET OPERATING SURPLUS	9831	11845	14069	12685	2655	3477	4525	3486	2581	2769	4275	2860	2781	3441
DOMESTIC FACTOR INCOMES	29868	34229	41571	47886	8677	9730	11499	10168	10174	10984	13479	11401	12022	12835
LESS NET INCOME PAID OVERSEAS	387	423	323	339	90	63	85	83	91	36	85	95	123	91
INDIRECT TAXES	4077	4550	5626	6999	1274	1172	1389	1461	1605	1551	1719	1732	1997	1890
LESS SUBSIDIES	388	323	279	326	102	59	59	60	103	77	82	67	100	81
NATIONAL INCOME	33170	38037	46595	54220	9759	10779	12743	11485	11587	12422	15031	12971	13796	14553
LESS NET TRANSFERS TO OVERSEAS	151	230	325	211	72	71	66	72	116	67	99	15	30	97
NATIONAL DISPOSABLE INCOME	33019	37803	46270	54009	9687	10708	12677	11413	11472	12354	14932	12956	13767	14457
FINAL CONSUMPTION EXPENDITURE -														
PRIVATE	22231	24891	29141	34801	6522	6783	7570	7072	7715	8129	8953	8468	9251	9518
GOVERNMENT	4754	5429	6733	9062	1587	1495	1734	1643	1860	1993	2277	2238	2554	2587
SAVING	6034	7483	10397	10146	1578	2431	3373	2697	1895	2232	3702	2250	1962	2352
DISPOSAL OF INCOME	33019	37803	46270	54009	9687	10708	12677	11413	11472	12354	14932	12956	13767	14457

TABLE 13 - OVERSEAS TRANSACTIONS ACCOUNT

\$ MILLION

IMPORTS F.O.B. (A)	3792	3808	5753	7656	1016	1234	1302	1472	1745	2100	2088	1750	1718	1855
TRANSPORTATION AND TRAVEL	1068	1161	1509	1891	332	314	342	370	484	467	468	448	507	474
OTHER GOODS AND SERVICES	334	347	387	483	98	92	95	95	105	116	106	117	144	131
IMPORTS OF GOODS AND SERVICES	5194	5316	7649	10030	1445	1639	1739	1937	2334	2694	2662	2315	2369	2461
PROPERTY INCOME TO OVERSEAS	593	719	731	707	161	151	189	196	195	135	184	171	216	173
PERSONAL AND GENERAL GOVERNMENT														
TRANSFERS TO OVERSEAS	378	468	542	596	127	123	125	122	171	122	162	154	157	172
NET LENDING TO OVERSEAS	-98	980	-523	-769	127	64	109	-188	-508	-540	-318	24	65	-184
USE OF CURRENT RECEIPTS	6066	7483	8398	10564	1860	1977	2161	2066	2193	2402	2689	2665	2807	2621
EXPORTS F.O.B. (A)	4741	6015	6694	8478	1504	1602	1730	1626	1737	1923	2175	2123	2257	2118
TRANSPORTATION AND TRAVEL	629	694	843	1050	171	179	213	221	229	248	276	265	261	271
OTHER GOODS AND SERVICES	263	240	238	284	59	56	56	57	69	78	74	65	68	76
EXPORTS OF GOODS AND SERVICES	5633	6949	7774	9812	1734	1838	1999	1903	2034	2249	2524	2454	2586	2466
PROPERTY INCOME FROM OVERSEAS	206	296	408	367	71	87	104	113	104	99	99	77	93	83
TRANSFERS FROM OVERSEAS														
PERSONAL	226	238	217	240	55	53	58	50	56	55	63	59	63	69
EXTRAORDINARY INSURANCE CLAIMS	..	..	..	145	..	..	..	..	..	..	..	80	65	6
CURRENT RECEIPTS FROM OVERSEAS	6066	7483	8398	10564	1860	1977	2161	2066	2193	2402	2689	2665	2807	2621

(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	1972-31		1973-74			1974-75			1975-76	
					JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.
WAGES, SALARIES AND SUPPLEMENTS	20037	22384	27502	35201	6022	6253	6974	6682	7593	8215	9204	8541	9241	9394
INCOME OF FARM UNINCORPORATED ENTERPRISES	1145	1694	2705	1541	180	517	1230	920	38	199	1032	499	-190	171
INCOME OF OTHER UNINCORPORATED ENTERPRISES AND FROM DWELLINGS AND INTEREST AND DIVIDENDS	5720	6551	7587	8795	1927	1632	2017	1668	2271	1892	2288	1972	2643	2273
THIRD PARTY INSURANCE TRANSFERS	80	89	117	148	24	26	28	30	33	35	36	38	39	43
TRANSFERS FROM OVERSEAS	226	238	217	240	55	53	58	50	56	55	63	59	63	69
TRANSFERS FROM GENERAL GOVERNMENT-														
CASH BENEFITS	2169	2695	3258	4530	761	725	824	786	922	954	1117	1112	1337	1444
UNFUNDED EMPLOYEE RETIREMENT BENEFITS	..	..	65	88	..	13	13	18	21	22	25	20	21	24
RECEIPTS	29377	33651	41450	50687	8969	9218	11144	10155	10934	11382	13765	12241	13154	13418
PRIVATE FINAL CONSUMPTION	22231	24891	29141	34801	6522	6783	7570	7072	7715	8129	8953	8468	9251	9518
CONSUMER DEBT INTEREST	233	277	408	504	76	92	102	105	109	124	125	126	129	130
INCOME TAX PAYABLE	3815	4084	5852	7334	1090	1297	1575	1435	1545	1662	2023	1776	1874	2000
OTHER DIRECT TAXES, FEES, FINES, ETC.	440	488	559	580	126	135	139	136	149	150	138	137	155	156
TRANSFERS OVERSEAS	172	217	253	245	64	58	69	51	76	51	61	62	62	68
SAVING	2487	3694	5237	7223	1093	853	1689	1356	1339	1257	2465	1672	1683	1546
DISBURSEMENTS	29377	33651	41450	50687	8969	9218	11144	10155	10934	11382	13765	12241	13154	13418

(A) INCLUDES UNINCORPORATED ENTERPRISES

TABLE 15 - HOUSEHOLD DISPOSABLE INCOME

\$ MILLION

HOUSEHOLD INCOME	29377	33651	41450	50687	8969	9218	11144	10155	10934	11382	13765	12241	13154	13418
LESS INCOME TAX AND OTHER DIRECT TAXES, FEES, FINES, ETC.	4255	4572	6411	7914	1215	1432	1714	1571	1694	1811	2161	1912	2029	2156
CONSUMER DEBT INTEREST	233	277	408	504	76	92	102	105	109	124	125	126	129	130
TRANSFERS OVERSEAS	172	217	253	245	64	58	69	51	76	51	61	62	62	68
HOUSEHOLD DISPOSABLE INCOME	24718	28585	34378	42024	7614	7636	9259	8428	9055	9386	11418	10141	10934	11064

TABLE 16 - INCOME OF FARM UNINCORPORATED ENTERPRISES

\$ MILLION

	YEAR				QUARTERS ENDED-									
					1972-73		1973-74			1974-75				1975-76
	1971-72	1972-73	1973-74	1974-75	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.
GROSS VALUE OF PRODUCTION (ALL FARMS) -														
WOOL (INCLUDING SKIN WOOL)	660	1243	1229	949	172	421	490	195	123	246	408	171	124	273
OTHER PASTORAL PRODUCTS	904	1292	1337	689	368	430	381	282	244	210	187	143	149	184
SUGAR CANE	207	230	219	479	..	113	106	..	..	232	187	..	..	267
WHEAT	457	348	1264	1187	..	..	574	690	..	..	638	549	..	..
OTHER GRAIN CROPS	237	218	403	445	72	..	159	130	114	..	260	91	94	..
OTHER CROPS	682	765	916	990	203	78	235	372	231	90	229	409	262	95
DAIRYING, POULTRY, ETC.	814	843	984	1038	175	244	298	239	203	256	312	256	214	271
TOTAL	3961	4939	6352	5777	990	1286	2243	1908	915	1094	2221	1619	843	1090
LESS STOCK VALUATION ADJUSTMENT	50	129	-36	51	16	-15	27	-36	-12	17	41	-8	1	8
PRODUCTION COSTS OTHER THAN WAGES AND DEPRECIATION (A)	1740	1963	2259	2631	514	450	604	660	547	512	716	735	668	519
GROSS FARM PRODUCT AT FACTOR COST	2171	2846	4130	3097	460	852	1613	1284	381	566	1464	893	174	563
LESS WAGES, DEPRECIATION, NET RENT AND INTEREST PAID (B)	1002	1073	1300	1512	..	..	..	..	..	..	..	..	..	..
FARM INCOME OF COMPANIES	24	79	126	45	280	335	383	364	343	367	432	394	364	392
INCOME OF FARM UNINCORPORATED ENTERPRISES	1145	1694	2705	1541	180	517	1230	920	38	199	1032	499	-190	171
LESS INCREASE IN ASSETS WITH MARKETING ORGANISATIONS	-23	-142	571	200	-94	134	406	128	-97	61	469	-49	-281	-50
REALISED INCOME OF FARM UNINCORPORATED ENTERPRISES	1168	1836	2134	1341	274	383	824	792	135	138	563	548	91	221

(A) INCLUDES MARKETING COSTS, COSTS OF SEED AND FODDER, INDIRECT TAXES BUT EXCLUDES RENT AND INTEREST.
 (B) AND THIRD PARTY INSURANCE TRANSFERS

1975 M.S.
400

TABLE 17 - GENERAL GOVERNMENT INCOME AND OUTLAY ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED-											
					1972-73		1973-74				1974-75				1975-76	
	1971-72	1972-73	1973-74	1974-75	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.		
INDIRECT TAXES	4077	4550	5626	6999	1274	1172	1389	1461	1605	1551	1719	1732	1997	1890		
DIRECT TAXES (PAID) ON INCOME	5284	5702	7498	10140	2725	735	1073	2132	3558	1398	2047	1896	4798	1782		
OTHER DIRECT TAXES, FEES, FINES, ETC.	440	488	559	580	126	135	139	136	149	150	138	137	155	156		
INTEREST, ETC. RECEIVED	299	339	412	524	95	80	109	101	123	67	148	117	193	112		
INCOME FROM PUBLIC ENTERPRISES	793	777	699	556	145	231	209	134	125	168	230	80	79	225		
RECEIPTS	10892	11856	14794	18798	4365	2353	2919	3963	5560	3333	4282	3961	7221	4164		
FINAL CONSUMPTION EXPENDITURE	4754	5429	6733	9062	1587	1495	1734	1643	1860	1993	2277	2238	2554	2587		
SUBSIDIES	388	323	279	326	102	59	59	60	100	77	82	67	100	81		
INTEREST, ETC. PAID	910	1010	1070	1288	279	232	270	268	301	261	363	304	360	301		
TRANSFERS OVERSEAS	206	252	288	350	64	65	56	71	95	62	101	92	95	104		
TRANSFERS TO PERSONS - CASH BENEFITS	2169	2695	3258	4530	761	725	824	786	922	954	1117	1112	1337	1444		
UNFUNDED EMPLOYEE RETIREMENT BENEFITS	..	..	65	88	..	13	13	18	21	22	25	20	21	24
GRANTS FOR PRIVATE CAPITAL PURPOSES	55	75	87	138	23	23	19	21	23	26	28	36	47	64		
SURPLUS ON CURRENT TRANSACTIONS	2410	2072	3014	3016	1549	-260	-57	1094	2237	-72	289	92	2707	-441		
DISBURSEMENTS	10892	11856	14794	18798	4365	2353	2919	3963	5560	3333	4282	3961	7221	4164		

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

\$ MILLION

	YEAR				QUARTERS ENDED-											
					1972-3		1973-74				1974-75				1975-76	
	1971-72	1972-73	1973-74	1974-75	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.		
INDIRECT TAXES	2518	2629	3248	3941	671	694	836	856	862	935	1027	979	999	1044		
DIRECT TAXES (PAID) ON INCOME	5284	5702	7498	10140	2725	735	1073	2132	3558	1398	2047	1896	4798	1782		
OTHER DIRECT TAXES, FEES, FINES, ETC.	137	140	171	133	38	44	37	42	48	43	30	28	31	32		
INTEREST, ETC. RECEIVED	62	77	87	98	18	20	26	20	21	12	47	16	23	26		
INCOME FROM PUBLIC ENTERPRISES	306	308	283	240	78	75	66	78	65	49	109	45	37	72		
RECEIPTS	8307	8855	11287	14551	3529	1567	2037	3128	4555	2438	3260	2964	5889	2956		
FINAL CONSUMPTION EXPENDITURE																
PAYMENTS BASIS	2175	2373	2739	3575	686	636	661	682	761	787	906	877	1005	1036		
OVERSEAS ADJUSTMENT - DEFENCE	-28	-22	100	-19	-8	61	37	11	-9	2	3	-6	-19	-23		
SUBSIDIES PAID	377	323	300	284	95	50	68	75	106	56	79	63	86	69		
ADJUSTMENT OF SUBSIDIES TO PAYABLE BASIS	-18	-28	-52	8	..	..	-18	-22	-12	11	-6	-3	6	..
INTEREST, ETC. PAID	-14	15	6	106	-51	13	19	33	-59	32	71	40	-36	32		
TRANSFERS OVERSEAS	205	252	288	350	64	65	56	71	95	62	101	92	95	104		
TRANSFERS TO PERSONS -																
CASH BENEFITS	2041	2533	3077	4323	716	689	781	736	871	923	1068	1056	1275	1381		
UNFUNDED EMPLOYEE RETIREMENT BENEFITS	..	..	65	88	..	13	13	18	21	22	25	20	21	24
GRANTS FOR PRIVATE CAPITAL PURPOSES	41	54	63	102	17	16	15	16	17	17	23	27	34	49		
GRANTS TO STATES & LOCAL GOVT.	1769	2076	2538	3785	522	583	652	685	618	901	935	973	975	1253		
SURPLUS ON CURRENT TRANSACTIONS	1759	1279	2163	1950	1489	-559	-246	821	2147	-374	54	-176	2446	-968		
DISBURSEMENTS	8307	8855	11287	14551	3529	1567	2037	3128	4555	2438	3260	2964	5889	2956		

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

\$ MILLION

	YEAR				QUARTERS ENDED-									
	1971-72	1972-73	1973-74	1974-75	1972-31		1973-74			1974-75			1975-76	
					JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.
INDIRECT TAXES	1559	1921	2378	3058	603	477	553	605	742	615	692	753	998	846
DIRECT TAXES, FEES, FINES ETC.	303	348	389	447	88	92	102	93	102	106	108	108	123	123
INTEREST, ETC. RECEIVED	236	263	325	426	77	60	83	81	101	54	101	101	169	86
INCOME FROM PUBLIC ENTERPRISES	487	469	416	316	68	156	144	56	60	119	121	35	42	153
GRANTS FROM AUSTRALIAN GOVERNMENT	1769	2076	2538	3785	522	583	652	685	618	901	935	973	975	1253
RECEIPTS	4354	5077	6045	8031	1358	1368	1533	1520	1623	1795	1958	1970	2308	2462
FINAL CONSUMPTION EXPENDITURE	2607	3078	3894	5506	909	799	1036	951	1108	1204	1367	1367	1567	1575
SUBSIDIES PAID	30	28	32	34	7	9	9	7	7	10	9	7	8	12
INTEREST, ETC. PAID	924	995	1064	1182	330	219	251	234	360	230	292	264	396	269
TRANSFERS OVERSEAS	..	..	..	..	..	..	..	..	..	..	..	..	..	..
TRANSFERS TO PERSONS - CASH BENEFITS	127	162	181	208	46	36	44	50	51	41	49	56	62	63
GRANTS FOR PRIVATE CAPITAL PURPOSES	15	21	23	36	6	7	4	6	7	9	5	9	13	15
SURPLUS ON CURRENT TRANSACTIONS	651	793	851	1065	61	299	189	273	90	301	235	268	261	528
DISBURSEMENTS	4354	5077	6045	8031	1358	1368	1533	1520	1623	1795	1958	1970	2308	2462

TABLE 20 - TAXES, FEES, FINES, ETC.

	\$ MILLION															
	YEAR				QUARTERS ENDED-											
					1972-31		1973-74				1974-75				1975-76	
	1971-72	1972-73	1973-74	1974-75	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.		
INCOME TAXES -																
COMPANIES	1520	1617	2013	2431	995	44	37	772	1160	68	407	140	1817	523		
PERSONS-																
NET TAX INSTALMENTS	2889	3160	4238	6071	1006	607	1002	1224	1405	1176	1591	1629	1676	1086		
OTHER	875	924	1247	1637	723	84	34	136	993	155	50	128	1305	173		
TOTAL	5284	5702	7498	10140	2725	735	1073	2132	3558	1398	2047	1896	4798	1782		
ESTATE AND GIFT DUTIES	220	237	261	278	61	62	69	63	67	67	70	67	74	77		
CUSTOMS DUTY	469	513	604	841	129	134	144	152	175	225	230	191	195	220		
EXCISE DUTY	1213	1268	1555	1729	318	346	419	396	394	412	458	426	433	482		
SALES TAX	681	765	969	1154	203	192	244	276	256	259	285	300	310	302		
PAYROLL TAX (A)	392	451	667	1030	118	129	162	187	190	232	255	268	275	296		
RADIO AND TELEVISION LICENCES	62	67	53	19	18	20	14	16	18	19	..	..	..	..
LAND TAX	103	113	122	174	29	25	35	22	40	43	44	34	53	62		
LOCAL GOVERNMENT RATES	441	480	546	704	191	79	88	159	220	93	129	187	295	150		
LIQUOR TAXES	49	53	58	77	16	13	16	12	18	16	16	13	33	19		
RACING, LOTTERY AND POKER																
MACHINES TAXES	150	172	209	281	54	40	61	44	64	53	77	54	97	67		
TAXES ON OWNERSHIP AND OPERATION																
OF MOTOR VEHICLES	304	349	380	454	91	95	97	89	100	105	109	109	130	126		
STAMP DUTIES N.E.I.	252	355	436	398	113	112	108	98	118	89	82	92	135	115		
UNFUNDED EMPLOYEE RETIREMENT																
CONTRIBUTIONS	..	1	27	35	1	6	7	7	8	7	9	9	10	10		
OTHER TAXES, FEES, FINES ETC.	182	215	282	406	61	55	64	76	86	80	92	121	114	120		
TOTAL	9801	10740	13683	17719	4127	2042	2600	3729	5313	3099	3905	3765	6951	3828		

(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	810	153	157	162	155	171	187	197	200	226	296
AGE AND INVALID PENSIONS	819	1072	1372	1919	317	281	354	318	419	409	491	433	586	566
CHILD ENDOWMENT	217	254	225	225	54	58	60	53	54	58	59	54	54	63
WAR AND SERVICE PENSIONS	260	297	356	470	76	86	89	88	92	111	132	109	118	140
OTHER	378	504	660	1107	161	143	160	172	186	200	238	316	353	379
TOTAL	2169	2695	3258	4530	761	725	824	786	922	954	1117	1112	1337	1444

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

TABLE 22 - GENERAL GOVERNMENT INCOME FROM PUBLIC ENTERPRISES

\$ MILLION

TABLE 22 - GENERAL GOVERNMENT INCOME FROM PUBLIC ENTERPRISES

\$ MILLION

		YEAR				QUARTERS ENDED-									
		1971-72	1972-73	1973-74	1974-75	1972-73			1973-74			1974-75			1975-76
						JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.
RAILWAYS AND URBAN TRANSIT	REVENUE	740	740	798	952	196	194	198	188	217	223	249	228	252	247
	EXPENDITURE	773	864	1038	1341	236	240	256	251	292	314	341	331	356	356
	INCOME	-33	-124	-241	-389	-40	-46	-57	-62	-75	-91	-91	-103	-104	-109
OTHER TRANSPORT AND COMMUNI- CATION	REVENUE	1441	1606	1923	2385	416	447	471	484	521	541	640	594	610	686
	EXPENDITURE	1188	1332	1650	2104	337	387	406	407	451	489	518	538	558	617
	INCOME	254	274	273	281	79	60	65	78	70	51	122	56	52	69
ELECTRICITY AND GAS (A)	REVENUE	1013	1125	1265	1509	298	330	295	290	350	391	356	350	412	443
	EXPENDITURE	765	833	946	1172	221	222	232	224	269	286	289	285	313	316
	INCOME	248	292	319	337	76	108	63	67	81	105	67	66	99	127
WATER SUPPLY AND SEWERAGE	REVENUE	371	416	467	524	68	117	169	89	92	137	182	121	84	184
	EXPENDITURE	190	216	250	296	60	56	60	64	69	69	74	77	76	84
	INCOME	180	200	217	228	8	61	108	25	23	68	108	43	8	100
RENTAL HOUSING	REVENUE	102	110	124	143	28	29	32	30	32	34	34	35	40	41
	EXPENDITURE	73	76	86	108	24	16	23	21	26	22	28	26	32	26
	INCOME	29	34	38	35	5	13	9	9	7	12	6	10	7	15
INCOME OF ALL PUBLIC TRADING ENTERPRISES (B)		729	737	673	544	144	215	207	127	124	165	224	78	76	219
INCOME OF PUBLIC FINANCIAL ENTERPRISES PAID TO GENERAL GOVERNMENT		64	40	26	12	2	16	2	7	1	3	6	1	2	6
INCOME FROM PUBLIC ENTERPRISES		793	777	699	556	146	231	209	134	125	168	230	80	79	225

(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	1972-3		1973-74			1974-75			1975-76	
					JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.
AUSTRALIAN GOVERNMENT'S AUTHORITIES														
DEFENCE	1127	1178	1222	1444	358	295	302	289	336	316	374	361	393	409
OVERSEAS ADJUSTMENT - DEFENCE	-28	-22	100	-19	-8	61	37	11	-9	2	3	-6	-19	-23
EDUCATION	64	81	112	169	23	24	28	28	32	39	42	39	48	55
HEALTH, SOCIAL SECURITY AND WELFARE	199	235	311	475	68	72	72	77	90	100	119	114	142	150
ECONOMIC SERVICES	261	279	316	405	75	75	78	82	81	91	118	87	109	120
ALL OTHER (A)	524	600	778	1083	161	170	180	206	222	240	253	276	314	302
TOTAL	2147	2351	2839	3556	679	696	698	693	752	739	910	871	987	1012
STATE AND LOCAL AUTHORITIES														
LAW, ORDER AND PUBLIC SAFETY	282	328	397	540	93	84	97	100	116	109	142	136	153	129
EDUCATION	1149	1362	1774	2550	399	360	485	463	465	558	602	686	693	760
HEALTH, SOCIAL SECURITY AND WELFARE	574	668	891	1320	212	173	244	189	284	283	341	295	401	399
ECONOMIC SERVICES	220	261	314	411	71	82	78	67	88	107	108	93	103	123
ALL OTHER	382	460	519	685	134	100	132	131	156	137	174	157	217	164
TOTAL	2607	3078	3894	5506	909	799	1036	951	1108	1204	1367	1367	1567	1575
ALL PUBLIC AUTHORITIES														
DEFENCE (INCLUDING ADJUSTMENT)	1100	1157	1322	1424	351	356	339	300	327	318	377	355	375	385
LAW, ORDER AND PUBLIC SAFETY	312	365	446	615	104	93	110	112	131	125	160	155	176	152
EDUCATION	1213	1443	1885	2719	423	384	513	491	497	607	645	726	741	815
HEALTH, SOCIAL SECURITY AND WELFARE	773	902	1202	1795	280	246	315	266	374	383	460	408	543	549
ECONOMIC SERVICES	481	540	631	816	146	156	157	149	169	198	227	180	212	243
ALL OTHER	875	1023	1247	1693	284	260	299	325	363	362	408	414	508	443
TOTAL	4754	5429	6733	9062	1587	1495	1734	1643	1860	1993	2277	2238	2554	2587

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

TABLE 24 - GROSS FIXED CAPITAL EXPENDITURE - PUBLIC AUTHORITIES

\$ MILLION

	YEAR				QUARTERS ENDED-									
					1972-31	1973-74				1974-75				1975-76
	1971-72	1972-73	1973-74	1974-75	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.
GENERAL GOVERNMENT-														
AUSTRALIAN GOVERNMENT	192	222	256	372	55	53	68	58	76	70	109	71	121	112
STATE AND LOCAL GOVERNMENT	1362	1506	1737	2406	479	335	430	391	580	472	604	506	824	623
TOTAL	1554	1727	1993	2778	535	388	498	450	657	543	713	577	945	735
PUBLIC ENTERPRISES-														
AUSTRALIAN GOVERNMENT	670	615	770	1005	153	185	185	202	198	201	249	304	251	202
STATE AND LOCAL GOVERNMENT	1077	1136	1222	1600	314	269	304	267	382	303	426	364	507	424
TOTAL	1747	1751	1993	2605	467	454	488	470	581	504	676	668	757	626
PUBLIC AUTHORITIES-														
AUSTRALIAN GOVERNMENT	862	836	1026	1377	208	238	253	261	275	271	359	376	372	314
STATE AND LOCAL GOVERNMENT	2395	2648	2949	4006	795	602	732	656	959	775	1030	870	1331	1047
TOTAL	3301	3478	3985	5383	1002	842	987	919	1237	1046	1389	1245	1703	1362

TABLE 25 - GROSS FIXED CAPITAL EXPENDITURE - PUBLIC ENTERPRISES

\$ MILLION

EXPENDITURE BY PURPOSE -														
WATER SUPPLY AND SEWERAGE	336	407	457	561	119	99	122	94	142	114	152	130	164	145
ELECTRICITY AND GAS	403	397	391	483	102	90	93	93	115	99	129	112	143	113
RAILWAYS AND URBAN TRANSIT	169	160	160	235	50	32	37	35	55	41	57	52	85	64
OTHER TRANSPORT AND COMMUNICATION	650	597	760	973	147	184	187	199	191	195	239	302	238	191
HOUSING	75	72	103	217	19	20	21	25	37	29	62	42	84	75
OTHER PURPOSES	113	118	122	135	30	29	28	24	41	26	36	31	42	39
TOTAL	1747	1751	1993	2605	467	454	488	470	581	504	676	668	757	626