



**QUARTERLY ESTIMATES  
OF  
NATIONAL INCOME AND  
EXPENDITURE**

**JUNE QUARTER**

**1976**

**AUSTRALIAN  
BUREAU OF  
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CANBERRA**

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JUNE QUARTER 1976

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

## FOREWORD

### General

This publication provides estimates of the components of gross domestic product and national expenditure and supporting tables for June quarter 1976, together with comparative estimates for the nine previous quarters and the four years 1972-73 to 1975-76. Preliminary quarterly estimates of the Domestic Production Account were released earlier in a preliminary statement (Reference No. 7.6).

Seasonally adjusted estimates of gross operating surplus of trading enterprise companies have been revised using a different method of adjustment. Previously the series was directly adjusted. The new series is obtained by directly adjusting the surplus before deduction of the stock valuation adjustment and then deducting the stock valuation adjustment which does not show significant seasonality. This method reduces the extreme variability which the series has shown over the last two years when the stock valuation adjustment has been large. The changed method of adjustment results in changes to seasonally adjusted current price estimates of gross domestic product and gross non-farm product and reduces the variability of the statistical discrepancy. This change in method does not affect estimates at constant prices.

Since the previous issue of this bulletin estimates have been revised in accordance with revised annual estimates included in Budget Paper No. 9, *National Income and Expenditure, 1975-76* (Reference No. 7.8).

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

Items in this bulletin are briefly described in the appendix to the December quarter 1975 issue of this bulletin.

### Interpretation of quarterly estimates

Estimating for a period less than one year presents special problems in that it is often difficult to adhere strictly to definitions of concepts used in annual estimates. The measurement of income for a period is particularly difficult since it is not always possible to match the value of production for a quarter with the cost incurred in that production. This problem occurs, for example, in estimating the income of farm unincorporated enterprises in each quarter, and results in considerable variation of the estimates for this series, and for gross farm product, from quarter to quarter.

Difficulties are also experienced in obtaining detailed data for short periods and in preparing consistent estimates from various sources where different accounting procedures and periods are used.

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

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

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

### Seasonal adjustment

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

The general methods used in the Bureau for making seasonal adjustments are described in *Seasonally Adjusted Indicators, 1976* (Reference No. 1.10). However, special methods have been used to adjust some of the components of gross farm product which were not amenable to seasonal adjustment by the usual methods. In the seasonally adjusted estimates, the estimated value of production of wheat, other grain and sugar cane and the quantity of wool production, for any financial year, are distributed equally over the four quarters of the year ended June. One effect of these

methods is that changes in the annual production of these commodities first enter into the seasonally adjusted figures in the September quarter. As far as possible the constant-price estimates have been adjusted using methods similar to those for the corresponding current-price estimates.

### Rounding of figures

Although percentage changes are given to one decimal place in the section *Current Trends in Main Aggregates*, this does not imply that they can be regarded as accurate to the last digit shown. The figures after the decimal point are given to avoid distortions which may occur in rounding off the figures to the nearest half or whole number.

The procedures used in preparing this bulletin may occasionally result in rounding differences between figures in this bulletin and corresponding figures in other publications.

Discrepancies between totals and sums of components in the tables are due to rounding.

**R. W. COLE**  
Australian Statistician

## CURRENT TRENDS IN MAIN AGGREGATES HALF YEAR ENDED JUNE 1976

**NOTE.** Except where otherwise stated estimates and percentage changes in these notes refer to seasonally adjusted estimates. Changes in individual quarters should not be interpreted in isolation and without reference to changes over longer periods. The significance of recent quarter to quarter changes in the estimates shown herein should not be overemphasised. These estimates are necessarily subject to the uncertainties discussed in the foreword under *Interpretation of quarterly estimates*, and furthermore some may be substantially revised as firmer data comes to hand. Hence the following discussion is in terms of half years rather than individual quarters.

### PRODUCT

In the half-year ended June 1976, gross domestic product at current prices increased by 10.1 per cent following an increase of 7.1 per cent in the half-year ended December 1975. Gross domestic product at constant prices rose by 3.4 per cent in the June half-year, after a fall of 1.4 per cent in the December half-year, and was 1.9 per cent higher than the half-year ended June 1975.

Gross non-farm product at current prices increased by 10.2 per cent in the June half-year after an increase of 7.9 per cent in the December half-year. Gross non-farm product at constant prices rose by 3.1 per cent in the June half-year, after a fall of 1.4 per cent in the December half-year, and was 1.6 per cent higher than the previous June half-year. Gross farm product at current prices rose by 9.8 per cent in the June half-year following a fall of 6.3 per cent in the December half-year.

Comparing the full year 1975-76 with the full year 1974-75, the gross domestic product was 16.9 per cent higher at current prices and 1.3 per cent higher at constant prices, gross non-farm product was 18.2 per cent higher at current prices and 0.8 per cent higher at constant prices while gross farm product was 3.2 per cent lower at current prices but 6.7 per cent higher at constant prices.

### INCOME MOVEMENTS

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

In the June half-year, wages, salaries and supplements increased by 6.8 per cent following an increase of 7.5 per cent in the December half-year. Compared with the previous June half-year wages, salaries and supplements were 14.8 per cent higher.

The gross operating surplus of trading enterprise companies is estimated to have increased by 18.9 per cent in the June half-year, following a decrease of 1.7 per cent in the December half-year, and was 16.9 per cent higher than in the previous June half-year. A different method of seasonal adjustment, described in paragraph 2 of the Foreword, has been used to obtain the estimates shown in this bulletin.

The gross operating surplus of all other trading enterprises rose by 12.1 per cent in the June half-year following a 7.1 per cent increase in the December half-year.

The gross operating surplus of all non-farm enterprises rose by 14.7 per cent in the June half-year and was 22.0 per cent above the June 1975 half-year.

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 June 1975 half-year, household income was higher by 16.4 per cent, income tax payable by 22.1 per cent and household disposable income by 15.3 per cent. The estimates of income tax payable are based on the annual rates of taxation and hence do not reflect different PAYE tax deduction scales applying within a financial year. Because of changes announced in November 1974, PAYE deduction rates were lower in the June 1975 half-year than in the December 1974 half-year. In the December 1975 half-year the rates of PAYE deductions were equivalent to the average rates for 1974-75. Reduced rates of PAYE tax deductions applied in the June 1976 half-year in accordance with the system of concessional rebates and the revised income tax scale announced in the August 1975 Budget.

### FINAL CONSUMPTION EXPENDITURE

#### Private Final Consumption

Private final consumption expenditure at current prices rose by 9.0 per cent in the June half-year and was 17.9 per cent higher than in the June 1975 half-year. Private final consumption expenditure at constant prices rose by 1.5 per cent in the June half-year following a rise of 0.9 per cent in the December half-year. However the percentage change in private final consumption expenditure for the December half-year was affected by the introduction of Medibank which has resulted in a

smaller proportion of hospital services being recorded in private final consumption expenditure and a larger proportion in government final consumption expenditure. It is estimated that, apart from this change, private final consumption expenditure, at constant prices, rose by 1.4 per cent in the December 1975 half-year.

Present estimates indicate that the proportion of household disposable income devoted to consumption in the June 1976 half-year (85.9 per cent) was higher than in the June 1975 half-year (83.8 per cent).

#### Government Final Consumption

Government final consumption expenditure at current prices rose by 10.5 per cent in the June half-year and was 11.1 per cent higher than in the December half-year. At constant prices there was a rise of 2.5 per cent in the June half-year following an increase of 4.2 per cent in the December half-year.

#### CAPITAL EXPENDITURE

In the June half-year, total gross fixed capital expenditure increased by 7.3 per cent at current prices but decreased by 0.6 per cent at constant prices. Private capital expenditure increased by 12.9 per cent at current prices and rose by 4.1 per cent at constant prices. Although the estimates for the most recent half-year should be regarded as tentative, private capital expenditure on dwellings in the June half-year increased at current prices by 28.0 per cent and at constant prices by 17.8 per cent. Private expenditure on other building and construction, at constant prices, fell by 15.6 per cent in the June half-year to be 20.0 per cent below the level of the June 1975 half-year. Private expenditure on other capital equipment at constant prices increased by 4.5 per cent, following a decrease of 1.3 per cent in the December half-year, and was 3.1 per cent above the level of the previous June half-year. Public capital expenditure at current prices showed a decrease of 1.3 per cent on the previous half-year but was 5.9 per cent higher than a year earlier. At constant prices public capital expenditure fell by 8.0 per cent and was 9.0 per cent lower than in the previous June half-year.

#### INCREASE IN STOCKS

The rundown in private non-farm stocks which occurred during the calendar year 1975 was halted in the half-year ended June 1976. At constant prices the changes in private non-farm stocks over the last 18 months have been as follows :

	<i>\$ million</i>
Half-year ended June 1975	- 270
Half-year ended December 1975	- 305
Half-year ended June 1976	+ 18

In the June 1976 half-year there was a small increase in farm and miscellaneous stocks.

#### OVERSEAS TRANSACTIONS

Exports of goods and services rose in the June half-year by 13.5 per cent at current prices and by 5.9 per cent at constant prices. Imports of goods and services rose in the June half-year by 16.3 per cent at current prices and by 8.7 per cent at constant prices. Compared with the corresponding half-year of 1975, imports were higher by 19.5 per cent at current prices and by 13.0 per cent at constant prices while exports were higher by 13.1 per cent at current prices and by 4.9 per cent at constant prices.

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 \$225 million, net income paid overseas (on the national accounts basis) was \$352 million and net transfers to overseas were \$156 million. The balance on these current transactions resulted in net lending to overseas of minus \$283 million in the June 1976 half-year compared with plus \$86 million in the June 1975 half-year. (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).

Net transfers to overseas were abnormally low in the June 1975 half-year because transfers from overseas included some of the funds received in that period in respect of Darwin cyclone claims payable by overseas re-insurers.

**TABLES, GRAPHS AND  
PERCENTAGE CHANGES IN  
MAIN AGGREGATES**

PERCENTAGE CHANGES IN MAIN AGGREGATES AND COMPONENTS  
(SEE INTRODUCTORY NOTE TO TEXT (PAGE 5) WHERE THE ANALYSIS  
IS IN TERMS OF HALF-YEARS).

	CHANGE FROM PRECEDING QUARTER									JUNE QTR
	1973-4			1974-75			1975-76			1976
	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	ON
										JUNE QTR
										1975
CURRENT PRICES										
GROSS DOMESTIC PRODUCT	2.5	5.7	4.9	2.3	5.6	2.0	4.3	4.9	5.6	17.9
GROSS FARM PRODUCT	-9.6	-5.7	0.4	-0.2	-1.6	-4.4	-2.4	12.6	-2.5	2.5
GROSS NON-FARM PRODUCT	3.6	6.6	5.3	2.5	6.1	2.4	4.7	4.5	6.0	18.9
FINAL CONSUMPTION EXPENDITURE -										
PRIVATE										
FOOD	4.4	3.4	0.9	2.8	3.6	2.8	5.8	2.5	7.6	19.9
CIGARETTES, TOBACCO AND										
ALCOHOLIC DRINKS	3.8	5.0	0.8	7.1	5.0	2.8	8.6	3.3	0.3	15.7
CLOTHING, FOOTWEAR AND DRAPERY	1.9	3.9	0.4	5.5	5.2	1.5	1.5	2.2	10.3	16.2
RENT	4.5	4.7	6.1	5.2	5.3	6.7	5.4	4.7	4.3	22.7
OTHER GOODS AND SERVICES	5.0	5.8	6.5	5.5	6.3	2.9	3.3	3.7	5.0	15.8
TOTAL NON-DURABLES	4.3	4.8	4.1	5.0	5.4	3.3	4.5	3.5	5.4	17.8
HOUSEHOLD DURABLES	7.5	3.1	4.1	4.8	9.5	5.8	3.9	0.8	7.9	19.6
PURCHASE OF MOTOR VEHICLES	11.0	9.3	1.2	3.8	3.9	-4.7	-2.6	17.7	9.1	19.3
TOTAL DURABLES	9.0	5.3	3.0	4.4	7.5	2.2	1.8	6.0	8.3	19.5
TOTAL	5.0	4.9	3.9	5.0	5.6	3.2	4.1	3.8	5.8	18.0
GOVERNMENT	2.7	13.6	8.7	8.0	5.0	4.9	7.0	3.5	6.5	23.6
GROSS FIXED CAPITAL EXPENDITURE -										
PRIVATE -										
DWELLINGS	1.8	-4.5	-2.7	-0.8	0.8	9.6	12.0	15.7	9.4	55.5
OTHER BUILDING AND CONSTRUCTION	2.9	8.3	5.2	5.8	3.9	-1.1	1.1	-8.9	-0.2	-9.1
ALL OTHER	3.1	2.5	1.2	4.3	8.6	3.0	-3.2	12.8	3.8	16.8
TOTAL PRIVATE	2.7	1.4	0.9	3.1	5.4	3.8	2.1	9.1	4.9	21.3
PUBLIC ENTERPRISES	7.7	5.3	23.3	7.5	0.3	-3.8	1.6	-9.5	29.0	14.2
GENERAL GOVERNMENT	5.5	13.9	8.1	0.6	17.9	8.3	1.4	-6.5	-0.9	1.8
TOTAL	4.0	4.2	6.1	3.5	6.6	3.2	1.9	2.4	7.7	15.9
EXPORTS OF GOODS AND SERVICES	6.3	13.9	4.7	3.4	4.2	-2.8	0.8	7.3	10.8	16.5
IMPORTS OF GOODS AND SERVICES	17.8	9.8	0.8	-9.0	-0.6	1.1	3.8	12.3	3.4	21.8
WAGES, SALARIES AND SUPPLEMENTS	7.9	10.6	4.9	2.4	2.3	3.8	4.7	2.2	4.4	15.9
GROSS OPERATING SURPLUS OF										
TRADING ENTERPRISES -										
COMPANIES	-15.2	-8.5	15.9	-2.3	24.6	-13.1	4.0	5.9	20.2	15.0
OTHER	-1.0	-0.7	1.5	3.5	3.5	3.2	4.0	7.4	4.6	20.6
NON-FARM ENTERPRISES	-4.9	-2.4	8.1	1.7	13.1	-2.5	5.5	5.5	11.9	21.4



PERCENTAGE CHANGES IN MAIN AGGREGATES AND COMPONENTS  
(SEE INTRODUCTORY NOTE TO TEXT (PAGE 5) WHERE THE ANALYSIS  
IS IN TERMS OF HALF-YEARS).

	CHANGE FROM PRECEDING QUARTER									JUNE QTR
	1973-4			1974-75			1975-76			1976
	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	ON
	AVERAGE 1966-67 PRICES									JUNE QTR
										1975
GROSS DOMESTIC PRODUCT	-2.8	-1.4	2.0	-0.1	2.5	-2.1	-1.1	3.6	0.6	0.9
GROSS FARM PRODUCT	..	6.8	8.4	4.3	4.0	-1.5	-4.3	8.0	1.4	3.3
GROSS NON-FARM PRODUCT	-3.0	-2.1	1.4	-0.5	2.4	-2.2	-0.8	3.2	0.5	0.7
FINAL CONSUMPTION EXPENDITURE -										
PRIVATE	0.7	-0.2	0.3	1.6	2.5	-0.2	-0.2	0.2	2.7	2.5
GOVERNMENT	-5.8	7.0	2.5	1.1	3.2	1.7	1.8	0.9	1.4	5.9
GROSS FIXED CAPITAL EXPENDITURE -										
PRIVATE -										
DWELLINGS	-5.0	-9.3	-7.3	-4.7	-2.3	6.4	7.3	10.7	5.6	33.6
OTHER BUILDING AND CONSTRUCTION	-6.9	2.1	-0.4	0.4	1.6	-4.8	-2.5	-13.2	-3.0	-21.8
ALL OTHER	-3.1	-1.5	-6.5	-1.0	6.3	-0.9	-6.7	8.2	0.2	0.2
TOTAL PRIVATE	-4.3	-3.0	-5.5	-1.8	3.1	0.1	-2.1	4.6	1.3	3.7
PUBLIC	0.2	0.2	11.2	1.0	6.1	-3.6	-0.7	-12.8	11.6	-6.8
TOTAL	-2.9	-1.9	0.2	-0.7	4.2	-1.4	-1.6	-2.2	4.9	-0.4
EXPORTS OF GOODS AND SERVICES	1.3	7.0	-1.8	3.4	1.5	-0.9	-1.4	5.3	2.6	5.5
IMPORTS OF GOODS AND SERVICES	5.9	5.4	-9.4	-16.0	0.5	1.9	3.5	5.5	2.7	14.2

TABLE 1 - DOMESTIC PRODUCTION ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED -									
	1972-73	1973-74	1974-75	1975-76	1973-74		1974-75		1975-76					
					MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE
FINAL CONSUMPTION EXPENDITURE -														
PRIVATE	24836	29233	35274	41503	7110	7764	8129	9009	8547	9389	9657	10743	10124	11079
GOVERNMENT	5435	6769	9194	11513	1623	1896	1999	2322	2222	2651	2577	2955	2707	3275
GROSS FIXED CAPITAL EXPENDITURE -														
PRIVATE	6586	7956	8788	10366	1830	2172	2131	2264	1970	2423	2421	2603	2412	2930
PUBLIC ENTERPRISES	1782	2020	2814	3040	475	589	541	733	716	824	692	774	634	940
GENERAL GOVERNMENT	1672	1931	2734	3291	436	636	534	703	568	930	740	918	687	946
INCREASE IN STOCKS	-319	1549	831	-433	923	-49	451	1221	-39	-802	-444	646	158	-793
STATISTICAL DISCREPANCY	230	1101	176	-166	182	-43	267	262	100	-453	175	185	3	-549
GROSS NATIONAL EXPENDITURE	40223	50558	59611	69194	12579	12965	14051	16514	14084	14962	15817	18824	16725	17828
EXPORTS OF GOODS AND SERVICES	6956	7780	9923	10963	1902	2038	2271	2555	2491	2606	2486	2708	2738	3031
LESS IMPORTS OF GOODS AND SERVICES	5328	7645	9982	10535	1936	2333	2687	2659	2294	2342	2476	2515	2688	2856
EXPENDITURE ON GROSS DOMESTIC PRODUCT	41852	50693	59552	69622	12545	12670	13635	16410	14281	15226	15827	19017	16775	18003
WAGES, SALARIES AND SUPPLEMENTS	22435	27560	35242	40510	6696	7609	8226	9216	8551	9249	9427	10533	9877	10673
GROSS OPERATING SURPLUS -														
TRADING ENTERPRISES -														
COMPANIES	5954	6620	6457	7512	1480	1437	1411	1932	1246	1868	1721	2139	1501	2151
UNINCORPORATED ENTERPRISES	5786	7598	7232	7873										
DWELLINGS OWNED BY PERSONS	2411	2849	3487	4284	3116	2230	2085	3814	2984	2366	3037	4490	3294	2956
PUBLIC ENTERPRISES	1268	1231	1130	1620										
FINANCIAL ENTERPRISES	833	901	1018	1101										
LESS IMPUTED BANK SERVICE CHARGE	1066	1372	1610	1768	-125	-111	-153	-162	-141	-136	-144	-191	-166	-166
GROSS DOMESTIC PRODUCT AT FACTOR COST	37621	45587	52956	61132	11167	11165	12169	14800	12640	13347	14041	16971	14506	15614
INDIRECT TAXES LESS SUBSIDIES	4231	5306	6595	8490	1378	1505	1466	1610	1641	1879	1786	2046	2269	2389
GROSS DOMESTIC PRODUCT	41852	50693	59552	69622	12545	12670	13635	16410	14281	15226	15827	19017	16775	18003
GROSS FARM PRODUCT	3061	4494	5618	6503	1405	476	637	1609	1034	338	564	1718	846	375
GROSS NON-FARM PRODUCT	38791	46199	55934	66119	11140	12194	12998	14801	13247	14888	15263	17299	15929	17628

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

\$ MILLION

	YEAR				QUARTERS ENDED -									
					1973-74		1974-75				1975-76			
	1972-73	1973-74	1974-75	1975-76	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE
FINAL CONSUMPTION EXPENDITURE -														
PRIVATE	19015	20131	20717	21401	4641	5097	5056	5379	4967	5316	5261	5587	5104	5449
GOVERNMENT	3435	3677	3923	4220	679	941	936	992	919	1077	1018	1072	989	1141
GROSS FIXED CAPITAL EXPENDITURE -														
PRIVATE	4964	5358	4843	4883	1232	1360	1263	1258	1056	1266	1208	1246	1119	1310
PUBLIC	2524	2563	2928	2901	596	742	603	766	673	886	690	788	597	826
INCREASE IN STOCKS	-164	977	568	-272	619	22	296	691	-23	-396	-240	245	80	-357
STATISTICAL DISCREPANCY	182	757	119	-71	119	-28	155	152	54	-242	96	91	1	-259
GROSS NATIONAL EXPENDITURE	29956	33463	33049	33061	8288	8133	8309	9238	7646	7906	8033	9028	7889	8111
EXPORTS OF GOODS AND SERVICES	5719	5493	5830	6041	1336	1355	1404	1465	1471	1490	1435	1502	1535	1570
LESS IMPORTS OF GOODS AND SERVICES	4915	6431	6485	6228	1635	1765	1952	1718	1387	1428	1519	1525	1554	1632
EXPENDITURE ON GROSS DOMESTIC PRODUCT	30760	32525	32444	32874	7989	7723	7761	8985	7730	7968	7949	9006	7870	8049
GROSS FARM PRODUCT	2478	2562	2929	3018	746	305	482	1107	785	456	596	1218	724	480
GROSS NON-FARM PRODUCT	28281	29964	29614	29857	7243	7419	7279	7877	6946	7512	7353	7788	7147	7569

TABLE 3 - DOMESTIC PRODUCTION ACCOUNT - SEASONALLY ADJUSTED

\$ MILLION

	QUARTERS ENDED -													
	1972-73		SEPT.	1973-74		JUNE	1974-75		JUNE	1975-76		JUNE		
	MAR.	JUNE		DEC.	MAR.		DEC.	MAR.		DEC.				
FINAL CONSUMPTION EXPENDITURE -														
PRIVATE	6294	6557	6839	7165	7447	7816	8198	8519	8941	9445	9745	10149	10534	11145
GOVERNMENT	1363	1507	1571	1643	1753	1800	2045	2223	2400	2519	2639	2825	2923	3113
GROSS FIXED CAPITAL EXPENDITURE -														
PRIVATE	1660	1749	1841	1962	2035	2089	2119	2138	2205	2323	2412	2462	2685	2817
PUBLIC ENTERPRISES	435	436	487	480	506	545	574	708	761	763	734	746	675	871
GENERAL GOVERNMENT	419	434	427	453	506	534	608	657	661	779	844	856	800	793
INCREASE IN STOCKS	33	162	33	323	632	467	580	532	-84	-216	-325	-286	361	-186
STATISTICAL DISCREPANCY	62	24	577	162	121	308	138	90	4	-4	-16	51	-222	-13
GROSS NATIONAL EXPENDITURE	10285	10869	11775	12218	13000	13559	14262	14867	14888	15609	16033	16803	17756	18541
EXPORTS OF GOODS AND SERVICES	1889	1739	1881	1923	1927	2049	2333	2442	2524	2630	2557	2578	2765	3063
LESS IMPORTS OF GOODS AND SERVICES	1388	1447	1590	1722	2007	2365	2596	2618	2383	2369	2396	2486	2792	2886
EXPENDITURE ON GROSS DOMESTIC PRODUCT	10786	11161	12066	12419	12920	13243	13999	14691	15029	15870	16194	16895	17729	18718
WAGES, SALARIES AND SUPPLEMENTS	5659	5991	6361	6684	6999	7554	8358	8771	8982	9185	9538	9983	10200	10647
GROSS OPERATING SURPLUS -														
TRADING ENTERPRISES -														
COMPANIES	1552	1575	1735	1627	1771	1502	1374	1592	1556	1938	1684	1751	1855	2229
UNINCORPORATED ENTERPRISES	)	)	)	)	)	)	)	)	)	)	)	)	)	)
DWELLINGS OWNED BY PERSONS	)	)	)	)	)	)	)	)	)	)	)	)	)	)
PUBLIC ENTERPRISES	)	)	)	)	)	)	)	)	)	)	)	)	)	)
FINANCIAL ENTERPRISES	)	)	)	)	)	)	)	)	)	)	)	)	)	)
LESS IMPUTED BANK SERVICE CHARGE	)	)	)	)	)	)	)	)	)	)	)	)	)	)
)	-55	-82	-111	-114	-127	-120	-144	-159	-144	-145	-135	-187	-170	-175
GROSS DOMESTIC PRODUCT AT FACTOR COST	9687	10043	10889	11116	11544	11808	12439	13099	13390	14080	14288	14876	15462	16442
INDIRECT TAXES LESS SUBSIDIES	1099	1118	1177	1303	1376	1435	1560	1592	1639	1790	1906	2019	2267	2276
GROSS DOMESTIC PRODUCT	10786	11161	12066	12419	12920	13243	13999	14691	15029	15870	16194	16895	17729	18718
GROSS FARM PRODUCT	923	881	1203	1182	1054	953	899	903	901	867	848	828	932	909
GROSS NON-FARM PRODUCT	9863	10280	10863	11237	11866	12290	13100	13788	14128	14983	15346	16067	16797	17809

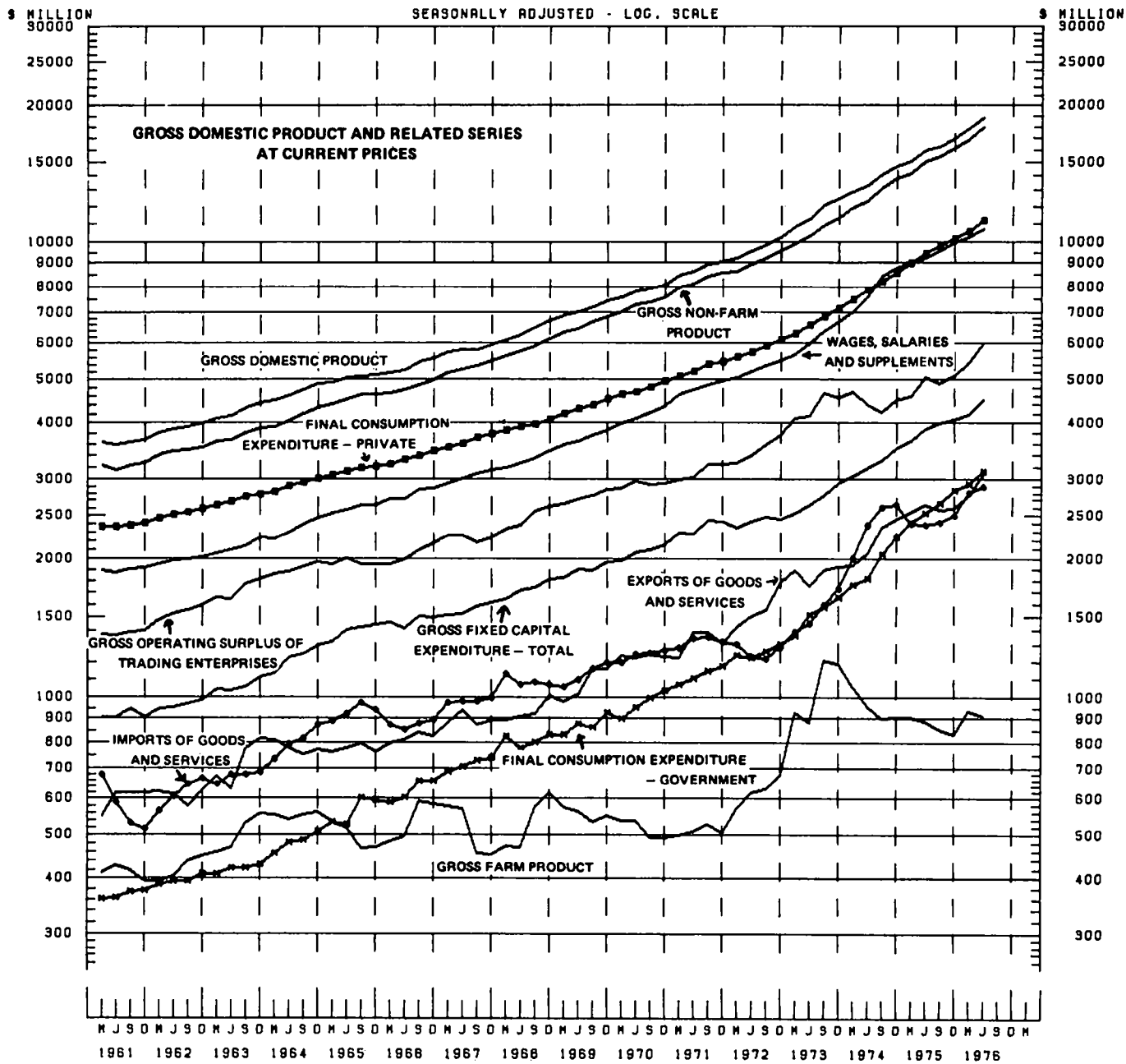


TABLE 4 - EXPENDITURE ON GROSS DOMESTIC PRODUCT AT AVERAGE 1966-67 PRICES - SEASONALLY ADJUSTED

\$ MILLION

	QUARTERS ENDED -													
	1972-73			1973-74				1974-75				1975-76		
	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE
FINAL CONSUMPTION EXPENDITURE -														
PRIVATE	4794	4875	4932	5034	5071	5105	5097	5113	5193	5321	5312	5300	5310	5455
GOVERNMENT	874	910	928	923	942	867	949	973	984	1015	1032	1051	1060	1075
GROSS FIXED CAPITAL EXPENDITURE -														
PRIVATE	1242	1284	1305	1387	1362	1303	1264	1194	1173	1209	1210	1184	1238	1254
PUBLIC	609	619	627	620	657	658	659	733	740	785	757	752	656	732
INCREASE IN STOCKS	-17	128	-3	222	437	322	411	358	-104	-100	-134	-203	108	-48
STATISTICAL DISCREPANCY	137	22	287	84	170	217	-2	13	72	19	-62	14	25	-18
GROSS NATIONAL EXPENDITURE	7638	7838	8077	8269	8640	8492	8378	8384	8058	8249	8115	8098	8397	8450
EXPORTS OF GOODS AND SERVICES	1470	1372	1413	1394	1336	1353	1448	1422	1470	1492	1478	1457	1534	1574
LESS IMPORTS OF GOODS AND SERVICES	1284	1365	1433	1548	1687	1786	1882	1705	1433	1441	1469	1520	1603	1646
EXPENDITURE ON GROSS DOMESTIC PRODUCT	7824	7845	8057	8115	8289	8058	7944	8100	8095	8300	8124	8035	8328	8378
GROSS FARM PRODUCT	684	609	681	663	604	604	645	699	729	758	747	715	772	783
GROSS NON-FARM PRODUCT	7140	7237	7376	7452	7686	7455	7299	7401	7366	7542	7377	7320	7556	7596

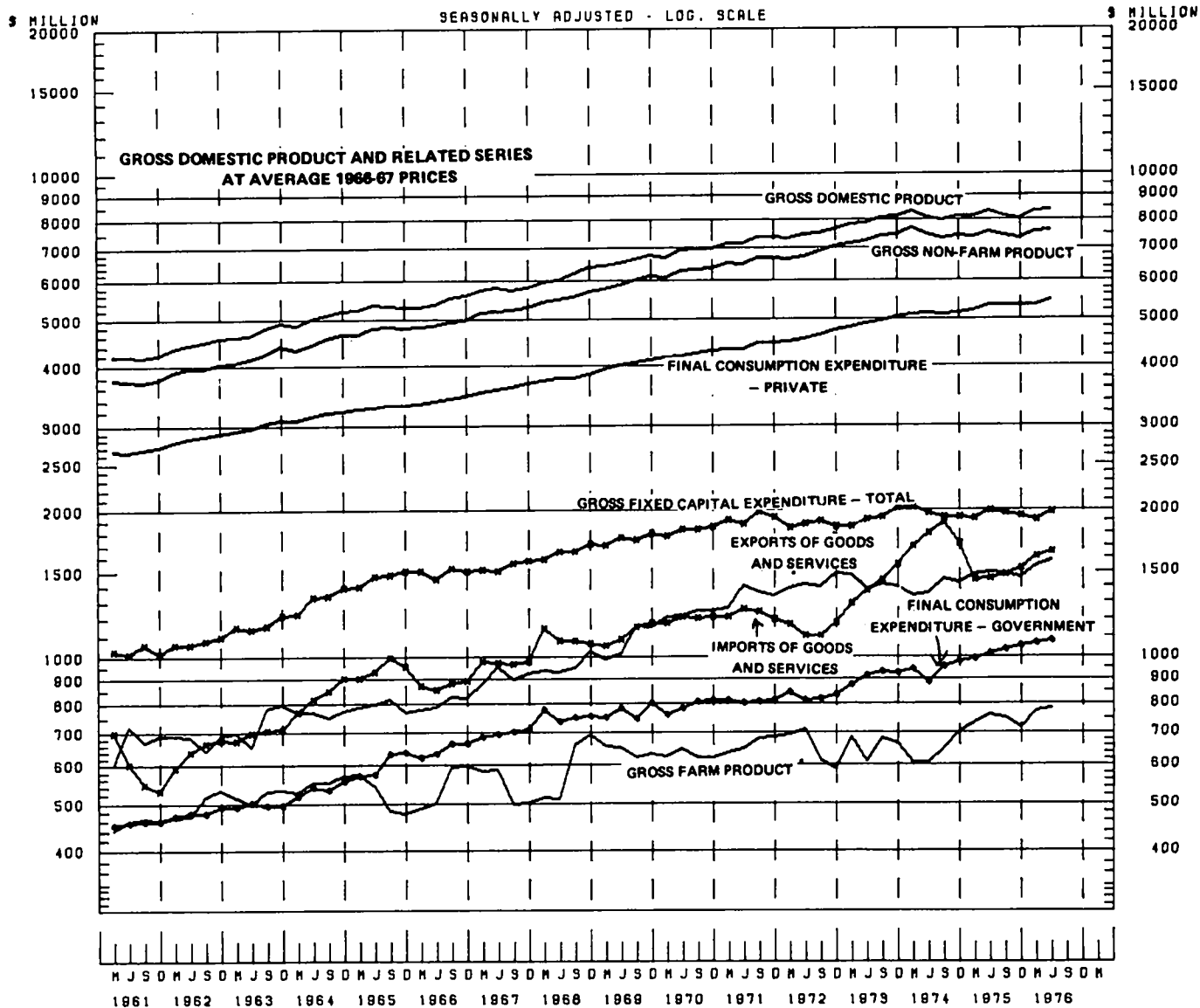


TABLE 5 - NATIONAL CAPITAL ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED -									
	1972-73	1973-74	1974-75	1975-76	1973-74		1974-75		1975-76		SEPT.	DEC.	MAR.	JUNE
					MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE				
DEPRECIATION ALLOWANCES	3350	3667	3982	4564	926	930	962	1002	991	1027	1095	1128	1156	1185
OTHER SAVING (A)	1732	2157	462	1010	266	-1667	1170	1136	571	-2415	1382	1668	602	-2642
HOUSEHOLD SAVING	3800	5365	7342	7548	1399	1353	1340	2540	1714	1748	1409	2662	1644	1833
GENERAL GOVERNMENT SURPLUS ON CURRENT TRANSACTIONS	2055	2901	2822	2416	1087	2194	-77	213	87	2599	-488	-404	326	2982
FINANCE OF GROSS ACCUMULATION	10938	14090	14607	15537	3679	2809	3394	4891	3364	2958	3398	5054	3727	3358
GROSS FIXED CAPITAL EXPENDITURE - PRIVATE -														
DWELLINGS	2122	2583	2501	3288	623	671	565	629	584	623	709	773	837	969
OTHER BUILDING AND CONSTRUCTION	1364	1592	1978	2023	349	439	458	537	432	551	523	590	409	501
ALL OTHER	3100	3781	4309	5055	858	1062	1008	1098	954	1249	1189	1240	1166	1460
TOTAL PRIVATE	6586	7956	8788	10366	1830	2172	2131	2264	1970	2423	2421	2603	2412	2930
PUBLIC ENTERPRISES	1782	2020	2814	3040	475	589	541	733	716	824	692	774	634	940
GENERAL GOVERNMENT	1672	1931	2734	3291	436	636	534	703	568	930	740	918	687	946
TOTAL GROSS FIXED CAPITAL EXPENDITURE	10041	11906	14335	16697	2741	3397	3206	3699	3254	4176	3853	4295	3733	4816
INCREASE IN STOCKS - PRIVATE NON-FARM	-76	826	477	-511	444	363	579	424	-360	-266	-163	-191	57	-214
FARM AND MISCELLANEOUS	-243	723	354	78	479	-412	-228	797	321	-536	-281	837	101	-579
STATISTICAL DISCREPANCY	230	1101	176	-186	182	-43	267	262	100	-453	175	185	3	-549
NET LENDING TO OVERSEAS	986	-465	-735	-540	-168	-495	-530	-291	49	37	-186	-72	-167	-116
GROSS ACCUMULATION	10938	14090	14607	15537	3679	2809	3394	4891	3364	2958	3398	5054	3727	3358

(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 -									
	1972-73	1973-74	1974-75	1975-76	1973-74		1974-75		1975-76					
					MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE
INCREASE IN BOOK VALUE OF STOCKS														
MANUFACTURING -														
METALS, MACHINERY, ETC.	29	383	542	233	135	160	219	175	123	25	35	3		
TRANSPORT EQUIPMENT	-36	128	58	89	41	62	63	80	-19	-66	8	12		
CHEMICALS, PETROLEUM PRODUCTS	3	65	191	16	4	22	112	49	50	-20	-17	6		
OTHER MANUFACTURING	123	398	454	152	135	223	220	130	20	84	-53	-22		
TOTAL MANUFACTURING	119	974	1245	490	315	467	614	434	174	23	-27	-1		
WHOLESALE AND RETAIL TRADE	368	900	1082	970	340	296	658	443	-39	20	387	387		
OTHER NON-FARM INDUSTRIES	9	56	131	142	14	27	22	45	39	25	57	34		
PRIVATE NON-FARM	496	1930	2458	1602	669	790	1294	922	174	68	417	420	559	206
PUBLIC AUTHORITY STOCKS	-8	60	400	38										
FARM STOCKS	-72	634	24	177	443	-427	-213	844	321	-528	-265	944	113	-577
FARM AND MISCELLANEOUS	-80	694	424	215	443	-427	-213	844	321	-528	-265	944	113	-577
LESS STOCK VALUATION ADJUSTMENT -														
PRIVATE NON-FARM	572	1104	1981	2113	225	427	615	498	534	334	580	611	502	420
FARM AND MISCELLANEOUS	163	-29	70	157	-36	-15	15	47	..	8	16	107	12	2
INCREASE IN STOCKS	-319	1549	851	-433	923	-49	451	1221	-39	-802	-444	646	158	-793

(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	1577	1602	1258	1416	378	378	355	320	287	296	324	340	355	396
OTHER BUILDING AND CONSTRUCTION	993	1010	995	878	224	252	247	275	213	251	239	260	175	204
ALL OTHER	2394	2746	2590	2590	629	730	662	663	556	708	645	645	590	710
TOTAL PRIVATE	4964	5358	4843	4883	1232	1360	1263	1258	1056	1266	1208	1246	1119	1310
PUBLIC	2524	2563	2928	2901	598	742	603	766	673	886	690	788	604	819
TOTAL	7488	7921	7771	7784	1830	2102	1866	2024	1730	2152	1898	2033	1723	2130
INCREASE IN STOCKS -														
PRIVATE NON-FARM	-61	590	318	-287	320	258	372	233	-187	-100	-132	-149	64	-70
FARM AND MISCELLANEOUS	-103	388	250	14	299	-237	-75	458	164	-296	-109	394	15	-286
TOTAL	-164	977	568	-272	619	22	296	691	-23	-396	-240	245	80	-357



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

\$ MILLION

	QUARTERS ENDED -													
	1972-73			1973-74			1974-75			1975-76				
	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE
GROSS FIXED CAPITAL EXPENDITURE -														
PRIVATE -														
DWELLINGS	403	412	416	412	397	377	342	317	302	295	314	337	373	394
OTHER BUILDING AND CONSTRUCTION	238	251	245	261	261	243	248	247	248	252	240	234	203	197
ALL OTHER	602	621	644	713	705	683	673	629	623	662	656	612	662	663
TOTAL PRIVATE	1242	1284	1305	1387	1362	1303	1264	1194	1173	1209	1210	1184	1238	1254
PUBLIC	609	619	627	620	657	658	659	733	740	785	757	752	656	732
TOTAL	1851	1903	1932	2007	2019	1961	1923	1926	1913	1994	1967	1936	1894	1986
INCREASE IN STOCKS -														
PRIVATE NON-FARM	-27	34	-83	82	339	250	301	287	-166	-104	-196	-109	88	-70
FARM AND MISCELLANEOUS	10	94	80	140	96	72	110	72	62	4	63	-95	20	22
TOTAL	-17	128	-3	222	437	322	411	358	-104	-100	-134	-203	108	-48

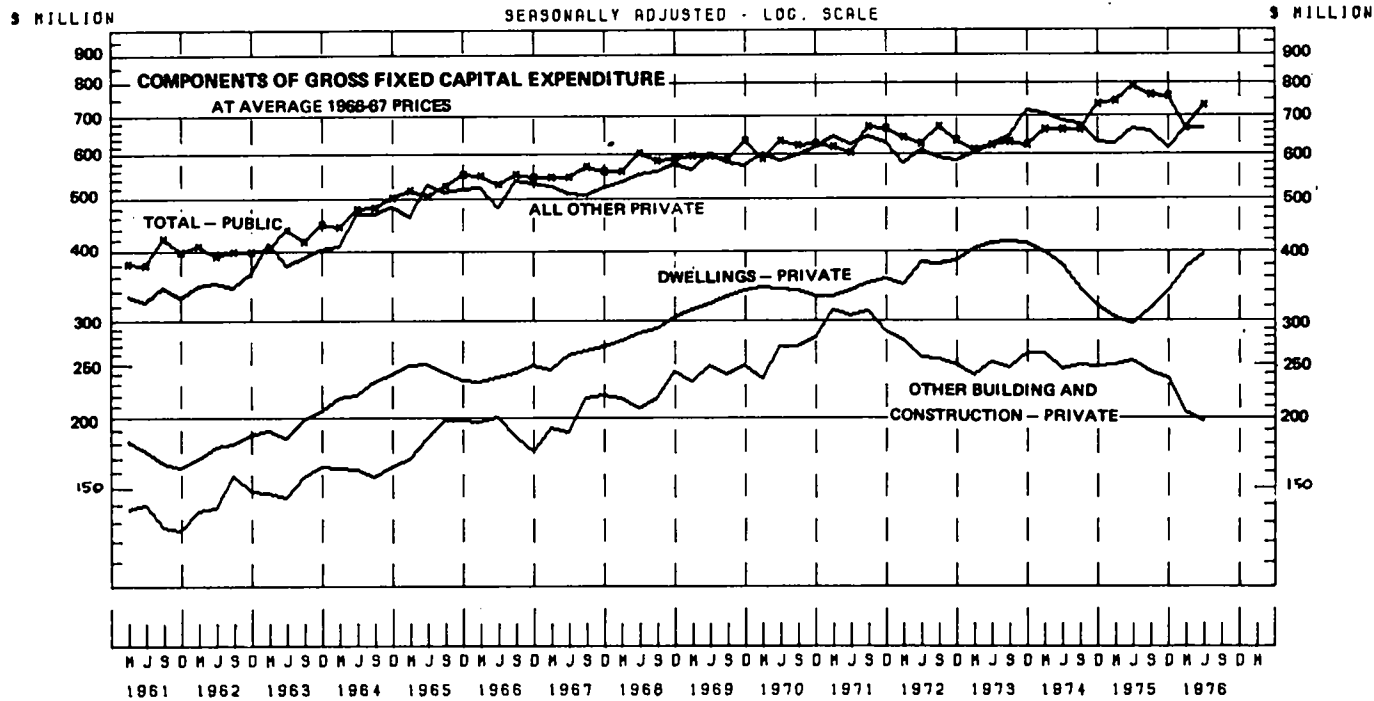


TABLE 10 - PRIVATE FINAL CONSUMPTION EXPENDITURE

\$ MILLION

	YEAR				QUARTERS ENDED -									
	1972-73	1973-74	1974-75	1975-76	1973-74		1974-75		1975-76					
					MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE
FOOD	4569	5393	6190	7159	1351	1435	1491	1588	1522	1589	1643	1839	1764	1913
CIGARETTES AND TOBACCO	710	789	923	1109	194	202	218	234	225	246	252	288	276	293
ALCOHOLIC DRINKS	1561	1801	2098	2521	459	447	472	557	543	526	554	703	661	603
CLOTHING, FOOTWEAR AND DRAPERY	2224	2698	3097	3533	584	756	713	851	657	876	805	974	735	1019
DWELLING RENT	3469	4038	4586	5061	1027	1073	1123	1191	1253	1319	1407	1483	1552	1619
GAS, ELECTRICITY, FUEL	548	616	760	910	128	164	217	180	158	205	265	212	193	240
ELECTRICAL GOODS	758	997	1327	1693	231	264	277	366	308	376	389	486	378	440
OTHER HOUSEHOLD DURABLES	1119	1474	1715	2076	338	383	403	508	373	426	477	622	465	512
FARES	794	913	1064	1258	234	236	255	260	268	281	312	312	325	309
PURCHASE OF MOTOR VEHICLES	1210	1435	1715	1875	316	380	428	428	405	454	446	428	460	541
POSTAL AND TELEPHONE SERVICES	288	345	445	616	91	96	99	105	111	130	129	143	161	183
OTHER GOODS AND SERVICES	7586	8734	10354	12792	2157	2332	2428	2741	2724	2951	2978	3253	3154	3407
TOTAL	24836	29233	35074	41603	7110	7764	8129	9009	8547	9389	9657	10743	10124	11079

TABLE 11 - PRIVATE FINAL CONSUMPTION EXPENDITURE - SEASONALLY ADJUSTED

\$ MILLION

	QUARTERS ENDED -													
	1972-73		1973-74		1974-75		1975-76							
	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE
FOOD	1154	1198	1244	1311	1393	1454	1504	1518	1560	1616	1661	1757	1801	1937
CIGARETTES, TOBACCO AND ALCOHOLIC DRINKS	575	601	611	641	658	683	717	723	774	813	836	908	938	941
CLOTHING, FOOTWEAR AND DRAPERY	564	591	629	660	701	714	742	745	786	827	839	852	871	961
DWELLING RENT	880	909	942	996	1027	1073	1123	1191	1253	1319	1407	1483	1552	1619
HOUSEHOLD DURABLES	480	504	557	603	636	684	705	734	769	842	891	926	933	1007
PURCHASE OF MOTOR VEHICLES	318	332	352	367	338	378	413	418	434	451	430	419	493	538
OTHER GOODS AND SERVICES	2323	2422	2504	2587	2694	2830	2994	3190	3365	3577	3681	3804	3946	4142
TOTAL	6294	6557	6639	7165	7447	7816	8198	8519	8941	9445	9745	10149	10534	11145

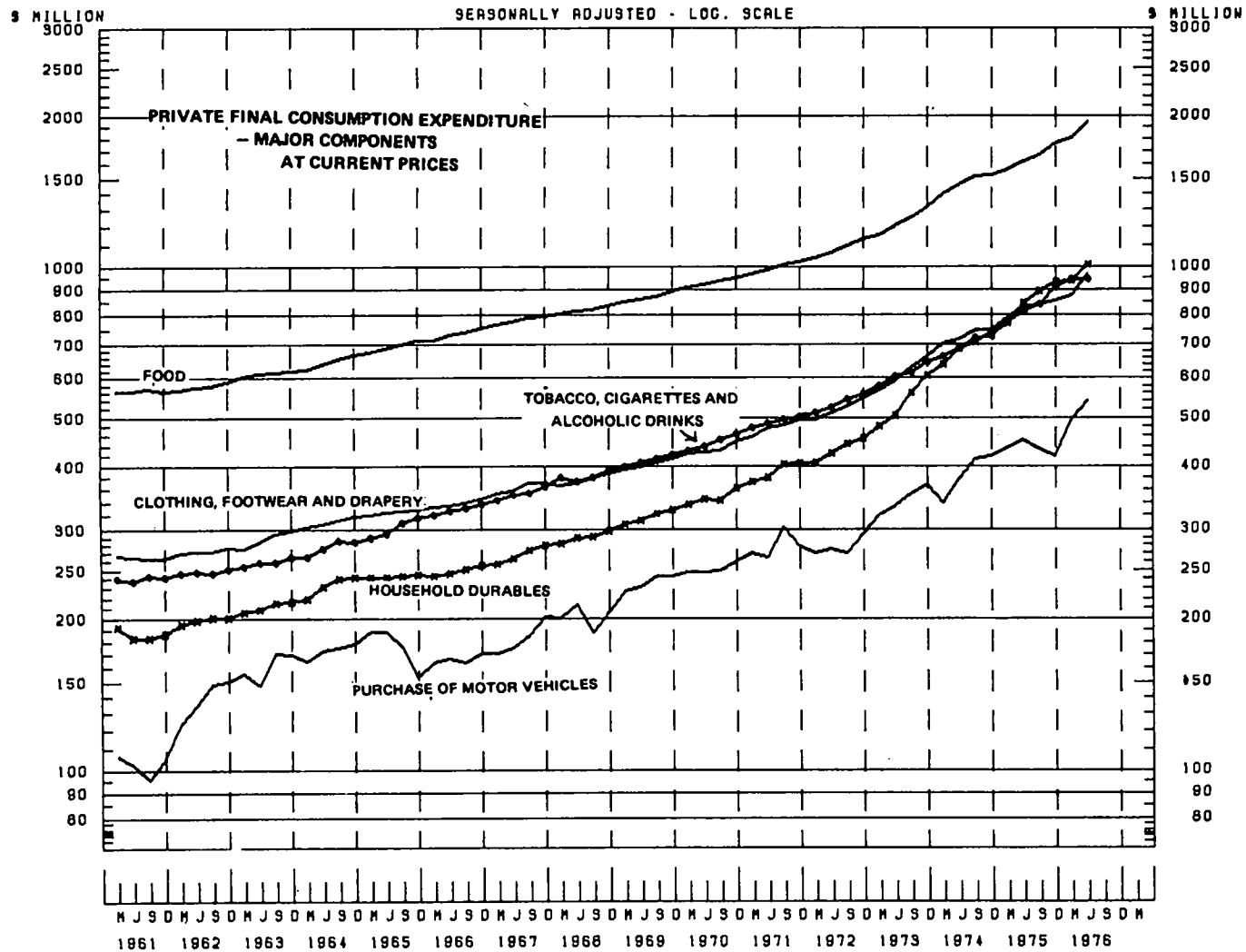


TABLE 12 - NATIONAL INCOME AND OUTLAY ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED -									
	1972-73	1973-74	1974-75	1975-76	1973-74		1974-75		1975-76					
					MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE
WAGES, SALARIES AND SUPPLEMENTS	22435	27560	35242	40510	6696	7609	8226	9216	8551	9249	9427	10533	9877	10673
NET OPERATING SURPLUS	11836	14160	13732	16058	3545	2626	2981	4582	3098	3071	3519	5310	3473	3756
DOMESTIC FACTOR INCOMES	34271	41720	48974	56568	10241	10235	11207	13798	11649	12320	12946	15843	13350	14429
LESS NET INCOME PAID OVERSEAS	413	304	459	617	79	86	52	104	123	181	112	154	152	200
INDIRECT TAXES	4553	5624	6917	8802	1460	1604	1532	1699	1712	1974	1860	2121	2310	2511
LESS SUBSIDIES	322	318	322	312	82	100	67	89	71	95	73	75	41	122
NATIONAL INCOME	38090	46721	55109	64440	11540	11653	12620	15304	13167	14018	14620	17735	15467	16618
LESS NET TRANSFERS TO OVERSEAS	230	296	216	352	55	114	62	83	24	46	85	111	65	91
NATIONAL DISPOSABLE INCOME	37860	46425	54894	64088	11485	11539	12558	15221	13143	13972	14535	17624	15402	16527
FINAL CONSUMPTION EXPENDITURE -														
PRIVATE	24836	29233	35074	41603	7110	7764	8129	9009	8547	9389	9657	10743	10124	11079
GOVERNMENT	5435	6759	9194	11513	1623	1896	1998	2322	2222	2651	2577	2955	2707	3275
SAVING	7589	10423	10627	10971	2752	1879	2431	3890	2374	1932	2301	3926	2571	2173
DISPOSAL OF INCOME	37860	46425	54894	64088	11485	11539	12558	15221	13143	13972	14535	17624	15402	16527

TABLE 13 - OVERSEAS TRANSACTIONS ACCOUNT

\$ MILLION

IMPORTS F.O.B. (A)	3808	5753	7662	7892	1472	1745	2100	2087	1757	1718	1861	1905	2030	2096
TRANSPORTATION AND TRAVEL	1161	1505	1868	2173	369	463	470	465	436	497	515	493	543	623
OTHER GOODS AND SERVICES	358	387	452	471	95	105	117	107	101	128	100	118	115	138
IMPORTS OF GOODS AND SERVICES	5328	7645	9982	10535	1936	2333	2687	2659	2294	2342	2476	2515	2688	2856
PROPERTY INCOME TO OVERSEAS	709	714	839	919	192	191	159	210	196	274	199	232	219	269
PERSONAL AND GENERAL GOVERNMENT	468	549	613	673	124	178	125	161	157	170	182	202	131	159
NET LENDING TO OVERSEAS	986	-465	-735	-540	-168	-495	-530	-291	49	37	-186	-72	-167	-116
USE OF CURRENT RECEIPTS	7490	8443	10699	11588	2084	2207	2441	2739	2696	2823	2671	2877	2872	3168
EXPORTS F.O.B. (A)	6010	6688	8434	9343	1624	1734	1917	2165	2112	2241	2102	2287	2329	2625
TRANSPORTATION AND TRAVEL	694	843	1180	1347	221	229	267	311	306	297	312	345	345	345
OTHER GOODS AND SERVICES	252	249	308	274	57	76	87	80	73	68	72	77	64	62
EXPORTS OF GOODS AND SERVICES	6956	7780	9923	10963	1902	2038	2271	2555	2491	2606	2486	2708	2738	3031
PROPERTY INCOME FROM OVERSEAS	296	410	380	301	114	105	107	107	74	93	87	78	67	69
TRANSFERS FROM OVERSEAS	238	253	321	321	70	65	63	77	83	98	97	91	66	68
PERSONAL	..	..	74	..	..	..	..	..	50	25	..	..	..	..
EXTRAORDINARY INSURANCE CLAIMS	..	..	..	..	..	..	..	..	..	..	..	..	..	..
CURRENT RECEIPTS FROM OVERSEAS	7490	8443	10699	11588	2084	2207	2441	2739	2696	2823	2671	2877	2872	3168

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

TABLE 14 - HOUSEHOLD INCOME AND OUTLAY ACCOUNT (A)

\$ MILLION

	YEAR				QUARTERS ENDED -									
	1972-73	1973-74	1974-75	1975-76	1973-74		1974-75		1975-76					
					MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE
WAGES, SALARIES AND SUPPLEMENTS	22435	27560	35242	40510	6696	7609	8226	9216	8551	9249	9427	10533	9877	10673
INCOME OF FARM UNINCORPORATED ENTERPRISES	1690	2845	1676	1323	986	57	209	1090	539	-162	78	1145	291	-191
INCOME OF OTHER UNINCORPORATED ENTERPRISES AND FROM DWELLINGS AND INTEREST AND DIVIDENDS	6573	7625	9184	11065	1675	2291	1951	2383	2047	2803	2365	2880	2498	3322
THIRD PARTY INSURANCE TRANSFERS	89	118	135	155	30	32	32	33	34	36	37	38	39	41
TRANSFERS FROM OVERSEAS	238	253	321	321	70	65	63	77	83	98	97	91	66	68
TRANSFERS FROM GENERAL GOVERNMENT -														
CASH BENEFITS	2698	3256	4519	6333	785	922	962	1114	1109	1334	1443	1645	1932	1713
UNFUNDED EMPLOYEE RETIREMENT BENEFITS	..	65	88	106	18	21	22	25	20	21	24	24	24	34
RECEIPTS	33721	41722	51165	59814	10260	10997	11465	13938	12383	13379	13471	16356	14327	15660
PRIVATE FINAL CONSUMPTION	24836	29233	35074	41603	7110	7764	8129	9009	8547	9389	9657	10743	10124	11079
CONSUMER DEBT INTEREST	277	433	571	770	112	116	137	139	144	151	184	192	195	199
INCOME TAX PAYABLE	4103	5870	7319	8930	1451	1533	1641	2048	1773	1857	1984	2513	2133	2299
OTHER DIRECT TAXES, FEES, FINES, ETC.	488	559	595	659	136	149	154	142	140	159	158	162	160	180
TRANSFERS OVERSEAS	217	261	264	303	52	82	64	60	65	75	79	84	71	70
SAVING	3800	5365	7342	7548	1399	1353	1340	2540	1714	1748	1409	2662	1644	1833
DISBURSEMENTS	33721	41722	51165	59814	10260	10997	11465	13938	12383	13379	13471	16356	14327	15660

(A) INCLUDES UNINCORPORATED ENTERPRISES

TABLE 15 - HOUSEHOLD DISPOSABLE INCOME

\$ MILLION

	1972-73	1973-74	1974-75	1975-76	1973-74	1974-75	1975-76	1975-76	1975-76	1975-76	1975-76	1975-76	1975-76	1975-76
HOUSEHOLD INCOME	33721	41722	51165	59814	10260	10997	11465	13938	12383	13379	13471	16356	14327	15660
LESS INCOME TAX AND OTHER DIRECT TAXES, FEES, FINES, ETC.	4591	6430	7914	9589	1587	1682	1795	2190	1913	2016	2142	2675	2293	2479
CONSUMER DEBT INTEREST	277	433	571	770	112	116	137	139	144	151	184	192	195	199
TRANSFERS OVERSEAS	217	261	264	303	52	82	64	60	65	75	79	84	71	70
HOUSEHOLD DISPOSABLE INCOME	20636	34598	42416	49151	8509	9117	9469	11549	10261	11137	11066	13405	11768	12912

TABLE 16 - INCOME OF FARM UNINCORPORATED ENTERPRISES

\$ MILLION

	YEAR				QUARTERS ENDED -									
	1972-73	1973-74	1974-75	1975-76	1973-74		1974-75		1975-76					
					MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE
GROSS VALUE OF PRODUCTION (ALL FARMS) -														
WHEAT	357	1312	1257	1238	716	..	..	676	581	..	..	881	357	..
OTHER GRAIN CROPS	218	403	438	530	130	114	..	248	88	102	..	327	96	107
SUGAR CANE	230	219	491	426	..	..	299	192	..	..	237	189	..	278
OTHER CROPS	765	912	986	1008	369	233	99	233	402	261	92	221	417	278
LIVESTOCK SLAUGHTERINGS	1542	1696	1026	1165	365	338	292	271	215	248	267	291	300	307
WOOL (INCLUDING SKIN WOOL)	1243	1229	965	976	195	123	250	415	174	126	270	381	167	158
OTHER LIVESTOCK PRODUCTS	591	630	698	629	157	110	168	224	176	130	150	194	158	127
TOTAL	4946	6401	5261	5972	1932	916	1099	2259	1636	867	1016	2484	1495	977
LESS STOCK VALUATION ADJUSTMENT	127	-30	52	99	-36	-13	17	41	-9	3	14	83	-1	3
PRODUCTION COSTS OTHER THAN WAGES AND DEPRECIATION (A)	1963	2216	2560	2828	636	544	507	692	707	655	522	779	775	753
GROSS FARM PRODUCT AT FACTOR COST	2856	4215	3248	3044	1332	387	575	1526	938	209	480	1622	721	221
LESS WAGES, DEPRECIATION, NET RENT AND INTEREST PAID (B)	1987	1259	1492	1656	346	330	366	436	399	371	402	477	430	412
FARM INCOME OF COMPANIES	79	110	80	65	346	330	366	436	399	371	402	477	430	412
INCOME OF FARM UNINCORPORATED ENTERPRISES	1690	2845	1676	1323	986	57	209	1090	539	-162	78	1145	291	-191
LESS INCREASE IN ASSETS WITH MARKETING ORGANISATIONS	-114	567	24	-207	130	-97	50	431	-124	-333	-112	441	-435	-101
REALISED INCOME OF FARM UNINCORPORATED ENTERPRISES	1804	2278	1652	1530	856	154	159	659	663	171	190	704	726	-90

(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 -									
	1972-73	1973-74	1974-75	1975-76	1973-74		1974-75				1975-76			
					MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE
INDIRECT TAXES	4553	5624	6917	8802	1460	1604	1532	1699	1712	1974	1860	2121	2310	2511
DIRECT TAXES (PAID) ON INCOME	5701	7499	10143	11814	2132	3559	1399	2048	1897	4799	1779	2165	2363	5507
OTHER DIRECT TAXES, FEES, FINES, ETC.	488	559	595	659	136	149	154	142	140	159	158	162	160	180
INTEREST, ETC. RECEIVED	339	418	538	597	103	125	77	140	121	200	119	142	130	206
INCOME FROM PUBLIC ENTERPRISES	774	674	553	858	129	121	167	229	79	78	197	290	158	213
RECEIPTS	11855	14774	18746	22731	3960	5558	3329	4258	3949	7210	4113	4880	5121	8617
FINAL CONSUMPTION EXPENDITURE	5435	6769	9194	11513	1623	1896	1999	2322	2222	2651	2577	2955	2707	3275
SUBSIDIES	322	318	322	312	82	100	67	89	71	95	73	75	41	122
INTEREST, ETC. PAID	1008	1069	1281	1448	267	301	260	362	303	357	305	398	391	354
TRANSFERS OVERSEAS	252	288	349	370	72	95	62	101	92	95	103	119	60	88
TRANSFERS TO PERSONS - CASH BENEFITS	2698	3256	4519	6333	785	922	967	1114	1109	1334	1443	1645	1532	1713
UNFUNDED EMPLOYER RETIREMENT BENEFITS	..	65	88	106	18	21	22	25	20	21	24	24	24	34
GRANTS FOR PRIVATE CAPITAL PURPOSES	85	106	169	232	26	29	34	32	44	59	75	68	40	49
SURPLUS ON CURRENT TRANSACTIONS	2055	2901	2822	2416	1087	2194	-77	213	87	2599	-488	-404	326	2982
DISBURSEMENTS	11855	14774	18746	22731	3960	5558	3329	4258	3949	7210	4113	4880	5121	8617

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

\$ MILLION

	YEAR				QUARTERS ENDED -									
	1972-73	1973-74	1974-75	1975-76	1973-74		1974-75		1975-76					
					MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE
INDIRECT TAXES	2629	3248	3938	4991	856	862	935	1026	978	999	1044	1275	1330	1343
ADJUSTMENT TO PAYABLE BASIS	..	-10	-39	..	..	-10	-12	-10	-11	-6	..	..	..	..
DIRECT TAXES (PAID) ON INCOME	5701	7499	10143	11814	2132	3559	1399	2048	1897	4799	1779	2165	2363	5507
OTHER DIRECT TAXES, FEES, FINES, ETC.	140	171	134	135	42	48	44	30	28	32	32	31	30	42
INTEREST, ETC. RECEIVED	77	87	87	112	20	21	20	33	14	21	27	26	13	45
INCOME FROM PUBLIC ENTERPRISES	308	285	248	415	78	66	51	112	47	38	55	123	82	155
<b>RECEIPTS</b>	<b>8856</b>	<b>11280</b>	<b>14512</b>	<b>17467</b>	<b>3128</b>	<b>4546</b>	<b>2437</b>	<b>3239</b>	<b>2953</b>	<b>5883</b>	<b>2937</b>	<b>3620</b>	<b>3818</b>	<b>7092</b>
FINAL CONSUMPTION EXPENDITURE														
PAYMENTS BASIS	2375	2743	3577	4177	683	762	787	907	877	1006	1022	1065	966	1124
OVERSEAS ADJUSTMENT - DEFENCE	-22	100	-19	-81	11	-9	2	3	-6	-19	-3	-17	-13	-48
SUBSIDIES PAID	323	300	264	272	75	106	56	79	63	86	61	63	32	115
ADJUSTMENT OF SUBSIDIES TO PAYABLE BASIS	-29	-12	..	..	..	-12	..	..	..	..	..	..	..	..
INTEREST, ETC. PAID	15	6	108	123	33	-59	32	71	41	-36	34	71	72	-53
TRANSFERS OVERSEAS	252	288	349	370	71	95	61	101	92	95	103	119	60	88
TRANSFERS TO PERSONS - CASH BENEFITS	2533	3077	4323	6093	736	871	923	1068	1057	1275	1380	1591	1467	1656
UNFUNDED EMPLOYER RETIREMENT BENEFITS	..	65	88	106	18	21	22	25	20	21	24	24	24	34
GRANTS FOR PRIVATE CAPITAL PURPOSES	54	63	97	163	16	17	16	22	26	33	50	53	34	25
GRANTS TO STATES & LOCAL GOVT.	2077	2538	3785	5526	685	618	901	935	973	975	1253	1403	1318	1552
SURPLUS ON CURRENT TRANSACTIONS	1278	2113	1922	718	800	2136	-363	28	-190	2447	-987	-752	-142	2599
<b>DISBURSEMENTS</b>	<b>8856</b>	<b>11280</b>	<b>14512</b>	<b>17467</b>	<b>3128</b>	<b>4546</b>	<b>2437</b>	<b>3239</b>	<b>2953</b>	<b>5883</b>	<b>2937</b>	<b>3620</b>	<b>3818</b>	<b>7092</b>

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

\$ MILLION

	YEAR				QUARTERS ENDED -									
	1972-73	1973-74	1974-75	1975-76	1973-74		1974-75		1975-76					
					MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE
INDIRECT TAXES	1924	2366	3018	3811	604	752	609	682	744	982	816	846	980	1168
DIRECT TAXES, FEES, FINES, ETC.	348	388	461	524	93	101	106	113	113	129	126	132	130	136
INTEREST, ETC. RECEIVED	262	331	451	485	82	103	57	107	107	179	92	116	117	161
INCOME FROM PUBLIC ENTERPRISES	466	389	305	443	51	55	116	117	32	40	142	167	76	58
GRANTS FROM COMMONWEALTH GOVERNMENT	2077	2538	3785	5526	685	618	901	935	973	975	1253	1403	1318	1552
<b>RECEIPTS</b>	<b>5076</b>	<b>6032</b>	<b>8017</b>	<b>10789</b>	<b>1515</b>	<b>1630</b>	<b>1793</b>	<b>1953</b>	<b>1968</b>	<b>2303</b>	<b>2429</b>	<b>2663</b>	<b>2620</b>	<b>3077</b>
FINAL CONSUMPTION EXPENDITURE	3083	3926	5637	7417	929	1143	1209	1412	1351	1664	1557	1907	1754	2199
SUBSIDIES PAID	28	30	38	40	6	6	11	10	8	9	12	12	9	7
INTEREST, ETC. PAID	993	1063	1173	1325	234	360	228	290	262	393	271	327	319	407
TRANSFERS OVERSEAS	..	..	..	..	..	..	..	..	..	..	..	..	..	..
TRANSFERS TO PERSONS -														
CASH BENEFITS	165	179	198	240	49	51	39	47	53	59	63	54	66	57
GRANTS FOR PRIVATE CAPITAL PURPOSES	31	43	72	69	10	12	18	10	18	26	24	15	6	24
SURPLUS ON CURRENT TRANSACTIONS	777	789	900	1699	287	58	286	184	276	152	502	348	466	383
<b>DISBURSEMENTS</b>	<b>5076</b>	<b>6032</b>	<b>8017</b>	<b>10789</b>	<b>1515</b>	<b>1630</b>	<b>1793</b>	<b>1953</b>	<b>1968</b>	<b>2303</b>	<b>2429</b>	<b>2663</b>	<b>2620</b>	<b>3077</b>

TABLE 20 - TAXES, FEES, FINES, ETC.

\$ MILLION

	YEAR				QUARTERS ENDED -									
	1972-73	1973-74	1974-75	1975-76	1973-74		1974-75		1975-76		SEPT.	DEC.	MAR.	JUNE
					MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE				
INCOME TAXES -														
COMPANIES	1617	2013	2432	2600	772	1161	68	407	140	1818	520	480	117	1484
PERSONS -														
NET TAX INSTALMENTS	3160	4238	6071	7020	1224	1405	1176	1591	1629	1676	1086	1638	1992	2304
OTHER	924	1247	1637	2193	136	993	155	50	128	1305	173	47	254	1719
TOTAL	5701	7499	10143	11814	2132	3559	1399	2048	1897	4799	1779	2165	2363	5507
ESTATE AND GIFT DUTIES	237	261	278	314	63	67	67	70	67	74	77	77	77	83
CUSTOMS DUTY	513	604	341	1044	152	175	225	230	191	195	220	267	267	290
EXCISE DUTY	1268	1555	1729	2331	396	394	412	458	426	433	482	624	618	607
SALES TAX	765	969	1154	1408	276	256	257	285	300	310	302	327	382	397
PAYROLL TAX (A)	455	675	1010	1182	189	192	228	250	263	270	287	282	304	309
RADIO AND TELEVISION LICENCES	67	68	19	..	16	18	19	..	..	..	..	..	..	..
LAND TAX	113	122	169	201	22	40	42	43	33	51	59	54	39	49
LOCAL GOVERNMENT RATES	478	551	674	838	161	222	89	123	179	283	136	147	238	316
LIQUOR TAXES	53	59	77	98	12	16	16	16	12	32	19	20	20	40
TAXES ON GAMBLING	172	209	282	342	44	64	53	77	54	97	69	87	76	110
TAXES ON OWNERSHIP AND OPERATION OF MOTOR VEHICLES	349	380	452	551	89	100	105	109	109	130	129	135	135	152
STAMP DUTIES N.E.I.	351	431	390	549	96	117	88	81	90	132	114	121	137	177
UNFUNDED EMPLOYEE RETIREMENT CONTRIBUTIONS	1	27	35	40	7	8	7	9	9	10	10	10	8	11
OTHER TAXES, FEES, FINES, ETC.	217	268	399	563	73	63	76	89	118	116	114	132	165	152
TOTAL	10742	13681	17653	21274	3728	5313	3085	3888	3748	6932	3797	4448	4829	8200

(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	568	644	809	1361	155	171	186	197	200	226	296	358	317	390
AGE AND INVALID PENSIONS	1073	1372	1917	2537	318	A 419	409	A 490	432	A 586	566	A 664	609	A 697
CHILD ENDOWMENT	254	225	225	265	53	54	58	59	54	54	63	81	52	68
WAR AND SERVICE PENSIONS	297	356	470	560	88	92	111	132	109	118	140	140	137	144
OTHER	507	659	1098	1611	171	186	198	236	314	350	378	402	417	414
TOTAL	2698	3256	4519	6333	785	922	962	1114	1109	1334	1443	1645	1532	1713

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

TABLE 22 - GENERAL GOVERNMENT INCOME FROM PUBLIC ENTERPRISES

\$ MILLION

		YEAR				QUARTERS ENDED -									
		1972-73	1973-74	1974-75	1975-76	1973-74		1974-75		1975-76					
						MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE
RAILWAYS AND URBAN TRANSIT	REVENUE	738	794	928	1054	187	216	219	243	222	246	243	275	255	281
	EXPENDITURE	869	1052	1339	1531	254	296	313	340	330	355	357	367	363	444
	INCOME	-132	-259	-410	-477	-67	-80	-95	-97	-108	-110	-114	-92	-108	-163
OTHER TRANSPORT AND COMMUNICATIONS	REVENUE	1615	1935	2392	3143	487	524	542	642	596	612	684	815	790	854
	EXPENDITURE	1332	1649	2088	2399	406	450	486	514	534	554	617	647	647	489
	INCOME	283	285	304	743	81	73	56	128	62	58	67	168	143	365
ELECTRICITY AND GAS (A)	REVENUE	1125	1266	1485	1753	290	350	385	350	344	405	448	416	413	476
	EXPENDITURE	833	953	1156	1342	225	271	282	285	281	308	313	330	327	373
	INCOME	291	312	328	410	65	79	103	65	63	97	135	86	86	103
WATER SUPPLY AND SEWERAGE	REVENUE	416	470	543	700	90	93	142	189	125	87	180	238	154	128
	EXPENDITURE	217	255	302	402	66	71	71	75	79	77	87	102	110	104
	INCOME	201	214	241	297	24	22	71	114	46	10	93	136	44	24
RENTAL HOUSING	REVENUE	111	125	144	192	30	33	34	34	35	40	43	46	50	53
	EXPENDITURE	78	89	116	148	21	27	23	30	27	35	25	43	38	43
	INCOME	34	37	28	43	9	6	11	4	8	5	18	3	12	10
INCOME OF ALL PUBLIC TRADING ENTERPRISES (B)		735	649	537	943	122	120	163	222	77	75	192	289	155	207
INCOME OF PUBLIC FINANCIAL ENTERPRISES PAID TO GENERAL GOVERNMENT		39	24	15	15	7	1	4	7	2	3	5	1	3	6
INCOME FROM PUBLIC ENTERPRISES		774	674	553	938	129	121	167	229	79	78	197	290	158	213

(A) INCLUDES HYDRO-ELECTRICITY AUTHORITIES

(B) INCLUDES MISCELLANEOUS PUBLIC TRADING ENTERPRISES NOT SHOWN ABOVE

TABLE 23 - GOVERNMENT FINAL CONSUMPTION EXPENDITURE

\$ MILLION

	YEAR				QUARTERS ENDED -									
	1972-73	1973-74	1974-75	1975-76	1973-74		1974-75		1975-76					
					MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE
<b>FEDERAL AUTHORITIES</b>														
DEFENCE	1178	1222	1444	1580	289	336	316	374	361	393	405	451	337	487
OVERSEAS ADJUSTMENT - DEFENCE	-22	100	-19	-81	11	-9	2	3	-6	-19	-3	-17	-13	-48
EDUCATION	81	113	172	215	28	32	40	43	40	49	55	58	50	52
HEALTH, SOCIAL SECURITY AND WELFARE	235	311	475	630	77	90	100	119	114	142	149	150	164	167
ECONOMIC SERVICES	279	317	404	400	82	81	91	118	87	108	115	96	107	83
ALL OTHER (A)	603	782	1082	1251	207	223	240	253	275	314	298	310	308	335
<b>TOTAL</b>	<b>2353</b>	<b>2843</b>	<b>3557</b>	<b>4097</b>	<b>594</b>	<b>753</b>	<b>789</b>	<b>910</b>	<b>871</b>	<b>987</b>	<b>1020</b>	<b>1048</b>	<b>953</b>	<b>1076</b>
<b>STATE AND LOCAL AUTHORITIES</b>														
LAW, ORDER AND PUBLIC SAFETY	324	398	552	656	100	117	112	145	139	156	141	162	177	186
EDUCATION	1370	1783	2596	3267	436	493	554	626	650	766	732	830	763	942
HEALTH, SOCIAL SECURITY AND WELFARE	666	692	1339	2071	190	285	287	346	299	407	383	534	494	661
ECONOMIC SERVICES	270	322	410	490	68	90	107	108	93	103	122	139	108	121
ALL OTHER	450	529	738	922	135	156	149	187	170	232	179	242	212	289
<b>TOTAL</b>	<b>3083</b>	<b>3926</b>	<b>5637</b>	<b>7417</b>	<b>929</b>	<b>1143</b>	<b>1209</b>	<b>1412</b>	<b>1351</b>	<b>1664</b>	<b>1557</b>	<b>1907</b>	<b>1754</b>	<b>2199</b>
<b>ALL PUBLIC AUTHORITIES</b>														
DEFENCE (INCLUDING ADJUSTMENT)	1157	1322	1424	1600	300	327	318	377	355	374	403	434	324	439
LAW, ORDER AND PUBLIC SAFETY	361	447	628	764	112	131	127	163	158	180	164	186	200	214
EDUCATION	1451	1896	2768	3482	464	525	594	669	690	815	787	888	813	994
HEALTH, SOCIAL SECURITY AND WELFARE	902	1204	1914	2702	267	375	387	465	413	549	532	684	658	828
ECONOMIC SERVICES	548	638	815	891	150	171	198	226	180	211	237	235	215	204
ALL OTHER	1016	1262	1744	2075	330	367	374	422	426	522	454	528	497	596
<b>TOTAL</b>	<b>5435</b>	<b>6769</b>	<b>9194</b>	<b>11513</b>	<b>1623</b>	<b>1896</b>	<b>1993</b>	<b>2322</b>	<b>2222</b>	<b>2651</b>	<b>2577</b>	<b>2955</b>	<b>2707</b>	<b>3275</b>

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

TABLE 24 - GROSS FIXED CAPITAL EXPENDITURE - PUBLIC AUTHORITIES

\$ MILLION

	YEAR				QUARTERS ENDED -									
	1972-73	1973-74	1974-75	1975-76	1973-74		1974-75		1975-76					
					MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE
GENERAL GOVERNMENT -														
FEDERAL	222	256	378	494	58	76	72	111	72	123	102	165	96	131
STATE AND LOCAL	1450	1675	2350	2797	377	560	462	591	495	807	638	753	591	815
TOTAL	1672	1931	2734	3291	436	636	534	703	568	930	740	918	687	946
PUBLIC ENTERPRISES -														
FEDERAL	615	770	1005	1107	202	198	201	249	304	251	247	292	228	339
STATE AND LOCAL	1167	1249	1909	1934	273	391	340	484	412	573	445	482	406	601
TOTAL	1782	2020	2814	3040	475	589	541	733	716	824	692	774	634	940
PUBLIC AUTHORITIES -														
FEDERAL	836	1025	1383	1600	260	274	273	360	376	374	349	457	324	470
STATE AND LOCAL	2617	2924	4164	4731	650	951	802	1075	907	1380	1083	1235	997	1416
TOTAL	3455	3950	5549	6331	911	1225	1075	1436	1284	1754	1432	1692	1321	1886

TABLE 25 - GROSS FIXED CAPITAL EXPENDITURE - PUBLIC ENTERPRISES

\$ MILLION

EXPENDITURE BY PURPOSE -														
WATER SUPPLY AND SEWERAGE	436	482	612	692	99	150	125	166	142	179	156	183	133	220
ELECTRICITY AND GAS	397	393	489	595	93	116	100	131	113	145	115	131	146	203
RAILWAYS AND URBAN TRANSIT	159	156	246	320	35	53	43	60	54	89	65	75	68	112
OTHER TRANSPORT AND COMMUNICATION	597	759	985	1009	198	191	197	241	307	240	231	263	212	303
HOUSING	74	109	277	208	27	39	37	79	54	107	78	62	27	42
OTHER PURPOSES	119	121	205	215	23	40	39	56	46	64	47	60	48	60
TOTAL	1782	2020	2814	3040	475	589	541	733	716	824	692	774	634	940