

**QUARTERLY ESTIMATES  
OF  
NATIONAL INCOME AND  
EXPENDITURE**

**SEPTEMBER QUARTER**

**1976**

**AUSTRALIAN  
BUREAU OF  
STATISTICS**

**CANBERRA**

**INQUIRIES**

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SEPTEMBER QUARTER 1976**

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## FOREWORD

### General

This publication provides estimates of the components of gross domestic product and national expenditure and supporting tables for the September 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).

Since the previous issue of this bulletin the seasonal adjustment of gross non-farm product at constant prices has been revised by reanalysing the series incorporating the latest quarter and introducing trading day adjustments. The series for wages, salaries and supplements has also been reanalysed.

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 come 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.

#### **Related Publications**

All publications produced by the ABS are listed in *Publications of the Australian Bureau of Statistics* (Reference No. 1.8) which is available free of charge from any ABS office.

**D. V. YOUNGMAN**  
Acting Australian Statistician

## CURRENT TRENDS IN MAIN AGGREGATES SEPTEMBER QUARTER 1976

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

### PRODUCT

In the September quarter, gross domestic product at current prices increased by 4.2 per cent and was 20.6 per cent higher than in the previous September quarter. Gross domestic product at constant prices rose by 1.9 per cent in the September quarter, the third successive quarterly increase, and was 6.0 per cent higher than a year earlier.

Gross non-farm product at current prices increased by 4.5 per cent in the September quarter and was 21.4 per cent higher than a year earlier. Gross non-farm product at constant prices rose by 2.7 per cent in the September quarter, after a rise of 2.3 per cent in the June quarter, and was 6.9 per cent higher than a year earlier. Gross farm product at current prices was little different from the previous quarter but was 6.7 per cent higher than in the September quarter of 1975.

The increase in gross domestic product in the September quarter was associated with a strong increase of 11.9 per cent in exports at constant prices and a build up in private non-farm stocks. These were partly offset by falls in farm and miscellaneous stocks and capital expenditure and a small rise in imports. The estimated changes in expenditures (including stocks), exports and imports account for two-thirds of the increase of 1.9 per cent in gross domestic product. The balance is shown as an increase in the statistical discrepancy.

### INCOME MOVEMENTS

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

In the September quarter, wages, salaries and supplements increased by 3.4 per cent following increases of 5.3 per cent and 2.3 per cent in the March and June quarters respectively. Compared with the previous September quarter wages, salaries and supplements were 16.4 per cent higher.

The gross operating surplus of companies is estimated to have increased by 6.1 per cent in the

September quarter, following an increase of 18.9 per cent in the June quarter, and was 40.1 per cent higher than in the previous September quarter.

The gross operating surplus of all other trading enterprises rose by 4.4 per cent in the September quarter following a 3.6 per cent increase in the June quarter.

The gross operating surplus of all non-farm enterprises rose by 6.3 per cent in the September quarter and was 30.8 per cent above the September quarter 1975.

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 1975 household income was higher by 20.4 per cent, income tax payable by 24.0 per cent and household disposable income by 20.0 per cent. The estimates of income tax payable are based on the annual rates of taxation applicable to a financial year and hence do not reflect different PAYE tax deduction scales applying within a financial year. However the medibank levy which commenced in October 1976 has not been included in estimating taxation payable for September quarter 1976. In the March quarter 1976 the rates of PAYE tax deductions were reduced in accordance with the system of concessional rebates and the income tax scales announced in the August 1975 Budget. Personal income tax indexation was operative from 1 July 1976. Rebates for dependant children and students were abolished with effect from 1 July 1976, as one element of the new family allowance arrangements. The changed family allowance arrangements increased child endowment, total household income and income tax payable.

### FINAL CONSUMPTION EXPENDITURE

#### Private Final Consumption

Private final consumption expenditure at current prices rose by 2.5 per cent in the September quarter and was 16.6 per cent higher than in the September quarter 1975. Private final consumption expenditure at constant prices rose by 0.8 per cent in the September quarter and was 2.9 per cent higher than a year earlier.

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 (84.8 per cent in the

September quarter 1976 compared to 87.1 per cent in the September quarter 1975). However this variation is almost entirely explained by a difference in the farm income recorded in the two quarters and an additional fortnightly payment of age and invalid pensions in the latest September quarter. Between the two September quarters private final consumption increased approximately in proportion to wages, salaries and supplements.

#### Government Final Consumption

Government final consumption expenditure at current prices rose by 1.9 per cent in the September quarter and was 19.8 per cent higher than a year earlier. At constant prices there was a fall of 2.2 per cent in the September quarter but a 1.5 per cent increase over the September quarter 1975.

#### CAPITAL EXPENDITURE

In the September quarter, total gross fixed capital expenditure decreased by 3.2 per cent at current prices and by 5.8 per cent at constant prices. Private capital expenditure decreased by 2.7 per cent at current prices and fell by 5.2 per cent at constant prices. Although the estimates for the most recent quarters should be regarded as tentative private capital expenditure on dwellings, at constant prices, in the September quarter was at about the same level as in the June quarter after having risen strongly in the four quarters up to June. Private expenditure on other building and construction, at constant prices, rose by 2.5 per cent in the September quarter but was 14.2 per cent below the level of the September quarter 1975. Private expenditure on other capital equipment at constant prices decreased by 10.1 per cent, following an increase of 5.3 per cent in the June quarter, and was 3.4 per cent below the level of the previous September quarter. Public capital expenditure at current prices showed a decrease of 4.0 per cent on the previous quarter but was 1.1 per cent higher than a year earlier. At constant prices public capital expenditure fell by 6.9 per cent and was 10.9 per cent lower than in the previous September quarter.

#### INCREASE IN STOCKS

In the September quarter, at average 1966-67 prices, private non-farm stocks rose by \$114 million while farm and miscellaneous stocks fell by \$43 million. The build up in private non-farm stocks occurred mainly in the manufacturing sector while the run down in farm and miscellaneous stocks was associated with a high level of rural exports during the September quarter.

#### OVERSEAS TRANSACTIONS

Exports of goods and services rose in the September quarter by 11.7 per cent at current prices and by 11.9 per cent at constant prices. Imports of goods and services rose in the September quarter by 4.6 per cent at current prices and 2.2 per cent at constant prices. Compared with the corresponding quarter of 1975, imports at current prices were higher by 27.5 per cent and by 16.7 per cent at constant prices while exports were higher by 32.6 per cent at current prices and by 20.3 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 \$172 million, net income paid overseas (on the national accounts basis) was \$163 million and net transfers to overseas was \$85 million. The balance on these current transactions resulted in net lending to overseas of minus \$76 million this quarter compared with a balance of minus \$162 million in September quarter 1975. (The concept of net lending includes additions to overseas monetary reserves). Seasonally adjusted current account items are shown in the bulletin *Balance of Payments* (Reference No. 8.2).

Net transfers to overseas were abnormally low in the March and June quarters of 1975 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

## SEASONALLY ADJUSTED

	CHANGE FROM PRECEDING QUARTER								SEPT. QTR	
	1974-75				1975-76				1976	
	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT. QTR	
	CURRENT PRICES									
GROSS DOMESTIC PRODUCT	5.5	4.8	2.2	6.0	2.0	4.2	5.1	5.7	4.2	20.6
GROSS FARM PRODUCT	-5.7	0.4	-0.1	-1.6	-4.4	-2.4	12.7	-2.6	-0.4	6.7
GROSS NON-FARM PRODUCT	6.4	5.1	2.4	6.5	2.3	4.5	4.7	6.1	4.5	21.4
FINAL CONSUMPTION EXPENDITURE -										
PRIVATE										
FOOD	3.4	0.9	2.8	3.6	2.8	5.8	2.5	4.1	3.0	16.3
CIGARETTES, TOBACCO AND										
ALCOHOLIC DRINKS	5.0	0.8	7.1	5.0	2.8	8.6	3.2	6.0	-2.6	15.7
CLOTHING, FOOTWEAR AND DRAPERY	3.9	0.4	5.5	5.2	1.5	1.5	2.2	5.3	5.2	15.0
RENT	4.7	6.1	5.2	5.3	6.7	5.4	4.7	4.3	6.5	22.6
OTHER GOODS AND SERVICES	5.8	6.5	5.5	6.3	2.5	4.0	3.9	4.0	3.0	15.8
TOTAL NON-DURABLES	4.8	4.1	5.0	5.4	3.1	4.8	3.5	4.4	3.2	16.9
HOUSEHOLD DURABLES	3.1	4.1	4.8	9.5	5.8	3.9	0.8	7.4	2.8	15.6
PURCHASE OF MOTOR VEHICLES	9.3	1.2	3.8	3.9	-4.7	-2.6	17.7	9.1	-11.3	10.9
TOTAL DURABLES	5.3	3.0	4.4	7.5	2.2	1.8	6.0	8.0	-2.1	14.1
TOTAL	4.9	3.9	5.0	5.6	3.0	4.4	3.9	4.9	2.5	16.6
GOVERNMENT	13.6	8.7	8.0	5.0	4.6	7.1	3.4	6.1	1.9	19.8
GROSS FIXED CAPITAL EXPENDITURE -										
PRIVATE -										
DWELLINGS	-4.5	-2.7	-0.8	0.8	9.6	12.0	15.7	7.5	1.6	41.5
OTHER BUILDING AND CONSTRUCTION	8.3	5.2	5.8	3.9	-1.1	1.1	-8.9	1.4	4.9	-1.9
ALL OTHER	2.5	1.2	4.3	8.6	0.9	-2.9	13.8	8.7	-8.2	10.2
TOTAL PRIVATE	1.4	0.9	3.1	5.4	2.8	2.3	9.5	7.0	-2.7	16.5
PUBLIC ENTERPRISES	5.5	23.3	7.5	0.3	-3.7	1.5	-9.5	29.0	-10.1	6.5
GENERAL GOVERNMENT	14.1	8.1	0.6	17.9	8.3	1.5	-6.7	-1.0	2.8	-3.6
TOTAL	4.3	6.1	3.5	6.6	2.6	2.0	2.5	9.0	-3.2	10.4
EXPORTS OF GOODS AND SERVICES	13.8	4.7	3.4	3.4	-1.5	0.5	7.3	10.1	11.7	32.6
IMPORTS OF GOODS AND SERVICES	9.8	0.9	-9.0	-1.3	1.0	4.5	12.3	3.7	4.6	27.5
WAGES, SALARIES AND SUPPLEMENTS	10.3	4.6	2.5	3.0	3.2	4.6	2.3	5.3	3.4	16.4
GROSS OPERATING SURPLUS OF										
TRADING ENTERPRISES -										
COMPANIES	-9.1	17.1	-3.9	26.4	-13.7	4.6	6.1	18.9	6.1	40.1
OTHER	-0.5	1.0	3.9	3.1	4.1	3.2	7.7	3.6	4.4	20.2
NON-FARM ENTERPRISES	-2.4	8.2	1.3	13.4	-2.1	5.2	5.7	10.7	6.3	38.8



PERCENTAGE CHANGES IN MAIN AGGREGATES AND COMPONENTS  
SEASONALLY ADJUSTED

	CHANGE FROM PRECEDING QUARTER								SEPT. QTR	
									1976	
	1974-75		1975-76		1976-7		ON		SEPT. QTR	
	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	1975
AVERAGE 1966-67 PRICES										
GROSS DOMESTIC PRODUCT	-1.2	1.5	-0.2	3.0	-2.4	-1.0	2.8	2.1	1.9	6.0
GROSS FARM PRODUCT	6.8	8.2	4.0	3.4	-0.8	-4.4	7.4	0.4	-6.0	-3.1
GROSS NON-FARM PRODUCT	-1.8	0.9	-0.6	2.9	-2.6	-0.6	2.4	2.3	2.7	6.9
FINAL CONSUMPTION EXPENDITURE -										
PRIVATE	0.1	0.1	1.3	2.7	-0.1	-0.3	-0.2	2.6	0.8	2.9
GOVERNMENT	7.1	2.4	1.1	3.0	1.5	2.1	0.7	0.9	-2.2	1.5
GROSS FIXED CAPITAL EXPENDITURE -										
PRIVATE -										
DWEELLINGS	-9.5	-7.3	-4.7	-2.3	6.1	7.7	10.7	4.0	-0.8	23.1
OTHER BUILDING AND CONSTRUCTION	2.1	-0.4	0.4	1.6	-4.8	-2.5	-13.2	-1.0	2.5	-14.2
ALL OTHER	-1.5	-6.5	-1.0	6.3	-2.9	-6.4	9.0	5.3	-10.1	-3.4
TOTAL PRIVATE	-3.1	-5.5	-1.8	3.0	-1.0	-1.9	5.0	3.8	-5.2	1.3
PUBLIC	0.2	11.5	0.4	6.4	-2.9	-1.2	-13.0	11.3	-6.9	-10.9
TOTAL	-2.0	0.3	-1.0	4.4	-1.8	-1.6	-2.0	6.4	-5.8	-3.4
EXPORTS OF GOODS AND SERVICES	7.8	-1.9	3.5	1.0	-1.3	-0.1	5.1	2.4	11.9	20.3
IMPORTS OF GOODS AND SERVICES	5.8	-9.4	-15.9	0.1	1.3	4.1	5.7	3.7	2.2	16.7

TABLE 1 - DOMESTIC PRODUCTION ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED -									
	1972-73	1973-74	1974-75	1975-76	1973-74		1974-75			1975-76			1976-7	
					JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.
FINAL CONSUMPTION EXPENDITURE -														
PRIVATE	24836	29233	35074	41521	7764	8120	9009	8547	9389	9641	10750	10137	10993	11258
GOVERNMENT	5435	6769	9193	11491	1896	1998	2322	2222	2651	2573	2953	2704	3261	3083
GROSS FIXED CAPITAL EXPENDITURE -														
PRIVATE	6586	7956	8788	10358	2172	2131	2264	1970	2423	2398	2582	2401	2977	2801
PUBLIC ENTERPRISES	1702	2019	2814	3040	589	541	733	716	824	692	774	634	940	739
GENERAL GOVERNMENT	1673	1931	2735	3291	636	534	703	568	930	740	918	687	946	713
INCREASE IN STOCKS	-319	1549	831	-115	-49	451	1221	-39	-802	-385	698	238	-666	112
STATISTICAL DISCREPANCY	230	1100	170	-363	-44	271	262	103	-466	140	153	-30	-626	521
GROSS NATIONAL EXPENDITURE	40223	50557	59605	69223	12964	14055	16514	14087	14949	15799	18828	16771	17825	19227
EXPORTS OF GOODS AND SERVICES	6956	7780	9894	10974	2038	2268	2554	2489	2584	2498	2714	2744	3018	3310
LESS IMPORTS OF GOODS AND SERVICES	5320	7645	9970	10524	2333	2687	2659	2295	2328	2459	2516	2686	2863	3138
EXPENDITURE ON GROSS DOMESTIC PRODUCT	41852	50692	59531	69673	12669	13636	16409	14281	15205	15838	19026	16829	17980	19399
WAGES, SALARIES AND SUPPLEMENTS	22435	27560	35242	40540	7609	8226	9216	8551	9249	9415	10540	9891	10694	11029
GROSS OPERATING SURPLUS -														
TRADING ENTERPRISES -														
COMPANIES	5954	6620	6457	7513	1437	1405	1937	1242	1873	1717	2137	1521	2138	2394
UNINCORPORATED ENTERPRISES	5786	7598	7232	7872	1437	1405	1937	1242	1873	1717	2137	1521	2138	2394
DWELLINGS OWNED BY PERSONS	2411	2849	3487	4284	2230	2693	3808	2988	2360	3059	4489	3300	2928	3912
PUBLIC ENTERPRISES	1268	1231	1130	1620	1268	1231	1130	1620	1268	1231	1130	1620	1268	1231
FINANCIAL ENTERPRISES	833	901	1018	1101	833	901	1018	1101	833	901	1018	1101	833	901
LESS IMPUTED BANK SERVICE CHARGE	1066	1372	1610	1768	1066	1372	1610	1768	1066	1372	1610	1768	1066	1372
GROSS DOMESTIC PRODUCT AT FACTOR COST	37621	45387	52956	61162	11165	12171	14799	12640	13346	14031	16980	14560	15591	17124
INDIRECT TAXES LESS SUBSIDIES	4231	5305	6575	8511	1504	1465	1610	1641	1859	1807	2046	2269	2389	2275
GROSS DOMESTIC PRODUCT	41852	50692	59531	69673	12669	13636	16409	14281	15205	15838	19026	16829	17980	19399
GROSS FARM PRODUCT	3063	4493	3616	3503	475	636	1608	1034	338	564	1718	846	375	780
GROSS NON-FARM PRODUCT	38789	46199	55915	66170	12194	13000	14801	13247	14867	15274	17308	15983	17605	18619

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

\$ MILLION

	YEAR				QUARTERS ENDED -											
	1972-73	1973-74	1974-75	1975-76	1973-74		1974-75				1975-76				1976-7	
					JUNE	SEPT.	JEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.		
FINAL CONSUMPTION EXPENDITURE -																
PRIVATE	18939	20080	20723	21362	5095	5067	5384	4956	5317	5265	5593	5086	5418	5426		
GOVERNMENT	3435	3677	3924	4206	941	937	992	919	1076	1014	1072	987	1133	1030		
GROSS FIXED CAPITAL EXPENDITURE -																
PRIVATE	4964	5358	4838	4877	1360	1262	1257	1055	1265	1194	1233	1113	1337	1213		
PUBLIC	2524	2563	2930	2902	742	603	769	672	886	695	789	596	823	618		
INCREASE IN STOCKS	-164	977	568	-97	22	296	691	-23	-396	-205	274	123	-289	60		
STATISTICAL DISCREPANCY	180	753	118	-155	-28	160	147	56	-245	72	73	-15	-285	231		
GROSS NATIONAL EXPENDITURE	29877	33408	33101	33095	8131	8325	9239	7635	7902	8035	9035	7889	8136	8578		
EXPORTS OF GOODS AND SERVICES	5719	5474	5807	6031	1342	1401	1460	1467	1480	1420	1507	1537	1568	1709		
LESS IMPORTS OF GOODS AND SERVICES	4916	6427	6493	6226	1762	1955	1721	1390	1427	1507	1522	1552	1645	1761		
EXPENDITURE ON GROSS DOMESTIC PRODUCT	30681	32455	32415	32899	7711	7771	8977	7712	7955	7947	9020	7874	8058	8526		
GROSS FARM PRODUCT	2478	2562	2816	2998	305	481	1106	781	449	596	1214	717	471	645		
GROSS NON-FARM PRODUCT	28203	29893	29598	29902	7406	7290	7871	6931	7505	7351	7806	7157	7587	7881		

TABLE 3 - DOMESTIC PRODUCTION ACCOUNT - SEASONALLY ADJUSTED

\$ MILLION

	QUARTERS ENDED -													
	1972-73		1973-74		1974-75		1975-76		1976-77		1977-78		1978-79	
	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.
FINAL CONSUMPTION EXPENDITURE -														
PRIVATE	6557	6839	7165	7447	7816	8198	8519	8941	9445	9729	10156	10548	11064	11340
GOVERNMENT	1507	1571	1643	1753	1800	2045	2223	2400	2519	2636	2823	2920	3099	3159
GROSS FIXED CAPITAL EXPENDITURE -														
PRIVATE	1749	1841	1992	2035	2089	2119	2138	2205	2323	2388	2442	2673	2859	2782
PUBLIC ENTERPRISES	436	486	480	506	544	574	708	761	763	735	746	675	871	783
GENERAL GOVERNMENT	434	427	453	506	533	608	657	661	779	844	857	800	792	814
INCREASE IN STOCKS	161	33	323	632	467	583	533	-85	-216	-242	-219	423	-77	51
STATISTICAL DISCREPANCY	41	579	157	98	338	144	72	-22	29	-73	-18	-270	-6	245
GROSS NATIONAL EXPENDITURE	10885	11776	12213	12977	13587	14271	14850	14861	15642	16017	16787	17769	18602	19174
EXPORTS OF GOODS AND SERVICES	1739	1881	1923	1927	2049	2331	2441	2523	2608	2569	2582	2771	3051	3407
LESS IMPORTS OF GOODS AND SERVICES	1447	1590	1722	2007	2365	2596	2619	2384	2354	2378	2486	2793	2897	3031
EXPENDITURE ON GROSS DOMESTIC PRODUCT	11177	12067	12414	12897	13271	14006	14672	15000	15896	16208	16883	17747	18756	19550
WAGES, SALARIES AND SUPPLEMENTS	6005	6362	6672	6991	7579	8363	8748	8964	9229	9527	9961	10188	10729	11090
GROSS OPERATING SURPLUS -														
TRADING ENTERPRISES -														
COMPANIES	1578	1735	1633	1757	1506	1369	1603	1540	1946	1680	1758	1865	2218	2354
UNINCORPORATED ENTERPRISES														
DWELLINGS OWNED BY PERSONS	2558	2904	2920	2900	2872	2858	2888	3001	3095	3223	3327	3583	3711	3873
PUBLIC ENTERPRISES														
FINANCIAL ENTERPRISES														
LESS IMPUTED BANK SERVICE CHARGE	-82	-111	-114	-127	-120	-144	-159	-144	-145	-151	-182	-156	-178	-202
GROSS DOMESTIC PRODUCT AT FACTOR COST	10059	10890	11111	11521	11837	12446	13080	13361	14125	14279	14864	15480	16480	17115
INDIRECT TAXES LESS SUBSIDIES	1118	1177	1303	1376	1434	1560	1592	1639	1771	1929	2019	2267	2276	2435
GROSS DOMESTIC PRODUCT	11177	12067	12414	12897	13271	14006	14672	15000	15896	16208	16883	17747	18756	19550
GROSS FARM PRODUCT	881	1203	1184	1054	952	898	902	901	887	848	828	933	909	905
GROSS NON-FARM PRODUCT	10296	10864	11230	11843	12319	13108	13770	14099	15009	15360	16055	16814	17847	18645



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				1976-7	
	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.		
FINAL CONSUMPTION EXPENDITURE -																
PRIVATE	4853	4916	5020	5051	5105	5108	5115	5184	5324	5317	5303	5292	5428	5469		
GOVERNMENT	910	928	923	942	887	950	973	984	1014	1029	1051	1058	1068	1044		
GROSS FIXED CAPITAL EXPENDITURE -																
PRIVATE	1284	1305	1387	1362	1303	1262	1193	1172	1207	1195	1172	1231	1278	1211		
PUBLIC	619	627	620	657	658	659	735	738	785	762	753	655	729	679		
INCREASE IN STOCKS	128	-3	222	437	322	411	358	-104	-100	-101	-169	153	15	71		
STATISTICAL DISCREPANCY	27	300	108	140	233	18	9	68	39	-95	-23	-61	6	62		
GROSS NATIONAL EXPENDITURE	7820	8073	8279	8589	8507	8409	8383	8041	8269	8106	8088	8327	8524	8536		
EXPORTS OF GOODS AND SERVICES	1372	1413	1394	1330	1340	1445	1417	1467	1491	1462	1461	1535	1572	1759		
LESS IMPORTS OF GOODS AND SERVICES	1365	1433	1548	1686	1783	1886	1708	1437	1439	1457	1517	1603	1663	1700		
EXPENDITURE ON GROSS DOMESTIC PRODUCT	7827	8053	8125	8233	8063	7968	8091	8071	8311	8112	8032	8259	8433	8596		
GROSS FARM PRODUCT	609	681	663	604	604	645	698	726	751	745	712	765	768	722		
GROSS NON-FARM PRODUCT	7219	7372	7463	7630	7459	7324	7393	7345	7561	7367	7320	7494	7664	7874		



TABLE 5 - NATIONAL CAPITAL ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED -									
	1972-73	1973-74	1974-75	1975-76	1973-74		1974-75			1975-76				1976-7
					JUNE	SEPT.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.		
DEPRECIATION ALLOWANCES	3350	3667	3982	4565	930	962	1002	991	1027	1095	1130	1157	1183	1247
OTHER SAVING (A)	1729	2156	461	1028	-1652	1151	1142	573	-2405	1367	1662	648	-2649	2369
HOUSEHOLD SAVING	3807	5364	7342	7657	1351	1347	2536	1717	1742	1424	2653	1637	1943	2016
GENERAL GOVERNMENT SURPLUS ON CURRENT TRANSACTIONS	2052	2904	2803	2458	2195	-75	213	87	2578	-463	-402	328	2995	-822
FINANCE OF GROSS ACCUMULATION	10938	14091	14588	15708	2824	3385	4893	3368	2942	3423	5043	3770	3472	4810
GROSS FIXED CAPITAL EXPENDITURE -														
PRIVATE -														
DWELLINGS	2122	2583	2501	3271	671	665	629	584	623	709	773	837	952	1003
OTHER BUILDING AND CONSTRUCTION	1364	1592	1978	2032	439	458	537	432	551	523	590	409	510	513
ALL OTHER	3100	3781	4309	5055	1062	1008	1098	954	1249	1166	1219	1155	1515	1285
TOTAL PRIVATE	6586	7956	8788	10358	2172	2131	2264	1970	2423	2398	2582	2401	2977	2801
PUBLIC ENTERPRISES	1782	2019	2814	3040	589	541	733	716	824	692	774	634	940	739
GENERAL GOVERNMENT	1673	1931	2735	3291	636	534	703	568	930	740	918	687	946	713
TOTAL GROSS FIXED CAPITAL EXPENDITURE	10041	11906	14337	16689	3397	3206	3700	3254	4177	3830	4274	3722	4863	4253
INCREASE IN STOCKS -														
PRIVATE NON-FARM	-76	826	477	-193	363	679	424	-360	-266	-104	-139	137	-87	417
FARM AND MISCELLANEOUS	-243	723	354	78	-412	-228	797	321	-536	-281	837	101	-579	-305
STATISTICAL DISCREPANCY	230	1100	170	-363	-44	271	262	103	-466	140	153	-30	-626	521
NET LENDING TO OVERSEAS	986	-464	-750	-503	-480	-543	-290	50	33	-162	-82	-160	-99	-76
GROSS ACCUMULATION	10938	14091	14588	15708	2824	3385	4893	3368	2942	3423	5043	3770	3472	4810

(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			1976-7	
					JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.
INCREASE IN BOOK VALUE OF STOCKS														
MANUFACTURING -														
METALS, MACHINERY, ETC.	29	383	542	262	160	219	175	123	25	41	9	119	93	)
TRANSPORT EQUIPMENT	-36	128	58	95	62	63	80	-19	-66	10	12	36	37	)
CHEMICALS, PETROLEUM PRODUCTS	3	65	191	11	22	112	49	50	-20	-15	7	18	1	)
OTHER MANUFACTURING	123	398	454	200	223	220	130	20	84	-46	-22	172	96	)
TOTAL MANUFACTURING	119	974	1245	568	467	614	434	174	23	-10	6	345	227	) (A)
WHOLESALE AND RETAIL TRADE	368	900	1082	1199	296	658	443	-39	20	427	430	244	98	)
OTHER NON-FARM INDUSTRIES	9	56	131	150	27	22	45	39	25	57	34	37	22	)
PRIVATE NON-FARM	496	1930	2458	1917	790	1294	922	174	68	474	470	626	347	705
PUBLIC AUTHORITY STOCKS	-8	60	400	37	)									
FARM STOCKS	-72	634	24	177	-427	-213	844	321	-528	-265	944	113	-578	-304
FARM AND MISCELLANEOUS	-80	694	424	214	-427	-213	844	321	-528	-265	944	113	-578	-304
LESS STOCK VALUATION ADJUSTMENT-														
PRIVATE NON-FARM	572	1104	1981	2110	427	615	498	534	334	578	609	489	434	288
FARM AND MISCELLANEOUS	163	-29	70	136	-15	15	47	..	8	16	107	12	1	1
INCREASE IN STOCKS	-319	1549	831	-115	-49	451	1221	-39	-802	-385	698	238	-666	112

(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	1254	1405	378	353	319	286	295	323	339	354	389	397
OTHER BUILDING AND CONSTRUCTION	993	1010	995	882	252	247	275	213	261	239	260	175	208	205
ALL OTHER	2394	2746	2589	2591	730	662	663	556	708	632	634	585	740	611
TOTAL PRIVATE	4964	5358	4838	4877	1360	1262	1257	1055	1265	1194	1233	1113	1337	1213
PUBLIC	2524	2563	2930	2902	742	603	769	672	385	695	789	596	823	618
TOTAL	7488	7921	7768	7779	2102	1865	2026	1727	2151	1889	2022	1709	2160	1831
INCREASE IN STOCKS -														
PRIVATE NON-FARM	-61	590	318	-110	258	372	233	-187	-100	-96	-120	108	-2	199
FARM AND MISCELLANEOUS	-103	388	250	14	-237	-75	458	164	-296	-109	394	15	-287	-139
TOTAL	-164	977	568	-97	22	296	691	-23	-396	-205	274	123	-289	60

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

18  
\$ MILLION

	QUARTERS ENDED -													
	1972-73		1973-74				1974-75				1975-76		1976-7	
	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.
<b>GROSS FIXED CAPITAL EXPENDITURE -</b>														
PRIVATE -														
DWELLINGS	582	617	642	657	669	639	622	617	622	682	764	884	950	965
OTHER BUILDING AND CONSTRUCTION	357	363	397	411	423	458	482	510	530	524	530	483	490	514
ALL OTHER	810	861	953	967	997	1022	1034	1078	1171	1182	1148	1306	1419	1303
<b>TOTAL PRIVATE</b>	<b>1749</b>	<b>1841</b>	<b>1992</b>	<b>2035</b>	<b>2089</b>	<b>2119</b>	<b>2138</b>	<b>2205</b>	<b>2323</b>	<b>2388</b>	<b>2442</b>	<b>2673</b>	<b>2859</b>	<b>2782</b>
PUBLIC ENTERPRISES	436	486	480	506	544	574	708	761	763	735	746	675	871	783
GENERAL GOVERNMENT	434	427	453	506	533	608	657	661	779	844	857	800	792	814
<b>TOTAL</b>	<b>2619</b>	<b>2754</b>	<b>2925</b>	<b>3047</b>	<b>3166</b>	<b>3301</b>	<b>3503</b>	<b>3627</b>	<b>3865</b>	<b>3967</b>	<b>4045</b>	<b>4148</b>	<b>4522</b>	<b>4379</b>
<b>INCREASE IN STOCKS -</b>														
PRIVATE NON-FARM	63	-124	79	487	393	473	416	-248	-158	-267	-167	234	10	218
FARM AND MISCELLANEOUS	98	157	244	145	74	110	117	163	-58	25	-52	189	-87	-167
<b>TOTAL</b>	<b>161</b>	<b>33</b>	<b>323</b>	<b>632</b>	<b>467</b>	<b>583</b>	<b>533</b>	<b>-85</b>	<b>-216</b>	<b>-242</b>	<b>-219</b>	<b>423</b>	<b>-77</b>	<b>51</b>

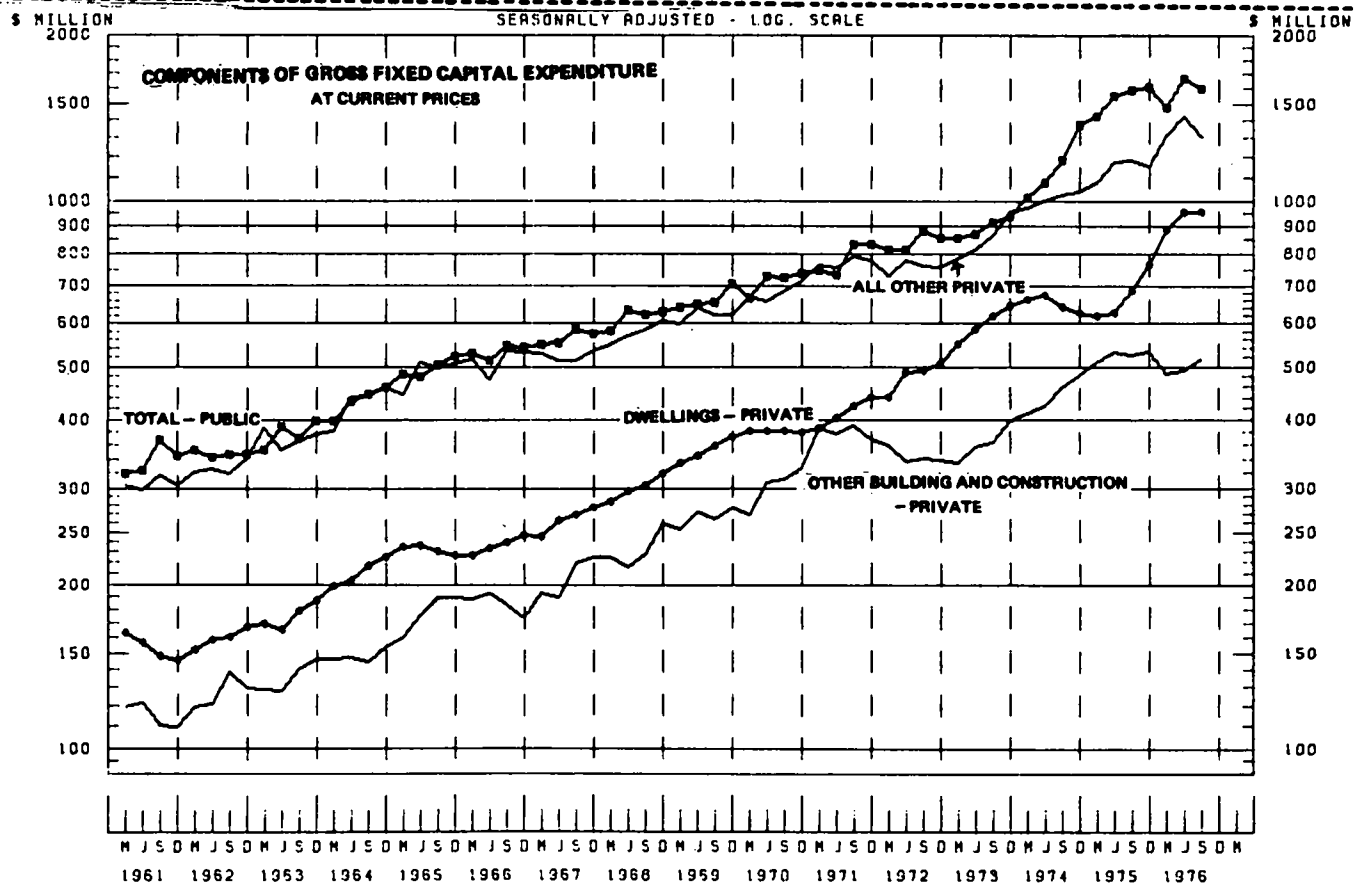


TABLE 9 - GROSS FIXED CAPITAL EXPENDITURE AND INCREASE IN STOCKS AT AVERAGE 1966-67 PRICES - SEASONALLY ADJUSTED

\$ MILLION

	QUARTERS ENDED -															
	1972-73		1973-74				1974-75				1975-76				1976-7	
	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.		
GROSS FIXED CAPITAL EXPENDITURE -																
PRIVATE -																
DWELLINGS	412	416	412	397	377	341	316	301	294	312	336	372	387	384		
OTHER BUILDING AND CONSTRUCTION	251	245	261	261	243	248	247	248	252	240	234	203	201	206		
ALL OTHER	621	644	713	705	683	673	629	623	662	643	602	656	691	621		
TOTAL PRIVATE	1284	1305	1387	1362	1303	1262	1193	1172	1207	1195	1172	1231	1278	1211		
PUBLIC	619	627	620	657	658	659	735	738	785	762	753	655	729	679		
TOTAL	1903	1932	2007	2019	1961	1922	1928	1909	1993	1957	1925	1886	2007	1890		
INCREASE IN STOCKS -																
PRIVATE NON-FARM	34	-83	82	339	250	301	287	-166	-104	-161	-79	132	-2	114		
FARM AND MISCELLANEOUS	94	80	140	98	72	110	72	62	4	60	-89	21	17	-43		
TOTAL	128	-3	222	437	322	411	358	-104	-100	-101	-169	153	15	71		

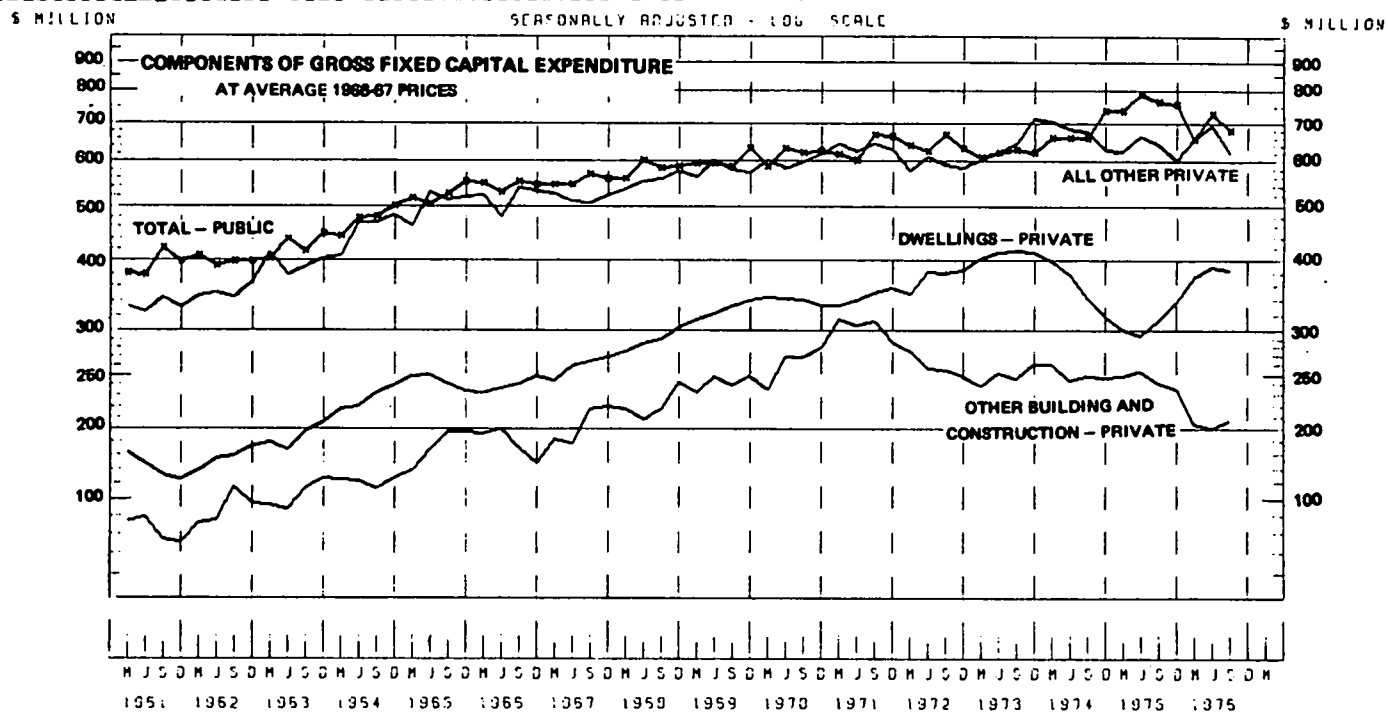


TABLE 10 - PRIVATE FINAL CONSUMPTION EXPENDITURE

\$ MILLION

	YEAR				QUARTERS ENDED -											
					1973-74		1974-75				1975-76				1976-7	
	1972-73	1973-74	1974-75	1975-76	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.		
FOOD	4569	5393	6190	7098	1435	1491	1588	1522	1589	1643	1839	1764	1852	1921		
CIGARETTES AND TOBACCO	710	789	923	1113	202	218	234	225	246	252	288	275	298	297		
ALCOHOLIC DRINKS	1561	1801	2098	2565	447	472	557	543	526	554	703	661	647	635		
CLOTHING, FOOTWEAR AND DRAPERY	2224	2698	3097	3486	756	713	851	657	876	805	974	735	972	934		
DWELLING RENT	3469	4038	4886	6061	1073	1123	1191	1253	1319	1407	1483	1552	1619	1725		
GAS, ELECTRICITY, FUEL	548	616	760	910	164	217	180	158	205	265	214	194	237	310		
ELECTRICAL GOODS	758	997	1327	1689	264	277	366	308	376	389	486	378	436	441		
OTHER HOUSEHOLD DURABLES	1119	1474	1715	2075	363	408	508	373	426	477	622	465	511	558		
FARES	794	913	1064	1281	238	255	260	268	281	312	312	325	332	356		
PURCHASE OF MOTOR VEHICLES	1210	1435	1715	1875	380	428	428	405	454	446	428	460	541	495		
POSTAL AND TELEPHONE SERVICES	288	345	445	616	90	99	105	111	130	129	143	161	183	171		
OTHER GOODS AND SERVICES	7586	8734	10854	12752	2332	2428	2741	2724	2961	2962	3258	3167	3365	3415		
TOTAL	24836	29233	35074	41521	7764	8129	9009	8547	9389	9641	10750	10137	10993	11258		

TABLE 11 - PRIVATE FINAL CONSUMPTION EXPENDITURE - SEASONALLY ADJUSTED

\$ MILLION

	QUARTERS ENDED -															
	1972-73		1973-74				1974-75				1975-76				1976-7	
	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.		
FOOD	1198	1244	1311	1393	1454	1504	1518	1560	1616	1661	1757	1801	1875	1931		
CIGARETTES, TOBACCO AND ALCOHOLIC DRINKS	601	611	641	658	683	717	723	774	813	836	908	937	993	967		
CLOTHING, FOOTWEAR AND DRAPERY	591	629	660	701	714	742	745	786	827	839	852	871	917	965		
DWELLING RENT	909	942	996	1027	1073	1123	1191	1253	1319	1407	1483	1552	1619	1725		
HOUSEHOLD DURABLES	504	557	603	636	684	705	734	769	842	891	926	933	1002	1030		
PURCHASE OF MOTOR VEHICLES	332	352	367	338	378	413	418	434	451	430	419	493	538	477		
OTHER GOODS AND SERVICES	2422	2504	2587	2694	2830	2994	3190	3365	3577	3665	3811	3961	4120	4245		
TOTAL	6557	6839	7165	7447	7816	8198	8519	8941	9445	9729	10156	10548	11064	11340		

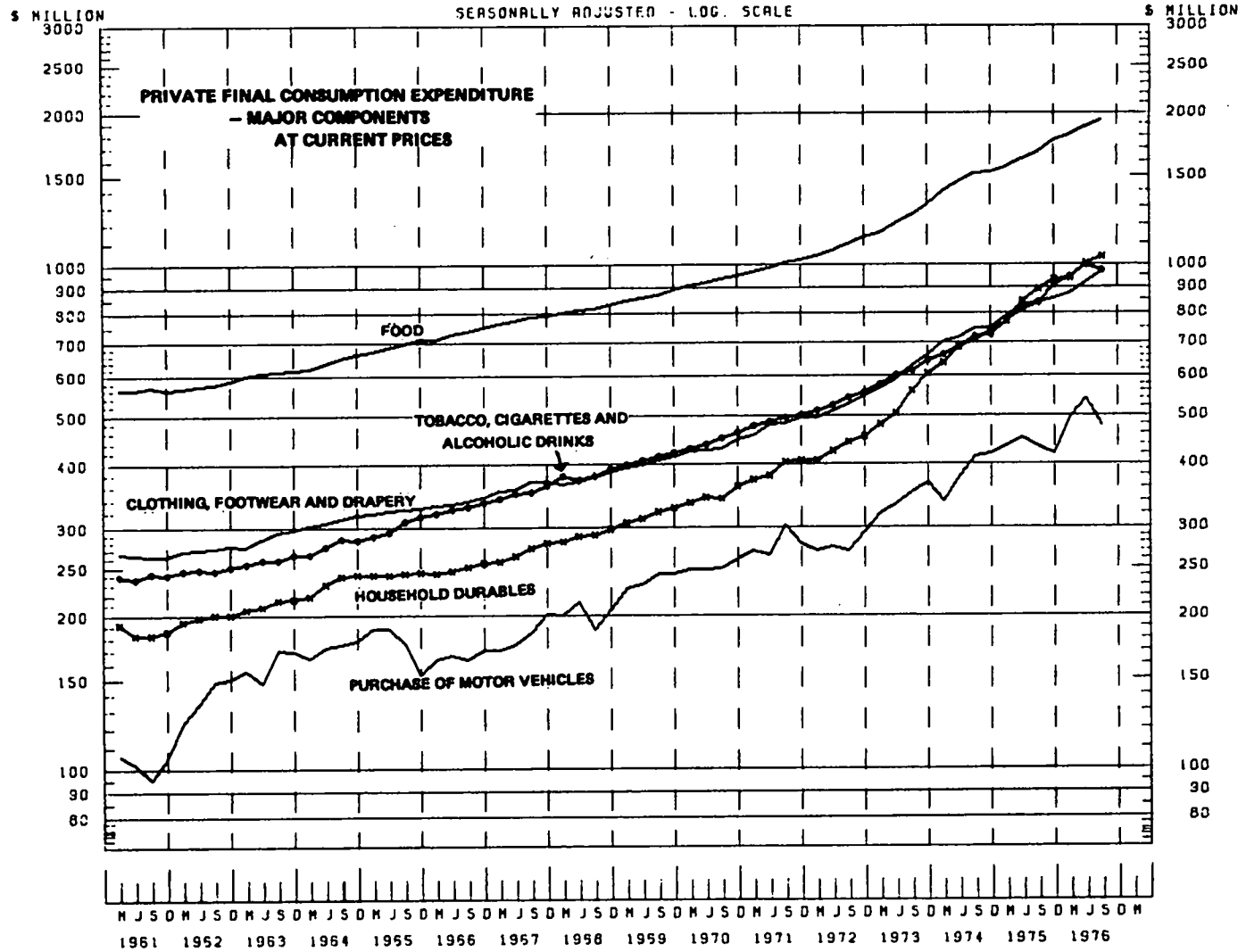


TABLE 12 - NATIONAL INCOME AND OUTLAY ACCOUNT

\$ MILLION

	YEAR				QUARTERS ENDED -									
					1973-74		1974-75			1975-76			1976-7	
	1972-73	1973-74	1974-75	1975-76	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.
WAGES, SALARIES AND SUPPLEMENTS	22435	27560	35242	40540	7609	8226	9216	8551	9249	9415	10540	9891	10694	11029
NET OPERATING SURPLUS	11836	14160	13732	16057	2626	2983	4581	3098	3070	3521	5310	3512	3714	4848
DOMESTIC FACTOR INCOMES	34271	41720	48974	56597	10235	11209	13797	11649	12319	12936	15850	13403	14408	15877
LESS NET INCOME PAID OVERSEAS	412	305	460	600	72	62	101	120	177	116	167	145	172	163
INDIRECT TAXES	4553	5623	6897	8822	1604	1532	1699	1712	1954	1880	2121	2310	2511	2341
LESS SUBSIDIES	322	318	322	311	100	67	89	71	95	73	75	41	122	66
NATIONAL INCOME	38090	46720	55089	64508	11667	12612	15306	13170	14001	14627	17729	15527	16625	17989
LESS NET TRANSFERS TO OVERSEAS	231	296	215	354	113	62	83	24	46	86	113	74	81	85
NATIONAL DISPOSABLE INCOME	37859	46424	54874	64154	11554	12550	15223	13146	13955	14541	17616	15453	16544	17904
FINAL CONSUMPTION EXPENDITURE -														
PRIVATE	24836	29233	35074	41521	7764	8129	9009	8547	9389	9641	10750	10137	10993	11258
GOVERNMENT	5435	6769	9193	11491	1896	1998	2322	2222	2651	2573	2953	2704	3261	3083
SAVING	7588	10422	10607	11142	1894	2423	3892	2377	1915	2327	3913	2612	2290	3563
DISPOSAL OF INCOME	37859	46424	54874	64154	11554	12550	15223	13146	13955	14541	17616	15453	16544	17904

TABLE 13 - OVERSEAS TRANSACTIONS ACCOUNT

\$ MILLION

IMPORTS F.O.B. (A)	3808	5753	7663	7922	1745	2100	2087	1758	1719	1862	1907	2033	2122	2399
TRANSPORTATION AND TRAVEL	1161	1505	1856	2107	483	470	466	437	483	495	489	531	593	608
OTHER GOODS AND SERVICES	358	387	451	494	105	118	106	100	127	102	120	123	149	131
IMPORTS OF GOODS AND SERVICES	5328	7645	9970	10524	2333	2687	2659	2295	2328	2459	2516	2686	2863	3138
PROPERTY INCOME TO OVERSEAS	708	714	839	901	177	169	207	193	270	204	245	211	241	236
PERSONAL AND GENERAL GOVERNMENT TRANSFERS TO OVERSEAS	469	549	613	671	177	125	161	157	170	182	204	129	156	184
NET LENDING TO OVERSEAS	986	-464	-750	-503	-480	-543	-290	50	33	-162	-82	-160	-99	-76
USE OF CURRENT RECEIPTS	7491	8444	10671	11593	2207	2438	2737	2695	2801	2683	2883	2866	3161	3482
EXPORTS F.O.B. (A)	6010	6688	8434	9347	1734	1917	2165	2112	2241	2125	2289	2328	2604	2850
TRANSPORTATION AND TRAVEL	694	843	1153	1369	229	265	309	304	275	301	350	363	355	395
OTHER GOODS AND SERVICES	252	249	308	259	76	86	80	73	68	72	75	53	59	66
EXPORTS OF GOODS AND SERVICES	6956	7780	9894	10974	2038	2268	2554	2489	2584	2498	2714	2744	3018	3310
PROPERTY INCOME FROM OVERSEAS	297	411	381	300	105	107	107	74	93	87	78	66	69	73
TRANSFERS FROM OVERSEAS														
PERSONAL	238	253	322	317	64	63	78	83	98	97	91	55	74	99
EXTRAORDINARY INSURANCE CLAIMS	..	..	75	..	..	..	..	50	25	..	..	..	..	..
CURRENT RECEIPTS FROM OVERSEAS	7491	8444	10671	11593	2207	2438	2737	2695	2801	2683	2883	2866	3161	3482

(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				1976-7
					JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	
WAGES, SALARIES AND SUPPLEMENTS	22435	27560	35242	40540	7609	8226	9216	8551	9249	9415	10540	9891	10694	11029	
INCOME OF FARM UNINCORPORATED ENTERPRISES	1690	2846	1674	1323	57	208	1090	538	-162	78	1145	291	-191	207	
INCOME OF OTHER UNINCORPORATED ENTERPRISES AND FROM DWELLINGS AND INTEREST AND DIVIDENDS	6575	7625	9183	11063	2291	1959	2377	2050	2797	2379	2868	2500	3316	2892	
THIRD PARTY INSURANCE TRANSFERS	89	118	135	155	32	32	33	34	36	37	38	39	41	42	
TRANSFERS FROM OVERSEAS	238	253	322	317	64	63	78	83	98	97	91	55	74	99	
TRANSFERS FROM GENERAL GOVERNMENT -															
CASH BENEFITS	2697	3256	4521	6333	922	962	1115	1110	1334	1443	1645	1532	1713	1926	
UNFUNDED EMPLOYEE RETIREMENT BENEFITS	..	65	88	106	21	22	25	20	21	24	24	24	34	32	
RECEIPTS	33724	41723	51165	59837	10996	11472	13934	12386	13373	13473	16351	14332	15681	16227	
PRIVATE FINAL CONSUMPTION	24836	29233	35074	41521	7764	8129	9009	8547	9389	9541	10750	10137	10993	11258	
CONSUMER DEBT INTEREST	277	433	571	770	116	137	139	144	151	182	190	194	204	215	
INCOME TAX PAYABLE	4102	5871	7319	8930	1533	1641	2048	1773	1857	1989	2511	2136	2294	2467	
OTHER DIRECT TAXES, FEES, FINES, ETC.	485	561	595	658	150	154	142	140	159	158	162	159	179	182	
TRANSFERS OVERSEAS	217	261	264	300	82	64	60	65	75	79	85	69	68	89	
SAVING	3807	5364	7342	7657	1351	1347	2536	1717	1742	1424	2653	1637	1943	2016	
DISBURSEMENTS	33724	41723	51165	59837	10996	11472	13934	12386	13373	13473	16351	14332	15681	16227	

(A) INCLUDES UNINCORPORATED ENTERPRISES

TABLE 15 - HOUSEHOLD DISPOSABLE INCOME

\$ MILLION

HOUSEHOLD INCOME	33724	41723	51165	59837	10996	11472	13934	12386	13373	13473	16351	14332	15681	16227
LESS INCOME TAX AND OTHER DIRECT TAXES, FEES, FINES, ETC.	4587	6432	7914	9588	1683	1795	2190	1913	2016	2147	2673	2295	2473	2649
CONSUMER DEBT INTEREST	277	433	571	770	116	137	139	144	151	182	190	194	204	215
TRANSFERS OVERSEAS	217	261	264	300	82	64	60	65	75	79	85	69	68	89
HOUSEHOLD DISPOSABLE INCOME	28643	34597	42416	49178	9115	9476	11545	10264	11131	11065	13403	11774	12936	13274

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				1976-7	
					JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	
GROSS VALUE OF PRODUCTION (ALL FARMS) -															
WHEAT	357	1312	1257	1258	..	..	676	581	..	..	881	357	..	..	
OTHER GRAIN CROPS	218	403	438	530	114	..	248	88	102	..	327	96	107	..	
SUGAR CANE	230	219	491	426	..	299	192	..	..	237	189	..	..	278	
OTHER CROPS	765	912	986	1008	233	90	233	402	261	92	221	417	278	98	
LIVESTOCK SLAUGHTERINGS	1542	1696	1026	1165	338	292	271	215	248	267	291	300	307	374	
WOOL (INCLUDING SKIN WCOL)	1243	1229	965	976	123	250	415	174	126	270	381	167	158	351	
OTHER LIVESTOCK PRODUCTS	591	630	698	629	110	168	224	176	130	150	194	158	127	165	
TOTAL	4946	6401	5861	5972	918	1099	2259	1636	867	1016	2484	1495	977	1266	
LESS STOCK VALUATION ADJUSTMENT	127	-30	52	99	-13	17	41	-9	3	14	83	-1	3	4	
PRODUCTION COSTS OTHER THAN WAGES AND DEPRECIATION (A)	1964	2216	2563	2829	544	508	692	708	655	522	779	775	753	602	
GROSS FARM PRODUCT AT FACTOR COST	2855	4215	3246	3044	387	574	1526	937	209	480	1622	721	221	660	
LESS WAGES, DEPRECIATION, NET RENT AND INTEREST PAID (B)	1086	1259	1492	1656	..	..	..	..	..	..	..	..	..	..	
FARM INCOME OF COMPANIES	79	110	80	65	330	366	436	399	371	402	477	430	412	453	
INCOME OF FARM UNINCORPORATED ENTERPRISES	1698	2846	1674	1323	57	208	1090	538	-162	78	1145	291	-191	207	
LESS INCREASE IN ASSETS WITH MARKETING ORGANISATIONS	-114	567	144	-305	-97	62	468	-48	-338	-268	422	-346	-113	-29	
REALISED INCOME OF FARM UNINCORPORATED ENTERPRISES	1804	2279	1530	1628	154	146	622	586	176	346	723	637	-78	236	

(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 -									
					1973-74		1974-75			1975-76				1976-7
	1972-73	1973-74	1974-75	1975-76	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.
INDIRECT TAXES	4553	5624	6897	8822	1604	1532	1699	1712	1954	1880	2121	2310	2511	2341
DIRECT TAXES (PAID) ON INCOME	5701	7499	10143	11814	3559	1399	2048	1897	4799	1779	2165	2363	5507	1605
OTHER DIRECT TAXES, FEES, FINES, ETC.	485	561	595	658	150	154	142	140	159	158	162	159	179	182
INTEREST, ETC. RECEIVED	338	419	538	597	125	77	140	121	200	119	142	130	206	153
INCOME FROM PUBLIC ENTERPRISES	774	674	553	858	121	167	229	79	78	197	290	158	213	522
<b>RECEIPTS</b>	<b>11851</b>	<b>14776</b>	<b>18726</b>	<b>22749</b>	<b>5559</b>	<b>3329</b>	<b>4258</b>	<b>3949</b>	<b>7190</b>	<b>4133</b>	<b>4880</b>	<b>5120</b>	<b>8616</b>	<b>4803</b>
FINAL CONSUMPTION EXPENDITURE	5435	6769	9193	11491	1896	1998	2322	2222	2651	2573	2953	2704	3261	3083
SUBSIDIES	322	318	322	311	100	67	89	71	95	73	75	41	122	66
INTEREST, ETC. PAID	1008	1069	1281	1448	301	260	361	303	357	305	398	391	354	386
TRANSFERS OVERSEAS	252	288	349	370	95	61	101	92	95	103	119	60	88	95
TRANSFERS TO PERSONS - CASH BENEFITS	2697	3256	4521	6333	922	962	1115	1110	1334	1443	1645	1532	1713	1926
UNFUNDED EMPLOYEE RETIREMENT BENEFITS	..	65	88	106	21	22	25	20	21	24	24	24	34	32
GRANTS FOR PRIVATE CAPITAL PURPOSES	85	107	169	232	29	34	32	44	59	75	68	40	49	37
SURPLUS ON CURRENT TRANSACTIONS	2052	2904	2883	2458	2195	-75	213	87	2578	-463	-402	328	2995	-822
<b>DISBURSEMENTS</b>	<b>11851</b>	<b>14776</b>	<b>18726</b>	<b>22749</b>	<b>5559</b>	<b>3329</b>	<b>4258</b>	<b>3949</b>	<b>7190</b>	<b>4133</b>	<b>4880</b>	<b>5120</b>	<b>8616</b>	<b>4803</b>



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

\$ MILLION

	YEAR				QUARTERS ENDED -										
					1973-74		1974-75				1975-76				1976-7
	1972-73	1973-74	1974-75	1975-76	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	
INDIRECT TAXES	1925	2386	3017	3810	752	609	682	744	982	816	846	980	1168	997	
DIRECT TAXES, FEES, FINES, ETC.	347	389	461	524	102	110	112	112	127	126	131	129	138	153	
INTEREST, ETC. RECEIVED	262	331	451	485	103	57	107	107	179	92	116	117	161	126	
INCOME FROM PUBLIC ENTERPRISES	467	389	305	443	55	116	117	32	40	142	167	76	58	258	
GRANTS FROM COMMONWEALTH GOVERNMENT	2077	2538	3785	5526	618	901	935	973	976	1253	1403	1318	1552	1327	
RECEIPTS	5077	6033	8018	10789	1630	1793	1953	1968	2304	2429	2663	2620	3077	2861	
FINAL CONSUMPTION EXPENDITURE	3083	3926	5637	7417	1143	1209	1412	1351	1664	1557	1907	1754	2199	1983	
SUBSIDIES PAID	28	30	38	40	6	11	10	8	9	12	12	9	7	9	
INTEREST, ETC. PAID	993	1063	1173	1325	360	228	290	262	393	271	327	319	407	313	
TRANSFERS OVERSEAS	..	..	..	..	..	..	..	..	..	..	..	..	..	..	
TRANSFERS TO PERSONS - CASH BENEFITS	165	179	198	240	51	39	47	53	59	63	54	66	57	79	
GRANTS FOR PRIVATE CAPITAL PURPOSES	31	43	72	69	12	18	10	18	26	24	15	6	24	20	
SURPLUS ON CURRENT TRANSACTIONS	778	794	901	1699	58	286	184	276	153	502	348	466	383	457	
DISBURSEMENTS	5077	6033	8018	10789	1630	1793	1953	1968	2304	2429	2663	2620	3077	2861	

TABLE 20 - TAXES, FEES, FINES, ETC.

\$ MILLION

	YEAR				QUARTERS ENDED -									
					1973-74		1974-75			1975-76			1976-7	
	1972-73	1973-74	1974-75	1975-76	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.
INCOME TAXES -														
COMPANIES	1617	2013	2432	2600	1161	68	407	140	1618	520	480	117	1484	58
PERSONS -														
NET TAX INSTALMENTS	3160	4238	6071	7020	1405	1176	1591	1629	1676	1086	1638	1992	2304	1452
OTHER	924	1247	1637	2193	993	155	50	128	1305	173	47	254	1719	95
<b>TOTAL</b>	<b>5781</b>	<b>7499</b>	<b>10143</b>	<b>11814</b>	<b>3559</b>	<b>1399</b>	<b>2048</b>	<b>1897</b>	<b>4799</b>	<b>1779</b>	<b>2165</b>	<b>2363</b>	<b>5507</b>	<b>1605</b>
ESTATE AND GIFT DUTIES	237	261	278	314	67	67	70	67	74	77	77	77	83	87
CUSTOMS DUTY	513	604	841	1044	175	225	230	191	195	220	267	267	290	310
EXCISE DUTY	1268	1555	1729	2331	394	412	458	426	433	482	624	618	607	604
SALES TAX	765	969	1154	1408	256	259	285	300	310	302	327	382	397	377
PAYROLL TAX (A)	455	675	1010	1182	192	228	250	263	270	287	282	304	309	339
RADIO AND TELEVISION LICENCES	67	68	19	..	18	19	..	..	..	..	..	..	..	..
LAND TAX	113	122	169	201	40	42	43	33	51	59	54	39	49	61
LOCAL GOVERNMENT RATES	478	551	674	838	222	89	123	179	283	137	147	238	317	193
LIQUOR TAXES	53	59	76	98	18	16	16	12	32	19	19	20	40	27
TAXES ON GAMBLING	172	209	282	342	64	53	77	54	97	69	87	76	110	84
TAXES ON OWNERSHIP AND OPERATION OF MOTOR VEHICLES	348	381	453	551	100	105	109	109	130	129	135	135	152	167
STAMP DUTIES N.E.I.	351	431	390	549	117	88	81	90	132	114	121	137	177	153
UNFUNDED EMPLOYEE RETIREMENT CONTRIBUTIONS	..	28	35	39	8	7	9	9	10	10	10	8	11	5
OTHER TAXES, FEES, FINES, ETC.	219	269	379	581	83	76	89	118	96	133	133	165	150	117
<b>TOTAL</b>	<b>10741</b>	<b>13682</b>	<b>17633</b>	<b>21293</b>	<b>5313</b>	<b>3085</b>	<b>3888</b>	<b>3748</b>	<b>6912</b>	<b>3817</b>	<b>4448</b>	<b>4829</b>	<b>8199</b>	<b>4129</b>

(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	645	809	1361	171	186	197	200	226	296	358	317	390	357
AGE AND INVALID PENSIONS	1072	1372	1919	2536	A419	409	A491	433	A586	566	A664	609	A697	A739
CHILD ENDOWMENT	254	225	225	264	54	58	59	54	54	63	81	52	68	238
WAR AND SERVICE PENSIONS	297	355	470	561	92	111	132	109	118	140	140	137	144	153
OTHER	506	659	1098	1611	186	198	236	314	350	378	402	417	414	439
<b>TOTAL</b>	<b>2697</b>	<b>3256</b>	<b>4521</b>	<b>6333</b>	<b>922</b>	<b>962</b>	<b>1115</b>	<b>1110</b>	<b>1334</b>	<b>1443</b>	<b>1645</b>	<b>1532</b>	<b>1713</b>	<b>1926</b>

(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				1976-7	
						JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	
RAILWAYS AND URBAN TRANSIT	REVENUE	737	793	929	1054	216	218	243	222	246	243	275	255	281	290	
	EXPENDITURE	869	1052	1338	1531	296	313	340	330	355	357	367	363	444	400	
	INCOME	-132	-259	-409	-477	-80	-95	-97	-108	-109	-114	-92	-108	-163	-110	
OTHER TRANSPORT AND COMMUNICATION	REVENUE	1615	1935	2392	3143	524	542	642	596	612	604	815	790	854	909	
	EXPENDITURE	1331	1648	2088	2644	450	486	514	534	554	626	655	686	677	720	
	INCOME	284	287	304	499	74	56	128	62	58	58	160	104	177	189	
ELECTRICITY AND GAS (A)	REVENUE	1124	1265	1484	1753	350	385	350	344	405	448	416	413	476	538	
	EXPENDITURE	832	952	1156	1341	270	282	285	281	308	312	330	327	372	382	
	INCOME	292	313	328	412	80	103	65	63	97	136	86	86	104	156	
WATER SUPPLY AND SEWERAGE	REVENUE	416	470	543	700	93	142	189	125	87	180	238	154	128	246	
	EXPENDITURE	217	255	302	402	71	71	75	79	77	87	102	110	104	106	
	INCOME	201	214	241	297	22	71	114	46	10	93	136	44	24	140	
RENTAL HOUSING	REVENUE	111	125	144	192	33	34	34	35	40	43	46	50	53	58	
	EXPENDITURE	78	89	116	148	27	23	30	28	35	25	43	38	43	36	
	INCOME	33	37	27	43	6	11	4	7	5	18	3	12	10	22	
INCOME OF ALL PUBLIC TRADING ENTERPRISES (B)		735	649	537	843	120	163	222	77	75	192	289	155	207	428	
INCOME OF PUBLIC FINANCIAL ENTERPRISES PAID TO GENERAL GOVERNMENT		39	24	15	15	1	4	7	2	3	5	1	3	6	94	
INCOME FROM PUBLIC ENTERPRISES		774	674	553	858	121	167	229	79	78	197	290	158	213	522	

(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				1976-7
					JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.
<b>FEDERAL AUTHORITIES</b>														
DEFENCE	1178	1222	1444	1680	336	316	374	361	393	405	451	337	487	426
OVERSEAS ADJUSTMENT - DEFENCE	-22	100	-19	-103	-9	2	3	-6	-19	-6	-19	-16	-62	-36
EDUCATION	81	113	172	215	32	40	43	40	49	55	58	50	52	65
HEALTH, SOCIAL SECURITY AND WELFARE	235	311	475	630	90	100	119	114	142	149	150	164	167	166
ECONOMIC SERVICES	279	317	404	400	81	91	118	87	108	115	96	107	83	107
ALL OTHER (A)	603	782	1082	1251	223	240	253	275	314	298	310	308	335	372
<b>TOTAL</b>	<b>2353</b>	<b>2843</b>	<b>3557</b>	<b>4074</b>	<b>753</b>	<b>789</b>	<b>910</b>	<b>871</b>	<b>987</b>	<b>1016</b>	<b>1046</b>	<b>950</b>	<b>1062</b>	<b>1100</b>
<b>STATE AND LOCAL AUTHORITIES</b>														
LAW, ORDER AND PUBLIC SAFETY	324	398	552	666	117	112	145	139	156	141	162	177	186	166
EDUCATION	1370	1783	2596	3267	493	554	626	650	766	732	830	763	942	891
HEALTH, SOCIAL SECURITY AND WELFARE	666	892	1339	2071	285	287	346	299	407	383	534	494	661	569
ECONOMIC SERVICES	270	322	410	490	90	107	108	93	103	122	139	108	121	138
ALL OTHER	450	529	738	922	158	149	187	170	232	179	242	212	289	219
<b>TOTAL</b>	<b>3083</b>	<b>3926</b>	<b>5637</b>	<b>7417</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>1983</b>
<b>ALL PUBLIC AUTHORITIES.</b>														
DEFENCE (INCLUDING ADJUSTMENT)	1157	1322	1424	1577	327	318	377	355	374	399	432	321	425	390
LAW, ORDER AND PUBLIC SAFETY	361	447	628	764	131	127	163	158	180	164	186	200	214	198
EDUCATION	1451	1896	2768	3482	525	594	669	690	815	787	888	813	994	956
HEALTH, SOCIAL SECURITY AND WELFARE	902	1204	1814	2702	375	387	465	413	549	532	684	658	828	735
ECONOMIC SERVICES	548	638	815	891	171	198	226	180	211	237	235	215	204	245
ALL OTHER	1016	1262	1744	2075	367	374	422	426	522	454	528	497	596	559
<b>TOTAL</b>	<b>5435</b>	<b>6769</b>	<b>9193</b>	<b>11491</b>	<b>1896</b>	<b>1998</b>	<b>2322</b>	<b>2222</b>	<b>2651</b>	<b>2573</b>	<b>2953</b>	<b>2704</b>	<b>3261</b>	<b>3083</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			1976-7	
					JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.	DEC.	MAR.	JUNE	SEPT.
<b>GENERAL GOVERNMENT -</b>														
FEDERAL	222	256	378	494	76	72	111	72	123	102	165	96	131	116
STATE AND LOCAL	1450	1675	2356	2797	560	462	591	496	807	638	753	591	815	597
<b>TOTAL</b>	<b>1673</b>	<b>1931</b>	<b>2735</b>	<b>3291</b>	<b>636</b>	<b>534</b>	<b>703</b>	<b>568</b>	<b>930</b>	<b>740</b>	<b>918</b>	<b>687</b>	<b>946</b>	<b>713</b>
<b>PUBLIC ENTERPRISES -</b>														
FEDERAL	615	770	1005	1107	198	201	249	304	251	247	293	228	339	274
STATE AND LOCAL	1167	1249	1809	1933	391	340	484	412	573	445	481	406	601	465
<b>TOTAL</b>	<b>1782</b>	<b>2019</b>	<b>2814</b>	<b>3040</b>	<b>589</b>	<b>541</b>	<b>733</b>	<b>716</b>	<b>824</b>	<b>692</b>	<b>774</b>	<b>634</b>	<b>940</b>	<b>739</b>
<b>PUBLIC AUTHORITIES -</b>														
FEDERAL	836	1025	1383	1601	274	273	360	376	374	349	458	324	470	390
STATE AND LOCAL	2617	2924	4165	4730	951	802	1075	908	1380	1083	1234	997	1416	1062
<b>TOTAL</b>	<b>3455</b>	<b>3950</b>	<b>5549</b>	<b>6331</b>	<b>1225</b>	<b>1075</b>	<b>1436</b>	<b>1284</b>	<b>1754</b>	<b>1432</b>	<b>1692</b>	<b>1321</b>	<b>1886</b>	<b>1452</b>

TABLE 25 - GROSS FIXED CAPITAL EXPENDITURE - PUBLIC ENTERPRISES

\$ MILLION

EXPENDITURE BY PURPOSE -														
WATER SUPPLY AND SEWERAGE	436	482	612	692	150	125	166	142	179	156	183	133	220	171
ELECTRICITY AND GAS	397	392	489	595	116	100	131	113	145	115	131	146	203	152
RAILWAYS AND URBAN TRANSIT	159	155	246	320	53	43	60	54	89	65	75	68	112	73
OTHER TRANSPORT AND COMMUNICATION	597	759	985	1008	191	197	241	307	240	230	263	212	303	256
HOUSING	74	109	277	208	39	37	79	54	107	78	62	27	42	38
OTHER PURPOSES	119	121	205	216	40	39	56	46	64	48	60	48	60	49
<b>TOTAL</b>	<b>1782</b>	<b>2019</b>	<b>2814</b>	<b>3040</b>	<b>589</b>	<b>541</b>	<b>733</b>	<b>716</b>	<b>824</b>	<b>692</b>	<b>774</b>	<b>634</b>	<b>940</b>	<b>739</b>







