



**QUARTERLY ESTIMATES  
OF  
NATIONAL INCOME AND  
EXPENDITURE**

**SEPTEMBER QUARTER 1975**

Reference No. 7.5

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SEPTEMBER QUARTER 1975

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## FOREWORD

## General

This publication provides estimates of the components of gross domestic product and national expenditure and supporting tables for September quarter 1975, together with comparative estimates for the nine previous quarters and the four years 1971-72 to 1974-75. Preliminary quarterly estimates of the Domestic Production Account were released earlier in a preliminary statement (Reference No. 7.6). Some of the estimates given in that statement are revised in this bulletin.

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

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

## Interpretation of quarterly estimates

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

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

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

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

### Seasonal adjustment

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

The general methods used in the Bureau for making seasonal adjustments are described in *Seasonally Adjusted Indicators, 1975* (Reference No. 1.10). However, special methods have been used to adjust some of the components of gross farm product which were not amenable to seasonal adjustment by the usual methods. In the seasonally adjusted estimates, the estimated value of production of wheat, other grain and sugar cane and the quantity of wool production, for any financial year, are distributed equally over the four quarters of the year ended June. One effect of these methods is that changes in the annual production of these commodities first enter into the seasonally adjusted figures in the September quarter. As far as possible the constant-price estimates have been adjusted using methods similar to those for the corresponding current-price estimates.

### Rounding of figures

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

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

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

D. V. YOUNGMAN  
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NOTE. Inquiries concerning these statistics may be made in Canberra by telephoning Mr R.V. Harvey on 52 7911 extension 6713 or, in each State capital, by telephoning the office of the Australian Bureau of Statistics.

**CURRENT TRENDS IN MAIN AGGREGATES  
SEPTEMBER QUARTER 1975**

Except where otherwise stated estimates and percentage changes in these notes refer to seasonally adjusted estimates. Changes in individual quarters should not be interpreted in isolation and without reference to changes over longer periods and attention is also drawn to remarks made in the foreword.

**PRODUCT**

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

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

As the estimates cannot be regarded as precise it is possible that the estimates of gross domestic product and gross non-farm product overstate the increase in the June quarter and the fall in the September quarter. Changes in taxation arrangements may also have changed the patterns of expenditure in some degree. It appears that some incentives operating in the June quarter probably resulted in some expenditures being brought forward at the expense of the September quarter. Sales tax on motor vehicles was reduced at the end of January and after April was progressively restored to the previous level by 1 September. The accelerated depreciation provisions were expected to terminate at the end of June 1975 although they were subsequently extended. Also the rates of PAYE tax deductions in the September quarter were equivalent to the average rates for 1974-75 and consequently were higher than the reduced rates which applied in the March and June quarters.

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

## INCOME MOVEMENTS

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

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

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

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

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

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

Tables 14 and 15 show the derivation of household income and household disposable income from wages, salaries and supplements and income of unincorporated enterprises and from dwellings, together with interest and dividends and other income transfers received. Seasonally adjusted estimates for these items are not available. Compared with the September quarter 1974 household income was higher by 17.9 per cent, income tax payable by 20.3 per cent and household disposable income by 17.9 per cent. The estimates of income tax payable are based on the annual rates of taxation applicable to a financial year. For the financial year 1974-75, the estimates of income tax payable take into account the reductions made in the 1974-75 Budget and those announced in November 1974 and hence do not reflect the fact that PAYE tax deductions were higher than the annual rates in the early part of the financial year and lower than the annual rates in the second half of the financial year. In the September quarter the rates of PAYE tax deductions were equivalent to the average rates for 1974-75 and consequently were higher than the reduced rates, which applied in the March and June quarters but lower than the rates which applied in the September and December quarters of 1974.

## FINAL CONSUMPTION EXPENDITURE

## Private Final Consumption

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

Preliminary estimates for the September quarter indicate that at constant prices, there were significant falls in the following components of private final consumption expenditure; purchase of motor vehicles, household durables, postal and telephone services and gas, electricity and fuel. On 28 January reductions of sales tax on motor vehicles were announced to stimulate sales. The tax on private vehicles was reduced from 27½ per cent to 15 per cent, the reduced rates operated for three months after which the former rates were progressively restored by 1 September. Present estimates indicate that the proportion of household disposable income devoted to consumption in the latest quarter was lower than in the corresponding quarter of the previous year (86.0 per cent in September quarter 1975 compared to 86.6 per cent in September quarter 1974).

## Government Final Consumption

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

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

## CAPITAL EXPENDITURE

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

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

(a) Includes substantial imports of transport equipment.

#### OVERSEAS TRANSACTIONS

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

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

Other overseas transactions (Table 13) are not shown on a seasonally adjusted basis in this bulletin. On an unadjusted basis, there was a surplus on goods and services of \$5 million, net income paid overseas (on the national accounts basis) was \$91 million and net transfers to overseas were \$97 million. The balance on these current transactions resulted in net lending to overseas of minus \$184 million this quarter compared with a balance of minus \$540 million in September quarter 1974. (The concept of net lending includes additions to overseas monetary reserves). Seasonally adjusted current account items are shown in the bulletin *Balance of Payments* (Reference No. 8.2).

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

## TABLES AND GRAPHS

TABLE 1 - DOMESTIC PRODUCTION ACCOUNT

\$ MILLION 18

|                                       | QUARTERS ENDED- |         |         |         |         |       |         |       |       |       |         |       |       |       |         |  |
|---------------------------------------|-----------------|---------|---------|---------|---------|-------|---------|-------|-------|-------|---------|-------|-------|-------|---------|--|
|                                       | YEAR            |         |         |         | 1972-73 |       | 1973-74 |       |       |       | 1974-75 |       |       |       | 1975-76 |  |
|                                       | 1971-72         | 1972-73 | 1973-74 | 1974-75 | JUNE    | SEPT. | DEC.    | MAR.  | JUNE  | SEPT. | DEC.    | MAR.  | JUNE  | SEPT. |         |  |
| FINAL CONSUMPTION EXPENDITURE -       |                 |         |         |         |         |       |         |       |       |       |         |       |       |       |         |  |
| PRIVATE                               | 22231           | 24891   | 29141   | 34881   | 6522    | 6783  | 7570    | 7072  | 7715  | 8129  | 8953    | 8468  | 9251  | 9514  |         |  |
| GOVERNMENT                            | 4754            | 5429    | 6733    | 9062    | 1587    | 1495  | 1734    | 1643  | 1860  | 1993  | 2277    | 2238  | 2554  | 2587  |         |  |
| GROSS FIXED CAPITAL EXPENDITURE -     |                 |         |         |         |         |       |         |       |       |       |         |       |       |       |         |  |
| PRIVATE                               | 6285            | 6465    | 7955    | 5967    | 1781    | 1849  | 2097    | 1833  | 2176  | 2173  | 2303    | 2004  | 2487  | 2385  |         |  |
| PUBLIC ENTERPRISES                    | 1747            | 1751    | 1993    | 2605    | 467     | 454   | 488     | 470   | 581   | 504   | 676     | 668   | 757   | 626   |         |  |
| GENERAL GOVERNMENT                    | 1554            | 1727    | 1993    | 2778    | 535     | 388   | 498     | 450   | 657   | 543   | 713     | 577   | 945   | 725   |         |  |
| INCREASE IN STOCKS                    | -116            | -329    | 1659    | 837     | -166    | -67   | 806     | 958   | -39   | 457   | 1222    | -53   | -789  | -429  |         |  |
| STATISTICAL DISCREPANCY               | -258            | 213     | 961     | -301    | -319    | 632   | 281     | 96    | -48   | 56    | 112     | 13    | -482  | 389   |         |  |
| GROSS NATIONAL EXPENDITURE            | 36195           | 40148   | 50433   | 58749   | 10407   | 11534 | 13475   | 12522 | 12902 | 13854 | 16256   | 13915 | 14724 | 15731 |         |  |
| EXPORTS OF GOODS AND SERVICES         | 5633            | 6949    | 7774    | 9812    | 1734    | 1838  | 1999    | 1903  | 2034  | 2249  | 2524    | 2454  | 2586  | 2466  |         |  |
| LESS                                  |                 |         |         |         |         |       |         |       |       |       |         |       |       |       |         |  |
| IMPORTS OF GOODS AND SERVICES         | 5194            | 5316    | 7649    | 10030   | 1445    | 1639  | 1739    | 1937  | 2334  | 2694  | 2662    | 2315  | 2369  | 2461  |         |  |
| EXPENDITURE ON GROSS DOMESTIC PRODUCT | 36634           | 41781   | 50557   | 58530   | 10696   | 11732 | 13735   | 12488 | 12602 | 13419 | 16118   | 14053 | 14940 | 15736 |         |  |
| WAGES SALARIES AND SUPPLEMENTS        | 20837           | 22384   | 27502   | 35201   | 6022    | 6253  | 6974    | 6682  | 7593  | 8215  | 9204    | 8541  | 9241  | 9394  |         |  |
| GROSS OPERATING SURPLUS -             |                 |         |         |         |         |       |         |       |       |       |         |       |       |       |         |  |
| TRADING ENTERPRISES -                 |                 |         |         |         |         |       |         |       |       |       |         |       |       |       |         |  |
| COMPANIES                             | 5879            | 6026    | 6740    | 5995    | 1529    | 1813  | 1964    | 1585  | 1458  | 1286  | 1798    | 1161  | 1750  | 1716  |         |  |
| UNINCORPORATED ENTERPRISES            | 4715            | 5771    | 7406    | 6732    | 1054    | 1054  | 1054    | 1054  | 1054  | 1054  | 1054    | 1054  | 1054  | 1054  |         |  |
| DWELLINGS OWNED BY PERSONS            | 2894            | 2398    | 2839    | 3510    | 2054    | 2678  | 3593    | 3035  | 2186  | 2615  | 3665    | 2864  | 2232  | 3814  |         |  |
| PUBLIC ENTERPRISES                    | 1220            | 1268    | 1247    | 1135    | 1135    | 1135  | 1135    | 1135  | 1135  | 1135  | 1135    | 1135  | 1135  | 1135  |         |  |
| FINANCIAL ENTERPRISES                 | 661             | 792     | 829     | 911     | 911     | 911   | 911     | 911   | 911   | 911   | 911     | 911   | 911   | 911   |         |  |
| LESS IMPUTED BANK SERVICE CHARGE      | 861             | 1885    | 1351    | 1625    | 1625    | -81   | -123    | -125  | -134  | -140  | -169    | -186  | -177  | -182  |         |  |
| GROSS DOMESTIC PRODUCT AT FACTOR COST | 32946           | 37555   | 45211   | 51856   | 9524    | 10620 | 12406   | 11088 | 11097 | 11945 | 14481   | 12388 | 13842 | 13927 |         |  |
| INDIRECT TAXES LESS SUBSIDIES         | 3689            | 4227    | 5347    | 6673    | 1172    | 1112  | 1329    | 1480  | 1505  | 1474  | 1637    | 1665  | 1898  | 1809  |         |  |
| GROSS DOMESTIC PRODUCT                | 36634           | 41781   | 50557   | 58530   | 10696   | 11732 | 13735   | 12488 | 12602 | 13419 | 16118   | 14053 | 14940 | 15736 |         |  |
| GROSS FARM PRODUCT                    | 2243            | 3054    | 4447    | 3500    | 540     | 908   | 1691    | 1379  | 469   | 628   | 1563    | 1804  | 385   | 639   |         |  |
| GROSS NON-FARM PRODUCT                | 34391           | 38727   | 46110   | 55030   | 10156   | 10824 | 12044   | 11109 | 12133 | 12791 | 14555   | 13049 | 14635 | 15097 |         |  |

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

\$ MILLION

|                                       | YEAR    |         |         |         | QUARTERS ENDED- |       |         |      |      |         |      |      |         |       |
|---------------------------------------|---------|---------|---------|---------|-----------------|-------|---------|------|------|---------|------|------|---------|-------|
|                                       |         |         |         |         | 1972-31         |       | 1973-74 |      |      | 1974-75 |      |      | 1975-76 |       |
|                                       | 1971-72 | 1972-73 | 1973-74 | 1974-75 | JUNE            | SEPT. | DEC.    | MAR. | JUNE | SEPT.   | DEC. | MAR. | JUNE    | SEPT. |
| FINAL CONSUMPTION EXPENDITURE-        |         |         |         |         |                 |       |         |      |      |         |      |      |         |       |
| PRIVATE                               | 17951   | 19047   | 20048   | 20507   | 4873            | 4891  | 5289    | 4811 | 5058 | 5040    | 5329 | 4910 | 5220    | 5172  |
| GOVERNMENT                            | 3267    | 3433    | 3655    | 3873    | 964             | 889   | 954     | 889  | 923  | 936     | 973  | 926  | 1038    | 1018  |
| GROSS FIXED CAPITAL EXPENDITURE-      |         |         |         |         |                 |       |         |      |      |         |      |      |         |       |
| PRIVATE                               | 4999    | 4871    | 5348    | 4944    | 1309            | 1304  | 1455    | 1231 | 1358 | 1284    | 1279 | 1076 | 1385    | 1204  |
| PUBLIC                                | 2685    | 2541    | 2584    | 2833    | 708             | 580   | 653     | 683  | 748  | 587     | 744  | 652  | 851     | 666   |
| INCREASE IN STOCKS                    | -97     | -177    | 1057    | 565     | -99             | -96   | 488     | 639  | 25   | 296     | 704  | -16  | -419    | -229  |
| STATISTICAL DISCREPANCY               | -277    | 159     | 648     | -151    | -238            | 426   | 189     | 63   | -30  | 33      | 62   | 7    | -294    | 156   |
| GROSS NATIONAL EXPENDITURE            | 28447   | 29874   | 33341   | 32571   | 7526            | 7995  | 9828    | 8235 | 8042 | 8176    | 9891 | 7554 | 7750    | 7908  |
| EXPORTS OF GOODS AND SERVICES         | 5581    | 5715    | 5502    | 5856    | 1388            | 1371  | 1435    | 1338 | 1357 | 1401    | 1469 | 1478 | 1508    | 1451  |
| LESS IMPORTS OF GOODS AND SERVICES    | 4715    | 4905    | 6437    | 6525    | 1360            | 1482  | 1553    | 1636 | 1766 | 1945    | 1720 | 1412 | 1449    | 1518  |
| EXPENDITURE ON GROSS DOMESTIC PRODUCT | 29233   | 30684   | 32406   | 31902   | 7546            | 7884  | 8911    | 7938 | 7673 | 7632    | 8840 | 7621 | 7808    | 7913  |
| GROSS FARM PRODUCT                    | 2716    | 2398    | 2500    | 2645    | 352             | 509   | 967     | 787  | 287  | 452     | 1854 | 747  | 392     | 551   |
| GROSS NON-FARM PRODUCT                | 26519   | 28295   | 29905   | 29257   | 7194            | 7374  | 7944    | 7201 | 7386 | 7180    | 7786 | 6874 | 7417    | 7362  |

TABLE 3 - DOMESTIC PRODUCTION ACCOUNT - SEASONALLY ADJUSTED

\$ MILLION

|                                       | QUARTERS ENDED- |       |         |       |       |       |         |       |       |       |         |       |        |       |         |  |
|---------------------------------------|-----------------|-------|---------|-------|-------|-------|---------|-------|-------|-------|---------|-------|--------|-------|---------|--|
|                                       | 1971-72         |       | 1972-73 |       |       |       | 1973-74 |       |       |       | 1974-75 |       |        |       | 1975-76 |  |
|                                       | JUNE            | SEPT. | DEC.    | MAR.  | JUNE  | SEPT. | DEC.    | MAR.  | JUNE  | SEPT. | DEC.    | MAR.  | JUNE   | SEPT. |         |  |
| FINAL CONSUMPTION EXPENDITURE-        |                 |       |         |       |       |       |         |       |       |       |         |       |        |       |         |  |
| PRIVATE                               | 5764            | 5935  | 6079    | 6309  | 6587  | 6841  | 7125    | 7412  | 7797  | 8188  | 8450    | 8857  | 93421  | 9589  |         |  |
| GOVERNMENT                            | 1213            | 1263  | 1296    | 1361  | 1503  | 1534  | 1660    | 1775  | 1764  | 2147  | 2176    | 2415  | 24231  | 2658  |         |  |
| GROSS FIXED CAPITAL EXPENDITURE-      |                 |       |         |       |       |       |         |       |       |       |         |       |        |       |         |  |
| PRIVATE                               | 1681            | 1556  | 1566    | 1622  | 1726  | 1838  | 1983    | 2029  | 2107  | 2162  | 2168    | 2229  | 24061  | 2375  |         |  |
| PUBLIC ENTERPRISES                    | 438             | 467   | 429     | 429   | 427   | 475   | 478     | 583   | 534   | 328   | 661     | 715   | 6971   | 656   |         |  |
| GENERAL GOVERNMENT                    | 380             | 411   | 430     | 428   | 453   | 439   | 467     | 515   | 558   | 614   | 668     | 661   | 8041   | 833   |         |  |
| INCREASE IN STOCKS                    | -89             | -157  | -183    | 21    | 86    | 93    | 393     | 661   | 398   | 539   | 598     | -122  | -3101  | -267  |         |  |
| STATISTICAL DISCREPANCY               | -127            | -3    | 104     | 72    | 51    | 525   | 145     | 15    | 342   | -143  | 20      | -150  | 101    | 34    |         |  |
| GROSS NATIONAL EXPENDITURE            | 9185            | 9471  | 9724    | 10241 | 10834 | 11745 | 12251   | 12911 | 13500 | 14036 | 14740   | 14604 | 153721 | 15878 |         |  |
| EXPORTS OF GOODS AND SERVICES         | 1583            | 1546  | 1772    | 1879  | 1748  | 1878  | 1926    | 1916  | 2056  | 2302  | 2423    | 2470  | 26161  | 2527  |         |  |
| LESS IMPORTS OF GOODS AND SERVICES    | 1224            | 1213  | 1298    | 1370  | 1442  | 1598  | 1745    | 1980  | 2361  | 2604  | 2659    | 2363  | 23881  | 2394  |         |  |
| EXPENDITURE ON GROSS DOMESTIC PRODUCT | 9464            | 9804  | 10197   | 10750 | 11140 | 12025 | 12432   | 12848 | 13195 | 13734 | 14505   | 14712 | 156001 | 16012 |         |  |
| WAGES, SALARIES AND SUPPLEMENTS       | 5174            | 5321  | 5465    | 5666  | 5971  | 6336  | 6662    | 7019  | 7524  | 8335  | 8745    | 9021  | 91571  | 9490  |         |  |
| GROSS OPERATING SURPLUS-              |                 |       |         |       |       |       |         |       |       |       |         |       |        |       |         |  |
| TRADING ENTERPRISES-                  |                 |       |         |       |       |       |         |       |       |       |         |       |        |       |         |  |
| COMPANIES                             | 1287            | 1397  | 1487    | 1542  | 1623  | 1751  | 1694    | 1741  | 1554  | 1240  | 1549    | 1343  | 18681  | 1653  |         |  |
| UNINCORPORATED ENTERPRISES            | )               | )     | )       | )     | )     | )     | )       | )     | )     | )     | )       | )     | )      | )     |         |  |
| DWELLINGS OWNED BY PERSONS            | )               | )     | )       | )     | )     | )     | )       | )     | )     | )     | )       | )     | )      | )     |         |  |
| PUBLIC ENTERPRISES                    | )               | )     | )       | )     | )     | )     | )       | )     | )     | )     | )       | )     | )      | )     |         |  |
| FINANCIAL ENTERPRISES                 | )               | )     | )       | )     | )     | )     | )       | )     | )     | )     | )       | )     | )      | )     |         |  |
| LESS IMPUTED BANK SERVICE CHARGE      | )               | )     | )       | )     | )     | )     | )       | )     | )     | )     | )       | )     | )      | )     |         |  |
|                                       | -57             | -64   | -66     | -75   | -88   | -115  | -125    | -135  | -147  | -160  | -186    | -178  | -1981  | -188  |         |  |
| GROSS DOMESTIC PRODUCT AT FACTOR COST | 8472            | 8824  | 9174    | 9655  | 10020 | 10843 | 11112   | 11469 | 11747 | 12178 | 12881   | 13066 | 137821 | 14091 |         |  |
| INDIRECT TAXES LESS SUBSIDIES         | 992             | 980   | 1023    | 1095  | 1120  | 1182  | 1320    | 1379  | 1448  | 1564  | 1624    | 1646  | 18181  | 1921  |         |  |
| GROSS DOMESTIC PRODUCT                | 9464            | 9804  | 10197   | 10750 | 11140 | 12025 | 12432   | 12848 | 13195 | 13734 | 14505   | 14712 | 156001 | 16012 |         |  |
| GROSS FARM PRODUCT                    | 593             | 622   | 711     | 920   | 847   | 1198  | 1166    | 1042  | 946   | 869   | 871     | 879   | 8361   | 881   |         |  |
| GROSS NON-FARM PRODUCT                | 8871            | 9182  | 9486    | 9830  | 10293 | 10827 | 11266   | 11806 | 12249 | 12865 | 13634   | 13833 | 147641 | 15131 |         |  |



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

\$ MILLION

|                                       | QUARTERS ENDED - |       |         |      |      |       |         |      |      |       |         |      |         |       |
|---------------------------------------|------------------|-------|---------|------|------|-------|---------|------|------|-------|---------|------|---------|-------|
|                                       | 1971-72          |       | 1972-73 |      |      |       | 1973-74 |      |      |       | 1974-75 |      | 1975-76 |       |
|                                       | JUNE             | SEPT. | DEC.    | MAR. | JUNE | SEPT. | DEC.    | MAR. | JUNE | SEPT. | DEC.    | MAR. | JUNE    | SEPT. |
| FINAL CONSUMPTION EXPENDITURE-        |                  |       |         |      |      |       |         |      |      |       |         |      |         |       |
| PRIVATE                               | 4555             | 4631  | 4718    | 4806 | 4899 | 4936  | 4992    | 5047 | 5087 | 5081  | 5045    | 5137 | 5257    | 5222  |
| GOVERNMENT                            | 514              | 821   | 931     | 869  | 911  | 907   | 934     | 944  | 873  | 955   | 953     | 982  | 983     | 1038  |
| GROSS FIXED CAPITAL EXPENDITURE-      |                  |       |         |      |      |       |         |      |      |       |         |      |         |       |
| PRIVATE                               | 1243             | 1280  | 1193    | 1215 | 1263 | 1302  | 1379    | 1359 | 1388 | 1256  | 1208    | 1193 | 1254    | 1207  |
| PUBLIC                                | 628              | 670   | 634     | 614  | 624  | 630   | 626     | 665  | 663  | 638   | 712     | 718  | 796     | 726   |
| INCREASE IN STOCKS                    | -90              | -129  | -143    | -9   | 108  | 33    | 245     | 472  | 384  | 423   | 365     | -81  | -151    | -132  |
| STATISTICAL DISCREPANCY               | -78              | -58   | 97      | 86   | 33   | 241   | 188     | 61   | 223  | -166  | -13     | -29  | 23      | -41   |
| GROSS NATIONAL EXPENDITURE            | 7071             | 7136  | 7323    | 7582 | 7838 | 8049  | 8284    | 8548 | 8458 | 8217  | 8270    | 7920 | 8121    | 8012  |
| EXPORTS OF GOODS AND SERVICES         | 1414             | 1392  | 1473    | 1469 | 1388 | 1413  | 1392    | 1339 | 1361 | 1443  | 1423    | 1479 | 1513    | 1495  |
| LESS                                  |                  |       |         |      |      |       |         |      |      |       |         |      |         |       |
| IMPORTS OF GOODS AND SERVICES         | 1103             | 1110  | 1181    | 1263 | 1354 | 1452  | 1568    | 1659 | 1774 | 1901  | 1731    | 1427 | 1449    | 1489  |
| EXPENDITURE ON GROSS DOMESTIC PRODUCT | 7382             | 7418  | 7615    | 7788 | 7864 | 8010  | 8188    | 8228 | 8045 | 7759  | 7962    | 7972 | 8185    | 8018  |
| GROSS FARM PRODUCT                    | 691              | 576   | 582     | 630  | 596  | 648   | 658     | 595  | 584  | 588   | 654     | 688  | 693     | 663   |
| GROSS NON-FARM PRODUCT                | 6691             | 6842  | 7033    | 7158 | 7268 | 7362  | 7458    | 7633 | 7461 | 7171  | 7308    | 7284 | 7492    | 7355  |



TABLE 5 - NATIONAL CAPITAL ACCOUNT

\$ MILLION

|   | YEAR    |         |         |         | QUARTERS ENDED- |       |      |         |       |       |         |      |       |         |
|---|---------|---------|---------|---------|-----------------|-------|------|---------|-------|-------|---------|------|-------|---------|
|   |         |         |         |         | 1972-31         |       |      | 1973-74 |       |       | 1974-75 |      |       | 1975-76 |
|   | 1971-72 | 1972-73 | 1973-74 | 1974-75 | JUNE            | SEPT. | DEC. | MAR.    | JUNE  | SEPT. | DEC.    | MAR. | JUNE  | SEPT.   |
| DEPRECIATION ALLOWANCES                               | 3078    | 3326    | 3640    | 3970    | 847             | 890   | 907  | 920     | 923   | 951   | 1002    | 987  | 1020  | 1092    |
| OTHER SAVING (A)                                      | 1138    | 1715    | 2145    | -92     | -1065           | 1838  | 1739 | 248     | -1600 | 1046  | 952     | 483  | -2426 | 1249    |
| HOUSEHOLD SAVING                                      | 2487    | 3694    | 5237    | 7223    | 1093            | 853   | 1689 | 1356    | 1339  | 1257  | 2465    | 1672 | 1683  | 1546    |
| GENERAL GOVERNMENT SURPLUS ON<br>CURRENT TRANSACTIONS | 2410    | 2072    | 3014    | 3016    | 1549            | -260  | -57  | 1094    | 2237  | -72   | 289     | 92   | 2707  | -441    |
| FINANCE OF GROSS ACCUMULATION                         | 9113    | 10807   | 14036   | 14118   | 2424            | 3321  | 4279 | 3618    | 2819  | 3132  | 4708    | 3234 | 2984  | 3442    |
| GROSS FIXED CAPITAL EXPENDITURE-                      |         |         |         |         |                 |       |      |         |       |       |         |      |       |         |
| PRIVATE-  |         |         |         |         |                 |       |      |         |       |       |         |      |       |         |
| Dwellings   | 1755    | 2089    | 2582    | 2546    | 575             | 640   | 641  | 627     | 674   | 680   | 638     | 592  | 636   | 681     |
| Other building and<br>construction                    | 1455    | 1361    | 1592    | 1986    | 371             | 363   | 441  | 349     | 433   | 460   | 539     | 434  | 553   | 587     |
| All other   | 3075    | 3015    | 3781    | 4435    | 835             | 846   | 1015 | 857     | 1063  | 1033  | 1126    | 978  | 1298  | 1197    |
| TOTAL PRIVATE   | 6285    | 6465    | 7955    | 8967    | 1781            | 1849  | 2097 | 1833    | 2176  | 2173  | 2303    | 2004 | 2487  | 2385    |
| PUBLIC ENTERPRISES                                    | 1747    | 1751    | 1993    | 2605    | 467             | 454   | 488  | 470     | 581   | 504   | 676     | 668  | 757   | 626     |
| GENERAL GOVERNMENT                                    | 1554    | 1727    | 1993    | 2778    | 535             | 388   | 498  | 450     | 657   | 543   | 713     | 577  | 945   | 735     |
| TOTAL GROSS FIXED CAPITAL<br>EXPENDITURE              | 9586    | 9943    | 11940   | 14350   | 2783            | 2691  | 3084 | 2752    | 3413  | 3219  | 3692    | 3249 | 4190  | 3747    |
| INCREASE IN STOCKS-                                   |         |         |         |         |                 |       |      |         |       |       |         |      |       |         |
| PRIVATE NON-FARM                                      | 28      | -58     | 919     | 484     | 48              | -9    | 78   | 467     | 383   | 690   | 431     | -358 | -279  | -118    |
| FARM AND MISCELLANEOUS                                | -144    | -271    | 740     | 353     | -214            | -58   | 728  | 491     | -422  | -233  | 791     | 305  | -510  | -311    |
| STATISTICAL DISCREPANCY                               | -258    | 213     | 961     | -301    | -319            | 632   | 281  | 96      | -48   | 56    | 112     | 13   | -482  | 389     |
| NET LENDING TO OVERSEAS                               | -98     | 980     | -523    | -769    | 127             | 64    | 109  | -188    | -508  | -540  | -318    | 24   | 65    | -184    |
| GROSS ACCUMULATION                                    | 9113    | 10807   | 14036   | 14118   | 2424            | 3321  | 4279 | 3618    | 2819  | 3132  | 4708    | 3234 | 2984  | 3442    |

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

TABLE 6 - INCREASE IN STOCKS

\$ MILLION

|                                  | YEAR    |         |         |         | QUARTERS ENDED- |       |         |      |      |         |      |      |         |       |
|----------------------------------|---------|---------|---------|---------|-----------------|-------|---------|------|------|---------|------|------|---------|-------|
|                                  | 1971-72 | 1972-73 | 1973-74 | 1974-75 | 1972-31         |       | 1973-74 |      |      | 1974-75 |      |      | 1975-76 |       |
|                                  |         |         |         |         | JUNE            | SEPT. | DEC.    | MAR. | JUNE | SEPT.   | DEC. | MAR. | JUNE    | SEPT. |
| INCREASE IN BOOK VALUE OF STOCKS |         |         |         |         |                 |       |         |      |      |         |      |      |         |       |
| MANUFACTURING-                   |         |         |         |         |                 |       |         |      |      |         |      |      |         |       |
| ENGINEERING AND METALS           | 77      | 29      | 345     | 542     | 60              | 19    | 50      | 126  | 150  | 219     | 175  | 123  | 25      | )     |
| VEHICLES                         | 57      | -40     | 165     | 58      | 2               | 29    | 15      | 50   | 71   | 53      | 80   | -19  | -66     | )     |
| CHEMICALS AND OIL REFINING       | 14      | 3       | 151     | 232     | ..              | 59    | 23      | 26   | 43   | 137     | 59   | 60   | -24     | )     |
| OTHER MANUFACTURING              | 118     | 123     | 409     | 454     | 84              | 25    | 21      | 137  | 226  | 220     | 130  | 20   | 84      | )     |
| TOTAL MANUFACTURING              | 266     | 115     | 1070    | 1286    | 146             | 132   | 109     | 339  | 490  | 639     | 444  | 184  | 19      | ) (A) |
| COMMERCE                         | 229     | 368     | 900     | 1082    | 77              | 67    | 197     | 340  | 296  | 658     | 443  | -39  | 20      | )     |
| OTHER NON-FARM INDUSTRIES        | 55      | 31      | 56      | 131     | 9               | -6    | 21      | 14   | 27   | 22      | 45   | 39   | 25      | )     |
| PRIVATE NON-FARM                 | 550     | 514     | 2026    | 2499    | 232             | 193   | 327     | 693  | 813  | 1319    | 932  | 184  | 64      | 438   |
| PUBLIC AUTHORITY STOCKS          | 8       | -7      | 60      | 357     | ..              | ..    | ..      | ..   | ..   | ..      | ..   | ..   | ..      | ..    |
| FARM STOCKS                      | -80     | -99     | 646     | 66      | -194            | -72   | 758     | 456  | -436 | -218    | 838  | 307  | -504    | -301  |
| FARM AND MISCELLANEOUS           | -72     | -106    | 706     | 423     | -194            | -72   | 758     | 456  | -436 | -218    | 838  | 307  | -504    | -301  |
| LESS STOCK VALUATION ADJUSTMENT- |         |         |         |         |                 |       |         |      |      |         |      |      |         |       |
| PRIVATE NON-FARM                 | 522     | 572     | 1107    | 2015    | 184             | 202   | 249     | 226  | 430  | 629     | 501  | 542  | 343     | 540   |
| FARM AND MISCELLANEOUS           | 72      | 165     | -34     | 70      | 20              | -15   | 30      | -36  | -14  | 15      | 47   | 2    | 6       | 10    |
| INCREASE IN STOCKS               | -116    | -329    | 1659    | 837     | -166            | -67   | 806     | 958  | -39  | 457     | 1222 | -53  | -789    | -429  |

(A) NOT YET AVAILABLE

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

\$ MILLION

|                                  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
|----------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| GROSS FIXED CAPITAL EXPENDITURE- |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| PRIVATE-                         |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| BUILDINGS                        | 1414 | 1552 | 1593 | 1280 | 407  | 429  | 410  | 378  | 376  | 358  | 323  | 293  | 306  | 318  |
| OTHER BUILDING AND CONSTRUCTION  | 1132 | 991  | 1010 | 999  | 260  | 244  | 290  | 224  | 252  | 248  | 276  | 214  | 262  | 235  |
| ALL OTHER                        | 2454 | 2328 | 2746 | 2665 | 642  | 631  | 755  | 629  | 731  | 679  | 600  | 570  | 736  | 651  |
| TOTAL PRIVATE                    | 4999 | 4871 | 5348 | 4944 | 1309 | 1304 | 1455 | 1281 | 1358 | 1284 | 1279 | 1076 | 1305 | 1204 |
| PUBLIC                           | 2685 | 2541 | 2584 | 2833 | 708  | 580  | 653  | 683  | 748  | 597  | 744  | 652  | 851  | 666  |
| TOTAL                            | 7684 | 7412 | 7933 | 7777 | 2017 | 1885 | 2108 | 1834 | 2106 | 1871 | 2022 | 1728 | 2156 | 1871 |
| INCREASE IN STOCKS-              |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| PRIVATE NON-FARM                 | 25   | -47  | 661  | 323  | 49   | -4   | 53   | 338  | 274  | 379  | 236  | -186 | -106 | -185 |
| FARM AND MISCELLANEOUS           | -123 | -130 | 396  | 242  | -148 | -92  | 435  | 382  | -248 | -83  | 468  | 170  | -313 | -124 |
| TOTAL                            | -97  | -177 | 1057 | 565  | -99  | -96  | 488  | 639  | 25   | 296  | 704  | -16  | -419 | -229 |

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

10  
\$ MILLION

|   | QUARTERS ENDED- |       |      |      |         |       |      |      |         |       |      |      |         |       |         |
|---|-----------------|-------|------|------|---------|-------|------|------|---------|-------|------|------|---------|-------|---------|
|   | 1971-72         |       |      |      | 1972-73 |       |      |      | 1973-74 |       |      |      | 1974-75 |       | 1975-76 |
|   | JUNE            | SEPT. | DEC. | MAR. | JUNE    | SEPT. | DEC. | MAR. | JUNE    | SEPT. | DEC. | MAR. | JUNE    | SEPT. |         |
| <b>GROSS FIXED CAPITAL EXPENDITURE-</b> |                 |       |      |      |         |       |      |      |         |       |      |      |         |       |         |
| <b>PRIVATE-</b>                         |                 |       |      |      |         |       |      |      |         |       |      |      |         |       |         |
| Dwellings                               | 478             | 481   | 502  | 538  | 570     | 514   | 642  | 661  | 667     | 652   | 639  | 624  | 630     | 653   |         |
| Other Building and Construction         | 336             | 338   | 335  | 332  | 356     | 365   | 396  | 411  | 422     | 462   | 482  | 511  | 533     | 509   |         |
| All Other                               | 787             | 737   | 729  | 752  | 800     | 859   | 945  | 957  | 1018    | 1048  | 1047 | 1094 | 1243    | 1213  |         |
| <b>TOTAL PRIVATE</b>                    | 1601            | 1556  | 1566 | 1622 | 1726    | 1838  | 1983 | 2029 | 2107    | 2162  | 2168 | 2229 | 2406    | 2375  |         |
| <b>PUBLIC ENTERPRISES</b>               | 438             | 467   | 429  | 429  | 427     | 475   | 478  | 503  | 534     | 528   | 661  | 715  | 697     | 656   |         |
| <b>GENERAL GOVERNMENT</b>               | 380             | 411   | 430  | 428  | 453     | 439   | 467  | 515  | 558     | 514   | 668  | 661  | 804     | 833   |         |
| <b>TOTAL</b>                            | 2419            | 2434  | 2425 | 2479 | 2506    | 2752  | 2928 | 3048 | 3199    | 3304  | 3496 | 3605 | 3907    | 3863  |         |
| <b>INCREASE IN STOCKS-</b>              |                 |       |      |      |         |       |      |      |         |       |      |      |         |       |         |
| <b>PRIVATE NON-FARM</b>                 | -46             | -14   | -43  | -32  | 29      | -82   | 157  | 482  | 363     | 504   | 496  | -284 | -233    | -272  |         |
| <b>FARM AND MISCELLANEOUS</b>           | -43             | -143  | -137 | 53   | 57      | 175   | 236  | 179  | 35      | 135   | 102  | 162  | -77     | 5     |         |
| <b>TOTAL</b>                            | -89             | -157  | -180 | 21   | 86      | 93    | 393  | 661  | 398     | 539   | 598  | -122 | -310    | -267  |         |

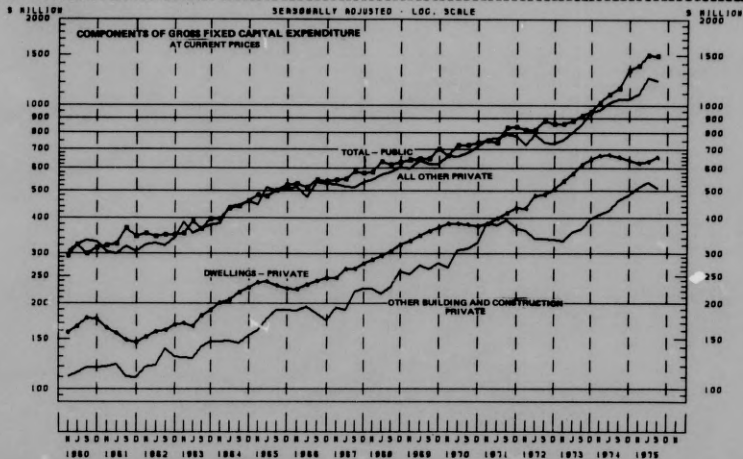


TABLE 9 - GROSS FIXED CAPITAL EXPENDITURE AND INCREASE IN STOCKS AT AVERAGE 1966-67 PRICES - SEASONALLY ADJUSTED

\$ MILLION

|   | QUARTERS ENDED - |       |         |      |      |       |         |      |      |       |         |      |      |         |
|---|------------------|-------|---------|------|------|-------|---------|------|------|-------|---------|------|------|---------|
|   | 1971-72          |       | 1972-73 |      |      |       | 1973-74 |      |      |       | 1974-75 |      |      | 1975-76 |
|   | JUNE             | SEPT. | DEC.    | MAR. | JUNE | SEPT. | DEC.    | MAR. | JUNE | SEPT. | DEC.    | MAR. | JUNE | SEPT.   |
| <b>GROSS FIXED CAPITAL EXPENDITURE-</b> |                  |       |         |      |      |       |         |      |      |       |         |      |      |         |
| <b>PRIVATE-</b>                         |                  |       |         |      |      |       |         |      |      |       |         |      |      |         |
| <b>DWELLINGS</b>                        | 375              | 371   | 382     | 396  | 404  | 412   | 411     | 397  | 372  | 344   | 324     | 307  | 303  | 386     |
| <b>OTHER BUILDING AND CONSTRUCTION</b>  | 256              | 254   | 248     | 237  | 250  | 246   | 261     | 251  | 243  | 250   | 247     | 249  | 253  | 237     |
| <b>ALL OTHER</b>                        | 612              | 575   | 563     | 582  | 609  | 644   | 707     | 701  | 693  | 692   | 637     | 637  | 698  | 664     |
| <b>TOTAL PRIVATE</b>                    | 1243             | 1200  | 1193    | 1215 | 1263 | 1302  | 1379    | 1359 | 1368 | 1286  | 1288    | 1193 | 1254 | 1287    |
| <b>PUBLIC</b>                           | 628              | 670   | 634     | 614  | 624  | 530   | 626     | 665  | 663  | 638   | 712     | 718  | 756  | 726     |
| <b>TOTAL</b>                            | 1971             | 1870  | 1827    | 1829 | 1887 | 1932  | 2005    | 2024 | 1971 | 1924  | 1920    | 1911 | 2010 | 1933    |
| <b>INCREASE IN STOCKS -</b>             |                  |       |         |      |      |       |         |      |      |       |         |      |      |         |
| <b>PRIVATE NON-FARM</b>                 | -32              | -18   | -33     | -35  | 37   | -64   | 117     | 339  | 267  | 303   | 313     | -186 | -109 | -175    |
| <b>FARM AND MISCELLANEOUS</b>           | -58              | -110  | -117    | 27   | 71   | 97    | 128     | 132  | 36   | 120   | 52      | 104  | -43  | 43      |
| <b>TOTAL</b>                            | -90              | -129  | -149    | -9   | 108  | 33    | 245     | 472  | 304  | 423   | 365     | -81  | -151 | -132    |

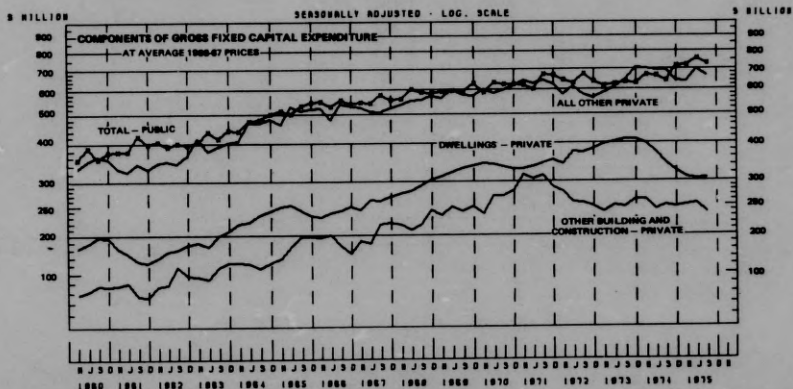


TABLE 10 - PRIVATE FINAL CONSUMPTION EXPENDITURE

\$ MILLION

|                               | YEAR    |       |         |       | QUARTERS ENDED- |       |         |      |         |       |      |         |      |       |
|-------------------------------|---------|-------|---------|-------|-----------------|-------|---------|------|---------|-------|------|---------|------|-------|
|                               | 1971-72 |       | 1972-73 |       | 1972-73         |       | 1973-74 |      | 1974-75 |       |      | 1975-76 |      |       |
|                               | JUNE    | SEPT. | DEC.    | MAR.  | JUNE            | SEPT. | DEC.    | MAR. | JUNE    | SEPT. | DEC. | MAR.    | JUNE | SEPT. |
| FOOD                          | 4144    | 4569  | 5351    | 6053  | 1181            | 1233  | 1368    | 1386 | 1414    | 1468  | 1595 | 1485    | 1545 | 1584  |
| CIGARETTES AND TOBACCO        | 605     | 706   | 745     | 919   | 180             | 184   | 207     | 193  | 201     | 217   | 233  | 224     | 245  | 264   |
| ALCOHOLIC DRINKS              | 1416    | 1561  | 1781    | 2039  | 398             | 402   | 489     | 452  | 439     | 452   | 542  | 527     | 588  | 530   |
| CLOTHING, FOOTWEAR AND DRAPEY | 1987    | 2224  | 2666    | 3010  | 624             | 596   | 748     | 578  | 744     | 699   | 828  | 635     | 848  | 788   |
| DWELLING RENT                 | 3053    | 3469  | 4038    | 4376  | 909             | 942   | 996     | 1027 | 1073    | 1143  | 1211 | 1277    | 1345 | 1483  |
| GAS, ELECTRICITY, FUEL        | 527     | 555   | 622     | 777   | 143             | 187   | 141     | 129  | 165     | 222   | 181  | 160     | 215  | 266   |
| ELECTRICAL GOODS              | 665     | 758   | 960     | 1220  | 193             | 210   | 276     | 222  | 254     | 258   | 336  | 282     | 344  | 383   |
| OTHER HOUSEHOLD DURABLES      | 973     | 1119  | 1437    | 1640  | 282             | 319   | 417     | 329  | 371     | 394   | 487  | 356     | 403  | 438   |
| FARES                         | 761     | 832   | 968     | 1156  | 214             | 233   | 236     | 248  | 251     | 273   | 287  | 304     | 292  | 310   |
| PURCHASE OF MOTOR VEHICLES    | 1120    | 1210  | 1435    | 1715  | 334             | 363   | 376     | 316  | 380     | 426   | 429  | 403     | 497  | 439   |
| POSTAL AND TELEPHONE SERVICES | 247     | 281   | 335     | 413   | 72              | 77    | 81      | 89   | 88      | 92    | 97   | 103     | 122  | 119   |
| OTHER GOODS AND SERVICES      | 6733    | 7606  | 8763    | 10883 | 1999            | 2038  | 2236    | 2154 | 2336    | 2475  | 2768 | 2713    | 2928 | 3019  |
| TOTAL                         | 22231   | 24891 | 29141   | 34801 | 6522            | 6783  | 7570    | 7072 | 7715    | 8129  | 8953 | 8468    | 9251 | 9518  |

TABLE 11 - PRIVATE FINAL CONSUMPTION EXPENDITURE - SEASONALLY ADJUSTED

\$ MILLION

|   | QUARTERS ENDED- |       |         |      |         |       |      |         |      |       |         |      |      |       |
|---|-----------------|-------|---------|------|---------|-------|------|---------|------|-------|---------|------|------|-------|
|   | 1971-72         |       | 1972-73 |      | 1973-74 |       |      | 1974-75 |      |       | 1975-76 |      |      |       |
|   | JUNE            | SEPT. | DEC.    | MAR. | JUNE    | SEPT. | DEC. | MAR.    | JUNE | SEPT. | DEC.    | MAR. | JUNE | SEPT. |
| FOOD  | 1061            | 1096  | 1127    | 1149 | 1202    | 1247  | 1302 | 1372    | 1439 | 1482  | 1484    | 1522 | 1573 | 1603  |
| CIGARETTES, TOBACCO AND<br>ALCOHOLIC DRINKS | 522             | 541   | 552     | 573  | 605     | 608   | 633  | 649     | 679  | 704   | 705     | 756  | 799  | 822   |
| CLOTHING, FOOTWEAR AND DRAPEY               | 512             | 527   | 539     | 568  | 592     | 628   | 640  | 781     | 705  | 731   | 714     | 765  | 804  | 829   |
| DWELLING RENT                               | 799             | 828   | 852     | 880  | 909     | 942   | 996  | 1027    | 1073 | 1143  | 1211    | 1277 | 1345 | 1433  |
| HOUSEHOLD DURABLES                          | 421             | 441   | 455     | 479  | 507     | 546   | 579  | 615     | 665  | 573   | 689     | 711  | 795  | 747   |
| PURCHASE OF MOTOR VEHICLES                  | 274             | 270   | 293     | 316  | 334     | 354   | 365  | 335     | 380  | 416   | 416     | 427  | 457  | 428   |
| OTHER GOODS AND SERVICES                    | 2176            | 2233  | 2261    | 2344 | 2439    | 2516  | 2610 | 2715    | 2854 | 3040  | 3231    | 3399 | 3570 | 3667  |
| TOTAL                                       | 5764            | 5935  | 6074    | 6339 | 6587    | 6841  | 7125 | 7412    | 7797 | 8188  | 8450    | 8857 | 9342 | 9589  |

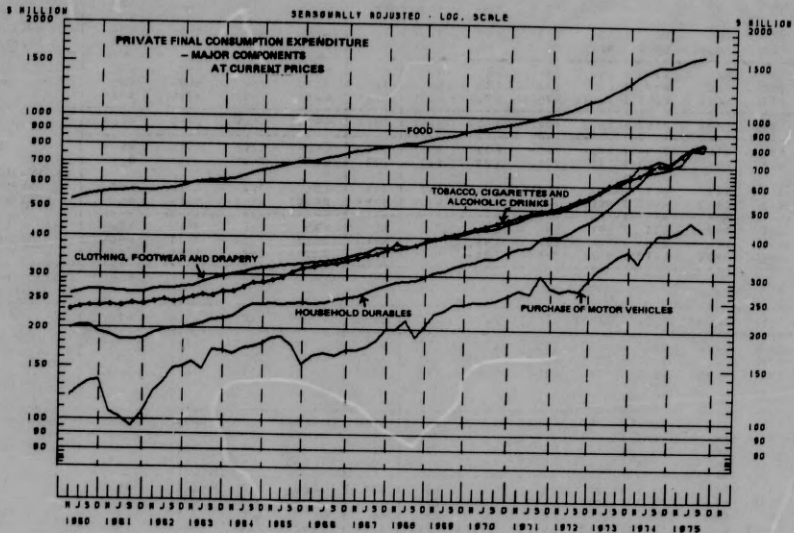


TABLE 12 - NATIONAL INCOME AND OUTLAY ACCOUNT

|                                 | \$ MILLION |         |         |         |                 |       |         |       |       |         |       |       |         |       |
|---------------------------------|------------|---------|---------|---------|-----------------|-------|---------|-------|-------|---------|-------|-------|---------|-------|
|                                 | YEAR       |         |         |         | QUARTERS ENDED- |       |         |       |       |         |       |       |         |       |
|                                 | 1971-72    | 1972-73 | 1973-74 | 1974-75 | 1972-73         |       | 1973-74 |       |       | 1974-75 |       |       | 1975-76 |       |
|                                 |            |         |         | JUNE    | SEPT.           | DEC.  | MAR.    | JUNE  | SEPT. | DEC.    | MAR.  | JUNE  | SEPT.   |       |
| WAGES, SALARIES AND SUPPLEMENTS | 20037      | 22364   | 27502   | 35201   | 6022            | 6253  | 6974    | 6682  | 7593  | 8215    | 9204  | 8541  | 9241    | 9394  |
| NET OPERATING SURPLUS           | 9831       | 11845   | 14869   | 12685   | 2655            | 3477  | 4525    | 3486  | 2581  | 2759    | 4275  | 2860  | 2781    | 3441  |
| DOMESTIC FACTOR INCOMES         | 29868      | 34229   | 41571   | 47886   | 8677            | 9730  | 11499   | 10168 | 10174 | 11894   | 13479 | 11401 | 12022   | 12835 |
| LESS NET INCOME PAID OVERSEAS   | 367        | 423     | 323     | 339     | 90              | 63    | 85      | 83    | 91    | 36      | 85    | 95    | 123     | 91    |
| INDIRECT TAXES                  | 4877       | 4550    | 5626    | 6999    | 1274            | 1172  | 1389    | 1461  | 1685  | 1531    | 1719  | 1732  | 1997    | 1898  |
| LESS SUBSIDIES                  | 388        | 323     | 279     | 326     | 102             | 59    | 59      | 60    | 103   | 77      | 82    | 67    | 180     | 81    |
| NATIONAL INCOME                 | 33178      | 38833   | 46995   | 54220   | 9759            | 10779 | 12743   | 11485 | 11587 | 12422   | 15031 | 12971 | 13796   | 14553 |
| LESS NET TRANSFERS TO OVERSEAS  | 151        | 230     | 325     | 211     | 72              | 71    | 66      | 72    | 116   | 67      | 99    | 15    | 30      | 97    |
| NATIONAL DISPOSABLE INCOME      | 33819      | 37803   | 46270   | 54009   | 9687            | 10708 | 12677   | 11413 | 11472 | 12354   | 14932 | 12956 | 13767   | 14457 |
| FINAL CONSUMPTION EXPENDITURE - |            |         |         |         |                 |       |         |       |       |         |       |       |         |       |
| PRIVATE                         | 22231      | 24891   | 29141   | 34801   | 6522            | 6783  | 7570    | 7872  | 7715  | 8129    | 8953  | 8468  | 9251    | 9518  |
| GOVERNMENT                      | 4754       | 5429    | 6733    | 9062    | 1587            | 1495  | 1734    | 1643  | 1860  | 1993    | 2277  | 2238  | 2554    | 2587  |
| SAVING                          | 6034       | 7483    | 10397   | 10146   | 1578            | 2431  | 3373    | 2697  | 1895  | 2232    | 3702  | 2250  | 1962    | 2352  |
| DISPOSAL OF INCOME              | 33819      | 37803   | 46270   | 54009   | 9687            | 10708 | 12677   | 11413 | 11472 | 12354   | 14932 | 12956 | 13767   | 14457 |

TABLE 13 - OVERSEAS TRANSACTIONS ACCOUNT

|                                 | \$ MILLION |         |         |         |                 |      |         |      |       |         |      |      |         |      |
|---------------------------------|------------|---------|---------|---------|-----------------|------|---------|------|-------|---------|------|------|---------|------|
|                                 | YEAR       |         |         |         | QUARTERS ENDED- |      |         |      |       |         |      |      |         |      |
|                                 | 1971-72    | 1972-73 | 1973-74 | 1974-75 | 1972-73         |      | 1973-74 |      |       | 1974-75 |      |      | 1975-76 |      |
|                                 |            |         |         | JUNE    | SEPT.           | DEC. | MAR.    | JUNE | SEPT. | DEC.    | MAR. | JUNE | SEPT.   |      |
| IMPORTS F.O.B. (A)              | 3792       | 3808    | 5753    | 7656    | 1016            | 1234 | 1302    | 1472 | 1745  | 2180    | 2088 | 1758 | 1718    | 1855 |
| TRANSPORTATION AND TRAVEL       | 1868       | 1161    | 1509    | 1891    | 332             | 314  | 342     | 378  | 484   | 467     | 468  | 448  | 587     | 474  |
| OTHER GOODS AND SERVICES        | 334        | 347     | 387     | 483     | 98              | 92   | 95      | 95   | 105   | 116     | 106  | 117  | 144     | 181  |
| IMPORTS OF GOODS AND SERVICES   | 5196       | 5316    | 7649    | 10038   | 1445            | 1639 | 1739    | 1987 | 2334  | 2694    | 2662 | 2315 | 2369    | 2461 |
| PROPERTY INCOME TO OVERSEAS     | 593        | 719     | 731     | 707     | 161             | 151  | 189     | 196  | 195   | 138     | 184  | 171  | 216     | 178  |
| PERSONAL AND GENERAL GOVERNMENT |            |         |         |         |                 |      |         |      |       |         |      |      |         |      |
| TRANSFERS TO OVERSEAS           | 378        | 468     | 542     | 596     | 127             | 123  | 125     | 122  | 171   | 122     | 162  | 154  | 157     | 172  |
| NET LENDING TO OVERSEAS         | -98        | 980     | -523    | -769    | 127             | 64   | 189     | -188 | -588  | -548    | -318 | 24   | 65      | -184 |
| USE OF CURRENT RECEIPTS         | 6866       | 7483    | 8398    | 10564   | 1868            | 1977 | 2161    | 2066 | 2193  | 2482    | 2689 | 2665 | 2887    | 2621 |
| EXPORTS F.O.B. (A)              | 4741       | 6015    | 6694    | 8478    | 1504            | 1602 | 1730    | 1626 | 1737  | 1923    | 2175 | 2123 | 2257    | 2118 |
| TRANSPORTATION AND TRAVEL       | 629        | 634     | 843     | 1050    | 171             | 179  | 213     | 221  | 229   | 248     | 276  | 265  | 261     | 271  |
| OTHER GOODS AND SERVICES        | 263        | 240     | 238     | 284     | 59              | 56   | 56      | 57   | 69    | 78      | 74   | 65   | 68      | 76   |
| EXPORTS OF GOODS AND SERVICES   | 5633       | 6949    | 7774    | 9812    | 1734            | 1838 | 1999    | 1983 | 2036  | 2249    | 2524 | 2454 | 2586    | 2466 |
| PROPERTY INCOME FROM OVERSEAS   | 205        | 296     | 408     | 367     | 71              | 87   | 104     | 113  | 104   | 99      | 99   | 77   | 93      | 83   |
| PERSONAL                        |            |         |         |         |                 |      |         |      |       |         |      |      |         |      |
| EXTRAORDINARY INSURANCE CLAIMS  | 226        | 234     | 217     | 240     | 55              | 53   | 58      | 50   | 56    | 55      | 63   | 59   | 63      | 69   |
| CURRENT RECEIPTS FROM OVERSEAS  | 6066       | 7483    | 8398    | 10564   | 1860            | 1977 | 2161    | 2066 | 2193  | 2402    | 2689 | 2665 | 2887    | 2621 |

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

TABLE 14 - HOUSEHOLDS INCOME AND OUTLAY ACCOUNT (A)

\$ MILLION

|  | YEAR    |         |         |         | QUARTERS ENDED- |       |        |       |       |       |        |       |       |       |        |
|--|---------|---------|---------|---------|-----------------|-------|--------|-------|-------|-------|--------|-------|-------|-------|--------|
|  |         |         |         |         | 1972-3          |       | 1973-4 |       |       |       | 1974-5 |       |       |       | 1975-6 |
|  | 1971-72 | 1972-73 | 1973-74 | 1974-75 | JUNE            | SEPT. | DEC.   | MAR.  | JUNE  | SEPT. | DEC.   | MAR.  | JUNE  | SEPT. |        |
| WAGES, SALARIES AND SUPPLEMENTS<br>INCOME OF FARM UNINCORPORATED<br>ENTERPRISES                | 20837   | 22384   | 27502   | 35201   | 6022            | 6253  | 6974   | 6682  | 7593  | 8215  | 9204   | 8541  | 9241  | 9394  |        |
| INCOME OF OTHER UNINCORPORATED<br>ENTERPRISES AND FROM DWELLINGS<br>AND INTEREST AND DIVIDENDS | 1145    | 1694    | 2705    | 1541    | 180             | 517   | 1230   | 920   | 38    | 199   | 1832   | 499   | -190  | 171   |        |
| THIRD PARTY INSURANCE TRANSFERS  | 5720    | 6551    | 7587    | 8795    | 1927            | 1632  | 2017   | 1668  | 2271  | 1892  | 2288   | 1972  | 2643  | 2273  |        |
| TRANSFERS FROM OVERSEAS  | 88      | 89      | 117     | 148     | 24              | 26    | 28     | 30    | 33    | 35    | 36     | 38    | 39    | 43    |        |
| TRANSFERS FROM GENERAL<br>GOVERNMENT-<br>CASH BENEFITS   | 226     | 238     | 217     | 240     | 55              | 53    | 58     | 50    | 56    | 55    | 63     | 59    | 63    | 69    |        |
| UNFUNDED EMPLOYEE RETIREMENT<br>BENEFITS   | 2169    | 2695    | 3258    | 4530    | 761             | 725   | 824    | 786   | 922   | 954   | 1117   | 1112  | 1337  | 1444  |        |
|  | **      | **      | 65      | 88      | **              | 13    | 13     | 18    | 21    | 22    | 25     | 20    | 21    | 24    |        |
| RECEIPTS   | 29377   | 33651   | 41450   | 50687   | 8969            | 9218  | 11144  | 10155 | 10934 | 11382 | 13765  | 12241 | 13154 | 13418 |        |
| PRIVATE FINAL CONSUMPTION  | 22231   | 24891   | 29141   | 34801   | 6522            | 6783  | 7570   | 7072  | 7715  | 8129  | 8953   | 8468  | 9251  | 9518  |        |
| CONSUMER DEBT INTEREST   | 233     | 277     | 408     | 504     | 76              | 92    | 102    | 185   | 109   | 124   | 125    | 126   | 129   | 130   |        |
| INCOME TAX PAYABLE   | 3815    | 4084    | 5852    | 7334    | 1090            | 1297  | 1575   | 1435  | 1545  | 1662  | 2023   | 1776  | 1874  | 2080  |        |
| OTHER DIRECT TAXES, FEES,<br>FINES, ETC.   | 440     | 488     | 559     | 580     | 126             | 135   | 139    | 136   | 149   | 150   | 138    | 137   | 155   | 156   |        |
| TRANSFERS OVERSEAS   | 172     | 217     | 253     | 245     | 64              | 58    | 69     | 51    | 76    | 51    | 61     | 62    | 62    | 68    |        |
| SAVING   | 2487    | 3694    | 5237    | 7223    | 1093            | 853   | 1609   | 1356  | 1339  | 1257  | 2465   | 1872  | 1685  | 1546  |        |
| DISBURSEMENTS  | 29377   | 33651   | 41450   | 50687   | 8969            | 9218  | 11144  | 10155 | 10934 | 11382 | 13765  | 12241 | 13154 | 13418 |        |

(A) INCLUDES UNINCORPORATED ENTERPRISES

TABLE 15 - HOUSEHOLD DISPOSABLE INCOME

\$ MILLION

|  |       |       |       |       |      |      |       |       |       |       |       |       |       |       |
|--|-------|-------|-------|-------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|
| HOUSEHOLD INCOME   | 29377 | 33651 | 41450 | 50687 | 8969 | 9218 | 11144 | 10155 | 10934 | 11382 | 13765 | 12241 | 13154 | 13418 |
| LESS INCOME TAX AND OTHER DIRECT<br>TAXES, FEES, FINES, ETC. | 4255  | 4572  | 6411  | 7914  | 1215 | 1432 | 1714  | 1571  | 1694  | 1811  | 2161  | 1912  | 2029  | 2156  |
| CONSUMER DEBT INTEREST                                       | 233   | 277   | 408   | 504   | 76   | 92   | 102   | 185   | 109   | 124   | 125   | 126   | 129   | 130   |
| TRANSFERS OVERSEAS   | 172   | 217   | 253   | 245   | 64   | 58   | 69    | 51    | 76    | 61    | 61    | 62    | 62    | 68    |
| HOUSEHOLD DISPOSABLE INCOME                                  | 24718 | 28585 | 34378 | 42024 | 7614 | 7636 | 9259  | 8428  | 9055  | 9386  | 11418 | 10141 | 10934 | 11064 |

TABLE 16 - INCOME OF FARM UNINCORPORATED ENTERPRISES

\$ MILLION

|   | YEAR    |         |         |         | QUARTERS ENDED- |       |      |         |      |       |         |      |      |         |
|---|---------|---------|---------|---------|-----------------|-------|------|---------|------|-------|---------|------|------|---------|
|   | 1971-72 | 1972-73 | 1973-74 | 1974-75 | 1972-3          |       |      | 1973-74 |      |       | 1974-75 |      |      | 1975-76 |
|   |         |         |         |         | JUNE            | SEPT. | DEC. | MAR.    | JUNE | SEPT. | DEC.    | MAR. | JUNE | SEPT.   |
| GROSS VALUE OF PRODUCTION<br>(ALL FARMS) -                  |         |         |         |         |                 |       |      |         |      |       |         |      |      |         |
| WOOL (INCLUDING SKIN WOOL)                                  | 660     | 1243    | 1229    | 949     | 172             | 421   | 490  | 195     | 123  | 246   | 408     | 171  | 124  | 273     |
| OTHER PASTORAL PRODUCTS                                     | 994     | 1292    | 1337    | 689     | 368             | 430   | 381  | 282     | 244  | 210   | 187     | 143  | 149  | 184     |
| SUGAR CANE  | 207     | 230     | 219     | 479     | ..              | 113   | 106  | ..      | ..   | 232   | 187     | ..   | ..   | 267     |
| WHEAT   | 457     | 348     | 1264    | 1187    | ..              | ..    | 574  | 690     | ..   | ..    | 638     | 549  | ..   | ..      |
| OTHER GRAIN CROPS   | 237     | 218     | 403     | 445     | 72              | ..    | 159  | 130     | 114  | ..    | 260     | 91   | 94   | ..      |
| OTHER CROPS   | 682     | 765     | 916     | 390     | 203             | 78    | 235  | 372     | 231  | 90    | 229     | 409  | 262  | 95      |
| DAIRYING, POULTRY, ETC.                                     | 814     | 843     | 984     | 1038    | 175             | 244   | 298  | 239     | 203  | 256   | 312     | 256  | 214  | 271     |
| TOTAL   | 3961    | 4939    | 6352    | 5777    | 990             | 1286  | 2243 | 1908    | 915  | 1094  | 2221    | 1619 | 843  | 1090    |
| LESS STOCK VALUATION ADJUSTMENT                             | 50      | 129     | -36     | 51      | 16              | -15   | 27   | -86     | -12  | 17    | 41      | -8   | 1    | 8       |
| PRODUCTION COSTS OTHER THAN<br>WAGES AND DEPRECIATION (A)   | 1740    | 1963    | 2259    | 2631    | 514             | 450   | 604  | 660     | 547  | 512   | 716     | 735  | 668  | 519     |
| GROSS FARM PRODUCT AT<br>FACTOR COST                        | 2171    | 2846    | 4130    | 3097    | 460             | 852   | 1613 | 1284    | 381  | 566   | 1464    | 893  | 174  | 563     |
| LESS WAGES, DEPRECIATION, NET RENT<br>AND INTEREST PAID (B) | 1002    | 1073    | 1300    | 1512    | ..              | ..    | ..   | ..      | ..   | ..    | ..      | ..   | ..   | ..      |
| FARM INCOME OF COMPANIES                                    | 24      | 79      | 126     | 45      | 280             | 335   | 383  | 364     | 363  | 357   | 432     | 394  | 364  | 392     |
| INCOME OF FARM<br>UNINCORPORATED ENTERPRISES                | 1145    | 1694    | 2705    | 1541    | 180             | 517   | 1230 | 920     | 38   | 199   | 1032    | 499  | -190 | 171     |
| LESS INCREASE IN ASSETS WITH<br>MARKETING ORGANISATIONS     | -23     | -142    | 571     | 200     | -94             | 134   | 406  | 128     | -97  | 61    | 469     | -49  | -281 | -50     |
| REALISED INCOME OF FARM<br>UNINCORPORATED ENTERPRISES       | 1168    | 1836    | 2134    | 1341    | 274             | 383   | 824  | 792     | 135  | 138   | 563     | 548  | 91   | 221     |

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

TABLE 17 - GENERAL GOVERNMENT INCOME AND OUTLAY ACCOUNT

\$ MILLION

|   | YEAR    |         |         |         | QUARTERS ENDED- |       |         |      |      |         |      |      |         |       |
|---|---------|---------|---------|---------|-----------------|-------|---------|------|------|---------|------|------|---------|-------|
|   | 1971-72 | 1972-73 | 1973-74 | 1974-75 | 1972-31         |       | 1973-74 |      |      | 1974-75 |      |      | 1975-76 |       |
|   |         |         |         |         | JUNE            | SEPT. | DEC.    | MAR. | JUNE | SEPT.   | DEC. | MAR. | JUNE    | SEPT. |
| INDIRECT TAXES  | 4077    | 4550    | 5626    | 5999    | 1274            | 1172  | 1389    | 1461 | 1605 | 1551    | 1719 | 1732 | 1997    | 1898  |
| DIRECT TAXES (PAID) ON INCOME<br>OTHER DIRECT TAXES, FEES,<br>FINES, ETC. | 5244    | 5702    | 7498    | 10140   | 2725            | 735   | 1073    | 2132 | 3558 | 1398    | 2047 | 1896 | 4798    | 1782  |
| INTEREST, ETC. RECEIVED   | 440     | 488     | 559     | 580     | 126             | 135   | 139     | 136  | 149  | 150     | 138  | 137  | 155     | 156   |
| INCOME FROM PUBLIC ENTERPRISES  | 299     | 339     | 412     | 524     | 95              | 80    | 109     | 101  | 123  | 67      | 148  | 117  | 193     | 112   |
|   | 793     | 777     | 699     | 556     | 145             | 231   | 209     | 134  | 125  | 166     | 230  | 80   | 79      | 225   |
| RECEIPTS  | 10892   | 11856   | 14794   | 18798   | 4365            | 2353  | 2919    | 3963 | 5560 | 3333    | 4282 | 3961 | 7221    | 4164  |
| FINAL CONSUMPTION EXPENDITURE   | 4754    | 5429    | 6733    | 9062    | 1587            | 1495  | 1734    | 1643 | 1860 | 1993    | 2277 | 2238 | 2554    | 2587  |
| SUBSIDIES   | 388     | 323     | 279     | 326     | 102             | 59    | 59      | 50   | 100  | 77      | 82   | 67   | 100     | 81    |
| INTEREST, ETC. PAID   | 918     | 1010    | 1070    | 1288    | 279             | 232   | 270     | 288  | 301  | 251     | 363  | 304  | 360     | 381   |
| TRANSFERS OVERSEAS  | 206     | 252     | 288     | 350     | 64              | 65    | 56      | 71   | 95   | 52      | 101  | 92   | 95      | 104   |
| TRANSFERS TO PERSONS -<br>CASH BENEFITS                                   | 2169    | 2695    | 3258    | 4530    | 761             | 725   | 824     | 786  | 922  | 954     | 1117 | 1112 | 1337    | 1444  |
| UNFUNDED EMPLOYEE<br>RETIREMENT BENEFITS                                  | ..      | ..      | 65      | 88      | ..              | 13    | 13      | 18   | 21   | 22      | 25   | 20   | 21      | 24    |
| GRANTS FOR PRIVATE CAPITAL<br>PURPOSES                                    | 55      | 75      | 87      | 138     | 23              | 23    | 19      | 21   | 23   | 26      | 28   | 36   | 47      | 64    |
| SURPLUS ON CURRENT TRANSACTIONS   | 2418    | 2072    | 3014    | 3016    | 1549            | -260  | -57     | 1094 | 2237 | -72     | 289  | 92   | 2707    | -441  |
| DISBURSEMENTS   | 10892   | 11856   | 14794   | 18798   | 4365            | 2353  | 2919    | 3963 | 5560 | 3333    | 4282 | 3961 | 7221    | 4164  |

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

\$ MILLION

|   | YEAR    |         |         |         | QUARTERS ENDED- |       |         |      |      |         |      |      |         |       |
|---|---------|---------|---------|---------|-----------------|-------|---------|------|------|---------|------|------|---------|-------|
|   |         |         |         |         | 1972-31         |       | 1973-74 |      |      | 1974-75 |      |      | 1975-76 |       |
|   | 1971-72 | 1972-73 | 1973-74 | 1974-75 | JUNE            | SEPT. | DEC.    | MAR. | JUNE | SEPT.   | DEC. | MAR. | JUNE    | SEPT. |
| INDIRECT TAXES                              | 2518    | 2629    | 3248    | 3941    | 671             | 694   | 836     | 856  | 862  | 935     | 1027 | 979  | 999     | 1044  |
| DIRECT TAXES (PAID) ON INCOME               | 5284    | 5702    | 7498    | 10140   | 2725            | 735   | 1073    | 2132 | 3558 | 1398    | 2047 | 1896 | 4798    | 1782  |
| OTHER DIRECT TAXES, FEES,<br>FINES, ETC.    | 137     | 140     | 171     | 133     | 38              | 44    | 37      | 42   | 48   | 43      | 30   | 28   | 31      | 32    |
| INTEREST, ETC. RECEIVED                     | 62      | 77      | 47      | 98      | 18              | 20    | 26      | 20   | 21   | 12      | 47   | 16   | 23      | 26    |
| INCOME FROM PUBLIC ENTERPRISES              | 306     | 308     | 283     | 240     | 78              | 75    | 66      | 78   | 65   | 49      | 109  | 45   | 37      | 72    |
| RECEIPTS                                    | 4307    | 8855    | 11287   | 14551   | 3529            | 1567  | 2037    | 3128 | 4555 | 2438    | 3260 | 2964 | 5889    | 2956  |
| FINAL CONSUMPTION EXPENDITURE               |         |         |         |         |                 |       |         |      |      |         |      |      |         |       |
| PAYMENTS BASIS                              |         |         |         |         |                 |       |         |      |      |         |      |      |         |       |
| OVERSEAS ADJUSTMENT - DEFENCE               | 2175    | 2373    | 2739    | 3575    | 686             | 636   | 661     | 682  | 761  | 787     | 906  | 877  | 1005    | 1036  |
| SUBSIDIES PAID                              | -28     | -22     | 100     | -19     | -8              | 61    | 37      | 11   | -9   | 2       | 3    | -6   | -19     | -23   |
| ADJUSTMENT OF SUBSIDIES TO<br>PAYABLE BASIS | 377     | 323     | 300     | 284     | 95              | 50    | 68      | 75   | 106  | 56      | 79   | 63   | 86      | 69    |
| INTEREST, ETC. PAID                         | -18     | -28     | -52     | 8       | ..              | ..    | -18     | -22  | -12  | 11      | -6   | -3   | 6       | ..    |
| TRANSFERS OVERSEAS                          | -14     | 15      | 6       | 106     | -51             | 13    | 19      | 33   | -59  | 32      | 71   | 48   | -36     | 32    |
| TRANSFERS TO PERSONS -<br>CASH BENEFITS     | 205     | 252     | 288     | 350     | 64              | 65    | 56      | 71   | 95   | 62      | 101  | 92   | 95      | 184   |
| UNFUNDED EMPLOYEE<br>RETIREMENT BENEFITS    | 2041    | 2533    | 3077    | 4323    | 716             | 689   | 781     | 736  | 871  | 923     | 1068 | 1056 | 1275    | 1381  |
| GRANTS FOR PRIVATE CAPITAL<br>PURPOSES      | ..      | ..      | 65      | 88      | ..              | 13    | 13      | 18   | 21   | 22      | 25   | 20   | 21      | 24    |
| GRANTS TO STATES & LOCAL GOVT.              | 41      | 54      | 63      | 102     | 17              | 16    | 15      | 16   | 17   | 17      | 23   | 27   | 34      | 49    |
| SURPLUS ON CURRENT TRANSACTIONS             | 1769    | 2076    | 2538    | 3785    | 522             | 583   | 652     | 685  | 618  | 981     | 935  | 973  | 975     | 1253  |
|   | 1759    | 1279    | 2163    | 1950    | 1489            | -559  | -246    | 821  | 2147 | -374    | 54   | -176 | 2446    | -968  |
| DISBURSEMENTS                               | 4307    | 8855    | 11287   | 14551   | 3529            | 1567  | 2037    | 3128 | 4555 | 2438    | 3260 | 2964 | 5889    | 2956  |

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

1 MILLION

|   | YEAR    |         |         |         | QUARTERS ENDED- |       |         |      |      |       |         |      |      |       |         |  |
|---|---------|---------|---------|---------|-----------------|-------|---------|------|------|-------|---------|------|------|-------|---------|--|
|   |         |         |         |         | 1972-31         |       | 1973-74 |      |      |       | 1974-75 |      |      |       | 1975-76 |  |
|   | 1971-72 | 1972-73 | 1973-74 | 1974-75 | JUNE            | SEPT. | DEC.    | MAR. | JUNE | SEPT. | DEC.    | MAR. | JUNE | SEPT. |         |  |
| INDIRECT TAXES                              | 2518    | 2629    | 3248    | 3941    | 671             | 694   | 836     | 856  | 862  | 935   | 1027    | 979  | 999  | 1044  |         |  |
| DIRECT TAXES (PAID) ON INCOME               | 5284    | 5702    | 7498    | 10140   | 2725            | 735   | 1073    | 2132 | 3556 | 1398  | 2047    | 1896 | 4798 | 1782  |         |  |
| OTHER DIRECT TAXES, FEES,<br>FINES, ETC.    | 137     | 140     | 171     | 133     | 38              | 44    | 37      | 42   | 48   | 43    | 30      | 28   | 31   | 32    |         |  |
| INTEREST, ETC. RECEIVED                     | 62      | 77      | 97      | 98      | 18              | 20    | 26      | 20   | 21   | 12    | 47      | 16   | 23   | 26    |         |  |
| INCOME FROM PUBLIC ENTERPRISES              | 306     | 308     | 283     | 240     | 78              | 75    | 66      | 78   | 65   | 49    | 109     | 45   | 37   | 72    |         |  |
| RECEIPTS                                    | 8307    | 8855    | 11287   | 14551   | 3529            | 1567  | 2037    | 3128 | 4555 | 2438  | 3260    | 2964 | 5889 | 2956  |         |  |
| FINAL CONSUMPTION EXPENDITURE               |         |         |         |         |                 |       |         |      |      |       |         |      |      |       |         |  |
| PAYMENTS BASIS                              |         |         |         |         |                 |       |         |      |      |       |         |      |      |       |         |  |
| OVERSEAS ADJUSTMENT - DEFENCE               | 2175    | 2373    | 2739    | 3575    | 686             | 636   | 661     | 682  | 761  | 787   | 906     | 877  | 1005 | 1036  |         |  |
| SUBSIDIES PAID                              | -28     | -22     | 100     | -19     | -8              | 61    | 37      | 11   | -9   | 2     | 3       | -6   | -19  | -23   |         |  |
| ADJUSTMENT OF SUBSIDIES TO<br>PAYABLE BASIS | 377     | 323     | 300     | 284     | 95              | 50    | 68      | 75   | 106  | 56    | 79      | 63   | 86   | 69    |         |  |
| INTEREST, ETC. PAID                         | -14     | -28     | -52     | 8       | ..              | ..    | -18     | -22  | -12  | 11    | -6      | -3   | 6    | ..    |         |  |
| TRANSFERS OVERSEAS                          | -14     | 15      | 6       | 106     | -51             | 13    | 19      | 33   | -59  | 32    | 71      | 40   | -36  | 32    |         |  |
| TRANSFERS TO PERSONS -<br>CASH BENEFITS     | 205     | 252     | 288     | 350     | 64              | 65    | 56      | 71   | 95   | 62    | 101     | 92   | 95   | 184   |         |  |
| UNFUNDED EMPLOYEE<br>RETIREMENT BENEFITS    | 2041    | 2533    | 3077    | 4323    | 716             | 689   | 781     | 736  | 871  | 923   | 1068    | 1056 | 1275 | 1381  |         |  |
| GRANTS FOR PRIVATE CAPITAL<br>PURPOSES      | ..      | ..      | 65      | 88      | ..              | 13    | 13      | 18   | 21   | 22    | 25      | 20   | 21   | 24    |         |  |
| GRANTS TO STATES & LOCAL GOVT.              | 41      | 54      | 63      | 102     | 17              | 16    | 15      | 16   | 17   | 17    | 23      | 27   | 34   | 49    |         |  |
| SURPLUS ON CURRENT TRANSACTIONS             | 1769    | 2076    | 2538    | 3785    | 522             | 583   | 652     | 685  | 618  | 981   | 935     | 973  | 975  | 1253  |         |  |
| DISBURSEMENTS                               | 1759    | 1279    | 2163    | 1950    | 1489            | -559  | -246    | 821  | 2147 | -374  | 54      | -176 | 2446 | -968  |         |  |
| DISBURSEMENTS                               | 8307    | 8855    | 11287   | 14551   | 3529            | 1567  | 2037    | 3128 | 4555 | 2438  | 3260    | 2964 | 5889 | 2956  |         |  |

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

\$ MILLION

|                                      | YEAR    |         |         |         | QUARTERS ENDED- |       |         |      |      |         |      |      |         |       |
|--------------------------------------|---------|---------|---------|---------|-----------------|-------|---------|------|------|---------|------|------|---------|-------|
|                                      | 1971-72 | 1972-73 | 1973-74 | 1974-75 | 1972-31         |       | 1973-74 |      |      | 1974-75 |      |      | 1975-76 |       |
|                                      |         |         |         |         | JUNE            | SEPT. | DEC.    | MAR. | JUNE | SEPT.   | DEC. | MAR. | JUNE    | SEPT. |
| INDIRECT TAXES                       | 1559    | 1921    | 2378    | 3058    | 603             | 477   | 553     | 605  | 742  | 615     | 692  | 753  | 998     | 846   |
| DIRECT TAXES, FEES, FINES ETC.       | 303     | 348     | 389     | 447     | 88              | 92    | 102     | 93   | 102  | 106     | 108  | 108  | 123     | 123   |
| INTEREST, ETC. RECEIVED              | 236     | 263     | 325     | 426     | 77              | 60    | 83      | 81   | 101  | 54      | 101  | 101  | 169     | 86    |
| INCOME FROM PUBLIC ENTERPRISES       | 487     | 469     | 416     | 316     | 68              | 156   | 144     | 56   | 60   | 119     | 121  | 35   | 42      | 153   |
| GRANTS FROM AUSTRALIAN GOVERNMENT    | 1769    | 2076    | 2538    | 3785    | 522             | 583   | 652     | 685  | 618  | 901     | 935  | 973  | 975     | 1253  |
| RECEIPTS                             | 4354    | 5077    | 6045    | 8031    | 1358            | 1368  | 1533    | 1520 | 1623 | 1795    | 1958 | 1970 | 2308    | 2462  |
| FINAL CONSUMPTION EXPENDITURE        | 2687    | 3074    | 3894    | 5506    | 909             | 799   | 1036    | 951  | 1108 | 1204    | 1367 | 1367 | 1567    | 1575  |
| SUBSIDIES PAID                       | 38      | 28      | 32      | 34      | 7               | 9     | 9       | 7    | 7    | 10      | 9    | 7    | 8       | 12    |
| INTEREST, ETC. PAID                  | 924     | 995     | 1064    | 1182    | 330             | 219   | 251     | 234  | 360  | 230     | 292  | 264  | 396     | 269   |
| TRANSFERS OVERSEAS                   | ..      | ..      | ..      | ..      | ..              | ..    | ..      | ..   | ..   | ..      | ..   | ..   | ..      | ..    |
| TRANSFERS TO PERSONS - CASH BENEFITS | 127     | 162     | 181     | 208     | 46              | 36    | 44      | 50   | 51   | 41      | 49   | 56   | 62      | 63    |
| GRANTS FOR PRIVATE CAPITAL PURPOSES  | 15      | 21      | 23      | 36      | 6               | 7     | 4       | 6    | 7    | 9       | 5    | 9    | 13      | 15    |
| SURPLUS ON CURRENT TRANSACTIONS      | 651     | 793     | 851     | 1065    | 61              | 299   | 189     | 273  | 90   | 301     | 235  | 268  | 261     | 528   |
| DISBURSEMENTS                        | 4354    | 5077    | 6045    | 8031    | 1358            | 1368  | 1533    | 1520 | 1623 | 1795    | 1958 | 1970 | 2308    | 2462  |

TABLE 20 - TAXES, FEES, FINES, ETC.

\$ MILLION

|                                  | YEAR    |         |         |         | QUARTERS ENDED- |       |      |         |      |       |         |      |      |         |
|----------------------------------|---------|---------|---------|---------|-----------------|-------|------|---------|------|-------|---------|------|------|---------|
|                                  |         |         |         |         | 1972-73         |       |      | 1973-74 |      |       | 1974-75 |      |      | 1975-76 |
|                                  | 1971-72 | 1972-73 | 1973-74 | 1974-75 | JUNE            | SEPT. | DEC. | MAR.    | JUNE | SEPT. | DEC.    | MAR. | JUNE | SEPT.   |
| INCOME TAXES -                   |         |         |         |         |                 |       |      |         |      |       |         |      |      |         |
| COMPANIES -                      |         |         |         |         |                 |       |      |         |      |       |         |      |      |         |
| PERSONS -                        | 1520    | 1617    | 2013    | 2431    | 995             | 44    | 37   | 772     | 1160 | 68    | 407     | 140  | 1817 | 523     |
| NET TAX INSTALMENTS              | 2889    | 3160    | 4238    | 6071    | 1006            | 607   | 1002 | 1224    | 1405 | 1176  | 1591    | 1629 | 1676 | 1086    |
| OTHER                            | 876     | 924     | 1247    | 1637    | 723             | 84    | 34   | 136     | 993  | 155   | 50      | 128  | 1305 | 173     |
| TOTAL                            | 5284    | 5702    | 7498    | 10140   | 2725            | 735   | 1073 | 2132    | 3558 | 1398  | 2047    | 1896 | 4798 | 1782    |
| ESTATE AND GIFT DUTIES           | 220     | 237     | 261     | 278     | 61              | 62    | 69   | 63      | 67   | 57    | 70      | 67   | 74   | 77      |
| CUSTOMS DUTY                     | 469     | 513     | 604     | 841     | 129             | 134   | 144  | 152     | 175  | 225   | 230     | 191  | 195  | 220     |
| EXCISE DUTY                      | 1213    | 1268    | 1555    | 1729    | 318             | 346   | 419  | 396     | 394  | 412   | 458     | 426  | 433  | 482     |
| SALES TAX                        | 681     | 765     | 969     | 1154    | 203             | 192   | 244  | 276     | 256  | 259   | 285     | 300  | 310  | 302     |
| PAYROLL TAX (A)                  | 392     | 451     | 667     | 1030    | 118             | 129   | 162  | 187     | 198  | 232   | 255     | 268  | 275  | 296     |
| RADIO AND TELEVISION LICENCES    | 62      | 67      | 63      | 19      | 18              | 20    | 14   | 16      | 18   | 19    | ..      | ..   | ..   | ..      |
| LAND TAX                         | 103     | 113     | 122     | 174     | 29              | 25    | 35   | 22      | 40   | 43    | 44      | 34   | 53   | 62      |
| LOCAL GOVERNMENT RATES           | 441     | 480     | 546     | 704     | 191             | 79    | 88   | 159     | 220  | 93    | 129     | 167  | 295  | 158     |
| LIQUOR TAXES                     | 49      | 53      | 58      | 77      | 16              | 13    | 16   | 12      | 13   | 16    | 16      | 13   | 33   | 19      |
| RACING, LOTTERY AND POKER        |         |         |         |         |                 |       |      |         |      |       |         |      |      |         |
| MACHINES TAXES                   | 150     | 172     | 209     | 281     | 54              | 40    | 61   | 44      | 64   | 53    | 77      | 54   | 97   | 67      |
| TAXES ON OWNERSHIP AND OPERATION |         |         |         |         |                 |       |      |         |      |       |         |      |      |         |
| OF MOTOR VEHICLES                | 304     | 349     | 380     | 454     | 91              | 95    | 97   | 89      | 100  | 105   | 109     | 109  | 130  | 126     |
| STAMP DUTIES N.E.T.              | 252     | 355     | 436     | 398     | 113             | 112   | 108  | 98      | 118  | 89    | 82      | 92   | 135  | 115     |
| UNFUNDED EMPLOYEE RETIREMENT     |         |         |         |         |                 |       |      |         |      |       |         |      |      |         |
| CONTRIBUTIONS                    | ..      | 1       | 27      | 35      | 1               | 6     | 7    | 7       | 8    | 7     | 9       | 9    | 10   | 18      |
| OTHER TAXES, FEES, FINES ETC.    | 182     | 215     | 282     | 406     | 61              | 55    | 64   | 76      | 86   | 80    | 92      | 121  | 114  | 120     |
| TOTAL                            | 9801    | 10740   | 13683   | 17719   | 4127            | 2042  | 2600 | 3729    | 5313 | 3099  | 3905    | 3765 | 6951 | 3828    |

(A) EXCLUDES PAYROLL TAX RECEIVED BY STATES FROM STATE AUTHORITIES OTHER THAN PUBLIC ENTERPRISES

TABLE 21 - GENERAL GOVERNMENT CASH BENEFITS TO PERSONS

\$ MILLION

|   |      |      |      |      |     |     |     |     |     |     |      |      |      |      |
|---|------|------|------|------|-----|-----|-----|-----|-----|-----|------|------|------|------|
| HOSPITAL, MEDICAL AND PHARMACEUTICAL BENEFITS | 496  | 568  | 644  | 810  | 153 | 157 | 162 | 155 | 171 | 187 | 197  | 200  | 226  | 296  |
| AGE AND INVALID PENSIONS                      | 819  | 1072 | 1372 | 1919 | 317 | 281 | 354 | 318 | 449 | 409 | 491  | 433  | 586  | 566  |
| CHILD ENDOWMENT                               | 217  | 254  | 225  | 225  | 54  | 58  | 60  | 53  | 54  | 58  | 59   | 54   | 54   | 63   |
| WAR AND SERVICE PENSIONS                      | 260  | 297  | 356  | 470  | 76  | 86  | 89  | 88  | 92  | 111 | 132  | 109  | 118  | 140  |
| OTHER   | 378  | 504  | 660  | 1107 | 161 | 143 | 160 | 172 | 186 | 200 | 238  | 316  | 353  | 379  |
| TOTAL   | 2169 | 2695 | 3258 | 4530 | 761 | 725 | 824 | 786 | 922 | 954 | 1117 | 1112 | 1337 | 1444 |

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

TABLE 22 - GENERAL GOVERNMENT INCOME FROM PUBLIC ENTERPRISES

\$ MILLION

|   |             | YEAR    |         |         |         | QUARTERS ENDED- |       |         |      |      |         |      |      |      |         |
|---|-------------|---------|---------|---------|---------|-----------------|-------|---------|------|------|---------|------|------|------|---------|
|   |             | 1971-72 | 1972-73 | 1973-74 | 1974-75 | 1972-31         |       | 1973-74 |      |      | 1974-75 |      |      |      | 1975-76 |
|   |             |         |         |         |         | JUNE            | SEPT. | DEC.    | MAR. | JUNE | SEPT.   | DEC. | MAR. | JUNE | SEPT.   |
| RAILWAYS AND<br>URBAN TRANSIT   | REVENUE     | 740     | 740     | 798     | 952     | 196             | 194   | 198     | 188  | 217  | 223     | 249  | 228  | 252  | 247     |
|   | EXPENDITURE | 773     | 864     | 1038    | 1341    | 236             | 240   | 256     | 251  | 292  | 314     | 341  | 331  | 356  | 356     |
|   | INCOME      | -33     | -124    | -241    | -389    | -40             | -46   | -57     | -62  | -75  | -91     | -91  | -103 | -104 | -109    |
| OTHER TRANSPORT<br>AND COMMUNI-<br>CATION                               | REVENUE     | 1441    | 1606    | 1923    | 2385    | 416             | 447   | 471     | 484  | 521  | 541     | 640  | 594  | 610  | 686     |
|   | EXPENDITURE | 1188    | 1332    | 1650    | 2104    | 337             | 387   | 406     | 407  | 451  | 489     | 518  | 538  | 558  | 617     |
|   | INCOME      | 254     | 274     | 273     | 281     | 79              | 60    | 65      | 78   | 70   | 51      | 122  | 56   | 52   | 69      |
| ELECTRICITY AND<br>GAS (A)  | REVENUE     | 1013    | 1125    | 1265    | 1509    | 298             | 330   | 295     | 290  | 350  | 391     | 356  | 350  | 412  | 443     |
|   | EXPENDITURE | 765     | 833     | 946     | 1172    | 221             | 222   | 232     | 224  | 269  | 236     | 289  | 285  | 313  | 316     |
|   | INCOME      | 248     | 292     | 319     | 337     | 76              | 108   | 63      | 67   | 81   | 155     | 67   | 66   | 99   | 127     |
| WATER SUPPLY AND<br>SEWERAGE  | REVENUE     | 371     | 416     | 467     | 524     | 68              | 117   | 169     | 89   | 92   | 137     | 182  | 121  | 84   | 184     |
|   | EXPENDITURE | 190     | 216     | 250     | 296     | 60              | 56    | 60      | 64   | 69   | 69      | 74   | 77   | 76   | 84      |
|   | INCOME      | 180     | 200     | 217     | 228     | 8               | 61    | 108     | 25   | 23   | 68      | 108  | 43   | 8    | 100     |
| RENTAL HOUSING  | REVENUE     | 102     | 110     | 124     | 143     | 28              | 29    | 32      | 30   | 32   | 34      | 34   | 35   | 40   | 41      |
|   | EXPENDITURE | 73      | 76      | 86      | 108     | 24              | 16    | 23      | 21   | 26   | 22      | 28   | 26   | 32   | 26      |
|   | INCOME      | 29      | 34      | 38      | 35      | 5               | 13    | 9       | 9    | 7    | 12      | 6    | 10   | 7    | 15      |
| INCOME OF ALL PUBLIC TRADING<br>ENTERPRISES (B)                         |             | 729     | 737     | 673     | 544     | 144             | 215   | 207     | 127  | 124  | 165     | 224  | 78   | 76   | 219     |
| INCOME OF PUBLIC FINANCIAL<br>ENTERPRISES PAID TO<br>GENERAL GOVERNMENT |             | 64      | 40      | 26      | 12      | 2               | 16    | 2       | 7    | 1    | 3       | 6    | 1    | 2    | 6       |
| INCOME FROM PUBLIC ENTERPRISES  |             | 793     | 777     | 699     | 556     | 146             | 231   | 209     | 134  | 125  | 168     | 230  | 80   | 79   | 225     |

(A) INCLUDES HYDRO-ELECTRIC AUTHORITIES

(B) INCLUDES MISCELLANEOUS PUBLIC TRADING ENTERPRISES NOT SHOWN ABOVE

TABLE 23 - GOVERNMENT FINAL CONSUMPTION EXPENDITURE

\$ MILLION

|  | YEAR    |         |         |         | QUARTERS ENDED- |       |         |      |      |         |      |      |      |         |
|--|---------|---------|---------|---------|-----------------|-------|---------|------|------|---------|------|------|------|---------|
|  |         |         |         |         | 1972-31         |       | 1973-74 |      |      | 1974-75 |      |      |      | 1975-76 |
|  | 1971-72 | 1972-73 | 1973-74 | 1974-75 | JUNE            | SEPT. | DEC.    | MAR. | JUNE | SEPT.   | DEC. | MAR. | JUNE | SEPT.   |
| <b>AUSTRALIAN GOVERNMENT'S AUTHORITIES</b> |         |         |         |         |                 |       |         |      |      |         |      |      |      |         |
| DEFENCE                                    | 1127    | 1178    | 1222    | 1444    | 358             | 295   | 302     | 289  | 336  | 316     | 374  | 361  | 393  | 409     |
| OVERSEAS ADJUSTMENT - DEFENCE              | -28     | -22     | 100     | -19     | -8              | 61    | 37      | 11   | -9   | 2       | 3    | -6   | -19  | -23     |
| EDUCATION                                  | 64      | 81      | 112     | 169     | 23              | 24    | 28      | 28   | 32   | 39      | 42   | 39   | 48   | 55      |
| HEALTH, SOCIAL SECURITY AND WELFARE        | 199     | 235     | 311     | 475     | 68              | 72    | 72      | 77   | 90   | 100     | 119  | 114  | 142  | 150     |
| ECONOMIC SERVICES                          | 261     | 279     | 316     | 405     | 75              | 75    | 78      | 82   | 81   | 91      | 118  | 87   | 109  | 120     |
| ALL OTHER (A)                              | 524     | 600     | 778     | 1083    | 161             | 170   | 180     | 206  | 222  | 240     | 253  | 276  | 314  | 302     |
| TOTAL                                      | 2147    | 2351    | 2839    | 3556    | 679             | 696   | 698     | 693  | 752  | 759     | 910  | 871  | 987  | 1012    |
| <b>STATE AND LOCAL AUTHORITIES</b>         |         |         |         |         |                 |       |         |      |      |         |      |      |      |         |
| LAW, ORDER AND PUBLIC SAFETY               | 282     | 328     | 397     | 540     | 93              | 84    | 97      | 100  | 116  | 109     | 142  | 136  | 153  | 129     |
| EDUCATION                                  | 1149    | 1362    | 1774    | 2550    | 399             | 360   | 485     | 463  | 465  | 558     | 602  | 686  | 693  | 768     |
| HEALTH, SOCIAL SECURITY AND WELFARE        | 574     | 668     | 891     | 1320    | 212             | 173   | 244     | 189  | 284  | 283     | 341  | 295  | 481  | 399     |
| ECONOMIC SERVICES                          | 220     | 261     | 314     | 411     | 71              | 82    | 78      | 67   | 88   | 107     | 108  | 93   | 103  | 123     |
| ALL OTHER                                  | 382     | 460     | 519     | 685     | 134             | 100   | 132     | 131  | 156  | 137     | 174  | 157  | 217  | 164     |
| TOTAL                                      | 2687    | 3078    | 3894    | 5506    | 909             | 799   | 1036    | 951  | 1188 | 1204    | 1367 | 1367 | 1567 | 1975    |
| <b>ALL PUBLIC AUTHORITIES</b>              |         |         |         |         |                 |       |         |      |      |         |      |      |      |         |
| DEFENCE (INCLUDING ADJUSTMENT)             | 1108    | 1157    | 1322    | 1424    | 351             | 356   | 339     | 300  | 327  | 318     | 377  | 355  | 375  | 385     |
| LAW, ORDER AND PUBLIC SAFETY               | 312     | 365     | 446     | 615     | 104             | 93    | 110     | 112  | 131  | 125     | 160  | 155  | 176  | 152     |
| EDUCATION                                  | 1213    | 1443    | 1885    | 2719    | 423             | 384   | 513     | 491  | 497  | 607     | 645  | 726  | 741  | 815     |
| HEALTH, SOCIAL SECURITY AND WELFARE        | 773     | 902     | 1202    | 1795    | 280             | 246   | 315     | 266  | 374  | 383     | 460  | 488  | 543  | 549     |
| ECONOMIC SERVICES                          | 481     | 540     | 631     | 816     | 146             | 156   | 157     | 149  | 169  | 198     | 227  | 180  | 212  | 263     |
| ALL OTHER                                  | 875     | 1023    | 1247    | 1693    | 284             | 260   | 299     | 325  | 363  | 362     | 488  | 414  | 588  | 443     |
| TOTAL                                      | 4754    | 5429    | 6733    | 9062    | 1587            | 1495  | 1734    | 1643 | 1860 | 1993    | 2277 | 2238 | 2554 | 2587    |

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

TABLE 24 - GROSS FIXED CAPITAL EXPENDITURE - PUBLIC AUTHORITIES

\$ MILLION

|                            | YEAR    |         |         |         | QUARTERS ENDED- |       |         |      |      |         |      |      |      |         |
|----------------------------|---------|---------|---------|---------|-----------------|-------|---------|------|------|---------|------|------|------|---------|
|                            | 1971-72 | 1972-73 | 1973-74 | 1974-75 | 1972-31         |       | 1973-74 |      |      | 1974-75 |      |      |      | 1975-76 |
|                            |         |         |         |         | JUNE            | SEPT. | DEC.    | MAR. | JUNE | SEPT.   | DEC. | MAR. | JUNE | SEPT.   |
| <b>GENERAL GOVERNMENT-</b> |         |         |         |         |                 |       |         |      |      |         |      |      |      |         |
| AUSTRALIAN GOVERNMENT      | 192     | 222     | 256     | 372     | 55              | 53    | 68      | 58   | 76   | 70      | 109  | 71   | 121  | 112     |
| STATE AND LOCAL GOVERNMENT | 1362    | 1506    | 1737    | 2406    | 479             | 335   | 430     | 391  | 580  | 472     | 604  | 506  | 824  | 623     |
| TOTAL                      | 1554    | 1727    | 1993    | 2778    | 535             | 388   | 498     | 450  | 657  | 543     | 713  | 577  | 945  | 735     |
| <b>PUBLIC ENTERPRISES-</b> |         |         |         |         |                 |       |         |      |      |         |      |      |      |         |
| AUSTRALIAN GOVERNMENT      | 670     | 615     | 770     | 1005    | 153             | 185   | 185     | 282  | 198  | 201     | 249  | 304  | 251  | 282     |
| STATE AND LOCAL GOVERNMENT | 1077    | 1136    | 1222    | 1600    | 314             | 269   | 304     | 267  | 382  | 383     | 426  | 364  | 507  | 424     |
| TOTAL                      | 1747    | 1751    | 1993    | 2605    | 467             | 454   | 488     | 470  | 581  | 584     | 676  | 668  | 757  | 626     |
| <b>PUBLIC AUTHORITIES-</b> |         |         |         |         |                 |       |         |      |      |         |      |      |      |         |
| AUSTRALIAN GOVERNMENT      | 862     | 836     | 1026    | 1377    | 208             | 238   | 253     | 261  | 275  | 271     | 359  | 376  | 372  | 314     |
| STATE AND LOCAL GOVERNMENT | 2395    | 2648    | 2949    | 4006    | 795             | 602   | 732     | 656  | 959  | 775     | 1030 | 870  | 1331 | 1047    |
| TOTAL                      | 3301    | 3478    | 3985    | 5383    | 1002            | 842   | 987     | 919  | 1237 | 1046    | 1389 | 1245 | 1703 | 1362    |

TABLE 25 - GROSS FIXED CAPITAL EXPENDITURE - PUBLIC ENTERPRISES

\$ MILLION

| EXPENDITURE BY PURPOSE -          |      |      |      |      |     |     |     |     |     |     |     |     |     |     |
|-----------------------------------|------|------|------|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| WATER SUPPLY AND SEWERAGE         | 336  | 407  | 457  | 561  | 119 | 99  | 122 | 94  | 142 | 114 | 152 | 130 | 164 | 145 |
| ELECTRICITY AND GAS               | 403  | 397  | 391  | 483  | 102 | 90  | 93  | 93  | 115 | 99  | 129 | 112 | 143 | 113 |
| RAILWAYS AND URBAN TRANSIT        | 169  | 160  | 160  | 235  | 50  | 32  | 37  | 35  | 55  | 41  | 57  | 52  | 85  | 64  |
| OTHER TRANSPORT AND COMMUNICATION | 650  | 597  | 760  | 973  | 147 | 184 | 187 | 199 | 191 | 195 | 239 | 302 | 238 | 191 |
| HOUSING                           | 75   | 72   | 103  | 217  | 19  | 20  | 21  | 25  | 37  | 29  | 62  | 42  | 84  | 75  |
| OTHER PURPOSES                    | 113  | 118  | 122  | 135  | 30  | 29  | 28  | 24  | 41  | 26  | 36  | 31  | 42  | 39  |
| TOTAL                             | 1747 | 1751 | 1993 | 2605 | 467 | 454 | 488 | 470 | 581 | 584 | 676 | 668 | 757 | 626 |