

COMMONWEALTH BUREAU OF CENSUS AND STATISTICS

CANBERRA, AUSTRALIA

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QUARTERLY ESTIMATES OF NATIONAL INCOME AND EXPENDITURE

MARCH QUARTER 1970, PRELIMINARY STATEMENT

This statement provides preliminary estimates of the components of gross national product and expenditure for the five years 1964-65 to 1968-69, and for the thirteen quarters up to March quarter 1970. It will be followed shortly by the bulletin "Quarterly Estimates of National Income and Expenditure, No. 39, March Quarter 1970" (Reference No. 7.5), which will contain detailed supporting tables and may revise some figures contained in this preliminary statement.

2. A discussion of the concepts, definitions and methods applicable to these estimates and the factors which must be taken into account in their interpretation can be found in recent issues of the bulletin "Quarterly Estimates of National Income and Expenditure".

3. Percentage changes in a number of items are shown on page 4 in terms of the change in the seasonally adjusted estimates over the figures for the previous quarter. In addition to being subject to revision as a result of amendments to the unadjusted data, these seasonally adjusted estimates may be revised due to the application of the more disaggregated seasonal adjustment procedures used in the subsequent preparation of the bulletin "Quarterly Estimates of National Income and Expenditure". Attention is also drawn to the special methods for seasonally adjusting farm product estimates described in the supplement to the March quarter 1969 issue of "Quarterly Estimates of National Income and Expenditure" (No. 35).

NATIONAL PRODUCTION ACCOUNT

8 million

	Year					Quarter ended -												
	1964-65	1965-66	1966-67	1967-68	1968-69	1966-67		1967-68				1968-69				1969-70		
						Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
Wages, salaries and supplements	9,618	10,584	11,512	12,499	13,862	2,771	2,956	3,034	3,243	3,012	3,210	3,276	3,611	3,376	3,599	3,725	4,054	3,725
Gross operating surplus of trading enterprises -																		
Companies	2,923	2,946	3,271	(3,648)	(4,104)	741	832	880	1,010	831	927	1,086	1,133	920	1,045	1,142	1,287	1,027
Unincorporated enterprises	3,533	3,401	3,868	(3,531)	(4,177)	1,474	1,037	1,299	1,843	1,216	1,107	1,491	2,129	1,534	1,199	1,507	1,991	1,703
Dwellings owned by persons	853	935	1,031	1,148	1,281													
Public enterprises	632	672	702	786	895													
Gross National Product at Factor Cost	17,759	18,538	20,384	21,612	24,319	4,986	4,825	5,213	6,096	5,059	5,244	5,773	6,873	5,830	5,843	6,454	7,332	6,455
Indirect taxes less subsidies	2,043	2,233	2,380	2,584	2,852	597	662	603	595	662	723	651	6,873	703	700	739	776	748
Gross National Product	19,802	20,771	22,764	24,196	27,171	5,583	5,487	5,816	6,691	5,721	5,967	6,424	7,576	6,530	6,641	7,193	8,108	7,203
Imports of goods and services	3,480	3,623	3,693	4,127	4,253	949	978	994	976	1,092	1,065	1,094	1,049	1,014	1,096	1,179	1,195	1,166
National Turnover of Goods and Services	23,282	24,394	26,457	28,323	31,424	6,532	6,465	6,810	7,667	6,813	7,032	7,518	8,625	7,544	7,737	8,372	9,303	8,369
Net current expenditure on goods and services -																		
Personal consumption	12,001	12,707	13,643	14,795	15,820	3,289	3,479	3,548	3,900	3,587	3,759	3,761	4,160	3,840	4,060	4,108	4,559	4,179
Financial enterprises	260	202	310	331	370	77	82	84	81	81	85	87	94	92	97	97	106	107
Public authorities	2,043	2,384	2,603	3,040	3,330	631	758	690	770	752	828	763	867	761	939	832	973	820
Gross fixed capital expenditure -																		
Private	3,382	3,630	3,802	(4,122)	(4,659)	867	997	978	1,083	948	1,113	1,091	1,235	1,054	1,279	1,231	1,327	1,181
Public enterprises	1,019	1,137	1,196	1,351	1,425	286	343	315	330	297	409	336	352	331	407	336	393	340
Public authorities	835	912	959	1,019	1,113	195	304	219	252	218	329	234	288	239	353	259	321	250
Increase in value of stocks -																		
Value of physical change in stocks	603	101	388	(50)	(762)	287	-246	51	398	24	-249	163	664	185	-152	124	260	266
Stock valuation adjustment	74	127	102	(134)	(98)													
Statistical discrepancy	17	-23	-102	-117	-47	14	-188	68	-53	48	-179	180	-27	75	-278	246	15	
Gross National Expenditure	20,234	21,257	22,981	24,765	27,530	5,646	5,529	5,953	6,761	5,955	6,095	6,615	7,633	6,577	6,705	7,233	8,133	7,143
Exports of goods and services	3,048	3,137	3,476	3,558	3,894	886	936	857	906	858	937	903	992	967	1,032	1,139	1,170	1,226
National Turnover of Goods and Services	23,282	24,394	26,457	28,323	31,424	6,532	6,465	6,810	7,667	6,813	7,032	7,518	8,625	7,544	7,737	8,372	9,303	8,369
Gross national product at factor cost -	17,759	18,538	20,384	21,612	24,319	4,986	4,825	5,213	6,096	5,059	5,244	5,773	6,873	5,830	5,843	6,454	7,332	6,455
of which - Farm	2,085	1,853	2,233	1,744	2,228	665	210	374	855	336	179	447	1,035	546	200	414	754	599
Non-farm	15,674	16,685	18,151	19,868	22,091	4,321	4,615	4,839	5,241	4,723	5,065	5,326	5,838	5,284	5,643	6,040	6,578	5,856

NATIONAL INCOME AND EXPENDITURE COMPONENTS

(Seasonally adjusted : Percentage increase over the previous quarter)

	Quarter ended -												
	1966-67	1967-68				1968-69				1969-70			
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	
<u>Production and Income -</u>													
Gross national product	2½	1	½	2½	3	2½	4½	2½	2	3½	1	3	
Gross non-farm product at factor cost	3	1½	3	1	4	2	3	4	2½	3½	1½	4	
Gross farm product at factor cost	-½	-4½	-19	6½	..	8½	18	-6½	-2	5	-10	-1	
Wages, salaries and supplements	3½	1½	2½	..	4	1½	3½	4½	2	2½	1½	5½	
Gross operating surplus - Companies	1	2½	4	4	1	4	2½	2½	3½	5	2	½	
Other	1½	-1½	-4½	2½	4½	3½	7	-1	1	5½	-2	½	
Gross operating surplus - Non-farm enterprises	2	1½	4	1½	4	2½	2½	2½	3	5	2	1½	
<u>Expenditure -</u>													
Net current expenditure on goods and services -													
Personal consumption	2	2½	2	1½	1½	1	2½	3	2	2½	2½	2	
Public authorities	3	3	2	10½	-5½	4½	3	-½	6	½	6	-4½	
Gross fixed capital expenditure -													
Private	1	2½	3	3	3	2	5	½	6½	½	..	5	
Public enterprises	-4	10½	½	-2½	11	-1½	-½	3	-1½	-1	11½	-5½	
Public authorities	7½	1½	-3	5½	4	½	3½	2	1	4	4½	-4½	
Total	1	4	1½	2	4½	1	4	1	4	½	3	1½	
<u>Imports and Exports -</u>													
Imports of goods and services	½	2½	2	8½	-4	3	-½	-5	6	7	6	-4½	
Exports of goods and services	1	-2½	-½	-1	4	2½	3½	2	1½	18	-3½	10	

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NOTE. Inquiries concerning these statistics may be made in Canberra by telephoning 63 9111 extension 2128 or, in each State capital, by telephoning the office of the Commonwealth Bureau of Census and Statistics.