

COMMONWEALTH BUREAU OF CENSUS AND STATISTICS

CANBERRA, AUSTRALIA

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QUARTERLY ESTIMATES OF NATIONAL INCOME AND EXPENDITURE

JUNE QUARTER 1970, PRELIMINARY STATEMENT

This statement provides preliminary estimates of the components of gross national product and expenditure for the five years 1965-66 to 1969-70, and for the thirteen quarters up to June quarter 1970. It will be followed shortly by the bulletin "Quarterly Estimates of National Income and Expenditure, No. 40, June 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

\$ million

	Year					Quarters ended -												
						1966-67	1967-68				1968-69				1969-70			
	1965-66	1966-67	1967-68	1968-69	1969-70	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Wages, salaries and supplements	10,584	11,512	12,501	13,863	15,549	2,956	3,030	3,245	3,013	3,213	3,282	3,609	3,374	3,598	3,727	4,050	3,721	4,051
Gross operating surplus of trading enterprises -																		
Companies	2,948	3,275	3,710	(4,185)	(4,800)	833	894	1,028	844	944	1,026	1,158	940	1,061	1,189	1,332	1,056	1,223
Unincorporated enterprises	3,402	3,866	3,545	(4,177)	(4,186)													
Dwellings owned by persons	935	1,031	1,149	1,282	1,497	1,038	1,314	1,852	1,223	1,112	1,491	2,117	1,543	1,216	1,588	1,989	1,728	1,378
Public enterprises	677	710	807	908	1,000													
<u>Gross National Product at Factor Cost</u>	18,546	20,394	21,712	24,415	27,032	4,827	5,238	6,125	5,080	5,269	5,799	6,884	5,857	5,875	6,504	7,371	6,505	6,652
Indirect taxes less subsidies	2,231	2,369	2,587	2,864	3,130	662	603	596	663	725	655	707	705	796	745	780	751	854
<u>Gross National Product</u>	20,777	22,763	24,299	27,279	30,162	5,489	5,841	6,721	5,743	5,994	6,454	7,591	6,562	6,671	7,249	8,151	7,256	7,506
Imports of goods and services	3,623	3,693	4,127	4,253	4,774	977	994	976	1,092	1,065	1,094	1,049	1,014	1,096	1,178	1,191	1,176	1,229
<u>National Turnover of Goods and Services</u>	24,400	26,456	28,426	31,532	34,936	6,466	6,835	7,697	6,835	7,059	7,548	8,640	7,576	7,767	8,427	9,342	8,432	8,735
Net current expenditure on goods and services -																		
Personal consumption	12,709	13,643	14,800	(15,867)	(17,386)	3,480	3,549	3,902	3,589	3,760	3,771	4,174	3,854	4,068	4,126	4,574	4,207	4,479
Financial enterprises	282	310	331	377	431	82	84	81	81	65	88	95	95	99	100	109	110	112
Public authorities	2,383	2,698	3,054	3,342	3,652	758	693	773	756	832	766	871	764	942	835	976	837	1,005
Gross fixed capital expenditure -																		
Private	3,648	3,820	4,145	4,684	5,144	1,003	384	1,089	953	1,119	1,098	1,241	1,059	1,286	1,234	1,337	1,191	1,382
Public enterprises	1,123	1,181	1,331	1,402	1,479	338	309	325	293	403	331	347	327	396	326	383	323	447
Public authorities	914	958	1,021	1,122	1,224	304	218	253	219	331	235	290	241	357	265	321	253	385
Increase in value of stocks -																		
Value of physical change in stocks	96	304	121	(763)	(449)													
Stock valuation adjustment	129	93	123	(98)	(165)	-246	51	397	23	-227	168	656	191	-154	120	248	321	
Statistical discrepancy	-21	-109	-58	-17	243	-188	89	-29	63	-180	188	-26	78	-259	279	227	-36	-303
<u>Gross National Expenditure</u>	21,263	22,978	24,868	27,638	30,173	5,531	5,977	6,791	5,977	6,123	6,645	7,648	6,609	6,735	7,285	8,175	7,206	7,507
Exports of goods and services	3,137	3,478	3,558	3,894	4,763	935	858	906	858	936	903	992	967	1,032	1,142	1,167	1,226	1,228
<u>National Turnover of Goods and Services</u>	24,400	26,456	28,426	31,532	34,936	6,466	6,835	7,697	6,835	7,059	7,548	8,640	7,576	7,767	8,427	9,342	8,432	8,735
Gross national product at factor cost -	18,546	20,394	21,712	24,415	27,032	4,827	5,238	6,125	5,080	5,269	5,799	6,884	5,857	5,875	6,504	7,371	6,505	6,652
of which - Farm	1,853	2,233	1,743	2,215	2,030	210	374	856	334	179	449	1,015	545	206	420	746	630	234
Non-farm	16,693	18,161	19,969	22,200	25,002	4,617	4,864	5,269	4,746	5,090	5,350	5,869	5,312	5,669	6,084	6,625	5,875	6,418

NATIONAL INCOME AND EXPENDITURE COEFFICIENTS

(Seasonally adjusted : Percentage increase over the previous quarter)

	Quarters ended -											
	1967-68				1968-69				1969-70			
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
<u>Production and Income -</u>												
Gross national product	1½	½	2½	3	2	4½	3	2	4	1	2½	3½
Gross non-farm product at factor cost	2	3	1	4	1½	3	4	2	3½	1½	3½	3½
Gross farm product at factor cost	-4½	-19	6½	..	8½	16½	-4½	-1½	4½	-8½	-3	3
Wages, salaries and supplements	1½	3	..	4	1½	3½	4½	2	2½	1½	5½	2½
Gross operating surplus- Companies	4	4½	3½	1½	4	3	2½	3	7½	1½	..	5½
Other	-½	-5	3	4½	2½	7	½	1	4	-1	-½	5
Gross operating surplus- Non-farm enterprises	3	4	1½	4½	2	2½	3	2½	5	2	1	5
<u>Expenditure -</u>												
Net current expenditure on goods and services- Personal consumption	2½	2	1½	1½	1	2½	3	2	2	2½	2½	2½
Public authorities	3½	2	10½	-5½	4½	3	-½	5½	½	6	-2½	3
Gross fixed capital expenditure - Private	2½	3	3	3	2½	5	½	6½	..	½	5	1½
Public enterprises	10	1	-2½	10½	-1½	..	3	-3	-1	11½	-8	10½
Public authorities	1	-2	5½	4	..	4	2	1½	5	2	-3	4
Total	3½	2	2	4½	1	4	1	4	½	3	1	3½
<u>Imports and Exports -</u>												
Imports of goods and services	2½	2	6½	-4	2½	-½	-5	6	7	5½	-3½	3
Exports of goods and services	-2	-1	-1	4	2½	3½	2	1	18	-4	10½	-5

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COMMONWEALTH BUREAU OF CENSUS AND STATISTICSCANBERRA, A.C.T. 260018 AUGUST 1970

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.