



Reference No. 7.2

AUSTRALIAN NATIONAL ACCOUNTS 1974-75
PRELIMINARY STATEMENT NO. 1
GROSS DOMESTIC PRODUCT AT CURRENT AND CONSTANT PRICES

This statement makes available in advance selected statistics prepared for the comprehensive printed publication *Australian National Accounts, National Income and Expenditure, 1974-75*, (Reference No. 7.1) which is based on statistics available up to January 1976 and is to be issued later this year. Figures (at current and constant prices) for 1974-75 are preliminary and some figures for earlier years are still subject to revision.

2. Table 1 of this statement shows the domestic production account for the years 1963-64 to 1974-75. Table 2 presents a number of the main aggregates at constant (average 1966-67) prices. In Tables 3 and 4 estimates of some major components of private final consumption expenditure, gross fixed capital expenditure and stocks are given at current and at average 1966-67 prices. Table 5 shows year to year percentage changes for selected aggregates appearing in Tables 1 and 2.

3. The concepts, definitions and methods applicable to these estimates are discussed in *Australian National Accounts* (Reference No. 7.1).

4. All figures contained herein replace those previously published in e.g. the Budget Paper *National Income and Expenditure* (Reference No. 7.8) and the *Quarterly Estimates of National Income and Expenditure* (Reference No. 7.5) for the September quarter 1975. The estimates have been revised to incorporate the information from tax tabulations and other sources which normally becomes available at this time each year.

TABLE 1. - DOMESTIC PRODUCTION ACCOUNT AT CURRENT PRICES
\$ million

	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73	1973-74	1974-75
Final consumption expenditure -												
Private	11,225	12,145	12,920	13,954	15,258	16,507	18,156	19,991	22,189	24,836	29,072	34,541
Government	1,785	2,043	2,384	2,702	3,052	3,334	3,634	4,198	4,760	5,441	6,756	9,092
Gross fixed capital expenditure -												
Private	2,913	3,403	3,660	3,829	4,168	4,731	5,167	5,851	6,311	6,586	7,956	8,788
Public enterprises	837	1,006	1,109	1,179	1,301	1,364	1,509	1,550	1,774	1,777	2,013	2,654
General government	766	860	950	1,001	1,065	1,167	1,237	1,377	1,520	1,692	1,951	2,710
Increase in stocks	120	560	113	363	146	669	448	327	-113	-340	1,602	836
Statistical discrepancy	-96	17	-114	-223	-329	-335	-195	-318	-151	216	1,195	547
Gross national expenditure	17,550	20,034	21,022	22,805	24,661	27,437	29,956	32,976	36,290	40,208	50,545	59,168
Exports of goods and services	3,169	3,049	3,151	3,477	3,557	3,913	4,749	5,070	5,633	6,949	7,774	9,782
less Imports of goods and services	2,873	3,485	3,629	3,711	4,155	4,276	4,764	5,118	5,194	5,327	7,650	9,947
Expenditure on gross domestic product	17,846	19,598	20,544	22,571	24,063	27,074	29,941	32,928	36,729	41,830	50,669	59,003
Wages, salaries and supplements	8,860	9,906	10,674	11,636	12,645	13,974	15,654	17,936	20,068	22,417	27,518	35,190
Gross operating surplus -												
Trading enterprises -												
Companies	2,526	2,787	2,816	3,107	3,508	4,023	4,609	4,719	5,098	5,984	6,690	6,201
Unincorporated enterprises	3,414	3,550	3,372	3,860	3,511	4,163	4,200	4,223	4,731	5,796	7,499	7,005
Dwellings owned by persons	779	856	934	1,055	1,185	1,339	1,542	1,828	2,100	2,410	2,847	3,478
Public enterprises	606	670	710	755	858	973	1,090	1,077	1,218	1,270	1,244	1,146
Financial enterprises	239	261	307	343	382	429	482	591	676	792	852	937
Less Imputed bank service charge	350	389	406	451	503	563	655	744	853	1,068	1,331	1,625
Gross domestic product at factor cost	16,074	17,641	18,407	20,305	21,586	24,338	26,922	29,630	33,038	37,601	45,319	52,332
Indirect taxes less subsidies	1,772	1,957	2,137	2,266	2,477	2,736	3,019	3,298	3,691	4,229	5,350	6,671
Gross domestic product	17,846	19,598	20,544	22,571	24,063	27,074	29,941	32,928	36,729	41,830	50,669	59,003
Gross farm product	2,206	2,187	1,913	2,362	1,842	2,339	2,188	2,004	2,237	3,052	4,478	3,623
Gross non-farm product	15,640	17,411	18,631	20,209	22,221	24,735	27,753	30,924	34,492	38,778	46,191	55,380

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

\$ million

	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73	1973-74	1974-75
Final consumption expenditure -												
Private	12,342	12,925	13,311	13,954	14,779	15,538	16,488	17,140	17,911	18,997	20,008	20,348
Government	2,040	2,221	2,515	2,702	2,912	3,031	3,089	3,229	3,272	3,439	3,668	3,886
Gross fixed capital expenditure -												
Private	3,153	3,584	3,760	3,829	4,068	4,461	4,680	4,983	5,020	4,964	5,353	4,842
Public	1,785	1,999	2,147	2,180	2,287	2,356	2,439	2,455	2,600	2,534	2,571	2,823
Increase in stocks	143	571	124	363	154	707	402	313	-95	-184	1,004	562
Statistical discrepancy	-84	22	-116	-223	-316	-308	-167	-259	-110	172	815	321
Gross national expenditure	19,379	21,322	21,741	22,805	23,884	25,785	26,931	27,861	28,598	29,922	33,419	32,782
Exports of goods and services	3,110	3,104	3,142	3,477	3,684	3,975	4,737	5,165	5,501	5,715	5,501	5,845
less Imports of goods and services	2,988	3,575	3,667	3,711	4,151	4,272	4,705	4,866	4,715	4,906	6,438	6,462
Expenditure on gross domestic product	19,501	20,851	21,216	22,571	23,417	25,488	26,963	28,160	29,384	30,731	32,482	32,165
Gross farm product	2,138	2,237	1,939	2,362	2,010	2,643	2,525	2,528	2,748	2,459	2,544	2,738
Gross non-farm product	17,363	18,614	19,277	20,209	21,407	22,845	24,438	25,632	26,636	28,272	29,938	29,427

TABLE 3. - SELECTED EXPENDITURE SERIES AT CURRENT PRICES

\$ million

	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73	1973-74	1974-75
PRIVATE FINAL CONSUMPTION												
EXPENDITURE -												
Food	2,482	2,666	2,838	3,026	3,199	3,342	3,570	3,819	4,144	4,569	5,351	6,053
Tobacco, cigarettes and alcoholic drinks	1,060	1,145	1,267	1,351	1,472	1,570	1,696	1,865	2,024	2,271	2,570	2,962
Clothing, drapery and footwear	1,199	1,271	1,316	1,389	1,479	1,553	1,667	1,814	1,987	2,224	2,666	3,010
Rent	1,248	1,359	1,483	1,647	1,830	2,042	2,314	2,680	3,053	3,469	4,038	4,886
Household durables	878	962	972	1,020	1,121	1,202	1,324	1,451	1,638	1,877	2,397	2,860
Travel and communication -												
Rail, tram, bus, and other fares	373	407	434	475	512	550	617	677	726	794	913	1,064
Purchase of motor vehicles	680	730	660	680	798	848	975	1,040	1,120	1,210	1,435	1,715
Operation of motor vehicles	490	543	641	744	850	991	1,078	1,241	1,369	1,486	1,692	2,113
Postal and telephone services	83	101	113	121	140	157	176	206	252	288	345	445
Total travel and communication	1,626	1,780	1,848	2,020	2,300	2,545	2,846	3,164	3,467	3,778	4,385	5,337
All other expenditure	2,733	2,962	3,198	3,501	3,858	4,251	4,741	5,198	5,878	6,647	7,664	9,433
Total	11,225	12,145	12,920	13,954	15,258	16,507	18,156	19,991	22,189	24,836	29,072	34,541
GROSS FIXED CAPITAL												
EXPENDITURE -												
Private -												
Dwellings	767	910	915	991	1,124	1,297	1,493	1,549	1,785	2,122	2,583	2,501
Other building and construction	579	633	760	738	884	1,014	1,119	1,392	1,451	1,364	1,592	1,978
All other	1,567	1,860	1,985	2,100	2,160	2,420	2,555	2,910	3,075	3,100	3,781	4,309
Total private	2,913	3,403	3,660	3,829	4,168	4,731	5,167	5,851	6,311	6,586	7,956	8,788
Public	1,603	1,866	2,059	2,180	2,366	2,531	2,746	2,927	3,294	3,469	3,964	5,364
Total	4,516	5,269	5,719	6,009	6,534	7,262	7,913	8,778	9,605	10,055	11,920	14,152
INCREASE IN STOCKS -												
Farm and miscellaneous	-64	119	-81	205	-164	350	26	-46	-142	-264	776	359
Private non-farm	184	441	194	158	310	319	422	373	29	-76	826	477
Total	120	560	113	363	146	669	448	327	-113	-340	1,602	836

TABLE 4. - SELECTED EXPENDITURE SERIES AT AVERAGE 1966-67 PRICES

\$ million

	1963-64	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73	1973-74	1974-75
PRIVATE FINAL CONSUMPTION EXPENDITURE -												
Food	2,729	2,806	2,897	3,026	3,095	3,196	3,335	3,418	3,590	3,695	3,650	3,706
Tobacco, cigarettes and alcoholic drinks	1,237	1,284	1,300	1,351	1,421	1,489	1,562	1,613	1,648	1,759	1,830	1,816
Clothing, drapery and footwear	1,255	1,311	1,343	1,389	1,446	1,491	1,555	1,627	1,684	1,779	1,881	1,761
Rent	1,411	1,479	1,553	1,647	1,754	1,866	1,971	2,083	2,205	2,347	2,492	2,627
Household durables	882	974	981	1,020	1,116	1,177	1,272	1,353	1,456	1,617	1,913	2,000
Travel and communication -												
Rail, tram, bus and other fares	437	454	466	475	502	520	564	587	576	643	726	743
Purchase of motor vehicles	685	730	661	680	793	815	920	947	973	1,013	1,130	1,162
Operation of motor vehicles	547	594	671	744	819	926	967	1,038	1,074	1,125	1,138	1,149
Postal and telephone services	90	102	112	121	126	138	155	169	181	200	240	261
Total travel and communication	1,759	1,880	1,910	2,020	2,240	2,399	2,606	2,741	2,804	2,981	3,234	3,315
All other expenditure	3,069	3,191	3,327	3,501	3,707	3,920	4,187	4,305	4,524	4,819	5,008	5,123
Total	12,342	12,925	13,311	13,954	14,779	15,538	16,488	17,140	17,911	18,997	20,008	20,348
GROSS FIXED CAPITAL EXPENDITURE -												
Private -												
Dwellings	838	966	942	991	1,091	1,225	1,356	1,342	1,438	1,577	1,598	1,257
Other building and construction	643	671	792	738	860	942	994	1,162	1,128	993	1,010	995
All other	1,671	1,947	2,025	2,100	2,116	2,294	2,330	2,479	2,454	2,394	2,746	2,590
Total private	3,153	3,584	3,760	3,829	4,068	4,461	4,680	4,983	5,020	4,964	5,353	4,842
Public	1,785	1,999	2,147	2,180	2,287	2,356	2,439	2,455	2,600	2,534	2,571	2,823
Total	4,938	5,583	5,907	6,009	6,355	6,817	7,119	7,438	7,620	7,498	7,924	7,665
INCREASE IN STOCKS -												
Farm and miscellaneous	-52	112	-76	205	-152	401	10	-20	-122	-123	415	245
Private non-farm	195	459	200	158	306	306	392	333	27	-61	589	317
Total	143	571	124	363	154	707	402	313	-95	-184	1,004	562

TABLE 5. - MAIN AGGREGATES AT CURRENT AND AVERAGE 1966-67 PRICES - PERCENTAGE CHANGE FROM THE PRECEDING YEAR

	1964-65	1965-66	1966-67	1967-68	1968-69	1969-70	1970-71	1971-72	1972-73	1973-74	1974-75
AT CURRENT PRICES											
Final consumption expenditure -											
Private	8.2	6.4	8.0	9.3	8.2	10.0	10.1	11.0	11.9	17.1	18.8
Government	14.5	16.7	13.3	13.0	9.2	9.0	15.5	13.4	14.3	24.2	34.6
Gross fixed capital expenditure -											
Private	16.8	7.6	4.6	8.9	13.5	9.2	13.2	7.9	4.4	20.8	10.5
Public enterprises	20.2	10.2	6.3	10.3	4.8	10.6	2.7	14.5	0.2	13.3	31.8
General government	12.3	10.5	5.4	6.4	9.6	6.0	11.3	10.4	11.3	15.3	38.9
Gross national expenditure	14.2	4.9	8.5	8.1	11.3	9.2	10.1	10.0	10.8	25.7	17.1
Exports of goods and services	-3.8	3.3	10.3	2.3	10.0	21.4	6.8	11.1	23.4	11.9	25.8
Imports of goods and services	21.3	4.1	2.3	12.0	2.9	11.4	7.4	1.5	2.6	43.6	30.0
Expenditure on gross domestic product	9.8	4.8	9.9	6.6	12.5	10.6	10.0	11.5	13.9	21.1	16.4
Wages, salaries and supplements	11.8	7.8	9.0	8.7	10.5	12.0	14.6	11.9	11.7	22.8	27.9
Gross operating surplus -											
Trading enterprises -											
Companies	10.3	1.0	10.3	12.9	14.7	14.6	2.4	8.0	17.4	11.8	-7.3
Unincorporated enterprises	4.0	-5.0	14.5	-9.0	18.6	0.9	0.5	12.0	22.5	29.4	-6.6
Dwellings owned by persons	9.9	9.1	13.0	12.3	13.0	15.2	18.5	14.9	14.8	18.1	22.2
Public enterprises	10.6	6.0	6.3	13.6	13.4	12.0	-1.2	13.1	4.3	-2.0	-7.9
Financial enterprises	9.2	17.6	11.7	11.4	12.3	12.4	22.6	14.4	17.2	7.6	10.0
Gross domestic product at factor cost	9.7	4.3	10.3	6.3	12.7	10.6	10.1	11.5	13.8	20.5	15.5
Indirect taxes less subsidies	10.4	9.2	6.0	9.3	10.5	10.3	9.2	11.9	14.6	26.5	24.7
Gross domestic product	9.8	4.8	9.9	6.6	12.5	10.6	10.0	11.5	13.9	21.1	16.4
Gross farm product	-0.9	-12.5	23.5	-22.0	27.0	-6.5	-8.4	11.6	36.4	46.7	-19.1
Gross non-farm product	11.3	7.0	8.5	10.0	11.3	12.2	11.4	11.5	12.4	19.1	19.9
AT AVERAGE 1966-67 PRICES											
Final consumption expenditure -											
Private	4.7	3.0	4.8	5.9	5.1	6.1	4.0	4.5	6.1	5.3	1.7
Government	8.9	13.2	7.4	7.8	4.1	1.9	4.5	1.3	5.1	6.7	5.9
Gross fixed capital expenditure -											
Private	13.7	4.9	1.8	6.2	9.7	4.9	6.5	0.7	-1.1	7.8	-9.5
Public	12.0	7.4	1.5	4.9	3.0	3.5	0.7	5.9	-2.5	1.5	9.8
Gross national expenditure	10.0	2.0	4.9	4.7	8.0	4.4	3.5	2.6	4.6	11.7	-1.9
Exports of goods and services	-0.2	1.2	10.7	6.0	7.9	19.2	9.0	6.5	3.9	-3.7	6.3
Imports of goods and services	19.6	2.6	1.2	11.9	2.9	10.1	3.4	-3.1	4.1	31.2	0.4
Expenditure on gross domestic product	6.9	1.8	6.4	3.8	8.8	5.8	4.4	4.3	4.6	5.7	-1.0
Gross farm product	4.6	-13.3	21.8	-14.9	31.5	-4.5	0.1	8.7	-10.5	3.5	7.6
Gross non-farm product	7.2	3.6	4.8	5.9	6.7	7.0	4.9	3.9	6.1	5.9	-1.7

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