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COMMONWEALTH BUREAU OF CENSUS AND STATISTICS
CANBERRA, AUSTRALIA

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AUSTRALIAN NATIONAL ACCOUNTS 1967-68

PRELIMINARY STATEMENT NO. 1

GROSS NATIONAL PRODUCT AT CURRENT AND CONSTANT PRICES

This statement makes available in advance selected statistics prepared for the comprehensive printed publication "Australian National Accounts 1967-68", which is based on statistics available up to January 1969 and is to be issued later this year. Figures (at current and constant prices) for 1967-68 are preliminary and some figures for earlier years are still subject to revision.

2. In Table 1 of this statement the national production account is shown at the prices current for the respective years. In Table 2 a number of the main aggregates and in Table 3 a dissection of personal consumption expenditure are shown at current prices and at constant (average 1952-60) prices.

3. The concepts, definitions, and methods applicable to these estimates are discussed in the printed publication "Australian National Accounts, National Income and Expenditure, 1953-54 to 1966-67".

4. All figures contained herein replace those previously published in e.g. the Budget Paper, and the "Quarterly Estimates of National Income and Expenditure, September Quarter 1968". The estimates (at current and constant prices) have, as usual, been updated on the basis of later information from tax tabulations, factory census and other sources. The revisions have been somewhat more extensive this year because of the availability of a quinquennial tabulation of returns by non-taxable individuals which affected estimates of operating surplus, depreciation, income and capital expenditure of unincorporated businesses. In addition to this, public authority fixed capital expenditure now includes local government outlays on roads recouped from landowners, which had been previously deducted, and the P.M.G. commercial accounts have been used for the first time. This latter has resulted in increases in operating surplus and fixed capital expenditure of public enterprises.

Table 1

NATIONAL PRODUCT

	1958-59	1959-60	1960-61	1961-62
Wages, salaries and supplements	6,215	6,895	7,428	7,647
Gross operating surplus of trading enterprises - Companies	1,660	1,931	1,901	1,983
Unincorporated enterprises	2,535	2,679	2,757	2,720
Dwellings owned by persons	433	484	570	642
Public enterprises	293	356	407	428
Gross National Product at Factor Cost	11,136	12,345	13,063	13,420
Indirect taxes less subsidies	1,388	1,541	1,623	1,579
Gross National Product	12,524	13,886	14,686	14,999
Imports of goods and services	1,960	2,285	2,604	2,204
National Turnover of Goods and Services	14,484	16,171	17,290	17,203
Net current expenditure on goods and services - Personal consumption	8,011	8,782	9,305	9,593
Financial enterprises	148	185	197	205
Public authorities	1,215	1,305	1,400	1,524
Gross fixed capital expenditure - Private	1,906	2,175	2,397	2,311
Public enterprises	661	714	688	779
Public authorities	456	505	572	623
Increase in value of stocks	332	237	524	-205
Statistical discrepancy	-113	118	32	-96
Gross National Expenditure	12,616	14,021	15,115	14,734
Exports of goods and services	1,868	2,150	2,175	2,469
National Turnover of Goods and Services	14,484	16,171	17,290	17,203
Gross National Product at Factor Cost of which -	11,136	12,345	13,063	13,420
Farm	1,543	1,604	1,630	1,573
Non-farm	9,593	10,741	11,433	11,847

AMOUNT AT CURRENT PRICES

\$ million

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68
	8,070	8,798	9,818	10,584	11,512	12,494
	2,240	2,543	2,914	2,966	3,235	3,578
	2,982	3,436	3,523	3,395	3,855	3,530
	729	817	890	957	1,039	1,134
	502	575	638	684	715	800
	14,523	16,169	17,783	18,586	20,356	21,536
	1,719	1,832	2,062	2,236	2,381	2,616
	16,242	18,001	19,845	20,822	22,737	24,152
	2,616	2,866	3,480	3,629	3,701	4,125
	18,858	20,867	23,325	24,451	26,438	28,277
	10,285	11,084	11,964	12,651	13,576	14,685
	209	236	258	281	308	335
	1,627	1,778	2,040	2,383	2,690	3,032
	2,558	2,898	3,369	3,639	3,725	4,046
	792	863	1,009	1,122	1,191	1,328
	660	745	838	920	974	1,030
	317	176	684	238	512	308
	-82	-75	115	80	-7	-31
	16,366	17,705	20,277	21,314	22,969	24,733
	2,492	3,162	3,048	3,137	3,469	3,544
	18,858	20,867	23,325	24,451	26,438	28,277
	14,523	16,169	17,783	18,586	20,356	21,536
	1,796	2,153	2,070	1,839	2,212	1,747
	12,727	14,016	15,713	16,747	18,144	19,789

Table 2

GROSS NATIONAL PRODUCT AND RELATED AGGREGATES

	1958-59	1959-60	1960-61	1961-62
AT CURRENT PRICES				
Personal consumption expenditure	8,011	8,782	9,305	9,593
Current expenditure by financial enterprises and public authorities	1,363	1,490	1,597	1,729
Gross fixed capital expenditure -				
Public	1,117	1,219	1,260	1,402
Private - dwellings	534	605	655	587
other	1,372	1,570	1,742	1,724
Increase in value of stocks	332	237	524	-205
Statistical discrepancy	-113	118	32	-96
Total Gross National Expenditure	12,616	14,021	15,115	14,734
Gross National Expenditure after stock valuation adjustment	12,564	13,734	15,148	14,770
Plus Exports of goods and services	1,868	2,150	2,175	2,469
Less Imports of goods and services	1,960	2,285	2,604	2,204
Gross National Product after stock valuation adjustment	12,472	13,599	14,719	15,035
AT AVERAGE PRICES				
Main components of Gross National Expenditure -				
Personal consumption expenditure	8,231	8,782	8,956	9,163
Current expenditure by financial enterprises and public authorities	1,488	1,490	1,539	1,629
Gross fixed capital expenditure -				
Public	1,147	1,219	1,215	1,301
Private - dwellings	541	605	630	567
other	1,399	1,570	1,708	1,675
Statistical discrepancy	-117	118	31	-92
Total Gross National Expenditure after stock valuation adjustment	12,992	13,734	14,623	14,077
Plus Exports of goods and services	1,998	2,150	2,282	2,572
Less Imports of goods and services	1,944	2,285	2,607	2,254
Gross National Product after stock valuation adjustment	13,046	13,599	14,298	14,395

GATES AT CURRENT AND AVERAGE 1959-60 PRICES

\$ million

	1962-63	1963-64	1964-65	1965-66	1966-67	1967-68
AT CURRENT PRICES						
	10,285	11,084	11,964	12,651	13,576	14,685
	1,836	2,014	2,298	2,664	2,998	3,367
	1,452	1,608	1,847	2,042	2,165	2,358
	643	754	891	888	968	1,085
	1,915	2,144	2,478	2,751	2,757	2,961
	317	176	684	238	512	308
	-82	-75	115	80	-7	-31
	16,366	17,705	20,277	21,314	22,969	24,733
	16,283	17,569	20,114	21,107	22,692	24,551
	2,492	3,162	3,048	3,137	3,469	3,544
	2,616	2,866	3,480	3,629	3,701	4,125
	16,159	17,865	19,682	20,615	22,460	23,970
1959-60 PRICES						
	9,765	10,341	10,833	11,064	11,549	12,110
	1,700	1,765	1,921	2,166	2,289	2,455
	1,328	1,427	1,588	1,705	1,739	1,840
	619	712	818	790	837	916
	1,859	2,062	2,317	2,505	2,448	2,574
	-78	-69	103	69	-6	-25
	15,425	16,272	18,066	18,319	19,070	19,955
	2,532	2,931	2,929	2,968	3,339	3,550
	2,732	2,971	3,505	3,640	3,687	4,122
	15,225	16,232	17,490	17,647	18,722	19,383

Table 3

PERSONAL CONSUMPTION EXPENDITURE

	1958-59	1959-60	1960-61	1961-62
AT CURR-				
Food	1,990	2,111	2,251	2,290
Tobacco, cigarettes, alcoholic drinks	845	905	946	970
Clothing, footwear	930	1,020	1,062	1,063
Household durables	668	778	772	758
Rent	724	797	910	1,006
All other expenditure	2,854	3,171	3,364	3,506
<u>TOTAL</u>	8,011	8,782	9,305	9,593

AT AVERAGE

Food	2,043	2,111	2,115	2,206
Tobacco, cigarettes, alcoholic drinks	854	905	929	945
Clothing, footwear	938	1,020	1,042	1,032
Household durables	684	778	767	751
Rent	765	797	830	862
All other expenditure	2,947	3,171	3,273	3,367
<u>TOTAL</u>	8,231	8,782	8,956	9,163

CURRENT AND AVERAGE 1959-60 PRICES

\$ million

1962-63	1963-64	1964-65	1965-66	1966-67	1967-68
ENT PRICES					
2,390	2,510	2,695	2,870	3,070	3,245
1,000	1,056	1,043	1,264	1,348	1,463
1,102	1,198	1,268	1,312	1,381	1,472
808	873	951	951	999	1,080
1,114	1,225	1,329	1,441	1,568	1,699
3,871	4,222	4,678	4,813	5,210	5,726
10,285	11,084	11,964	12,651	13,576	14,685

1959-60 PRICES

2,323	2,383	2,461	2,549	2,701	2,736
971	1,018	1,059	1,069	1,108	1,157
1,066	1,151	1,202	1,230	1,270	1,323
821	898	981	977	1,016	1,092
891	922	958	998	1,037	1,077
3,693	3,969	4,172	4,241	4,417	4,725
9,765	10,341	10,833	11,064	11,549	12,110

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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.