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Chapter Twenty-eight
International
Accounts and
Trade

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BALANCE OF PAYMENTS

The Australian balance of payments is a systematic record of Australia's economic transactions with the rest of the world. Balance of payments statistics are essential for the examination of external influences on the domestic economy.

Conceptual framework

Balance of payments transactions can be broadly divided into three categories. The first comprises transactions in goods, services and income between residents of Australia and non-residents. The second covers financial transactions involving claims on and liabilities to the rest of the world. The third category, described as unrequited transfers, records only the offsetting entries for one sided balance of payments transactions, such as gifts in cash and kind which have no 'quid pro quo'. Two changes not arising from transactions — specifically changes in Australia's official reserve assets arising from the allocation (or cancellation) of Special Drawing Rights (SDRs) by the International Monetary Fund (IMF) and the monetisation (or demonetisation) of gold — are included by convention, to make the accounts more analytically useful.

By convention, the first and third of the above categories are combined to form the current account while the second, together with the two changes not arising from transactions, are shown separately in what is known as the capital account.

The double entry accounting system is used for recording balance of payments transactions. Under this system, credit entries, which are shown with no arithmetic sign, are used to record exports of goods and services, income receivable and financial transactions involving either a reduction in the country's foreign financial assets or an increase in its foreign liabilities. Conversely, debit entries, which are identified by a minus sign (–), are used to record imports of goods and services, income payable and financial transactions involving either an increase in foreign financial assets or a decrease in foreign liabilities. Transactions in a double entry accounting system are reflected in pairs of equal credit and debit entries. For example, an export transaction for which payment is received through the banking system involves a credit entry for the export

to a non-resident and a debit entry for the increase in foreign exchange assets due to the receipt of foreign exchange in payment of the export. Any entries that are not automatically paired are matched by special offsetting entries. Such offsetting entries are required for the category of unrequited transfers, for which there is no 'quid pro quo', and for the other changes not arising from transactions referred to in the previous paragraph, namely the allocation (or cancellation) of SDRs and the monetisation (or demonetisation) of gold.

In principle, the net sum of all credit and debit entries is zero. In practice, some transactions are not measured accurately (errors), while others are not measured at all (omissions). Equality between the sum of the credit and debit entries is then brought about by the inclusion of a balancing item which reflects net errors and omissions. The balancing item is shown separately after both the current and capital accounts, since it reflects the net effects of errors and omissions in both accounts.

In principle, transactions and other changes should be valued in the balance of payments at market prices. However, for practical reasons, transactions are generally valued in the statistics at transaction prices as this basis provides the closest practical approximation to the market price principle.

Transactions and other changes recorded in the balance of payments should, in principle, be recorded at the time of change of ownership (either actual or imputed). For current account transactions, this occurs when ownership of goods changes, services are rendered, reinvested earnings attributable to direct investors are earned, and when interest and dividends become due for payment. In the case of unrequited transfers, these should be recorded when the goods, services, cash, etc. to which they are offsets change ownership. Those, such as taxes and fines, which are imposed by one party on another, should ideally be recorded at the time they become due for payment without penalty. For capital account transactions the time of change of ownership is, by convention, the time at which transactions are entered in the books of the transactors.

In practice, the nature of the available data sources is such that the time of recording of transactions will often differ from the time of

change of ownership. Where practical, timing adjustments are made for transactions in certain goods to ensure that they are recorded in the time period in which change of ownership occurs.

Classification

In the tables that follow, global estimates of the current and capital accounts of the Australian balance of payments are presented. Current transactions are recorded gross and capital transactions net. This means that for each item in the current account the credit entries are recorded separately from the debit entries. For example, travel credits is shown separately from travel debits. For each item in the capital account, however, debit and credit transactions are combined to produce a single result for the item which may be either a net credit or a net debit. For example, in a given period, foreign purchases of shares issued by companies in Australia (credit) are netted against foreign sales of similar shares (debit) and the net result is recorded in the appropriate item in the capital account.

The current account records transactions between Australian residents and non-residents in merchandise, other goods and services, income and unrequited transfers. Merchandise includes all movable goods, with a few exceptions, which change ownership from residents to non-residents (exports) and from non-residents to residents (imports). Services covers services rendered by Australian residents to non-residents (credits) and by non-residents to residents (debits), together with transactions in a few types of goods (for example, goods purchased by travellers). Income covers income earned by Australian residents from non-residents (credits) or by non-residents from residents (debits). It includes investment income (for example, dividends and interest), other property income (for example, royalties) and labour income. Unrequited transfers cover the offsetting entries required when resources are provided, without something of economic value being received in return, by non-residents to Australian residents (offsetting credits required) and by residents to non-residents (offsetting debits required). It includes foreign aid and migrants' transfers.

The capital account records transactions in Australia's foreign financial assets and

liabilities, including the creation and extinction of claims on or by the rest of the world and a few specified other changes. Capital transactions are grouped into two broad institutional sectors called official and non-official. The official sector comprises general government and the Reserve Bank of Australia. Public business enterprises are excluded from this sector and included in the non-official sector. The non-official sector covers transactions of all other resident entities including banks, non-bank financial enterprises, trading enterprises and households.

Statistical overview

As shown in table 28.1, the balance on current account for 1991-92 was a deficit of \$12,303 million, a reduction of \$3,825 million (or 24%) on the deficit recorded for 1990-91 and even more below the deficit for 1989-90. This result was due to an increase of \$977 million in the merchandise trade surplus; a decrease of \$652 million in the net services deficit; and a decrease of \$2,386 million in the net income deficit. A decrease of \$190 million in the net unrequited transfers surplus partly offset these movements.

Tables 28.4 and 28.5 show details of exports and imports of goods and services at current and constant prices. Comments on these components are provided in the section on foreign trade.

The net income deficit for 1991-92 fell to \$15,780 million. Income credits increased by \$163 million to \$4,085 million. Income debits fell by \$2,223 million, (10%), to \$19,865 million largely as a result of decreased interest payable on borrowing from unrelated enterprises; and decreased dividends and interest payable on direct investment.

As table 28.2 shows, the balance on capital account for 1991-92 recorded a net inflow of \$16,082 million, down \$1,339 million on the net inflow for the previous financial year. The change was mainly the result of a fall of \$9,116 million, to \$2,451 million, in the net inflow from net equity transactions, largely offset by an increase of \$5,833 million, to \$12,260 million, in the net debt transactions inflow and a turnaround of \$1,945 million, to a net inflow of \$1,366 million, in net 'other' capital transactions.

Values of exports and imports of goods and services (balance of payments basis)

Tables 28.4 and 28.5 show annual values of Australian exports and imports of goods and services at current and constant (average 1989–90) prices. These estimates are compiled quarterly on a balance of payments basis within the framework outlined below. See Relationship to Balance of Payments section under Foreign Trade later in this chapter regarding the difference between the balance of payments and the foreign trade bases for exports and imports.

The current price value of a transaction may be expressed conceptually as the product of a price and quantity. The value of the transaction at constant prices may then be thought of as being derived by substituting, for the current price, the corresponding price in the chosen base year. There are, however, many transactions recorded in statistics of overseas trade for which it is not possible to apply such an approach. In such cases it is necessary to make assumptions and approximations (for example, revaluing by means of the price index which is considered to be most closely related to the commodity involved). The published estimates at constant prices should be viewed in this light.

A surplus was recorded on merchandise trade in 1991–92 at current prices. Merchandise exports rose five per cent with significant rises recorded in wool; 'other' manufactures; 'other' rural; gold; and coal, coke and briquettes. Falls occurred in metal ores and minerals; transport equipment; sugar; 'other' mineral fuels; and cereals. Merchandise imports rose four per cent. The most significant increases occurred in 'other' manufactures; machinery; chemicals; and 'other imports'. Falls were recorded in fuels and transport equipment.

The reduction in the net services deficit of \$652 million at current prices was mainly due to improvements in the travel and net 'other' transportation balances.

In constant price terms, exports of goods and services rose \$6,104 million (9%), while imports of goods and services rose

\$2,137 million (3%). The resulting improvement in the balance on goods and services made a positive contribution of 1.1 percentage point to the expenditure based estimates of GDP at average 1989–90 prices. The merchandise trade surplus was up \$3,267 million (or 56%) while the net services deficit fell \$700 million (or 24%).

Prior to 1988, merchandise exports and imports of goods f.o.b. (free-on-board) were compiled using the Australian Export Commodity Classification (AECC) and the Australian Import Commodity Classification (AICC) based on the second revision of the United Nations Standard International Trade Classification (SITC Rev. 2). From 1 January 1988, exports and imports of goods f.o.b. have been compiled using the Harmonized Commodity Description and Coding System (HS) based on the third revision of the SITC (SITC Rev. 3). This means that commodity data prior to 1988 are not strictly comparable with later data; however, the lack of comparability for the aggregates presented in the tables below is thought to be minor.

The published components of merchandise exports and imports of goods f.o.b. are classified according to the various SITC Rev. 3 divisions and/or sections.

Exogenous imports comprise a group of imported goods which it has been found useful to identify separately in economic analysis because the transactions in these goods are erratic, subject to government arrangements or significantly affected by factors other than the general level of economic activity in Australia. Exogenous imports include fuels, ships, aircraft and certain other large items of equipment acquired by selected public and private sector trading enterprises, defence goods and certain other government goods.

Endogenous imports comprise imports of all goods other than those regarded as exogenous.

Endogenous imports are classified into three classes — consumption goods, capital goods and other goods — according to the United Nations' classification by broad economic categories (BEC). Other goods covers the BEC class 'intermediate goods' and the residual BEC category 'goods not elsewhere specified'.

28.1 CURRENT ACCOUNT
(\$ million)

	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92
Current transactions						
Goods and services						
Merchandise(a)						
Exports f.o.b.	36,038	41,515	43,894	48,564	52,155	54,930
Imports f.o.b.	-37,159	-40,386	-47,032	-50,991	-49,256	-51,054
<i>Balance on merchandise trade</i>	-1,121	1,129	-3,138	-2,427	2,899	3,876
Services						
Credits						
Shipment	446	515	530	508	570	564
Other transportation	2,590	2,965	3,090	3,288	3,687	3,913
Travel	2,546	3,565	4,330	4,368	4,983	5,437
Other services	1,983	2,519	2,905	3,454	3,758	3,972
<i>Total services credits</i>	7,565	9,564	10,855	11,618	12,998	13,886
Debits						
Shipment	-2,808	-2,923	-3,250	-3,443	-3,188	-3,257
Other transportation	-2,114	-2,510	-2,912	-3,420	-3,444	-3,566
Travel	-3,108	-3,749	-4,363	-5,135	-5,231	-5,147
Other services	-2,880	-3,235	-3,661	-4,410	-4,474	-4,603
<i>Total services debits</i>	-10,910	-12,417	-14,186	-16,408	-16,337	-16,573
<i>Net services</i>	-3,345	-2,853	-3,331	-4,790	-3,339	-2,687
<i>Balance on goods and services</i>	-4,466	-1,724	-6,469	-7,217	-440	1,189
Income						
Credits						
Property income						
Reinvested earnings	1,177	2,163	2,166	1,364	204	574
Other	1,740	1,708	1,953	2,775	3,165	3,227
Labour and other income	159	171	239	537	553	284
<i>Total income credits</i>	3,076	4,042	4,358	4,676	3,922	4,085
Debits						
Property income						
Reinvested earnings	-1,244	-2,428	-2,132	-1,105	-656	-659
Other	-10,392	-11,915	-15,527	-20,344	-21,003	-18,880
Labour and other income	-179	-210	-279	-406	-429	-326
<i>Total income debits</i>	-11,815	-14,553	-17,938	-21,855	-22,088	-19,865
<i>Net income</i>	-8,739	-10,511	-13,580	-17,179	-18,166	-15,780
Unrequited transfers						
Credits	3,017	3,545	4,210	4,518	4,728	4,584
Debits	-1,804	-1,881	-2,001	-2,170	-2,250	-2,296
<i>Net unrequited transfers</i>	1,213	1,664	2,209	2,348	2,478	2,288
Balance on current account	-11,992	-10,571	-17,840	-22,048	-16,128	-12,303

(a) Balance of payments basis.

Source: Balance of Payments, Australia, December Quarter 1992 (5302.0).

28.2 CAPITAL ACCOUNT AND BALANCING ITEM
(\$ million)

	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92
Net capital transactions						
Official						
General government						
Foreign investment in Australia						
Borrowing	6,451	3,935	3,170	3,748	742	2,112
Other	- 12	- 71	- 188	- 74	- 6	- 29
Total	6,439	3,864	2,982	3,674	737	2,083
Australian investment abroad	- 336	462	30	- 31	- 420	652
Total general government	6,103	4,325	3,012	3,643	317	2,734
Reserve Bank						
Foreign investment in Australia	18	- 8	—	24	- 22	21
Australian investment abroad						
Reserve assets	- 3,394	- 3,924	- 873	- 2,156	- 1,446	3,929
Other	—	—	—	—	—	—
Total	- 3,394	- 3,924	- 873	- 2,156	- 1,446	3,929
Total Reserve Bank	- 3,376	- 3,932	- 873	- 2,132	- 1,468	3,950
Total official	2,727	393	2,139	1,511	- 1,151	6,684
Non-official						
Foreign investment in Australia						
Direct investment						
Reinvestment of earnings	1,244	2,428	2,132	1,105	656	659
Other	3,498	5,627	9,924	6,025	7,532	6,542
Portfolio and other investment	11,641	16,552	17,666	12,957	12,509	5,808
Total foreign investment in Australia	16,383	24,606	29,722	20,086	20,698	13,009
Australian investment abroad						
Direct investment						
Reinvestment of earnings	- 1,178	- 2,163	- 2,166	- 1,365	- 205	- 574
Other	- 3,439	- 8,098	- 4,458	- 1,391	1,333	- 168
Portfolio and other investment	- 4,523	- 2,685	- 5,262	- 963	- 3,254	- 2,869
Total Australian investment abroad	- 9,140	- 12,946	- 11,886	- 3,718	- 2,126	- 3,612
Total non-official	7,244	11,661	17,836	16,368	18,572	9,398
Balance on capital account	9,971	12,054	19,975	17,879	17,421	16,082
Of which						
Net equity	- 1,601	- 1,942	1,636	3,836	11,567	2,451
Net debt	12,204	14,103	18,191	14,850	6,433	12,266
Net other	- 631	- 109	146	- 807	- 579	1,366
Balancing item	2,021	- 1,483	- 2,135	4,169	- 1,293	- 3,779

Source: *Balance of Payments, Australia, December Quarter 1992* (5302.0).

28.3 OFFICIAL RESERVE ASSETS AND EXCHANGE RATES

	Financial year ending 30 June					
	1987	1988	1989	1990	1991	1992
	— \$ million —					
Levels of official reserve assets(a)						
Foreign exchange						
United States dollars	6,571	8,015	6,813	8,464	8,537	5,553
Other	5,266	6,926	8,924	9,076	10,925	12,203
Special drawing rights	471	420	398	379	360	375
Reserve position in IMF	335	312	414	411	421	471
Gold	4,951	4,509	3,861	3,541	3,804	3,639
Total	17,594	20,182	20,410	21,871	24,047	22,240
	— Units of foreign currency per \$A —					
Exchange rates						
End of year(b)						
United States dollar	0.7203	0.7940	0.7553	0.7890	0.7681	0.7488
United Kingdom pound	0.4494	0.4612	0.4882	0.4536	0.4712	0.3945
German mark	1.319	1.441	1.480	1.318	1.382	1.144
Japanese yen	105.79	105.17	108.79	120.41	106.19	94.05
Special drawing right	0.5634	0.6059	0.6051	0.5967	0.5825	0.5213
Period average(c)						
United States dollar	0.6636	0.7290	0.8160	0.7697	0.7853	0.7694
United Kingdom pound	0.4352	0.4167	0.4755	0.4733	0.4240	0.4381
German mark	1.280	1.262	1.512	1.367	1.248	1.274
Japanese yen	101.37	97.58	106.95	113.27	107.60	100.97
Special drawing right	0.5345	0.5448	0.6244	0.5958	0.5656	0.5580

(a) SDRs, and Australia's reserve position in the IMF are based on the IMF basket valuation for the SDR, which is published in terms of US dollars crossed with the representative rate for the Australian dollar in terms of the US dollar. Gold is valued at the average London gold price for the month, converted to Australian dollars at the market rate of exchange applying on the last trading day of the month. The foreign currency value of all other overseas assets has been based, where applicable, on market quotations. Accrued interest is normally taken into account. Conversion to Australian dollar equivalent is based on end of period market rates of exchange. (b) These exchange rates relate to the last trading day of the reference period. (c) These exchange rates are derived by averaging figures for each trading day.

Source: Reserve Bank of Australia for official reserve assets and Balance of Payments, Australia, December Quarter 1992 (5302.0) for exchange rates.

**28.4 EXPORTS OF GOODS AND SERVICES (BALANCE OF PAYMENTS BASIS)
AT CURRENT AND AVERAGE 1989-90 PRICES
(\$ million)**

	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92
AT CURRENT PRICES						
Rural exports f.o.b.						
Meat and meat preparations	2,247	2,557	2,270	2,936	3,173	3,431
Cereal grains and cereal preparations(a)	2,759	2,298	2,828	3,288	2,436	2,352
Sugar, sugar preparations and honey	698	701	934	1,104	948	747
Wool and sheepskins	3,920	5,806	5,984	3,753	2,887	3,829
Other rural	3,570	3,979	4,053	4,263	4,578	5,237
<i>Total rural</i>	<i>13,194</i>	<i>15,341</i>	<i>16,069</i>	<i>15,344</i>	<i>14,022</i>	<i>15,596</i>
Non-rural exports f.o.b.						
Metal ores and minerals(a)	4,958	5,480	6,689	7,600	8,557	7,941
Mineral fuels						
Coal, coke and briquettes	5,361	4,866	4,805	5,932	6,480	6,947
Other mineral fuels	1,564	1,786	1,258	2,068	3,595	3,401
Metals						
Gold	2,047	3,107	3,021	3,764	4,136	4,605
Other metals	2,933	3,863	4,669	4,650	4,737	4,777
Machinery	1,629	1,836	1,917	2,468	3,123	3,470
Transport equipment	1,041	1,022	912	1,178	1,907	1,652
Other manufactures	2,371	3,006	3,299	4,061	4,355	5,260
Other non-rural(a)	940	1,208	1,225	1,499	1,243	1,281
<i>Total non-rural</i>	<i>22,844</i>	<i>26,174</i>	<i>27,825</i>	<i>33,220</i>	<i>38,133</i>	<i>39,334</i>
<i>Total exports f.o.b.</i>	<i>36,038</i>	<i>41,515</i>	<i>43,894</i>	<i>48,564</i>	<i>52,155</i>	<i>54,930</i>
Exports of services	7,565	9,564	10,855	11,618	12,998	13,886
Total exports of goods and services	43,603	51,079	54,749	60,182	65,153	68,816
AT AVERAGE 1989-90 PRICES						
Rural exports f.o.b.						
Meat and meat preparations	2,531	2,793	2,438	2,936	3,259	3,508
Cereal grains and cereal preparations(a)	4,041	3,346	3,078	3,288	3,466	2,713
Sugar, sugar preparations and honey	968	1,015	1,110	1,104	1,029	923
Wool and sheepskins	5,596	5,524	5,125	3,753	4,002	5,781
Other rural	4,116	4,081	4,174	4,263	4,683	5,226
<i>Total rural</i>	<i>17,252</i>	<i>16,759</i>	<i>15,925</i>	<i>15,344</i>	<i>16,439</i>	<i>18,151</i>
Non-rural exports f.o.b.						
Metal ores and minerals(a)	6,690	7,420	7,623	7,600	8,729	8,760
Mineral fuels						
Coal, coke and briquettes	5,388	5,814	5,588	5,932	6,401	6,921
Other mineral fuels	1,646	1,737	1,464	2,068	2,615	2,883
Metals						
Gold	1,860	2,577	3,055	3,764	4,394	5,300
Other metals	3,822	4,096	4,294	4,650	5,140	5,792
Machinery	1,765	1,877	1,925	2,468	3,193	3,642
Transport equipment	1,105	1,116	997	1,178	1,885	1,545
Other manufactures	2,673	3,053	3,347	4,061	4,384	5,477
Other non-rural(a)	1,101	1,459	1,381	1,499	1,302	1,383
<i>Total non-rural</i>	<i>26,050</i>	<i>29,149</i>	<i>29,674</i>	<i>33,220</i>	<i>38,043</i>	<i>41,703</i>
<i>Total exports f.o.b.</i>	<i>43,302</i>	<i>45,908</i>	<i>45,599</i>	<i>48,564</i>	<i>54,482</i>	<i>59,854</i>
Exports of services	8,582	10,353	11,412	11,618	12,290	13,022
Total exports of goods and services	51,884	56,261	57,011	60,182	66,772	72,876

(a) Entries from 1990-91 and 1991-92 are not strictly comparable with entries for earlier periods because of changed confidentiality embargo procedures applied in the compilation of certain merchandise trade statistics. See 'Changes in this issue' in the September quarter 1991 issue of *Balance of Payments, Australia* (5302.0).

Source: *Balance of Payments, Australia, December Quarter 1992* (5302.0).

**28.5 IMPORTS OF GOODS AND SERVICES (BALANCE OF PAYMENTS BASIS)
AT CURRENT AND AVERAGE 1989-90 PRICES
(\$ million)**

	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92
AT CURRENT PRICES						
Food, beverages and tobacco	1,936	2,013	2,200	2,285	2,323	2,443
Fuels	1,751	2,036	2,014	2,520	3,147	2,824
Chemicals (incl. plastics)(a)	3,466	4,280	4,973	5,203	5,163	5,552
Textile, fabrics etc.	1,830	1,931	2,002	1,946	1,830	2,012
Metals and metal manufactures	1,845	2,205	2,625	2,764	2,484	2,476
Machinery	11,360	12,230	13,793	15,522	14,228	14,710
Transport equipment	4,502	4,152	6,849	7,759	7,684	7,372
Other manufactures	7,700	8,563	9,766	10,308	10,108	11,107
Other imports(a)	2,769	2,976	2,810	2,684	2,289	2,558
<i>Total imports f.o.b.</i>	<i>37,159</i>	<i>40,386</i>	<i>47,032</i>	<i>50,991</i>	<i>49,256</i>	<i>51,054</i>
of which						
Exogenous	4,459	3,829	4,186	4,770	5,648	5,206
Endogenous						
Consumption goods	8,296	9,348	11,432	12,125	12,207	13,579
Capital goods	8,031	8,578	10,583	11,743	10,588	10,260
Other goods	16,373	18,631	20,831	22,353	20,813	22,009
<i>Total endogenous</i>	<i>32,700</i>	<i>36,557</i>	<i>42,846</i>	<i>46,221</i>	<i>43,608</i>	<i>45,848</i>
Imports of services	10,910	12,417	14,186	16,408	16,337	16,573
Total imports of goods and services	48,069	52,803	61,218	67,399	65,593	67,627
AT AVERAGE 1989-90 PRICES						
Food, beverages and tobacco	1,790	1,912	2,260	2,285	2,310	2,381
Fuels	1,971	2,096	2,492	2,520	2,588	2,929
Chemicals (incl. plastics)(a)	3,420	4,171	5,083	5,203	5,161	5,457
Textiles, fabrics etc.	1,828	1,866	2,075	1,946	1,778	1,949
Metals and metal manufactures	2,034	2,297	2,689	2,764	2,470	2,400
Machinery	10,045	11,366	14,061	15,522	14,508	15,333
Transport equipment	4,212	3,910	7,045	7,759	7,476	6,649
Other manufactures	7,817	8,610	10,359	10,308	9,966	10,928
Other imports(a)	3,029	3,178	2,957	2,684	2,372	2,708
<i>Total imports f.o.b.</i>	<i>36,146</i>	<i>39,406</i>	<i>49,021</i>	<i>50,991</i>	<i>48,629</i>	<i>50,734</i>
of which						
Exogenous	4,497	3,834	4,844	4,770	5,074	5,227
Endogenous						
Consumption goods	6,009	6,884	9,315	12,125	9,277	9,807
Capital goods	7,487	8,488	11,758	11,743	11,498	11,200
Other goods	18,151	20,198	23,104	22,353	22,781	24,500
<i>Total endogenous</i>	<i>31,649</i>	<i>35,572</i>	<i>44,177</i>	<i>46,221</i>	<i>43,555</i>	<i>45,507</i>
Imports of services	11,074	12,567	15,232	16,408	15,239	15,271
Total imports of goods and services	47,220	51,973	64,253	67,399	63,868	66,005

(a) Entries from 1990-91 and 1991-92 are not strictly comparable with entries for earlier periods because of changed confidentiality embargo procedures applied in the compilation of certain merchandise trade statistics. See 'Changes in this issue' in the September quarter 1991 issue of *Balance of Payments, Australia* (5302.0).

Source: *Balance of Payments, Australia, December Quarter 1992* (5302.0).

FOREIGN TRADE

Scope

The foreign trade statistics presented in this chapter relate to merchandise exports and imports. They are compiled in broad agreement with the United Nations' recommendations for the compilation of international trade statistics.

Merchandise trade covers all movable goods which add to (imports) or subtract from (exports) Australia's stock of material resources.

Excluded are:

- direct transit trade, that is, goods being transhipped or moved through Australia for purposes of transport only;
- ships and aircraft moving through Australia while engaged in the transport of passengers or goods between Australia and other countries; and
- non-merchandise trade, consisting primarily of goods moving on a temporary basis (for example, mobile equipment, goods under repair and goods for exhibition) and passengers' effects.

Coverage

Foreign trade statistics are compiled by the Australian Bureau of Statistics from information submitted by exporters and importers or their agents to the Australian Customs Service.

The United Nations recommendations for the compilation of merchandise trade statistics recognise that the basic sources used by most compiling countries — customs records — will not be able to capture certain transactions. In Australia the following types of goods, which fall within the scope of merchandise trade, are excluded because customs entries are not required:

- certain materials under intergovernmental agreements for defence and similar projects;
- migrants' and passengers' effects exported or imported and parcel post exports and imports of small value, for which Customs entries are not required;
- the sale or delivery of certain ships intended for use on overseas routes; and

For exports only:

- sales of aircraft (and parts or components) which were imported into Australia prior to 1 July 1987 for use on overseas routes. (Sales of aircraft (and parts or components) which were imported into Australia on or after 1 July 1987 for use on overseas routes are included in recorded export statistics);
- fish and other sea products landed abroad directly from the high seas by Australian ships; and
- export consignments where the value of the goods in each transaction is less than \$500.

For imports only:

- bunkers, aviation fuel and stores supplied abroad to Australian ships and aircraft;
- the delivery of certain aircraft (and parts and components) prior to 1 July 1987 intended for use on overseas routes; and
- entries lodged on informal clearance documents (ICDs) for values not exceeding \$250, and ICDs for postal articles valued up to \$1,000.

Valuation

For exports, the *point of valuation* adopted is free-on-board (f.o.b.) at the Australian port of shipment while the *basis of valuation* is transactions values or the actual price at which the goods are sold.

For imports, from 1 July 1989 the *point of valuation* is the point of containerisation (in most cases), or f.o.b. at the customs frontier of the exporting country or the port of loading, whichever comes first. For prior periods a number of points of valuation, depending upon contractual arrangements for delivery, have applied. The *basis of valuation* is the customs value, which for transactions between independent buyers and sellers will generally be the price actually payable. Where traders are not independent, that is, they may be related or affiliated in some way, an appropriate customs value may be determined.

Relationship to balance of payments statistics

The basic source of balance of payments data on merchandise exports and imports is 'foreign trade statistics'. However, because of conceptual differences, various coverage, timing and (imports only) valuation adjustments are necessary before

foreign trade statistics can be put on a balance of payments basis. Therefore, the merchandise exports and imports statistics, and the excess of exports (+) or imports (-), shown in this section will differ from those shown in the balance of payments section of this chapter. For more information on the relationship between merchandise trade measures in foreign trade and balance of payments statistics see either Appendix A of *Foreign Trade, Australia: Merchandise Exports and Imports* (5410.0) or chapter 9 of *Balance of Payments, Australia: Concepts, Sources and Methods* (5331.0).

Total merchandise exports and imports

In the year ended June 1992 merchandise exports rose five per cent to reach \$55,075 million while merchandise imports rose four per cent to \$50,983 million. Exports exceeded imports by a record \$4,092 million, representing a 17 per cent increase on the surplus of exports recorded in the previous year.

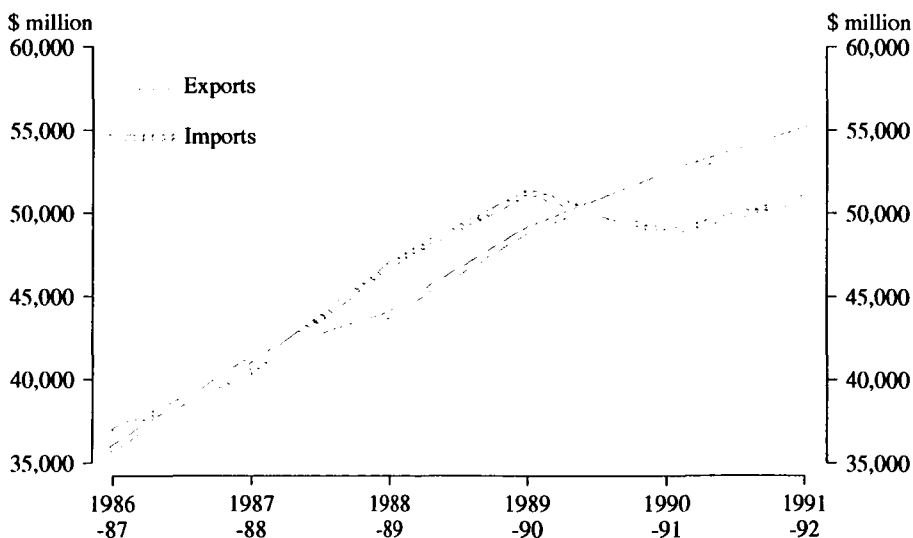
28.6 TOTAL MERCHANDISE EXPORTS AND IMPORTS (\$ million)

	Exports	Imports(a)	Excess of exports or imports
1986-87	35,929	36,988	- 1,059
1987-88	41,307	40,597	710
1988-89	44,007	47,040	- 3,033
1989-90	49,078	51,333	- 2,255
1990-91	52,398	48,912	3,486
1991-92	55,075	50,983	4,092

(a) Due to changes in Customs' valuation, import data for periods prior to 1 July 1989 are not fully comparable with data for later periods. See the note 'Changes in the Valuation of Imports' in the explanatory notes of the 1989-90 issue of *Foreign Trade, Australia: Merchandise Exports and Imports* (5410.0).

Source: *Foreign Trade, Australia: Merchandise Exports and Imports, 1991-92* (5410.0).

28.7 MERCHANDISE EXPORTS AND IMPORTS



Source: *Foreign Trade, Australia: Merchandise Exports and Imports, 1991-92* (5410.0).

Merchandise exports and imports by State

The following table classifies merchandise trade by Australian States. For exports, State/Territory refers to where the final stage of production or

manufacturing occurs. For imports, State/Territory refers to where the import entry was lodged with the Australian Customs Service. This is not necessarily the State/Territory in which the goods were discharged.

28.8 MERCHANDISE EXPORTS AND IMPORTS, BY STATE
(\$ million)

State/Territory	Exports			Imports		
	1989-90	1990-91	1991-92	1989-90	1990-91	1991-92
New South Wales	12,361	11,992	11,696	23,385	22,383	23,316
Victoria	8,470	8,802	9,540	16,790	14,902	15,353
Queensland	10,466	10,727	10,858	4,258	4,903	5,627
South Australia	2,828	3,007	3,505	2,050	2,194	2,397
Western Australia	10,139	12,659	14,050	3,985	3,636	3,548
Tasmania	1,423	1,341	1,439	353	299	287
Northern Territory	1,388	1,783	1,461	483	567	430
Australian Capital Territory	9	7	11	29	28	26
State not available	93	82	160
Re-exports	1,903	1,995	2,356
Total	49,078	52,398	55,075	51,333	48,912	50,983

Source: Foreign Trade, Australia: Merchandise Exports and Imports, 1991-92 (5410.0).

Merchandise exports and imports by country

For the purposes of foreign trade statistics, a country is defined as a geographical entity which trades, or has the potential to trade, with Australia in accordance with Australian Customs Service provisions. External territories under Australian administration are treated as separate countries while self-governing territories and dependent territories under the administration of other countries may be treated as individual countries in Australian foreign trade statistics.

For exports, country refers to the country to which the goods were consigned at the time of export. For imports, country refers to the country of origin of the goods, which is defined as the country of production for Customs purposes. Where the country of consignment or the country of origin is not known at the time of export or import, goods are recorded as *Destination unknown* (exports) or *Origin unknown* (imports).

Table 28.9 shows merchandise trade classified by country and the two country groups of ASEAN and the European Community. The main changes in 1991-92 from the previous year in the pattern

of trade with other countries which contributed to the \$606 million increase in the merchandise trade surplus were:

- a \$494 million (60%) rise in the surplus with Hong Kong with an increase in exports of gold being most significant;
- a \$391 million (26%) rise in the surplus with Singapore largely due to an increase in exports of oil;
- a \$334 million (22%) fall in the deficit with the UK as a result of a rise in exports of \$134 million (mainly wool and wine) and a fall in imports of \$200 million (mainly machinery and aircraft); and
- a \$349 million (166%) rise in the surplus with Taiwan as a result of a \$575 million rise in exports (mainly gold, wool, iron and steel) partly offset by a \$226 million rise in imports (mainly electrical and mechanical machinery).

These positive contributions to the increase in the overall surplus were partly offset by:

- a \$825 million (14%) rise in the deficit with the USA as a result of a fall of \$556 million in exports (mainly oil and motor vehicles) and a rise of \$268 million in imports (mainly electrical and mechanical machinery); and

- a \$230 million (4%) fall in the surplus with Japan as a result of a \$441 million rise in imports (mainly motor vehicles) partly offset by a \$211 million rise in exports (mainly oil).

28.9 MERCHANDISE EXPORTS AND IMPORTS, BY COUNTRY
(\$ million)

Country	1989-90		1990-91		1991-92	
	Exports	Imports	Exports	Imports	Exports	Imports
Association of South-East Asian Nations (ASEAN)						
Brunei	14	24	15	41	19	82
Indonesia	1,030	441	1,462	784	1,635	995
Malaysia	925	658	985	732	1,106	867
Philippines	470	150	437	129	514	143
Singapore	1,985	1,213	2,769	1,271	3,189	1,301
Thailand	591	479	665	505	825	647
<i>Total ASEAN</i>	<i>5,015</i>	<i>2,965</i>	<i>6,334</i>	<i>3,461</i>	<i>7,288</i>	<i>4,035</i>
European Community (EC)						
Belgium-Luxembourg	482	433	448	380	594	387
Denmark	79	251	89	207	95	230
France	870	1,166	774	1,233	939	1,336
Germany	1,249	3,443	1,056	3,115	1,092	3,007
Greece	48	68	30	45	45	49
Ireland	16	186	16	199	19	193
Italy	1,038	1,635	923	1,390	979	1,229
Netherlands	1,042	520	1,016	550	855	588
Portugal	48	61	32	52	28	59
Spain	221	219	196	204	286	179
United Kingdom	1,736	3,356	1,796	3,302	1,930	3,102
<i>Total EC</i>	<i>6,829</i>	<i>11,336</i>	<i>6,375</i>	<i>10,678</i>	<i>6,861</i>	<i>10,359</i>
Algeria	41	12	69	—	36	—
Argentina	159	171	138	70	102	66
Austria	22	189	26	203	24	210
Bahrain(a)	169	16	156	11	88	17
Bangladesh	79	24	78	25	86	23
Brazil	128	352	138	316	225	316
Bulgaria	10	8	3	4	14	4
Cambodia	1	—	1	—	46	—
Canada	760	1,228	802	902	845	850
Chile	32	65	52	40	48	41
China	1,171	1,241	1,348	1,503	1,457	1,976
Colombia	23	10	4	8	9	10
Cyprus	2	1	3	1	11	1
Czech and Slovak Federal Republic	61	47	23	35	22	38
Egypt(a)	461	5	246	2	381	3
Ethiopia	5	1	2	—	13	—
Fiji	203	93	240	90	246	101
Finland	84	311	80	303	114	322
French Polynesia	63	—	88	—	66	1
Ghana	25	—	18	—	21	1
Guam	13	—	16	—	29	—
Hong Kong	1,342	847	1,560	741	2,104	792
Hungary	1	27	2	26	3	25

For footnotes see end of table.

28.9 MERCHANDISE EXPORTS AND IMPORTS, BY COUNTRY — *continued*
(\$ million)

Country	1989-90		1990-91		1991-92	
	Exports	Imports	Exports	Imports	Exports	Imports
India	588	278	667	260	753	288
Iran	546	11	477	10	261	14
Iraq	405	—	6	—	187	—
Israel	78	149	45	145	71	139
Japan	12,781	9,872	14,378	8,849	14,589	9,290
Jordan	6	3	22	1	26	2
Kiribati	11	—	13	—	15	—
Korea, Republic of	2,700	1,254	3,237	1,254	3,374	1,213
Kuwait	72	123	7	42	57	29
Macau	3	43	3	34	20	19
Malawi	—	9	—	10	1	12
Marshall Islands	2	—	3	—	11	—
Mauritius	37	3	42	3	59	5
Mexico	116	94	64	94	90	89
Morocco	1	17	3	7	4	3
Mozambique	8	2	4	1	17	1
Myanmar	9	1	29	5	15	4
Nauru	25	58	21	17	24	20
New Caledonia	87	9	81	16	124	29
New Zealand	2,616	2,173	2,545	2,150	2,826	2,399
Norway(a)	36	225	24	148	39	106
Oman	70	38	70	37	63	14
Pakistan	217	82	153	76	206	96
Panama	1	—	25	1	2	16
Papua New Guinea	815	235	779	584	881	953
Peru	18	10	14	7	15	11
Poland	95	39	26	30	14	25
Puerto Rico	20	110	8	215	5	187
Qatar	17	27	26	13	35	4
Romania	177	23	44	6	80	7
Samoa (American)	17	1	27	2	18	2
Saudi Arabia	287	676	218	843	267	643
Slovenia(b)	—	—	—	—	—	11
Solomon Islands	46	6	38	4	50	2
South Africa	112	119	178	99	226	114
Sri Lanka	63	34	39	33	48	39
Sweden	148	896	127	767	145	793
Switzerland	712	567	1,256	664	655	580
Taiwan	1,821	1,946	1,962	1,752	2,537	1,978
Tonga	13	3	13	2	13	2
Turkey	88	55	169	32	171	46
United Arab Emirates	274	452	278	419	329	469
Uruguay	3	3	1	4	12	6
USA	5,426	12,373	5,777	11,475	5,221	11,743
US Virgin Islands	—	17	—	13	1	11
USSR(c)	639	37	431	52	203	14
Vanuatu	29	2	36	2	32	1
Venezuela	66	13	27	21	19	4
Vietnam	84	17	25	18	50	79
Western Samoa	14	1	18	2	25	16
Yemen	119	6	113	53	72	40
Yugoslavia(b)	96	59	61	50	35	33
Zimbabwe	12	9	19	14	8	13

For footnotes *see* end of table.

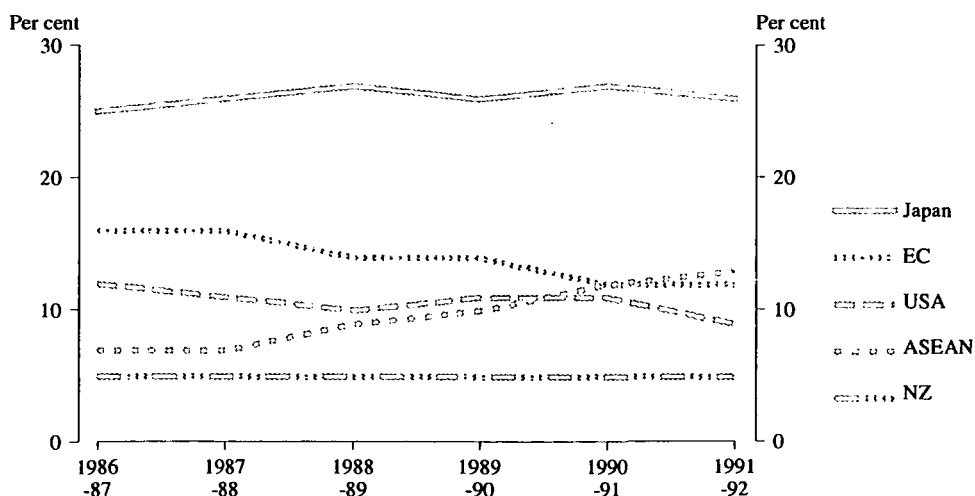
28.9 MERCHANDISE EXPORTS AND IMPORTS, BY COUNTRY — continued
(\$ million)

Country	1989-90		1990-91		1991-92	
	Exports	Imports	Exports	Imports	Exports	Imports
International waters	—	—	—	—	58	—
Destination or Origin unknown	13	21	6	21	5	35
Ships' stores	486	..	679	..	563	..
No country details(a)	93	..	82	..	160	..
Other countries(a)(b)	161	86	200	93	149	68
Re-imports	..	97	..	43	..	75
Total	49,078	51,333	52,398	48,912	55,075	50,983

(a) Exports of alumina to Egypt and Iceland are excluded from country totals and included in the 'No country details' category. This treatment also applies to exports of alumina to Norway up until February 1992 and to Bahrain from March 1992. (b) The scope of Yugoslavia has changed during the periods covered in this table and care should be taken when comparing data over time. Trade has been separately identified from January 1992 for Bosnia and Herzegovina, Croatia, the Former Yugoslav Republic of Macedonia and Slovenia. (c) The scope of the USSR has changed during the periods covered in this table and care should be taken when comparing data over time. Trade has been separately identified from October 1991 for each of the three Baltic Republics (Estonia, Latvia and Lithuania).

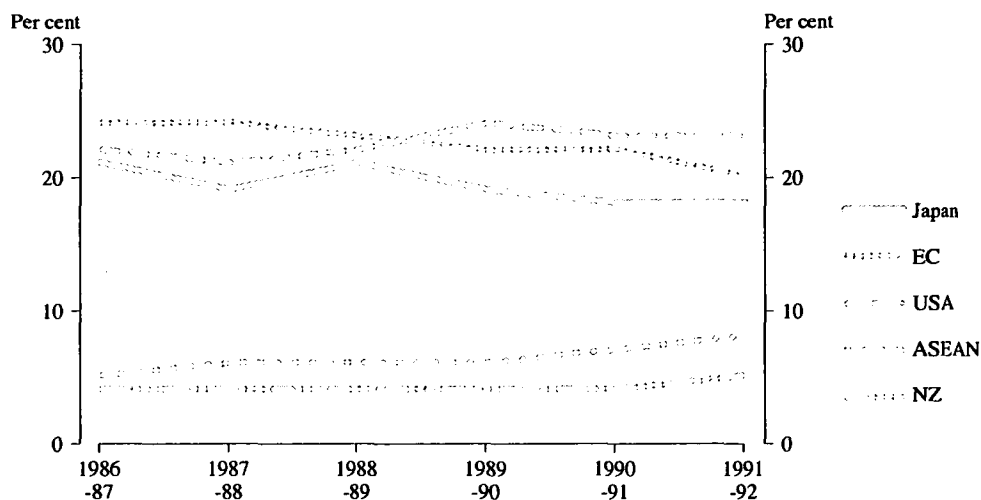
Source: Foreign Trade, Australia: Merchandise Exports and Imports, 1991-92 (5410.0).

28.10 PERCENTAGE OF AUSTRALIAN MERCHANDISE EXPORTS GOING TO SELECTED COUNTRIES AND COUNTRY GROUPS



Source: Foreign Trade, Australia: Merchandise Exports and Imports, 1991-92 (5410.0).

28.11 PERCENTAGE OF AUSTRALIAN MERCHANDISE IMPORTS COMING FROM SELECTED COUNTRIES AND COUNTRY GROUPS



Source: *Foreign Trade, Australia: Merchandise Exports and Imports, 1991-92 (\$410.0)*.

Maps 28.12, 28.13 and 28.14 show the main flows of Australia's exports and imports.

Merchandise exports and imports by commodity

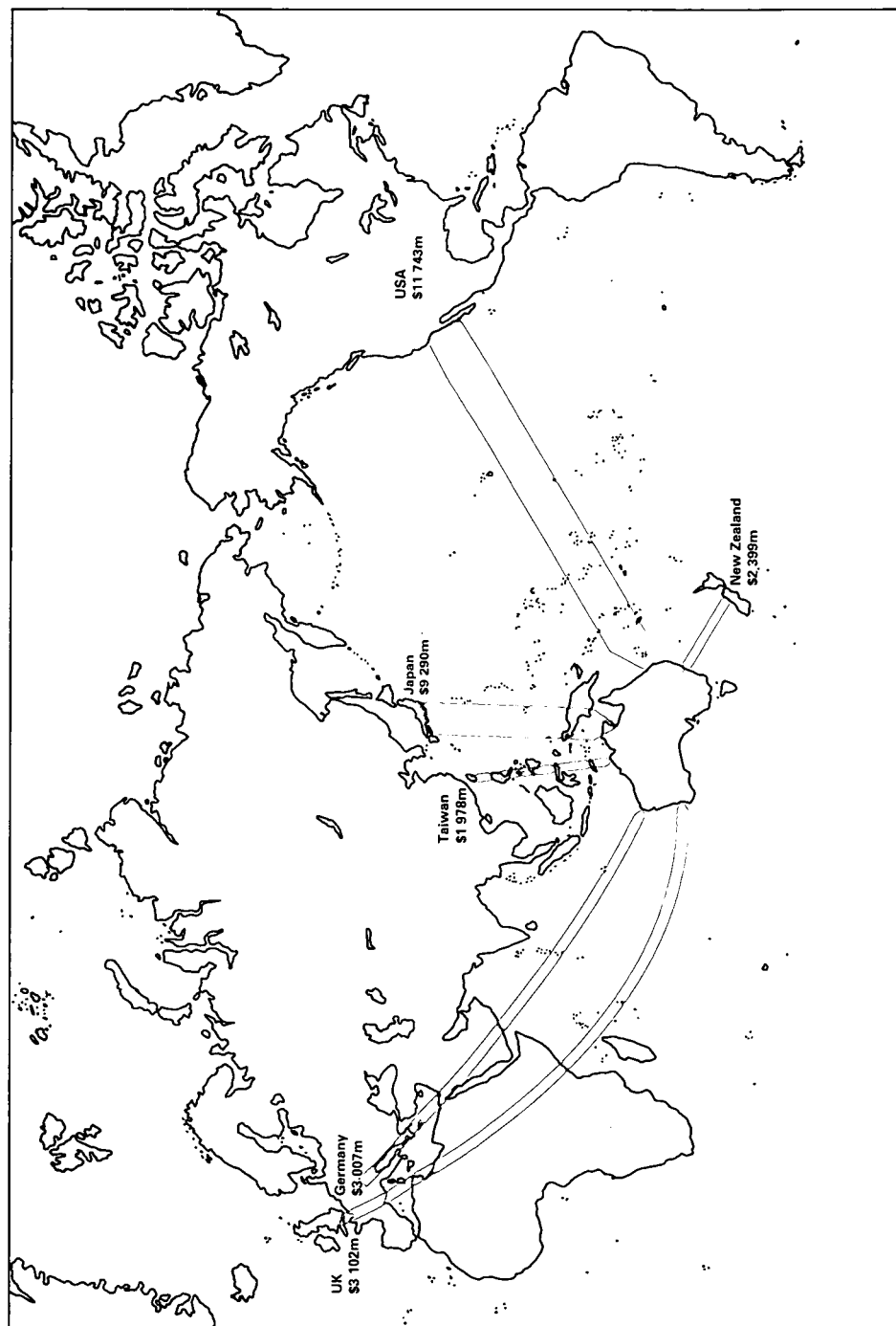
Commodity export and import statistics are presented according to the codes and descriptions of the third revision of the United Nations' Standard International Trade Classification (SITC Rev. 3). This classification groups commodities according to their stage of processing — from food and crude raw materials through to highly transformed manufactures.

Exports and imports of merchandise trade are also classified according to the 19 categories of the United Nations' classification Broad Economic Categories (BEC). The BEC classifies foreign trade statistics for the purposes of general economic analysis according to the main end use of the commodities traded.

Tables 28.15 and 28.16 show the values of major commodities exported and imported in 1991-92 and their percentage of the total value of exports and imports.

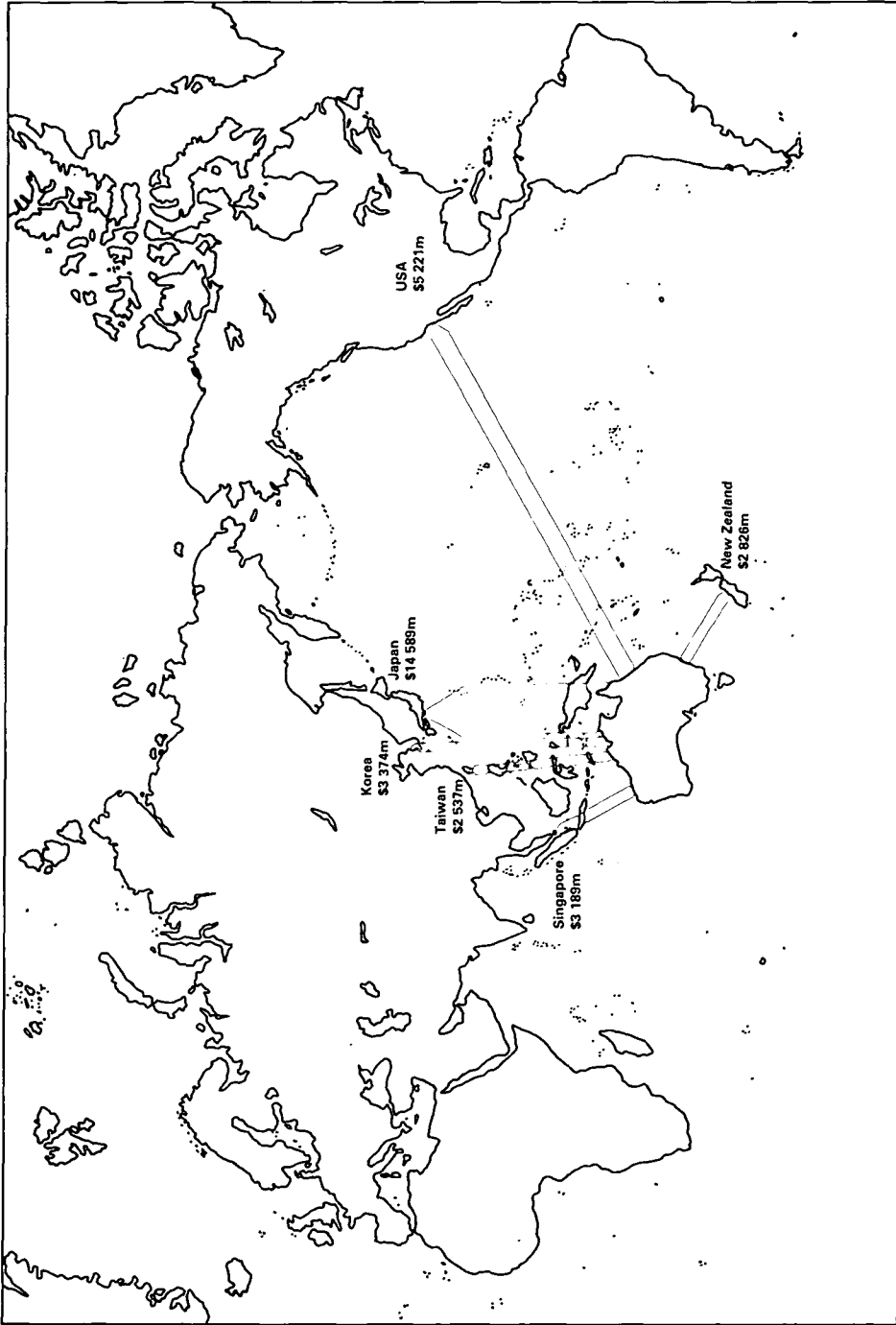
Table 28.17 shows the value of all exports and imports, at broad commodity level, for 1989-90 to 1991-92. For the year ended June 1992, exports were \$55,075 million, up \$2,677 million (5%) on the previous financial year. The most significant contributors to the rise were textile fibres and their wastes, up \$864 millions (23%) to \$4,609 million; coal, coke and briquettes, up \$464 million (7%) to \$6,945 million; and non-monetary gold, up \$351 million (10%) to \$4,023 million. The commodities recording the biggest falls were metalliferous ores and metal scraps, down \$671 million (8%) to \$7,625 million; petroleum, petroleum products and related materials, down \$312 million (10%) to \$2,908 million; and sugars, sugar preparations and honey, down \$202 million (21%) to \$746 million.

28.12 AUSTRALIAN MERCHANDISE IMPORTS: MAJOR SOURCE COUNTRIES, 1991-92

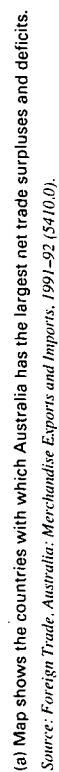


Source: Foreign Trade, Australia: Merchandise Exports and Imports, 1991-92 (5410.0).

28.13 AUSTRALIAN MERCHANDISE EXPORTS: MAJOR DESTINATIONS, 1991-92



Source: Foreign Trade, Australia: Merchandise Exports and Imports, 1991-92 (\$410.0).



Australia's major exports for 1991-92 and their principal markets were:

- coal, \$6,848 million — 12 per cent of total exports: Japan (49%), Republic of Korea (10%) and Taiwan (5%);
- gold, \$4,023 million — 7 per cent of total exports: Singapore (40%), Japan (25%) and Hong Kong (16%);
- iron ore, \$2,850 million — 5 per cent of total exports: Japan (49%), China (14%) and Republic of Korea (13%);
- beef, \$2,777 million — 5 per cent of total exports: USA (41%), Japan (34%) and Republic of Korea (9%);
- greasy wool, \$2,571 million — 5 per cent of total exports: Italy (15%), Japan (15%) and China (10%); and
- alumina, \$2,248 million — 4 per cent of total exports: no country details available.

For the year ended June 1992, imports were \$50,983 million, up \$2,071 million (4%) compared to the previous year. The most significant rises were recorded for:

miscellaneous manufactures, up \$813 million (12%) to \$7,768 million; manufactures classified by material, up \$488 million (7%) to \$7,884 million; chemicals, up \$457 million (9%) to \$5,575 million; gold, up \$417 million (67%) to \$1,040 million. Offsetting these rises were falls in transport equipment (mainly aircraft) down \$657 million (21%) to \$2,499 million; and petroleum, down \$404 million (13%) to \$2,712 million.

Australia's major commodity imports for 1991-92 and their principal sources were:

- passenger motor vehicles, \$2,556 million — 5 per cent of total imports: Japan (80%) and Germany (10%);
- aircraft and associated equipment, \$2,168 million — 4 per cent of total imports: USA (83%), and UK (8%);
- ADP machines and associated equipment, \$1,924 million — 4 per cent of total imports: USA (46%) and Japan (15%); and
- petroleum oils (crude), \$1,577 million — 3 per cent of total imports: Indonesia (26%) and United Arab Emirates (23%).

28.15 MERCHANDISE EXPORTS OF MAJOR COMMODITIES, 1991-92

<i>Commodity description and SITC Rev. 3 code</i>	<i>\$ million</i>	<i>Per cent</i>
Aircraft and associated equipment; spacecraft (incl. launch vehicles; and parts thereof) (792)	496	1
Alumina (aluminium oxide) (285.20)	2,248	4
Aluminium (684)	1,829	3
Barley, unmilled (043)	297	1
Cars and other road vehicles (incl. air-cushion vehicles) (78)	769	1
Cheese and curd (024)	230	—
Coal, whether or not pulverised but not agglomerated (321)	6,848	12
Copper ores and concentrates (283.10)	165	—
Copper and copper alloys, unwrought (excl. master alloys) (682.11,12,14)	557	1
Cotton (other than linters), not carded or combed (263.10)	944	2
Crustaceans molluscs and aquatic invertebrates (except canned or bottled) (036)	634	1
Fruit and nuts, fresh, dried or preserved and fruit preparations (incl. fruit juices) (057 — 059)	456	1
Gas, natural and manufactured (34)	1,017	2
Gold, non-monetary (excl. gold ores and concentrates) (971)	4,023	7
Hides and skins, bovine and equine, raw (211.11-13,20)	214	—
Iron and steel (67)	1,144	2
Iron ore concentrates and agglomerates (excl. roasted iron pyrites) (281.50,60)	2,850	5
Lead and lead alloys, unwrought (685.11,12)	383	1
Machinery specialised for particular industries (72)	534	1
Meat of bovine animals, fresh, chilled or frozen (011.11-22)	2,777	5
Meat of sheep and goats, fresh, chilled or frozen (012.11-13)	417	1
Milk and cream and milk products other than butter or cheese (022)	469	1
Nickel and nickel alloys, unwrought (683.11,12)	264	—
Nickel oxide sinters (284.22)	299	1
Office machines and automatic data processing machines (75)	832	2
Ores and concentrates of molybdenum, niobium, titanium, etc. (287.81-85)(a)	311	1
Petroleum oils and oils obtained from bituminous minerals, crude (333)	1,590	3
Petroleum products (334,335)	1,319	2
Photographic and cinematographic supplies (882)	189	—
Plastics in primary and non-primary form (57,58)	274	—
Power generating machinery and equipment (71)	610	1
Rice(a) (042)	245	—
Sheep and goats, live (001.21,22)	95	—
Skins, sheep and lamb, with wool on, raw (211.60)	116	—
Sorghum, unmilled (045.30)	29	—
Sugar, beet or cane, raw, in solid form (061.11,12)	671	1
Uranium and thorium ores and concentrates(a) (286.10,20)	247	—
Wheat (incl. spelt) and meslin unmilled (041)	1,510	3
Wood, in chips or particles (246.11,15)	418	1
Wool, greasy (incl. fleece-washed wool) (268.11,19)	2,571	5
Wool, other, not carded or combed (268.21,29)	888	2
Zinc and zinc alloys, unwrought (686.11,12)	402	1
Zinc ores and concentrates (287.50)	627	1
Total major commodities(a)	42,807	78
Total exports	55,075	100

(a) Excludes commodities subject to a 'No Commodity Details' restriction. For further information see the confidentiality appendices in ABS Foreign Trade publications.

Source: Foreign Trade, Australia: Merchandise Exports and Imports, 1991-92 (5410.0).

28.16 MERCHANDISE IMPORTS OF MAJOR COMMODITIES, 1991-92

<i>Commodity description and SITC Rev. 3 code</i>	<i>\$ million</i>	<i>Per cent</i>
Aircraft and associated equipment; spacecraft (incl. launch vehicles; and parts thereof) (792)	2,168	4
Articles of apparel and clothing accessories (84)	1,100	2
Automatic data processing machines and units thereof (752)	1,924	4
Baby carriages, toys, games and sporting goods (894)	617	1
Chemical materials and products, n.e.s. (59)(a)	659	1
Civil engineering and contractors' plant and equipment (723)	514	1
Clay and refractory construction materials and mineral manufactures n.e.s. (662,663)	379	1
Coffee and coffee substitutes (071)	120	—
Electrical apparatus for switching or protecting electrical circuits (772)	532	1
Electrical machinery and apparatus n.e.s. (778)	852	2
Fish, crustaceans, molluscs, and aquatic invertebrates, and preparations thereof (03)	474	1
Glass, glassware and pottery (664,665,666)	370	1
Household type, electrical and non-electrical equipment n.e.s. (775)	490	1
Inorganic chemicals (52)	720	1
Internal combustion piston engines, and parts thereof n.e.s. (713)	584	1
Iron and steel (67)	825	2
Machinery and equipment specialised for particular industries and parts thereof (728)	505	1
Manufactures of base metals n.e.s. (699)	473	1
Measuring, checking, analysing and controlling instruments and apparatus n.e.s. (874)	916	2
Medical and pharmaceutical products (54)	1,053	2
Motor vehicles for the transport of goods (782.10)	1,018	2
Non-electrical parts and accessories of machinery n.e.s. (749)	119	—
Organic chemicals (51)	1,095	2
Paper, paperboard and articles of paper pulp, of paper or of paperboard (64)(a)	1,335	3
Parts and accessories of motor vehicles and tractors, track-laying and wheeled (784)	903	2
Parts and accessories for office and automatic data processing machines (759)	1,411	3
Passenger motor vehicles (other than public transport type)	2,556	5
Petroleum oils and oils obtained from bituminous minerals, crude (333)	1,577	3
Petroleum oils and oils obtained from bituminous minerals (other than crude) (334)	994	2
Photographic and cinematographic supplies (882)	343	1
Plastics in primary and non-primary forms (57,58)(a)	1,085	2
Printed matter (892)	797	2
Printing and bookbinding machinery, and parts thereof (726)	272	1
Pumps, centrifuges, filtering or purifying apparatus and parts thereof (743)	583	1
Rubber tyres, interchangeable tyre treads, tyre flaps and inner tubes for wheels of all kinds (625)	465	1
Ships, boats (including hovercraft) and floating structures (793)	297	1
Telecommunication equipment n.e.s. and parts n.e.s. and accessories (764)	1,136	2
Television and radio broadcast receivers (761,762)	480	1
Textile yarn (651)	567	1
Tools for use in the hand or in machines (695)	275	1
Tractors, track-laying and wheeled (722)	95	—
Wood, sawn or chipped lengthwise, sliced or peeled (248.20,40)	383	1
Woven cotton fabrics (excl. narrow or special fabrics) (652)	289	1
Woven fabrics of man-made textile material (excl. narrow or special fabrics) (653)	377	1
Total major commodities(a)	33,723	66
Total imports	50,983	100

(a) Excludes commodities subject to a 'No Commodity Details' restriction. For further information see the confidentiality appendices in ABS Foreign Trade publications.

Source: Foreign Trade, Australia: Merchandise Exports and Imports, 1991-92 (5410.0).

28.17 MERCHANDISE EXPORTS AND IMPORTS BY COMMODITY
(\$ million)

Commodity description (Section and division of the SITC Rev. 3)	1989-90		1990-91		1991-92	
	Exports	Imports	Exports	Imports	Exports	Imports
0 FOOD AND LIVE ANIMALS						
00 Live animals other than fish, crustaceans, molluscs and aquatic invertebrates	193	139	160	73	209	60
01 Meat and meat preparations	2,942	22	3,179	36	3,432	43
02 Dairy products and birds' eggs	709	106	721	124	813	135
03 Fish (not marine mammals) crustaceans molluscs and aquatic invertebrates and preparations thereof	674	425	720	447	831	474
04 Cereals and cereal preparations	3,401	94	2,528	105	2,352	112
05 Vegetables and fruit	536	415	628	383	727	469
06 Sugars, sugar preparations and honey	1,103	51	948	61	746	59
07 Coffee, tea, cocoa, spices and manufactures thereof	68	331	88	309	96	309
08 Feeding stuff for animals (excl. unmilled cereals)	257	69	257	65	355	90
09 Miscellaneous edible products and preparations	100	246	113	313	144	306
<i>Total section 0</i>	<i>9,983</i>	<i>1,898</i>	<i>9,342</i>	<i>1,916</i>	<i>9,707</i>	<i>2,058</i>
1 BEVERAGES AND TOBACCO						
11 Beverages	225	304	289	293	345	281
12 Tobacco and tobacco manufactures	17	92	21	103	21	111
<i>Total section 1</i>	<i>242</i>	<i>396</i>	<i>310</i>	<i>395</i>	<i>366</i>	<i>392</i>
2 CRUDE MATERIALS, INEDIBLE, EXCEPT FUELS						
21 Hides, skins and furskins, raw	575	12	413	10	361	6
22 Oil seeds and oleaginous fruits	50	27	48	58	63	61
23 Crude rubber (incl. synthetic and reclaimed)	8	93	9	77	9	82
24 Cork and wood	396	518	437	436	447	459
25 Pulp and waste paper	25	243	28	147	7	142
26 Textile fibres and their wastes (not manufactured into yarn or fabric)	4,739	149	3,745	132	4,609	141
27 Crude fertilisers (excl. those of Division 56) and crude minerals (excl. coal petroleum and precious stones)	222	230	263	118	317	139
28 Metalliferous ores and metal scrap(a)	7,375	146	8,296	132	7,625	129
29 Crude animal and vegetable materials, n.e.s.	148	120	159	110	180	123
<i>Total section 2(a)</i>	<i>13,537</i>	<i>1,539</i>	<i>13,398</i>	<i>1,220</i>	<i>13,619</i>	<i>1,281</i>
3 MINERAL FUELS, LUBRICANTS AND RELATED MATERIALS						
32 Coal, coke and briquettes	5,933	18	6,481	5	6,945	9
33 Petroleum, petroleum products and related materials	1,996	2,505	3,220	3,116	2,908	2,712
34 Gas, natural and manufactured	489	16	1,006	8	1,017	10
<i>Total section 3</i>	<i>8,419</i>	<i>2,540</i>	<i>10,706</i>	<i>3,129</i>	<i>10,871</i>	<i>2,731</i>
4 ANIMAL AND VEGETABLE OILS, FATS AND WAXES						
41 Animal oils and fats	106	2	118	2	115	2
42 Fixed vegetable fats and oils, crude, refined or fractionated(a)(b)	2	110	4	115	3	134
43 Fats and oils (processed), waxes and inedible mixtures or preparations, of animal or vegetable origin, n.e.s.	11	12	16	13	18	13
<i>Total section 4(a)(b)</i>	<i>118</i>	<i>124</i>	<i>138</i>	<i>129</i>	<i>136</i>	<i>150</i>

For footnotes see end of table.

28.17 MERCHANDISE EXPORTS AND IMPORTS BY COMMODITY — continued
(\$ million)

Commodity description (Section and division of the SITC Rev. 3)	1989-90		1990-91		1991-92	
	Exports	Imports	Exports	Imports	Exports	Imports
5 CHEMICAL AND RELATED PRODUCTS, N.E.S.						
51 Organic chemicals(a)	89	1,071	113	1,004	89	1,095
52 Inorganic chemicals(a)	164	767	201	661	229	720
53 Dyeing, tanning and colouring materials	262	233	186	233	241	270
54 Medicinal and pharmaceutical products(b)	270	820	321	942	456	1,053
55 Essential oils and resinoids and perfume materials; toilet, polishing and cleansing preparations	89	331	124	338	132	383
56 Fertilisers (excl. crude)	10	252	19	276	14	312
57 Plastics in primary forms	134	650	161	595	188	602
58 Plastics in non-primary forms(a)	66	484	77	439	85	483
59 Chemical materials and products, n.e.s.(a)	177	627	175	629	226	659
<i>Total section 5(a)(b)</i>	<i>1,261</i>	<i>5,235</i>	<i>1,377</i>	<i>5,118</i>	<i>1,660</i>	<i>5,575</i>
6 MANUFACTURED GOODS CLASSIFIED CHIEFLY BY MATERIAL						
61 Leather, leather manufactures, and dressed furskins, n.e.s.	167	137	180	121	220	127
62 Rubber manufactures, n.e.s.(a)	65	750	65	661	79	748
63 Cork and wood manufactures (excl. furniture)(b)	23	227	37	214	63	238
64 Paper, paperboard and articles of paper pulp, of paper or of paperboard(a)(b)	162	1,297	188	1,155	211	1,335
65 Textile yarn, fabrics, made-up articles, n.e.s., and related products(a)	179	1,955	210	1,818	235	2,021
66 Non-metallic mineral manufactures, n.e.s.(a)(b)	460	1,069	507	958	615	928
67 Iron and steel	767	1,039	981	883	1,144	825
68 Non-ferrous metals	3,882	396	3,758	385	3,634	380
69 Manufactures of metals, n.e.s.	369	1,349	477	1,201	560	1,283
<i>Total section 6(a)(b)</i>	<i>6,073</i>	<i>8,219</i>	<i>6,404</i>	<i>7,396</i>	<i>6,762</i>	<i>7,884</i>
7 MACHINERY AND TRANSPORT EQUIPMENT						
71 Power generating machinery and equipment	428	1,384	543	1,259	610	1,292
72 Machinery specialised for particular industries	423	2,756	517	2,148	534	1,903
73 Metal working machinery	69	392	82	317	84	320
74 General industrial machinery and equipment, n.e.s. and machine parts, n.e.s.	384	2,977	475	2,716	535	2,718
75 Office machines and automatic data processing machines	564	3,557	720	3,375	832	3,637
76 Telecommunications and sound recording and reproducing apparatus and equipment	238	1,805	320	1,737	306	1,981
77 Electrical machinery, apparatus, appliances, parts (incl. non-electrical counterparts of electrical domestic equipment)	363	2,718	470	2,521	594	2,835
78 Road vehicles (incl. air-cushion vehicles)	595	5,062	847	4,459	769	4,808
79 Transport equipment (excl. road vehicles)	619	2,801	657	3,156	764	2,499
<i>Total section 7</i>	<i>3,684</i>	<i>23,452</i>	<i>4,630</i>	<i>21,687</i>	<i>5,027</i>	<i>21,994</i>

For footnotes see end of table.

28.17 MERCHANDISE EXPORTS AND IMPORTS BY COMMODITY — continued
(\$ million)

Commodity description (Section and division of the SITC Rev. 3)	1989-90		1990-91		1991-92	
	Exports	Imports	Exports	Imports	Exports	Imports
8 MISCELLANEOUS MANUFACTURED ARTICLES						
81 Prefabricated buildings; sanitary, plumbing, heating and lighting fixtures and fittings, n.e.s.	30	145	43	139	72	155
82 Furniture parts thereof; bedding mattresses, mattress supports, cushions and similar stuffed furnishings	44	338	34	291	42	320
83 Travel goods, handbags and similar containers	6	210	5	215	4	241
84 Articles of apparel and clothing accessories	114	908	130	956	154	1,100
85 Footwear	24	339	24	384	30	411
87 Professional, scientific and controlling instruments and apparatus, n.e.s.	255	1,144	276	1,199	329	1,282
88 Photographic apparatus, equipment and supplies and optical goods, n.e.s.; watches and clocks(a)	231	783	255	778	287	839
89 Miscellaneous manufactured articles, n.e.s.	676	3,015	553	2,994	699	3,419
<i>Total section 8(a)</i>	<i>1,381</i>	<i>6,880</i>	<i>1,319</i>	<i>6,955</i>	<i>1,617</i>	<i>7,768</i>
9 COMMODITIES AND TRANSACTIONS NOT CLASSIFIED ELSEWHERE IN THE SITC						
93 Special transactions and commodities not classified according to kind	185	599	174	214	210	28
95 Gold coin whether or not legal tender, and other coin being legal tender	283	35	230	20	300	9
96 Coin (excl. gold coin) not being legal tender	2	8	1	2	—	—
97 Gold non-monetary (excl. gold ores and concentrates)	2,872	285	3,672	623	4,023	1,040
98 Combined confidential items of trade(c)	1,038	123	696	108	775	74
<i>Total section 9(c)</i>	<i>4,380</i>	<i>1,050</i>	<i>4,774</i>	<i>966</i>	<i>5,309</i>	<i>1,150</i>
Total	49,078	51,333	52,398	48,912	55,075	50,983

(a) Excludes imports commodities subject to a 'No Commodity Details' restriction. (b) Excludes exports commodities subject to a 'No Commodity Details' restriction. (c) Includes commodities subject to a 'No Commodity Details' restriction. For further information see the confidentiality appendices in ABS Foreign Trade publications.

Source: Foreign Trade, Australia: Merchandise Exports and Imports, 1991-92 (5410.0).

Merchandise exports and imports by industry of origin

The following two tables classify merchandise trade statistics according to divisions and selected subdivisions of the Australian

Standard Industrial Classification (ASIC). The statistics are compiled by allocating foreign trade data for a commodity to an ASIC industry of origin category based upon the industry with which that commodity is primarily associated.

28.18 MERCHANDISE EXPORTS BY INDUSTRY OF ORIGIN

Australian Standard Industrial Classification (ASIC) Division/subdivision	1989-90		1990-91		1991-92	
	\$ million	Per cent	\$ million	Per cent	\$ million	Per cent
Agriculture, forestry, fishing and hunting						
01 Agriculture	7,018	14	5,093	10	5,310	10
03 Forestry and logging	6	—	18	—	16	—
04 Fishing and hunting	181	—	170	—	273	—
<i>Total</i>	<i>7,204</i>	<i>14</i>	<i>5,281</i>	<i>10</i>	<i>5,599</i>	<i>10</i>
Mining						
11 Metallic minerals	4,374	9	4,925	9	4,990	9
12 Coal	5,850	12	6,372	12	6,855	12
13 Oil and gas	1,512	3	2,785	5	2,608	5
14 Construction materials	4	—	22	—	28	—
15 Other non-metallic minerals	152	—	164	—	158	—
<i>Total</i>	<i>11,892</i>	<i>24</i>	<i>14,268</i>	<i>27</i>	<i>14,639</i>	<i>27</i>
Manufacturing						
21 Food, beverages and tobacco	7,270	15	7,323	14	7,891	14
23 Textiles	1,654	3	1,809	3	2,279	4
24 Clothing and footwear	145	—	160	—	192	—
25 Wood, wood products and furniture	466	1	503	1	556	1
26 Paper, paper products, printing and publishing	339	1	349	1	375	1
27 Chemical petroleum and coal products	2,249	5	2,850	5	3,012	5
28 Non-metallic mineral products	125	—	145	—	221	—
29 Basic metal products	10,322	21	11,528	22	11,281	20
31 Fabricated metal products	614	1	671	1	817	1
32 Transport equipment	1,525	3	1,907	4	1,992	4
33 Other machinery and equipment	2,794	6	3,378	6	3,804	7
34 Miscellaneous manufacturing	726	1	808	2	962	2
<i>Total</i>	<i>28,229</i>	<i>58</i>	<i>31,431</i>	<i>60</i>	<i>33,380</i>	<i>61</i>
Other industries						
Wholesale, retail and service industries	153	—	74	—	96	—
Confidential items; Waste and scrap n.e.s.; Second hand goods n.e.s.; Special goods	1,599	3	1,343	3	1,361	2
<i>Total</i>	<i>1,752</i>	<i>4</i>	<i>1,417</i>	<i>3</i>	<i>1,456</i>	<i>3</i>
Total exports	49,078	100	52,398	100	55,075	100

Source: Foreign Trade, Australia: Merchandise Exports and Imports, 1991-92 (5410.0).

28.19 MERCHANDISE IMPORTS BY INDUSTRY OF ORIGIN

Australian Standard Industrial Classification (ASIC) Division/subdivision	1989-90		1990-91		1991-92	
	\$ million	Per cent	\$ million	Per cent	\$ million	Per cent
Agriculture, forestry, fishing and hunting						
01 Agriculture	569	1	519	1	541	1
03 Forestry and logging	5	—	3	—	3	—
04 Fishing and hunting	25	—	24	—	22	—
<i>Total</i>	<i>598</i>	<i>1</i>	<i>546</i>	<i>1</i>	<i>565</i>	<i>1</i>
Mining						
11 Metallic minerals	110	—	99	—	100	—
12 Coal	12	—	1	—	1	—
13 Oil and gas	1,090	2	1,510	3	1,587	3
14 Construction materials	19	—	13	—	13	—
15 Other non-metallic minerals	206	—	96	—	98	—
<i>Total</i>	<i>1,436</i>	<i>3</i>	<i>1,720</i>	<i>4</i>	<i>1,798</i>	<i>4</i>

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28.19 MERCHANDISE IMPORTS BY INDUSTRY OF ORIGIN — *continued*

Australian Standard Industrial Classification (ASIC) Division/subdivision	1989-90		1990-91		1991-92	
	\$ million	Per cent	\$ million	Per cent	\$ million	Per cent
Manufacturing						
21 Food, beverages and tobacco	1,996	4	2,081	4	2,232	4
23 Textiles	2,452	5	2,127	4	2,204	4
24 Clothing and footwear	1,185	2	1,280	3	1,452	3
25 Wood, wood products and furniture	1,006	2	884	2	956	2
26 Paper, paper products, printing and publishing	2,277	4	2,065	4	2,289	4
27 Chemical petroleum and coal products	6,214	12	6,336	13	6,276	12
28 Non-metallic mineral products	976	2	865	2	885	2
29 Basic metal products	1,834	4	1,968	4	2,343	5
31 Fabricated metal products	1,596	3	1,432	3	1,563	3
32 Transport equipment	8,197	16	8,021	16	7,944	16
33 Other machinery and equipment	17,253	34	15,947	33	16,763	33
34 Miscellaneous manufacturing	3,341	7	3,127	6	3,427	7
<i>Total</i>	<i>48,327</i>	<i>94</i>	<i>46,132</i>	<i>94</i>	<i>48,332</i>	<i>95</i>
Other industries						
Wholesale retail and service industries	222	—	160	—	157	—
Confidential items; Waste and scrap n.e.s.; Second hand goods n.e.s.; Special goods	751	1	354	1	130	—
<i>Total</i>	<i>973</i>	<i>2</i>	<i>515</i>	<i>1</i>	<i>287</i>	<i>1</i>
Total imports	51,333	100	48,912	100	50,983	100

Source: Foreign Trade, Australia: Merchandise Exports and Imports, 1991-92 (5410.0).

INTERNATIONAL TRADE IN
SERVICES

In table 28.1 the current account of Australia's balance of payments includes trade in services with the rest of the world. For 1991-92,

services trade accounted for exports of \$13,886 million and imports of \$16,573 million, 20 per cent and 25 per cent of all exports and imports of goods and services, respectively. Table 28.20 provides details of this trade in services.

28.20 INTERNATIONAL TRADE IN SERVICES, 1991-92
(\$ million)

	Credits	Debits	Balance
Shipment			
Freight	552	- 3,233	- 2,681
Insurance	12	- 24	- 12
<i>Total</i>	<i>564</i>	<i>- 3,257</i>	<i>- 2,693</i>
Other transportation			
Passenger services	1,782	- 2,391	- 609
Port services etc.	2,131	- 1,175	956
<i>Total</i>	<i>3,913</i>	<i>- 3,566</i>	<i>347</i>
Travel			
Students' expenditure	1,027	- 294	733
Other	4,410	- 4,853	- 443
<i>Total</i>	<i>5,437</i>	<i>- 5,147</i>	<i>290</i>

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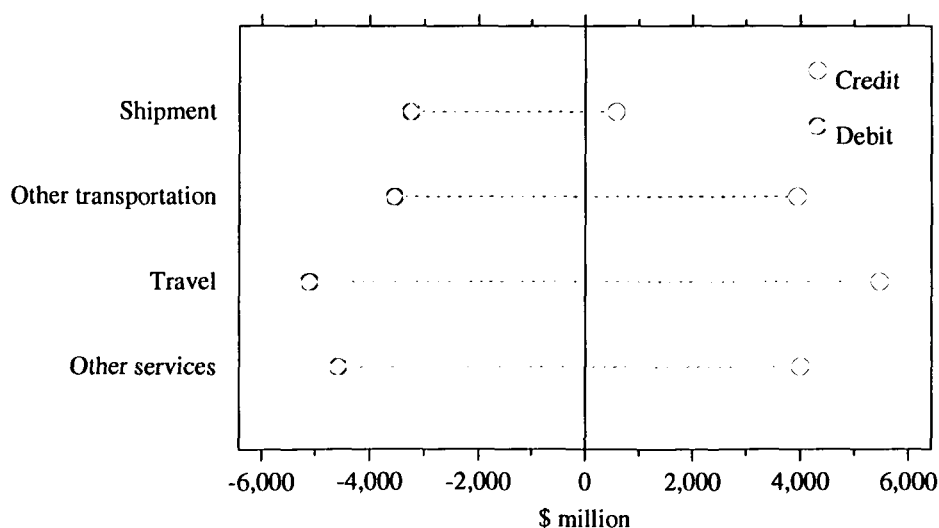
28.20 INTERNATIONAL TRADE IN SERVICES, 1991-92 — continued
(\$ million)

	<i>Credits</i>	<i>Debits</i>	<i>Balance</i>
Other services			
Official	254	- 387	- 133
Non-official			
Financial services	281	- 203	78
Insurance services	29	- 379	- 350
Agency and advertising services provided to international transportation operators	587	- 524	63
Other(a)	2,821	- 3,110	- 289
Total other services	3,972	- 4,603	- 631
Total	13,886	- 16,573	- 2,687
1990-91	12,998	- 16,337	- 3,339
1989-90	11,618	- 16,408	- 4,490

(a) A dissection of this data is provided by the International Trade in Services Survey. Results from the 1991-92 survey are not yet available.

Source: *Balance of Payments, Australia, December Quarter 1992 (5302.0)*.

28.21 INTERNATIONAL TRADE IN SERVICES, BY COMPONENT, 1991-92



Source: *Balance of Payments, Australia, December Quarter 1992 (5302.0)*.

INTERNATIONAL INVESTMENT

Conceptual framework

International investment statistics provide information on the *levels* (stock) of Australia's

foreign financial assets and liabilities, *capital transactions* (investment flows) which increase and decrease these assets and liabilities, *other changes* in the value of these assets and liabilities, and *income* receivable and payable on these assets and liabilities.

These statistics form an integral part of Australia's balance of payments as well as being useful in their own right, for example, in determining the impact of foreign investment policies and the level of Australia's foreign assets and liabilities, including foreign debt. They are also useful when analysing the behaviour of financial markets.

Market price is the principle method of valuation in international investment statistics. Capital transactions are recorded on a change of ownership basis, that is, at the time when the foreign financial asset or liability is acquired, sold, repaid or otherwise disposed of. By convention, this is taken to be the time at which the event is recorded in the books of the transactors. Investment income is generally recorded at the time it becomes due for payment.

Classification

The primary classification used in international investment statistics is the direction of investment. This classification refers to the basic distinction between inward and outward investment, that is, foreign investment in Australia or Australian investment abroad. Broadly, *foreign investment in Australia* refers to the stock of financial assets in Australia owned by non-residents and capital transactions which increase or decrease this stock. Conversely, *Australian investment abroad* refers to the stock of financial assets abroad owned by Australian residents and capital transactions which increase or decrease this stock.

International investment is undertaken by means of instruments of investment. Many types of instruments of investment can be identified, but for analytical reasons and ease of reporting similar instruments are combined.

- *Equity* includes ordinary and preference shares, units in trusts and net equity in branches.

- *Borrowing* (foreign investment in Australia) or lending (Australian investment abroad) comprises deposits, loans, finance leases, bonds, bills, IMF credit and Bank of International Settlements placements.
- *Reserve Assets* includes monetary gold, Special Drawing Rights and reserve position in the IMF and foreign exchange held by the Reserve Bank of Australia.
- *Other investments* consist of amounts outstanding in respect of goods, services, interest, dividends, etc.
- *Reinvestment of earnings* of direct investors refers to income retained from after tax profits attributable to direct investors.

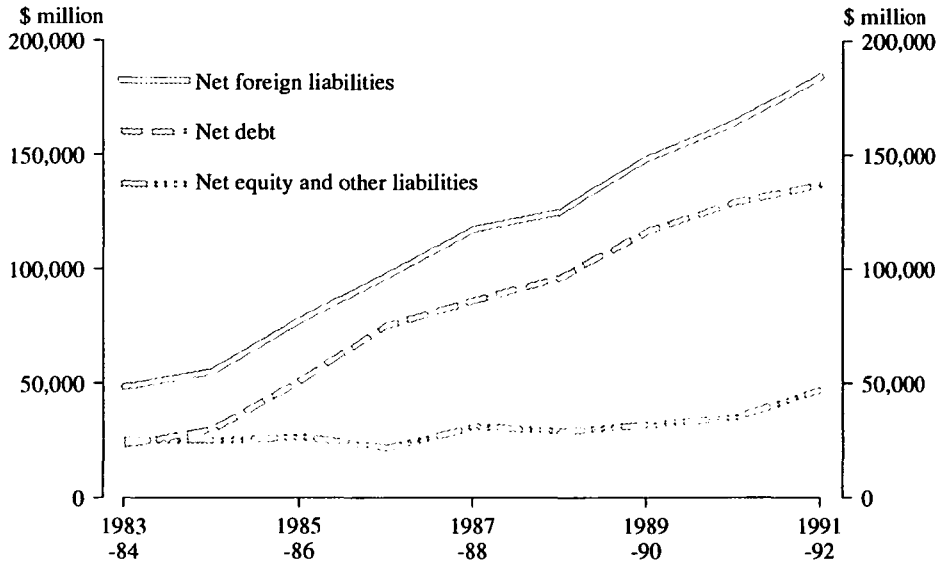
International investment position

Australia's net international investment position is the difference between the levels of Australia's foreign liabilities (foreign investment in Australia) and the levels of Australia's foreign financial assets (Australian investment abroad). Historically Australia has had a net liabilities position with the rest of the world.

Table 28.23 shows a reconciliation between opening and closing levels for foreign investment in Australia, Australian investment abroad and Australia's net international investment position. The table also shows income payable on foreign investment in Australia, income receivable on Australian investment abroad and net income payable.

Australia's net foreign liabilities at 30 June 1992 totalled \$199,898 million, up eight per cent on 30 June 1991. The rise in Australia's net foreign liabilities since 30 June 1991 reflected rises of \$19,835 million in the level of foreign investment in Australia and \$5,709 million in the level of Australian investment abroad. Of the rise in the level of foreign investment in Australia, \$14,131 million (71%) was attributable to foreign borrowing.

**28.22 NET INTERNATIONAL INVESTMENT POSITION AT END OF YEAR
BY INSTRUMENT OF INVESTMENT**



Source: *International Investment Position, Australia, September Quarter 1992 (5306.0)*.

**28.23 INTERNATIONAL INVESTMENT POSITION AND INCOME
(\$ million)**

Year	Changes in levels of investment during the year						Levels of investment at end of year	Investment income (a)
	Levels of investment at beginning of year	Reinvestment of earnings of direct investors	Other transactions	Exchange rate variations	Other changes	Total		
FOREIGN INVESTMENT IN AUSTRALIA								
Equity								
1989-90	84,776	1,105	5,246	72	2,217	8,639	93,416	5,172
1990-91	93,416	551	9,813	-9	-1,875	8,480	101,895	5,029
1991-92	101,895	548	3,919	71	1,215	5,753	107,648	4,647
Borrowing								
1989-90	145,701	..	16,652	-1,224	-1,528	13,900	159,601	14,293
1990-91	159,601	..	9,518	2,414	1,418	13,350	172,950	14,938
1991-92	172,950	..	9,714	4,643	-226	14,131	187,081	13,642
Other investment								
1989-90	7,254	..	-1,475	99	-360	-1,737	5,517	372
1990-91	5,517	..	-570	50	982	461	5,979	170
1991-92	5,979	..	-226	27	149	-49	5,929	39
Total								
1989-90	237,732	1,105	20,422	-1,053	328	20,802	258,534	19,837
1990-91	258,534	551	18,760	2,455	525	22,290	280,824	20,135
1991-92	280,824	548	13,407	4,741	1,138	19,835	300,659	18,328

For footnotes see end of table.

28.23 INTERNATIONAL INVESTMENT POSITION AND INCOME — continued
(\$ million)

Year	Changes in levels of investment during the year					Total	Levels of investment at end of year	Investment income (a)
	Levels of investment at beginning of year	Reinvestment of earnings of direct investors	Other transactions	Exchange rate variations	Other changes			
AUSTRALIAN INVESTMENT ABROAD								
Equity								
1989-90	52,663	1,365	765	252	992	3,374	56,037	1,936
1990-91	56,037	343	-2,013	-142	-1,585	-3,397	52,640	937
1991-92	52,640	343	3,611	2,596	-1,331	5,219	57,859	1,232
Reserve assets								
1989-90	20,410	..	2,156	-375	-320	1,461	21,871	1,261
1990-91	21,871	..	1,446	631	99	2,176	24,047	1,573
1991-92	24,047	..	-3,929	2,287	-165	-1,807	22,240	1,654
Lending								
1989-90	8,690	..	644	42	-876	-190	8,500	480
1990-91	8,500	..	3,426	16	-249	3,193	11,693	558
1991-92	11,693	..	1,852	746	610	3,209	14,902	585
Other investment								
1989-90	7,278	..	-41	-19	639	579	7,857	156
1990-91	7,857	..	208	-2	-388	-183	7,674	120
1991-92	7,674	..	-1,125	60	150	-915	6,759	42
Total								
1989-90	89,041	1,365	3,526	-102	436	5,224	94,266	3,833
1990-91	94,266	343	3,066	503	-2,124	1,789	96,055	3,188
1991-92	96,055	343	410	5,689	-735	5,709	101,761	3,513
NET INTERNATIONAL INVESTMENT POSITION(b)								
Net equity								
1989-90	32,113	-260	4,480	-179	1,225	5,266	37,378	3,236
1990-91	37,378	207	11,826	133	-290	11,876	49,255	4,093
1991-92	49,255	205	308	-2,525	2,547	534	49,789	3,415
Net foreign debt(c)								
1989-90	116,601	..	13,852	-891	-333	12,628	129,229	12,552
1990-91	129,229	..	4,646	1,767	1,568	7,981	137,210	12,807
1991-92	137,210	..	11,791	1,610	-672	12,729	149,939	11,403
Other investment								
1989-90	-24	..	-1,435	118	-999	-2,316	-2,340	216
1990-91	-2,340	..	-778	52	1,370	644	-1,695	50
1991-92	-1,695	..	899	-33	-1	865	-830	-4
Total								
1989-90	148,690	-260	16,897	-952	-107	15,578	164,268	16,004
1990-91	164,268	207	15,694	1,952	2,649	20,501	184,769	16,949
1991-92	184,769	205	12,998	-948	1,874	14,129	198,898	14,815

(a) Includes reinvested earnings of direct investors. (b) Net international investment position equals foreign investment in Australia less Australian investment abroad. (c) Foreign borrowing by Australian residents less the sum of reserve assets and Australian lending abroad.

Source: *International Investment Position, Australia, September Quarter 1992 (5306.0)*.

Foreign debt

Foreign debt is a subset of financial obligations that comprise a country's international investment position. The level of borrowing by Australian residents at a particular point can be equated with Australia's gross foreign debt. The level of Australian lending abroad and official reserve assets at the same date are deducted from the

level of borrowing to arrive at Australia's net foreign debt.

As table 28.24 shows, the level of net foreign debt at 30 June 1992 was \$149,939 million, up nine per cent on 30 June 1991. Capital transactions added \$11,791 million to the level of net foreign debt, while exchange rate variations added \$1,610 million and other factors reduced the level by \$672 million.

Table 28.24 shows that net foreign debt of the public sector (official sector plus public trading and financial enterprises) rose by seven per cent during 1991-92, reaching \$47,584 million at 30 June 1992 and accounting for 32 per cent of total net foreign

debt at that date. Net foreign debt of the private sector increased by 10 per cent to \$102,355 million. The increase in total net foreign debt was attributable to financial enterprises and the official sector, with trading enterprises recording a small decrease.

28.24 LEVELS OF FOREIGN DEBT
(\$ million)

	At 30 June					
	1987	1988	1989	1990	1991	1992
FOREIGN BORROWING (GROSS DEBT)						
Official						
Commonwealth government and Reserve Bank	23,678	22,909	18,607	19,654	16,530	15,424
State government	6,684	10,627	18,584	20,069	24,721	29,357
<i>Total official</i>	<i>30,362</i>	<i>33,536</i>	<i>37,192</i>	<i>39,724</i>	<i>41,251</i>	<i>44,781</i>
Non-official						
Financial enterprises						
Public sector	7,073	10,843	16,617	20,334	20,251	20,764
Private sector	19,870	24,031	31,451	35,980	45,999	58,248
<i>Total</i>	<i>26,943</i>	<i>34,873</i>	<i>48,068</i>	<i>56,314</i>	<i>66,250</i>	<i>79,012</i>
Trading enterprises						
Public sector	12,517	12,739	11,439	12,353	13,214	12,551
Private sector	37,595	41,250	49,003	51,210	52,235	50,737
<i>Total</i>	<i>50,112</i>	<i>53,989</i>	<i>60,442</i>	<i>63,563</i>	<i>65,449</i>	<i>63,288</i>
<i>Total non-official</i>	<i>77,055</i>	<i>88,862</i>	<i>108,509</i>	<i>119,877</i>	<i>131,699</i>	<i>142,300</i>
Total	107,417	122,398	145,701	159,601	172,950	187,081
of which						
Public sector						
Official	30,362	33,536	37,192	39,724	41,251	44,781
Non-official	19,589	23,581	28,055	32,687	33,465	33,315
<i>Total</i>	<i>49,951</i>	<i>57,117</i>	<i>65,247</i>	<i>72,410</i>	<i>74,717</i>	<i>78,096</i>
Private sector	57,466	65,280	80,454	87,190	98,234	108,985
AUSTRALIAN LENDING ABROAD AND RESERVE ASSETS						
Official						
Reserve assets	17,594	20,182	20,410	21,871	24,047	22,240
Lending	364	649	914	849	675	803
<i>Total official</i>	<i>17,958</i>	<i>20,831</i>	<i>21,324</i>	<i>22,720</i>	<i>24,722</i>	<i>23,043</i>
Non-official						
Financial enterprises	3,677	4,887	7,466	9,852	10,194	13,135
Trading enterprises	- 356	688	310	- 2,200	824	964
<i>Total non-official</i>	<i>3,321</i>	<i>5,575</i>	<i>7,776</i>	<i>7,651</i>	<i>11,018</i>	<i>14,099</i>
Total	21,279	26,406	29,100	30,371	35,740	37,142
of which						
Public sector						
Official	17,958	20,831	21,324	22,720	24,722	23,043
Non-official	1,014	2,131	4,449	5,846	5,568	7,469
<i>Total</i>	<i>18,972</i>	<i>22,962</i>	<i>25,773</i>	<i>28,566</i>	<i>30,291</i>	<i>30,511</i>
Private sector	2,307	3,444	3,327	1,805	5,450	6,631

... continued

28.24 LEVELS OF FOREIGN DEBT — continued
(\$ million)

	At 30 June					
	1987	1988	1989	1990	1991	1992
NET FOREIGN DEBT(a)						
Official	12,404	12,705	15,868	17,003	16,529	21,739
Non-official						
Financial enterprises	23,266	29,986	40,601	46,462	56,056	65,877
Trading enterprises	50,467	53,301	60,132	65,764	64,625	62,324
Total non-official	73,734	83,287	100,733	112,226	120,681	128,201
Total	86,138	95,991	116,601	129,229	137,210	149,939
of which						
Public sector						
Official	12,404	12,705	15,868	17,003	16,529	21,739
Non-official	18,575	21,450	23,606	26,841	27,897	25,846
Total	30,979	34,155	39,475	43,844	44,426	47,584
Private sector	55,159	61,836	77,127	85,385	92,784	102,355

(a) Foreign borrowing by Australian residents less the sum of Australian lending abroad and reserve assets.

Source: *International Investment Position, Australia, September Quarter 1992* (5306.0).

International investment ratios

Table 28.25 shows that, at 30 June 1992, the ratio of Australia's net foreign liabilities to GDP was 52 per cent. This was the highest financial year result for this ratio on record. The ratio of net foreign debt to GDP was 39 per cent, again the highest financial year result on record, with net equity and other investment accounting for the remaining 13 per cent. This growth in Australia's net foreign liabilities as a proportion of GDP largely reflects the continuing high balance of payments current account deficits over the decade.

As shown in table 28.27, the ratio of net investment income payable abroad to exports

of goods and services was 22 per cent in 1991-92, a decrease of more than four per cent over the previous year. This is due to a decrease of \$2,134 million (13%) in net investment income payable abroad and an increase of \$3,686 million (6%) in exports of goods and services in 1991-92.

The net debt service ratio, that is net interest payable abroad on net foreign debt as a percentage of exports of goods and services, fell 3 percentage points to 17 per cent in 1991-92. The ratio of net investment income payable on equity and other foreign investment to exports of goods and services fell one percentage point over the year to five per cent.

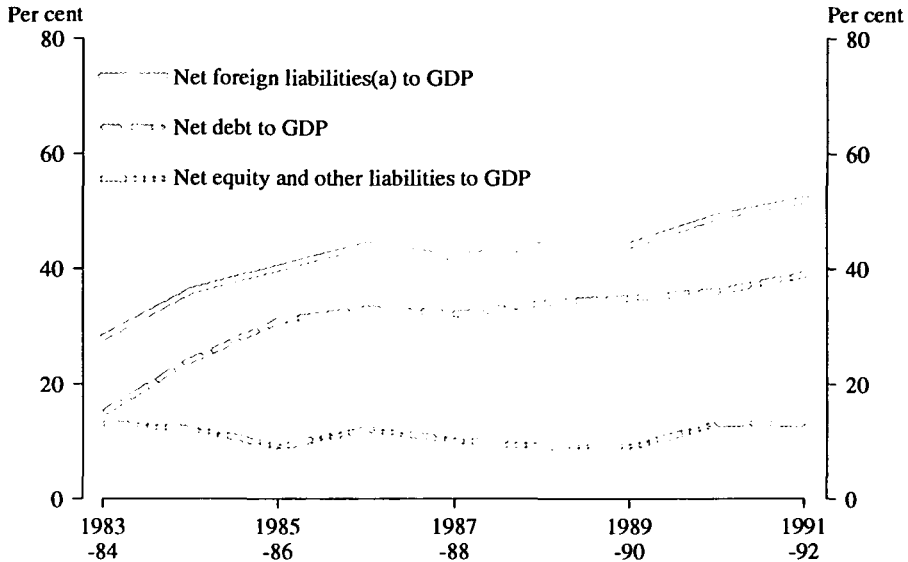
28.25 NET FOREIGN LIABILITIES: RATIOS TO GDP

Year	Annual GDP at current cost	Net foreign liabilities at end of period (\$ million)			Ratios of net foreign liabilities to GDP(a) (%)		
		Foreign debt	Equity & other investment	Total	Foreign debt	Equity & other investment	Total
1986-87	264,564	86,138	31,239	117,377	32.6	11.8	44.4
1987-88	298,335	95,991	28,882	124,873	32.2	9.7	41.9
1988-89	340,440	116,601	32,089	148,690	34.3	9.4	43.8
1989-90	369,588	129,229	35,039	164,268	35.0	9.5	44.4
1990-91	378,101	137,210	47,559	184,769	36.3	12.6	48.9
1991-92	384,719	149,939	48,959	198,898	39.0	12.7	51.7

(a) These ratios are derived by expressing net foreign liabilities at end of year as a percentage of GDP for that year.

Source: *International Investment Position, Australia, September Quarter 1992* (5306.0).

28.26 RATIO OF NET FOREIGN LIABILITIES TO GROSS DOMESTIC PRODUCT (GDP)



(a) Net international investment position.

Source: *International Investment Position, Australia, September Quarter 1992 (5306.0)*.

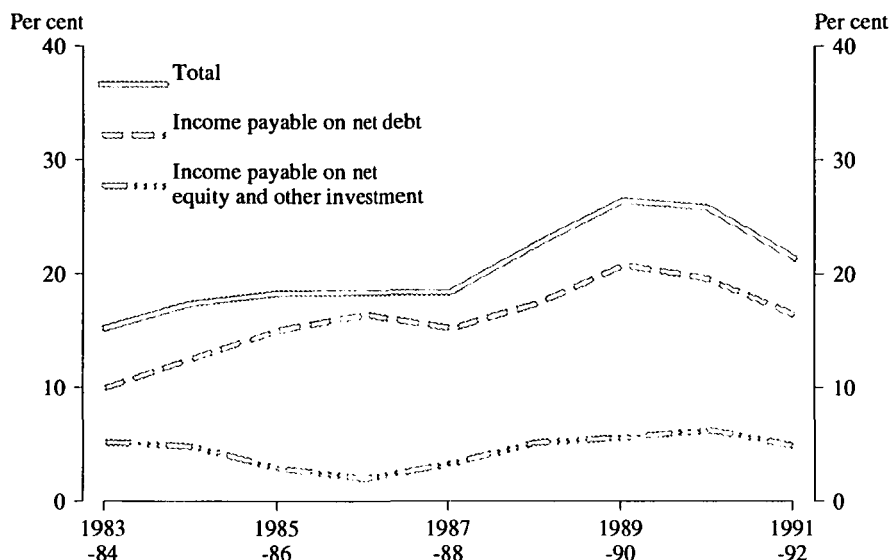
28.27 NET INVESTMENT INCOME: RATIOS TO EXPORTS

Year	Exports of goods & services	Net investment income payable abroad (\$ million)			Ratios of net investment income to exports(a) (%)		
		Foreign debt	Equity & other investment	Total	Foreign debt	Equity & other investment	Total
1986-87	43,794	7,214	847	8,062	16.5	2.0	18.4
1987-88	51,301	7,789	1,669	9,458	15.2	3.3	18.4
1988-89	54,893	9,578	2,847	12,425	17.4	5.2	22.6
1989-90	60,324	12,552	3,452	16,004	20.8	5.7	26.5
1990-91	65,379	12,807	4,141	16,947	19.6	6.3	25.9
1991-92	69,065	11,403	3,411	14,815	16.5	4.9	21.5

(a) These ratios are derived by expressing net investment income payable as a percentage of exports of goods and services.

Source: *International Investment Position, Australia, September Quarter 1992 (5306.0)*.

28.28 RATIO OF NET INVESTMENT INCOME TO EXPORTS(a)



(a) Net investment income payable abroad as a percentage of Australia's exports of goods and services.

Source: *International Investment Position, Australia, September Quarter 1992 (5306.0)*.

International investment by country

Tables 28.29 and 28.30 show the countries investing in Australia or receiving investment from Australia. The classification is based upon the country of residence of the foreign creditor or debtor holding Australia's liabilities or financial assets. It does not necessarily reflect either the country of ultimate beneficial ownership of the investment, the country of immediate source of funds or the country to which amounts borrowed will in fact be repaid.

The USA was the main source of the net inflow of foreign investment in Australia in 1991-92, accounting for \$5,067 million, followed by borrowings raised on international capital markets (for example, Euro-bonds and similar issues) which accounted for \$3,917 million, an increase of \$2,074 million (113%) over the previous year. The inflow of investment from the United Kingdom into

Australia decreased during 1991-92, falling from \$3,881 million to \$1,064 million.

At 30 June 1992, the USA was the leading investor country with \$58,223 million (19%) of the total stock of foreign investment in Australia, followed by the United Kingdom with \$52,117 million and Japan with \$51,353 million. A level of \$51,103 million was recorded for investments from international capital markets.

Of the net outflow of investment by Australian residents that can be allocated by country, the major recipient in 1991-92 was the United Kingdom, with \$228 million or 30 per cent of the total outflow.

At 30 June 1992, Australian investment abroad was most substantial in the USA, with a level of \$36,714 million (36%), followed by the United Kingdom with \$19,730 million and New Zealand with \$6,985 million.

28.29 FOREIGN INVESTMENT IN AUSTRALIA, BY COUNTRY
(\$ million)

<i>Country of investor</i>	<i>1986-87</i>	<i>1987-88</i>	<i>1988-89</i>	<i>1989-90</i>	<i>1990-91</i>	<i>1991-92</i>
CAPITAL TRANSACTIONS						
OECD						
USA	4,630	675	6,154	1,745	7,262	5,067
Japan	1,091	7,183	7,703	6,694	2,116	-381
Switzerland	342	667	383	485	-1,000	-176
EC						
UK	3,562	6,077	2,110	-570	3,881	1,064
Other(a)	1,774	1,213	2,468	781	-859	-831
Total EC	5,336	7,289	4,579	211	3,024	233
Other OECD	1,833	1,642	779	6	2,196	209
Total OECD	13,232	17,456	19,598	9,141	13,598	4,952
ASEAN	1,003	89	-1,015	594	-1,087	384
Other countries(b)	1,169	2,032	2,282	542	1,711	1,747
International capital markets	6,890	5,190	8,003	9,253	1,843	3,917
International institutions	-24	-71	-259	-30	757	82
Unallocated	572	2,813	3,274	2,026	2,490	2,873
Total	22,842	27,510	31,884	21,527	19,311	13,955
INVESTMENT INCOME						
OECD						
USA	2,798	3,597	3,490	4,345	3,866	2,986
Japan	1,687	1,861	2,670	3,685	3,456	3,059
Switzerland	383	368	479	526	463	316
EC						
UK	2,207	2,268	3,335	3,230	2,618	1,932
Other(a)	1,014	1,254	1,325	1,430	984	902
Total EC	3,220	3,522	4,660	4,660	3,600	2,834
Other OECD	321	362	182	367	378	242
Total OECD	8,410	9,710	11,480	13,583	11,764	9,437
ASEAN	613	480	652	676	544	346
Other countries(b)	334	333	730	630	938	753
International capital markets	955	1,557	2,496	3,918	4,952	4,429
International institutions	22	22	18	34	39	25
Unallocated	397	980	916	996	1,899	3,336
Total	10,730	13,082	16,293	19,837	20,137	18,328
LEVELS OF INVESTMENT AT 30 JUNE						
OECD						
USA	41,698	40,108	47,183	46,648	54,237	58,223
Japan	22,551	29,615	38,670	46,412	50,189	51,353
Switzerland	7,505	7,403	7,129	7,529	7,194	7,149
EC						
UK	38,323	44,073	48,031	46,291	49,147	52,117
Other(a)	17,848	18,810	20,277	22,263	21,168	20,770
Total EC	56,171	62,883	68,307	68,554	70,315	72,887
Other OECD	8,690	8,245	10,981	9,327	11,899	11,512
Total OECD	136,615	148,254	172,269	178,470	193,835	201,123
ASEAN	10,449	8,170	7,393	7,549	6,523	7,325
Other countries(b)	6,862	8,245	11,318	11,953	13,147	15,301
International capital markets	21,282	25,990	34,562	45,290	48,020	51,103
International institutions	332	239	287	257	1,014	1,097
Unallocated	4,604	8,266	11,902	15,015	18,285	24,710
Total	180,148	199,164	237,732	258,534	280,824	300,659

(a) From 1990-91 includes the former Federal Republic of Germany and Germany, Democratic Republic. Prior to 1990-91 Germany, Democratic Republic is included in 'other countries'. (b) Includes the former Germany, Democratic Republic up to 1989-90. From 1990-91 the former Germany, Democratic Republic is included in 'EC-Other'.

Source: International Investment Position, Australia, September Quarter 1992 (5306.0).

28.30 AUSTRALIAN INVESTMENT ABROAD, BY COUNTRY
(\$ million)

<i>Country of investment</i>	<i>1986-87</i>	<i>1987-88</i>	<i>1988-89</i>	<i>1989-90</i>	<i>1990-91</i>	<i>1991-92</i>
CAPITAL TRANSACTIONS						
OECD						
USA	7,458	2,616	5,983	2,434	526	-1,216
New Zealand	1,550	1,319	565	1,433	-276	-234
UK	1,288	5,089	2,056	1,359	1,394	228
Other OECD(a)(b)	1,412	2,670	2,332	969	5,977	-1,155
<i>Total OECD</i>	<i>11,709</i>	<i>11,694</i>	<i>10,937</i>	<i>6,196</i>	<i>7,621</i>	<i>-2,377</i>
ASEAN	252	-108	797	739	-287	430
Papua New Guinea	13	404	178	157	133	-65
Other countries(c)	677	2,420	-499	-1,183	-4,039	896
Unallocated	220	1,769	1,380	-1,019	-17	1,868
Total	12,870	16,179	12,791	4,890	3,410	753
INVESTMENT INCOME						
OECD						
USA	552	686	1,159	1,956	1,350	907
New Zealand	344	319	307	338	237	99
UK	326	676	710	-81	91	579
Other OECD(a)(b)	437	641	691	319	1,072	790
<i>Total OECD</i>	<i>1,660</i>	<i>2,322</i>	<i>2,867</i>	<i>2,532</i>	<i>2,750</i>	<i>2,375</i>
ASEAN	149	113	139	216	122	81
Papua New Guinea	61	3	81	-10	192	61
Other countries(c)	579	1,043	530	704	-72	-110
Unallocated	220	143	250	300	195	1,107
Total	2,669	3,624	3,867	3,832	3,188	3,514
LEVELS OF INVESTMENT AT 30 JUNE						
OECD						
USA	20,561	20,946	25,995	26,836	26,655	36,714
New Zealand	3,600	4,732	5,147	6,256	6,349	6,985
UK	6,839	13,032	15,461	17,957	18,134	19,730
Other OECD(a)(b)	12,731	14,814	18,762	19,896	25,935	14,442
<i>Total OECD</i>	<i>43,731</i>	<i>53,524</i>	<i>65,365</i>	<i>70,945</i>	<i>77,073</i>	<i>77,871</i>
ASEAN	1,938	1,495	1,882	3,175	2,696	3,041
Papua New Guinea	1,437	1,725	1,494	1,620	1,693	1,727
Other countries(c)	8,859	10,701	11,592	10,284	6,474	7,834
Reserve Bank gold(d)	4,951	4,509	3,861	3,541	3,804	3,639
Unallocated	1,855	2,337	4,847	4,700	4,315	7,650
Total	62,771	74,291	89,041	94,265	96,055	101,762

(a) The foreign exchange part of reserve assets, with the exception of those held in the USA, are not available by country and are therefore included in 'Other OECD'. (b) From 1990-91 includes the former Federal Republic of Germany and Germany, Democratic Republic. Prior to 1990-91 Germany, Democratic Republic is included in 'Other countries'. (c) Includes the former Germany, Democratic Republic up to 1989-90. From 1990-91 the former Germany, Democratic Republic is included in 'Other OECD'. (d) Gold held by the Reserve Bank as part of reserve assets which cannot be allocated by country.

Source: *International Investment Position, Australia, September Quarter 1992* (5306.0).

International investment by industry

The industry classification used in Australian international investment statistics is based upon the Australian Standard Industrial Classification (ASIC), 1983 edition. For both foreign investment in Australia and Australian investment abroad, investment is classified by the industry of the enterprise group receiving

that investment. Industry statistics should be treated with some caution as they do not necessarily reflect the industry in which the funds are ultimately employed.

In 1991-92, the *Finance, property and business services* industry group, which includes banks, received an inflow of foreign investment of \$10,895 million, or 78 per cent,

of the total, followed by *Wholesale and retail trade* (\$1,513 million) and *Manufacturing* (\$1,201 million).

At 30 June 1992, the level of foreign investment was highest in the *Finance*,

property and business services category, with \$145,663 million (48%). This was followed by *Manufacturing*, \$51,458 million (17%); *Mining*, \$30,146 million (10%); and *Wholesale and retail trade*, \$28,215 million (9%).

28.31 FOREIGN INVESTMENT IN AUSTRALIA, BY INDUSTRY(a)
(\$ million)

<i>Industry of investment</i> <i>(ASIC division/subdivision)</i>		1986-87	1987-88	1988-89	1989-90	1990-91	1991-92
CAPITAL TRANSACTIONS							
B	Mining						
	12,13 Coal, oil and gas	1,499	1,106	1,026	1,469	469	211
	11,14,15 Other mining	- 666	839	617	- 73	1,296	242
	16 Services to mining (incl. exploration)	291	353	31	65	- 160	64
	<i>Total mining</i>	<i>1,123</i>	<i>2,298</i>	<i>1,674</i>	<i>1,461</i>	<i>1,605</i>	<i>517</i>
C	Manufacturing						
	21 Food, beverages and tobacco	2,076	1,818	1,612	- 147	1,608	871
	23 Textiles	49	- 30	8	22	- 82	50
	24 Clothing and footwear	- 97	- 10	62	31	—	—
	25 Wood products and furniture	19	- 73	- 18	2	- 10	- 1
	26 Paper products and publishing	203	555	802	670	- 17	- 590
	27 Chemicals, petroleum and coal products	499	161	383	307	376	- 80
	28 Non-metallic mineral products	- 338	- 409	402	- 77	- 91	- 37
	29 Basic metal products	- 749	551	539	- 555	- 345	741
	31 Fabricated metal products	116	95	- 138	279	503	13
	32 Transport equipment	927	250	436	- 59	72	246
	33 Other machinery and equipment	- 108	125	- 1	92	12	- 4
	34 Miscellaneous manufacturing	594	635	1,119	893	394	- 8
	<i>Total manufacturing</i>	<i>3,191</i>	<i>3,670</i>	<i>5,207</i>	<i>1,459</i>	<i>2,421</i>	<i>1,201</i>
Other industries							
A	Agriculture, forestry, fishing and hunting	438	- 122	120	143	498	- 79
D	Electricity, gas and water	- 995	- 105	- 1,797	146	- 190	125
E	Construction	358	- 57	- 345	- 58	65	100
F	Wholesale and retail trade	1,316	1,690	1,786	1,269	1,777	1,513
G	Transport and storage	405	155	1,312	723	1,148	- 469
I	Finance, property and business services(d)	12,621	19,227	26,281	14,716	15,108	10,895
I	Public administration, and defence(e)	3,549	- 8	- 4,770	687	- 3,183	- 1,840
H,K,L	Other industries(b)	202	444	940	63	179	69
M	Unallocated	634	318	1,476	918	- 117	1,924
	<i>Total other industries</i>	<i>18,528</i>	<i>21,542</i>	<i>25,002</i>	<i>18,607</i>	<i>15,285</i>	<i>12,238</i>
Total		22,842	27,510	31,884	21,527	19,311	13,956

For footnotes see end of table.

28.31 FOREIGN INVESTMENT IN AUSTRALIA, BY INDUSTRY(a) — continued
(\$ million)

Industry of investment (ASIC division/subdivision)		1986-87	1987-88	1988-89	1989-90	1990-91	1991-92
INVESTMENT INCOME							
B	Mining						
12,13	Coal, oil and gas	699	749	562	1,095	1,173	1,065
11,14,15	Other mining	441	464	808	764	807	444
16	Services to mining (incl. exploration)	97	97	- 17	86	—	63
	<i>Total mining</i>	<i>1,237</i>	<i>1,309</i>	<i>1,352</i>	<i>1,945</i>	<i>1,981</i>	<i>1,572</i>
C	Manufacturing						
21	Food, beverages and tobacco	593	833	927	764	786	347
23	Textiles	37	33	26	56	12	3
24	Clothing and footwear	10	10	15	12	24	3
25	Wood products and furniture	14	20	12	10	6	6
26	Paper products and publishing	169	77	99	311	292	139
27	Chemicals, petroleum and coal products	223	332	483	423	251	112
28	Non-metallic mineral products	102	77	68	46	- 34	53
29	Basic metal products	702	947	1,012	1,233	987	557
31	Fabricated metal products	56	57	66	56	50	39
32	Transport equipment	- 192	33	233	84	10	20
33	Other machinery and equipment	2	254	292	251	223	110
34	Miscellaneous manufacturing	79	159	445	568	339	158
	<i>Total manufacturing</i>	<i>1,795</i>	<i>2,832</i>	<i>3,680</i>	<i>3,813</i>	<i>2,946</i>	<i>1,547</i>
Other industries							
A	Agriculture, forestry, fishing and hunting	5	10	53	9	20	71
D	Electricity, gas and water	530	452	436	295	317	274
E	Construction	58	119	74	46	11	23
F	Wholesale and retail trade	940	1,141	1,913	2,038	1,305	866
G	Transport and storage	381	420	595	815	748	514
I	Finance, property and business services(d)	2,749	3,899	4,845	6,699	9,220	8,856
J	Public administration, and defence(e)	1,950	2,251	2,409	2,619	1,928	1,693
H,K,L	Other industries(b)	50	104	114	123	115	154
M	Unallocated	1,034	544	822	1,436	1,547	2,760
	<i>Total other industries</i>	<i>7,697</i>	<i>8,941</i>	<i>11,261</i>	<i>14,079</i>	<i>15,209</i>	<i>15,211</i>
Total		10,730	13,082	16,293	19,837	20,135	18,330
LEVELS OF INVESTMENT AT 30 JUNE							
B	Mining						
12,13	Coal, oil and gas	8,159	8,570	9,714	11,422	11,938	12,400
11,14,15	Other mining	14,477	13,126	14,358	13,035	12,789	13,676
16	Services to mining (incl. exploration)	6,177	4,142	3,763	4,224	4,232	4,070
	<i>Total mining</i>	<i>28,813</i>	<i>25,838</i>	<i>27,836</i>	<i>28,681</i>	<i>28,959</i>	<i>30,146</i>
C	Manufacturing						
21	Food, beverages and tobacco	8,624	9,757	12,532	12,823	13,869	13,896
23	Textiles	498	383	553	432	365	399
24	Clothing and footwear	138	85	211	112	135	114
25	Wood products and furniture	153	81	56	73	61	58
26	Paper products and publishing	2,455	2,280	3,475	3,935	3,503	3,542
27	Chemicals, petroleum and coal products	3,632	4,692	5,302	5,374	5,340	5,645
28	Non-metallic mineral products	1,052	643	1,138	959	1,035	928
29	Basic metal products	10,211	10,417	11,242	10,625	11,263	12,011
31	Fabricated metal products	966	979	843	1,180	1,639	1,220
32	Transport equipment	1,755	2,198	2,335	2,406	2,510	2,790
33	Other machinery and equipment	2,560	2,868	2,917	2,632	2,866	2,809
34	Miscellaneous manufacturing	2,944	4,042	5,851	7,327	7,481	8,046
	<i>Total manufacturing</i>	<i>34,988</i>	<i>38,425</i>	<i>46,454</i>	<i>47,878</i>	<i>50,066</i>	<i>51,458</i>

For footnotes see end of table.

28.31 FOREIGN INVESTMENT IN AUSTRALIA, BY INDUSTRY(a) — continued
(\$ million)

Industry of investment (ASIC division/subdivision)	1986-87	1987-88	1988-89	1989-90	1990-91	1991-92
Other industries						
A Agriculture, forestry, fishing and hunting	950	541	1,312	1,344	1,595	1,906
D Electricity, gas and water	7,353	7,267	5,071	5,290	5,211	5,647
E Construction	1,688	1,655	1,527	1,590	2,030	2,296
F Wholesale and retail trade	16,716	19,591	23,076	24,046	26,829	28,215
G Transport and storage	6,084	6,029	7,490	8,267	9,049	8,750
I Finance, property and business services(d)	52,544	69,780	98,970	111,930	131,591	145,663
J Public administration, and defence(e)	24,027	23,131	18,720	19,579	16,471	15,315
H,K,L Other industries(b)	1,846	2,334	3,213	2,874	3,574	4,309
M Unallocated(c)	5,179	4,574	4,064	7,054	5,449	6,954
Total other industries	116,347	134,901	163,442	181,974	201,799	219,055
Total	180,148	199,164	237,732	258,534	280,824	300,659

(a) The industry categories shown are based on the 1983 edition of ASIC and relate to the predominant activity of the enterprise group receiving the investment funds. This is not necessarily the industry of the end use of the funds. (b) Consists of: Division H — Communications; Division K — Community services; and Division L — Recreation, personal and other services. (c) Details of accounts payable/prepayments received, a component of portfolio and other investment, are not classified by industry prior to 1988-89 and are therefore included in 'Other industries'. (d) Includes the Reserve Bank and the State government components of General government. (e) Includes the Commonwealth government components of general government.

Source: *International Investment Position, Australia, September Quarter 1992* (5306.0).

FOREIGN PARTICIPATION

Estimates of foreign ownership are shown in table 28.32.

Of the total equity on issue at 30 June 1991, non-residents held equity valued at \$101,867 million (35%), and residents held \$189,114 million (65%).

When analysed by sector, it can be seen that equity held by non-residents in private corporate trading enterprises rose steadily over the period, from 36 per cent at 30 June 1989 to 41 per cent at 30 June 1991.

While the value of non-residents' equity in banks also rose steadily, it remained relatively flat as a proportion of the total equity issued by banks. The dip in percentage foreign ownership in 1989-90 reflects the build-up of cross shareholdings between Australian banks in the same year. These positions appear to have been largely unwound between 30 June and 30 September 1990, as bank holdings of bank shares fell back between those dates.

Non-resident equity holdings in non-bank deposit taking institutions remained fairly constant in dollar terms, but rose as a proportion of the amount on issue, from 20 per cent at 31 December 1989 to 27 per cent at 30 June 1991. This was due to the decrease in the level of equity on issue by these institutions. This fall may have been

due in part to enterprises formerly belonging to this sector becoming banks (for example, Challenge Bank, Metway Bank and Town and Country Bank) and others becoming insolvent.

The estimates of equity issued by life offices and superannuation funds shown in table 28.32 above only include shares in Australian incorporated companies and net equity of foreign incorporated companies in their Australian branches. They do not include policy-holders' claims on the technical reserves of life offices and pension funds. Foreign ownership of equity in these enterprises has declined, as a proportion of their total equity on issue, from 81 per cent at 30 June 1989 to 76 per cent at 30 June 1991.

The other financial institutions sector largely comprises general insurers. Foreign ownership of equity in these enterprises has remained around 23 per cent (using annual averages) over the period.

The major advantages of the methodology for deriving estimates of foreign ownership from financial accounts data in the way described above are that:

- it provides a measure of foreign ownership of the total economy (this was not possible using the alternative industry/activity based studies);
- uniform measures of components of the economy are available at a single point in time

(this was not possible using the alternative industry/activity based studies);

- measures are available on a regular and frequent basis; and
- the estimates are much more timely and less costly to produce than measures which rely on the conduct of surveys of shareholdings coincident with the host collections in respect of the industry/activity being studied.

The disadvantages are that:

- at present, estimates can only be derived at the institutional sector level shown in Table 28.32 above, not at the industry or activity level possible using the approach taken in earlier studies; and
- it does not provide as much information about the relationships between foreign ownership and behaviour/performance as is possible using the approach taken in earlier studies.

28.32 OWNERSHIP OF EQUITY(a) IN AUSTRALIAN ENTERPRISE GROUPS (\$ million)

	Value of equity outstanding at end of quarter								
	1988-89			1989-90			1990-91		
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
Public trading enterprises									
Amount issued(b)	7,882	7,942	9,052	9,168	10,273	10,613	10,628	10,596	11,352
Amount held by rest of the world	—	—	—	—	—	—	—	—	—
Percentage foreign ownership	—	—	—	—	—	—	—	—	—
Private corporate trading enterprises									
Amount issued(c)	205,733	209,976	213,037	210,381	210,323	208,833	212,225	212,790	211,550
Amount held by rest of the world	73,441	75,005	77,572	79,571	80,980	83,879	84,784	86,264	87,600
Percentage foreign ownership	36	36	36	38	39	40	40	41	41
Banks									
Amount issued(c)	31,797	34,247	35,320	36,388	37,087	37,864	40,813	40,434	41,072
Amount held by rest of the world	5,281	5,167	5,403	5,775	5,852	6,871	7,403	7,407	7,371
Percentage foreign ownership	17	15	15	16	16	18	18	18	18
Non-bank deposit taking institutions									
Amount issued(c)	13,615	13,347	13,677	13,674	13,412	13,090	12,346	12,468	11,654
Amount held by rest of the world	3,043	2,747	2,779	2,920	2,983	2,962	2,885	2,892	3,177
Percentage foreign ownership	22	21	20	21	22	23	23	23	27
Life offices and superannuation funds									
Amount issued(c)	1,256	1,211	1,278	1,275	1,517	1,538	1,565	1,605	1,646
Amount held by rest of the world	1,018	956	1,028	1,032	1,217	1,219	1,232	1,235	1,252
Percentage foreign ownership	81	79	80	81	80	79	79	77	76
Other financial institutions									
Amount issued(c)	9,555	10,078	10,170	10,436	10,604	9,900	9,950	10,452	11,155
Amount held by rest of the world	1,993	2,362	2,374	2,386	2,383	2,272	2,399	2,479	2,467
Percentage foreign ownership	21	23	23	23	22	23	24	24	22
General government and reserve bank									
Amount issued(b)	2,266	2,266	2,266	2,266	2,266	2,552	2,553	2,552	2,552
Amount held by rest of the world	—	—	—	—	—	—	—	—	—
Percentage foreign ownership	—	—	—	—	—	—	—	—	—
All sectors									
Amount issued	272,104	279,067	284,800	283,588	285,482	284,390	290,080	290,897	290,981
Amount held by rest of the world	84,776	86,237	89,156	91,684	93,415	97,203	98,703	100,277	101,867
Percentage foreign ownership	31	31	31	32	33	34	34	34	35

(a) Includes units in trusts. (b) Book values. (c) These estimated market values are considered to be of poor quality. They should be used cautiously.

Source: International Investment Position, Australia, June Quarter 1992 (5306.0).

To summarise, the financial accounts provide an inexpensive and easy means of monitoring levels of foreign ownership of equity in Australian enterprise groups across all sectors of the economy. However, for more detailed analysis of the impact of foreign ownership on specific industries/activities, an alternative methodology needs to be adopted.

By making use of the comprehensive information about the rest of the world sector from the international investment database, it is possible to supplement the information on foreign ownership derived from the financial accounts. A number of examples are given in the article and include regional analysis and analysis by degree of influence. For more information, see the June quarter 1992 issue of *International Investment, Australia* (5306.0).

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Other Publications

Related publications are available from Australian Customs Service —

Australian Customs Tariff

Customs (Prohibited Imports) Regulations

FOR MORE INFORMATION

The ABS has a far wider range of information on Australia than that contained in the *Year Book*. Information is available in the form of regular publications, electronic data services, special tables and from investigations of published and unpublished data.

For further information contact ABS Information Services at one of the addresses listed on the page facing the Introduction to the *Year Book*.

Historical Series

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DEMOGRAPHY

Year	Population			Natural increase	Net migration (a)	Marriages		Divorces (c)	Births		Deaths		Infant deaths	
	Males	Females	Persons			Rate	Rate		Rate	Rate	Rate	Rate	Rate	Rate
	'000	'000	'000	'000	'000	'000	(b)	'000	'000	(d)	'000	(b)	'000	(b)
1901	2,005	1,820	3,825	36.6	3.0	28	7.3	..	103	27.2	46	12.2	10.7	103.6
1911	2,382	2,192	4,574	74.3	74.4	39	8.8	1	122	27.2	48	10.7	8.4	68.5
1921	2,799	2,712	5,511	82.1	17.5	47	8.6	1	136	25.0	54	9.9	9.0	65.7
1931	3,333	3,220	6,553	61.9	-10.1	39	6.0	2	119	18.2	57	8.7	5.0	42.1
1941	3,599	3,545	7,144	59.1	(e) 6.9	75	10.6	3	135	18.9	75	10.6	5.3	39.7
1951	4,311	4,217	8,528	111.5	108.9	77	9.2	7	193	23.0	82	9.7	4.9	25.2
1960	5,253	5,139	10,392	141.9	89.1	75	7.3	7	230	22.4	88	8.6	4.6	20.2
1961	(f) 5,374	(f) 5,268	(f) 10,643	(f) 151.8	58.7	77	7.3	7	240	22.8	89	8.5	4.7	19.5
1962	5,470	5,376	10,846	144.4	59.0	79	7.4	7	237	22.3	93	8.7	4.8	20.4
1963	5,572	5,484	11,055	141.3	68.1	81	7.4	8	236	21.6	95	8.7	4.6	19.5
1964	5,683	5,597	11,280	129.1	95.8	86	7.7	8	229	20.6	101	9.0	4.4	19.1
1965	5,794	5,712	11,505	123.7	101.3	94	8.2	9	223	19.6	100	8.8	4.1	18.5
1966	5,891	5,814	11,705	119.2	80.2	(f) 96.0	(f) 8.3	10	(f) 224	(f) 19.3	(f) 105	(f) 9.0	(f) 4.2	(f) 18.7
1967	5,992	5,920	11,912	126.6	80.8	100	8.5	10	229	19.4	103	8.7	4.2	18.3
1968	6,108	6,037	12,146	131.4	102.0	106	8.8	11	241	20.0	110	9.1	4.3	17.8
1969	6,238	6,169	12,407	143.7	118.0	112	9.2	11	250	20.4	106	8.7	4.5	17.9
1970	6,365	6,299	12,663	144.5	111.8	116	9.3	12	258	20.6	113	9.0	4.6	17.9
1971	(g) 6,632.8	(g) 6,565.5	(g) 13,198.4	165.7	103.6	118	9.0	13	276	(g) 21.1	111	8.5	4.8	17.3
1972	6,735.7	6,673.6	13,409.3	155.2	56.3	114	8.6	16	265	19.9	110	8.3	4.4	16.7
1973	6,835.5	6,778.9	13,614.3	136.8	67.5	113	8.3	16	248	18.3	111	8.2	4.1	16.5
1974	6,941.9	6,890.0	13,832.0	129.3	87.2	111	8.1	18	245	17.9	116	8.4	4.0	16.1
1975	7,002.2	6,966.6	13,968.9	124.0	13.5	104	7.5	24	233	16.8	109	7.8	3.3	14.3
1976	7,065.8	7,044.3	14,110.1	115.1	43.0	110	7.8	(h) 63	228	16.2	113	8.0	3.2	13.8
1977	7,145.4	7,136.1	14,281.5	117.5	68.0	105	7.4	45	226	15.9	109	7.7	2.8	12.5
1978	7,213.6	7,217.3	14,430.8	115.8	47.4	103	7.2	41	224	15.6	108	7.5	2.7	12.2
1979	7,293.3	7,309.1	14,602.5	116.6	68.6	104	7.2	38	223	15.4	107	7.3	2.5	11.4
1980	7,391.4	7,415.9	14,807.4	116.8	100.9	109	7.4	39	226	15.3	109	7.4	2.4	10.7
1981	7,514.3	7,539.8	15,054.1	126.8	123.1	114	7.6	41	236	15.8	109	7.3	2.3	10.0
1982	7,633.2	7,655.7	15,288.9	125.1	102.7	117	7.7	44	240	15.8	115	7.6	2.5	10.3
1983	7,730.4	7,753.1	15,483.5	132.5	55.0	115	7.5	44	243	15.8	110	7.2	2.3	9.4
1984	7,826.4	7,850.9	15,677.3	126.6	59.8	(i) 114	(i) 7.4	43	(i) 238	(i) 15.3	(i) 112	(i) 7.2	2.2	9.2
1985	7,940.0	7,960.5	15,900.6	126.1	89.3	114	7.2	40	243	15.4	117	7.4	2.4	10.0
1986	8,055.0	8,079.1	16,134.1	128.4	107.5	111	6.9	39	243	15.2	115	7.2	2.2	8.8
1987	8,176.5	8,207.6	16,384.1	126.6	133.3	114	7.0	40	244	15.0	117	7.2	2.1	8.7
1988	8,317.5	8,354.6	16,672.1	126.3	171.7	117	7.1	41	246	14.9	120	7.2	2.1	8.7
1989	8,438.9	8,482.4	16,921.4	126.6	133.2	117	7.0	41	251	14.9	124	7.4	2.0	8.0
1990	8,559.8	8,609.6	17,169.4	142.7	111.3	117	6.8	43	263	15.4	120	7.0	2.1	8.2
1991	8,677.5	8,736.8	17,414.3	138.0	109.5	114	6.6	46	257	14.9	119	6.9	1.8	7.1

(a) Net overseas migration component used in population estimates. Prior to 30 June 1971, net migration includes discrepancies disclosed by the various censuses and is based on the excess of all arrivals over all departures. From 30 June 1971, net migration is defined as the excess of overseas arrivals over overseas departures classified as permanent and long term (greater than one year). From 30 June 1976, net migration consists of net permanent and long-term movement and an adjustment for the net effect of changes in travel intentions which affect the categorisation of movements. (b) Number per 1,000 of mean population. (c) Includes decrees made absolute and nullities of marriage up to and including 1946. From 1947 excludes nullities of marriage. (d) Number per 1,000 of mean population. (e) Excludes movements of defence personnel from September 1939 to June 1947. (f) Includes full blood Aboriginals. (g) Figures for 1971 and later years are the estimated resident population which include an estimate of residents not enumerated at the Census and an estimate of residents temporarily overseas. (h) Introduction of Family Law Act. (i) Adjusted to offset a lag in registrations that arose in New South Wales in 1984, affecting years 1985 and 1986.

Source: Australian Bureau of Statistics.

EDUCATION (^{'000})

Year(a)	Schools(b)					Students				
	Government		Non-government		Advanced education(c)	Universities	Higher education(d)	Technical education(e)	TAFE(f)	
	Number	Students	Number	Students						
1902	7.2	637	2.4	144	..	1.9	
1912	8.4	663	1.9	164	..	3.8	..	48.7	..	
1922	9.6	837	1.7	202	..	7.8	..	68.2	..	
1932	10.2	934	1.8	221	..	9.9	..	65.5	..	
1942	9.0	868	1.8	250	..	10.8	..	87.6	..	
1952	7.6	1,145	1.9	348	..	29.6	..	170.3	..	
1960	7.9	1,613	2.1	511	..	53.4	..	224.9	..	
1961	7.9	1,664	2.1	527	..	57.7	..	235.3	..	
1962	7.9	1,711	2.2	540	..	63.3	..	281.2	..	
1963	7.9	1,754	2.2	553	..	69.1	..	299.6	..	
1964	7.9	1,799	2.2	565	..	76.2	..	322.1	..	
1965	7.8	1,855	2.2	580	..	83.3	..	340.1	..	
1966	7.8	1,919	2.2	583	..	91.3	..	360.8	..	
1967	7.7	1,991	2.2	595	..	95.4	..	375.0	..	
1968	7.6	2,055	2.2	601	..	101.5	..	376.9	..	
1969	7.5	2,114	2.2	603	31.9	109.7	..	388.8	..	
1970	7.5	2,160	2.2	608	37.6	116.8	..	398.1	..	
1971	7.4	2,197	2.2	611	44.4	123.8	..	387.8	..	
1972	7.4	2,229	2.2	612	52.0	128.7	..	395.9	..	
1973	7.3	2,241	2.2	613	61.6	133.1	..	n.a.	..	
1974	7.3	2,253	2.2	618	107.2	142.9	..	430.3	..	
1975	7.3	2,290	2.1	620	122.6	148.3	612.6	
1976	7.3	2,323	2.1	624	134.6	154.0	688.8	
1977	7.3	2,349	2.1	630	140.3	158.4	768.4	
1978	7.4	2,354	2.1	638	149.9	160.0	818.8	
1979	7.4	2,337	2.2	650	155.7	160.8	871.0	
1980	7.4	2,318	2.2	666	159.5	163.2	911.7	
1981	7.5	2,299	2.3	688	165.1	166.6	983.3	
1982	7.6	2,283	2.3	712	168.6	167.4	1,015.0	
1983	7.5	2,281	2.4	735	179.9	169.4	1,145.4	
1984	7.5	2,261	2.5	757	185.8	172.7	1,260.6	
1985	7.6	2,231	2.5	775	195.2	174.8	1,316.6	
1986	7.6	2,208	2.5	794	209.1	180.7	1,366.1	
1987	7.6	2,197	2.5	808	393.7	..	1,430.9	
1988	7.5	2,198	2.5	825	420.9	..	1,482.8	
1989	7.5	2,194	2.5	837	441.1	..	1,505.4	
1990	7.5	2,193	2.5	848	485.1	..	1,489.3	
1991	7.5	2,217	2.5	858	534.5	..	1,554.1	
1992	7.4	2,234	2.5	865	559.4	..	n.a.	

(a) Years ended at varying dates. (b) From 1974, all pre-primary education undertaken on a sessional basis or in a recognised preschool class of primary/secondary school has been excluded. (c) Prior to 1983, includes students enrolled in Colleges of Advanced Education, and Teacher Colleges granted CAE status (in 1974). 1983 onwards, includes students enrolled in advanced education courses, irrespective of type of institution attended. (d) In 1987 the universities and advanced education collections were combined to form the higher education collection. (e) Includes students enrolled in Colleges of Advanced Education until 1968, Teacher Colleges, Schools and Technical classes in High Schools. (f) Prior to 1981 includes student enrolments. 1981 onwards includes net number of students only.

Source: Department of Employment, Education and Training.

WAGES AND PRICES

Year	Weekly wages rates index adult males(a)	Award rates of pay index: weekly rates, adult males(b)	Award rates of pay index: weekly rates, adult males(c)	Retail price index numbers(d)
1901	n.a.	47
1911	n.a.	53
1921	n.a.	90
1931	n.a.	78
1941	38.5	89
1951	85.8	167
1960	125.7	245
1961	129.5	252
1962	129.8	251
1963	133.0	252
1964	140.4	258
1965	144.3	268
1966	152.4	276
1967	159.3	286
1968	173.4	293
1969	183.6	302
1970	191.9	313
1971	218.0	332
1972	239.8	352
1973	275.1	385
1974	373.8	443
1975	416.8	510
1976	478.1	104.3	..	579
1977	526.8	114.5	..	650
1978	569.9	123.3	..	702
1979	597.7	129.9	..	766
1980	662.5	144.8	..	844
1981	765.4	166.7	..	926
1982	..	185.4	..	1,028
1983	..	194.7	..	1,132
1984	..	203.2	..	1,177
1985	..	218.9	103.8	1,257
1986	..	223.9	106.3	1,370
1987	111.6	1,487
1988	119.0	1,594
1989	126.5	1,714
1990	130.2	1,839
1991	133.2	1,898
1992	137.3	1,917

(a) At 31 December. Base year 1954 = 100, weighted average for 'wage' earners only. Excludes rural industry. Series replaced by Award Rates of Pay Indexes from September 1982. (b) At 31 December. Base June 1976 = 100.0. Excludes ASIC Division A — Agriculture, forestry, fishing and hunting; ASIC subdivision 72 — Defence forces; and ASIC subdivision 94 — Private households employing staff. This series shows index numbers for both wage and salary earners (that is, all employees). (c) At 31 December. Base June 1985 = 100.0. Excludes ASIC Division A — Agriculture, forestry, fishing and hunting; ASIC subdivision 72 — Defence forces; and ASIC subdivision 94 — Private households employing staff. This series shows index numbers for both wage and salary earners (that is, all employees). (d) Base year 1945 = 100. The index numbers are presented as a continuous series, but they give only a broad indication of long-term trends in retail price levels. They are derived by linking a number of indexes that differ greatly in scope. The successive indexes used are: from 1901 to 1914, the 'A' Series Retail Price Index; from 1914 to 1946-47, the 'C' Series Retail Price Index; from 1946-47 to 1948-49, a composite of Consumer Price Index Housing Group (partly estimated) and 'C' Series Index excluding Rent; and from 1948-49 onwards, the Consumer Price Index. The index numbers relate to the weighted average of six State capital cities up to 1980; from 1981 they relate to the weighted average of eight capital cities.

Source: Australian Bureau of Statistics.

SOCIAL SECURITY PENSIONS AND BENEFITS

Year ended 30 June	Age and invalid pensions (incl. Wives' Allowance Pensions)			Family allowances		Widow's pensions		Unemployment benefit	
	Pensioners	Number of wives paid	Amount paid average	Number of children	Amount	Pensioners	Amount paid	Number on benefit— weekly average	Amount paid
		'000	\$ million						
1912	90	..	4.3
1922	147	..	10.8
1932	261	..	22.3
1942	341	..	38.5	910	22.6
1952	426	11	119.6	2,518	93.2	41	11.2	2	(a)
1960	619	13	294.0	3,252	125.1	52	24.3	21	9.0
1961	651	14	315.9	3,340	148.6	55	26.9	22	8.9
1962	691	14	360.5	3,420	132.8	57	30.7	53	25.3
1963	711	15	375.5	3,458	135.4	58	31.4	40	21.3
1964	725	16	399.9	3,631	168.8	62	41.6	26	13.5
1965	736	16	426.6	3,711	172.8	65	47.0	14	6.8
1966	744	17	442.4	3,763	176.4	69	50.0	15	7.8
1967	764	19	481.8	3,835	199.3	73	56.4	21	11.2
1968	797	19	514.0	3,891	187.9	75	61.1	21	11.2
1969	827	20	558.6	3,996	193.3	78	69.1	18	9.3
1970	913	23	642.0	4,079	220.1	87	81.8	13	8.9
1971	942	23	702.3	4,156	198.5	90	90.5	15	10.8
1972	972	24	818.5	4,235	216.6	93	104.6	29	26.0
1973	1,081	41	1,072.4	4,239	253.9	106	140.5	40	46.6
1974	1,184	47	1,372.4	4,261	225.4	115	181.0	34	58.2
1975	1,266	51	1,918.9	4,284	224.9	121	241.4	117	251.7
1976	1,342	59	2,536.4	4,293	265.5	129	325.3	192	513.9
1977	1,408	69	2,994.6	4,302	1,023.3	139	370.2	216	618.1
1978	1,469	78	3,532.3	4,304	1,038.1	150	439.5	266	794
1979	1,312	86	3,919.4	4,231	974.9	161	499.3	306	910.0
1980	1,551	91	4,305.1	4,224	1,035.4	166	561.4	306	925.2
1981	1,569	86	4,816.5	4,227	950.4	166	641.8	310	995.7
1982	1,584	82	5,484.1	4,254	1,041.8	164	717.4	332	1,224.3
1983	1,611	83	5,935.9	4,303.3	1,373.7	165	758.1	540	2,249.0
1984	1,599	92	6,566.3	4,325.9	1,506.3	163	829.5	620	2,912.3
1985	1,591	99	7,108.7	4,323.4	1,505.0	160	889.4	582	2,983.6
1986	1,598	107	7,570.7	n.a.	n.a.	156	924.5	559	3,122.1
1987	1,611	115	8,169.3	4,114.9	1,381.0	152	952.7	574	3,453.8
1988	1,626	117	9,161.2	3,796.7	1,355.6	87	505.1	503	3,374.9
1989	1,642	121	9,931.7	3,759.3	1,314.9	84	535.2	429	3,135.6
1990	1,657	124	10,862.2	2,672.5	1,810.3	79	553.7	385	3,067.8
1991	1,710	131	12,303.3	3,699.4	1,894.0	74	577.3	536	4,561.4
1992	1,825	145	13,508.6	3,720.1	2,329.0	69	566.6	771	6,736.3

(a) Less than \$0.05 million.

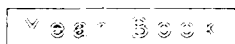
Source: Department of Social Security.

FORESTRY

Year ended 30 June	Sawn output of Australian grown timber '000 cubic metres	Wood chips(a)	
		Hard wood(b)	Soft wood(c)
		'000 tonnes	'000 tonnes
1902	(d)1,067
1912	(d)1,428
1922	1,392
1932	559
1942	2,157
1952	3,287
1961	3,346
1962	3,190
1963	3,341
1964	3,509
1965	3,615
1966	3,558
1967	3,448
1968	3,476
1969	(e)3,325
1970	(e)3,386
1971	3,438
1972	3,367
1973	3,408	2,361	84
1974	3,336	2,952	118
1975	3,230	3,009	137
1976	3,228	2,603	195
1977	3,164	3,623	269
1978	3,056	3,668	241
1979	3,110	3,800	229
1980	3,279	4,798	352
1981	3,407	4,410	588
1982	3,276	3,943	604
1983	2,984	4,031	635
1984	2,817	4,551	n.a.
1985	2,988	4,817	589
1986	(f)3,002	n.a.	n.a.
1987	3,065	5,287	489
1988	(f)r3,083	n.a.	n.a.
1989	(a)3,225	n.a.	n.a.
1990	(a)r3,172	r5,169	718
1991	r2,685	r5,019	r960
1992	2,846	4,839	1,307

(a) Source: Australian Bureau of Agricultural and Resource Economics. (b) Broad leaved. (c) Coniferous. (d) Year ended previous December. (e) Excludes estimated quantity of timber from logs peeled or sliced for veneers. (f) Source: Department of Primary Industries and Energy.

Source: Australian Bureau of Statistics.



BUILDING

Year ended 30 June	New dwellings completed		Value of work done on all buildings(a) \$ million
	Number	Value	
	'000	\$ million	
1952	80.1	354.1	n.a.
1960	90.0	571.0	1,001.6
1961	94.5	627.4	1,130.8
1962	86.3	593.2	1,076.9
1963	87.7	610.2	1,140.7
1964	96.7	685.8	1,323.9
1965	112.7	823.0	1,555.9
1966	112.8	869.9	1,681.2
1967	111.9	914.8	1,745.4
1968	120.2	1,022.8	1,914.3
1969	130.7	1,182.1	2,195.4
1970	142.2	1,379.4	2,556.7
1971	142.1	1,478.9	2,815.6
1972	143.8	1,628.7	3,132.4
1973	150.6	1,845.5	3,542.4
1974	150.0	2,143.0	4,214.9
1975	141.1	2,454.2	4,713.3
1976	132.0	2,808.6	5,595.0
1977	144.8	3,635.1	6,445.5
1978	128.9	3,595.7	6,510.0
1979	117.1	3,529.7	6,946.4
1980	129.3	4,174.9	8,018.2
1981	135.9	4,875.8	10,026.3
1982	138.3	5,808.2	10,547.7
1983	115.7	5,177.9	10,550.6
1984	123.8	5,508.1	10,268.5
1985	142.4	6,659.0	14,022.8
1986	140.5	7,317.4	16,832.4
1987	119.8	6,796.7	17,755.5
1988	118.4	7,334.1	21,375.2
1989	150.3	10,460.1	27,454.7
1990	160.0	12,808.5	30,315.7
1991	134.5	11,656.9	27,029.7
1992	132.7	11,284.1	23,316.1

(a) New residential, alterations and additions to residential and non-residential building by private contractors, government authorities and owner builders.

Source: Australian Bureau of Statistics.

ROAD TRANSPORT

Year ended 30 June	Tram, trolley-bus and bus services(a) Passenger journeys million	Motor vehicles on the register			
		Motor cars and station wagons '000	Commercial vehicles(b) '000	Motor cycles '000	Total motor vehicles (including motor cycles) '000
1902	n.a.
1912	360	n.a.	n.a.	n.a.	n.a.
1922	569	102	..	38	139
1932	589	420	96	72	588
1942	(c)1,067	451	250	50	751
1952	1,019	1,028	588	155	1,770
1960	758	1,938	784	102	2,824
1961	726	2,070	800	93	2,963
1962	718	2,201	815	85	3,101
1963	712	2,377	832	77	3,286
1964	702	2,583	846	69	3,498
1965	685	2,792	858	65	3,715
1966	653	2,947	868	64	3,878
1967	621	3,104	880	69	4,053
1968	609	3,305	892	83	4,279
1969	590	3,499	911	98	4,508
1970	575	3,720	938	114	4,772
1971	561	3,935	961	144	5,039
1972	503	4,141	996	180	5,317
1973	521	4,362	1,041	210	5,613
1974	533	4,604	1,090	259	5,953
1975	531	4,859	1,140	278	6,277
1976	515	5,073	1,215	293	6,581
1977	514	5,243	1,280	296	6,818
1978	516	5,462	1,360	292	7,115
1979	(d)459	5,657	1,413	288	7,358
1980	(d)456	5,801	1,462	310	7,573
1981	(d)448	6,021	1,544	352	7,918
1982	(d)447	6,294	1,662	391	8,346
1983	(e)326	6,470	1,718	402	8,590
1984	n.a.	6,636	1,798	398	8,833
1985	454	6,843	1,887	389	9,119
1986	460	6,985	1,931	375	9,291
1987	464	7,073	1,950	351	9,374
1988	(d)388	7,244	1,978	323	9,545
1989	(d)494	7,442	2,047	317	9,806
1990	473	7,672	2,104	304	10,080
1991	n.a.	7,734	1,915	285	9,934
1992	n.a.	7,913	2,041	292	10,249

(a) Government and municipal trolley-bus services ceased in August 1969. (b) Open and closed light commercial type vehicles, utilities and panel vans, rigid and articulated trucks, other truck type vehicles and buses. (c) Tram passenger journeys only before 1942. (d) Excludes details for South Australia which are no longer separately identifiable from the railway operation of the State Transport Authority. (e) Excludes details for Victoria and South Australia.

Source: Australian Bureau of Statistics.

GOVERNMENT RAILWAYS(a)

<i>Year ended 30 June</i>	<i>Route- kilometres(b)</i>	<i>Train- kilometres</i>	<i>Passenger journeys</i>	<i>Freight tonnes carried</i>	<i>Freight net tonne- kilometres</i>
	'000	'000	'000	'000	million
1902	20.6	61.5	115	15.7	n.a.
1912	27.0	88.8	228	25.9	n.a.
1922	37.7	90.3	335	32.0	n.a.
1932	43.5	102.7	303	26.5	n.a.
1942	43.8	142.4	475	39.5	n.a.
1952	43.1	150.3	501	45.0	11,046
1960	42.2	140.2	479	52.0	13,091
1961	42.0	149.7	463	56.3	14,370
1962	41.2	149.0	461	56.5	14,427
1963	41.0	149.6	465	56.8	15,131
1964	40.5	155.3	471	62.7	17,170
1965	40.3	155.5	464	65.9	18,224
1966	40.2	151.7	460	65.5	18,050
1967	40.3	150.8	455	69.6	18,832
1968	40.5	152.1	453	72.2	20,054
1969	40.4	151.0	447	77.0	21,463
1970	40.3	156.3	450	83.7	23,973
1971	40.3	156.3	453	87.3	25,206
1972	40.3	153.7	404	88.7	25,403
1973	40.5	152.0	373	92.5	26,582
1974	40.4	151.2	373	97.0	28,329
1975	40.6	150.6	361	103.5	29,792
1976	40.8	150.1	338	104.4	30,809
1977	40.1	151.1	332	109.9	31,995
1978	39.7	148.8	323	107.3	31,837
1979	39.4	147.5	375	111.1	32,056
1980	39.5	150.9	401	125.7	36,366
1981	39.1	147.1	412	127.3	36,468
1982	38.9	150.5	412	127.3	37,332
1983	39.1	147.8	413	124.1	34,494
1984	39.3	149.9	(c)	142.2	39,448
1985	39.2	n.a.	(d)	160.1	44,972
1986	38.7	n.a.	377.5	171.8	48,045
1987	38.5	n.a.	388.6	174.7	48,935
1988	38.2	n.a.	405.7	173.4	49,730
1989	35.8	n.a.	417.6	178.8	50,764
1990	35.5	n.a.	413.8	185.5	53,338
1991	37.3	n.a.	n.a.	188.5	53,163

(a) Particulars of train-kilometres, passenger journeys, freight tonnes carried, and freight net tonne-kilometres refer only to operations for which revenue is received. (b) At end of period. (c) Refer to *Year Book Australia 1986* (1301.0). (d) Refer to *Year Book Australia 1987* (1301.0).

Source: Various rail authorities, the Rail Industry Council and the Australian Bureau of Statistics.

REGULAR INTERNAL AIR SERVICES

Year ended 30 June	Passengers			Freight		Mail	
	Kilometres flown	Embark- ations	Passenger kilometres	Tonnes uplifted	Tonne- kilometres	Tonnes uplifted	Tonne- kilometres
	million	'000	million	'000	million	'000	million
1932	1.4	6	5	n.a.	n.a.	n.a.	n.a.
1942	12.6	151	122	1.2	1.5	n.a.	0.7
1952	67.3	1,829	1,162	52.2	39.0	2.4	1.9
1960	69.5	2,660	1,823	59.3	42.6	4.4	3.8
1961	68.1	2,639	1,786	57.2	41.2	5.4	4.5
1962	66.3	2,666	1,802	51.9	38.1	5.7	4.7
1963	70.3	2,833	1,965	53.9	41.3	5.9	4.9
1964	78.8	3,257	2,266	57.3	44.5	6.4	5.5
1965	84.2	3,764	2,638	63.5	49.5	7.0	5.9
1966	88.5	4,158	2,947	69.0	54.9	7.8	6.7
1967	91.3	4,425	3,174	74.4	58.6	8.7	7.5
1968	91.3	4,668	3,420	77.2	61.8	8.5	7.6
1969	97.1	5,185	3,865	81.6	66.5	9.0	8.0
1970	106.6	5,911	4,511	90.8	74.5	9.6	8.7
1971	114.6	6,340	4,974	91.4	78.0	9.9	9.3
1972	113.0	6,629	5,134	89.9	74.2	10.1	9.3
1973	118.6	7,503	5,685	94.4	81.5	10.1	9.8
1974	131.8	8,858	6,812	112.7	98.3	9.9	9.3
1975	135.5	9,393	7,374	107.8	97.9	9.6	9.0
1976	130.1	9,315	7,281	106.1	97.5	9.7	9.1
1977	122.9	9,349	7,330	108.1	96.3	9.6	9.1
1978	134.7	10,289	8,181	120.9	106.5	11.3	10.7
1979	135.4	10,724	8,619	127.5	110.7	13.1	12.5
1980	138.2	11,505	9,486	129.8	109.6	15.1	14.2
1981	137.3	11,381	9,747	125.0	107.9	17.3	16.4
1982	136.8	11,397	10,155	136.3	117.9	16.8	16.5
1983	128.0	10,333	9,327	141.9	124.8	16.8	17.2
1984	126.1	10,598	9,685	149.9	137.8	17.6	17.6
1985	132.1	11,330	10,398	151.2	135.6	18.4	18.6
1986	143.1	12,100	11,293	150.5	138.6	18.1	18.2
1987	152.1	12,507	12,047	135.6	127.4	18.7	19.1
1988	160.2	13,648	13,267	143.3	136.3	20.8	20.9
1989(r)	163.9	14,012	13,733	147.5	139.1	21.6	22.3
1990	111.2	9,905	9,990	84.5	80.8	11.4	13.1
1991	168.0	14,099	14,505	115.4	118.5	21.0	22.8
1992	202.1	18,014	19,117	116.1	133.5	19.9	22.9

Source: Department of Transport and Communications.

FINANCIAL INSTITUTIONS
(\$ million)

<i>All banks(a)</i>					
<i>June</i>	<i>Australian notes on issue</i>	<i>Total deposits</i>	<i>Total liabilities(b)</i>	<i>Total loans, advances and bills held</i>	<i>Total assets</i>
1975	2,518	27,810	30,611	17,794	31,620
1976	2,920	31,783	34,923	20,611	35,921
1977	3,293	35,461	38,997	23,226	40,425
1978	3,688	37,798	41,984	26,174	43,715
1979	4,108	42,018	47,903	29,679	50,190
1980	4,586	46,912	53,975	34,026	56,760
1981	5,184	52,533	62,018	37,388	64,943
1982	5,795	58,560	72,101	43,136	75,406
1983	6,301	66,063	84,014	49,326	87,472
1984	7,165	72,870	95,623	55,063	100,230
1985	8,141	86,156	112,437	68,684	120,169
1986	8,890	96,950	(c)139,400	82,967	(d)151,248
1987	9,801	109,269	169,651	98,749	182,703
1988	11,135	123,214	204,256	117,826	226,303
1989	12,159	159,307	258,682	(e)167,322	(f)283,672
1990	12,837	183,430	295,776	201,496	(g)325,847
1991	14,621	194,741	320,791	226,757	353,733
1992	15,243	203,124	332,013	239,260	362,515

(a) Excludes the Reserve Bank. Includes the Primary Industries Bank of Australia from 1988 and the Commonwealth Development Bank and Australian Resources Development Bank from 1989. From June 1985 inclusive, the establishment of new banks may have caused the switching of liabilities and assets from non-bank financial intermediaries to banks. Data prior to 1990 show liabilities and assets within Australia. After this date they show liabilities and assets recorded on banks' Australian books. (b) Excludes shareholders' funds. (c) Total liabilities excludes foreign currency liabilities prior to 1986. (d) Break in asset series due to reclassification of lending products of banks. (e) Break in series due to the introduction of new statistical forms. (f) Prior to 1989, excludes non-resident \$A assets and prior to 1986, excludes foreign currency assets. (g) Prior to 1990, excludes non-resident foreign currency assets.

Source: Reserve Bank of Australia.

**BALANCE OF PAYMENTS
CURRENT TRANSACTIONS**
(\$ million)

<i>Year ended 30 June</i>	<i>Merchandise</i>			<i>Net services</i>	<i>Net income</i>	<i>Net unrequited transfers</i>	<i>Balance on current account</i>
	<i>Exports f.o.b.</i>	<i>Imports f.o.b.</i>	<i>Balance on merchandise trade</i>				
1960	1,898	-1,820	78	-218	-305	-26	-471
1961	1,884	-2,060	-176	-249	-301	-22	-748
1962	2,165	-1,705	460	-186	-262	-20	-8
1963	2,158	-2,070	88	-201	-333	-22	-468
1964	2,764	-2,242	522	-219	-360	-13	-70
1965	2,605	-2,743	-138	-268	-355	-19	-780
1966	2,655	-2,826	-171	-292	-388	-38	-889
1967	2,954	-2,841	113	-314	-414	-44	-659
1968	2,968	-3,164	-196	-360	-551	-24	-1,131
1969	3,242	-3,207	35	-403	-603	-9	-980
1970	3,998	-3,561	437	-416	-697	-12	-688
1971	4,244	-3,806	438	-455	-704	-28	-749
1972	4,746	-3,814	932	-491	-708	-26	-293
1973	6,027	-3,817	2,210	-585	-783	-88	754
1974	6,754	-5,767	987	-990	-738	-180	-921
1975	8,512	-7,665	847	-1,119	-723	-200	-1,195
1976	9,476	-7,930	1,546	-1,250	-1,393	-326	-1,423
1977	11,446	-10,350	1,096	-1,638	-1,605	-298	-2,445
1978	12,006	-11,149	857	-1,820	-1,770	-257	-2,990
1979	14,072	-13,385	687	-1,792	-2,179	-340	-3,624
1980	18,589	-15,831	2,758	-1,890	-2,727	-135	-1,994
1981	18,718	-19,177	-459	-2,107	-2,759	-140	-5,465
1982	19,376	-22,368	-2,992	-2,409	-3,208	-192	-8,801
1983	20,930	-21,705	-775	-2,762	-2,788	-195	-6,520
1984	23,661	-23,497	164	-2,782	-4,883	115	-7,386
1985	29,730	-30,093	-363	-3,869	-6,792	198	-10,826
1986	32,148	-35,676	-3,528	-4,044	-7,928	709	-14,791
1987	36,038	-37,159	-1,121	-3,345	-8,739	1,213	-11,992
1988	41,515	-40,386	1,129	-2,853	-10,511	1,664	-10,571
1989	43,894	-47,032	-3,138	-3,331	-13,580	2,209	-17,840
1990	48,564	-50,991	-2,427	-4,790	-17,179	2,348	-22,048
1991	52,155	-49,256	2,899	-3,339	-18,166	2,478	-16,128
1992	54,930	-51,054	3,876	-2,687	-15,780	2,288	-12,303

Source: Australian Bureau of Statistics.

**BALANCE OF PAYMENTS
NET CAPITAL TRANSACTIONS**
(\$ million)

<i>Year ended 30 June</i>	<i>Official</i>		<i>Non-official</i>		<i>Balancing item</i>	<i>Balance on capital account</i>
	<i>General government</i>	<i>Reserve Bank</i>	<i>Foreign investment in Australia</i>	<i>Australian investment abroad</i>		
1960	52	-38	394	-15	78	393
1961	-10	81	475	-17	220	528
1962	1	-178	302	-81	-36	44
1963	54	145	468	2	89	379
1964	-46	-452	460	12	95	-25
1965	-32	298	596	-73	-8	788
1966	5	-56	701	10	228	661
1967	-13	123	523	-123	149	510
1968	198	-79	1,006	1	6	1,125
1969	26	-152	1,002	-22	126	854
1970	-162	-38	1,044	202	46	642
1971	-71	-598	1,569	-124	-28	777
1972	-82	-1,478	1,491	-119	481	188
1973	-90	-1,070	600	-203	-18	736
1974	54	396	708	-379	142	779
1975	-22	442	1,132	-285	-72	1,267
1976	-49	1,034	829	-191	-199	1,622
1977	245	504	1,730	-191	157	2,288
1978	1,506	567	1,422	-605	100	2,890
1979	1,367	125	2,143	-375	364	3,260
1980	-36	266	3,151	-1,293	-94	2,088
1981	-39	-1,148	6,195	-510	967	4,498
1982	463	-1,360	9,956	-729	470	8,331
1983	809	-2,423	9,390	-1,450	194	6,326
1984	820	-1,868	8,875	-2,105	1,664	5,722
1985	3,743	1,510	11,014	-4,335	-1,106	11,932
1986	5,626	2,124	14,171	-6,789	-341	15,132
1987	6,103	-3,376	16,383	-9,140	2,021	9,971
1988	4,325	-3,932	24,606	-12,946	-1,483	12,054
1989	3,012	-873	29,722	-11,886	-2,135	19,975
1990	3,643	-2,132	20,086	-3,718	4,169	17,879
1991	317	-1,468	20,698	-2,126	-1,293	17,421
1992	2,734	3,950	13,009	-3,612	-3,779	16,082

Source: Australian Bureau of Statistics.

FOR MORE INFORMATION

The ABS has a far wider range of information on Australia than that contained in the *Year Book*. Information is available in the form of regular publications, electronic data services, special tables and from investigations of published and unpublished data.

For further information contact ABS Information Services at one of the addresses listed on the page facing the Introduction to the *Year Book*.

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NOTE: The statistics for Germany in these tables refer to *western Germany* (Federal Republic of Germany before the unification of Germany), except where otherwise indicated.

The tables in this section provide a historical series since 1970–71 of selected economic data for various countries.

Footnotes indicate the main differences in the bases of the figures for the countries concerned.

However, other fundamental differences between the economic circumstances and statistical methodology may also operate against precise comparability. Nevertheless the figures provide a useful general comparison.

The annual figures shown in the historical series are generally derived from monthly or quarterly series, which are available from the sources shown for respective tables.

REAL GROSS DOMESTIC PRODUCT VOLUME INDEX(a)
(Reference base year 1985 = 100.0)

Year	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia
1970-71	68.2	54.4	73.4	68.5	64.4	75.4	56.5	66.0	63.5
1971-72	70.6	57.7	75.5	71.9	65.9	77.4	60.6	68.6	66.4
1972-73	74.9	63.0	79.6	75.2	68.3	82.3	64.5	72.9	69.2
1973-74	76.4	64.5	81.7	78.8	74.7	83.6	68.4	75.1	72.2
1974-75	74.8	65.0	80.2	79.4	73.9	83.2	70.4	74.3	73.3
1975-76	77.5	67.8	82.4	81.0	75.2	83.2	73.8	76.6	75.1
1976-77	80.5	70.7	85.6	84.2	80.5	85.9	77.3	79.8	77.5
1977-78	84.3	74.0	87.9	86.8	81.4	88.3	80.4	83.0	78.1
1978-79	88.1	78.0	91.6	89.7	86.1	91.6	84.0	86.7	82.1
1979-80	88.7	81.7	94.6	92.5	92.2	92.1	86.3	88.7	83.9
1980-81	89.0	84.4	94.2	92.8	93.2	89.1	88.6	89.3	86.9
1981-82	88.8	87.1	94.1	95.3	94.3	90.2	88.7	89.9	88.7
1982-83	88.7	89.9	93.8	96.7	93.8	92.4	87.3	90.5	87.2
1983-84	94.6	93.2	96.2	97.4	96.2	95.5	92.6	94.8	92.8
1984-85	98.3	97.4	99.0	98.8	98.4	98.0	97.8	98.2	97.5
1985-86	101.8	101.4	101.1	101.3	101.6	101.7	102.2	101.6	101.3
1986-87	104.0	104.5	102.7	103.5	104.4	106.4	104.7	104.2	103.7
1987-88	108.3	110.5	105.3	107.2	108.4	111.9	110.7	108.7	108.7
1988-89	112.0	116.5	109.7	112.0	112.0	115.4	114.6	112.9	114.0
1989-90	113.9	122.3	113.8	115.5	115.1	117.4	115.8	115.8	117.5
1990-91	112.9	128.0	120.1	116.9	117.1	115.2	113.4	116.9	116.9
1991-92	113.5	131.6	122.1	119.0	118.9	113.9	113.6	118.2	117.3

(a) Data for Japan and Germany measure real gross national product.

Source: Organisation for Economic Co-operation and Development (OECD) and Australian Bureau of Statistics.

BALANCE ON CURRENT ACCOUNT: PERCENTAGE OF SEASONALLY ADJUSTED GDP(a)

Year	United States	Japan	Germany (b)	France	Italy	United Kingdom	Canada	Australia
1970-71	0.1	1.5	0.7	0.0	n.a.	1.4	1.3	-2.1
1971-72	-0.4	2.4	0.1	0.3	2.1	1.5	-0.3	-0.8
1972-73	-0.1	1.4	0.8	0.5	-0.5	-0.7	0.0	1.7
1973-74	0.6	-1.4	2.2	-0.9	-3.3	-3.0	-0.1	-1.7
1974-75	0.6	0.0	2.0	0.1	-1.7	-2.7	-2.2	-1.8
1975-76	0.8	0.3	0.8	0.0	-1.5	-0.9	-2.5	-1.9
1976-77	-0.3	0.9	0.9	-0.9	-0.4	-1.2	-1.9	-2.8
1977-78	-0.9	2.0	1.0	0.8	1.8	0.6	-1.8	-3.1
1978-79	-0.2	0.5	0.8	1.4	2.4	0.0	-2.3	-3.3
1979-80	-0.1	-1.8	-1.6	0.0	-0.9	-0.1	-1.2	-1.6
1980-81	0.3	-0.1	-1.9	-0.6	-2.9	3.3	-0.8	-3.9
1981-82	0.1	0.6	0.2	-1.7	-1.5	1.4	-0.8	-5.6
1982-83	-0.8	1.1	1.0	-2.0	-0.6	1.5	1.2	-3.8
1983-84	-2.3	2.2	0.6	-0.4	-0.1	0.9	0.1	-3.8
1984-85	-2.9	3.2	2.1	-0.1	-1.1	0.5	0.7	-5.0
1985-86	-2.9	3.9	3.5	0.2	-0.3	0.9	-1.5	-6.1
1986-87	-3.3	4.2	4.6	-0.1	0.3	-0.4	-1.7	-4.5
1987-88	-2.8	3.0	4.0	-0.4	-0.4	-2.3	-1.8	-3.5
1988-89	-2.3	2.5	4.9	-0.5	-1.3	-4.0	-2.5	-5.3
1989-90	-1.8	1.7	4.2	-0.6	-1.3	-4.3	-3.6	-6.0
1990-91	-0.6	1.4	n.a.	-0.9	n.y.a.	-1.7	-3.8	-4.3
1991-92	-0.7	2.8	—	—	—	-1.6	-4.4	-3.2

(a) Statistics are calculated as the original balance on current account as a percentage of the seasonally adjusted current price gross domestic product, except for Japan and Germany, where real gross national product replaces gross domestic product. (b) From July 1990, balance on current account data refer to Germany after unification.

Source: Organisation for Economic Co-operation and Development (OECD) and Australian Bureau of Statistics.

BALANCE ON MERCHANDISE TRADE(a)
(SUS million)

Year	United States	Japan	Germany (b)	France	Italy	United Kingdom	Canada	Australia	New Zealand
1970-71	877	1,785	4,397	471	-1,655	-3,151	2,845	351	-37
1971-72	-4,901	5,142	5,230	1,038	-234	-2,898	1,572	1,133	165
1972-73	-3,876	2,916	8,223	1,736	-3,113	-5,586	1,894	2,800	507
1973-74	924	-7,441	18,129	-1,100	-9,028	-13,522	1,697	1,342	-329
1974-75	-312	-1,979	18,810	-239	-6,496	-13,102	-883	1,058	-1,521
1975-76	1,995	-280	13,010	-955	-5,470	-9,360	-481	2,004	-624
1976-77	-20,061	4,478	14,913	-4,896	-5,489	-10,577	1,658	1,468	-239
1977-78	-36,127	15,459	18,062	-314	-314	-6,397	2,870	1,248	49
1978-79	-26,737	7,144	19,341	471	-1,645	-10,842	1,913	468	223
1979-80	-32,529	-16,747	6,961	-9,482	-12,904	-12,067	4,100	2,842	3
1980-81	-19,718	1,010	5,458	-11,366	-23,380	3,103	5,075	168	41
1981-82	-25,818	10,413	19,319	-11,959	-13,534	-5,441	7,867	-3,795	-434
1982-83	-42,492	12,596	19,508	-12,499	-9,873	-3,861	14,344	810	276
1983-84	-88,426	26,712	14,563	-3,852	-8,694	-8,738	11,305	421	-306
1984-85	-117,706	37,992	21,922	-2,094	-13,475	-10,399	13,688	610	-563
1985-86	-135,738	64,087	38,088	-1,740	-7,333	-11,503	6,930	-1,267	-454
1986-87	-149,035	89,137	61,268	-3,083	-4,184	-20,911	6,677	-906	170
1987-88	-136,797	73,749	69,431	-2,751	-7,738	-34,132	5,040	232	530
1988-89	-112,829	77,747	74,205	-6,421	-13,567	-49,164	5,302	-2,908	1,452
1989-90	-103,029	56,755	73,369	-6,719	-11,232	-41,606	6,018	-1,583	-471
1990-91	-82,813	58,313	30,746	-10,804	-12,469	-31,514	11,990	2,776	373
1991-92	-70,486	93,358	17,905	1,894	-13,243	-26,380	9,404	3,019	1,294

(a) All series are exports (f.o.b.) less imports (c.i.f.), except the United States, France, Canada and Australia where imports are also f.o.b. Data are measured on a foreign trade basis. (b) Excludes trade with the German Democratic Republic. From July 1990, data refer to Germany after unification.

Source: Organisation for Economic Co-operation and Development (OECD).

PRIVATE CONSUMPTION EXPENDITURE VOLUME INDEX
(Reference base year 1985 = 100)

Year	United States	Japan	Germany	France	Italy	United Kingdom	Canada	Australia
1970-71	64	55	73	66	61	73	56	62
1971-72	67	59	76	69	63	76	60	64
1972-73	71	65	80	73	67	81	65	68
1973-74	72	68	81	75	71	82	69	72
1974-75	72	69	82	76	71	82	72	73
1975-76	75	71	85	80	73	81	76	76
1976-77	79	74	88	83	77	81	80	78
1977-78	82	77	92	86	79	83	83	79
1978-79	85	83	96	88	84	88	85	82
1979-80	86	86	97	90	90	89	87	84
1980-81	86	86	98	91	93	89	90	87
1981-82	87	89	97	94	94	90	89	91
1982-83	89	93	96	96	95	93	89	92
1983-84	94	96	98	97	96	96	93	94
1984-85	98	98	99	98	98	98	97	97
1985-86	102	102	102	102	102	103	102	101
1986-87	105	106	105	105	106	109	107	102
1987-88	108	111	108	109	110	117	112	106
1988-89	112	116	111	112	115	123	116	110
1989-90	113	121	116	116	118	126	119	115
1990-91	113	124	122	118	122	124	117	116
1991-92	114	127	123	120	125	123	117	118

Source: Organisation for Economic Co-operation and Development (OECD).

PRIVATE FIXED CAPITAL INVESTMENT VOLUME INDEX(a)
(Reference base year 1985 = 100)

Year	United States	Japan	Germany	France	Italy	United Kingdom	Canada	Australia
1970-71	61	64	98	86	85	86	48	69
1971-72	67	64	101	92	85	87	52	70
1972-73	74	72	103	99	88	90	55	72
1973-74	75	77	97	105	97	91	62	75
1974-75	65	69	88	100	91	90	64	64
1975-76	65	71	88	99	87	89	70	69
1976-77	73	71	92	99	90	88	72	74
1977-78	82	72	94	100	89	91	73	72
1978-79	90	78	100	102	92	91	78	79
1979-80	88	82	108	107	101	93	88	81
1980-81	83	83	104	106	104	83	100	92
1981-82	81	84	98	104	98	81	99	98
1982-83	77	84	97	102	96	87	88	82
1983-84	90	87	99	98	97	93	91	85
1984-85	99	95	100	97	100	99	94	96
1985-86	101	103	102	103	101	99	105	98
1986-87	99	109	104	106	105	106	111	97
1987-88	102	125	108	115	111	122	129	109
1988-89	105	141	114	125	117	135	139	127
1989-90	103	156	123	131	123	138	140	121
1990-91	96	169	133	131	123	125	128	108
1991-92	94	165	138	130	126	119	128	97

(a) Fixed capital investment volume indexes for Germany, France, Italy and the United Kingdom are for gross domestic fixed investment.

Source: Organisation for Economic Co-operation and Development (OECD) and Australian Bureau of Statistics.

INDUSTRIAL PRODUCTION VOLUME INDEX
(Reference base year 1985 = 100.0)

Year	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia
1970-71	64.9	57.4	81.7	76.2	72.7	83.4	62.1	67.9	n.a.
1971-72	68.7	59.2	82.6	81.2	74.5	82.3	67.6	70.6	
1972-73	75.6	67.1	87.6	86.1	78.8	89.5	75.2	77.3	
1973-74	78.3	72.2	89.9	91.1	88.9	90.8	80.8	81.2	
1974-75	72.7	62.9	84.5	86.9	82.2	88.8	76.7	75.2	78.6
1975-76	73.5	64.1	85.8	87.8	83.2	85.6	76.9	75.7	77.8
1976-77	79.9	69.9	90.4	93.4	92.1	91.2	81.2	81.9	80.7
1977-78	84.8	72.2	91.0	93.6	88.9	93.3	83.1	84.5	81.0
1978-79	90.1	77.7	95.0	97.1	95.1	97.7	87.8	89.6	84.2
1979-80	90.1	83.8	98.5	102.3	103.4	97.4	87.8	92.0	86.9
1980-81	89.7	83.7	95.7	100.8	102.4	88.9	87.7	90.6	88.8
1981-82	89.5	86.2	95.1	101.2	100.6	90.6	83.9	90.7	90.7
1982-83	86.2	85.8	91.1	99.4	95.9	92.4	79.4	88.3	86.5
1983-84	95.3	92.5	93.7	99.6	97.2	95.8	90.4	94.8	93.0
1984-85	99.4	98.9	98.4	99.5	100.0	96.8	97.8	98.9	97.5
1985-86	100.5	100.1	101.7	100.6	101.9	101.0	100.4	100.7	100.2
1986-87	102.7	100.2	102.2	101.6	105.2	103.7	100.3	102.2	100.6
1987-88	109.0	108.4	104.0	105.1	110.3	108.0	108.0	108.0	106.8
1988-89	113.7	116.9	108.7	110.1	115.8	109.8	109.8	113.2	110.9
1989-90	114.9	121.5	114.1	113.3	118.8	110.6	107.2	115.6	117.3
1990-91	114.2	128.2	120.3	114.1	116.6	106.9	101.4	116.6	114.0
1991-92	114.3	125.2	120.5	114.1	116.1	105.7	100.5	116.0	112.2

Source: Organisation for Economic Co-operation and Development (OECD) and Australian Bureau of Statistics.

CONSUMER PRICE INDEX (ALL ITEMS)
(Reference base year 1985 = 100.0)

Year	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand
1970-71	36.9	38.1	51.4	25.8	14.5	20.5	32.6	32.7	25.6	18.4
1971-72	38.3	40.2	54.2	27.3	15.2	22.2	34.0	34.2	27.3	20.1
1972-73	39.8	43.0	57.6	29.1	16.4	23.9	35.9	36.1	29.0	21.3
1973-74	43.3	51.1	61.8	32.1	18.5	26.8	39.3	40.0	32.8	23.4
1974-75	48.1	60.5	65.7	36.5	22.8	32.2	43.8	45.4	38.2	26.5
1975-76	51.6	66.2	69.3	40.1	25.8	39.4	48.0	49.6	43.2	30.8
1976-77	54.6	72.4	71.9	44.0	30.9	45.6	51.2	53.8	49.1	35.5
1977-78	58.2	76.5	74.3	48.1	35.3	50.9	55.7	57.8	53.8	40.5
1978-79	63.7	79.3	76.4	52.8	40.0	55.4	60.8	62.5	58.2	45.0
1979-80	72.2	84.0	80.5	59.3	47.7	65.7	66.4	70.1	64.1	52.6
1980-81	80.5	89.7	85.0	67.1	57.3	74.9	74.2	78.0	70.2	60.9
1981-82	87.5	92.9	90.3	76.4	67.0	83.0	83.0	85.1	77.5	70.6
1982-83	91.2	95.1	94.2	83.7	78.1	87.7	90.0	89.9	86.4	79.8
1983-84	94.6	96.9	96.9	91.3	88.0	92.1	94.4	94.1	92.3	83.3
1984-85	98.3	99.0	99.0	97.4	96.0	97.2	98.0	98.2	96.3	93.0
1985-86	101.2	100.6	100.2	101.4	103.4	101.9	102.0	101.3	104.3	105.7
1986-87	103.4	100.4	99.7	104.2	108.4	105.5	106.4	103.4	114.0	123.3
1987-88	107.7	101.0	100.6	107.1	113.7	109.8	110.9	106.7	122.4	136.0
1988-89	112.7	102.4	102.7	110.6	120.2	117.4	115.7	111.1	131.4	142.4
1989-90	118.0	105.3	105.5	114.5	127.8	127.0	121.7	116.2	142.0	152.7
1990-91	124.5	108.8	108.5	118.4	136.1	138.1	128.3	122.1	149.5	159.2
1991-92	128.5	111.5	113.1	121.8	144.1	144.1	132.4	126.4	152.3	161.2

Source: Organisation for Economic Co-operation and Development (OECD).

PRODUCER PRICES INDEX(a)
(Reference base year 1985 = 100.0)

Year	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand
1970-71	38.2	51.8	53.8	n.a.	n.a.	20.0	30.5	n.a.	25.9	17.0
1971-72	39.3	51.3	55.2			21.3	31.6		27.2	18.3
1972-73	41.4	54.7	57.6			22.5	33.7		28.8	19.8
1973-74	46.4	68.6	63.8			26.6	39.1		32.1	21.4
1974-75	53.4	76.9	69.5			34.1	45.7		37.7	24.3
1975-76	57.1	78.9	70.9			40.5	48.9		42.5	29.5
1976-77	59.8	83.2	73.8			47.8	51.8		47.0	35.2
1977-78	64.1	83.6	74.8			54.4	56.2		51.1	40.5
1978-79	70.1	83.4	76.4			59.4	62.9		56.7	46.1
1979-80	79.0	94.2	82.1			67.5	72.1		65.6	55.1
1980-81	88.6	101.2	86.7	68.1		75.2	80.5		72.9	64.7
1981-82	93.9	101.4	92.1	77.5	71.5	81.9	87.6		78.6	74.5
1982-83	96.6	101.4	94.7	83.5	80.2	87.0	91.5	93.4	86.0	80.2
1983-84	98.3	100.7	96.8	92.0	88.6	92.0	95.3	96.6	91.4	83.2
1984-85	99.5	100.9	99.3	98.5	96.8	97.4	98.9	99.2	96.6	94.5
1985-86	99.5	98.0	99.2	99.1	100.7	102.3	100.5	99.5	102.7	102.0
1986-87	99.3	93.0	97.0	96.6	101.0	106.3	101.8	98.5	109.5	108.2
1987-88	101.7	92.6	97.8	99.7	104.7	110.5	106.0	100.6	117.5	113.9
1988-89	106.0	92.8	100.7	107.0	110.1	116.0	110.0	104.5	125.6	119.0
1989-90	110.8	95.1	102.7	107.3	115.6	122.4	110.1	108.1	133.7	128.1
1990-91	115.8	96.5	104.8	107.2	120.2	129.7	110.9	111.8	139.6	129.1
1991-92	116.8	96.3	106.9	104.7	122.7	135.7	108.8	112.7	140.1	130.7

(a) All series represent producer prices in manufacturing goods except France (intermediate goods).

Source: Organisation for Economic Co-operation and Development (OECD).

WAGES INDEX(a)
(Reference base year 1985 = 100)

Year	United States	Japan	Germany	France	Italy	United Kingdom(b)	Canada	OECD Major 7	Australia	New Zealand
1970-71	36	26	40	17	9	16	27	28	n.a.	n.a.
1971-72	39	29	44	18	9	17	29	31	n.a.	n.a.
1972-73	42	34	49	21	11	20	32	35	n.a.	n.a.
1973-74	44	43	53	24	14	22	35	39	n.a.	n.a.
1974-75	49	52	59	29	17	28	41	45	n.a.	n.a.
1975-76	53	58	63	33	21	34	47	49	n.a.	n.a.
1976-77	57	65	67	38	27	38	52	55	49	n.a.
1977-78	62	69	72	43	32	42	57	59	53	n.a.
1978-79	68	73	75	48	37	49	61	64	57	52
1979-80	73	79	79	55	45	57	67	70	62	61
1980-81	80	84	84	63	54	66	75	77	69	73
1981-82	87	89	89	73	65	74	84	83	78	86
1982-83	91	92	92	82	75	81	91	89	88	89
1983-84	94	95	94	91	86	88	94	93	93	90
1984-85	98	98	98	97	95	96	98	98	98	95
1985-86	101	101	102	102	103	104	101	102	103	109
1986-87	103	102	106	106	108	112	105	104	107	122
1987-88	105	105	110	109	115	121	108	108	113	132
1988-89	108	110	115	113	122	132	113	113	120	139
1989-90	112	117	120	117	130	143	119	119	127	145
1990-91	115	122	128	122	141	156	126	125	134	150
1991-92	119	126	n.y.a.	127	153	168	131	131	138	152

(a) Data for Germany represent hourly wage rates in manufacturing. For France, Italy, Australia and New Zealand, hourly wage rates are based on all industries. Data on earnings, rather than wage rates, are provided for the United States (hourly), Japan (monthly), the United Kingdom (weekly), Canada (hourly) and OECD Major 7 (hourly). (b) Excludes Northern Ireland.

Source: Organisation for Economic Co-operation and Development (OECD).

EMPLOYMENT INDEX(a)
(Reference base year 1985 = 100)

Year	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand
1970-71	73	88	n.a.	n.a.	94	101	71	n.a.	n.a.	79
1971-72	75	88	n.a.	n.a.	92	99	73	n.a.	n.a.	80
1972-73	78	90	n.a.	n.a.	92	101	76	n.a.	n.a.	82
1973-74	81	91	n.a.	n.a.	94	102	80	n.a.	n.a.	86
1974-75	80	90	n.a.	n.a.	95	103	82	n.a.	n.a.	89
1975-76	82	90	n.a.	n.a.	95	102	84	n.a.	n.a.	90
1976-77	84	91	n.a.	n.a.	97	101	85	n.a.	n.a.	92
1977-78	88	93	n.a.	n.a.	97	102	87	n.a.	n.a.	92
1978-79	91	94	n.a.	n.a.	98	103	91	n.a.	90	93
1979-80	93	95	n.a.	n.a.	99	104	94	n.a.	93	94
1980-81	93	96	n.a.	n.a.	100	100	97	n.a.	95	94
1981-82	93	97	101	101	99	98	97	97	96	95
1982-83	93	98	100	101	99	96	94	96	95	95
1983-84	96	99	99	101	99	98	97	98	95	95
1984-85	99	100	100	100	100	100	99	100	98	99
1985-86	101	100	101	100	101	100	102	101	102	99
1986-87	104	101	102	100	101	101	104	102	105	99
1987-88	106	103	103	101	101	104	108	104	108	98
1988-89	109	104	104	102	102	108	110	106	113	94
1989-90	110	107	106	103	102	110	112	108	117	94
1990-91	109	109	108	104	104	108	111	108	117	94
1991-92	109	110	110	104	104	105	109	108	115	93

(a) All series are total employment except the United States, France, Canada and Australia, which are civilian employment.

Source: Organisation for Economic Co-operation and Development (OECD).

UNEMPLOYMENT RATES(a)
(per cent)

Year	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand(b)
1970-71	5.8	1.2	n.a.	n.a.	5.2	3.6	6.1	n.a.	n.a.	n.a.
1971-72	5.5	1.4	n.a.	n.a.	6.1	4.0	6.2	n.a.	n.a.	n.a.
1972-73	4.8	1.4	n.a.	n.a.	7.3	3.0	5.3	n.a.	n.a.	n.a.
1973-74	5.3	1.3	n.a.	n.a.	4.8	2.8	5.0	n.a.	n.a.	n.a.
1974-75	8.6	1.8	n.a.	n.a.	5.9	4.2	6.9	n.a.	n.a.	n.a.
1975-76	7.5	2.0	n.a.	n.a.	6.6	5.7	6.9	n.a.	n.a.	n.a.
1976-77	7.1	2.1	n.a.	n.a.	6.9	6.0	7.9	5.0	n.a.	n.a.
1977-78	5.8	2.3	3.5	5.2	7.0	6.0	8.3	4.8	6.2	n.a.
1978-79	5.6	2.0	3.1	5.9	7.5	5.0	7.2	5.7	6.1	n.a.
1979-80	7.5	1.9	3.0	6.1	7.3	6.2	7.7	6.3	6.2	n.a.
1980-81	7.4	2.3	4.3	7.4	7.8	9.7	7.2	7.7	5.3	n.a.
1981-82	9.4	2.4	6.0	8.1	8.3	11.0	10.9	8.3	6.7	n.a.
1982-83	9.9	2.5	8.2	8.3	8.7	12.5	11.9	7.2	10.1	n.a.
1983-84	7.1	2.8	7.1	9.7	9.4	11.7	11.1	7.2	9.1	n.a.
1984-85	7.3	2.6	7.2	10.2	9.4	11.2	10.4	7.2	8.5	
1985-86	7.1	2.7	6.4	10.4	10.6	11.3	9.5	7.2	7.6	
1986-87	6.1	3.0	6.2	10.5	10.8	10.4	8.9	6.7	8.0	4.1
1987-88	5.3	2.4	6.2	10.0	10.9	8.7	7.5	6.0	7.4	5.2
1988-89	5.3	2.2	5.6	9.4	11.1	7.1	7.3	5.7	6.0	7.2
1989-90	5.1	2.2	5.0	8.9	10.2	6.7	7.5	5.5	6.6	7.4
1990-91	6.7	2.1	4.4	9.4	10.0	8.8	10.4	6.4	9.3	10.0
1991-92	7.6	2.1	4.7	10.2	10.0	9.8	11.5	7.0	10.9	9.9

(a) All series are OECD standardised unemployment rates except New Zealand (registered unemployed as a percentage of the total labour force). (b) Monthly data for New Zealand commenced in March 1990 and finished in June 1991.

Source: Organisation for Economic Co-operation and Development (OECD).

M1 PLUS QUASI-MONEY INDEX
(Reference base year 1985 = 100.0)

Year	United States	Japan	Germany (a)	France	Italy	United Kingdom	Canada	Australia	New Zealand
1970-71	21.3	17.3	30.7	16.6	9.4	n.a.	17.1	15.9	10.0
1971-72	24.4	21.4	34.6	19.6	11.1	n.a.	19.1	17.3	11.0
1972-73	27.8	26.5	40.7	23.1	13.2	n.a.	21.8	20.7	13.4
1973-74	31.0	31.2	46.4	26.4	16.1	n.a.	26.5	25.0	15.8
1974-75	33.6	34.5	47.5	30.5	18.8	n.a.	32.2	27.3	16.4
1975-76	36.9	39.5	47.8	36.0	23.0	n.a.	37.1	32.5	18.8
1976-77	41.1	44.7	51.7	40.9	27.9	n.a.	44.0	36.6	21.8
1977-78	46.2	49.7	56.8	44.2	34.0	n.a.	50.4	39.3	24.5
1978-79	51.5	55.8	64.0	47.8	41.4	n.a.	59.3	43.5	29.5
1979-80	56.7	61.8	70.0	53.8	48.9	n.a.	70.6	48.5	34.8
1980-81	62.5	66.7	76.6	59.9	55.1	n.a.	80.7	54.6	41.8
1981-82	70.0	73.4	83.9	67.0	60.5	n.a.	88.3	60.6	51.2
1982-83	77.1	79.3	87.5	75.1	70.5	69.2	90.6	67.4	57.0
1983-84	84.6	85.2	89.8	83.9	80.4	n.a.	90.2	75.9	65.7
1984-85	93.2	92.0	93.9	93.3	90.7		94.9	86.1	80.5
1985-86	100.5	100.0	99.0	100.8	100.2		100.7	100.3	101.5
1986-87	108.9	109.0	106.6	108.4	109.2		108.7	110.9	120.8
1987-88	115.5	121.5	112.9	117.8	117.7		117.3	126.3	137.2
1988-89	122.1	134.0	121.4	127.9	127.1	159.5	129.7	151.6	146.2
1989-90	126.4	149.1	134.8	139.6	138.3	187.8	144.1	186.2	151.0
1990-91	129.1	160.7	161.0	150.5	150.3	210.4	156.2	204.2	167.3
1991-92	130.1	163.9	189.1	157.6	163.5	222.6	164.6	211.2	179.4

(a) From January 1991, data refers to Germany after unification.

Source: Organisation for Economic Co-operation and Development (OECD).

SHORT-TERM INTEREST RATES(a)
(per cent per annum)

Year	United States	Japan	Germany (b)	France	Italy	United Kingdom	Canada	Australia
1970-71	5.38	n.a.	6.80	6.95	5.68	n.a.	4.31	8.15
1971-72	4.58	n.a.	4.65	4.89	4.84	n.a.	5.25	5.75
1972-73	8.11	n.a.	13.62	8.00	6.15	n.a.	6.75	6.40
1973-74	11.38	n.a.	9.46	13.74	16.46	n.a.	9.75	18.80
1974-75	5.82	n.a.	4.88	7.26	9.81	9.72	7.17	8.80
1975-76	5.84	n.a.	4.14	7.99	19.67	11.28	9.43	10.45
1976-77	5.42	n.a.	4.28	9.04	14.27	7.94	7.13	11.10
1977-78	7.82	n.a.	3.68	7.93	11.75	10.04	8.37	10.80
1978-79	9.95	5.42	6.46	8.68	11.24	13.12	11.18	10.35
1979-80	8.49	11.73	10.11	12.35	16.91	16.77	11.04	13.85
1980-81	16.90	7.43	13.09	18.92	19.70	12.67	19.14	16.00
1981-82	14.46	7.19	9.28	15.70	20.51	13.00	16.45	18.75
1982-83	9.20	6.59	5.57	12.63	18.03	9.95	7.45	13.60
1983-84	11.34	6.47	6.13	12.23	16.87	9.45	10.00	12.80
1984-85	7.44	6.37	5.68	10.20	15.28	12.45	8.97	16.50
1985-86	6.73	4.78	4.65	7.24	12.51	9.77	7.77	14.80
1986-87	6.94	3.88	3.73	8.33	11.03	8.90	8.40	13.35
1987-88	7.51	4.37	3.93	7.39	10.50	8.91	9.31	13.15
1988-89	9.20	5.29	7.02	8.99	12.57	14.15	12.18	18.30
1989-90	8.23	7.39	8.30	10.07	11.98	14.97	13.56	15.10
1990-91	6.07	7.77	9.06	9.71	11.36	11.24	8.55	10.50
1991-92	3.86	4.66	9.75	10.11	13.58	9.98	5.89	6.40

(a) All rates are 3-month treasury bills except Japan (3-month 'gensaki' rate), Germany (3-month loans rate), France (3-month interbank loans rate), Italy (6-month treasury bill rate), and Australia (90-day commercial bill rate). (b) Monetary, economic and social union between the Federal Republic and the German Democratic Republic took place on 1st July 1990.

Source: Organisation for Economic Co-operation and Development (OECD).

LONG-TERM INTEREST RATES (GOVERNMENT BONDS)
(per cent per annum)

Year	United States(a)	Japan	Germany (b)	France(c)	Italy	United Kingdom	Canada	Australia	New Zealand
1970-71	5.94	7.32	8.20	8.45	7.05	9.08	7.30	n.a.	5.51
1971-72	5.59	6.68	7.90	7.83	6.41	9.32	7.45	n.a.	5.52
1972-73	6.32	7.09	9.90	8.88	6.98	10.15	7.74	n.a.	5.66
1973-74	7.03	9.18	10.80	11.45	9.78	14.38	9.46	n.a.	6.14
1974-75	6.86	9.17	8.40	10.21	9.84	14.41	8.88	n.a.	6.11
1975-76	6.92	8.77	8.30	10.37	13.91	14.09	9.35	n.a.	8.60
1976-77	6.99	7.31	6.60	11.11	15.28	13.26	8.72	10.41	8.53
1977-78	7.94	6.06	6.00	10.60	12.95	12.80	9.23	9.10	9.99
1978-79	8.32	8.07	8.00	10.71	12.75	12.69	9.73	10.00	12.64
1979-80	9.40	8.61	8.10	13.34	15.18	13.78	11.29	11.76	13.49
1980-81	12.39	8.78	10.50	17.32	19.67	14.57	14.76	13.15	12.90
1981-82	13.32	8.53	9.10	15.98	20.90	13.56	15.56	16.40	12.99
1982-83	10.64	7.49	8.10	14.52	18.39	10.39	11.48	14.85	13.59
1983-84	13.00	7.47	8.20	13.99	15.54	11.15	13.66	13.85	10.06
1984-85	10.36	6.49	7.10	12.12	13.91	10.70	10.71	13.50	16.70
1985-86	8.23	4.78	6.20	8.65	10.85	9.23	9.56	12.95	15.40
1986-87	8.63	3.86	6.00	10.40	10.41	9.23	9.78	12.80	15.45
1987-88	9.04	4.86	6.50	9.07	10.47	9.32	10.19	11.95	12.85
1988-89	8.40	5.50	6.90	8.96	11.44	9.88	9.63	13.50	13.03
1989-90	8.62	7.33	8.90	10.10	11.32	11.01	10.75	13.40	12.12
1990-91	8.54	6.85	8.40	9.59	11.06	10.34	10.23	11.15	9.74
1991-92	7.72	5.27	8.10	9.15	11.61	9.02	8.98	8.90	8.42

(a) Yield bond guaranteed by government. (b) Monetary, economic and social union between the Federal Republic and the German Democratic Republic took place on 1st July 1990. (c) Average of daily rates.

Source: Organisation for Economic Co-operation and Development (OECD).

EXCHANGE RATES(a)
(currency per \$US)

<i>Year</i>	<i>Japan (Yen)</i>	<i>Germany (DM) (b)</i>	<i>France (Franc)</i>	<i>Italy (Lira)</i>	<i>United Kingdom (Pound)</i>	<i>Canada (Dollar)</i>	<i>Australia (Dollar)</i>	<i>New Zealand (Dollar)</i>
1970-71	357.41	3.5120	5.5273	624.6	0.4134	1.0210	0.8894	0.8885
1971-72	308.00	3.1720	5.0150	581.4	0.3882	0.9790	0.8396	0.8368
1972-73	264.68	2.5784	4.2528	596.2	0.3881	0.9982	0.7033	0.7466
1973-74	282.90	2.5243	4.9044	649.3	0.4182	0.9661	0.6700	0.6809
1974-75	293.44	2.3409	4.0042	625.3	0.4386	1.0259	0.7425	0.7535
1975-76	299.34	2.5775	4.7370	848.8	0.5664	0.9735	0.8112	1.0099
1976-77	272.96	2.3548	4.9401	885.1	0.5816	1.0575	0.9024	1.0327
1977-78	214.37	2.0838	4.5797	859.3	0.5440	1.1210	0.8788	0.9786
1978-79	218.84	1.8811	4.3648	845.7	0.4735	1.1718	0.9005	0.9664
1979-80	218.09	1.7668	4.1130	834.7	0.4280	1.1514	0.8678	1.0125
1980-81	224.14	2.3767	5.6568	1,183.4	0.5065	1.2041	0.8752	1.1622
1981-82	251.11	2.4274	6.5790	1,356.9	0.5691	1.2748	0.9682	1.3328
1982-83	240.02	2.5480	7.6632	1,511.1	0.6459	1.2320	1.1403	1.5250
1983-84	233.22	2.7390	8.4197	1,693.3	0.7260	1.3044	1.1338	1.5579
1984-85	248.92	3.0653	9.3391	1,954.1	0.7806	1.3682	1.5037	2.1836
1985-86	167.83	2.2364	7.1288	1,531.1	0.6627	1.3898	1.4529	1.8372
1986-87	144.52	1.8183	6.0751	1,316.3	0.6139	1.3386	1.3930	1.7057
1987-88	126.84	1.7509	5.9064	1,297.6	0.5605	1.2178	1.2379	1.4280
1988-89	143.91	1.9809	6.7209	1,436.4	0.6439	1.1983	1.3226	1.7406
1989-90	153.76	1.6840	5.6647	1,237.5	0.5849	1.1728	1.2842	1.7166
1990-91	139.80	1.7843	6.0579	1,327.6	0.6064	1.1439	1.3161	1.7341
1991-92	126.91	1.5740	5.2984	1,191.0	0.5390	1.1960	1.3234	1.8445

(a) Monthly data are daily averages of spot rates quoted for the US dollar on national markets. (b) Monetary, economic and social union between the Federal Republic and the German Democratic Republic took place on 1st July 1990.

Source: Organisation for Economic Co-operation and Development (OECD).

SHARE PRICES INDEX(a)
(Reference base year 1985 = 100)

<i>Year</i>	<i>United States(b)</i>	<i>Japan(c)</i>	<i>Germany (b)(e)</i>	<i>France(d)</i>	<i>Italy(c)</i>	<i>United Kingdom(c)</i>	<i>Canada (c)</i>	<i>Australia (c)</i>	<i>New Zealand(b)</i>
1970-71	53	19	49	37	39	24	36	25	25
1971-72	58	27	53	39	37	31	41	36	26
1972-73	56	36	51	46	59	28	42	36	32
1973-74	49	34	43	33	46	17	37	25	27
1974-75	50	33	47	34	35	21	39	22	25
1975-76	55	35	54	36	27	24	39	28	25
1976-77	53	38	54	28	21	30	38	27	23
1977-78	52	41	57	36	21	33	42	31	24
1978-79	54	45	53	46	28	40	60	33	24
1979-80	62	47	53	54	31	40	76	43	31
1980-81	72	57	56	41	59	48	87	57	50
1981-82	59	54	52	45	39	52	50	49	45
1982-83	90	65	71	60	52	71	90	57	57
1983-84	84	79	75	83	57	78	82	70	86
1984-85	100	101	98	102	96	98	100	94	100
1985-86	132	133	131	149	230	127	114	148	159
1986-87	168	218	130	178	241	182	138	199	183
1987-88	151	219	105	168	177	151	127	192	114
1988-89	178	248	136	234	212	177	139	191	109
1989-90	203	239	174	250	231	186	131	181	104
1990-91	217	190	154	219	169	192	128	179	80
1991-92	232	130	152	231	141	205	125	195	88

(a) Industrial share prices for the United States, Germany, France, the United Kingdom and Australia. For Japan, Italy, Canada and New Zealand data refer to all shares. (b) Monthly data are daily averages. (c) Closing prices on last trading day of month. (d) Last Friday of month. (e) Monetary, economic and social union between the Federal Republic and the German Democratic Republic took place on 1st July 1990.

Source: Organisation for Economic Co-operation and Development (OECD).

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