

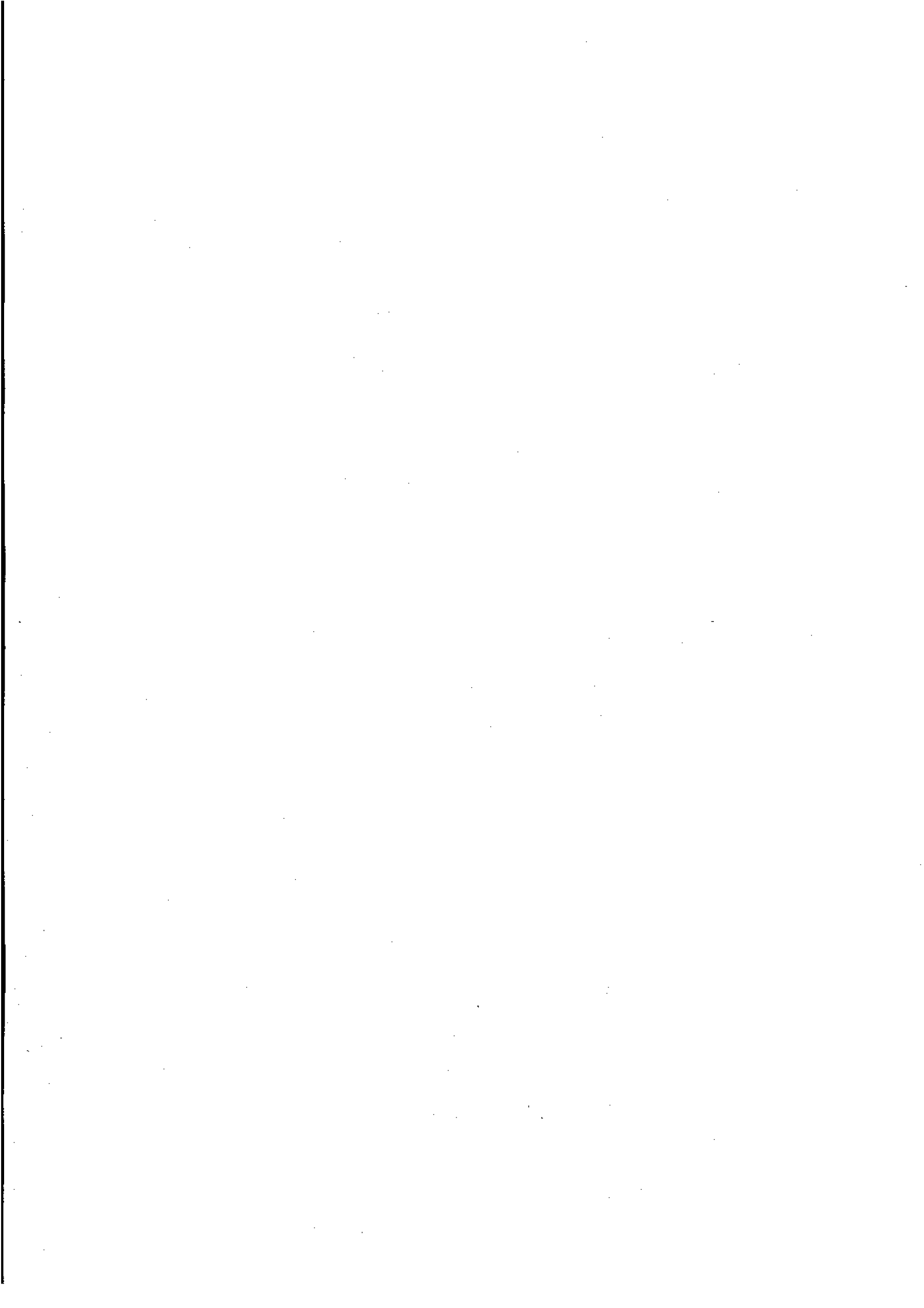


1993-94

Balance of Payments and International Investment Position Australia

Statistics





EMBARGOED UNTIL 11.30 A.M. 13 JULY 1995

NEW ISSUE

**BALANCE OF PAYMENTS AND INTERNATIONAL
INVESTMENT POSITION,
AUSTRALIA
1993-94**

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AUSTRALIAN BUREAU OF STATISTICS

CATALOGUE NO 5363.0

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INQUIRIES • for further information about statistics in this publication and the availability of related unpublished statistics, contact Mr Frank Bingham on Canberra (06) 252 6689 or Ms Lyn Daumont on Canberra (06) 252 7124, or any ABS State office.

• for information about constant price estimates and implicit price deflators contact Mr Nigel Powell on Canberra (06) 252 6716.

• for information about other ABS statistics and services please refer to the back page of this publication.

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INTRODUCTION

Balance of Payments and International Investment Position Australia is a new annual publication presenting statistics on Australia's international accounts: its balance of payments and international investment position statistics. It amalgamates information previously published in three separate publications: *Balance of Payments, Australia* (ABS Catalogue No. 5303.0), *International Investment Position, Australia* (5305.0) and *International Trade in Services, Australia* (5354.0).

Included in the publication is an analysis of the latest annual statistics together with a commentary on trends in the major aggregates over the past 10 years, comprehensive tables, as well as some explanatory notes.

The statistics are generally presented as time series for the years 1988-89 to 1993-94 inclusive, together with some more detail for the 1993-94 data, particularly for country breakdowns.

The statistics shown are consistent with those published in the March quarter 1995 issues of *Balance of Payments, Australia* (5302.0) and *International Investment Position, Australia* (5306.0).

RELATIONSHIP BETWEEN BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION STATISTICS

Balance of payments statistics and international investment position statistics are closely related.

The Australian balance of payments is a statistical statement designed to provide a systematic record of economic transactions between residents of Australia and residents of other countries (non-residents of Australia). The balance of payments statement is divided into a current account and a capital account.

The *current account* records transactions between Australian residents and residents of other countries in merchandise, services, income and unrequited transfers.

The *capital account* records financial transactions involving the creation, extinction, growth or reduction of Australian residents' claims on, and liabilities to, residents of other countries.

The *international investment position* records the levels of Australia's foreign financial assets and liabilities at a particular date. It also records increases and decreases in these assets and liabilities as a result of capital transactions (including reinvestment of earnings), exchange rate variations and other revaluations and reclassifications.

The difference between the level of foreign financial assets and the level of foreign liabilities reflects Australia's *net international investment position* with other countries (the rest of the world).

Both balance of payments and international investment position statistics are derived from common data sources and use the same conceptual framework.

Capital transactions included in international investment position statistics are equivalent to the transactions measured in the capital account of the balance of payments.

Income receivable on Australian investment abroad and income payable on foreign investment in Australia are equivalent to, respectively, the investment income credit and debit items included in the current account of the balance of payments.

As the balance of payments accounts are only concerned with transactions, the levels of foreign financial assets and liabilities and changes in those levels not due to capital transactions are excluded from the scope of these accounts. They are, however, captured in the international investment position summary table, which can be viewed as a reconciliation table, reconciling the changes in the levels of Australia's international assets and liabilities with capital transactions in the balance of payments.

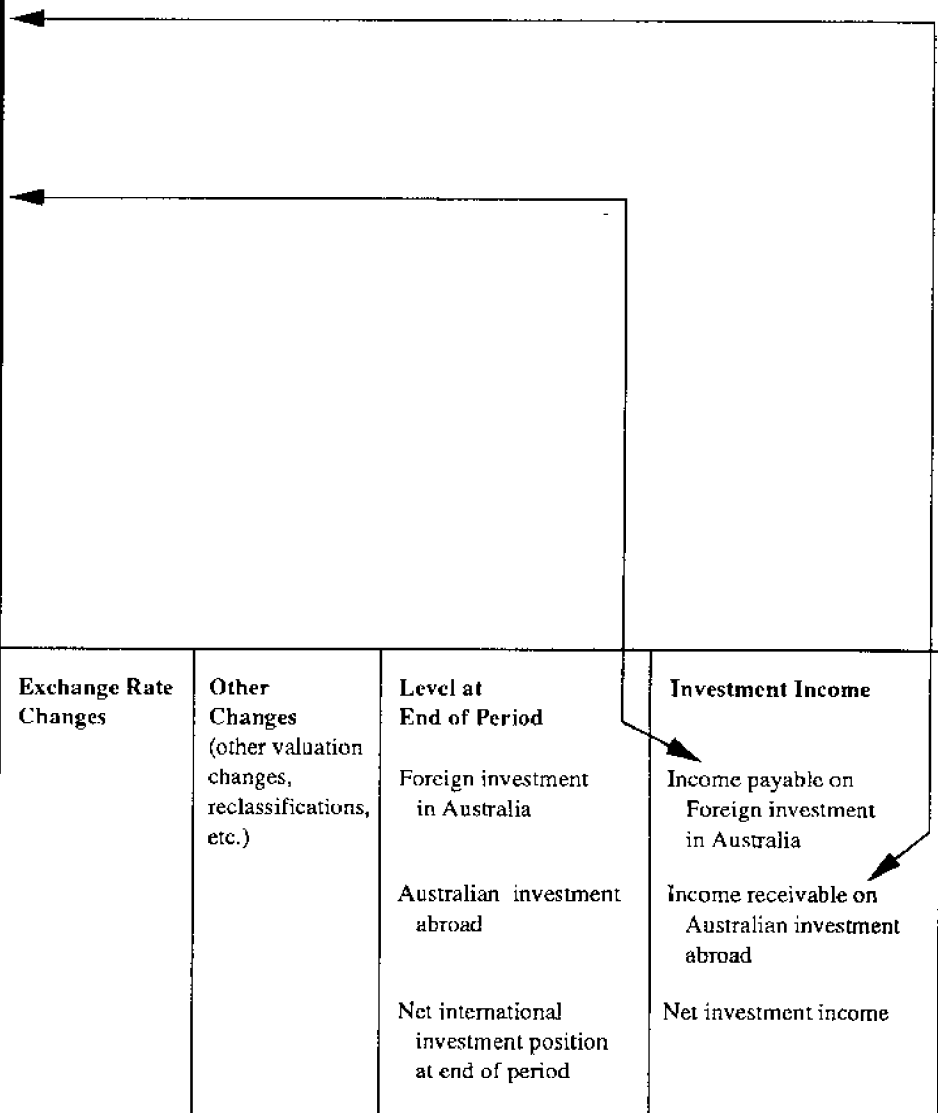
The following table illustrates the relationship between balance of payments and international investment position statistics.

Relationship between the Balance of Payments and International Investment Position Statements

Balance of Payments

<p>Current Account (current transactions)</p> <p><i>Merchandise</i> Exports fob Imports fob Balance on merchandise trade</p> <p><i>Services</i> Credits Debits Net Services</p> <p><i>Income</i> Credits Investment income Other property income Labour and other income Debits Investment income Other property income Labour and other income Net Income</p> <p><i>Unrequited Transfers</i> Credits Debits Net Unrequited Transfers</p> <p>Balance on Current Account</p>

<i>International Investment Position</i>	<p>Level at Beginning of Period</p> <p>Foreign investment in Australia</p> <p>Australian investment abroad</p> <p>Net international investment position at beginning of period</p>	<p>Capital Account (capital transactions)</p> <p>Foreign investment in Australia</p> <p>Australian investment abroad</p> <p>Balance on Capital Account (net capital transactions)</p>	<p>Exchange Rate Changes</p>	<p>Other Changes (other valuation changes, reclassifications, etc.)</p>	<p>Level at End of Period</p> <p>Foreign investment in Australia</p> <p>Australian investment abroad</p> <p>Net international investment position at end of period</p>	<p>Investment Income</p> <p>Income payable on Foreign investment in Australia</p> <p>Income receivable on Australian investment abroad</p> <p>Net investment income</p>
	<p>Balancing Item (the sum, with sign reversed, of balance on capital account and balance on current account)</p>					



ANALYSIS OF RESULTS

Australia's Balance of Payments

Current Account (current transactions)

The current account deficit for 1993-94 increased by \$2,090 million (or 14 per cent), to \$16,755 million, compared with 1992-93. As a result, the current account deficit as a percentage of Australia's Gross Domestic Product (GDP) rose 0.3 per cent, from 3.6 per cent in 1992-93 to 3.9 per cent in 1993-94.

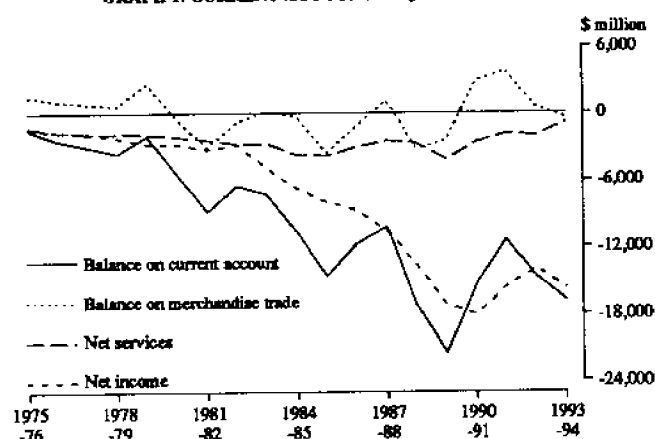
The increase in the current account deficit was caused by:

- a turnaround of \$1,057 million, from a surplus to a deficit of \$462 million, in the merchandise trade balance;
- an increase of \$1,743 million, to \$15,680 million, in the net income deficit; and
- a decrease of \$489 million, to \$196 million, in the net unrequited transfers surplus.

These results were partly offset by a reduction of \$1,199 million, to \$809 million, in the net services deficit.

Historically, the direction of change in the current account balance largely reflects fluctuations in the balance on goods and services; more specifically the balance on merchandise trade. However, as can be seen in Graph 1, the level of the net income deficit has had a major impact on the actual level of the current account deficit, especially in the last 10 years. This relationship between the merchandise trade, income and current account balances continued in the 1993-94 year.

GRAPH 1: CURRENT ACCOUNT MAJOR AGGREGATES



When analysed by country, Australia's largest current account surpluses in 1993-94 were with Japan (\$3,723 million), Republic of Korea (\$3,035 million), Hong Kong (\$1,650 million), Singapore (\$1,415 million), New Zealand (\$1,175 million) and Malaysia (\$1,033 million). Its largest current account deficits were with the USA (-\$15,366 million), UK (-\$3,892 million), international capital markets (-\$3,709 million, being net interest payable on securities issued on these markets), Germany (-\$3,094 million), Switzerland (-\$1,158 million) and Sweden (-\$1,005 million).

In the ten years from 1983-84 to 1993-94, the current account balance has widened by \$9,456 million, from a

\$7,299 million deficit to a \$16,755 million deficit. The main contributor to the widening deficit has been the growing net income deficit, which increased \$10,797 million, from a net deficit of \$4,883 million to a net deficit of \$15,680 million.

Despite a turnaround from surplus to deficit in the merchandise trade balance between 1983-84 and 1993-94, the balance on goods and services recorded a reduced deficit, down \$1,260 million, from a deficit of \$2,531 million to a deficit of \$1,271 million. This largely reflected a \$1,908 million reduction in the deficit on services, which in turn was largely attributable to a \$6,075 million increase in travel credits.

Goods and Services

The *balance on goods and services* for 1993-94 recorded a deficit of \$1,271 million, an improvement of \$142 million on the \$1,413 million deficit recorded in 1992-93.

Exports of goods and services rose \$6,182 million (8 per cent) in 1993-94, to \$82,626 million. *Merchandise exports* rose \$3,916 million (7 per cent), while *services credits* rose \$2,266 million (14 per cent).

The main destinations for *merchandise exports* in 1993-94 were: Japan (25 per cent), USA (8 per cent), Republic of Korea (7 per cent), New Zealand (6 per cent), Asia nes (5 per cent) and Singapore (5 per cent). The main destinations for services exports were: Japan (17 per cent), USA (13 per cent), UK (9 per cent), New Zealand (6 per cent) and Singapore (6 per cent).

Imports of goods and services rose \$6,040 million (8 per cent) in 1993-94, to \$83,897 million. The major contributor was *merchandise imports* which increased \$4,973 million (8 per cent), while *services debits* rose by \$1,067 million (6 per cent) to \$19,497 million.

The main source countries for *merchandise imports* in 1993-94 were: USA (22 per cent), Japan (18 per cent), Germany (6 per cent), UK (6 per cent), New Zealand (5 per cent) and the People's Republic of China (5 per cent). The main source countries for services imports were: UK (17 per cent), USA (14 per cent), Japan (8 per cent), New Zealand (5 per cent), Europe nes (5 per cent) and Singapore (5 per cent).

In the ten years from 1983-84 to 1993-94 the *balance on goods and services* has fluctuated between a deficit of \$7,339 million in 1985-86 and a surplus of \$2,007 million in 1991-92.

Income

After two successive falls, the net income deficit rose by \$1,743 million (13 per cent) in 1993-94, from a deficit of \$13,937 million, to a deficit of \$15,680 million. The rise reflected a \$1,834 million increase (9 per cent) in *income debits* which was partly offset by a \$91 million increase (2 per cent) in *income credits*.

The rise in *income credits* in 1993-94 was mainly due to a \$616 million increase (30 per cent) in reinvested earnings

which was largely offset by a \$612 million decrease (42 per cent) in earnings on reserve assets.

The main countries from which income was receivable in 1993-94 were: UK (33 per cent), USA (18 per cent), New Zealand (10 per cent) and Europe nes (10 per cent).

The rise in *income debits* in 1993-94 was mainly due to a \$1,860 million increase (78 per cent) in reinvested earnings.

The main countries to which income was payable in 1993-94 were: USA (33 per cent), UK (18 per cent), international capital markets (17 per cent) and Japan (11 per cent).

In the ten years from 1983-84 to 1993-94 the net income deficit has increased by \$10,797 million, from a net deficit of \$4,883 million, to a net deficit of \$15,680 million. *Income credits* have risen by \$4,198 million (231 per cent) while *income debits* have risen by \$14,995 million (224 per cent).

The largest contributors to both these increases were reinvested earnings and other property income.

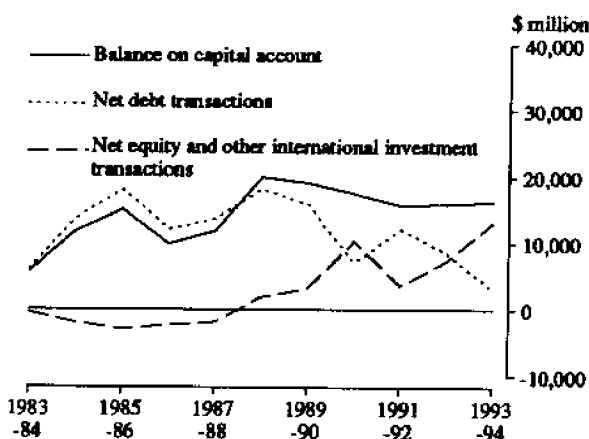
Unrequited Transfers

The *net unrequited transfers* surplus fell \$489 million (71 per cent) in 1993-94, to \$196 million. *Unrequited transfers credits* fell \$299 million (10 per cent), to \$2,820 million, while *unrequited transfer debits* rose \$190 million (8 per cent), to \$2,624 million. This is the third successive decrease in the net unrequited transfers surplus and follows rises in all other years since 1983-84.

Capital Account (capital transactions)

The *balance on capital account* for 1993-94 recorded a net inflow (surplus) of \$16,323 million, up \$393 million on the net inflow recorded in 1992-93. This change was the result of an increase of \$6,810 million, to \$13,862 million, in the net inflow from equity transactions. This movement was partly offset by a decrease of \$5,473 million, to \$3,064 million, in the net inflow from debt transactions and a turnaround of \$943 million, from a net inflow to a net outflow, from "other" transactions.

GRAPH 2: CAPITAL ACCOUNT MAJOR AGGREGATES



In the ten years from 1983-84 to 1993-94 the *balance on capital account* has increased by \$10,601 million, from a net inflow of \$5,722 million to a net inflow of \$16,323 million. As shown in Graph 2, the instrument composition of

this balance has varied over the period, with debt being the main form of financing except in 1990-91 and 1993-94 when equity dominated.

The inflow of *foreign investment in Australia* in 1993-94 was \$30,904 million, up \$12,014 million on the inflow recorded in 1992-93 and the highest net inflow of foreign investment in Australia since the peak of \$32,788 million recorded in 1988-89.

The main contributors to the increased inflow of investment in Australia were:

- foreign portfolio investment in Australian corporate equities, up \$12,242 million (300 per cent) to \$16,322 million; and
- reinvestment of earnings, up \$1,860 million to \$4,244 million.

These increases were partly offset by falls recorded in most other instruments, the largest being:

- borrowing by the official sector, down \$3,123 million to \$8,291 million; and
- direct investment in Australian corporate equities, down \$2,526 million to \$1,119 million.

The largest inflows of foreign investment in Australia in 1993-94 came from the USA (\$10,964 million), UK (\$8,759 million), Belgium and Luxembourg (\$2,822 million), and Hong Kong (\$1,939 million). The largest withdrawal of investment (net outflows) was recorded for Japan (-\$1,642 million). This was the third successive withdrawal of investment by Japan and represents a turnaround of \$9,501 million on the inflow recorded in 1989-90, at the height of Japan's investment in Australia.

When analysed by industry, the largest inflows of investment were into finance, property and business services (\$11,785 million); public administration and defence (\$8,594 million); paper products and publishing (\$5,177 million); food, beverages and tobacco (\$2,723 million); and mining (\$2,261 million). Net withdrawals of investment were recorded for a number of industries, the largest being wholesale and retail trade (-\$3,406 million).

The outflow of *Australian investment abroad* also rose sharply in 1993-94, to \$14,580 million from \$2,960 million the year before.

The main contributors to the increased outflow of Australian investment abroad were:

- a turnaround of \$5,369 million, to a net outflow of \$4,314 million, in Australian portfolio investment in foreign corporate equities;
- a turnaround of \$5,004 million, to a net outflow of \$1,054 million, in reserve assets;
- a turnaround of \$3,224 million, to a net outflow of \$1,422 million, in lending to related enterprises; and
- an increase of \$1,414 million, to \$1,471 million, in accounts receivable/prepayments made (mainly due to the private sector).

These increases were partly offset by a fall of \$3,199 million, to a net outflow of \$1,576 million, in lending by the private sector to unrelated enterprises abroad.

The largest outflows of Australian investment abroad in 1993-94 were to the UK (\$3,929 million), USA (\$2,943 million), Japan (\$2,707 million) and Europe nes (\$729 million).

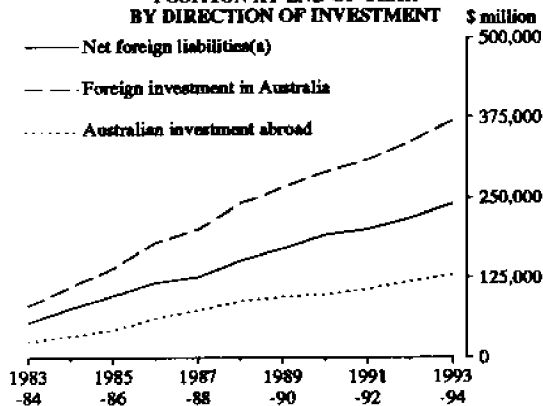
When analysed by industry, for which data are only available for Australian direct investment abroad, the largest outflows of investment were into paper products and publishing (\$2,270 million); and finance, property and business services (\$1,760 million).

Australia's International Investment Position

Net Foreign Liabilities

Australia's net international investment position represents the difference between the level of foreign investment in Australia (liabilities) and the level of Australia's investment abroad (assets).

GRAPH 3: NET INTERNATIONAL INVESTMENT POSITION AT END OF YEAR BY DIRECTION OF INVESTMENT



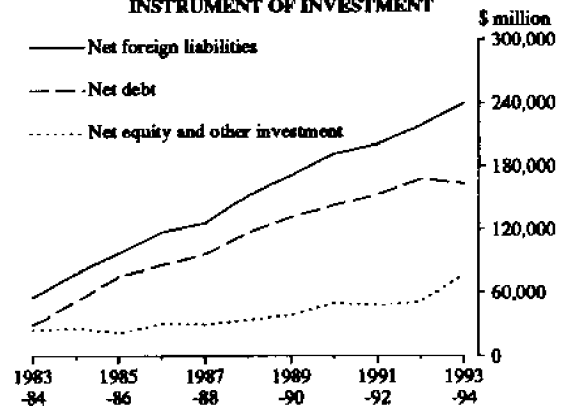
(a) Level of foreign investment in Australia less level of Australian investment abroad.

At 30 June 1994, Australia had *net foreign liabilities* of \$240,081 million. As shown in Graph 3, this compares with net foreign liabilities of \$55,166 million a decade earlier.

Instrument Composition of Net Foreign Liabilities

As indicated in Graph 4, the mid 1980's saw a rapid change in the composition of Australia's *net foreign liabilities*. The *net foreign debt* share of Australia's net foreign liabilities increased 24 percentage points from the end of 1983-84 to the end of 1985-86 when it reached 78 per cent. After seven years of remaining relatively constant between 73 and 77 per cent, the net foreign debt share dropped 9 percentage points during 1993-94. At the end of 1993-94, net foreign debt comprised 68 per cent of Australia's net foreign liabilities. Net equity and other investment, accounted for the remaining 32 per cent.

GRAPH 4: NET INTERNATIONAL INVESTMENT POSITION AT END OF YEAR BY INSTRUMENT OF INVESTMENT



Net Foreign Debt

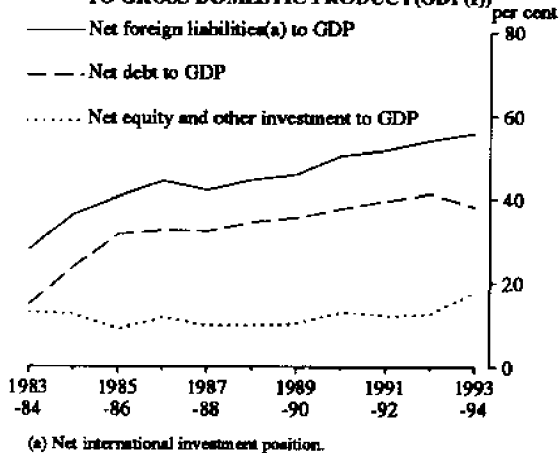
Australia's *net foreign debt*, at \$163,237 million at 30 June 1994, was almost five times higher than the level recorded a decade earlier when it was \$29,893 million. At 30 June 1984, the *official sector* was a net lender to the rest of the world, with net lending claims of \$3,546 million (largely attributable to holdings of reserve assets). Since that time the official sector has been a net borrower from abroad with the level of net foreign debt for that sector reaching \$41,151 million at the end of 1993-94. This was an increase of \$2,682 million over the previous year.

The non-official sector's level of net foreign debt rose steadily, from \$33,440 million at 30 June 1984 to reach a peak of \$130,707 million at 30 June 1992, before declining to \$122,086 million at 30 June 1994. Within the non-official sector, financial enterprises have been responsible for the biggest increase in net foreign debt over the decade, their net liabilities rising from \$5,694 million at 30 June 1984 to \$71,878 million at 30 June 1994.

Ratio of Net Foreign Liabilities to Gross Domestic Product (GDP)

The ratio of *net foreign liabilities* to *Gross Domestic Product* (GDP) was 28 per cent in 1983-84, while the *net debt ratio* was 15 per cent and *net equity and other investment ratio* was 13 per cent. By 30 June 1994, these ratios had risen to 56 per cent, 38 per cent and 18 per cent respectively. This growth in Australia's net foreign liabilities as a proportion of GDP largely reflects the high balance of payments current account deficits over the decade and the slow to moderate growth in GDP over the last four years.

GRAPH 5: RATIO OF NET FOREIGN LIABILITIES TO GROSS DOMESTIC PRODUCT (GDP(I))



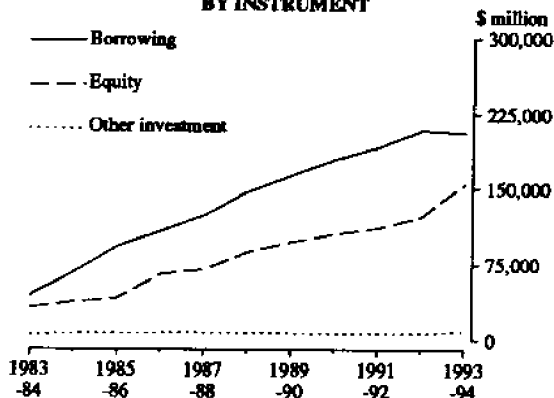
Levels of Foreign Investment in Australia

The level of foreign investment in Australia reached \$370,262 million at 30 June 1994. The official sector accounted for \$62,463 million, or 17 per cent, of the total level of investment. The non-official sector accounted for the remaining \$307,799 million. Of the investment in the non-official sector, \$121,824 million (40 per cent) was direct investment, mainly in the form of corporate equities, and \$185,975 million (60 per cent) was portfolio and other investment, mainly in the form of borrowing.

Of the non-official sector's foreign liabilities at 30 June 1994, 47 per cent was accounted for by debt while equity and other investment accounted for the remaining 53 per cent. This was the first time in a decade that equity and other investment accounted for the majority of the non-official sector's foreign liabilities.

As shown in Graph 6, borrowing (\$205,927 million) continued to be the main form of foreign investment in Australia, representing 56 per cent of the total level of investment at 30 June 1994. This was 6 percentage points down on its contribution to the total a year earlier. The proportion of foreign investment in equity (\$155,057 million) rose 6 percentage points over 1993-94 to reach 42 per cent at 30 June 1994.

GRAPH 6: FOREIGN INVESTMENT IN AUSTRALIA, LEVELS OF INVESTMENT AT END OF YEAR BY INSTRUMENT



The USA was the leading investor country at 30 June 1994 with \$85,217 million (23 per cent) of the total stock of investment, followed by the UK with \$74,488 million and Japan with \$48,904 million. The level of borrowing raised on the international capital markets (e.g. Eurobonds and similar issues) was \$61,136 million at 30 June 1994.

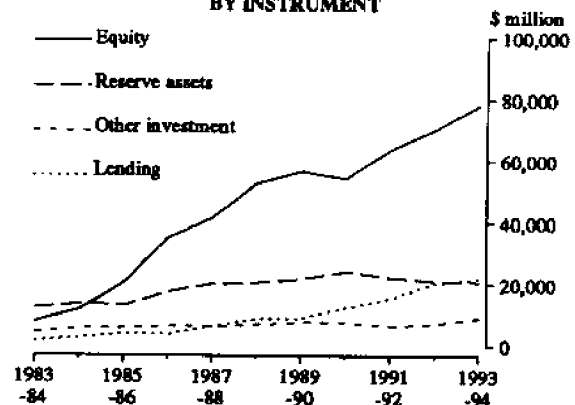
When analysed by the predominant industry of the enterprise group receiving investment funds, the level of foreign investment was highest in the finance, property and business services category with \$145,771 million (39 per cent). This was followed by manufacturing, \$69,926 million; public administration and defence, \$56,071 million; mining, \$39,645 million; and wholesale and retail trade, \$30,027 million.

Levels of Australian Investment Abroad

The level of Australian investment abroad reached \$130,181 million at 30 June 1994. The official sector accounted for \$23,970 million, or 18 per cent of the total level of investment. The non-official sector accounted for the remaining \$106,212 million. Of the investment by the non-official sector, \$47,575 million (45 per cent) was direct investment, mainly in the form of corporate equities, and \$58,637 million was portfolio and other investment, also predominantly corporate equities.

As shown in Graph 7, equity (\$78,293 million) has been the main form of Australian investment abroad since 1985-86 and it represented 60 per cent of the total level of investment at 30 June 1994. This was 1 percentage point up on its contribution to the total a year earlier.

GRAPH 7: AUSTRALIAN INVESTMENT ABROAD, LEVELS OF INVESTMENT AT END OF YEAR BY INSTRUMENT



Australian investment abroad was most substantial in the USA, with a level of \$31,449 million (24 per cent), followed by the United Kingdom with \$25,426 million, Japan with \$10,672 million and New Zealand with \$8,459 million.

Industry data for Australian investment abroad, which are only available for direct investment, reflect the predominant industry of the enterprise group abroad receiving the funds. At 30 June 1994, the largest industry group receiving Australian direct investment was finance, property and business services with \$19,855 million (42 per cent), followed by manufacturing with \$15,431 million and mining with \$7,297 million.

INTERNATIONAL COMPARISON OF BALANCE OF PAYMENTS STATISTICS

There are two frequently used methods of comparing balance of payments statistics of different countries.

The first method compares the absolute size of certain key balance of payments aggregates for selected countries over time. This comparison allows analysis of the absolute size and trends in the direction of key aggregates. The method involves converting the relevant aggregates for each country from the unit of currency in which the data are normally presented, into a chosen common unit of account. This is done by use of a particular currency (often the US dollar) or a chosen weighted average of foreign currencies (often the SDR).

The second method expresses each country's aggregates as proportions of its gross domestic product (GDP) or gross national product (GNP). These ratios place the country's balance of payments developments in the context of the size of the country's economic activity. This is a comparison in domestic currency terms; movements over time in the ratios may in part be affected by differences in the impact of exchange rate variations on the numerator and denominator series.

Care should always be exercised in the use and interpretation of international statistical comparisons. An important qualification is that, despite the fact that countries tend to follow international recommendations for the compilation of balance of payments statistics, differences still occur between countries in concepts, coverage, data sources and collection methods. For example, a significant coverage difference occurs when comparing current account balances because some countries (including Australia, United Kingdom, Germany and the United States) follow the international recommendation that reinvested earnings should be included in the statistics, while most countries do not.

Current account balances in US dollars for selected countries

The table below shows the current account balance for Australia and the "Group of Seven" major industrial economies (both including and excluding reinvested earnings) for the last 15 years. These balances have been converted into US dollars at quarterly period average exchange rates.

INTERNATIONAL COMPARISON OF CURRENT ACCOUNT BALANCES(a)(b)
\$US '000 million

Year	Australia (c)	United States	United Kingdom	Germany (d)	France	Italy	Japan	Canada
— Including Reinvested Earnings —								
1979-80	- 2.2	- 3.6	- 0.2	- 11.6	n.a.	n.a.	n.a.	n.a.
1980-81	- 6.3	8.9	18.2	- 13.9	n.a.	n.a.	n.a.	n.a.
1981-82	- 9.7	3.4	6.9	3.3	n.a.	n.a.	n.a.	n.a.
1982-83	- 6.1	- 25.5	7.0	7.7	n.a.	n.a.	n.a.	n.a.
1983-84	- 6.6	- 78.2	3.9	4.6	n.a.	n.a.	n.a.	n.a.
1984-85	- 8.3	- 108.2	1.7	12.0	n.a.	n.a.	n.a.	n.a.
1985-86	- 10.2	- 141.6	3.4	27.3	n.a.	n.a.	n.a.	n.a.
1986-87	- 7.7	- 161.4	- 3.8	46.6	n.a.	n.a.	n.a.	n.a.
1987-88	- 7.5	- 150.3	- 19.4	48.2	n.a.	n.a.	n.a.	n.a.
1988-89	- 14.0	- 115.4	- 35.0	57.5	n.a.	n.a.	n.a.	n.a.
1989-90	- 16.5	- 93.1	- 38.9	55.1	n.a.	n.a.	n.a.	n.a.
1990-91	- 12.1	- 37.0	- 19.8	5.5	n.a.	n.a.	n.a.	n.a.
1991-92	- 8.8	- 43.6	- 15.9	- 18.9	n.a.	n.a.	n.a.	n.a.
1992-93	- 10.4	- 88.4	- 17.3	- 14.2	n.a.	n.a.	n.a.	n.a.
1993-94	- 11.6	- 128.7	- 9.8	- 26.1	n.a.	n.a.	n.a.	n.a.
Average	- 9.2	- 77.5	- 7.9	12.2	n.a.	n.a.	n.a.	n.a.
— Excluding Reinvested Earnings —								
1979-80	- 1.3	- 19.1	6.1	- 11.8	—	- 3.7	- 17.3	- 3.3
1980-81	- 5.6	0.2	21.4	- 14.8	- 3.9	- 12.5	- 1.0	- 2.8
1981-82	- 9.4	- 6.4	10.3	2.9	- 9.8	- 6.0	7.1	- 2.9
1982-83	- 6.9	- 32.9	8.0	7.9	- 11.2	- 2.7	12.8	1.5
1983-84	- 6.4	- 86.8	2.3	3.9	- 1.9	- 0.3	27.9	- 2.8
1984-85	- 8.1	- 114.4	- 1.6	10.9	- 0.5	- 4.2	40.3	- 0.6
1985-86	- 10.0	- 168.1	0.9	25.7	1.2	- 1.7	64.9	- 8.3
1986-87	- 7.6	- 183.8	- 10.4	45.5	- 0.9	2.0	93.8	- 10.6
1987-88	- 7.3	- 173.7	- 27.5	47.7	- 3.8	- 3.7	80.3	- 14.6
1988-89	- 14.0	- 145.3	- 42.7	56.7	- 5.2	- 10.8	73.0	- 21.3
1989-90	- 16.7	- 109.8	- 49.8	52.5	- 6.9	- 12.7	47.0	- 22.6
1990-91	- 11.7	- 38.1	- 31.8	2.1	- 12.0	- 15.8	44.5	- 20.7
1991-92	- 8.6	- 37.8	- 24.0	- 20.4	0.2	- 25.8	99.5	- 25.0
1992-93	- 10.1	- 98.8	- 24.1	- 15.6	4.9	- 10.6	129.5	- 22.2
1993-94	- 10.5	- 155.8	- 18.7	- 28.5	12.3	13.8	132.7	- 22.7
Average	- 9.0	- 91.4	- 12.1	11.0	- 2.5	- 6.3	55.7	- 11.9

(a) A minus sign indicates a deficit on current account. (b) The source for all countries except Australia is *OECD (Main Economic Indicators)* February 1995. (c) Australia's current account balance has been converted to US dollars using quarterly period average exchange rates. (d) The statistics for Germany refer to western Germany (Federal Republic of Germany before the unification of Germany) before 1990-91, and to the unified Germany since 1990-91.

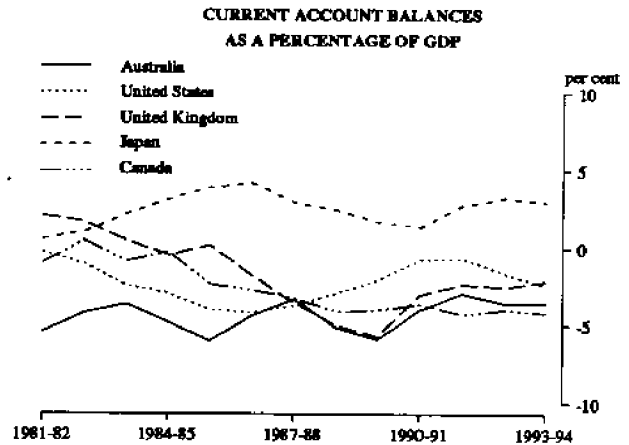
For the years selected, Australia is the only country to record a current account deficit in each year. A number of major industrial countries also record deficits in most years. When reinvested earnings are excluded, deficits have been recorded in all but one year for both the United States (1980-81) and Canada (1982-83); the United Kingdom has moved from a surplus position for most years through 1985-86 to a deficit position since; and France and Italy have shown deficits in most years. In contrast Germany and Japan have maintained a surplus in most years, though Germany, since reunification, has shown a deficit position for the last three financial years.

Current account balances as a percentage of GDP for selected countries

In 1993-94, Australia's deficit on current account (including reinvested earnings) was -3.9 per cent of GDP. Australia's ratio from 1979-80 is compared with the corresponding ratios for a selection of countries in the table below.

For the years selected, Australia has recorded the highest average ratio, -4.1 per cent (excluding reinvested earnings), of the major industrial countries recording current account deficits. The comparable average percentages for the other countries shown in the table that

have also recorded current account deficits are: Canada, -2.4; the United States, -2.0; the United Kingdom, -1.1; Italy, -0.9; and France, -0.4. In contrast, the average percentages for Japan and Germany, which have recorded current account surpluses, are 2.1 and 1.2, respectively.



INTERNATIONAL COMPARISON OF CURRENT ACCOUNT BALANCES AS A PERCENTAGE OF GROSS DOMESTIC PRODUCT(a)(b)

Year	Australia	United States	United Kingdom	Germany (c)	France	Italy	Japan	Canada
— Including Reinvested Earnings —								
1979-80	-1.6	-0.1	—	-1.4	n.a.	n.a.	n.a.	n.a.
1980-81	-3.9	0.3	3.3	-1.8	n.a.	n.a.	n.a.	n.a.
1981-82	-5.6	0.1	1.4	0.4	n.a.	n.a.	n.a.	n.a.
1982-83	-3.8	-0.8	1.5	1.2	n.a.	n.a.	n.a.	n.a.
1983-84	-3.7	-2.2	0.8	0.7	n.a.	n.a.	n.a.	n.a.
1984-85	-4.9	-2.8	0.4	2.1	n.a.	n.a.	n.a.	n.a.
1985-86	-6.1	-3.4	0.7	3.6	n.a.	n.a.	n.a.	n.a.
1986-87	-4.4	-3.7	-0.6	4.6	n.a.	n.a.	n.a.	n.a.
1987-88	-3.4	-3.2	-2.5	4.1	n.a.	n.a.	n.a.	n.a.
1988-89	-5.1	-2.3	-4.1	4.9	n.a.	n.a.	n.a.	n.a.
1989-90	-5.8	-1.7	-4.5	4.2	n.a.	n.a.	n.a.	n.a.
1990-91	-4.0	-0.7	-1.9	0.3	n.a.	n.a.	n.a.	n.a.
1991-92	-2.9	-0.7	-1.5	-1.1	n.a.	n.a.	n.a.	n.a.
1992-93	-3.6	-1.4	-1.8	-0.8	n.a.	n.a.	n.a.	n.a.
1993-94	-3.9	-2.0	-1.1	-1.5	n.a.	n.a.	n.a.	n.a.
Average	-4.2	-1.6	-0.7	1.3	n.a.	n.a.	n.a.	n.a.
— Excluding Reinvested Earnings —								
1979-80	-1.0	-0.7	1.3	-1.5	—	-0.9	-1.8	-1.3
1980-81	-3.4	—	3.8	-1.9	-0.6	-2.9	-0.1	-1.0
1981-82	-5.4	-0.2	2.1	0.4	-1.7	-1.5	0.6	-0.9
1982-83	-4.2	-1.0	1.7	1.2	-2.0	-0.6	1.1	0.5
1983-84	-3.6	-2.4	0.5	0.6	-0.4	-0.1	2.2	-0.8
1984-85	-4.8	-2.9	-0.4	1.9	-0.1	-1.1	3.2	-0.2
1985-86	-5.9	-4.0	0.2	3.3	0.2	-0.3	3.9	-2.3
1986-87	-4.4	-4.2	-1.7	4.5	-0.1	0.3	4.2	-2.7
1987-88	-3.3	-3.7	-3.5	4.0	-0.4	-0.4	3.0	-3.2
1988-89	-5.1	-2.9	-5.0	4.9	-0.5	-1.3	2.5	-4.1
1989-90	-5.9	-2.0	-5.7	4.0	-0.6	-1.3	1.7	-4.0
1990-91	-3.9	-0.7	-3.0	0.1	-1.0	-1.4	1.4	-3.6
1991-92	-2.9	-0.6	-2.3	-1.2	—	-2.2	2.8	-4.3
1992-93	-3.5	-1.6	-2.5	-0.8	0.4	-0.9	3.3	-4.0
1993-94	-3.5	-2.4	-2.1	-1.7	1.0	1.4	3.0	-4.2
Average	-4.1	-2.0	-1.1	1.2	-0.4	-0.9	2.1	-2.4

(a) A minus sign indicates a deficit on current account. (b) The source for all countries except Australia is *OECD (Main Economic Indicators)* February 1995 and national source data. For Australia the source of the GDP estimates used in the calculation is the March quarter 1995 issue of *ABS Catalogue No. 5206.0*. (c) The statistics for Germany refer to western Germany (Federal Republic of Germany) before the unification of Germany) before 1990-91, and to the unified Germany since 1990-91.

SECTION 1: BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION SUMMARY TABLES

TABLE 1. BALANCE OF PAYMENTS — SUMMARY
(\$ million)

	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94
Current transactions —						
<i>Goods and services —</i>						
<i>Merchandise (a) —</i>						
Exports fob	43,894	48,564	52,155	54,874	60,022	63,938
Imports fob	-47,012	-50,992	-49,244	-51,055	-59,427	-64,400
<i>Balance on merchandise trade</i>	3,118	-2,428	2,911	3,819	595	-462
<i>Services —</i>						
Credits	11,555	12,417	14,122	15,123	16,422	18,688
Debits	-14,233	-16,560	-16,713	-16,935	-18,430	-19,497
<i>Net services</i>	2,678	-4,143	-2,591	-1,812	2,008	-809
<i>Balance on goods and services</i>	-5,796	-6,571	320	2,007	-1,413	-1,271
<i>Income —</i>						
Credits	4,344	4,695	4,013	4,396	5,924	6,015
Debits	-17,908	-21,887	-22,069	-19,968	-19,861	-21,695
<i>Net income</i>	-13,564	-17,192	-18,056	-15,572	-13,937	-15,680
<i>Unrequited transfers —</i>						
Credits	4,210	4,518	4,711	4,584	3,119	2,820
Debits	-2,037	2,228	-2,316	-2,389	-2,434	2,624
<i>Net unrequited transfers</i>	2,173	2,290	2,395	2,195	685	196
Balance on current account	-17,187	-21,473	-15,341	-11,370	-14,665	-16,755
Net capital transactions —						
<i>Official</i>						
<i>General government —</i>						
Foreign investment in Australia	2,982	3,674	720	2,071	11,340	8,423
Australian investment abroad (b)	30	-31	-420	656	44	-553
<i>Total</i>	3,012	3,643	301	2,727	11,385	7,870
<i>Reserve Bank —</i>						
Foreign investment in Australia	—	24	-22	21	39	-49
Australian investment abroad (b)	-873	-2,156	-1,446	3,929	3,950	-1,054
<i>Total</i>	-873	2,132	1,468	3,950	3,989	1,103
<i>Total official</i>	2,139	1,511	-1,167	6,677	15,374	6,767
<i>Non-official —</i>						
Foreign investment in Australia	29,806	21,140	21,204	13,298	7,511	22,530
Australian investment abroad (b)	-11,885	-3,565	-2,478	-4,264	-6,954	-12,973
<i>Total non-official</i>	17,921	17,575	18,728	9,034	557	9,556
<i>Total foreign investment in Australia</i>	32,788	24,838	21,903	15,390	18,890	30,904
<i>Total Australian investment abroad (b)</i>	-12,728	-5,751	-4,344	321	-2,960	14,580
Balance on capital account	20,059	19,086	17,561	15,711	15,930	16,323
<i>Balancing item</i>	2,872	2,387	-2,220	-4,341	-1,265	432

(a) Balance of payments basis. (b) These entries carry the opposite sign to corresponding entries in Tables 4, 21, 25, 31 and 43.

TABLE 2. CURRENT ACCOUNT — SUMMARY
(\$ million)

	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94
Current transactions —						
<i>Goods and services —</i>						
<i>Merchandise (a)</i>						
Exports fob	43,894	48,564	52,155	54,874	60,022	63,938
Imports fob	-47,012	50,992	-49,244	-51,055	59,427	64,400
<i>Balance on merchandise trade</i>	<i>3,118</i>	<i>-2,428</i>	<i>2,911</i>	<i>3,819</i>	<i>595</i>	<i>-462</i>
<i>Services —</i>						
<i>Credits —</i>						
Shipment	869	917	1,029	1,112	1,241	1,487
Other transportation	3,178	3,402	3,811	4,069	4,614	4,604
Travel	4,577	4,639	5,351	5,939	6,411	7,502
Other services	2,931	3,459	3,931	4,003	4,156	5,095
<i>Total services credits</i>	<i>11,555</i>	<i>12,417</i>	<i>14,122</i>	<i>15,123</i>	<i>16,422</i>	<i>18,688</i>
<i>Debits</i>						
Shipment	3,250	-3,443	-3,188	-3,257	3,772	3,854
Other transportation	-3,467	-4,058	-4,156	-4,432	4,637	4,906
Travel	-4,059	-4,799	-4,827	-4,626	-4,985	-5,157
Other services	-3,457	-4,260	-4,542	-4,620	5,036	-5,580
<i>Total services debits</i>	<i>-14,233</i>	<i>16,560</i>	<i>16,713</i>	<i>-16,935</i>	<i>-18,430</i>	<i>-19,497</i>
<i>Net services</i>	<i>2,678</i>	<i>-4,143</i>	<i>-2,591</i>	<i>-1,812</i>	<i>2,008</i>	<i>-809</i>
<i>Balance on goods and services</i>	<i>-5,796</i>	<i>-6,571</i>	<i>320</i>	<i>2,007</i>	<i>1,413</i>	<i>-1,271</i>
<i>Income</i>						
<i>Credits</i>						
Property income —						
Reinvested earnings	2,165	1,364	204	556	2,044	2,660
Other	1,954	2,811	3,227	3,385	3,383	2,844
Labour and other income	225	520	582	455	497	511
<i>Total income credits</i>	<i>4,344</i>	<i>4,695</i>	<i>4,013</i>	<i>4,396</i>	<i>5,924</i>	<i>6,015</i>
<i>Debits —</i>						
Property income —						
Reinvested earnings	-2,132	1,128	-644	-704	-2,384	-4,244
Other	-15,497	-20,353	-20,996	-18,938	17,166	-17,168
Labour and other income	-279	-406	-429	326	311	283
<i>Total income debits</i>	<i>-17,908</i>	<i>21,887</i>	<i>-22,069</i>	<i>-19,968</i>	<i>-19,861</i>	<i>-21,695</i>
<i>Net income</i>	<i>-13,564</i>	<i>-17,192</i>	<i>-18,056</i>	<i>-15,572</i>	<i>13,937</i>	<i>15,680</i>
<i>Unrequited transfers —</i>						
<i>Credits</i>	<i>4,210</i>	<i>4,518</i>	<i>4,711</i>	<i>4,584</i>	<i>3,119</i>	<i>2,820</i>
<i>Debits</i>	<i>-2,037</i>	<i>2,228</i>	<i>2,316</i>	<i>-2,389</i>	<i>-2,434</i>	<i>-2,624</i>
<i>Net unrequited transfers</i>	<i>2,173</i>	<i>2,290</i>	<i>2,395</i>	<i>2,195</i>	<i>685</i>	<i>196</i>
Balance on current account	-17,187	-21,473	-15,341	-11,370	-14,665	-16,755

(a) Balance of payments basis.

TABLE 3. CAPITAL ACCOUNT — SUMMARY
(\$ million)

	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94
Net capital transactions —						
<i>Official —</i>						
<i>General government —</i>						
<i>Foreign investment in Australia —</i>						
Borrowing	3,170	3,748	725	2,100	11,375	8,340
Other	-188	74	-5	29	-35	83
<i>Total</i>	2,982	3,674	720	2,071	11,340	8,423
<i>Australian investment abroad (a)</i>	30	-31	-420	656	44	-553
<i>Total general government</i>	3,012	3,643	301	2,727	11,385	7,870
<i>Reserve Bank</i>						
<i>Foreign investment in Australia</i>		24	22	21	39	-49
<i>Australian investment abroad — (a)</i>						
Reserve assets	-873	2,156	-1,446	3,929	3,950	-1,054
Other	—	—	—	—	—	—
<i>Total</i>	-873	2,156	-1,446	3,929	3,950	-1,054
<i>Total Reserve Bank</i>	-873	-2,132	-1,468	3,950	3,989	1,103
<i>Total official</i>	2,139	1,511	-1,167	6,677	15,374	6,767
<i>Non-official —</i>						
<i>Foreign investment in Australia —</i>						
Direct investment						
Reinvestment of earnings	2,131	1,127	643	704	2,384	4,244
Other	10,057	6,108	7,102	5,103	2,974	2,394
Portfolio and other investment	17,618	13,906	13,459	7,491	2,152	15,892
<i>Total foreign investment in Australia</i>	29,806	21,140	21,204	13,298	7,511	22,530
<i>Australian investment abroad — (a)</i>						
Direct investment						
Reinvestment of earnings	2,166	-1,364	-205	555	-2,045	-2,661
Other	-4,458	-983	1,090	-231	-1,003	-3,080
Portfolio and other investment	-5,261	-1,217	-3,363	-3,478	-3,906	7,232
<i>Total Australian investment abroad</i>	-11,885	-3,565	-2,478	-4,264	6,954	-12,973
<i>Total non-official</i>	17,921	17,575	18,728	9,034	557	9,556
Balance on capital account	20,059	19,086	17,561	15,711	15,930	16,323
<i>Of which —</i>						
Net equity	1,761	4,088	11,022	1,988	7,052	13,862
Net debt	18,153	15,825	7,178	12,159	8,537	3,064
Net other	146	-826	-640	1,565	341	-602

(a) These entries carry the opposite sign to corresponding entries in Tables 4, 21, 25, 31 and 43.

TABLE 4. INTERNATIONAL INVESTMENT POSITION AND INCOME — SUMMARY
(S 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 by direct investors	Other transactions	Exchange rate variations	Other changes			
FOREIGN INVESTMENT IN AUSTRALIA								
EQUITY —								
1988-89	70,217	2,131	8,346	-34	6,751	17,194	87,411	5,242
1989-90	87,411	1,127	5,602	72	3,143	9,944	97,355	5,240
1990-91	97,355	643	9,676	-9	-2,295	8,015	105,370	5,192
1991-92	105,370	704	4,628	58	105	5,495	110,866	4,702
1992-93	110,866	2,384	8,304	55	482	11,225	122,091	6,554
1993-94	122,091	4,244	18,249	86	10,387	32,966	155,057	8,646
BORROWING —								
1988-89	123,122	—	21,530	1,065	1,000	23,596	146,717	10,821
1989-90	146,717	—	18,960	-1,276	-1,631	16,052	162,770	14,380
1990-91	162,770	—	12,067	2,387	2,027	16,481	179,251	14,817
1991-92	179,251	—	9,389	4,821	-2,193	12,017	(b)191,268	13,324
1992-93	191,268	—	7,641	9,399	113	17,153	208,420	11,344
1993-94	208,420	—	7,508	-6,238	-3,763	-2,493	205,927	10,939
OTHER INVESTMENT —								
1988-89	7,454	—	780	31	-862	50	7,403	269
1989-90	7,403	—	-851	102	-238	987	6,416	372
1990-91	6,416	—	-484	66	426	8	6,424	170
1991-92	6,424	—	668	55	-305	418	6,841	93
1992-93	6,841	—	562	53	-582	33	6,874	92
1993-94	6,874	—	904	66	1,567	2,404	9,278	94
TOTAL — (c)								
1988-89	200,792	2,131	30,657	1,063	6,888	40,739	241,532	16,331
1989-90	241,532	1,127	23,711	-1,103	1,274	25,009	266,541	19,993
1990-91	266,541	643	21,259	2,444	158	24,504	291,045	20,178
1991-92	291,045	704	14,686	4,933	-2,393	17,930	308,975	18,119
1992-93	308,975	2,384	16,506	9,507	14	28,411	337,386	17,990
1993-94	337,386	4,244	26,660	-6,219	8,191	32,876	370,262	19,679
AUSTRALIAN INVESTMENT ABROAD(d)								
EQUITY —								
1988-89	41,393	2,166	6,550	-508	3,119	11,326	52,720	2,540
1989-90	52,720	1,364	1,277	274	1,162	4,077	56,797	1,961
1990-91	56,797	205	-906	-114	1,050	-1,866	54,931	859
1991-92	54,931	555	2,790	3,133	2,436	8,914	63,845	1,263
1992-93	63,845	2,045	1,590	3,046	-206	6,476	70,321	2,901
1993-94	70,321	2,661	5,970	-3,614	2,955	7,972	78,293	3,426
RESERVE ASSETS —								
1988-89	20,182	—	873	3	-648	228	20,410	998
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
1992-93	22,240	—	-3,950	1,705	828	-1,417	20,823	1,465
1993-94	20,823	—	1,054	976	240	-162	20,661	853
LENDING —								
1988-89	6,691	—	2,505	-128	-59	2,318	9,009	269
1989-90	9,009	—	979	56	-898	136	9,145	587
1990-91	9,145	—	3,444	10	-177	3,276	12,421	675
1991-92	12,421	—	1,159	891	991	3,041	(e)15,463	728
1992-93	15,463	—	3,054	1,491	270	4,815	20,278	699
1993-94	20,278	—	3,390	-1,041	-598	1,751	22,029	815
OTHER INVESTMENT —								
1988-89	6,353	—	635	41	250	925	7,278	104
1989-90	7,278	—	-25	21	625	579	7,857	155
1990-91	7,857	—	156	7	343	-194	7,663	120
1991-92	7,663	—	-897	85	248	-1,060	6,603	54
1992-93	6,603	—	220	172	487	879	7,482	21
1993-94	7,482	—	1,506	83	295	1,718	9,200	31
TOTAL —								
1988-89	74,619	2,166	10,563	593	2,662	14,797	89,417	3,911
1989-90	89,417	1,364	4,387	-67	569	6,254	95,670	3,963
1990-91	95,670	205	4,139	520	-1,471	3,392	99,063	3,228
1991-92	99,063	555	-876	6,395	3,014	9,089	108,151	3,699
1992-93	108,151	2,045	915	6,414	1,379	10,753	118,904	5,085
1993-94	118,904	2,661	11,920	-5,714	2,411	11,277	130,181	5,125

For footnotes see end of table.

TABLE 4. INTERNATIONAL INVESTMENT POSITION AND INCOME — SUMMARY — continued
(S 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 by direct investors	Other transactions	Exchange rate variations	Other changes			
NET INTERNATIONAL INVESTMENT POSITION(f)								
NET EQUITY								
1988-89	28,824	-35	1,796	474	3,632	5,867	34,691	2,702
1989-90	34,691	-238	4,325	201	1,980	5,867	40,558	3,280
1990-91	40,558	439	10,582	105	-1,245	9,881	50,439	4,332
1991-92	50,439	149	1,838	3,075	-2,331	-3,419	47,020	3,440
1992-93	47,020	339	6,714	-2,991	688	4,749	51,770	3,653
1993-94	51,770	1,583	12,279	3,700	7,432	24,993	76,763	5,221
NET FOREIGN DEBT (g)								
1988-89	96,248	—	18,153	1,191	1,707	21,050	117,298	9,554
1989-90	117,298	—	15,825	957	-412	14,455	131,754	12,532
1990-91	131,754	—	7,178	1,746	2,105	11,029	142,782	12,569
1991-92	142,782	—	12,159	1,643	-3,019	10,783	(h)153,565	10,941
1992-93	153,565	—	8,537	6,202	-984	13,755	167,320	9,181
1993-94	167,320	—	3,064	-4,221	-2,925	-4,082	163,237	9,270
OTHER INVESTMENT —								
1988-89	1,101	—	146	9	-1,112	-975	125	164
1989-90	125	—	826	122	-863	-1,566	-1,441	217
1990-91	-1,441	—	-640	73	769	202	-1,239	50
1991-92	-1,239	—	1,565	-30	-57	1,477	238	40
1992-93	238	—	341	119	-1,069	-846	608	71
1993-94	-608	—	-602	17	1,272	686	78	63
TOTAL —								
1988-89	126,173	-35	20,094	1,656	4,227	25,942	152,115	12,419
1989-90	152,115	-238	19,324	-1,036	706	18,756	170,871	16,029
1990-91	170,871	439	17,120	1,924	1,629	21,112	191,982	16,951
1991-92	191,982	149	15,562	-1,462	-5,408	8,841	200,824	14,421
1992-93	200,824	339	15,592	3,093	-1,365	17,658	218,481	12,905
1993-94	218,481	1,583	14,741	-504	5,780	21,600	240,081	14,554

(a) Includes reinvested earnings of direct investors. (b) As a result of a change in the methodology used to value non-equity securities issued on foreign capital markets, levels of borrowing from 30 June 1992 are not strictly comparable with levels for earlier periods. The change in methodology accounts for -\$971 million of the amount shown as 'other changes' in 1991-92. (c) Entries for *Investment income* carry the opposite sign to corresponding entries in Tables 17 and 50. (d) These entries carry the opposite sign to corresponding entries in Tables 1, 3, 51, 56 and 63. In this table, the absence of a sign denotes an increase in Australian investment abroad. A negative sign denotes a decrease in Australian investment abroad. (e) As a result of a change in the methodology used to value non-equity securities issued on foreign capital markets, levels of lending from 30 June 1992 are not strictly comparable with levels for earlier periods. The change in methodology accounts for \$2 million of the amount shown as 'other changes' in 1991-92. (f) Net international investment position equals foreign investment in Australia less Australian investment abroad. (g) Foreign borrowing by Australian residents less the sum of reserve assets and Australian lending abroad. (h) As a result of a change in the methodology used to value non-equity securities issued on foreign capital markets, levels of net foreign debt from 30 June 1992 are not strictly comparable with levels for earlier periods. The change in methodology accounts for -\$973 million of the amount shown as 'other changes' in 1991-92.

SECTION 2: DETAILED GOODS AND SERVICES TABLES

TABLE 5. EXPORTS AND IMPORTS OF GOODS AND SERVICES AT CURRENT AND AVERAGE 1989-90 PRICES, IMPLICIT PRICE DEFLATORS, FIXED-WEIGHTED INDEXES AND TERMS OF TRADE

	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94
AT CURRENT PRICES (\$ million)						
Merchandise exports fob	43,894	48,564	52,155	54,874	60,022	63,938
Services, credits	11,555	12,417	14,122	15,123	16,422	18,688
<i>Total exports of goods and services</i>	<i>55,449</i>	<i>60,981</i>	<i>66,277</i>	<i>69,997</i>	<i>76,444</i>	<i>82,626</i>
Merchandise imports fob	-47,012	50,992	-49,244	51,055	-59,427	64,400
Services, debits	-14,233	-16,560	-16,713	-16,935	18,430	-19,497
<i>Total imports of goods and services</i>	<i>61,245</i>	<i>67,552</i>	<i>65,957</i>	<i>67,990</i>	<i>77,857</i>	<i>83,897</i>
<i>Balance on goods and services</i>	<i>-5,796</i>	<i>-6,571</i>	<i>320</i>	<i>2,007</i>	<i>1,413</i>	<i>-1,271</i>
AT AVERAGE 1989-90 PRICES (\$ million)						
Merchandise exports fob	45,596	48,564	54,490	59,805	63,002	68,872
Services, credits	12,217	12,417	13,397	14,178	15,234	17,337
<i>Total exports of goods and services</i>	<i>57,813</i>	<i>60,981</i>	<i>67,887</i>	<i>73,983</i>	<i>78,236</i>	<i>86,209</i>
Merchandise imports fob	-48,913	-50,992	48,478	-50,725	-55,322	60,057
Services, debits	-15,297	-16,560	15,618	-15,647	-15,960	16,757
<i>Total imports of goods and services</i>	<i>64,210</i>	<i>67,552</i>	<i>64,096</i>	<i>66,372</i>	<i>71,282</i>	<i>76,814</i>
<i>Balance on goods and services</i>	<i>-6,397</i>	<i>-6,571</i>	<i>3,791</i>	<i>7,611</i>	<i>6,954</i>	<i>9,395</i>
IMPLICIT PRICE DEFLATORS (BASE 1989-90 = 100.0)						
Merchandise exports fob	96.3	100.0	95.7	91.8	95.3	92.8
Services, credits	94.6	100.0	105.4	106.7	107.8	107.8
<i>Total exports of goods and services</i>	<i>95.9</i>	<i>100.0</i>	<i>97.6</i>	<i>94.6</i>	<i>97.7</i>	<i>95.8</i>
Merchandise imports fob	96.1	100.0	101.6	100.7	107.4	107.2
Services, debits	93.0	100.0	107.0	108.2	115.5	116.4
<i>Total imports of goods and services</i>	<i>95.4</i>	<i>100.0</i>	<i>102.9</i>	<i>102.4</i>	<i>109.2</i>	<i>109.2</i>
FIXED-WEIGHTED INDEXES (BASE 1989-90 = 100.0) (a)						
Merchandise exports fob	95.6	100.0	95.5	91.8	95.2	93.3
Services, credits	94.8	100.0	105.5	107.1	108.1	108.6
<i>Total exports of goods and services</i>	<i>95.4</i>	<i>100.0</i>	<i>97.5</i>	<i>94.9</i>	<i>97.8</i>	<i>96.4</i>
Merchandise imports fob	96.4	100.0	102.1	102.2	110.7	113.1
Services, debits	93.0	100.0	107.3	108.7	117.5	119.0
<i>Total imports of goods and services</i>	<i>95.5</i>	<i>100.0</i>	<i>103.4</i>	<i>103.8</i>	<i>112.4</i>	<i>114.6</i>
TERMS OF TRADE (BASE 1989-90 = 100.0)						
Merchandise trade (b)	100.2	100.0	94.2	91.2	88.7	86.6
Services (c)	101.7	100.0	98.5	98.6	93.3	92.6
<i>Goods and services (d)</i>	<i>100.5</i>	<i>100.0</i>	<i>94.8</i>	<i>92.4</i>	<i>89.5</i>	<i>87.7</i>

(a) The fixed-weighted indexes are derived by combining individual component prices (base year 1989-90 = 100) with weights which reflect the relative importance of the components in the base year. For further details see *Balance of Payments, Australia: Concepts, Sources and Methods* (5331.0), page 30. (b) Derived by dividing the Implicit Price Deflators (IPD) for merchandise exports fob by the IPD for merchandise imports fob. (c) Derived by dividing the IPD for services, credits by the IPD for services, debits. (d) Derived by dividing the IPD for total exports of goods and services by the IPD for total imports of goods and services.

TABLE 6. MERCHANDISE (BALANCE OF PAYMENTS BASIS)
(\$ million)

	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94
Exports fob —						
<i>Rural exports fob —</i>						
Meat & meat preparations	2,270	2,936	3,173	3,434	3,750	4,041
Cereal grains & cereal preparations (a)	2,828	3,288	2,436	2,352	2,954	3,216
Sugar, sugar preparations & honey	934	1,104	948	747	1,072	1,315
Wool and sheepskins	5,984	3,753	2,887	3,829	3,367	3,369
Other rural	4,053	4,263	4,578	5,241	5,937	6,532
<i>Total rural</i>	<i>16,069</i>	<i>15,344</i>	<i>14,022</i>	<i>15,603</i>	<i>17,080</i>	<i>18,473</i>
<i>Non-rural exports fob —</i>						
Metal ores & minerals (a)	6,689	7,600	8,557	7,938	7,943	7,673
Mineral fuels —						
Coal, coke and briquettes	4,805	5,932	6,480	6,949	7,620	7,258
Other mineral fuels	1,258	2,068	3,595	3,402	3,913	3,395
Metals —						
Gold	3,021	3,764	4,136	4,605	4,580	5,553
Other metals	4,669	4,650	4,737	4,702	5,210	5,397
Machinery	1,917	2,468	3,123	3,471	4,344	5,295
Transport equipment	912	1,178	1,907	1,655	2,022	2,086
Other manufactures	3,299	4,051	4,355	5,268	6,026	6,967
Other non-rural (a)	1,255	1,499	1,243	1,281	1,284	1,841
<i>Total non-rural</i>	<i>27,825</i>	<i>33,220</i>	<i>38,133</i>	<i>39,271</i>	<i>42,942</i>	<i>45,465</i>
Total exports fob	43,894	48,564	52,155	54,874	60,022	63,938
Imports fob (b) —						
<i>Consumption goods fob (c) —</i>						
Food and beverages, mainly for consumption	-1,665	-1,796	-1,923	-2,028	-2,261	-2,430
Household electrical items	-1,171	-1,184	-1,103	1,257	-1,382	-1,436
Non-industrial transport equipment	-2,525	-2,477	-2,466	2,777	-3,478	-3,800
Textiles, clothing and footwear	-1,393	1,551	-1,623	-1,799	-2,178	2,320
Toys, books and leisure goods	-1,462	1,695	-1,741	-2,015	-2,238	-2,496
Consumption goods nes	3,248	-3,475	-3,449	3,793	4,389	-4,751
<i>Total consumption goods</i>	<i>-11,464</i>	<i>-12,178</i>	<i>-12,305</i>	<i>13,669</i>	<i>-15,926</i>	<i>-17,233</i>
<i>Capital goods fob (c) —</i>						
Machinery and industrial equipment	-4,530	5,248	4,488	-4,320	-5,446	-6,414
ADP equipment	-1,959	-1,997	-1,880	-1,915	2,319	-2,629
Telecommunications equipment	-691	750	-832	-949	-1,224	-1,182
Civil aircraft	-1,097	-1,589	1,885	1,685	828	-241
Industrial transport equipment nes	-1,673	-1,714	-1,605	-1,240	1,838	-2,084
Capital goods nes	-1,590	-1,779	-1,627	-1,788	-2,000	-2,293
<i>Total capital goods</i>	<i>-11,540</i>	<i>-13,077</i>	<i>-12,317</i>	<i>-11,897</i>	<i>-13,655</i>	<i>-14,843</i>
<i>Intermediate and other goods fob (c) —</i>						
Food and beverages, mainly for industry	-505	-435	390	-388	436	-509
Primary industrial supplies nes	-707	689	-556	-586	-677	-701
Fuels and lubricants	-1,905	2,338	-2,977	-2,715	-3,623	-3,317
Parts for transport equipment	-2,840	-3,275	3,028	2,941	-3,675	-4,183
Parts for ADP equipment	-899	1,073	-1,109	-1,278	-1,423	-1,681
Other parts for capital goods	-3,216	-3,717	-3,426	3,558	4,232	-5,036
Organic and inorganic chemicals (a)	-1,838	-1,828	1,675	1,804	2,056	-2,102
Paper and paperboard	-1,280	-1,267	-1,142	1,295	1,381	-1,465
Textile yarn and fabrics	-1,669	-1,588	1,516	1,680	-1,763	-1,869
Iron and steel	-1,076	-1,033	-887	-822	-946	1,039
Plastics	-1,159	-1,122	-1,036	-1,086	-1,272	1,375
Non-monetary gold	-150	278	-624	-1,034	-1,019	-978
Processed industrial supplies nes	-5,699	-6,224	-5,817	-6,059	-7,135	-7,783
Other goods (a)	1,065	-870	-439	-243	-208	-286
<i>Total intermediate and other goods</i>	<i>-24,008</i>	<i>-25,737</i>	<i>-24,622</i>	<i>-25,489</i>	<i>-29,846</i>	<i>-32,324</i>
Total imports fob	-47,012	-50,992	-49,244	-51,055	-59,427	-64,400
Balance on merchandise trade	-3,118	-2,428	2,911	3,819	595	-462

(a) From 1990-91 entries for categories are not strictly comparable with entries for earlier periods, due to changed confidentiality embargo procedures applied in the compilation of certain merchandise trade statistics. (b) From 1990-91 changed arrangements applied to the classification of government imports. As a result, categories are not strictly comparable with those for earlier periods. (c) Definitions of the component series are given in the ABS Information Paper, *Change to Commodity Classification of Merchandise Imports in Balance of Payments Publications* (ABS Catalogue No. 5344.0).

TABLE 7. MERCHANDISE (BALANCE OF PAYMENTS BASIS)— AT AVERAGE 1989-90 PRICES
(\$ million)

	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94
Exports fob —						
<i>Rural exports fob —</i>						
Meat & meat preparations	2,438	2,936	3,259	3,511	3,766	3,828
Cereal grains & cereal preparations (a)	3,078	3,288	3,466	2,713	3,105	3,822
Sugar, sugar preparations & honey	1,110	1,104	1,029	923	1,228	1,345
Wool and sheepskins	5,125	3,753	4,002	5,781	5,206	5,428
Other rural	4,174	4,263	4,683	5,230	5,655	5,979
<i>Total rural</i>	<i>15,925</i>	<i>15,344</i>	<i>16,439</i>	<i>18,158</i>	<i>18,960</i>	<i>20,402</i>
<i>Non-rural exports fob</i>						
Metal ores & minerals (a)	7,623	7,600	8,729	8,756	8,805	9,452
Mineral fuels —						
Coal, coke and briquettes	5,588	5,932	6,401	6,923	7,226	7,211
Other mineral fuels	1,464	2,068	2,615	2,884	3,156	3,202
Metals —						
Gold	3,055	3,764	4,394	5,300	5,014	5,451
Other metals	4,294	4,650	5,140	5,700	6,163	6,754
Machinery	1,922	2,468	3,201	3,668	4,574	5,933
Transport equipment	997	1,178	1,885	1,548	1,669	1,633
Other manufactures	3,347	4,061	4,384	5,485	6,065	6,909
Other non-rural (a)	1,381	1,499	1,302	1,383	1,370	1,925
<i>Total non-rural</i>	<i>29,671</i>	<i>33,220</i>	<i>38,051</i>	<i>41,647</i>	<i>44,042</i>	<i>48,470</i>
Total exports fob	45,596	48,564	54,490	59,805	63,002	68,872
Imports fob (b) —						
<i>Consumption goods fob (c) —</i>						
Food and beverages, mainly for consumption	-1,757	-1,796	-1,895	1,924	-2,010	-2,204
Household electrical items	1,182	-1,184	-1,158	-1,292	1,299	-1,308
Non-industrial transport equipment	2,497	-2,477	-2,347	-2,435	2,608	-2,538
Textiles, clothing and footwear	-1,464	1,551	-1,646	-1,740	-1,964	-2,080
Toys, books and leisure goods	-1,581	1,695	-1,682	-1,913	-2,024	-2,205
Consumption goods nes	-3,365	-3,475	-3,317	-3,565	3,830	-4,036
<i>Total consumption goods</i>	<i>-11,846</i>	<i>-12,178</i>	<i>-12,045</i>	<i>-12,869</i>	<i>-13,735</i>	<i>-14,371</i>
<i>Capital goods fob (c) —</i>						
Machinery and industrial equipment	-4,706	-5,248	-4,242	-3,983	-4,442	5,042
ADP equipment	-1,908	-1,997	-2,166	2,552	-3,437	-4,612
Telecommunications equipment	-702	-750	-869	971	-1,150	-1,051
Civil aircraft	-1,236	1,589	-1,853	-1,588	-704	-195
Industrial transport equipment nes	-1,645	-1,714	-1,577	-1,128	-1,396	-1,445
Capital goods nes	1,600	-1,779	-1,566	-1,686	-1,665	1,859
<i>Total capital goods</i>	<i>-11,797</i>	<i>-13,077</i>	<i>-12,273</i>	<i>-11,908</i>	<i>12,794</i>	<i>-14,204</i>
<i>Intermediate and other goods fob (c) —</i>						
Food and beverages, mainly for industry	-427	-435	408	392	-444	-491
Primary industrial supplies nes	726	-689	-583	-638	-675	687
Fuels and lubricants	-2,361	-2,338	-2,400	-2,680	-3,260	-3,252
Parts for transport equipment	-3,020	-3,275	-3,010	-2,799	-3,157	-3,353
Parts for ADP equipment	-875	-1,073	-1,279	1,703	-2,110	-2,942
Other parts for capital goods	-3,391	-3,717	-3,289	-3,352	3,620	-4,291
Organic and inorganic chemicals (a)	-1,769	-1,828	-1,733	-1,899	-2,168	-2,391
Paper and paperboard	-1,403	-1,267	-1,165	-1,352	-1,435	-1,533
Textile yarn and fabrics	-1,662	-1,588	-1,412	-1,605	-1,715	-1,883
Iron and steel	-1,080	-1,033	-919	-845	-972	-1,075
Plastics	-1,183	-1,122	-1,156	1,223	1,330	-1,381
Non-monetary gold	-149	-278	-646	-1,106	-1,012	-864
Processed industrial supplies nes	-6,119	-6,224	-5,715	-6,106	-6,691	-7,059
Other goods (a)	-1,105	-870	-445	-248	-204	280
<i>Total intermediate and other goods</i>	<i>-25,270</i>	<i>-25,737</i>	<i>-24,160</i>	<i>-25,948</i>	<i>-28,793</i>	<i>-31,482</i>
Total imports fob	-48,913	-50,992	-48,478	-50,725	-55,322	-60,057
Balance on merchandise trade	-3,317	-2,428	6,012	9,080	7,680	8,815

(a) From 1990-91 entries for categories are not strictly comparable with entries for earlier periods, due to changed confidentiality embargo procedures applied in the compilation of certain merchandise trade statistics. (b) From 1990-91 changed arrangements applied to the classification of government imports. As a result, categories are not strictly comparable with those for earlier periods. (c) Definitions of the component series are given in the ABS Information Paper, *Change to Commodity Classification of Merchandise Imports in Balance of Payments Publications* (ABS Catalogue No. 5344.0).

TABLE 8. MERCHANDISE (BALANCE OF PAYMENTS BASIS) — IMPLICIT PRICE DEFLATORS

	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94
Exports fob --						
<i>Rural exports fob --</i>						
Meat & meat preparations	93.1	100.0	97.4	97.8	99.6	105.6
Cereal grains & cereal preparations (a)	91.9	100.0	70.3	86.7	95.1	84.1
Sugar, sugar preparations & honey	84.1	100.0	92.1	80.9	87.3	97.8
Wool and sheepskins	116.8	100.0	72.1	66.2	64.7	62.1
Other rural	97.1	100.0	97.8	100.2	105.0	109.2
<i>Total rural</i>	<i>100.9</i>	<i>100.0</i>	<i>85.3</i>	<i>85.9</i>	<i>90.1</i>	<i>90.5</i>
<i>Non-rural exports fob --</i>						
Metal ores & minerals (a)	87.7	100.0	98.0	90.7	90.2	81.2
Mineral fuels . .						
Coal, coke and briquettes	86.0	100.0	101.2	100.4	105.5	100.7
Other mineral fuels	85.9	100.0	137.5	118.0	124.0	106.0
Metals --						
Gold	98.9	100.0	94.1	86.9	91.3	101.9
Other metals	108.7	100.0	92.2	82.5	84.5	79.9
Machinery	99.7	100.0	97.6	94.6	95.0	89.2
Transport equipment	91.5	100.0	101.2	106.9	121.2	127.7
Other manufactures	98.6	100.0	99.3	96.0	99.4	100.8
Other non-rural (a)	90.9	100.0	95.5	92.6	93.7	95.6
<i>Total non-rural</i>	<i>93.8</i>	<i>100.0</i>	<i>100.2</i>	<i>94.3</i>	<i>97.5</i>	<i>93.8</i>
Total exports fob	96.3	100.0	95.7	91.8	95.3	92.8
Imports fob (b) --						
<i>Consumption goods fob (c) --</i>						
Food and beverages, mainly for consumption	94.8	100.0	101.5	105.4	112.5	110.3
Household electrical items	99.1	100.0	95.3	97.3	106.4	109.8
Non-industrial transport equipment	101.1	100.0	105.1	114.0	133.4	149.7
Textiles, clothing and footwear	95.2	100.0	98.6	103.4	110.9	111.5
Toys, books and leisure goods	92.5	100.0	103.5	105.3	110.6	113.2
Consumption goods nes	96.5	100.0	104.0	106.4	114.6	117.7
<i>Total consumption goods</i>	<i>96.8</i>	<i>100.0</i>	<i>102.2</i>	<i>106.2</i>	<i>116.0</i>	<i>119.9</i>
<i>Capital goods fob (c) --</i>						
Machinery and industrial equipment	96.3	100.0	105.8	108.5	122.6	127.2
ADP equipment	102.7	100.0	86.8	75.0	67.5	57.0
Telecommunications equipment	98.4	100.0	95.7	97.7	106.4	112.5
Civil aircraft	88.8	100.0	101.7	106.1	117.6	123.6
Industrial transport equipment nes	101.7	100.0	101.8	109.9	131.7	144.2
Capital goods nes	99.4	100.0	103.9	106.0	120.1	123.3
<i>Total capital goods</i>	<i>97.8</i>	<i>100.0</i>	<i>100.4</i>	<i>99.9</i>	<i>106.7</i>	<i>104.5</i>
<i>Intermediate and other goods fob (c) --</i>						
Food and beverages, mainly for industry	118.3	100.0	95.6	99.0	98.2	103.7
Primary industrial supplies nes	97.4	100.0	95.4	91.8	100.3	102.0
Fuels and lubricants	80.7	100.0	124.0	101.3	111.1	102.0
Parts for transport equipment	94.0	100.0	100.6	105.1	116.4	124.8
Parts for ADP equipment	102.7	100.0	86.7	75.0	67.4	57.1
Other parts for capital goods	94.8	100.0	104.2	106.1	116.9	117.4
Organic and inorganic chemicals (a)	103.9	100.0	96.7	95.0	94.8	87.9
Paper and paperboard	91.2	100.0	98.0	95.8	96.2	95.6
Textile yarn and fabrics	100.4	100.0	107.4	104.7	102.8	99.3
Iron and steel	99.6	100.0	96.5	97.3	97.3	96.7
Plastics	98.0	100.0	89.6	88.8	95.6	99.6
Non-monetary gold	100.7	100.0	96.6	93.5	100.7	113.2
Processed industrial supplies nes	93.1	100.0	101.8	99.2	106.6	110.3
Other goods (a)	96.4	100.0	98.7	98.0	102.0	102.1
<i>Total intermediate and other goods</i>	<i>95.0</i>	<i>100.0</i>	<i>101.9</i>	<i>98.2</i>	<i>103.7</i>	<i>102.7</i>
Total imports fob	96.1	100.0	101.6	100.7	107.4	107.2

(a) From 1990-91 entries for categories are not strictly comparable with entries for earlier periods, due to changed confidentiality embargo procedures applied in the compilation of certain merchandise trade statistics. (b) From 1990-91 changed arrangements applied to the classification of government imports. As a result, categories are not strictly comparable with those for earlier periods. (c) Definitions of the component series are given in the ABS Information Paper, *Change to Commodity Classification of Merchandise Imports in Balance of Payments Publications* (ABS Catalogue No. 5344.0).

TABLE 9. MERCHANDISE — COMPARISON WITH FOREIGN TRADE STATISTICS
(\$ million)

	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94
Exports —						
Foreign trade statistics	44,009	49,079	52,398	55,027	60,702	64,638
Adjustments —						
Coverage	-129	40	-49	-227	691	722
Timing	14	555	-194	74	11	22
Merchandise exports (balance of payments basis)	43,894	48,564	52,155	54,874	60,022	63,938
Imports —						
Foreign trade statistics	47,040	51,333	48,912	50,984	59,576	64,471
Adjustments —						
Coverage	10	-90	75	75	157	15
Timing	65	262	286	28	281	-45
Other	-83	11	-29	-32	25	11
Merchandise imports (balance of payments basis) (a)	47,012	50,992	49,244	51,055	59,427	64,400

(a) These entries carry the opposite sign to corresponding entries in Tables 1.2.5.6.35.46 and 55.

TABLE 10. SERVICES — AT CURRENT AND AVERAGE 1989-90 PRICES, AND IMPLICIT PRICE DEFLATORS

	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94
AT CURRENT PRICES (\$ million)						
Credits —						
Shipment	869	917	1,029	1,112	1,241	1,487
Other transportation	3,178	3,402	3,811	4,069	4,614	4,604
Travel	4,577	4,639	5,351	5,939	6,411	7,502
Other services	2,931	3,459	3,931	4,003	4,156	5,095
Total	11,555	12,417	14,122	15,123	16,422	18,688
AT AVERAGE 1989-90 PRICES (\$ million)						
Shipment	862	917	997	1,079	1,177	1,428
Other transportation	3,350	3,402	3,551	3,770	4,331	4,354
Travel	4,904	4,639	5,091	5,611	5,918	6,929
Other services	3,101	3,459	3,758	3,718	3,808	4,626
Total	12,217	12,417	13,397	14,178	15,234	17,337
IMPLICIT PRICE DEFLATORS (BASE 1989-90 = 100.0)						
Shipment	100.8	100.0	103.2	103.1	105.4	104.1
Other transportation	94.9	100.0	107.3	107.9	106.5	105.7
Travel	93.3	100.0	105.1	105.8	108.3	108.3
Other services	94.5	100.0	104.6	107.7	109.1	110.1
Total	94.6	100.0	105.4	106.7	107.8	107.8
AT CURRENT PRICES (\$ million)						
Debits —						
Shipment	-3,250	-3,443	-3,188	-3,257	-3,772	3,854
Other transportation	-3,467	-4,058	-4,156	-4,432	-4,637	4,906
Travel	-4,059	-4,799	-4,827	-4,626	-4,985	-5,157
Other services	-3,457	-4,260	-4,542	-4,620	-5,036	-5,580
Total	-14,233	-16,560	-16,713	-16,935	-18,430	19,497
AT AVERAGE 1989-90 PRICES (\$ million)						
Shipment	-3,326	-3,443	-3,182	-3,242	-3,500	-3,708
Other transportation	-3,743	-4,058	-3,846	-4,242	-4,549	-4,809
Travel	-4,454	-4,799	-4,431	-4,097	-3,946	-3,973
Other services	-3,774	-4,260	-4,159	-4,066	-3,965	-4,267
Total	-15,297	-16,560	-15,618	-15,647	-15,960	-16,757
IMPLICIT PRICE DEFLATORS (BASE 1989-90 = 100.0)						
Shipment	97.7	100.0	100.2	100.5	107.8	103.9
Other transportation	92.6	100.0	108.1	104.5	101.9	102.0
Travel	91.1	100.0	108.9	112.9	126.3	129.8
Other services	91.6	100.0	109.2	113.6	127.0	130.8
Total	93.0	100.0	107.0	108.2	115.5	116.4

TABLE 11. SERVICES CREDITS
(\$ million)

	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94
<i>Shipment</i>						
Freight on exports	858	905	1,017	1,100	1,229	1,475
Insurance on exports	11	12	12	12	12	12
<i>Total</i>	869	917	1,029	1,112	1,241	1,487
<i>Other transportation</i>						
Passenger services	1,422	1,363	1,594	1,782	2,141	2,307
Port services etc	1,756	2,039	2,217	2,287	2,473	2,297
<i>Total</i>	3,178	3,402	3,811	4,069	4,614	4,604
<i>Travel --</i>						
Students' expenditure	661	878	960	1,115	1,336	1,515
Other	3,916	3,761	4,391	4,824	5,075	5,987
<i>Total</i>	4,577	4,639	5,351	5,939	6,411	7,502
<i>Other services --</i>						
Official	258	278	309	257	276	344
Non-official						
Expenditure of foreign governments	97	106	114	125	125	125
Expenditure of foreign government employees	66	70	75	77	74	84
Expenditure of resident entity employees	221	340	357	258	249	223
Financial services	191	191	249	302	264	424
Insurance services nec	88	110	229	121	172	662
Miscellaneous services	2,010	2,364	2,598	2,863	2,996	3,233
<i>Total</i>	2,673	3,181	3,622	3,746	3,880	4,751
<i>Total other services</i>	2,931	3,459	3,931	4,003	4,156	5,095
Total services credits	11,555	12,417	14,122	15,123	16,422	18,688

TABLE 12. SERVICES DEBITS
(\$ million)

	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94
<i>Shipment --</i>						
Freight on imports	-3,226	3,419	-3,164	-3,233	3,748	-3,830
Insurance on imports	-24	-24	-24	-24	24	-24
<i>Total</i>	-3,250	3,443	-3,188	-3,257	3,772	-3,854
<i>Other transportation --</i>						
Passenger services	-1,849	2,223	-2,292	-2,464	-2,515	-2,521
Port services etc	-1,618	1,835	-1,864	-1,968	2,122	-2,385
<i>Total</i>	-3,467	4,058	-4,156	-4,432	4,637	-4,906
<i>Travel</i>						
Students' expenditure	-191	-276	291	-320	-333	335
Other	-3,868	-4,523	-4,536	-4,306	-4,652	-4,822
<i>Total</i>	-4,059	4,799	4,827	-4,626	4,985	-5,157
<i>Other services --</i>						
Official						
Defence services	-83	108	90	106	117	-97
Financial services	-3	-5	4	-8	-2	
Miscellaneous services	-221	-272	-353	-273	-310	-323
<i>Total</i>	-307	-385	-447	-387	-429	-420
Non-official						
Expenditure of Aust government employees	-102	115	123	-128	-151	-143
Expenditure of non-resident entity employees	-184	332	387	-408	-445	-458
Financial services	-193	137	241	-193	-151	-206
Insurance services nec	-262	-245	-278	407	666	-1,012
Miscellaneous services	-2,409	3,046	-3,066	-3,097	3,194	-3,341
<i>Total</i>	-3,150	3,875	-4,095	4,233	4,607	-5,160
<i>Total other services</i>	-3,457	4,260	4,542	4,620	5,036	-5,580
Total services debits	-14,233	-16,560	-16,713	-16,935	-18,430	-19,497

TABLE 13. TRAVEL SERVICES — STUDENTS' EXPENDITURE
(\$ million)

	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94
<i>Credits (a)—</i>						
<i>Education services —</i>						
Sponsored students	23	23	47	68	69	78
Subsidised students	160	104	78	47	23	11
Full fee students	176	370	392	476	609	695
<i>Total</i>	359	498	517	591	701	784
<i>Other goods and services —</i>						
Sponsored students	32	31	64	94	97	109
Subsidised students	93	89	59	29	15	8
Full fee students	177	260	319	401	523	614
<i>Total</i>	302	380	443	523	635	731
<i>Total —</i>						
Short term (b)	200	246	181	135	114	111
Long term (b)	461	632	779	979	1,222	1,404
<i>Total</i>	661	878	960	1,115	1,336	1,515
<i>Debits (c)—</i>						
Short term (b)	-139	-211	-208	-228	-240	-246
Long term (b)	-52	-65	-83	-92	-93	-89
<i>Total</i>	-191	-276	-291	-320	-333	-335
Net students' expenditure	470	602	669	795	1,003	1,180

(a) Acquisition of goods and services by foreign students from Australian residents. (b) Short term students are those studying in the host country for less than one year. Conversely, long term students are those studying in the host country for one year or more. (c) Acquisition of goods and services by Australian students from non-residents.

TABLE 14. NON-OFFICIAL MISCELLANEOUS SERVICES CREDITS (a)
(\$ million)

	1987-88	1989-90	1991-92	1992-93	1993-94
<i>Postal services</i>	n.p.	n.p.	n.p.	92	95
<i>Telecommunications services</i>	407	466	n.p.	n.p.	n.p.
<i>Agency and advertising services provided to international transport operators</i>	337	519	587	637	749
<i>Computer and information services</i>					
Computer consultancy, software implementation and data processing services	107	201	230	179	214
Database services	n.p.	n.p.	n.p.	2	n.p.
News agency services	—	n.p.	n.p.	1	n.p.
Computer and information services nei	..	67	43	33	23
<i>Total computer and information services</i>	n.p.	273	284	214	240
<i>Professional services</i>					
Legal services	74	67	93	119	116
Accounting and auditing services	10	13	14	30	20
Market research and public opinion polling services	(b) 4	4	4	5	4
Advertising services	37	77	(b) 74	48	49
Management consultancy & public relations services	73	62	31	39	36
Professional services nei	..	(b) 30	22	40	31
<i>Total professional services</i>	198	253	238	281	256
<i>Rental and operational leasing services</i>	15	11	18	20	11
<i>Technical services</i>					
Architectural services	12	7	(b) 9	11	10
Surveying services	(b) 6	10	2	8	12
Engineering services	153	104	146	132	172
Research and development services	39	52	72	70	110
Technical services nei	30	73	134	68	72
<i>Total technical services</i>	240	246	363	288	376
<i>Management fees between related companies</i>	..	248	283	323	364
<i>Agricultural, mining, manufacturing and construction services</i>					
Agricultural services	18	19	(b) 25	16	(b) 5
Mining services	9	17	(b) 31	46	68
Manufacturing services	..	31	26	30	17
Construction services	(b) 34	33	49	102	85
<i>Total agricultural, mining, manufacturing and construction services</i>	60	100	131	194	175
<i>Trade related services</i>					
Commission agents' services related to trade in goods and services	85	70	64	64	75
Merchanting services	53	19	50	66	62
Trade related services nei	..	(b) 3	(b) 12	13	8
<i>Total trade related services</i>	138	91	126	143	145
<i>Other business services</i>					
Processing and repair services	13	11	14	14	31
Business services nei	n.p.	n.p.	n.p.	n.p.	n.p.
<i>Total other business services</i>	n.p.	n.p.	n.p.	n.p.	n.p.
<i>Other services</i>					
Entertainment and cultural services	(b) 22	20	26	20	27
Education services	..	37	80	127	92
Health and medical services	..	2	7	(b) 2	(b) 1
Other services nei	(b) 38	(b) 2	1	6	7
<i>Total other services</i>	60	60	114	155	127
Total non-official miscellaneous services credits	1,761	2,364	2,863	2,996	3,233

(a) Excludes the years 1988-89 and 1990-91, as relevant data were not collected in those years. (b) Cells with relative standard errors greater than 25 per cent.

TABLE 15. NON-OFFICIAL MISCELLANEOUS SERVICES DEBITS (a)
(\$ million)

	1987-88	1989-90	1991-92	1992-93	1993-94
<i>Postal services</i>	n.p.	n.p.	n.p.	-63	-77
<i>Telecommunications services</i>	-533	-598	n.p.	n.p.	n.p.
<i>Agency and advertising services provided to international transport operators</i>	-407	-404	-524	-477	-467
<i>Computer and information services</i>					
Computer consultancy, software implementation and data processing services	-54	(b) -111	-102	-116	-112
Database services	-28	n.p.	n.p.	-1	-3
News agency services	-17	n.p.	n.p.	-11	-12
Computer and information services nei	..	-12	-41	-31	-40
<i>Total computer and information services</i>	-99	-163	-165	-160	-167
<i>Professional services</i>					
Legal services	-23	-20	-36	-40	-57
Accounting and auditing services	-8	-9	-7	-7	-9
Market research and public opinion polling services	-12	-5	-8	-10	-10
Advertising services	-124	-267	-271	-211	-171
Management consultancy & public relations services	-97	-81	-38	-37	-50
Professional services nei	..	-30	-11	-37	-49
<i>Total professional services</i>	-264	-412	-370	-343	-347
<i>Rental and operational leasing services</i>	-24	(b) -76	-63	-81	-70
<i>Technical services</i>					
Architectural services	(b) -3	-4	-5	(b) -1	-1
Surveying services	-5	-21	n.p.	-7	-1
Engineering services	-100	-303	-101	-155	-105
Research and development services	-61	-109	-107	-132	-169
Technical services nei	-122	-51	n.p.	-51	-75
<i>Total technical services</i>	-291	-488	-334	-346	-351
<i>Management fees between related companies</i>	..	-408	-431	-431	-441
<i>Agricultural, mining, manufacturing and construction services</i>					
Agricultural services	-5	-5	-6	-3	n.p.
Mining services	-52	-39	-28	-58	-56
Manufacturing services	..	-22	-108	-76	-57
Construction services	-78	-97	-44	-59	n.p.
<i>Total agricultural, mining, manufacturing and construction services</i>	-136	-164	-186	-196	-209
<i>Trade related services</i>					
Commission agents' services related to trade in goods and services	-146	-135	-158	-192	-171
Merchanting services	..	(b) -47	(b) -28	-4	-1
Trade related services nei	..	-3	-1	-26	-18
<i>Total trade related services</i>	-146	-185	-187	-221	-190
<i>Other business services</i>					
Processing and repair services	-9	-15	-18	-19	-32
Business services nei	n.p.	n.p.	n.p.	n.p.	n.p.
<i>Total other business services</i>	n.p.	n.p.	n.p.	n.p.	n.p.
<i>Other services</i>					
Entertainment and cultural services	-38	-32	-29	(b) -39	-51
Education services	..	-13	-12	-15	-12
Health and medical services	..	(b) -1	n.p.	n.p.	n.p.
Other services nei	(b) -9	-7	n.p.	n.p.	n.p.
<i>Total other services</i>	-47	-53	-46	-69	-91
Total non-official miscellaneous services debits	-2,254	-3,046	-3,097	-3,194	-3,341

(a) Excludes the years 1988-89 and 1990-91, as relevant data were not collected in those years. (b) Cells with relative standard errors greater than 25 per cent.

SECTION 3: DETAILED INCOME, TRANSFERS AND INVESTMENT TABLES

TABLE 16. INCOME CREDITS
(\$ million)

	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94
Property income —						
<i>Investment income</i>						
<i>Official —</i>						
General government	59	103	106	17	4	16
Reserve Bank (a)	998	1,261	1,573	1,654	1,465	853
<i>Total official</i>	<i>1,057</i>	<i>1,363</i>	<i>1,680</i>	<i>1,671</i>	<i>1,468</i>	<i>869</i>
<i>Non-official —</i>						
<i>Direct investment income</i>						
Reinvested earnings	2,165	1,364	204	556	2,044	2,660
Distributed earnings						
Remitted profits	60	46	65	28	24	104
Dividends	63	192	260	223	386	271
Interest	-123	21	102	61	74	-109
Total	---	217	223	312	336	266
<i>Total direct investment income</i>	<i>2,166</i>	<i>1,581</i>	<i>426</i>	<i>866</i>	<i>2,379</i>	<i>2,927</i>
<i>Portfolio and other investment income —</i>						
Dividends	252	357	326	457	446	390
Interest	437	660	796	705	790	939
<i>Total portfolio and other investment income</i>	<i>689</i>	<i>1,017</i>	<i>1,122</i>	<i>1,162</i>	<i>1,236</i>	<i>1,329</i>
<i>Total non-official</i>	<i>2,854</i>	<i>2,598</i>	<i>1,549</i>	<i>2,030</i>	<i>3,616</i>	<i>4,255</i>
<i>Total investment income</i>	<i>3,911</i>	<i>3,963</i>	<i>3,228</i>	<i>3,699</i>	<i>5,085</i>	<i>5,125</i>
<i>Other property income</i>	<i>208</i>	<i>214</i>	<i>202</i>	<i>240</i>	<i>343</i>	<i>380</i>
Total property income	4,119	4,175	3,431	3,941	5,427	5,504
Labour and other income —						
<i>Labour income —</i>						
Earnings in Australia	41	38	45	47	52	53
Earnings abroad	184	332	387	408	445	458
Total	225	370	432	455	497	511
<i>Insurance income</i>		150	150	--	--	--
Total labour and other income	225	520	582	455	497	511
Total income credits	4,344	4,695	4,013	4,396	5,924	6,015

(a) Also includes interest/remuneration received from the IMF on behalf of the Commonwealth Government.

TABLE 17. INCOME DEBITS
(\$ million)

	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94
Property income —						
<i>Investment income —</i>						
<i>Official —</i>						
General government —						
Interest on borrowing domiciled abroad	1,521	-1,895	-1,916	-2,022	2,029	2,955
Interest on borrowing domiciled in Australia	1,619	-2,149	-1,888	-1,889	1,512	-1,120
Total	3,140	-4,044	-3,804	-3,911	-3,541	4,075
Reserve Bank (a)	-18	-34	39	-35	-39	35
<i>Total official (b)</i>	<i>3,157</i>	<i>-4,077</i>	<i>-3,843</i>	<i>-3,946</i>	<i>-3,580</i>	<i>4,109</i>
<i>Non-official —</i>						
<i>Direct investment income —</i>						
Reinvested earnings	-2,132	-1,128	-644	-704	-2,384	4,244
Distributed earnings						
Remitted profits	-556	-680	-1,345	-1,383	-1,616	-1,185
Dividends	-1,415	-2,156	2,124	-1,651	-1,530	-2,034
Interest	-1,187	-1,422	-1,315	-1,046	1,069	907
Total	3,158	-4,258	-4,784	-4,080	-4,215	4,126
<i>Total direct investment income</i>	<i>5,290</i>	<i>-5,386</i>	<i>5,428</i>	<i>-4,784</i>	<i>-6,599</i>	<i>8,370</i>
<i>Portfolio and other investment income —</i>						
Dividends	-1,139	-1,277	-1,079	-964	1,021	-1,182
Interest						
Public sector	1,906	-2,767	-3,089	-2,632	-1,736	-1,458
Private sector	-4,840	-6,485	-6,739	-5,792	5,050	-4,560
Total	-6,746	-9,252	-9,828	-8,424	-6,786	6,018
<i>Total portfolio and other investment income</i>	<i>7,885</i>	<i>-10,529</i>	<i>-10,907</i>	<i>-9,388</i>	<i>-7,807</i>	<i>-7,200</i>
<i>Total non-official</i>	<i>-13,175</i>	<i>15,915</i>	<i>-16,335</i>	<i>14,172</i>	<i>-14,406</i>	<i>-15,570</i>
<i>Total investment income (c)</i>	<i>-16,331</i>	<i>-19,993</i>	<i>-20,178</i>	<i>-18,119</i>	<i>-17,990</i>	<i>19,679</i>
<i>Other property income</i>						
Cinema and TV film royalties	351	-406	424	-416	-402	-422
Other	-945	-1,082	1,038	-1,108	-1,162	-1,310
<i>Total</i>	<i>-1,296</i>	<i>-1,488</i>	<i>-1,462</i>	<i>-1,524</i>	<i>-1,564</i>	<i>-1,732</i>
Total property income	-17,629	-21,481	-21,640	-19,642	-19,550	-21,412
Labour and other income —						
<i>Official</i>	58	-66	-72	-68	62	-60
<i>Non-official —</i>						
Labour income	-221	-340	-357	258	-249	223
Insurance income	—	—	—	—	—	—
<i>Total non-official</i>	<i>-221</i>	<i>-340</i>	<i>357</i>	<i>-258</i>	<i>-249</i>	<i>-223</i>
Total labour and other income	-279	-406	-429	-326	-311	-283
Total income debits	-17,908	-21,887	-22,069	-19,968	-19,861	-21,695

(a) Also includes interest /charges paid to the IMF on behalf of the Commonwealth Government. (b) These entries carry the opposite sign to corresponding entries in Table 18.

(c) These entries carry the opposite sign to corresponding entries in Tables 4 and 30.

TABLE 18. INTEREST PAYABLE ON FOREIGN DEBT
(*\$ million*)

	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94
INTEREST PAYABLE ON FOREIGN BORROWING						
OFFICIAL —						
Commonwealth government and Reserve Bank	2,099	2,040	1,967	1,672	1,425	1,156
State government	1,058	2,038	1,876	2,274	2,156	2,953
Total official(a)	3,157	4,077	3,843	3,946	3,580	4,109
NON-OFFICIAL —						
Financial enterprises —						
Public sector	919	1,647	1,979	1,630	913	939
Private sector	2,146	3,234	3,917	3,679	3,438	2,917
Total	3,066	4,882	5,895	5,309	4,350	3,856
Trading enterprises —						
Public sector	981	1,118	1,110	1,002	822	516
Private sector	3,617	4,302	3,969	3,066	2,591	2,458
Total	4,598	5,420	5,079	4,069	3,413	2,974
Total non-official	7,664	10,302	10,974	9,378	7,764	6,830
TOTAL	10,821	14,380	14,817	13,324	11,344	10,939
of which						
Public sector —						
Official	3,157	4,077	3,843	3,946	3,580	4,109
Non-official	1,901	2,765	3,089	2,633	1,735	1,455
Total	5,058	6,843	6,932	6,578	5,316	5,564
Private sector	5,763	7,537	7,885	6,745	6,029	5,375
INTEREST RECEIVABLE ON AUSTRALIAN LENDING ABROAD AND RESERVE ASSETS						
OFFICIAL —						
Reserve assets	998	1,261	1,573	1,654	1,465	853
Lending	49	93	94	16	4	16
Total official	1,047	1,354	1,667	1,670	1,468	869
NON-OFFICIAL						
Financial enterprises	271	545	874	667	655	589
Trading enterprises	-51	-51	293	45	40	210
Total non-official	221	494	581	712	695	799
TOTAL	1,267	1,848	2,248	2,382	2,164	1,668
of which						
Public sector —						
Official	1,047	1,354	1,667	1,670	1,468	869
Non-official	182	334	537	413	386	208
Total	1,228	1,687	2,204	2,083	1,854	1,078
Private sector	39	160	44	299	309	591
NET INTEREST PAYABLE(b)						
OFFICIAL	2,111	2,724	2,176	2,275	2,112	3,240
NON-OFFICIAL —						
Financial enterprises	2,794	4,337	5,021	4,642	3,695	3,266
Trading enterprises	4,649	5,471	5,371	4,023	3,373	2,764
Total non-official	7,443	9,808	10,393	8,666	7,068	6,031
TOTAL	9,554	12,532	12,569	10,941	9,181	9,270
of which —						
Public sector						
Official	2,111	2,724	2,176	2,275	2,112	3,240
Non-official	1,719	2,432	2,551	2,220	1,349	1,246
Total	3,829	5,155	4,727	4,495	3,461	4,486
Private sector	5,724	7,377	7,841	6,446	5,719	4,784

(a) These entries carry the opposite sign to the corresponding entries in Table 17. (b) Income payable on foreign borrowing less income receivable on Australian lending abroad and reserve assets.

TABLE 19. ROYALTIES, ETC (a)
(\$ million)

	1987-88	1989-90	1991-92	1992-93	1993-94
Credits					
<i>Royalties, etc on—</i>					
Films, television programmes and video tapes	105	64	62	88	86
Music	21	24	27	28	25
Computer software	17	41	48	127	177
Technical know-how	54	54	71	58	47
Publications	(b) 2	1	1	—	(b) 1
Other royalties	39	32	32	42	44
Total other property income credits	238	214	240	343	380
Debits					
<i>Royalties, etc on—</i>					
Films, television programmes and video tapes	-350	-406	-416	-402	-422
Music	-105	-112	-140	-130	-128
Computer software	-91	-214	-211	-205	-275
Technical know-how	-378	-493	-459	-471	-532
Publications	(b) -11	-6	-6	-17	(b) -16
Other royalties	-313	-258	-292	-338	-360
Total other property income debits	-1,248	-1,488	-1,524	-1,564	-1,732

(a) Excludes the years 1988-89 and 1990-91, as relevant data were not collected in those years. (b) Cells with relative standard errors greater than 25 per cent.

TABLE 20. UNREQUITED TRANSFERS
(\$ million)

	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94
Credits—						
<i>Official</i>	897	1,108	1,122	904	850	811
<i>Non-official</i>						
Migrants' transfers	2,580	2,663	2,802	2,878	1,463	1,186
Miscellaneous transfers	733	747	787	802	806	823
<i>Total</i>	3,313	3,410	3,589	3,680	2,269	2,099
Total unrequited transfers credits	4,210	4,518	4,711	4,584	3,119	2,820
Debits—						
<i>Official --</i>						
Foreign aid --						
Papua New Guinea aid	-340	-374	-386	-365	-354	356
Other foreign aid	-643	-720	673	715	779	-828
<i>Total</i>	-983	-1,094	1,059	-1,080	-1,133	1,184
Pensions	148	175	201	210	224	255
Miscellaneous transfers	61	-67	57	-83	-75	144
<i>Total official</i>	-1,192	-1,336	-1,317	-1,373	-1,432	-1,583
<i>Non-official --</i>						
Migrants' transfers	349	408	453	477	460	476
Withholding taxes	-30	-28	-46	-37	-37	-47
Miscellaneous transfers	-466	-456	-500	-502	-505	-518
<i>Total non-official</i>	845	892	999	1,016	1,002	1,041
Total unrequited transfers debits	-2,037	-2,228	-2,316	-2,389	-2,434	-2,624
Net unrequited transfers	2,173	2,290	2,395	2,195	685	196

TABLE 21. CAPITAL ACCOUNT TRANSACTIONS(a)
(*\$ million*)

	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94
FOREIGN INVESTMENT IN AUSTRALIA						
OFFICIAL ---						
General government ---						
Borrowing ---						
Domiciled abroad	352	77	644	3,552	10,545	3,760
Domiciled in Australia	3,521	3,671	81	-1,452	830	4,581
Total	3,170	3,748	725	2,100	11,375	8,340
Other	-188	-74	-5	29	-35	83
Total	2,982	3,674	720	2,071	11,340	8,423
Reserve Bank	---	24	22	21	39	-49
Total official	2,982	3,698	698	2,092	11,379	8,374
NON-OFFICIAL						
Direct investment ---						
Reinvestment of earnings	2,131	1,127	643	704	2,384	4,244
Corporate equities	3,992	2,436	4,910	2,855	3,645	1,119
Net equity in branches	2,222	1,593	1,549	696	579	808
Borrowing	3,483	2,377	952	1,298	1,494	388
Other	360	299	-308	253	245	79
Total	12,188	7,234	7,746	5,807	5,358	6,638
Portfolio and other investment						
Corporate equities	2,131	1,573	3,217	1,077	4,080	16,322
Borrowing ---						
Public sector	4,467	4,956	-263	-876	-220	725
Private sector	10,411	7,855	10,676	6,846	-2,059	-447
Total	14,878	12,811	10,413	5,970	-2,280	-1,172
Accounts payable/prepayments received ---						
Public sector	10	-13	22	26	-2	838
Private sector	599	-465	-149	418	354	-96
Total	609	477	-171	444	352	742
Total	17,618	13,906	13,459	7,491	2,152	15,892
Total non-official	29,806	21,140	21,204	13,298	7,511	22,530
TOTAL	32,788	24,838	21,903	15,390	18,890	30,904
AUSTRALIAN INVESTMENT ABROAD (b)						
OFFICIAL ---						
Reserve assets	873	2,156	1,446	-3,929	-3,950	1,054
Lending	239	103	-363	-198	47	521
Accounts receivable/ prepayments made	-275	172	382	-69	125	-150
Other	6	100	401	389	128	182
Total official	843	2,187	1,866	-4,585	-3,994	1,607
NON-OFFICIAL ---						
Direct investment ---						
Reinvestment of earnings	2,166	1,364	205	555	2,045	2,661
Corporate equities	2,771	3,157	3,888	809	1,867	983
Net equity in branches	261	-177	215	162	777	673
Lending	1,389	-1,868	2,585	339	-1,802	1,422
Other	37	129	-2	-77	160	3
Total	6,624	2,348	885	786	3,048	5,741
Portfolio and other investment ---						
Corporate equities	3,518	1,863	2,400	2,676	-1,055	4,314
Lending						
Public sector	1,426	431	-86	1,051	128	-129
Private sector	-549	2,314	1,308	644	4,775	1,576
Total	877	2,744	1,222	1,696	4,904	1,447
Accounts receivable/prepayments made						
Public sector	597	271	-422	-1,011	-88	1,215
Private sector	270	65	163	118	145	256
Total	867	336	259	-893	57	1,471
Total	5,261	1,217	3,363	3,478	3,906	7,232
Total non-official	11,885	3,565	2,478	4,264	6,954	12,973
TOTAL	12,728	5,751	4,344	-321	2,960	14,580

(a) A negative value denotes a net withdrawal of investment. (b) These entries carry the opposite sign to the corresponding entries in Tables 1, 3, 51, 56 and 63. In this table, the absence of a sign denotes a net increase in Australian investment abroad. A negative denotes a net withdrawal of investment.

TABLE 22. LEVELS OF INVESTMENT AT END OF PERIOD
(S million)

	At 30 June					
	1989	1990	1991	1992	1993	1994
FOREIGN INVESTMENT IN AUSTRALIA						
OFFICIAL —						
General government —						
Borrowing — (a)						
Domiciled abroad	19,289	19,576	20,664	25,075	38,038	38,223
Domiciled in Australia	17,517	19,811	21,168	20,144	21,301	24,205
Total	36,806	39,388	41,831	45,219	59,339	62,428
Other	80	-23	-28	-57	92	-9
Total	36,886	39,365	41,803	45,162	59,247	62,419
Reserve Bank	31	55	33	54	93	44
Total official	36,917	39,420	41,836	45,216	59,340	62,463
NON-OFFICIAL						
Direct investment —						
Corporate equities	55,182	61,981	64,398	66,957	70,099	78,881
Net equity in branches	9,961	11,810	14,202	14,326	16,617	17,729
Borrowing(a)	16,835	19,097	19,941	22,171	22,202	21,912
Other	3,528	3,184	3,031	3,193	3,326	3,303
Total	85,506	96,072	101,573	106,647	112,244	121,824
Portfolio and other investment						
Corporate equities	22,268	23,564	26,770	29,582	35,375	58,447
Borrowing (a)						
Public sector	28,007	32,525	33,536	33,529	34,630	32,438
Private sector	65,038	71,705	83,909	90,295	92,156	89,105
Total	93,045	104,230	117,445	123,823	126,786	121,543
Accounts payable/prepayments received						
Public sector	158	157	147	172	171	1,005
Private sector	3,638	3,099	3,274	3,534	3,470	4,979
Total	3,796	3,255	3,421	3,706	3,640	5,985
Total	119,109	131,050	147,636	157,112	165,802	185,975
Total non-official	204,615	227,121	249,209	263,759	278,046	307,799
TOTAL	241,532	266,541	291,045	308,975	337,386	370,262
AUSTRALIAN INVESTMENT ABROAD						
OFFICIAL —						
Reserve assets	20,410	21,871	24,047	22,240	20,823	20,661
Lending(a)	677	770	452	175	140	661
Accounts receivable/prepayments made	1,106	934	1,316	1,247	1,122	972
Other	1,253	1,358	1,755	1,366	1,494	1,676
Total official	23,446	24,933	27,570	25,028	23,579	23,970
NON-OFFICIAL —						
Direct investment —						
Corporate equities	35,636	40,424	36,836	41,633	44,870	46,289
Net equity in branches	1,491	1,583	1,616	1,779	2,117	2,629
Lending(a)(b)	-85	-2,732	377	-155	2,165	-1,768
Other	230	209	247	85	374	424
Total	37,273	39,484	38,323	43,341	45,196	47,575
Portfolio and other investment —						
Corporate equities	15,592	14,624	15,947	20,434	23,334	29,375
Lending (a)						
Public sector	3,595	4,020	3,893	5,666	6,630	6,786
Private sector	4,821	7,086	8,453	9,778	15,673	16,350
Total	8,416	11,106	12,346	15,443	22,303	23,136
Accounts receivable/prepayments made						
Public sector	2,134	2,340	1,939	937	948	2,061
Private sector	2,555	3,182	2,937	2,969	3,544	4,065
Total	4,689	5,522	4,877	3,906	4,492	6,126
Total	28,698	31,252	33,170	39,783	50,129	58,637
Total non-official	65,970	70,737	71,493	83,124	95,325	106,212
TOTAL	89,417	95,670	99,063	108,151	118,904	130,181

(a) As a result of a change in methodology used to value non-equity securities issued on foreign capital markets, levels from 30 June 1992 are not strictly comparable with levels for earlier periods. (b) A negative value denotes an excess of borrowing by direct investors in Australia from their direct investment groups abroad, over lending by direct investors in Australia to their direct investment groups abroad.

TABLE 23. LEVELS OF FOREIGN DEBT AT END OF PERIOD
(S million)

	At 30 June					
	1989	1990	1991	1992	1993	1994
FOREIGN BORROWING (GROSS DEBT)(a)						
OFFICIAL -						
Commonwealth government and Reserve Bank	18,607	19,654	17,429	16,848	21,469	22,913
State government	18,230	19,788	24,435	28,425	37,963	39,560
Total official	36,837	39,443	41,864	45,273	59,432	62,472
NON-OFFICIAL --						
Financial enterprises --						
Public sector	16,571	20,224	20,205	21,105	23,047	23,144
Private sector	35,226	43,574	56,311	63,244	64,321	67,573
<i>Total</i>	<i>51,797</i>	<i>63,798</i>	<i>76,517</i>	<i>84,349</i>	<i>87,368</i>	<i>90,717</i>
Trading enterprises --						
Public sector	11,439	12,301	13,331	12,423	11,582	9,294
Private sector	46,644	47,228	47,539	49,222	50,038	43,443
<i>Total</i>	<i>58,083</i>	<i>59,529</i>	<i>60,870</i>	<i>61,645</i>	<i>61,620</i>	<i>52,737</i>
Total non-official	109,880	123,327	137,386	145,995	148,989	143,455
TOTAL	146,717	162,770	179,251	191,268	208,420	205,927
of which --						
Public sector						
Official	36,837	39,443	41,864	45,273	59,432	62,472
Non-official	28,010	32,525	33,536	33,529	34,630	32,438
<i>Total</i>	<i>64,847</i>	<i>71,968</i>	<i>75,400</i>	<i>78,802</i>	<i>94,062</i>	<i>94,910</i>
Private sector	81,870	90,802	103,850	112,466	114,359	111,017
AUSTRALIAN LENDING ABROAD AND RESERVE ASSETS(a)						
OFFICIAL --						
Reserve assets	20,410	21,871	24,047	22,240	20,823	20,661
Lending	677	770	452	175	140	661
Total official	21,087	22,641	24,499	22,415	20,963	21,322
NON-OFFICIAL						
Financial enterprises	8,093	10,457	10,401	13,607	16,195	18,839
Trading enterprises	238	-2,082	1,569	1,680	3,942	2,529
Total non-official	8,331	8,375	11,970	15,288	20,138	21,368
TOTAL	29,419	31,016	36,468	37,703	41,101	42,690
of which --						
Public sector --						
Official	21,087	22,641	24,499	22,415	20,963	21,322
Non-official	4,685	5,925	5,494	7,963	8,378	8,134
<i>Total</i>	<i>25,772</i>	<i>28,566</i>	<i>29,993</i>	<i>30,377</i>	<i>29,341</i>	<i>29,456</i>
Private sector	3,647	2,450	6,476	7,325	11,760	13,234
NET FOREIGN DEBT(a)(b)						
OFFICIAL	15,750	16,802	17,366	22,858	38,469	41,151
NON-OFFICIAL						
Financial enterprises	43,704	53,341	66,116	70,742	71,173	71,878
Trading enterprises	57,845	61,611	59,301	59,965	57,678	50,208
Total non-official	101,549	114,952	125,417	130,707	128,851	122,086
TOTAL	117,298	131,754	142,782	153,565	167,320	163,237
of which --						
Public sector --						
Official	15,750	16,802	17,366	22,858	38,469	41,151
Non-official	23,325	26,600	28,042	25,566	26,252	24,304
<i>Total</i>	<i>39,075</i>	<i>43,401</i>	<i>45,408</i>	<i>48,424</i>	<i>64,721</i>	<i>65,455</i>
Private sector	78,224	88,352	97,375	105,141	102,599	97,783

(a) As a result of a change in methodology used to value non-equity securities issued on foreign capital markets, levels from 30 June 1992 are not strictly comparable with levels for earlier periods. (b) Foreign borrowing by Australian residents less the sum of Australian lending abroad and reserve assets.

TABLE 24. RECONCILIATION OF OPENING AND CLOSING LEVELS:
FOREIGN INVESTMENT IN AUSTRALIA
(\$ million)

Year	Levels of investment at beginning of year	Changes in levels of investment during the year				Total	Levels of investment at end of year
		Reinvestment of earnings	Other transactions	Exchange rate variations	Other changes		
DIRECT INVESTMENT, EQUITY							
1988-89	49,632	2,131	6,215	34	7,199	15,511	65,143
1989-90	65,143	1,127	4,029	72	3,419	8,648	73,791
1990-91	73,791	643	6,459	-9	2,284	4,810	78,601
1991-92	78,601	704	3,551	58	1,630	2,683	81,284
1992-93	81,284	2,384	4,223	55	-1,230	5,432	86,716
1993-94	86,716	4,244	1,927	86	3,637	9,894	96,610
DIRECT INVESTMENT, BORROWING							
1988-89	13,000	—	3,483	148	204	3,835	16,835
1989-90	16,835	—	2,377	-370	254	2,261	19,097
1990-91	19,097	—	952	358	-465	844	19,941
1991-92	19,941	—	1,298	650	282	2,230	(a)22,171
1992-93	22,171	—	1,494	1,546	-21	31	22,202
1993-94	22,202	—	388	-409	-270	-290	21,912
DIRECT INVESTMENT, OTHER							
1988-89	3,415	—	360	45	292	112	3,528
1989-90	3,528	—	-299	26	70	-344	3,184
1990-91	3,184	—	-308	34	122	-153	3,031
1991-92	3,031	—	253	16	107	162	3,193
1992-93	3,193	—	245	28	84	133	3,326
1993-94	3,326	—	79	57	-46	-23	3,303
DIRECT INVESTMENT, TOTAL							
1988-89	66,048	2,131	10,057	158	7,111	19,458	85,506
1989-90	85,506	1,127	6,107	272	3,603	10,566	96,072
1990-91	96,072	643	7,102	382	-2,627	5,501	101,573
1991-92	101,573	704	5,102	723	-1,455	5,075	106,647
1992-93	106,647	2,384	2,975	1,573	-1,335	5,597	112,244
1993-94	112,244	4,244	2,394	-379	3,321	9,580	121,824
PORTFOLIO AND OTHER INVESTMENT, CORPORATE EQUITIES							
1988-89	20,585	—	2,131	—	-448	1,683	22,268
1989-90	22,268	—	1,573	—	276	1,297	23,564
1990-91	23,564	—	3,217	—	-11	3,205	26,770
1991-92	26,770	—	1,077	—	1,735	2,812	29,582
1992-93	29,582	—	4,080	—	1,712	5,793	35,375
1993-94	35,375	—	16,322	—	6,750	23,072	58,447
PORTFOLIO AND OTHER INVESTMENT, BORROWING							
1988-89	110,121	—	18,047	918	795	19,761	129,882
1989-90	129,882	—	16,582	907	-1,884	13,791	143,673
1990-91	143,673	—	11,116	2,029	2,492	15,637	159,310
1991-92	159,310	—	8,091	4,171	-2,475	9,787	(a)169,096
1992-93	169,096	—	9,135	7,853	134	17,122	186,218
1993-94	186,218	—	7,119	5,829	-3,493	2,203	184,015
PORTFOLIO AND OTHER INVESTMENT, OTHER(b)							
1988-89	4,039	—	421	-13	-570	163	3,876
1989-90	3,876	—	551	76	-168	644	3,232
1990-91	3,232	—	176	32	304	161	3,393
1991-92	3,393	—	415	40	-198	256	3,649
1992-93	3,649	—	317	81	-498	-101	3,548
1993-94	3,548	—	825	10	1,613	2,427	5,976
PORTFOLIO AND OTHER INVESTMENT, TOTAL							
1988-89	134,745	—	20,600	904	-223	21,281	156,025
1989-90	156,025	—	17,604	-831	2,329	14,444	170,469
1990-91	170,469	—	14,157	2,061	2,785	19,003	189,472
1991-92	189,472	—	9,583	4,210	938	12,855	202,327
1992-93	202,327	—	13,532	7,934	1,349	22,814	225,141
1993-94	225,141	—	24,266	5,839	4,870	23,297	248,438
TOTAL							
1988-89	200,792	2,131	30,657	1,063	6,888	40,739	241,532
1989-90	241,532	1,127	23,711	-1,103	1,274	25,009	266,541
1990-91	266,541	643	21,259	2,444	158	24,504	291,045
1991-92	291,045	704	14,686	4,933	2,393	17,930	308,975
1992-93	308,975	2,384	16,506	9,507	14	28,411	337,386
1993-94	337,386	4,244	26,660	-6,219	8,191	32,876	370,262

(a) As a result of a change in methodology used to value non-equity securities issued on foreign capital markets, levels from 30 June 1992 are not strictly comparable with levels for earlier periods. (b) Covers accounts payable/prepayments received.

TABLE 25. RECONCILIATION OF OPENING AND CLOSING LEVELS:
 AUSTRALIAN INVESTMENT ABROAD(a)
 (\$ million)

Year	Levels of investment at beginning of year	Changes in levels of investment during the year					Total	Levels of investment at end of year
		Reinvestment of earnings	Other transactions	Exchange rate variations	Other changes			
DIRECT INVESTMENT, EQUITY								
1988-89	31,593	2,166	3,032	509	846	5,535	37,128	
1989-90	37,128	1,364	2,980	353	182	4,880	42,007	
1990-91	42,007	205	3,673	211	124	-3,556	38,452	
1991-92	38,452	555	646	1,615	2,144	4,960	43,412	
1992-93	43,412	2,045	2,645	810	1,924	3,575	46,987	
1993-94	46,987	2,661	1,656	-2,370	-15	1,931	48,918	
DIRECT INVESTMENT, LENDING								
1988-89	-944	—	1,389	155	-375	859	85	
1989-90	85	—	1,868	188	-966	-2,647	-2,732	
1990-91	2,732	—	2,585	101	129	2,355	-377	
1991-92	377	—	-339	290	270	221	(b)-155	
1992-93	155	—	-1,802	80	-288	-2,010	-2,165	
1993-94	2,165	—	1,422	51	-1,076	398	-1,768	
DIRECT INVESTMENT, OTHER								
1988-89	267	—	37	16	-90	-37	230	
1989-90	230	—	-129	18	89	-21	209	
1990-91	209	—	-2	31	72	39	247	
1991-92	247	—	-77	13	-99	-163	85	
1992-93	85	—	160	-11	141	290	374	
1993-94	374	—	3	8	55	50	424	
DIRECT INVESTMENT, TOTAL								
1988-89	30,915	2,166	4,458	-647	381	6,357	37,273	
1989-90	37,273	1,364	983	559	-695	2,212	39,484	
1990-91	39,484	205	1,090	343	67	1,162	38,323	
1991-92	38,323	555	231	1,918	2,315	5,018	43,341	
1992-93	43,341	2,045	1,003	878	-2,071	1,855	45,196	
1993-94	45,196	2,661	3,081	2,327	1,036	2,379	47,575	
PORTFOLIO AND OTHER INVESTMENT, CORPORATE EQUITIES								
1988-89	9,801	—	3,518	—	2,273	5,791	15,592	
1989-90	15,592	—	-1,703	-79	980	-802	14,790	
1990-91	14,790	—	2,767	97	-1,175	1,690	16,479	
1991-92	16,479	—	2,143	1,518	293	3,954	20,434	
1992-93	20,434	—	1,055	2,236	1,719	2,900	23,334	
1993-94	23,334	—	4,314	-1,243	2,970	6,041	29,375	
PORTFOLIO AND OTHER INVESTMENT, LENDING								
1988-89	7,635	—	1,116	27	316	1,459	9,094	
1989-90	9,094	—	2,847	132	68	2,783	11,877	
1990-91	11,877	—	859	111	-48	921	12,798	
1991-92	12,798	—	1,498	601	721	2,820	(b)15,618	
1992-93	15,618	—	4,856	1,412	557	6,825	22,443	
1993-94	22,443	—	1,968	-1,093	478	1,353	23,797	
PORTFOLIO AND OTHER INVESTMENT, OTHER								
1988-89	6,086	—	598	25	339	962	7,048	
1989-90	7,048	—	104	39	535	600	7,649	
1990-91	7,649	—	157	24	414	233	7,416	
1991-92	7,416	—	819	72	-149	-897	6,519	
1992-93	6,519	—	60	183	346	589	7,108	
1993-94	7,108	—	1,503	-76	238	1,666	8,774	

For footnotes see end of table.

TABLE 25. RECONCILIATION OF OPENING AND CLOSING LEVELS:
 AUSTRALIAN INVESTMENT ABROAD(a)—continued
 (\$ million)

Year	Levels of investment at beginning of year	Changes in levels of investment during the year				Total	Levels of investment at end of year
		Reinvestment of earnings	Other transactions	Exchange rate variations	Other changes		
PORTFOLIO AND OTHER INVESTMENT, TOTAL							
1988-89	23,522	—	5,232	52	2,929	8,212	31,734
1989-90	31,734	—	1,248	250	1,583	2,581	34,315
1990-91	34,315	—	3,783	233	-1,637	2,378	36,693
1991-92	36,693	—	2,822	2,191	865	5,877	42,570
1992-93	42,570	—	3,862	3,831	2,622	10,315	52,885
1993-94	52,885	—	7,785	2,412	3,687	9,060	61,945
RESERVE ASSETS							
1988-89	20,182	—	873	3	-648	228	20,410
1989-90	20,410	—	2,156	-375	-320	1,461	21,871
1990-91	21,871	—	1,446	631	99	2,176	24,047
1991-92	24,047	—	-3,929	2,287	-165	-1,807	22,240
1992-93	22,240	—	3,950	1,705	828	-1,417	20,823
1993-94	20,823	—	1,054	-976	-240	-162	20,661
TOTAL							
1988-89	74,619	2,166	10,563	-593	2,662	14,797	89,417
1989-90	89,417	1,364	4,387	-67	569	6,254	95,670
1990-91	95,670	205	4,139	520	-1,471	3,392	99,063
1991-92	99,063	555	-876	6,395	3,014	9,089	108,151
1992-93	108,151	2,045	915	6,414	1,379	10,753	118,904
1993-94	118,904	2,661	11,920	-5,714	2,411	11,277	130,181

(a) Entries in this table carry the opposite sign to corresponding entries in Tables 1, 5, 51, 56 and 63. In this table, the absence of a sign denotes an increase in Australian investment abroad. A negative sign denotes a decrease in Australian investment abroad. (b) As a result of a change in methodology used to value non-equity securities issued on foreign capital markets, levels from 30 June 1992 are not strictly comparable with levels for earlier periods.

TABLE 26. FOREIGN BORROWING:
CAPITAL TRANSACTIONS AND LEVELS BY INSTITUTIONAL SECTOR(a)
(\$ million)

	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94
GENERAL GOVERNMENT AND RESERVE BANK						
Capital transactions —						
Domiciled abroad — (b)						
Foreign currency	1,775	-2,567	-934	2,744	4,211	-1,041
Australian currency	1,424	2,644	1,578	809	6,334	4,801
Total	-352	77	644	3,552	10,545	3,760
Domiciled in Australia(b)	3,521	3,695	59	1,431	869	4,532
Total	3,170	3,772	703	2,121	11,414	8,291
Other changes —						
Exchange-rate variations	29	190	453	1,155	1,586	602
Other	568	1,356	1,266	133	1,159	-4,648
Total	539	-1,166	1,719	1,287	2,745	-5,251
Levels at 30 June — (c)						
Domiciled abroad — (b)						
Foreign currency	15,177	12,737	13,771	16,152	22,838	20,286
Australian currency	4,112	6,840	6,892	8,923	15,200	17,938
Total	19,289	19,576	20,664	25,075	38,038	38,223
Domiciled in Australia(b)	17,548	19,866	21,201	20,198	21,394	24,249
Total	36,837	39,443	41,864	45,273	59,432	62,472
BANKS						
Capital transactions —						
Domiciled abroad — (b)						
Foreign currency	6,430	1,759	5,239	4,308	1,280	7,584
Australian currency	1,771	3,828	1,195	1,595	1,020	62
Total	8,201	5,587	6,435	5,903	2,399	7,646
Domiciled in Australia(b)	414	1,539	1,864	-164	-402	1,295
Total	8,615	7,126	8,298	5,739	1,897	8,941
Other changes —						
Exchange-rate variations	118	-469	643	1,676	2,187	-2,366
Other	-122	55	205	-760	299	840
Total	-3	-524	848	916	2,486	-3,206
Levels at 30 June — (c)						
Domiciled abroad — (b)						
Foreign currency	19,320	20,579	26,625	32,679	36,310	41,288
Australian currency	5,047	8,829	10,068	10,583	11,729	11,345
Total	24,367	29,409	36,693	43,262	48,039	52,633
Domiciled in Australia(b)	4,308	5,868	7,729	7,815	7,422	8,563
Total	28,675	35,276	44,422	51,077	55,461	61,196
NON-BANK FINANCIAL ENTERPRISES						
Capital transactions						
Domiciled abroad — (b)						
Foreign currency	2,391	3,321	639	1,445	-1,110	-684
Australian currency	2,766	1,871	508	1,363	-752	-1,242
Total	5,157	5,192	1,147	82	-1,863	-1,926
Domiciled in Australia(b)	87	123	381	21	-174	10
Total	5,245	5,069	1,528	103	-2,036	-1,917
Other changes —						
Exchange-rate variations	80	211	311	434	1,127	1,104
Other	1,562	541	1,735	640	455	634
Total	1,641	330	2,045	1,074	672	-470
Levels at 30 June — (c)						
Domiciled abroad — (b)						
Foreign currency	14,040	18,284	21,146	20,764	19,970	18,461
Australian currency	8,850	10,043	10,374	11,791	11,396	10,451
Total	22,890	28,327	31,521	32,555	31,366	28,912
Domiciled in Australia(b)	233	194	574	716	541	609
Total	23,123	28,522	32,094	33,272	31,908	29,521

For footnotes see end of table.

TABLE 26. FOREIGN BORROWING:
CAPITAL TRANSACTIONS AND LEVELS BY INSTITUTIONAL SECTOR(a) *continued*
(\$ million)

	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94
TRADING ENTERPRISES						
Capital transactions —						
Domiciled abroad — (b)						
Foreign currency	374	578	88	513	-1,188	6,824
Australian currency	4,110	2,449	1,127	1,094	-2,034	441
<i>Total</i>	<i>4,484</i>	<i>3,026</i>	<i>1,215</i>	<i>1,607</i>	<i>-3,222</i>	<i>-7,265</i>
Domiciled in Australia(b)						
Total	18	-33	324	-181	-412	543
Total	4,502	2,993	1,539	1,426	-3,634	-7,808
Other changes —						
Exchange-rate variations	897	786	980	1,556	4,499	-2,167
Other	-1,009	761	-1,178	2,206	-890	1,091
Total	-112	-1,547	-198	-650	3,609	-1,075
Levels at 30 June — (c)						
Domiciled abroad — (b)						
Foreign currency	42,477	41,577	42,021	42,098	44,963	37,858
Australian currency	12,581	14,953	15,598	16,503	14,700	13,536
<i>Total</i>	<i>55,058</i>	<i>56,530</i>	<i>57,620</i>	<i>58,601</i>	<i>59,663</i>	<i>51,393</i>
Domiciled in Australia(b)						
Total	3,025	2,999	3,250	3,045	1,957	1,344
Total	58,083	59,529	60,870	61,645	61,620	52,737
TOTAL						
Capital transactions —						
Domiciled abroad — (b)						
Foreign currency	7,419	3,090	5,032	9,010	3,192	-965
Australian currency	10,071	10,792	4,408	2,135	4,568	3,180
<i>Total</i>	<i>17,490</i>	<i>13,882</i>	<i>9,440</i>	<i>11,145</i>	<i>7,760</i>	<i>2,215</i>
Domiciled in Australia(b)						
Total	4,040	5,078	2,628	-1,756	-119	5,293
Total	21,530	18,960	12,067	9,389	7,641	7,508
Other changes —						
Exchange-rate variations	1,065	-1,276	2,387	4,821	-9,399	-6,238
Other	1,000	-1,631	2,027	-2,193	113	-3,763
Total	2,065	-2,907	4,414	2,627	9,512	-10,001
Levels at 30 June — (c)						
Domiciled abroad — (b)						
Foreign currency	91,014	93,177	103,564	111,693	124,081	117,892
Australian currency	30,590	40,665	42,933	47,800	53,025	53,269
<i>Total</i>	<i>121,604</i>	<i>133,843</i>	<i>146,498</i>	<i>159,493</i>	<i>177,105</i>	<i>171,161</i>
Domiciled in Australia(b)						
Total	25,114	28,927	32,753	31,774	31,315	34,766
Total	146,717	162,770	179,251	191,268	208,420	205,927

(a) The institutional sectors shown relate to the domestic sector of the enterprise in Australia receiving the investment funds. (b) For definition of domiciled in Australia and domiciled abroad; see paragraph 4.35 of Foreign Investment Australia: Summary of Concepts Sources and Methods (5355.0). (c) As a result of a change in methodology used to value non-equity securities issued on foreign capital markets, levels from 30 June 1992 are not strictly comparable with levels for earlier periods.

TABLE 27. FOREIGN BORROWING: CAPITAL TRANSACTIONS AND LEVELS
BY PUBLIC AND PRIVATE SECTORS
(\$ million)

	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94
COMMONWEALTH GENERAL GOVERNMENT AND RESERVE BANK(a)						
Capital transactions ---						
Domiciled abroad --- (b)						
Foreign currency	-3,177	-2,660	-2,064	-602	354	-1,089
Australian currency	---	---	---	---	55	---
Total	3,177	-2,660	2,064	-602	409	-1,089
Domiciled in Australia(b)	-1,378	3,446	-1,151	-1,288	2,954	4,651
Total	-4,555	786	-3,214	-1,890	3,364	3,562
Other changes ---						
Exchange-rate variations	-165	285	67	684	479	-219
Other	419	24	922	625	778	-1,899
Total	253	261	989	1,309	1,257	-2,118
Levels at 30 June --- (c)						
Domiciled abroad --- (b)						
Foreign currency	9,328	6,953	4,957	5,091	6,369	4,841
Australian currency	---	---	---	45	100	100
Total	9,328	6,953	4,957	5,136	6,469	4,941
Domiciled in Australia(b)	9,280	12,701	12,473	11,712	15,000	17,972
Total	18,607	19,654	17,429	16,848	21,469	22,913
STATE GENERAL GOVERNMENT						
Capital transactions ---						
Domiciled abroad --- (b)						
Foreign currency	1,402	93	1,130	3,346	3,857	47
Australian currency	1,424	2,644	1,578	809	6,279	4,801
Total	2,825	2,737	2,708	4,155	10,135	4,848
Domiciled in Australia(b)	4,900	249	1,210	-143	2,085	119
Total	7,725	2,986	3,918	4,011	8,050	4,729
Other changes ---						
Exchange-rate variations	136	-95	385	471	1,107	-383
Other	149	-1,332	344	-493	380	-2,749
Total	285	-1,427	729	-22	1,488	-3,132
Levels at 30 June --- (c)						
Domiciled abroad --- (b)						
Foreign currency	5,849	5,784	8,815	11,061	16,469	15,445
Australian currency	4,112	6,840	6,892	8,878	15,100	17,838
Total	9,961	12,623	15,707	19,939	31,569	33,283
Domiciled in Australia(b)	8,269	7,165	8,728	8,486	6,394	6,277
Total	18,230	19,788	24,435	28,425	37,963	39,560
TOTAL GENERAL GOVERNMENT AND RESERVE BANK						
Capital transactions ---						
Domiciled abroad --- (b)						
Foreign currency	-1,775	2,567	934	2,744	4,211	-1,041
Australian currency	1,424	2,644	1,578	809	6,334	4,801
Total	-352	77	644	3,552	10,545	3,760
Domiciled in Australia(b)	3,521	3,695	59	1,431	869	4,532
Total	3,170	3,772	703	2,121	11,414	8,291
Other changes ---						
Exchange-rate variations	29	190	453	1,155	1,586	-602
Other	568	-1,356	1,266	133	1,159	4,648
Total	539	-1,166	1,719	1,287	2,745	-5,251
Levels at 30 June --- (c)						
Domiciled abroad --- (b)						
Foreign currency	15,177	12,737	13,771	16,152	22,838	20,286
Australian currency	4,112	6,840	6,892	8,923	15,200	17,938
Total	19,289	19,576	20,664	25,075	38,038	38,223
Domiciled in Australia(b)	17,548	19,866	21,201	20,198	21,394	24,249
Total	36,837	39,443	41,864	45,273	59,432	62,472
COMMONWEALTH GOVERNMENT, TRADING AND FINANCIAL ENTERPRISES(d)						
Capital transactions ---						
Domiciled abroad --- (b)						
Foreign currency	1,500	348	-199	-687	381	391
Australian currency	1,645	1,259	-507	55	1,682	940
Total	3,145	1,606	-706	-633	1,301	549
Domiciled in Australia(b)	125	-78	687	209	122	-85
Total	3,271	1,529	-19	-423	-1,178	464
Other changes ---						
Exchange-rate variations	230	-192	336	519	897	578
Other	961	-23	2,241	52	-699	193
Total	1,191	-215	2,577	467	199	-771
Levels at 30 June --- (c)						
Domiciled abroad --- (b)						
Foreign currency	7,847	8,103	10,173	9,052	10,392	9,556
Australian currency	4,543	5,686	5,106	6,174	4,502	5,112
Total	12,390	13,788	15,280	15,227	14,894	14,667
Domiciled in Australia(b)	1,240	1,156	2,223	2,320	1,673	1,593
Total	13,631	14,944	17,502	17,546	16,567	16,260

For footnotes see end of table.

TABLE 27. FOREIGN BORROWING: CAPITAL TRANSACTIONS AND LEVELS
BY PUBLIC AND PRIVATE SECTORS *continued*
(\$ million)

	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94
STATE GOVERNMENT, TRADING AND FINANCIAL ENTERPRISES						
Capital transactions ---						
Domiciled abroad --- (b)						
Foreign currency	217	2,326	342	-502	150	-1,175
Australian currency	1,414	1,056	88	801	1,193	935
Total	1,631	3,382	-254	300	1,343	240
Domiciled in Australia(b)	-435	45	9	-752	-386	950
Total	1,196	3,427	-244	-452	958	-1,189
Other changes ---						
Exchange-rate variations	252	291	409	702	1,042	325
Other	-1,132	65	-1,712	301	81	372
Total	-1,384	-226	-1,303	401	1,123	-696
Levels at 30 June --- (c)						
Domiciled abroad --- (b)						
Foreign currency	9,804	11,778	10,212	9,716	10,969	9,261
Australian currency	2,680	3,775	3,654	4,660	5,871	6,637
Total	12,484	15,554	13,866	14,376	16,840	15,899
Domiciled in Australia(b)	1,895	2,027	2,167	1,606	1,223	279
Total	14,379	17,581	16,034	15,982	18,063	16,177
PRIVATE SECTOR TRADING AND FINANCIAL ENTERPRISES						
Capital transactions ---						
Domiciled abroad --- (b)						
Foreign currency	7,478	2,983	6,507	7,455	-1,550	1,642
Australian currency	5,588	5,833	3,248	470	-1,277	-3,496
Total	13,066	8,816	9,755	7,925	-2,827	-1,854
Domiciled in Australia(b)	828	1,416	1,873	219	726	1,796
Total	13,894	10,232	11,628	8,144	-3,553	-58
Other changes ---						
Exchange-rate variations	1,116	-984	1,189	2,444	5,873	4,734
Other	603	-317	232	1,973	428	1,450
Total	1,719	-1,300	1,421	472	5,446	-3,284
Levels at 30 June --- (c)						
Domiciled abroad --- (b)						
Foreign currency	58,186	60,559	69,407	76,772	79,881	78,790
Australian currency	19,255	24,365	27,281	28,043	27,452	23,582
Total	77,441	84,924	96,688	104,815	107,333	102,372
Domiciled in Australia(b)	4,430	5,878	7,162	7,651	7,025	8,645
Total	81,870	90,802	103,850	112,466	114,359	111,017
TOTAL TRADING AND FINANCIAL ENTERPRISES						
Capital transactions ---						
Domiciled abroad --- (b)						
Foreign currency	9,195	5,657	5,966	6,267	-1,019	76
Australian currency	8,647	8,148	2,830	1,326	-1,766	-1,621
Total	17,842	13,805	8,796	7,593	-2,785	-1,545
Domiciled in Australia(b)	519	1,383	2,569	324	989	761
Total	18,361	15,188	11,364	7,268	-3,773	-783
Other changes ---						
Exchange-rate variations	1,095	-1,466	1,934	3,666	7,813	-5,636
Other	432	275	761	-2,326	-1,045	886
Total	1,526	-1,741	2,695	1,340	6,767	-4,751
Levels at 30 June --- (c)						
Domiciled abroad --- (b)						
Foreign currency	75,837	80,440	89,793	95,541	101,243	97,606
Australian currency	26,478	33,826	36,041	38,877	37,825	35,332
Total	102,315	114,266	125,834	134,418	139,068	132,938
Domiciled in Australia(b)	7,565	9,061	11,552	11,576	9,921	10,516
Total	109,880	123,327	137,386	145,995	148,989	143,455
TOTAL						
Capital transactions ---						
Domiciled abroad --- (b)						
Foreign currency	7,419	3,090	5,032	9,010	3,192	-965
Australian currency	10,071	10,792	4,408	2,135	4,568	3,180
Total	17,490	13,882	9,440	11,145	7,760	2,215
Domiciled in Australia(b)	4,040	5,078	2,628	-1,756	-119	5,293
Total	21,530	18,960	12,067	9,389	7,641	7,508
Other changes ---						
Exchange-rate variations	1,065	-1,276	2,387	4,821	9,399	-6,238
Other	1,000	-1,631	2,027	-2,193	113	-3,763
Total	2,065	-2,907	4,414	2,627	9,512	-10,001
Levels at 30 June --- (c)						
Domiciled abroad --- (b)						
Foreign currency	91,014	93,177	103,564	111,693	124,081	117,892
Australian currency	30,590	40,665	42,933	47,800	53,025	53,269
Total	121,604	133,843	146,498	159,493	177,105	171,161
Domiciled in Australia(b)	25,114	28,927	32,753	31,774	31,315	34,766
Total	146,717	162,770	179,251	191,268	208,420	205,927

(a) Includes deposits by non-residents with the Reserve Bank which are classified by the ABS as foreign borrowing. (b) For definition of domiciled in Australia and domiciled abroad; see paragraph 4.35 of Foreign Investment Australia: Summary of Concepts Sources and Methods (5355.0). (c) As a result of a change in methodology used to value non-equity securities issued on foreign capital markets, levels from 30 June 1992 are not strictly comparable with levels for earlier periods. (d) Excludes the Reserve bank.

**TABLE 28. FOREIGN BORROWING (a) :
LEVELS BY CURRENCY
(\$ million)**

	<i>At 30 June</i>					
	<i>1989</i>	<i>1990</i>	<i>1991</i>	<i>1992</i>	<i>1993</i>	<i>1994</i>
Foreign currencies						
United States Dollars	59,333	58,280	63,645	78,593	91,927	84,758
Pounds Sterling	4,356	3,197	2,743	2,899	2,102	2,173
Swiss Francs	4,526	4,816	4,113	3,511	2,917	3,047
Deutsche Marks	2,852	3,350	2,523	1,984	1,485	1,451
Japanese Yen	11,596	13,155	16,603	15,605	17,902	19,435
Other(b)	8,350	10,930	14,563	10,148	9,115	9,446
<i>Total foreign currencies</i>	<i>91,014</i>	<i>93,728</i>	<i>104,190</i>	<i>112,739</i>	<i>125,448</i>	<i>120,310</i>
Australian Dollars	55,703	69,041	75,060	78,528	82,972	85,617
Total	146,717	162,770	179,251	191,268	208,420	205,927

(a) As a result of a change in methodology used to value non-equity securities issued on foreign capital markets, levels from 30 June 1992 are not strictly comparable with levels for earlier periods. (b) Includes unallocated foreign currency borrowing.

**TABLE 29. FOREIGN BORROWING DOMICILED ABROAD (a)(b) :
LEVELS BY MATURITY
(\$ million)**

	<i>At 30 June</i>					
	<i>1989</i>	<i>1990</i>	<i>1991</i>	<i>1992</i>	<i>1993</i>	<i>1994</i>
BORROWING WITH CONTRACTUAL TERMS						
Less than 1 year to maturity	39,147	47,036	59,867	66,835	82,179	77,517
1 year to less than 2 years	11,145	10,557	10,755	12,482	13,031	12,834
2 years to less than 5 years	27,196	34,379	27,903	28,833	32,092	31,809
5 years to less than 10 years	24,564	21,975	20,939	28,240	27,928	28,848
10 years or more	9,249	7,125	6,451	5,074	5,920	4,400
AT CALL OR INDEFINITE BORROWING EXPECTED TO BE REPAID						
Within 1 year	1,641	1,168	3,097	5,753	3,144	1,863
1 year or more	5,882	7,569	11,433	11,950	11,691	11,976
UNALLOCATED	2,780	4,033	6,053	328	1,121	1,915
Total	121,604	133,843	146,498	159,493	177,105	171,161

(a) For definition of domiciled abroad, see paragraph 4.35 of Foreign Investment Australia: Summary of Concepts Sources and Methods (5355.0). (b) As a result of a change in methodology used to value non-equity securities issued on foreign capital markets, levels from 30 June 1992 are not strictly comparable with levels for earlier periods.

TABLE 30. CAPITAL TRANSACTIONS, INVESTMENT INCOME AND LEVELS OF INVESTMENT, BY INDUSTRY (ASIC):
FOREIGN INVESTMENT IN AUSTRALIA(a)
(\$ million)

Industry of investment (ASIC division/subdivision)	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94
CAPITAL TRANSACTIONS						
B Mining						
12,13 Coal, oil and gas	650	1,471	477	42	-634	527
11,14,15 Other mining	833	-87	1,223	131	942	1,187
16 Services to mining (incl. exploration)	65	69	-212	212	-366	547
<i>Total mining</i>	<i>1,547</i>	<i>1,453</i>	<i>1,489</i>	<i>-124</i>	<i>-59</i>	<i>2,261</i>
C Manufacturing						
21 Food, beverages and tobacco	1,554	4	1,659	1,251	1,213	2,723
23 Textiles	9	23	-83	53	39	-26
24 Clothing and footwear	np	31	...	-4	-3	-56
25 Wood products and furniture	-18	2	-10	43	-62	6
26 Paper products and publishing	793	695	-9	-133	1,607	5,177
27 Chemicals, petroleum and coal products	382	304	362	100	277	99
28 Non-metallic mineral products	393	-78	-91	78	66	184
29 Basic metal products	np	-557	341	908	336	829
31 Fabricated metal products	-136	262	77	49	81	295
32 Transport equipment	436	59	325	-138	91	149
33 Other machinery and equipment	32	138	75	102	10	158
34 Miscellaneous manufacturing	1,122	1,346	345	48	412	923
<i>Total manufacturing</i>	<i>5,546</i>	<i>2,112</i>	<i>1,659</i>	<i>2,201</i>	<i>4,067</i>	<i>10,094</i>
Other industries						
A Agriculture, forestry, fishing and hunting	104	151	119	208	80	-81
D Electricity, gas and water	-1,797	146	123	774	-699	-864
E Construction	350	48	177	378	208	541
F Wholesale and retail trade	1,935	1,383	2,285	1,800	1,169	3,406
G Transport and storage	1,324	723	928	522	237	454
I Finance, property and business services(b)	23,990	14,114	16,066	9,022	363	11,785
J Public administration, and defence(c)	-1,945	3,424	-491	2,214	13,397	8,594
H,K,L Other industries(d)	909	344	592	99	622	-9
M Unallocated	1,524	1,036	-798	1,304	675	1,535
<i>Total other industries</i>	<i>25,695</i>	<i>21,273</i>	<i>18,755</i>	<i>13,313</i>	<i>14,852</i>	<i>18,549</i>
Total all industries	32,788	24,838	21,903	15,390	18,890	30,904
INVESTMENT INCOME(e)						
B Mining						
12,13 Coal, oil and gas	584	1,099	1,182	1,010	1,430	1,459
11,14,15 Other mining	743	708	1,128	694	482	716
16 Services to mining (incl. exploration)	-17	86	12	28	65	22
<i>Total mining</i>	<i>1,310</i>	<i>1,893</i>	<i>2,322</i>	<i>1,732</i>	<i>1,977</i>	<i>2,198</i>
C Manufacturing						
21 Food, beverages and tobacco	926	777	821	875	884	823
23 Textiles	26	56	12	26	22	48
24 Clothing and footwear	15	12	24	2	20	2
25 Wood products and furniture	12	10	6	6	5	8
26 Paper products and publishing	87	309	284	509	684	709
27 Chemicals, petroleum and coal products	483	411	238	238	399	489
28 Non-metallic mineral products	57	31	-42	7	37	-5
29 Basic metal products	990	1,229	978	583	348	554
31 Fabricated metal products	70	60	54	40	51	108
32 Transport equipment	233	84	-408	-286	240	66
33 Other machinery and equipment	295	261	231	222	295	373
34 Miscellaneous manufacturing	445	568	337	324	588	415
<i>Total manufacturing</i>	<i>3,640</i>	<i>3,807</i>	<i>2,535</i>	<i>2,531</i>	<i>3,573</i>	<i>3,592</i>
Other industries						
A Agriculture, forestry, fishing and hunting	53	12	84	22	10	-25
D Electricity, gas and water	436	295	317	277	224	72
E Construction	73	41	3	65	5	35
F Wholesale and retail trade	1,937	2,096	1,388	628	1,256	1,516
G Transport and storage	595	815	763	663	655	685
I Finance, property and business services(b)	4,302	5,781	8,053	7,789	6,444	6,972
J Public administration, and defence(c)	3,042	3,804	3,298	3,235	2,958	3,614
H,K,L Other industries(d)	121	76	115	168	60	-12
M Unallocated	823	1,370	1,301	1,008	946	1,032
<i>Total other industries</i>	<i>11,381</i>	<i>14,292</i>	<i>15,322</i>	<i>13,857</i>	<i>12,439</i>	<i>13,890</i>
Total all industries	16,331	19,993	20,178	18,119	17,990	19,679

For footnotes see end of table.

**TABLE 30. CAPITAL TRANSACTIONS, INVESTMENT INCOME AND LEVELS OF INVESTMENT, BY INDUSTRY (ASIC):
FOREIGN INVESTMENT IN AUSTRALIA(a)- continued
(\$ million)**

<i>Industry of investment (ASIC division/subdivision)</i>	<i>1988-89</i>	<i>1989-90</i>	<i>1990-91</i>	<i>1991-92</i>	<i>1992-93</i>	<i>1993-94</i>
LEVELS OF INVESTMENT(f)						
B Mining						
12,13 Coal, oil and gas	9,787	11,512	12,049	12,103	11,894	11,830
11,14,15 Other mining	15,663	15,561	15,428	16,380	17,834	21,565
16 Services to mining (incl. exploration)	3,793	4,210	4,153	3,980	5,352	6,250
<i>Total mining</i>	<i>29,243</i>	<i>31,283</i>	<i>31,630</i>	<i>32,463</i>	<i>35,080</i>	<i>39,645</i>
C Manufacturing						
21 Food, beverages and tobacco	12,285	12,816	14,243	13,764	14,703	17,494
23 Textiles	518	398	331	385	407	563
24 Clothing and footwear	279	330	353	298	405	328
25 Wood products and furniture	56	73	61	99	77	88
26 Paper products and publishing	3,641	4,120	3,716	4,067	8,510	13,286
27 Chemicals, petroleum and coal products	5,343	5,034	4,632	5,111	5,477	6,196
28 Non-metallic mineral products	1,015	843	884	765	673	568
29 Basic metal products	11,178	10,536	11,176	12,495	13,696	13,895
31 Fabricated metal products	906	1,232	1,258	1,302	1,314	1,548
32 Transport equipment	2,335	2,406	2,533	2,880	2,653	2,946
33 Other machinery and equipment	2,914	2,629	2,756	2,712	3,029	3,651
34 Miscellaneous manufacturing	5,839	7,737	7,230	7,457	7,582	9,364
<i>Total manufacturing</i>	<i>46,308</i>	<i>48,154</i>	<i>49,174</i>	<i>51,335</i>	<i>58,526</i>	<i>69,926</i>
Other industries						
A Agriculture, forestry, fishing and hunting	1,210	1,311	2,512	1,391	1,671	2,053
D Electricity, gas and water	5,071	5,290	5,317	4,775	4,364	3,708
E Construction	1,460	1,545	1,906	2,337	2,533	3,081
F Wholesale and retail trade	23,733	24,780	28,475	30,532	30,929	30,027
G Transport and storage	7,503	7,987	9,089	8,943	8,790	9,431
I Finance, property and business services(b)	91,238	105,001	123,549	131,947	133,785	145,771
J Public administration, and defence(c)	28,681	32,203	33,077	36,579	52,728	56,071
H,K,L Other industries(d)	3,064	3,302	4,310	5,098	5,649	5,451
M Unallocated	4,021	5,686	2,006	3,575	3,331	5,096
<i>Total other industries</i>	<i>165,980</i>	<i>187,105</i>	<i>210,240</i>	<i>225,177</i>	<i>243,677</i>	<i>260,690</i>
Total all industries	241,532	266,541	291,045	308,975	337,386	370,262

(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; see paragraphs 4.36 to 4.39 of Foreign Investment Australia: Summary of Concepts Sources and Methods (5355.0). (b) Includes the Reserve Bank and the State government component of General government. (c) Includes the Commonwealth government component of General government. (d) Consists of: Division H - Communications, Division K - Community services, and Division L - Recreation, personal and other services. (e) These entries carry the opposite sign to corresponding entries in Tables 17 and 50. (f) Levels of investment are at 30 June of each year.

TABLE 31. CAPITAL TRANSACTIONS, INVESTMENT INCOME AND LEVELS OF INVESTMENT, BY INDUSTRY (ASIC):
AUSTRALIAN DIRECT INVESTMENT ABROAD(a)
(\$ million)

Industry of investment (ASIC division/subdivision)	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94
CAPITAL TRANSACTIONS(b)						
B Mining						
12,13 Coal, oil and gas	-89	41	-136	6	3	17
11,14,15 Other mining	594	-255	569	282	80	379
16 Services to mining (incl. exploration)	388	356	93	356	24	319
<i>Total mining</i>	<i>892</i>	<i>142</i>	<i>526</i>	<i>644</i>	<i>107</i>	<i>716</i>
C Manufacturing						
21 Food, beverages and tobacco	353	237	-44	93	85	24
23 Textiles	—	—	—	—	—	—
24 Clothing and footwear	np	np	np	np	np	np
25 Wood products and furniture	—	—	—	—	—	—
26 Paper products and publishing	743	-404	-1,166	497	1,239	2,270
27 Chemicals, petroleum and coal products	117	123	76	40	148	72
28 Non-metallic mineral products	486	-135	34	298	201	319
29 Basic metal products	159	160	35	-91	79	-89
31 Fabricated metal products	np	109	np	3	17	130
32 Transport equipment	np	-5	np	np	5	np
33 Other machinery and equipment	192	161	-74	232	np	104
34 Miscellaneous manufacturing	83	np	35	-55	2	37
<i>Total manufacturing</i>	<i>1,786</i>	<i>-177</i>	<i>1,079</i>	<i>925</i>	<i>1,733</i>	<i>2,932</i>
Other industries						
A Agriculture, forestry, fishing and hunting	np	116	np	—	—	—
D Electricity, gas and water	—	—	—	—	np	—
E Construction	135	52	111	19	5	35
F Wholesale and retail trade	911	-598	237	76	407	2
G Transport and storage	382	np	-144	264	-80	71
I Finance, property and business services	2,602	2,512	160	-794	621	1,760
H,J,K,L Other industries(c)	-161	-151	268	216	7	283
M Unallocated	np	np	np	37	np	18
<i>Total other industries</i>	<i>3,946</i>	<i>2,383</i>	<i>-332</i>	<i>783</i>	<i>1,214</i>	<i>2,094</i>
Total all industries	6,624	2,348	-885	786	3,048	5,741
INVESTMENT INCOME						
B Mining						
12,13 Coal, oil and gas	—	—	np	4	np	np
11,14,15 Other mining	17	241	165	73	58	324
16 Services to mining (incl. exploration)	70	102	np	43	np	np
<i>Total mining</i>	<i>87</i>	<i>343</i>	<i>308</i>	<i>112</i>	<i>77</i>	<i>305</i>
C Manufacturing						
21 Food, beverages and tobacco	-10	234	49	79	66	40
23 Textiles	np	np	—	np	np	np
24 Clothing and footwear	np	np	np	np	np	np
25 Wood products and furniture	—	—	—	—	—	—
26 Paper products and publishing	247	51	-849	-44	752	930
27 Chemicals, petroleum and coal products	31	104	79	91	80	72
28 Non-metallic mineral products	21	30	-42	-17	116	92
29 Basic metal products	211	200	1	40	11	10
31 Fabricated metal products	6	11	np	np	16	17
32 Transport equipment	np	2	np	np	2	np
33 Other machinery and equipment	43	158	19	5	-31	110
34 Miscellaneous manufacturing	60	58	33	25	40	47
<i>Total manufacturing</i>	<i>589</i>	<i>237</i>	<i>-782</i>	<i>1</i>	<i>1,047</i>	<i>1,394</i>
Other industries						
A Agriculture, forestry, fishing and hunting	np	np	—	np	—	—
D Electricity, gas and water	—	—	—	—	np	np
E Construction	-28	14	25	np	-15	19
F Wholesale and retail trade	122	28	147	167	329	118
G Transport and storage	126	43	14	9	-19	59
I Finance, property and business services	1,016	839	746	537	947	948
H,J,K,L Other industries(c)	207	-113	23	16	5	31
M Unallocated	np	np	18	23	np	np
<i>Total other industries</i>	<i>1,489</i>	<i>1,001</i>	<i>900</i>	<i>754</i>	<i>1,255</i>	<i>1,228</i>
Total all industries	2,166	1,581	426	866	2,379	2,927

For footnotes see end of table.

**TABLE 31. CAPITAL TRANSACTIONS, INVESTMENT INCOME AND LEVELS OF INVESTMENT, BY INDUSTRY (ASIC):
AUSTRALIAN DIRECT INVESTMENT ABROAD(a) *continued***
(\$ million)

<i>Industry of investment (ASIC division/subdivision)</i>	<i>1988-89</i>	<i>1989-90</i>	<i>1990-91</i>	<i>1991-92</i>	<i>1992-93</i>	<i>1993-94</i>
LEVELS OF INVESTMENT(d)						
B Mining						
12,13 Coal, oil and gas	123	179	-70	-50	37	72
11,14,15 Other mining	2,593	1,776	2,632	1,854	2,593	2,696
16 Services to mining (incl. exploration)	3,574	3,692	3,587	4,940	4,901	4,530
<i>Total mining</i>	<i>6,290</i>	<i>5,647</i>	<i>6,149</i>	<i>6,743</i>	<i>7,532</i>	<i>7,297</i>
C Manufacturing						
21 Food, beverages and tobacco	1,209	1,314	906	1,008	842	903
23 Textiles	np	np	—	np	np	np
24 Clothing and footwear	np	np	np	np	np	np
25 Wood products and furniture	np	np	np	np	np	—
26 Paper products and publishing	5,154	5,223	4,557	5,945	6,676	8,617
27 Chemicals, petroleum and coal products	398	422	870	541	611	1,032
28 Non-metallic mineral products	1,348	1,261	1,858	2,391	3,081	1,383
29 Basic metal products	1,182	1,301	1,398	1,573	1,394	1,141
31 Fabricated metal products	np	np	np	20	163	212
32 Transport equipment	np	20	np	np	23	34
33 Other machinery and equipment	590	681	770	1,116	1,280	1,115
34 Miscellaneous manufacturing	np	184	349	328	np	364
<i>Total manufacturing</i>	<i>10,207</i>	<i>10,700</i>	<i>11,268</i>	<i>13,504</i>	<i>15,120</i>	<i>15,431</i>
Other industries						
A Agriculture, forestry, fishing and hunting	np	np	np	np	—	—
D Electricity, gas and water	—	—	—	—	np	np
E Construction	674	595	np	974	1,173	891
F Wholesale and retail trade	2,372	1,785	2,194	2,432	2,913	2,768
G Transport and storage	1,170	1,333	1,328	821	885	655
I Finance, property and business services	15,323	16,909	16,610	18,453	16,804	19,855
H,J,K,L Other industries(c)	318	233	-209	402	482	422
M Unallocated	np	np	np	np	np	np
<i>Total other industries</i>	<i>20,776</i>	<i>23,138</i>	<i>20,905</i>	<i>23,093</i>	<i>22,544</i>	<i>24,847</i>
Total all industries	37,273	39,484	38,323	43,341	45,196	47,575

(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, see paragraphs 4.36 to 4.39 of Foreign Investment Australia: Summary of Concepts Sources and Methods (5355.0). (b) These entries carry the opposite sign to corresponding entries in Tables 1, 3, 51, 56 and 63. In this table, the absence of a sign denotes an increase in Australian investment abroad. A negative sign denotes a withdrawal of Australian investment abroad. (c) Consists of: Division H - Communications, Division J - Public administration and defence, Division K - Community services, and Division L - Recreation, personal and other services. (d) Levels of investment are at 30 June of each year.

TABLE 32. RESERVE BANK — ASSETS
(S million)

	At 30 June					
	1989	1990	1991	1992	1993	1994
Levels at end of financial year —						
<i>Official reserve assets —</i>						
Monetary gold	3,861	3,541	3,804	3,639	4,448	4,208
SDRs	398	379	360	375	133	110
Reserve position in IMF	414	411	421	471	855	749
Foreign exchange	15,737	17,540	19,462	17,755	15,387	15,594
<i>Total</i>	<i>20,410</i>	<i>21,871</i>	<i>24,047</i>	<i>22,240</i>	<i>20,823</i>	<i>20,661</i>
<i>Other</i>	—	—	—	—	—	—
Total	20,410	21,871	24,047	22,240	20,823	20,661
Changes in levels —						
<i>Official reserve assets —</i>						
Monetary gold	-648	-320	263	165	809	240
SDRs	-22	-19	-19	15	242	23
Reserve position in IMF	102	-3	10	50	384	-106
Foreign exchange	796	1,803	1,922	-1,707	-2,368	207
<i>Total</i>	<i>228</i>	<i>1,461</i>	<i>2,176</i>	<i>1,807</i>	<i>1,417</i>	<i>-162</i>
<i>Other</i>	—	—	—	—	—	—
Total	228	1,461	2,176	-1,807	-1,417	-162
Of which —						
Changes included in the balance of payments (a)						
<i>(capital transactions) —</i>						
<i>Official reserve assets</i>						
Monetary gold	—	—	—	—	19	—
SDRs	-18	-29	15	24	-266	-12
Reserve position in IMF	96	-9	—	—	337	-6
Foreign exchange	795	2,194	1,461	3,905	-4,002	1,072
<i>Total</i>	<i>873</i>	<i>2,156</i>	<i>1,446</i>	<i>3,929</i>	<i>-3,950</i>	<i>1,054</i>
<i>Other</i>	—	—	—	—	—	—
Total	873	2,156	1,446	-3,929	-3,950	1,054
Other changes in levels —						
<i>Official reserve assets</i>						
Monetary gold	-648	-320	263	165	828	-240
SDRs	-4	10	-4	39	24	11
Reserve position in IMF	6	6	10	50	47	100
Foreign exchange	1	-391	461	2,198	1,634	-865
<i>Total</i>	<i>-645</i>	<i>-695</i>	<i>730</i>	<i>2,122</i>	<i>2,533</i>	<i>-1,216</i>
<i>Other</i>	—	—	—	—	—	—
Total	-645	-695	730	2,122	2,533	-1,216

(a) These entries carry the opposite sign to those in Tables 1, 3, 51, 56 and 63. In this Table, the absence of a sign denotes an acquisition of official reserve assets. A negative sign denotes the disposal of official reserve assets.

SECTION 4: TABLES BY COUNTRY

TABLE 33. BALANCE ON CURRENT ACCOUNT BY SELECTED COUNTRIES AND COUNTRY GROUPS (a)
(\$ million)

	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94
COUNTRIES						
Belgium and Luxembourg	424	-332	-206	-14	-293	452
Canada	-772	706	27	-43	8	-28
Central America and Caribbean, excluding Mexico	-70	-258	-544	551	-245	-520
China, People's Republic of	294	99	47	417	-395	-683
Fiji	-112	-126	-36	158	203	172
France	-353	555	577	-556	-551	833
Germany (b)	-2,384	-3,024	2,559	2,337	-2,699	-3,094
Greece	-205	212	206	-207	-235	-275
Hong Kong	619	707	270	1,005	1,168	1,650
Indonesia	303	547	776	636	406	787
Ireland, Republic of	-169	-166	150	-172	-277	-291
Italy	-535	-767	610	-387	-602	-731
Japan	598	375	3,816	4,032	3,617	3,723
Korea, Republic of	996	1,537	2,085	2,377	2,340	3,035
Malaysia	109	425	489	628	700	1,033
Mexico	-26	23	-30	-3	29	79
Netherlands	-379	-223	191	-375	-431	-598
New Zealand	1,562	1,326	926	860	625	1,175
Papua New Guinea	657	345	130	-2	332	275
Philippines	168	231	270	381	383	545
Russian Federation (c)	931	550	292	141	-16	77
Singapore	486	139	967	1,820	2,061	1,415
South Africa	62	5	94	138	194	422
Sweden	-747	1,039	-673	-536	859	-1,005
Switzerland	-571	-328	227	-290	-950	-1,158
Taiwan	189	-17	347	698	666	678
Thailand	-91	-51	—	108	386	469
United Kingdom	-4,748	5,298	-4,736	-3,566	-4,198	-3,892
United States of America	-8,986	-10,848	-9,757	-9,991	-12,769	-15,366
Africa nes	376	511	349	484	483	444
America nes	340	-241	-138	62	16	88
Asia nes	615	884	317	634	253	634
Europe nes	-267	917	-145	-180	-68	-573
Oceania nes	39	-1	74	314	341	406
International capital markets	-2,537	4,022	-4,949	-4,568	3,323	-3,709
International institutions	-178	208	-191	-222	202	-257
Unallocated	53	163	-998	-1,305	-99	153
Total all countries	-17,187	-21,473	-15,341	-11,370	-14,665	-16,755
COUNTRY GROUPS						
APEC	-5,269	5,879	184	2,038	-1,124	-1,676
ASEAN	-22	1,281	2,471	3,522	3,920	4,335
EU	-9,456	10,914	-9,465	-7,758	9,447	-10,478
OECD	-18,468	-22,734	14,744	-13,580	-19,416	23,289
OPEC	651	950	516	584	96	837

(a) AFRICA NES includes Angola, Benin, Botswana, Burkina Faso, Burundi, Cameroon, Canary Islands, Cape Verde Islands, Central African Republic, Chad, Comoros, Congo (Brazzaville), Djibouti, Egypt, Equatorial Guinea, Eritrea, Ethiopia, Gambia, Ghana, Guinea, Guinea - Bissau, Ivory Coast, Kenya, Lesotho, Liberia, Madagascar, Malawi, Mali, Islamic Republic of Mauritania, Mauritius, Morocco, Mozambique, Namibia, Niger, Reunion Island, Rwanda, Sao Tome & Principe, Senegal, Seychelles, Sierra Leone, Somalia, St Helena, Sudan, Swaziland, Tanzania, Togo, Tunisia, Uganda, Western Sahara, Zaire, Zambia and Zimbabwe.

AMERICA NES includes Argentina, Bolivia, Brazil, Chile, Colombia, Falkland Islands, French Guiana, Guyana, Paraguay, Peru, St Pierre & Miquelon, Suriname and Uruguay.

ASIA NES includes Afghanistan, Armenia, Azerbaijan, Bahrain, Bangladesh, Bhutan, British Indian Ocean Territory, Brunei Darussalam, Cambodia, East Timor, Georgia, India, Israel, Jordan, Kazakhstan, Democratic People's Republic of Korea, Kyrgyzstan, Laos, Lebanon, Macao, Maldives, Mongolia, Myanmar, Nepal, Oman, Pakistan, Sri Lanka, Syria, Tajikistan, Turkmenistan, Uzbekistan, Vietnam and Yemen.

EUROPE NES includes Albania, Andorra, Austria, Azores, Belarus, Bosnia/Herzegovina, Bulgaria, Croatia, Czech Republic, Cyprus, Denmark, Estonia, Faeroe Islands, Finland, Gibraltar, Greenland, Hungary, Iceland, Latvia, Liechtenstein, Lithuania, Macedonia, Malta, Moldova, Monaco, Norway, Poland, Portugal, Romania, San Marino, Slovak Republic, Slovenia, Spain, Turkey, Ukraine and Yugoslavia.

OCEANIA NES includes American Samoa, Australian Antarctic Territory, Canton & Enderbury Islands, Caroline Islands, Christmas Island (Aust - Indian Ocean), Christmas Island (British - Pacific), Cocos (Keeling) Islands, Cook Islands, Fanning Island, French Polynesia, French Southern & Antarctic Territory, Gardner Island, Guam, Johnston & Sand Islands, Kiribati, Marianas Islands, Marquesas Islands, Marshall Islands, Midway Islands, Nauru, New Caledonia, Niue, Norfolk Island, Ocean Islands, Pacific Islands nei, Pitcairn Island, Samoa, Solomon Islands, Tahiti, Tokelau, Tonga, Trust Territory of Pacific Islands, Tuvalu, Vanuatu, Wake Island, Wallis & Futuna Island and Washington Island.

APEC includes Brunei, Canada, China, Hong Kong, Indonesia, Japan, Republic of Korea, Malaysia, Mexico, New Zealand, Papua New Guinea, Philippines, Singapore, Taiwan, Thailand and United States of America.

ASEAN includes Brunei, Indonesia, Malaysia, Philippines, Singapore and Thailand.

EU includes Andorra, Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, Monaco, Netherlands, Portugal, Spain and United Kingdom.

OECD includes Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Luxembourg, Monaco, New Zealand,

Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom and United States of America.

OPEC includes Algeria, Ecuador, Gabon, Indonesia, Iran, Kuwait, Nigeria, Qatar, Saudi Arabia, United Arab Emirates and Venezuela.

(b) Prior to 1990-91, the former Germany, Democratic Republic is included in Europe nes. (c) The remaining republics of the former USSR have been included in either Europe nes or Asia nes from 1992-93 onwards.

TABLE 34. MERCHANDISE EXPORTS BY SELECTED COUNTRIES AND COUNTRY GROUPS (a)
(*\$ million*)

	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94
COUNTRIES						
Belgium and Luxembourg	387	457	445	599	618	460
Canada	710	760	801	839	1,158	1,149
Central America and Caribbean, excluding Mexico	23	46	81	22	28	25
China, People's Republic of	1,278	1,171	1,350	1,458	2,268	2,591
Fiji	153	203	240	246	327	325
France	977	829	744	944	851	793
Germany (b)	1,119	1,050	991	1,101	995	1,008
Greece	63	48	30	46	41	25
Hong Kong	1,856	1,341	1,560	2,104	2,597	2,798
Indonesia	762	1,030	1,462	1,634	1,715	1,905
Ireland, Republic of	7	16	16	19	23	28
Italy	1,005	967	858	982	873	1,059
Japan	11,977	12,760	14,322	14,602	15,206	15,937
Korea, Republic of	2,211	2,700	3,237	3,373	3,970	4,722
Malaysia	743	932	1,011	1,115	1,311	1,760
Mexico	57	116	64	90	129	192
Netherlands	681	860	1,024	865	878	712
New Zealand	2,256	2,616	2,544	2,825	3,365	4,008
Papua New Guinea	789	815	778	881	855	954
Philippines	422	470	437	514	598	699
Russian Federation (c)	1,047	639	431	203	157	246
Singapore	1,445	1,983	2,760	3,185	3,787	3,217
South Africa	156	112	178	226	334	350
Sweden	136	147	126	141	136	139
Switzerland	359	712	1,256	655	302	270
Taiwan	1,591	1,812	1,958	2,538	2,680	2,756
Thailand	468	591	665	825	1,205	1,277
United Kingdom	1,548	1,728	1,801	1,929	2,394	2,903
United States of America	4,526	5,410	6,170	5,339	4,941	5,075
Africa nes	523	587	372	549	463	490
America nes	269	364	348	412	520	619
Asia nes	2,533	3,212	2,607	2,817	3,164	3,478
Europe nes	1,046	1,021	777	933	1,118	982
Oceania nes	314	341	383	439	511	571
International capital markets	---	---	---	---	---	---
International institutions	---	---	---	---	---	---
Unallocated	457	718	328	424	504	415
Total all countries	43,894	48,564	52,155	54,874	60,022	63,938
COUNTRY GROUPS						
APEC	31,102	34,520	39,134	41,341	45,838	49,101
ASEAN	3,851	5,019	6,350	7,292	8,669	8,919
EU	6,113	6,303	6,226	6,896	7,070	7,344
OECD	26,284	28,938	31,744	31,644	32,703	34,388
OPEC	2,106	2,756	2,589	2,845	3,047	3,448

(a) For details of country groups refer to Table 33 footnotes. (b) Prior to 1990-91, the former Germany, Democratic Republic is included in Europe nes. (c) The remaining republics of the former USSR have been included in either Europe nes or Asia nes from 1992-93 onwards.

TABLE 35. MERCHANDISE IMPORTS BY SELECTED COUNTRIES AND COUNTRY GROUPS (a)
(\$ million)

	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94
COUNTRIES						
Belgium and Luxembourg	-403	-430	382	386	-512	-541
Canada	-1,067	-1,220	906	846	-983	-1,055
Central America and Caribbean, excluding Mexico	-147	159	262	-249	-244	-267
China, People's Republic of	-1,027	1,230	1,506	-1,962	-2,546	-3,120
Fiji	-99	-91	-90	-101	-129	-163
France	-1,276	-1,159	-1,237	-1,330	-1,480	-1,542
Germany (b)	-2,951	-3,406	-3,133	-2,999	-3,383	3,759
Greece	77	-68	-45	-49	-51	-52
Hong Kong	892	841	744	788	-793	-801
Indonesia	419	438	788	-1,015	-1,279	-1,105
Ireland, Republic of	-172	-184	-199	-192	-254	-296
Italy	-1,375	-1,625	1,397	-1,226	1,350	-1,617
Japan	-9,705	-9,858	-8,988	-9,347	-11,168	-11,700
Korea, Republic of	-1,262	-1,247	-1,263	-1,209	-1,697	-1,882
Malaysia	-687	-655	-735	-873	-966	-1,103
Mexico	81	94	-94	-89	-90	-103
Netherlands	-601	-517	552	-585	-625	-664
New Zealand	-1,970	-2,160	-2,157	-2,398	-2,776	-3,201
Papua New Guinea	105	234	587	950	-1,254	-1,296
Philippines	165	149	130	142	177	188
Russian Federation (c)	-54	-37	-52	-15	-25	-22
Singapore	-1,090	-1,206	-1,278	-1,204	-1,499	-1,792
South Africa	98	118	99	113	192	268
Sweden	-840	-890	771	-791	-1,013	-1,072
Switzerland	-496	-563	-668	-577	-719	-818
Taiwan	-1,920	-1,937	-1,760	-1,971	-2,212	-2,362
Thailand	-420	-477	-507	-645	-755	-794
United Kingdom	-3,454	-3,332	-3,314	-3,089	-3,393	-3,698
United States of America	10,201	12,253	11,550	11,876	12,954	14,017
Africa nes	-88	-85	-58	-58	-73	-71
America nes	594	610	447	-448	-473	524
Asia nes	1,680	2,033	2,083	-2,045	-2,654	-2,679
Europe nes	-1,455	-1,484	-1,310	-1,286	-1,518	-1,678
Oceania nes	100	81	46	74	128	130
International capital markets	---	---	---	---	---	---
International institutions	---	---	---	---	---	---
Unallocated	-41	-121	-106	-127	-62	-20
Total all countries	-47,012	-50,992	-49,244	-51,055	-59,427	-64,400
COUNTRY GROUPS						
APEC	-31,043	-34,023	-33,034	-35,400	-41,196	-44,536
ASEAN	-2,813	-2,949	-3,479	-3,964	-4,723	-4,999
EU	10,776	11,247	10,724	10,324	11,604	12,823
OECD	35,796	38,930	36,455	36,844	42,023	45,543
OPEC	-1,428	-1,748	-2,151	-2,217	-2,861	-2,555

(a) For details of country groups refer to Table 33 footnotes. (b) Prior to 1990-91, the former Germany, Democratic Republic is included in Europe nes. (c) The remaining republics of the former USSR have been included in either Europe nes or Asia nes from 1992-93 onwards.

TABLE 36. SERVICES CREDITS BY SELECTED COUNTRIES AND COUNTRY GROUPS (a)
(\$ million)

	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94
COUNTRIES						
Belgium and Luxembourg	60	62	43	41	34	36
Canada	218	174	262	247	206	288
Central America and Caribbean, excluding Mexico	23	20	65	101	16	25
China, People's Republic of	202	305	255	202	270	287
Fiji	135	116	176	137	148	150
France	94	109	130	117	179	223
Germany (b)	340	334	417	464	480	548
Greece	61	66	70	50	57	70
Hong Kong	370	468	572	645	740	813
Indonesia	258	303	387	404	510	608
Ireland, Republic of	30	36	34	34	38	44
Italy	140	142	146	209	174	195
Japan	1,874	2,208	2,637	3,092	3,131	3,241
Korea, Republic of	117	144	186	258	311	462
Malaysia	328	343	427	537	554	649
Mexico	3	3	3	4	4	5
Netherlands	134	143	130	145	192	180
New Zealand	1,429	1,298	1,318	1,103	1,044	1,082
Papua New Guinea	327	259	243	273	304	330
Philippines	100	103	132	146	145	157
Russian Federation (c)	54	61	68	72	84	94
Singapore	391	473	633	674	880	1,037
South Africa	31	34	30	54	83	119
Sweden	103	91	74	80	69	81
Switzerland	111	119	163	168	203	206
Taiwan	115	136	180	253	388	489
Thailand	137	158	191	235	277	334
United Kingdom	1,365	1,456	1,513	1,716	1,636	1,717
United States of America	1,645	1,734	2,014	1,928	2,071	2,341
Africa nes	98	100	154	87	144	209
America nes	46	50	35	45	68	102
Asia nes	300	355	362	425	547	652
Europe nes	292	308	286	289	503	721
Oceania nes	178	183	176	206	223	280
International capital markets	—	—	—	—	—	—
International institutions	1	1	1	—	6	2
Unallocated	444	521	609	682	703	911
Total all countries	11,555	12,417	14,122	15,123	16,422	18,688
COUNTRY GROUPS						
APEC	7,526	8,136	9,460	10,038	10,865	12,177
ASEAN	1,226	1,407	1,790	2,033	2,396	2,839
EU	2,299	2,423	2,538	2,862	2,917	3,189
OECD	7,808	8,185	9,153	9,612	9,813	10,602
OPEC	301	363	450	438	587	708

(a) For details of country groups refer to Table 33 footnotes. (b) Prior to 1990-91, the former Germany, Democratic Republic is included in Europe nes. (c) The remaining republics of the former USSR have been included in either Europe nes or Asia nes from 1992-93 onwards.

TABLE 37. SERVICES DEBITS BY SELECTED COUNTRIES AND COUNTRY GROUPS (a)
(S million)

	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94
COUNTRIES						
Belgium and Luxembourg	-103	98	-81	56	-133	121
Canada	-178	-208	-220	-286	-266	-361
Central America and Caribbean, excluding Mexico	-90	-129	-167	-216	-146	-204
China, People's Republic of	-142	135	-131	109	-324	335
Fiji	286	-352	362	-143	153	-167
France	-184	-258	-232	-246	-232	-257
Germany (b)	-476	-607	640	-702	588	-556
Greece	-193	-216	210	-225	-245	-295
Hong Kong	-762	-822	-797	-718	-808	-840
Indonesia	-235	-282	-275	-354	-516	-526
Ireland, Republic of	-38	-41	-38	63	-74	79
Italy	-320	-360	-355	483	-375	387
Japan	-1,141	-1,275	1,296	-1,599	1,355	-1,494
Korea, Republic of	-84	-87	-98	-87	-245	-278
Malaysia	258	-276	313	-319	-465	-505
Mexico	-4	-4	-5	11	-14	15
Netherlands	-261	-298	281	-306	405	-435
New Zealand	-1,045	-1,192	1,134	-1,011	-896	-1,033
Papua New Guinea	-157	-157	-163	-104	-106	-147
Philippines	-150	-163	-150	-130	-156	-154
Russian Federation (c)	-112	-117	-157	138	-241	241
Singapore	-835	-833	-913	841	-978	914
South Africa	-35	-43	-40	-36	-53	89
Sweden	-63	-142	-115	95	-143	105
Switzerland	-116	119	-86	-102	240	-281
Taiwan	-80	-94	91	-139	-198	-211
Thailand	-251	309	-329	306	-334	-336
United Kingdom	-2,560	2,665	-2,598	-2,764	2,968	-3,315
United States of America	2,364	-2,991	-3,282	-2,618	-2,928	2,811
Africa nes	-109	-124	-157	189	-132	-183
America nes	62	-78	78	-88	-124	-112
Asia nes	437	-541	484	-549	-731	768
Europe nes	-655	-763	-653	-1,061	980	-1,019
Oceania nes	-266	330	-338	-154	207	-201
International capital markets	1	-1	—	—	—	—
International institutions	1	-3	—	-3	-1	-2
Unallocated	-179	447	-444	-684	670	-720
Total all countries	-14,233	-16,560	-16,713	-16,935	-18,430	-19,497
COUNTRY GROUPS						
APEC	-7,693	-8,846	-9,217	-8,648	9,600	-9,982
ASEAN	-1,736	-1,881	-2,000	-1,966	-2,460	-2,457
EU	-4,250	-4,663	-4,495	-4,954	-5,150	5,604
OECD	-9,469	-10,946	-11,000	-11,261	-11,348	-12,092
OPEC	-269	-331	-336	-421	-625	-646

(a) For details of country groups refer to Table 33 footnotes. (b) Prior to 1990-91, the former Germany, Democratic Republic is included in Europe nes. (c) The remaining republics of the former USSR have been included in either Europe nes or Asia nes from 1992-93 onwards.

TABLE 38. INCOME CREDITS BY SELECTED COUNTRIES AND COUNTRY GROUPS (a)
(*\$ million*)

	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94
COUNTRIES						
Belgium and Luxembourg	5	12	55	15	-3	26
Canada	105	32	2	-19	87	56
Central America and Caribbean, excluding Mexico	286	120	-129	-124	132	49
China, People's Republic of	np	np	6	10	11	7
Fiji	14	28	21	43	26	49
France	12	27	37	58	90	126
Germany (b)	np	78	74	72	113	61
Greece	3	6	6	7	7	7
Hong Kong	234	641	166	197	131	145
Indonesia	15	44	41	-3	41	41
Ireland, Republic of	np	np	35	32	1	23
Italy	33	137	138	81	101	72
Japan	89	110	205	132	110	39
Korea, Republic of	np	12	6	14	17	19
Malaysia	49	87	41	60	182	148
Mexico	—	—	—	—	—	1
Netherlands	62	134	227	214	97	103
New Zealand	340	412	321	381	343	624
Papua New Guinea	94	2	216	235	232	265
Philippines	4	7	10	10	13	13
Russian Federation (c)	—	np	np	3	3	np
Singapore	102	158	124	115	78	85
South Africa	np	4	4	4	np	np
Sweden	-1	3	5	6	17	32
Switzerland	10	17	20	13	19	11
Taiwan	3	3	4	4	np	18
Thailand	np	np	20	30	33	36
United Kingdom	787	84	194	706	979	1,983
United States of America	1,292	2,116	1,436	1,024	1,852	1,078
Africa nes	31	67	33	15	21	21
America nes	12	42	2	20	27	16
Asia nes	34	39	np	23	38	31
Europe nes	735	150	865	1,030	902	584
Oceania nes	19	17	20	17	23	30
International capital markets	1	4	1	3	13	2
International institutions	1	10	11	2	14	17
Unallocated	256	331	226	390	152	275
Total all countries	4,344	4,695	4,013	4,396	5,924	6,015
COUNTRY GROUPS						
APEC	2,145	3,652	2,600	2,190	3,146	2,575
ASEAN	190	325	241	212	349	323
EU	872	217	336	783	1,427	2,458
OECD	3,165	3,048	3,153	3,282	4,704	4,814
OPEC	24	52	43	-3	45	44

(a) For details of country groups refer to Table 33 footnotes. (b) Prior to 1990-91, the former Germany, Democratic Republic is included in Europe nes. (c) The remaining republics of the former USSR have been included in either Europe nes or Asia nes from 1992-93 onwards.

TABLE 39. INCOME DEBITS BY SELECTED COUNTRIES AND COUNTRY GROUPS (a)
(\$ million)

	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94
COUNTRIES						
Belgium and Luxembourg	385	-381	-311	-239	309	-320
Canada	395	-276	3	6	190	91
Central America and Caribbean, excluding Mexico	-183	-168	150	99	-32	-49
China, People's Republic of	-1	-3	-16	15	-11	-20
Fiji	-7	-9	-6	4	-2	-2
France	10	-132	-36	-109	38	-175
Germany (b)	-561	564	-346	-347	-340	-422
Greece	np	1	np	.	-1	-2
Hong Kong	497	-362	-788	-656	-801	598
Indonesia	6	-51	np	-15	3	-10
Ireland, Republic of	np	-7	-8	-4	8	6
Italy	-4	-32	-9	18	.	19
Japan	2,756	3,795	-3,319	-3,030	-2,382	-2,326
Korea, Republic of	-13	-12	13	-	-30	-39
Malaysia	28	-26	-9	-38	-58	-39
Mexico	1	-	-	-	-	1
Netherlands	-326	-332	-343	-347	-609	-534
New Zealand	271	99	-182	-146	-436	-235
Papua New Guinea	-9	12	-11	3	12	15
Philippines	-3	-5	np	-4	-4	3
Russian Federation (c)	np	-5	-3	2	-5	-1
Singapore	-620	-620	-539	-318	-344	-255
South Africa	2	.	1	-28	9	-3
Sweden	-91	304	74	34	51	80
Switzerland	-524	-575	-514	-482	-531	-556
Taiwan	-5	-12	-5	-7	-14	-7
Thailand	-3	-5	-13	np	np	np
United Kingdom	-3,537	-3,532	3,268	-2,977	-3,394	-3,938
United States of America	4,451	5,386	4,975	4,087	5,969	7,241
Africa nes	np	-3	-5	np	-2	np
America nes	-6	-8	2	-3	np	2
Asia nes	48	79	-66	-62	60	51
Europe nes	-195	-157	np	-120	90	-107
Oceania nes	-18	26	-20	-12	34	4
International capital markets	-2,537	-4,025	-4,950	-4,571	-3,336	-3,711
International institutions	-21	-38	-39	-25	-40	-35
Unallocated	-934	1,043	1,905	2,213	-860	786
Total all countries	-17,908	-21,887	-22,069	-19,968	-19,861	-21,695
COUNTRY GROUPS						
APEC	-8,537	-10,484	-9,897	-8,319	-10,265	-10,893
ASEAN	-679	-725	-590	-388	-420	-320
EU	-4,945	5,110	-4,431	-4,092	-4,655	-5,488
OECD	-12,950	-15,366	-13,510	-11,893	-14,225	-16,045
OPEC	20	91	48	43	26	-32

(a) For details of country groups refer to Table 33 footnotes. (b) Prior to 1990-91, the former Germany, Democratic Republic is included in Europe nes. (c) The remaining republics of the former USSR have been included in either Europe nes or Asia nes from 1992-93 onwards.

TABLE 40. UNREQUITED TRANSFERS CREDITS BY SELECTED COUNTRIES AND COUNTRY GROUPS (a)
(*\$ million*)

	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94
COUNTRIES						
Belgium and Luxembourg	28	50	29	16	16	12
Canada	70	52	57	38	19	11
Central America and Caribbean, excluding Mexico	28	16	20	15	5	4
China, People's Republic of	3	14	21	36	29	9
Fiji	7	10	12	15	11	4
France	28	37	26	19	13	11
Germany (b)	144	125	116	102	54	55
Greece	11	13	15	18	12	31
Hong Kong	370	341	365	316	189	221
Indonesia	17	40	57	95	74	47
Ireland, Republic of	13	12	12	10	5	2
Italy	34	44	53	70	49	51
Japan	286	264	299	238	131	85
Korea, Republic of	28	32	35	41	27	44
Malaysia	36	100	144	241	190	169
Mexico	—	2	2	3	—	—
Netherlands	71	70	76	83	65	69
New Zealand	372	342	315	220	91	50
Papua New Guinea	64	60	57	49	26	17
Philippines	2	10	15	28	22	94
Russian Federation (c)	—	5	8	16	13	—
Singapore	150	224	223	250	174	77
South Africa	12	19	25	36	27	301
Sweden	12	58	91	161	130	5
Switzerland	98	98	76	48	30	25
Taiwan	119	97	85	49	13	—
Thailand	6	9	11	16	17	13
United Kingdom	1,227	1,204	1,208	1,193	800	723
United States of America	780	693	620	423	340	334
Africa nes	3	58	96	181	147	58
America nes	1	4	5	9	7	1
Asia nes	40	76	103	152	111	108
Europe nes	49	81	87	110	80	38
Oceania nes	17	17	17	17	9	—
International capital markets	—	—	—	—	—	—
International institutions	—	—	—	—	—	—
Unallocated	84	244	330	273	193	151
Total all countries	4,210	4,518	4,711	4,584	3,119	2,820
COUNTRY GROUPS						
APEC	2,305	2,279	2,311	2,045	1,344	1,207
ASEAN	213	385	454	633	479	436
EU	1,571	1,584	1,553	1,523	1,023	958
OECD	3,216	3,120	3,044	2,685	1,785	1,471
OPEC	29	51	68	101	76	48

(a) For details of country groups refer to Table 33 footnotes. (b) Prior to 1990-91, the former Germany, Democratic Republic is included in Europe nes. (c) The remaining republics of the former USSR have been included in either Europe nes or Asia nes from 1992-93 onwards.

TABLE 41. UNREQUITED TRANSFERS DEBITS BY SELECTED COUNTRIES AND COUNTRY GROUPS (a)
(\$ million)

	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94
COUNTRIES						
Belgium and Luxembourg	4	-4	-4	-4	-4	4
Canada	25	-20	-22	-22	-23	25
Central America and Caribbean, excluding Mexico	-10	-3	-3	-2	4	-5
China, People's Republic of	-24	-27	-26	-37	-92	-102
Fiji	-29	31	-26	-36	-25	-24
France	-14	-9	-9	-9	-10	-12
Germany (b)	34	34	-38	-28	-30	-29
Greece	70	62	-68	54	-55	-59
Hong Kong	-59	-59	-64	-95	-87	88
Indonesia	89	-100	-96	-110	-142	173
Ireland, Republic of	-5	2	2	8	8	-7
Italy	-48	40	44	37	74	-85
Japan	-26	-39	-44	-56	-56	-59
Korea, Republic of	4	5	5	-13	-13	-13
Malaysia	-74	-80	-78	-95	-48	46
Mexico	-	-	-	-	-	-
Netherlands	15	16	-18	-16	-24	-29
New Zealand	91	88	-100	-114	-110	-120
Papua New Guinea	-346	-384	-403	-389	-377	-382
Philippines	-42	-41	-40	-41	-58	-73
Russian Federation (c)	-	-2	-4	-2	2	2
Singapore	-29	-39	-43	-41	36	40
South Africa	3	3	3	-5	-4	5
Sweden	3	2	9	4	4	5
Switzerland	-13	-18	-20	-14	-14	-15
Taiwan	-12	-22	-24	-29	5	5
Thailand	-40	-40	-38	-41	-45	-54
United Kingdom	-125	-241	-271	-279	-252	-267
United States of America	-213	170	-190	-124	122	125
Africa nes	-79	-89	-86	-97	-85	-75
America nes	-6	5	5	-9	10	12
Asia nes	127	145	146	127	162	137
Europe nes	-84	-72	-69	-75	-83	-94
Oceania nes	105	-121	-118	-125	124	140
International capital markets	-	-	-	-	-	-
International institutions	-158	-178	-164	-196	-181	-239
Unallocated	-31	-37	-36	-55	-65	-74
Total all countries	-2,037	-2,228	-2,316	-2,389	-2,434	-2,624
COUNTRY GROUPS						
APEC	1,074	1,114	1,173	1,209	1,256	-1,325
ASEAN	274	300	295	330	371	-406
EU	-339	-422	-469	-451	-475	-512
OECD	-727	-783	-873	-805	-825	-885
OPEC	-92	103	99	-115	147	-178

(a) For details of country groups refer to Table 33 footnotes. (b) Prior to 1990-91, the former Germany, Democratic Republic is included in Europe nes. (c) The remaining republics of the former USSR have been included in either Europe nes or Asia nes from 1992-93 onwards.

**TABLE 42. CAPITAL ACCOUNT TRANSACTIONS: FOREIGN INVESTMENT IN AUSTRALIA
BY SELECTED COUNTRIES AND COUNTRY GROUPS(a)**
(\$ million)

<i>Country/country group of investor</i>	<i>1988-89</i>	<i>1989-90</i>	<i>1990-91</i>	<i>1991-92</i>	<i>1992-93</i>	<i>1993-94</i>
COUNTRIES						
Belgium and Luxembourg	507	-489	-206	-40	-26	2,822
Canada	520	47	142	381	519	646
Central America and Caribbean, excluding Mexico	np	np	np	82	-79	227
China, People's republic of	47	33	93	np	221	674
Fiji	31	-33	44	2	-	2
France	419	550	296	342	-351	585
Germany(b)	990	83	225	-1,572	442	12
Greece	-3	1	6	12	-5	1
Hong Kong	1,608	160	2,228	926	1,535	1,939
Indonesia	-18	25	12	27	108	-19
Ireland, Republic of	30	-9	-3	59	13	8
Italy	69	15	29	143	-5	-100
Japan	7,821	7,901	2,085	-250	-3,161	1,642
Korea, Republic of	9	47	91	-1	32	-118
Malaysia	29	17	-14	31	61	40
Mexico	np	np	np	1	14	-9
Netherlands	1,272	419	-235	190	927	1,015
New Zealand	81	-18	1,909	826	295	706
Papua New Guinea	9	7	-96	63	56	39
Philippines	5	-8	-	7	2	-3
Russian Federation(c)	20	-2	2	-4	1	-19
Singapore	684	388	-1,061	556	-1,277	1,299
South Africa	22	10	115	68	28	-268
Sweden	126	63	2	20	1	83
Switzerland	383	485	-936	-237	22	312
Taiwan	55	58	-42	22	19	-16
Thailand	6	25	-21	124	8	-14
United Kingdom	2,758	113	5,225	1,824	3,624	8,759
United States of America	6,373	1,899	6,769	4,313	10,406	10,964
Africa nes	7	-4	1	6	-1	176
America nes	2	10	30	45	15	-10
Asia nes	329	284	121	-58	253	647
Europe nes	282	178	-230	np	-439	201
Oceania nes	33	131	-25	3	-39	103
International capital markets	7,957	10,242	3,614	5,489	6,066	325
International institutions	-259	30	757	82	954	12
Unallocated	3,209	2,060	2,293	1,766	687	1,523
Total all countries	32,788	24,838	21,903	15,390	18,890	30,904
COUNTRY GROUPS						
APEC	15,739	10,512	12,063	7,354	8,711	14,537
ASEAN	-990	645	1,084	669	-1,135	969
EC	5,239	803	4,587	819	4,406	13,281
OECD	20,595	11,262	14,492	5,056	12,506	24,348
OPEC	32	-30	44	26	121	np

(a) For details of country groups refer to Table 33 footnotes. (b) Prior to 1990-91, the former Germany, Democratic Republic is included in Europe nes. (c) The remaining republics of the former USSR have been included in either Europe nes or Asia nes from 1992-93 onwards.

TABLE 43. CAPITAL ACCOUNT TRANSACTIONS: AUSTRALIAN INVESTMENT ABROAD
BY SELECTED COUNTRIES AND COUNTRY GROUPS(a)
(*\$ million*)

<i>Country/country group of investor</i>	<i>1988-89</i>	<i>1989-90</i>	<i>1990-91</i>	<i>1991-92</i>	<i>1992-93</i>	<i>1993-94</i>
COUNTRIES						
Belgium and Luxembourg	38	86	213	-32	1	175
Canada	20	-101	363	287	254	306
Central America and Caribbean, excluding Mexico	-32	-1,682	3,540	487	314	85
China, People's republic of	7	4	10	21	365	226
Fiji	16	17	5	50	-20	15
France	107	19	620	210	324	-214
Germany(b)	434	-212	693	-359	26	-261
Greece	np	np	4	—	14	-11
Hong Kong	-669	788	-194	366	-547	103
Indonesia	22	78	40	-5	174	78
Ireland, Republic of	np	6	333	71	193	276
Italy	139	267	447	-37	544	217
Japan	880	771	1,060	92	-497	2,707
Korea, Republic of	171	-97	153	183	54	36
Malaysia	54	88	37	21	397	177
Mexico	-2	—	—	3	24	59
Netherlands	71	228	419	-540	182	619
New Zealand	648	1,680	282	-498	1,268	55
Papua New Guinea	178	157	129	145	155	130
Philippines	24	1	13	5	-22	7
Russian Federation(c)	21	-30	3	135	222	45
Singapore	645	556	-385	243	177	177
South Africa	-2	-2	1	34	32	3
Sweden	46	7	80	-3	81	398
Switzerland	104	131	76	-25	87	122
Taiwan	-62	-16	-12	-32	7	9
Thailand	48	41	18	112	-13	41
United Kingdom	2,056	1,284	1,946	-1,136	940	3,929
United States of America	5,964	2,175	276	-276	148	2,943
Africa nes	43	-28	-34	36	-6	-17
America nes	25	91	69	239	43	85
Asia nes	6	97	-30	64	-41	5
Europe nes	467	np	1,532	-372	-2,706	729
Oceania nes	42	765	-126	12	15	76
Reserve Bank Gold(d)			—	—	-19	—
International capital markets	3	193	12	1	103	-184
International institutions	-12	-89	19	119	138	170
Unallocated	1,315	-1,009	-41	57	894	2,728
Total all countries(e)	12,728	5,751	4,344	-321	2,960	14,580
COUNTRY GROUPS						
APEC	7,931	6,129	1,789	668	1,947	6,605
ASEAN	801	775	-259	388	748	473
EC	2,882	1,268	4,813	-1,479	2,671	4,525
OECD	11,000	6,191	8,591	-2,613	860	11,347
OPEC	39	127	54	-60	140	88

(a) For details of country groups refer to Table 33 footnotes. (b) Prior to 1990-91, the former Germany, Democratic Republic is included in Europe nes. (c) The remaining republics of the former USSR have been included in either Europe nes or Asia nes from 1992-93 onwards. (d) Gold held by the Reserve Bank as part of reserve assets that cannot be allocated by country. (e) These entries carry the opposite sign to the corresponding entries in Tables 1, 3, 51, 56 and 63. In this table, the absence of a sign denotes a net increase in Australian investment abroad. A negative denotes a net withdrawal of investment.

**TABLE 44. LEVELS OF INVESTMENT: FOREIGN INVESTMENT IN AUSTRALIA
BY SELECTED COUNTRIES AND COUNTRY GROUPS(a)
(S million)**

Country/country group of investor	At 30 June					
	1989	1990	1991	1992	1993	1994
COUNTRIES						
Belgium and Luxembourg	3,890	3,557	3,217	3,784	3,457	7,336
Canada	3,722	3,785	3,755	3,602	3,988	4,452
Central America and Caribbean, excluding Mexico	3,221	2,786	2,209	1,997	1,991	1,864
China, People's republic of	133	117	205	np	1,351	2,123
Fiji	40	18	-29	6	4	11
France	2,077	2,416	1,864	2,534	2,505	3,327
Germany(b)	7,486	7,369	8,087	6,585	6,815	7,084
Greece	21	53	63	58	69	17
Hong Kong	6,790	7,412	9,432	10,942	14,378	14,439
Indonesia	47	117	65	149	224	199
Ireland, Republic of	107	76	71	108	101	125
Italy	306	327	377	568	686	641
Japan	38,735	47,834	51,019	52,387	51,377	48,904
Korea, Republic of	102	136	200	211	338	281
Malaysia	423	451	434	531	683	926
Mexico	54	1	-	3	16	9
Netherlands	4,413	6,497	6,034	6,675	7,652	9,901
New Zealand	5,461	4,889	7,603	7,481	6,191	6,247
Papua New Guinea	70	174	-75	6	113	179
Philippines	38	27	27	26	23	20
Russian Federation(c)	57	54	np	50	47	8
Singapore	6,778	6,621	5,641	6,751	6,140	7,822
South Africa	93	106	320	327	437	265
Sweden	520	816	676	602	629	712
Switzerland	7,129	7,530	7,242	6,612	8,102	8,237
Taiwan	161	155	154	226	195	164
Thailand	26	65	50	142	36	41
United Kingdom	50,494	50,639	54,435	59,569	63,151	74,488
United States of America	47,932	47,414	54,916	57,832	74,048	85,217
Africa nes	np	2	3	9	np	194
America nes	55	68	60	60	np	138
Asia nes	429	717	881	784	816	1,454
Europe nes	3,570	2,231	1,969	1,953	1,691	2,554
Oceania nes	np	311	np	np	331	547
International capital markets	34,801	46,632	50,743	54,321	60,706	61,136
International institutions	287	257	1,014	1,097	142	154
Unallocated	11,902	14,882	18,151	19,333	18,716	19,049
Total all countries	241,532	266,541	291,045	308,975	337,386	370,262
COUNTRY GROUPS						
APEC	110,482	119,203	133,429	141,702	159,106	171,080
ASEAN	7,456	7,723	6,705	8,012	7,500	9,076
EC	70,760	72,780	75,829	81,509	85,826	104,787
OECD	175,779	185,332	201,243	210,249	230,393	259,044
OPEC	112	137	126	157	225	np

(a) For details of country groups refer to Table 33 footnotes. (b) Prior to 1990-91, the former Germany, Democratic Republic is included in Europe nes. (c) The remaining republics of the former USSR have been included in either Europe nes or Asia nes from 1992-93 onwards.

TABLE 45. LEVELS OF INVESTMENT: AUSTRALIAN INVESTMENT ABROAD
BY SELECTED COUNTRIES AND COUNTRY GROUPS(a)
(S million)

Country/country group of investor	At 30 June					
	1989	1990	1991	1992	1993	1994
COUNTRIES						
Belgium and Luxembourg	238	350	538	476	352	504
Canada	1,515	1,090	1,536	1,670	1,743	1,648
Central America and Caribbean, excluding Mexico	5,047	2,988	- 124	612	885	1,421
China, People's republic of	44	56	66	61	531	297
Fiji	83	68	135	314	139	205
France	418	484	1,003	1,582	1,995	1,662
Germany(b)	1,490	1,703	2,275	1,995	2,264	1,838
Greece	np	np	14	20	29	10
Hong Kong	1,798	2,432	2,529	3,300	3,160	3,506
Indonesia	133	307	198	281	452	647
Ireland, Republic of	np	np	336	415	606	902
Italy	283	585	1,008	1,040	1,995	1,081
Japan	4,428	4,894	6,220	6,049	7,461	10,672
Korea, Republic of	246	194	289	454	569	704
Malaysia	1,406	1,506	1,641	1,839	2,579	2,039
Mexico	14	16	28	31	67	134
Netherlands	1,435	1,536	2,028	1,822	1,413	2,093
New Zealand	5,230	6,498	7,052	7,090	8,278	8,459
Papua New Guinea	1,494	1,620	1,693	1,916	2,291	2,358
Philippines	56	110	148	151	138	135
Russian Federation(c)	np	71	np	np	np	np
Singapore	1,400	2,195	1,891	2,218	2,207	3,060
South Africa	20	1	—	35	9	34
Sweden	92	64	154	182	249	645
Switzerland	276	439	499	561	822	761
Taiwan	133	102	71	76	93	100
Thailand	60	260	101	293	347	418
United Kingdom	15,461	17,899	18,800	20,206	19,902	25,426
United States of America	25,976	26,609	26,109	27,774	29,939	31,449
Africa nes	519	466	np	np	np	np
America nes	159	209	119	436	571	733
Asia nes	234	342	345	374	462	581
Europe nes	8,804	9,305	10,833	11,994	10,349	10,127
Oceania nes	490	1,409	891	117	139	120
Reserve Bank Gold(d)	3,861	3,541	3,804	3,639	4,448	4,208
International capital markets	np	np	24	9	172	189
International institutions	1,651	1,572	1,583	1,741	1,627	1,786
Unallocated	np	np	4,808	6,789	9,825	9,443
Total all countries	89,417	95,670	99,063	108,151	118,904	130,181
COUNTRY GROUPS						
APEC	43,938	47,899	49,571	53,203	59,862	65,639
ASEAN	3,088	4,425	4,045	4,919	5,979	6,583
EC	19,504	22,906	26,427	28,599	29,584	34,674
OECD	65,420	71,130	78,309	82,781	87,309	97,254
OPEC	265	466	362	372	530	757

(a) For details of country groups refer to Table 33 footnotes. (b) Prior to 1990-91, the former Germany, Democratic Republic is included in Europe nes. (c) The remaining republics of the former USSR have been included in either Europe nes or Asia nes from 1992-93 onwards. (d) Gold held by the Reserve Bank as part of reserve assets that cannot be allocated by country.

TABLE 46. CURRENT ACCOUNT BY ITEM AND SELECTED COUNTRIES—1993-94
(S million)

	Canada	Germany	Japan	New Zealand	Papua New Guinea	United Kingdom	United States of America	Other Countries	Other (a)	Total
Current transactions —										
<i>Goods and services —</i>										
<i>Merchandise (b) —</i>										
Exports fob	1,149	1,008	15,937	4,008	954	2,903	5,075	32,489	415	63,938
Imports fob	1,055	-3,759	-11,700	-3,201	-1,296	-3,698	-14,017	-25,654	20	-64,400
<i>Balance on merchandise trade</i>	94	-2,751	4,237	807	-342	795	-8,942	6,835	395	-462
<i>Services —</i>										
<i>Credits —</i>										
Shipment	—	10	442	78	53	68	77	699	60	1,487
Other transportation	136	140	1,028	203	57	574	516	1,894	56	4,604
Travel	111	314	1,458	471	121	553	601	3,821	52	7,502
Other services	41	84	313	330	99	522	1,147	1,814	745	5,095
<i>Total services credits</i>	288	548	3,241	1,082	330	1,717	2,341	8,228	913	18,688
<i>Debits —</i>										
Shipment	-17	-182	-515	-145	-2	777	-271	-1,900	-45	-3,854
Other transportation	-108	-137	-504	-287	-38	555	-619	-2,553	-105	-4,906
Travel	164	-120	-146	331	-47	-884	-595	-2,717	-153	-5,157
Other services	-72	117	-329	-270	60	-1,099	-1,326	1,888	-419	-5,580
<i>Total services debits</i>	-361	-556	-1,494	-1,033	-147	3,315	-2,811	-9,058	-722	-19,497
<i>Net services</i>	-73	8	1,747	49	183	-1,598	-470	-830	191	809
<i>Balance on goods and services</i>	21	-2,759	5,984	856	159	-2,393	-9,412	6,005	586	-1,271
<i>Income</i>										
<i>Credits —</i>										
<i>Property income —</i>										
Reinvested earnings	32	-29	78	310	161	1,561	326	320	59	2,660
Other	17	83	107	244	97	373	658	1,031	236	2,844
Labour and other income	7	7	10	70	7	50	94	264	2	511
<i>Total income credits</i>	56	61	39	624	265	1,983	1,078	1,614	296	6,015
<i>Debits —</i>										
<i>Property income</i>										
Reinvested earnings	61	-102	-6	-50	-8	-1,323	-2,151	-426	-117	-4,244
Other	-25	-311	2,268	-150	-2	-2,591	5,065	2,344	-4,411	-17,168
Labour and other income	-5	-9	52	-35	-5	-24	-25	126	2	-283
<i>Total income debits</i>	-91	422	-2,326	-235	-15	3,938	-7,241	-2,895	-4,530	-21,695
<i>Net income</i>	-35	361	-2,287	389	249	1,955	-6,163	-1,281	-4,234	-15,680
<i>Unrequited transfers —</i>										
<i>Credits</i>										
	11	55	85	50	17	723	334	1,394	151	2,820
<i>Debits</i>										
	25	-29	-59	120	382	267	-125	-1,304	-313	2,624
<i>Net unrequited transfers</i>	-14	26	26	70	-365	456	209	90	162	196
Balance on current account	-28	-3,094	3,723	1,175	-275	-3,892	-15,366	4,814	-3,810	-16,755

(a) Includes international institutions, international capital markets and unallocated. (b) Balance of payments basis.

NOTE: A reconciliation of the current and capital accounts by individual country or region is not possible as goods and services purchased from or sold to another country may be financed by capital raised in a third country. For an explanation refer to Balance of Payments, Australia: Concepts, Sources and Methods (Cat. no 5331.0), page 21.

TABLE 47. SERVICES CREDITS BY TYPE OF SERVICE AND SELECTED COUNTRIES — 1993-94
(\$ million)

	Canada	Germany	Japan	New Zealand	Papua New Guinea	United Kingdom	United States of America	Other Countries	Other (a)	Total
Shipment -										
Freight on exports	---	10	436	78	53	62	77	699	60	1,475
Insurance on exports	---	---	6	---	---	6	---	---	---	12
<i>Total</i>	---	10	442	78	53	68	77	699	60	1,487
Other transportation -										
Passenger services	35	108	658	121	27	358	268	732	---	2,307
Port services etc	101	32	370	82	30	216	248	1,162	56	2,297
<i>Total</i>	136	140	1,028	203	57	574	516	1,894	56	4,604
Travel -										
Students' expenditure	6	4	73	15	29	9	21	1,321	37	1,515
Other	105	310	1,385	456	92	544	580	2,500	15	5,987
<i>Total</i>	111	314	1,458	471	121	553	601	3,821	52	7,502
Other services -										
Official	1	---	1	---	39	4	76	170	53	344
Non-official -										
Expenditure of foreign governments and foreign government employees	2	4	8	3	1	6	55	127	3	209
Expenditure of resident entity employees	4	8	49	34	3	22	20	82	1	223
Financial services	---	---	8	20	---	1	43	12	340	424
Insurance services nec	---	6	45	11	1	169	228	132	70	662
Miscellaneous services (c) -										
Postal services	np	np	np	np	np	np	np	np	np	95
Telecommunications services	np	np	np	np	np	np	np	np	np	np
Agency and advertising services provided to international transport operators	9	21	44	39	6	104	127	395	3	748
Computer and information services	1	(b)3	37	24	(b)2	7	111	40	15	240
Professional services	(b)1	(b)3	14	9	10	27	54	67	71	256
Rental and operational leasing services	---	---	4	---	np	---	(b)1	---	np	11
Technical services	2	2	(b)4	15	3	46	77	181	46	376
Management fees between related companies	(b)6	1	(b)7	66	(b)10	17	194	55	8	364
Agricultural, mining, manufacturing and construction services	---	---	---	45	np	(b)10	11	88	np	175
Trade related services	np	2	36	9	np	np	8	46	np	145
Other business services	np	---	10	3	np	np	11	24	np	np
Other services	---	---	11	3	np	1	14	89	13	128
Total miscellaneous services	34	66	202	262	55	320	725	1,291	278	3,233
Total non-official	40	84	312	330	60	518	1,071	1,644	692	4,751
<i>Total</i>	41	84	313	330	99	522	1,147	1,814	745	5,095
Total services credits	288	548	3,241	1,082	330	1,717	2,341	8,228	913	18,688

(a) Includes international institutions, international capital markets and unallocated. (b) Cells with relative standard errors greater than 25 per cent. (c) Relative standard errors for these items are given in Table 66.

TABLE 48. SERVICES DEBITS BY TYPE OF SERVICE AND SELECTED COUNTRIES — 1993-94
(\$ million)

	Canada	Germany	Japan	New Zealand	Papua New Guinea	United Kingdom	United States of America	Other Countries	Other (a)	Total
Shipment										
Freight on imports	-17	182	-503	-145	-2	-765	-271	-1,900	45	-3,830
Insurance on imports	—	—	-12	—	—	12	—	—	—	-24
<i>Total</i>	-17	-182	515	-145	-2	-777	-271	-1,900	45	3,854
Other transportation —										
Passenger services	45	-81	-126	-200	-18	-358	-419	-1,269	5	2,521
Port services etc	-63	56	-378	87	-20	197	-200	-1,284	-100	-2,385
<i>Total</i>	-108	137	504	-287	-38	555	-619	-2,553	-105	-4,906
Travel										
Students' expenditure	-9	10	-31	27	-3	41	-64	149	-1	335
Other	-155	-110	-115	304	-44	843	-531	2,568	-152	-4,822
<i>Total</i>	164	-120	146	-331	47	-884	595	-2,717	153	-5,157
Other services										
Official										
Defence services	2	—	—	-8	—	-7	69	-11	—	-97
Financial services	—	—	—	—	—	—	—	—	—	—
Miscellaneous services —	-2	-5	-18	-3	-29	-8	-15	-181	62	-323
<i>Total official</i>	-4	-5	-18	-11	29	-15	84	-192	62	-420
Non-official										
Expenditure of Australian government employees	3	-3	4	-2	-6	-16	-40	60	-9	143
Expenditure of non-resident entity employees	-7	-6	-9	-70	-7	-49	-58	-250	-2	-458
Financial services	-7	—	14	—	—	-33	-77	35	-40	206
Insurance services nec	1	28	-12	-44	—	-504	-149	-225	51	-1,012
Miscellaneous services (c)										
Postal services	np	np	np	np	np	np	np	np	np	-77
Telecommunications services	np	np	np	np	np	np	np	np	np	np
Agency and advertising services provided to international transport operators	np	np	np	np	np	np	np	np	np	-467
Computer and information services	np	(b)-2	2	-6	—	18	-98	34	np	-167
Professional services	-1	-4	-23	-7	-5	133	-92	-49	-33	-347
Rental and operational leasing services	np	—	-6	np	—	-3	-58	—	—	70
Technical services	-5	-13	-18	np	-1	-36	-163	104	-10	-351
Management fees between related companies	-8	(b) 7	-26	—	—	-76	226	-94	-4	-441
Agricultural, mining, manufacturing and construction services	—	np	np	np	—	(b) -4	-33	np	np	-209
Trade related services	np	-1	-22	-3	—	-6	(b) -14	-123	np	-190
Other business services	-4	2	np	2	—	(b) -15	32	np	np	np
Other services	np	-1	np	-1	np	-14	(b) -30	23	-14	(b) -91
<i>Total miscellaneous services</i>	-52	75	-272	-143	18	-482	918	-1,126	-255	-3,341
<i>Total non-official</i>	68	-112	311	-259	-31	1,084	-1,242	1,696	357	-5,160
<i>Total</i>	72	-117	329	-270	60	-1,099	-1,326	1,888	-419	-5,580
Total services debits	-361	-556	-1,494	-1,033	-147	-3,315	-2,811	-9,058	-722	19,497

(a) Includes international institutions, international capital markets and unallocated. (b) Cells with relative standard errors greater than 25 per cent. (c) Relative standard errors for these items are given in Table 66.

TABLE 49. INCOME CREDITS BY TYPE OF INCOME AND SELECTED COUNTRIES — 1993-94
(\$ million)

	Canada	Germany	Japan	New Zealand	Papua New Guinea	United Kingdom	United States of America	Other Countries	Other (a)	Total
Property income —										
<i>Investment income —</i>										
<i>Official —</i>										
General government	—	—	—	—	—	np	np	—	—	16
Reserve Bank (b)(c)	—	—	—	—	—	—	327	509	17	853
Total official	—	—	—	—	—	np	np	509	17	869
<i>Non-official —</i>										
<i>Direct investment —</i>										
Reinvested earnings	32	np	-78	310	161	1,561	326	320	np	2,660
Distributed earnings	—	np	-2	153	79	52	28	3	np	266
Total direct investment	32	-32	-80	463	240	1,613	298	323	70	2,926
<i>Portfolio and other investment income —</i>										
Total non-official	15	74	93	70	17	np	np	456	164	1,329
Total investment income	47	43	13	533	257	np	np	778	234	4,255
Total property income	47	43	13	533	257	1,826	868	1,287	251	5,125
<i>Other property income</i>	2	11	16	21	1	108	116	63	44	380
Total property income	49	54	29	554	258	1,933	984	1,350	294	5,504
Labour and other income —										
<i>Labour income</i>										
Earnings in Australia	—	1	1	—	—	1	36	14	—	53
Earnings abroad	7	6	9	70	7	49	58	250	2	458
Total	7	7	10	70	7	50	94	264	2	511
<i>Insurance income</i>										
Total labour and other income	7	7	10	70	7	50	94	264	2	511
Total income credits	56	61	39	624	265	1,983	1,078	1,614	296	6,015

(a) Includes international institutions, international capital markets and unallocated. (b) Also includes interest/remuneration received from the IMF on behalf of the Commonwealth Government. (c) For reserve assets, income on foreign exchange denominated in \$US is classified to 'USA' and income on foreign exchange not denominated in \$US is classified to 'Other countries'.

TABLE 50. INCOME DEBITS BY TYPE OF INCOME AND SELECTED COUNTRIES — 1993-94
(\$ million)

	Canada	Germany	Japan	New Zealand	Papua New Guinea	United Kingdom	United States of America	Other Countries	Other (a)	Total
Property income —										
<i>Investment income —</i>										
<i>Official</i>										
<i>General government —</i>										
Interest on borrowing domiciled abroad	—	np	225	—	—	np	688	-1,813	—	-2,955
Interest on borrowing domiciled in Australia	—	np	-604	—	—	np	269	-131	—	-1,120
Total	—	-93	-829	—	—	-251	957	-1,944	—	-4,075
Reserve Bank (b)	—	—	—	—	—	—	—	35	—	-35
Total official	—	-93	-829	—	—	-251	-957	-1,979	—	-4,109
<i>Non-official —</i>										
<i>Direct investment</i>										
Reinvested earnings	-61	-102	-6	-50	-8	-1,323	-2,151	-426	117	-4,244
Distributed earnings	-10	-118	-532	-67	—	-766	-1,711	-520	-402	-4,126
Total direct investment	-71	-220	-538	-117	-8	2,089	-3,862	946	-519	-8,370
<i>Portfolio and other investment income</i>										
Total non-official	-12	-74	-796	81	-2	1,367	-1,261	-1,335	2,271	-7,200
Total investment income (c)	-83	-295	-1,334	-198	-10	-3,457	-5,123	-2,280	-2,790	-15,570
<i>Other property income</i>	83	-388	-2,163	-198	-10	-3,707	-6,080	2,546	-4,503	-19,680
<i>Other property income</i>	-3	25	-111	2	—	-207	1,136	-223	-25	-1,732
Total property income	-86	-413	-2,274	-200	-10	-3,914	-7,216	-2,769	-4,528	-21,412
Labour and other income —										
<i>Official</i>										
Total labour and other income	-1	1	-3	-1	-2	-2	5	-44	-1	60
<i>Non-official</i>										
Total labour and other income	-4	8	-49	-34	-3	-22	20	-82	-1	223
Total labour and other income	-5	-9	-52	-35	-5	-24	-25	-126	-2	-283
Total income debits	-91	-422	-2,326	-235	-15	-3,938	-7,241	-2,895	-4,530	-21,695

(a) Includes international institutions, international capital markets and unallocated. (b) Also includes interest/charges paid to the IMF on behalf of the Commonwealth Government. (c) These entries carry the opposite sign to corresponding entries in Tables 4 and 30.

TABLE 51. CAPITAL ACCOUNT BY ITEM AND SELECTED COUNTRIES — 1993-94
(\$ million)

	Canada	Germany	Japan	New Zealand	Papua New Guinea	United Kingdom	United States of America	Other Countries	Other (a)	Total
Net capital transactions —										
<i>Official —</i>										
<i>General government —</i>										
<i>Foreign investment in Australia —</i>										
Borrowing	427	np	-1,988	np	np	1,937	2,339	2,748	2,680	8,340
Other (b)	—	—	—	—	—	—	—	—	83	83
Total (b)	427	np	-1,988	np	np	1,937	2,339	2,748	2,763	8,423
Australian investment abroad (c)	—	np	-2	np	np	-45	-147	-378	19	-553
Total general government (b)	427	174	-1,990	22	-1	1,892	2,192	2,370	2,782	7,870
Reserve Bank (d)	—	—	—	—	—	—	-1,271	199	-31	-1,103
Total official (b)(d)	427	174	-1,990	22	-1	1,892	921	2,569	2,751	6,767
<i>Non-official —</i>										
<i>Foreign investment in Australia —</i>										
<i>Direct investment —</i>										
Reinvestment of earnings	61	102	6	50	8	1,323	2,151	426	117	4,243
Other	-38	np	534	818	np	-694	-153	1,440	602	2,394
Portfolio and other investment	194	-128	-194	np	np	6,192	6,627	4,994	-1,622	15,892
Total foreign investment in Australia	218	np	346	np	np	6,821	8,625	6,860	-904	22,529
<i>Australian investment abroad (c) —</i>										
<i>Direct investment —</i>										
Reinvestment of earnings	np	np	78	-310	-161	-1,561	-326	-320	-59	-2,661
Other	np	-91	-107	np	np	-2,368	-937	257	-489	-3,080
Portfolio and other investment	np	np	-2,676	-420	40	45	-262	-1,864	-2,153	-7,232
Total Australian investment abroad	-306	np	-2,705	np	np	-3,884	-1,525	-1,927	-2,701	-12,973
Total non-official	-88	100	-2,359	629	-90	2,937	7,100	4,933	-3,605	9,556
Balance on capital account (b)(d)	339	274	-4,349	651	-91	4,829	8,021	7,503	-854	16,323

(a) Includes international institutions, international capital markets and unallocated. (b) Data on other foreign investment in Australia relating to the general government sector are not available by region and are included in the 'other' category described in footnote (a). (c) These entries carry the opposite sign to corresponding entries in Tables 4, 21, 25, 31 and 43. (d) For reserve assets, foreign exchange denominated in \$US is classified to 'USA' and foreign exchange not denominated in \$US is classified to 'Other countries'.

NOTE: A reconciliation of the current and capital accounts by individual country or region is not possible as goods and services purchased from or sold to another country may be financed by capital raised in a third country. For an explanation refer to Balance of Payments, Australia: Concepts, Sources and Methods (Cat. no 5331.0), page 21.

TABLE 52. LEVELS OF INVESTMENT: FOREIGN INVESTMENT IN AUSTRALIA
BY SELECTED COUNTRIES AND INSTITUTIONAL SECTOR(a)
(\$ million)

Country of investor	At 30 June					
	1989	1990	1991	1992	1993	1994
GENERAL GOVERNMENT AND RESERVE BANK						
Belgium and Luxembourg	np	np	184	271	386	1,077
Canada	np	np	np	np	np	432
Germany(b)	3,647	3,108	3,437	2,424	2,620	2,615
Hong Kong	np	np	40	46	152	340
Japan	np	15,416	np	15,552	14,161	11,858
Netherlands	1,459	1,744	1,545	1,561	1,517	2,144
New Zealand	19	23	35	40	np	np
Singapore	324	np	206	312	np	np
Switzerland	1,412	2,098	1,101	1,029	957	912
United Kingdom	2,390	2,244	2,585	2,825	4,825	6,393
United States of America	5,306	4,448	5,636	7,037	11,101	11,137
Other countries	434	374	380	np	777	1,710
Other(c)	7,703	9,611	11,396	13,886	22,473	23,595
Total	36,917	39,420	41,836	45,216	59,340	62,463
BANKS						
Belgium and Luxembourg	409	398	447	415	294	3,183
Canada	206	137	244	160	181	115
Germany(b)	208	265	444	329	441	334
Hong Kong	1,125	1,351	1,453	2,570	5,561	6,227
Japan	1,719	3,220	4,263	3,918	4,003	3,333
Netherlands	78	70	103	69	116	351
New Zealand	712	950	1,487	1,583	831	450
Singapore	693	470	291	309	631	1,793
Switzerland	126	150	208	194	196	366
United Kingdom	6,921	5,456	7,421	11,065	11,065	12,115
United States of America	6,385	4,109	5,668	5,540	10,956	13,057
Other countries	548	857	868	2,130	2,330	3,186
Other(c)	14,771	23,627	28,744	30,549	28,045	29,198
Total	33,903	41,058	51,640	58,830	64,650	73,708
NON-BANK FINANCIAL ENTERPRISES						
Belgium and Luxembourg	np	np	351	508	879	1,099
Canada	np	np	np	np	np	970
Germany(b)	345	489	541	528	782	717
Hong Kong	np	np	3,313	3,494	4,229	3,211
Japan	np	7,009	np	9,504	10,087	10,726
Netherlands	937	1,071	884	1,064	1,339	1,513
New Zealand	922	1,024	1,535	1,470	np	np
Singapore	2,434	np	1,819	2,863	np	np
Switzerland	1,111	1,283	1,409	1,414	1,567	1,421
United Kingdom	5,343	6,006	5,518	5,357	4,631	4,323
United States of America	2,560	2,629	3,149	3,640	3,367	4,005
Other countries	np	1,482	1,263	np	1,483	1,559
Other(c)	7,330	7,947	9,739	8,860	8,510	8,225
Total	29,584	35,363	39,539	40,919	40,388	41,489
TRADING ENTERPRISES						
Belgium and Luxembourg	2,693	2,421	2,235	2,590	1,898	1,976
Canada	3,081	3,003	2,626	2,854	2,977	2,934
Germany(b)	3,285	3,507	3,665	3,304	2,971	3,417
Hong Kong	4,128	3,501	4,627	4,832	4,436	4,662
Japan	18,037	22,189	22,327	23,413	23,127	22,987
Netherlands	1,939	3,611	3,502	3,981	4,680	5,892
New Zealand	3,807	2,892	4,547	4,389	4,444	4,703
Singapore	3,326	3,317	3,326	3,267	3,373	3,156
Switzerland	4,480	4,000	4,525	3,975	5,382	5,537
United Kingdom	35,841	36,933	38,910	40,323	42,630	51,657
United States of America	33,680	36,229	40,463	41,615	48,624	57,018
Other countries	9,643	8,510	7,245	8,011	7,930	9,342
Other(c)	17,187	20,587	20,030	21,455	20,536	19,321
Total	141,127	150,701	158,029	164,010	173,007	192,602
TOTAL						
Belgium and Luxembourg	3,890	3,557	3,217	3,784	3,457	7,336
Canada	3,722	3,785	3,755	3,602	3,988	4,452
Germany(b)	7,486	7,369	8,087	6,585	6,815	7,084
Hong Kong	6,790	7,412	9,432	10,942	14,378	14,439
Japan	38,735	47,834	51,019	52,387	51,377	48,904
Netherlands	4,413	6,497	6,034	6,675	7,652	9,901
New Zealand	5,461	4,889	7,603	7,481	6,191	6,247
Singapore	6,778	6,621	5,641	6,751	6,140	7,822
Switzerland	7,129	7,530	7,242	6,612	8,102	8,237
United Kingdom	50,494	50,639	54,435	59,569	63,151	74,488
United States of America	47,932	47,414	54,916	57,832	74,048	85,217
Other countries	11,712	11,223	9,756	12,004	12,520	15,797
Other(c)	46,990	61,771	69,909	74,750	79,565	80,339
Total	241,532	266,541	291,045	308,975	337,386	370,262

(a) The institutional sectors shown relate to the domestic sector of the enterprise in Australia receiving the investment funds. (b) Prior to 1990-91, the former Germany, Democratic Republic is included in Other. (c) Other includes international institutions, international capital markets and data not allocated to any country.

TABLE 53. LEVELS OF INVESTMENT: FOREIGN INVESTMENT IN AUSTRALIA
BY SELECTED COUNTRIES AND TYPE OF CAPITAL
(\$ million)

Country of investor	At 30 June					
	1989	1990	1991	1992	1993	1994
DIRECT INVESTMENT, EQUITY						
Belgium and Luxembourg	196	406	200	201	226	366
Canada	2,934	2,780	2,222	2,254	2,847	2,989
Germany(a)	np	1,148	1,224	1,363	1,541	1,709
Hong Kong	np	562	219	411	480	515
Japan	5,306	7,173	np	9,054	8,644	8,948
Netherlands	1,426	3,015	3,077	3,336	3,828	5,254
New Zealand	1,574	1,829	4,378	4,079	np	3,659
Singapore	352	328	315	345	396	np
Switzerland	1,165	1,076	1,358	1,318	1,941	1,913
United Kingdom	24,570	26,129	24,920	25,139	25,290	28,722
United States of America	18,089	20,566	22,109	22,836	27,451	30,357
Other countries	np	3,486	np	3,186	np	np
Other(b)	3,931	5,293	7,096	7,761	6,806	7,302
Total	65,143	73,791	78,601	81,284	86,716	96,610
OTHER DIRECT INVESTMENT						
Belgium and Luxembourg	390	245	372	379	352	382
Canada	503	418	749	337	34	38
Germany(a)	np	452	728	626	1,069	968
Hong Kong	485	np	546	1,065	718	596
Japan	5,649	7,142	7,768	8,701	8,360	8,923
Netherlands	376	733	242	412	364	510
New Zealand	876	573	205	488	np	757
Singapore	894	np	522	1,024	np	1,418
Switzerland	458	439	707	388	804	865
United Kingdom	2,696	3,336	3,052	3,326	3,192	2,160
United States of America	4,592	4,482	4,596	4,374	5,880	4,352
Other countries	np	2,225	2,030	2,702	np	2,337
Other(b)	855	1,337	1,455	1,542	1,832	1,984
Total	20,363	22,281	22,972	25,364	25,528	25,214
TOTAL DIRECT INVESTMENT						
Belgium and Luxembourg	586	651	573	580	579	748
Canada	3,437	3,198	2,972	2,591	2,880	2,951
Germany(a)	np	1,600	1,951	1,989	2,610	2,677
Hong Kong	np	np	765	1,477	1,198	1,111
Japan	10,955	14,315	np	17,755	17,004	17,871
Netherlands	1,802	3,747	3,319	3,749	4,192	5,765
New Zealand	2,450	2,402	4,583	4,567	np	4,416
Singapore	1,246	np	837	1,369	np	np
Switzerland	1,622	1,515	2,065	1,706	2,746	2,779
United Kingdom	27,266	29,465	27,972	28,465	28,482	30,881
United States of America	22,681	25,048	26,705	27,210	33,331	34,710
Other countries	6,302	5,711	np	5,887	6,002	np
Other(b)	4,785	6,630	8,551	9,303	8,638	9,286
Total	85,506	96,072	101,573	106,647	112,244	121,824
PORTFOLIO AND OTHER INVESTMENT, CORPORATE EQUITIES						
Belgium and Luxembourg	85	61	257	np	351	1,018
Canada	182	257	256	544	400	413
Germany(a)	658	741	864	713	714	896
Hong Kong	388	453	810	667	668	1,711
Japan	560	1,197	1,182	1,841	1,199	2,202
Netherlands	395	457	539	602	727	922
New Zealand	np	1,678	1,819	1,902	1,875	1,352
Singapore	480	338	285	257	258	1,125
Switzerland	1,279	970	1,052	1,037	1,127	2,039
United Kingdom	8,563	8,519	11,188	11,520	14,371	22,403
United States of America	3,574	4,508	5,935	6,918	9,724	19,066
Other countries	np	1,560	1,543	np	1,979	3,418
Other(b)	2,472	2,826	1,040	1,747	1,980	1,884
Total	22,268	23,564	26,770	29,582	35,375	58,447

For footnotes see end of table.

TABLE 53. LEVELS OF INVESTMENT: FOREIGN INVESTMENT IN AUSTRALIA
BY SELECTED COUNTRIES AND TYPE OF CAPITAL—continued
(S million)

Country of investor	At 30 June					
	1989	1990	1991	1992	1993	1994
OTHER PORTFOLIO AND OTHER INVESTMENT						
Belgium and Luxembourg	3,218	2,845	2,387	np	2,528	5,570
Canada	104	330	526	467	707	1,088
Germany(a)	np	5,029	5,271	3,883	3,491	3,511
Hong Kong	np	np	7,857	8,798	12,511	11,618
Japan	27,220	32,321	np	32,792	33,175	28,831
Netherlands	2,216	2,292	2,176	2,324	2,734	3,214
New Zealand	np	810	1,201	1,013	np	479
Singapore	5,052	np	4,519	5,124	np	np
Switzerland	4,228	5,045	4,125	3,870	4,230	3,419
United Kingdom	14,665	12,656	15,275	19,584	20,298	21,204
United States of America	21,677	17,859	22,276	23,703	30,993	31,441
Other countries	np	3,952	np	np	4,539	np
Other(b)	39,732	52,315	60,318	63,701	68,947	69,170
Total	133,758	146,905	162,703	172,745	189,767	189,991
TOTAL PORTFOLIO AND OTHER INVESTMENT						
Belgium and Luxembourg	3,304	2,906	2,644	3,204	2,879	6,588
Canada	285	587	783	1,011	1,107	1,501
Germany(a)	np	5,769	6,135	4,596	4,205	4,407
Hong Kong	np	np	8,667	9,465	13,180	13,329
Japan	27,781	33,518	np	34,632	34,374	31,033
Netherlands	2,611	2,750	2,715	2,926	3,460	4,136
New Zealand	3,011	2,488	3,020	2,914	np	1,831
Singapore	5,532	np	4,804	5,382	np	np
Switzerland	5,507	6,015	5,178	4,906	5,357	5,458
United Kingdom	23,228	21,174	26,463	31,105	34,669	43,607
United States of America	25,251	22,366	28,211	30,622	40,717	50,507
Other countries	5,410	5,512	np	6,116	6,518	np
Other(b)	42,205	55,141	61,358	65,447	70,927	71,053
Total	156,025	170,469	189,472	202,327	225,141	248,438
TOTAL EQUITY						
Belgium and Luxembourg	282	467	457	np	577	1,384
Canada	3,115	3,037	2,479	2,798	3,247	3,402
Germany(a)	np	1,888	2,088	2,076	2,255	2,604
Hong Kong	np	1,015	1,029	1,078	1,148	2,226
Japan	5,866	8,371	np	10,895	9,843	11,150
Netherlands	1,821	3,472	3,616	3,939	4,554	6,176
New Zealand	np	3,507	6,197	5,980	np	5,011
Singapore	832	666	600	603	654	np
Switzerland	2,443	2,046	2,410	2,355	3,069	3,952
United Kingdom	33,133	34,647	36,108	36,659	39,661	51,125
United States of America	21,663	25,074	28,044	29,754	37,175	49,423
Other countries	5,395	5,046	np	np	np	np
Other(b)	6,403	8,119	8,135	9,508	8,786	9,186
Total	87,411	97,355	105,370	110,866	122,091	155,057
TOTAL OTHER INSTRUMENTS						
Belgium and Luxembourg	3,608	3,090	2,760	np	2,880	5,952
Canada	607	748	1,276	804	740	1,050
Germany(a)	np	5,480	5,999	4,509	4,560	4,479
Hong Kong	np	6,397	8,403	9,864	13,230	12,214
Japan	32,869	39,463	np	41,493	41,534	37,754
Netherlands	2,592	3,025	2,418	2,736	3,098	3,725
New Zealand	np	1,383	1,406	1,500	np	1,235
Singapore	5,946	5,955	5,041	6,148	5,486	np
Switzerland	4,686	5,483	4,832	4,258	5,034	4,285
United Kingdom	17,361	15,992	18,327	22,910	23,490	23,363
United States of America	26,269	22,341	26,872	28,078	36,873	35,794
Other countries	6,317	6,177	np	np	np	np
Other(b)	40,587	53,652	61,773	65,243	70,779	71,154
Total	154,121	169,186	185,675	198,109	215,295	215,205
TOTAL						
Belgium and Luxembourg	3,890	3,557	3,217	3,784	3,457	7,336
Canada	3,722	3,785	3,755	3,602	3,988	4,452
Germany(a)	7,486	7,369	8,087	6,585	6,815	7,084
Hong Kong	6,790	7,412	9,432	10,942	14,378	14,439
Japan	38,735	47,834	51,019	52,387	51,377	48,904
Netherlands	4,413	6,497	6,034	6,675	7,652	9,901
New Zealand	5,461	4,889	7,603	7,481	6,191	6,247
Singapore	6,778	6,621	5,641	6,751	6,140	7,822
Switzerland	7,129	7,530	7,242	6,612	8,102	8,237
United Kingdom	50,494	50,639	54,435	59,569	63,151	74,488
United States of America	47,932	47,414	54,916	57,832	74,048	85,217
Other countries	11,712	11,223	9,756	11,004	12,520	15,797
Other(b)	46,990	61,771	69,909	74,750	79,565	80,339
Total	241,532	266,541	291,045	308,975	337,386	370,262

(a) Prior to 1990-91, the former Germany, Democratic Republic is included in Europe nes. (b) Other includes international institutions, international capital markets and data not allocated to any country.

TABLE 54. LEVELS OF INVESTMENT: AUSTRALIAN INVESTMENT ABROAD
BY SELECTED COUNTRIES AND TYPE OF CAPITAL
(\$ million)

Country of investment	At 30 June					
	1989	1990	1991	1992	1993	1994
DIRECT INVESTMENT, EQUITY						
Canada	np	507	723	np	1,087	np
France	np	np	np	np	np	31
Germany(a)	np	np	np	np	np	np
Hong Kong	887	910	1,416	1,249	1,557	1,644
Japan	np	30	81	np	np	167
Malaysia	np	np	np	1,722	np	1,369
Netherlands	821	1,012	1,341	1,368	np	1,044
New Zealand	3,831	4,573	4,962	5,551	6,189	5,724
Papua New Guinea	1,106	993	1,073	1,361	1,870	2,097
Singapore	777	1,130	1,227	1,383	1,192	1,444
United Kingdom	11,812	13,873	12,234	14,183	14,554	18,797
United States of America	8,423	8,877	9,592	11,258	12,793	11,811
Other countries	6,770	np	np	np	2,941	4,013
Unallocated	np	162	np	2	np	38
Total	37,128	42,007	38,452	43,412	46,987	48,918
OTHER DIRECT INVESTMENT						
Canada	np	21	9	np	3	np
France	..	np	np	np	np	22
Germany(a)	np	np	np	np	np	np
Hong Kong	-37	-62	-29	193	-117	318
Japan	np	258	235	np	195	96
Malaysia	np	np	np	164	57	-2
Netherlands	263	106	146	379	np	-174
New Zealand	594	1,221	1,231	397	1,020	1,293
Papua New Guinea	239	409	440	325	191	48
Singapore	-102	209	70	102	239	386
United Kingdom	-1,811	-1,022	1,812	937	777	-122
United States of America	1,366	-769	-2,045	-1,360	-1,736	1,408
Other countries	433	-2,688	np	-754	459	-587
Unallocated	np	-399	np	-42	np	-7
Total	145	-2,523	-129	-71	-1,791	-1,344
TOTAL DIRECT INVESTMENT						
Canada	1,023	528	733	1,228	1,090	680
France	np	60	75	np	65	53
Germany(a)	np	394	np	np	620	453
Hong Kong	850	848	1,388	1,442	1,440	1,326
Japan	152	288	316	383	np	71
Malaysia	np	1,378	1,475	1,558	np	1,367
Netherlands	1,084	1,118	1,195	989	604	870
New Zealand	4,425	5,794	6,193	5,948	7,210	7,017
Papua New Guinea	1,345	1,402	1,513	1,686	2,061	2,145
Singapore	675	1,340	1,297	1,485	1,431	1,058
United Kingdom	10,001	12,851	14,045	15,120	13,777	18,675
United States of America	9,789	8,108	7,546	9,898	11,057	10,403
Other countries	6,337	5,612	np	3,004	2,482	3,425
Unallocated	-17	-237	188	44	922	31
Total	37,273	39,484	38,323	43,341	45,196	47,575
PORTFOLIO AND OTHER INVESTMENT, CORPORATE EQUITIES						
Canada	439	272	381	198	277	361
France	213	252	623	813	783	861
Germany(a)	874	897	1,316	955	769	764
Hong Kong	263	562	658	1,287	1,131	1,241
Japan	2,840	2,363	3,355	3,724	4,773	7,073
Malaysia	np	116	129	234	479	np
Netherlands	174	193	283	322	355	481
New Zealand	254	144	133	414	367	72
Papua New Guinea	np	np	np	np	8	12
Singapore	242	185	317	380	440	1,280
United Kingdom	np	3,026	3,035	3,705	3,396	3,868
United States of America	np	np	4,631	5,675	6,442	7,953
Other countries	np	np	np	np	3,358	np
Unallocated	1,240	1,300	100	629	756	710
Total	15,592	14,790	16,479	20,434	23,334	29,375
RESERVE ASSETS AND OTHER PORTFOLIO AND OTHER INVESTMENT						
Canada	53	289	423	243	375	607
France	np	173	304	np	1,147	748
Germany(a)	np	413	np	np	875	620
Hong Kong	685	1,021	483	571	590	938
Japan	1,435	2,242	2,548	1,941	np	3,528
Malaysia	17	12	36	47	np	np
Netherlands	178	226	551	511	454	742
New Zealand	551	560	725	728	702	1,369
Papua New Guinea	np	np	np	np	222	201
Reserve Bank Gold(b)	3,861	3,541	3,804	3,639	4,448	4,208
Singapore	482	671	276	354	337	722
United Kingdom	np	2,022	1,720	1,381	2,728	2,882
United States of America	np	np	13,933	12,201	12,440	13,094
Other countries	9,902	10,682	np	np	13,761	np
Unallocated	np	np	6,128	7,954	np	10,677
Total	36,552	41,396	44,261	44,377	50,374	53,231

For footnotes.

TABLE 54. LEVELS OF INVESTMENT: AUSTRALIAN INVESTMENT ABROAD
BY SELECTED COUNTRIES AND TYPE OF CAPITAL *continued*
(\$ million)

Country of investment	At 30 June					
	1989	1990	1991	1992	1993	1994
TOTAL PORTFOLIO AND OTHER INVESTMENT						
Canada	491	561	804	441	652	968
France	np	425	928	np	1,930	1,609
Germany(a)	np	1,309	np	np	1,644	1,385
Hong Kong	948	1,583	1,141	1,858	1,721	2,180
Japan	4,275	4,606	5,903	5,666	np	10,601
Malaysia	np	128	166	281	np	671
Netherlands	351	418	834	833	808	1,223
New Zealand	805	704	859	1,142	1,069	1,442
Papua New Guinea	148	218	180	230	230	214
Reserve Bank Gold(b)	3,861	3,541	3,804	3,639	4,448	4,208
Singapore	724	855	594	733	777	2,002
United Kingdom	5,460	5,048	4,754	5,086	6,125	6,750
United States of America	16,187	18,502	18,563	17,876	18,882	21,047
Other countries	np	np	np	15,510	17,119	16,922
Unallocated	np	np	6,228	8,583	np	11,387
Total	52,144	56,186	60,740	64,810	73,708	82,606
TOTAL EQUITY						
Canada	np	779	1,104	np	1,364	np
France	np	np	np	np	np	892
Germany(a)	np	np	np	np	np	np
Hong Kong	1,150	1,473	2,074	2,536	2,688	2,885
Japan	np	2,393	3,436	np	np	7,240
Malaysia	np	np	np	1,955	np	np
Netherlands	994	1,204	1,624	1,690	np	1,525
New Zealand	4,085	4,717	5,095	5,965	6,556	5,796
Papua New Guinea	np	np	np	np	1,878	2,109
Singapore	1,020	1,315	1,545	1,763	1,632	2,724
United Kingdom	np	16,899	15,268	17,888	17,950	22,666
United States of America	np	np	14,222	16,933	19,235	19,763
Other countries	np	9,372	5,332	5,837	6,298	8,150
Unallocated	np	1,462	np	627	np	748
Total	52,720	56,797	54,931	63,845	70,321	78,293
TOTAL OTHER INSTRUMENTS						
Canada	np	311	433	np	378	np
France	np	np	np	np	np	770
Germany(a)	np	np	np	np	np	np
Hong Kong	648	959	455	764	473	621
Japan	np	2,501	2,783	np	np	3,432
Malaysia	np	np	np	-117	np	np
Netherlands	441	332	405	132	np	568
New Zealand	1,145	1,781	1,957	1,125	1,722	2,662
Papua New Guinea	np	np	np	np	413	249
Reserve Bank Gold(b)	3,861	3,541	3,804	3,639	4,448	4,208
Singapore	380	880	346	456	576	336
United Kingdom	np	1,000	3,531	2,318	1,952	2,760
United States of America	np	np	11,887	10,841	10,704	11,686
Other countries	9,469	7,995	10,735	12,676	13,303	np
Unallocated	5,130	np	np	7,912	np	10,670
Total	36,697	38,873	44,132	44,306	48,583	51,888
TOTAL						
Canada	1,515	1,090	1,536	1,670	1,743	1,648
France	418	484	1,003	1,582	1,995	1,662
Germany(a)	1,490	1,703	2,275	1,995	2,264	1,838
Hong Kong	1,798	2,432	2,529	3,300	3,160	3,506
Japan	4,428	4,894	6,220	6,049	7,461	10,672
Malaysia	1,406	1,506	1,641	1,839	2,579	2,039
Netherlands	1,435	1,536	2,028	1,822	1,413	2,093
New Zealand	5,230	6,498	7,052	7,090	8,278	8,459
Papua New Guinea	1,494	1,620	1,693	1,916	2,291	2,358
Reserve Bank Gold(b)	3,861	3,541	3,804	3,639	4,448	4,208
Singapore	1,400	2,195	1,891	2,218	2,207	3,060
United Kingdom	15,461	17,899	18,800	20,206	19,902	25,426
United States of America	25,976	26,609	26,109	27,774	29,939	31,449
Other countries	np	np	16,067	18,513	19,601	20,347
Unallocated	np	np	6,415	8,539	11,624	11,418
Total	89,417	95,670	99,063	108,151	118,904	130,181

(a) Prior to 1990-91, the former Germany, Democratic Republic is included in Europe nes. (b) Gold held by the Reserve bank as part of reserve assets which cannot be allocated by country.

SECTION 5: HISTORICAL TABLES

TABLE 55. CURRENT ACCOUNT — 1945-46 TO 1993-94
(\$ million)

Year	Goods and Services							Total services credits
	Merchandise (a)			Services credits				
	Exports fob	Imports fob	Balance on merchandise trade	Shipment	Other transportation	Travel	Other	
1945-46	313	-215	98	na	40	1	201	242
1946-47	546	-406	138	na	38	3	67	108
1947-48	810	-660	150	na	43	4	53	100
1948-49	1,060	-817	243	na	56	7	19	82
1949-50	1,207	-1,048	159	na	66	8	21	95
1950-51	1,974	-1,441	533	na	79	9	25	113
1951-52	1,354	-2,033	-679	na	89	10	28	127
1952-53	1,723	-1,000	723	na	91	10	26	127
1953-54	1,655	-1,323	332	na	96	10	26	132
1954-55	1,552	-1,642	-90	na	111	12	27	150
1955-56	1,568	-1,597	-29	na	120	13	33	166
1956-57	1,986	-1,381	605	na	137	20	41	198
1957-58	1,643	-1,521	122	na	145	16	36	197
1958-59	1,646	-1,554	92	na	158	18	38	214
1959-60	1,898	-1,820	78	8	166	23	49	246
1960-61	1,884	-2,060	-176	8	191	31	51	281
1961-62	2,165	-1,705	460	9	194	36	58	297
1962-63	2,158	-2,070	88	9	213	35	68	325
1963-64	2,764	-2,242	522	13	243	43	86	385
1964-65	2,605	-2,743	-138	13	268	54	101	436
1965-66	2,655	-2,826	-171	15	282	58	115	470
1966-67	2,954	-2,841	113	17	303	70	128	518
1967-68	2,968	-3,164	-196	21	344	87	139	591
1968-69	3,242	-3,207	35	25	369	101	150	645
1969-70	3,998	-3,561	437	39	407	114	196	756
1970-71	4,244	-3,806	438	49	429	136	218	832
1971-72	4,746	-3,814	932	65	443	158	271	937
1972-73	6,027	-3,817	2,210	73	471	150	296	990
1973-74	6,754	-5,767	987	100	541	191	304	1,136
1974-75	8,512	-7,665	847	157	742	244	452	1,595
1975-76	9,476	-7,930	1,546	138	850	326	427	1,741
1976-77	11,446	-10,350	1,096	190	977	392	397	1,956
1977-78	12,006	-11,149	857	241	1,000	450	539	2,230
1978-79	14,072	-13,385	687	349	1,125	587	760	2,821
1979-80	18,589	-15,831	2,758	392	1,391	838	783	3,404
1980-81	18,718	-19,177	-459	402	1,498	983	938	3,821
1981-82	19,376	-22,389	-3,013	372	1,597	1,140	1,146	4,255
1982-83	20,930	-21,725	-795	448	1,662	1,261	1,239	4,610
1983-84	23,661	-23,475	186	464	1,772	1,427	1,449	5,112
1984-85	29,730	-30,080	-350	548	2,131	1,592	1,565	5,836
1985-86	32,148	-35,691	-3,543	578	2,445	2,005	1,764	6,792
1986-87	36,038	-37,152	-1,114	700	2,656	2,685	2,006	8,047
1987-88	41,515	-40,386	1,129	820	3,044	3,777	2,527	10,168
1988-89	43,894	-47,012	-3,118	869	3,178	4,577	2,931	11,555
1989-90	48,564	-50,992	-2,428	917	3,402	4,639	3,459	12,417
1990-91	52,155	-49,244	2,911	1,029	3,811	5,351	3,931	14,122
1991-92	54,874	-51,055	3,819	1,112	4,069	5,939	4,003	15,123
1992-93	60,022	-59,427	595	1,241	4,614	6,411	4,156	16,422
1993-94	63,938	-64,400	-462	1,487	4,604	7,502	5,095	18,688

For footnotes see end of table.

TABLE 55. CURRENT ACCOUNT — 1945-46 TO 1993-94 — continued
(\$ million)

Year	Goods and Services					Total services debits	Net services	Balance on goods and services
	Services debits							
	Shipment	Other transportation	Travel	Other				
1945-46	-53	—	-3	-85	-141	101	199	
1946-47	-44	-21	-9	-89	-163	-55	83	
1947-48	-58	-28	-13	-43	-142	-42	108	
1948-49	-68	-35	-12	-46	-161	-79	164	
1949-50	-108	-49	-24	-30	-211	-116	43	
1950-51	-156	-50	-24	-54	-284	-171	362	
1951-52	-250	-63	-28	-62	-403	-276	-955	
1952-53	-128	-59	-37	-87	-311	-184	539	
1953-54	-110	-60	-33	-74	-277	-145	187	
1954-55	-144	-77	-43	-76	-340	-190	-280	
1955-56	-166	-84	-45	-60	-355	-189	-218	
1956-57	-176	-86	-44	-48	-354	-156	449	
1957-58	-194	-90	-56	-63	-403	-206	-84	
1958-59	-182	-99	-57	-67	-405	-191	-99	
1959-60	-212	-105	-78	-69	-464	-218	-140	
1960-61	-258	-121	-88	-63	-530	-249	-425	
1961-62	-213	-119	-87	-64	-483	-186	274	
1962-63	-237	-125	-94	-70	-526	-201	-113	
1963-64	-259	-153	-107	-85	-604	-219	303	
1964-65	-299	-179	-121	-105	-704	-268	-406	
1965-66	-311	-198	-130	-123	-762	-292	-463	
1966-67	-307	-228	-148	-149	-832	-314	-201	
1967-68	-367	-264	-159	-161	-951	-360	-556	
1968-69	-378	-292	-169	-209	-1,048	-403	-368	
1969-70	-398	-328	-198	-248	-1,172	-416	21	
1970-71	-413	-382	-211	-281	-1,287	-455	-17	
1971-72	-412	-392	-280	-344	-1,428	-491	441	
1972-73	-430	-391	-342	-412	-1,575	-585	1,625	
1973-74	-627	-514	-471	-514	-2,126	-990	-3	
1974-75	-786	-634	-672	-622	-2,714	-1,119	-272	
1975-76	-810	-736	-886	-559	-2,991	-1,250	296	
1976-77	-1,041	-870	-991	-682	-3,584	-1,628	-532	
1977-78	-1,086	-961	-1,099	-884	-4,030	-1,800	-943	
1978-79	-1,254	-1,140	-1,301	-898	-4,593	-1,772	-1,085	
1979-80	-1,533	-1,368	-1,489	-884	-5,274	-1,870	888	
1980-81	-1,728	-1,494	-1,530	-1,146	-5,898	-2,077	-2,536	
1981-82	-1,971	-1,618	-1,757	-1,288	-6,634	-2,379	-5,392	
1982-83	-1,806	-1,755	-1,949	-1,827	-7,337	-2,727	-3,522	
1983-84	-2,030	-1,857	-2,152	-1,790	-7,829	-2,717	-2,531	
1984-85	-2,539	-2,330	-2,561	-2,140	-9,570	-3,734	-4,084	
1985-86	-2,851	-2,514	-2,639	-2,584	-10,588	-3,796	-7,339	
1986-87	-2,808	-2,510	-2,925	-2,798	-11,041	-2,994	-4,108	
1987-88	-2,923	-2,985	-3,506	-3,206	-12,620	-2,452	-1,323	
1988-89	-3,250	-3,467	-4,059	-3,457	-14,233	-2,678	-5,796	
1989-90	-3,443	-4,058	-4,799	-4,260	-16,560	-4,143	-6,571	
1990-91	-3,188	-4,156	-4,827	-4,542	-16,713	-2,591	320	
1991-92	-3,257	-4,432	-4,626	-4,620	-16,935	-1,812	2,007	
1992-93	-3,772	-4,637	-4,985	-5,036	-18,430	-2,008	-1,413	
1993-94	-3,854	-4,906	-5,157	-5,580	-19,497	-809	-1,271	

For footnotes see end of table.

TABLE 55. CURRENT ACCOUNT — 1945-46 TO 1993-94 —continued
(\$ million)

Year	Income								Net income
	Credits				Debits				
	Property income		Labour and other income	Total	Property income		Labour and other income	Total	
	Reinvested earnings	Other			Reinvested earnings	Other			
1945-46	na	9	na	9	-10	-81	na	-91	-82
1946-47	na	9	na	9	-18	-77	na	-95	-86
1947-48	na	11	na	11	-15	-86	na	-101	-90
1948-49	na	12	na	12	-12	-81	na	-93	-81
1949-50	na	15	na	15	-32	-85	na	-117	-102
1950-51	na	19	na	19	-45	-95	na	-140	-121
1951-52	na	19	na	19	-48	-97	na	-145	-126
1952-53	na	31	na	31	-36	-114	na	-150	-119
1953-54	na	38	na	38	-61	-136	na	-197	-159
1954-55	na	40	na	40	-61	-143	na	-204	-164
1955-56	na	44	na	44	-81	-152	na	-233	-189
1956-57	na	52	na	52	-95	-146	na	-241	-189
1957-58	na	72	na	72	-87	-172	na	-259	-187
1958-59	na	56	na	56	-125	-185	na	-310	-254
1959-60	6	39	3	48	-136	-212	-5	-353	-305
1960-61	7	46	3	56	-113	-240	-4	-357	-301
1961-62	9	63	3	75	-66	-266	-5	-337	-262
1962-63	9	58	4	71	-109	-290	-5	-404	-333
1963-64	14	69	5	88	-139	-302	-7	-448	-360
1964-65	19	88	6	113	-124	-335	-9	-468	-355
1965-66	18	79	10	107	-125	-359	-11	-495	-388
1966-67	13	94	9	116	-115	-402	-13	-530	-414
1967-68	20	85	9	114	-228	-428	-9	-665	-551
1968-69	12	114	10	136	-249	-478	-12	-739	-603
1969-70	18	114	13	145	-221	-606	-15	-842	-697
1970-71	19	139	13	171	-238	-620	-17	-875	-704
1971-72	30	190	20	240	-224	-706	-18	-948	-708
1972-73	74	278	24	376	-307	-827	-25	-1,159	-783
1973-74	99	410	83	592	-431	-871	-28	-1,330	-738
1974-75	28	395	170	593	-246	-1,031	-39	-1,316	-723
1975-76	64	284	59	407	-612	-1,144	-44	-1,800	-1,393
1976-77	100	276	68	444	-655	-1,345	-49	-2,049	-1,605
1977-78	98	301	77	476	-658	-1,531	-57	-2,246	-1,770
1978-79	160	340	92	592	-824	-1,875	-72	-2,771	-2,179
1979-80	231	454	105	790	-1,018	-2,407	-92	-3,517	-2,727
1980-81	200	563	119	882	-825	-2,706	-110	-3,641	-2,759
1981-82	106	622	139	867	-358	-3,592	-125	-4,075	-3,208
1982-83	205	937	238	1,380	586	-4,619	-135	-4,168	-2,788
1983-84	309	1,258	250	1,817	-553	-5,989	-158	-6,700	-4,883
1984-85	315	1,355	200	1,870	-594	-7,890	-178	-8,662	-6,792
1985-86	681	1,443	165	2,289	-936	-9,129	-164	-10,229	-7,940
1986-87	1,177	1,740	151	3,068	-1,244	-10,392	-179	-11,815	-8,747
1987-88	2,163	1,708	160	4,031	-2,428	-11,921	-210	-14,559	-10,528
1988-89	2,165	1,954	225	4,344	-2,132	-15,497	-279	-17,908	-13,564
1989-90	1,364	2,811	520	4,695	-1,128	-20,353	-406	-21,887	-17,192
1990-91	204	3,227	582	4,013	-644	-20,996	-429	-22,069	-18,056
1991-92	556	3,385	455	4,396	-704	-18,938	-326	-19,968	-15,572
1992-93	2,044	3,383	497	5,924	-2,384	-17,166	-311	-19,861	-13,937
1993-94	2,660	2,844	511	6,015	-4,244	-17,168	-283	-21,695	-15,680

For footnotes see end of table.

TABLE 55. CURRENT ACCOUNT — 1945-46 TO 1993-94 —continued
(\$ million)

Year	Unrequited transfers		Net unrequited transfers	Balance on current account
	Credits	Debits		
1945-46	9	-27	-18	99
1946-47	12	-100	-88	-91
1947-48	19	-24	-5	13
1948-49	29	-50	-21	62
1949-50	41	-53	-12	-71
1950-51	41	-33	8	249
1951-52	42	-49	-7	-1,088
1952-53	32	-63	-31	389
1953-54	32	-64	-32	-4
1954-55	36	-69	-33	-477
1955-56	37	-78	-41	-448
1956-57	42	-85	-43	217
1957-58	48	-86	-38	-309
1958-59	53	-86	-33	-386
1959-60	66	-92	-26	-471
1960-61	83	-105	-22	-748
1961-62	96	-116	-20	-8
1962-63	106	-128	-22	-468
1963-64	138	-151	-13	-70
1964-65	155	-174	-19	-780
1965-66	165	-203	-38	-889
1966-67	190	-234	-44	-659
1967-68	216	-240	-24	-1,131
1968-69	243	-252	-9	-980
1969-70	283	-295	-12	-688
1970-71	294	-322	-28	-749
1971-72	354	-380	-26	-293
1972-73	383	-471	-88	754
1973-74	376	-556	-180	-921
1974-75	427	-627	-200	-1,195
1975-76	410	-736	-326	-1,423
1976-77	446	-744	-298	-2,435
1977-78	606	-863	-257	-2,970
1978-79	621	-961	-340	-3,604
1979-80	833	-968	-135	-1,974
1980-81	986	-1,126	-140	-5,435
1981-82	1,138	-1,330	-192	-8,792
1982-83	1,320	-1,515	-195	-6,505
1983-84	1,758	-1,643	115	-7,299
1984-85	1,952	-1,754	198	-10,678
1985-86	2,517	-1,834	683	-14,596
1986-87	3,017	-1,834	1,183	-11,672
1987-88	3,545	-1,912	1,633	-10,218
1988-89	4,210	-2,037	2,173	-17,187
1989-90	4,518	-2,228	2,290	-21,473
1990-91	4,711	-2,316	2,395	-15,341
1991-92	4,584	-2,389	2,195	-11,370
1992-93	3,119	-2,434	685	-14,665
1993-94	2,820	-2,624	196	-16,755

(a) Balance of payments basis.

TABLE 56. CAPITAL ACCOUNT — 1945-46 TO 1993-94
(\$ million)

<i>Net capital transactions — Official</i>											
<i>Year</i>	<i>General Government</i>					<i>Reserve Bank</i>					<i>Total Official</i>
	<i>FIA</i>			<i>AIA</i>	<i>Total</i>	<i>AIA (a)</i>					
	<i>Borrowing</i>	<i>Other</i>	<i>Total</i>			<i>FIA</i>	<i>Reserve assets</i>	<i>Other</i>	<i>Total</i>	<i>Total</i>	
1945-46	-91	na	-91	—	-91	—	-25	na	-25	-25	-116
1946-47	-10	na	-10	-12	-22	—	50	na	50	50	28
1947-48	-19	na	-19	-2	-21	—	-167	na	-167	-167	-188
1948-49	-31	na	-31	-3	-34	—	-331	na	-331	-331	-365
1949-50	-52	na	-52	1	-51	27	-335	na	-335	-308	-359
1950-51	-33	na	-33	-6	-39	10	-340	na	-340	-330	-369
1951-52	45	na	45	-16	29	-43	894	na	894	851	880
1952-53	18	na	18	20	38	-15	-339	na	-339	-354	-316
1953-54	13	na	13	-13	—	-33	-6	na	-6	-39	-39
1954-55	48	na	48	-4	44	1	259	na	259	260	304
1955-56	44	na	44	18	62	-16	163	na	163	147	209
1956-57	2	na	2	-19	-17	-13	-407	na	-407	-420	-437
1957-58	21	na	21	-19	2	4	77	na	77	81	83
1958-59	60	na	60	15	75	-36	23	na	23	-13	62
1959-60	66	—	66	-14	52	—	-82	44	-38	-38	14
1960-61	19	—	19	-29	-10	91	5	-16	-11	80	70
1961-62	9	—	9	-8	1	-91	-110	24	-86	-177	-177
1962-63	85	—	85	-31	54	6	-128	-23	-151	-145	-92
1963-64	19	—	19	-65	-46	-3	-452	3	-449	-452	-498
1964-65	-24	1	-23	-9	-32	3	291	4	295	298	265
1965-66	-27	—	-27	32	5	2	-43	-14	-57	-56	-50
1966-67	22	5	27	-40	-13	4	132	-13	119	123	110
1967-68	148	3	151	47	198	3	-73	-9	-82	-79	118
1968-69	137	-2	135	-109	26	3	-144	-11	-155	-152	-126
1969-70	-124	—	-124	-38	-162	3	-43	2	-41	-38	-200
1970-71	-49	11	-38	-33	-71	6	-679	74	-604	-598	-668
1971-72	-46	12	-34	-48	-82	—	-1,481	3	-1,478	-1,478	-1,560
1972-73	-61	10	-51	-39	-90	9	-1,079	—	-1,079	-1,070	-1,160
1973-74	-84	8	-75	129	54	12	384	—	384	396	450
1974-75	21	26	47	-69	-22	-18	460	—	460	442	419
1975-76	46	2	49	-98	-49	-18	1,052	—	1,052	1,034	985
1976-77	375	-4	371	-126	245	314	190	—	190	504	749
1977-78	1,648	27	1,675	-168	1,506	93	474	—	474	567	2,073
1978-79	1,361	70	1,431	-64	1,367	-135	260	—	260	125	1,492
1979-80	175	21	196	-232	-36	-180	445	—	445	266	230
1980-81	-81	82	1	-41	-39	-132	-1,016	—	-1,016	-1,148	-1,187
1981-82	541	101	642	-178	463	4	-1,364	—	-1,364	-1,360	-896
1982-83	965	56	1,021	-212	809	38	-2,461	—	-2,461	-2,423	-1,614
1983-84	1,399	-93	1,306	-486	820	-15	-1,853	—	-1,853	-1,868	-1,048
1984-85	4,131	-46	4,084	-341	3,743	-10	1,520	—	1,520	1,510	5,253
1985-86	5,809	30	5,839	-213	5,626	-16	2,140	—	2,140	2,124	7,750
1986-87	6,451	-12	6,439	-336	6,103	18	-3,394	—	-3,394	-3,376	2,727
1987-88	3,935	-71	3,864	462	4,325	-8	-3,924	—	-3,924	-3,932	393
1988-89	3,170	-188	2,982	30	3,012	—	-873	—	-873	-873	2,139
1989-90	3,748	-74	3,674	-31	3,643	24	-2,156	—	-2,156	-2,132	1,511
1990-91	725	-5	720	-420	301	-22	-1,446	—	-1,446	-1,468	-1,167
1991-92	2,100	-29	2,071	656	2,727	21	3,929	—	3,929	3,950	6,677
1992-93	11,375	-35	11,340	44	11,385	39	3,950	—	3,950	3,989	15,374
1993-94	8,340	83	8,423	-553	7,870	-49	-1,054	—	-1,054	-1,103	6,767

For footnotes see end of table.

TABLE 56. CAPITAL ACCOUNT — 1945-46 TO 1993-94 —continued
(\$ million)

Net capital transactions — Non-official											
FIA				AIA (a)				Total non-official	Balance on capital account	Balancing item	
Direct investment		Portfolio and other investment		Direct investment		Portfolio and other investment					
Year	Reinvestment of earnings	Other	Total	Reinvestment of earnings	Other	Total	Total				
1945-46	10	—	-5	5	na	na	-6	-6	-1	-117	18
1946-47	18	—	3	21	na	na	-10	-10	11	39	52
1947-48	15	59	3	77	na	na	-11	-11	66	-122	109
1948-49	12	69	10	91	na	na	33	33	124	-241	179
1949-50	32	98	90	220	na	na	13	13	233	-126	197
1950-51	45	89	-23	111	na	na	2	2	113	-256	7
1951-52	48	113	-40	121	na	na	-6	-6	115	995	93
1952-53	36	6	4	46	na	na	-23	-23	23	-293	-96
1953-54	61	76	-1	136	na	na	-21	-21	115	76	-72
1954-55	61	137	13	211	na	na	-32	-32	179	483	-6
1955-56	81	143	14	238	na	na	-36	-36	202	411	37
1956-57	95	96	26	217	na	na	-14	-14	203	-234	17
1957-58	87	105	16	208	na	na	-19	-19	189	272	37
1958-59	125	83	42	250	na	na	-43	-43	207	269	117
1959-60	136	184	74	394	-6	-8	-1	-15	379	393	-33
1960-61	113	262	100	475	-7	-12	2	-17	458	528	-37
1961-62	66	155	81	302	-9	-12	-60	-81	221	44	-248
1962-63	109	275	84	468	-9	-5	16	2	470	379	-147
1963-64	139	286	35	460	-14	1	25	12	472	-25	-163
1964-65	124	416	56	596	-19	-13	-41	-73	523	788	-307
1965-66	125	388	188	701	-18	-20	48	10	711	661	-83
1966-67	115	249	159	523	-13	-24	-86	-123	400	510	-159
1967-68	228	333	445	1,006	-20	-27	48	1	1,007	1,125	-360
1968-69	249	351	402	1,002	-12	-48	38	-22	980	854	-255
1969-70	221	515	308	1,044	-18	-110	-74	-202	843	642	-352
1970-71	238	659	672	1,569	-19	-53	-52	-124	1,445	777	-439
1971-72	224	646	621	1,491	-30	-91	2	-119	1,372	-188	508
1972-73	307	92	201	600	-74	-23	-106	-203	397	-764	10
1973-74	431	185	92	708	-99	-145	-135	-379	329	779	142
1974-75	246	411	475	1,132	-28	-66	-191	-285	848	1,267	-72
1975-76	612	-34	251	829	-64	-103	-24	-191	637	1,622	-199
1976-77	655	407	668	1,730	-100	-155	64	-191	1,539	2,288	147
1977-78	658	382	382	1,422	-98	-117	-390	-605	817	2,890	80
1978-79	824	533	786	2,143	-160	-65	-150	-375	1,767	3,260	344
1979-80	1,018	519	1,614	3,151	-231	-160	-902	-1,293	1,859	2,088	-114
1980-81	825	1,616	3,754	6,195	-200	-311	1	-510	5,685	4,498	937
1981-82	358	2,094	7,504	9,956	-106	-564	-59	-729	9,227	8,331	461
1982-83	-586	1,656	8,320	9,390	-205	-377	-868	-1,450	7,940	6,326	179
1983-84	553	1,450	6,872	8,875	-309	-954	-842	-2,105	6,770	5,722	1,576
1984-85	594	2,021	8,399	11,014	-315	-1,427	-2,593	-4,335	6,679	11,932	-1,254
1985-86	936	2,670	10,565	14,171	-681	-2,079	-4,029	-6,789	7,382	15,132	-536
1986-87	1,244	3,498	11,641	16,383	-1,178	-3,439	-4,523	-9,140	7,244	9,970	1,702
1987-88	2,428	5,684	16,207	24,318	-2,163	-7,983	-2,666	-12,812	11,506	11,900	-1,682
1988-89	2,131	10,057	17,618	29,806	-2,166	-4,458	-5,262	-11,885	17,921	20,059	-2,872
1989-90	1,127	6,108	13,906	21,140	-1,364	-983	-1,218	-3,565	17,575	19,086	2,387
1990-91	643	7,102	13,459	21,204	-205	1,090	-3,363	-2,478	18,728	17,561	-2,220
1991-92	704	5,103	7,491	13,298	-555	-231	-3,478	-4,264	9,034	15,711	-4,341
1992-93	2,384	2,974	2,152	7,511	-2,045	-1,003	-3,906	-6,954	557	15,930	-1,265
1993-94	4,244	2,394	15,892	22,530	-2,661	-3,080	-7,232	-12,973	9,556	16,323	432

(a) These entries carry the opposite sign to corresponding entries in Tables 4, 21, 25, 31 and 43.

TABLE 57. INTERNATIONAL INVESTMENT POSITION, 1976 TO 1994
(\$ million)

	At 30 June									
	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
FORIGN INVESTMENT IN AUSTRALIA										
OFFICIAL										
General government -										
Borrowing(a)	1,398	1,963	3,766	5,396	5,522	4,796	5,668	7,617	8,827	14,846
Other	98	94	121	190	211	293	395	451	358	312
Total	1,496	2,057	3,887	5,586	5,733	5,089	6,063	8,068	9,185	15,158
Reserve Bank	5	362	462	344	165	20	24	65	47	37
Total official	1,501	2,419	4,349	5,930	5,898	5,109	6,087	8,133	9,232	15,195
NON-OFFICIAL										
Direct investment — (b)										
Corporate equities(c)(d)	3,206	3,511	3,933	4,401	14,950	17,705	17,507	18,648	19,660	21,845
Net equity in branches	1,361	1,270	1,456	1,710	1,917	2,631	3,235	3,980	3,997	4,249
Borrowing(a)(d)(e)	1,824	1,925	2,002	2,274	2,265	2,699	3,849	4,418	5,402	7,201
Other	1,078	1,415	1,427	1,654	1,851	1,893	2,191	2,287	2,815	3,493
Total(c)	na	na	na	na	20,984	24,929	26,782	29,333	31,875	36,788
Portfolio and other investment (b)										
Corporate equities(a)	725	734	769	860	6,348	7,794	5,647	7,970	8,564	11,468
Borrowing — (a)										
Public sector(f)	na	na	558	875	1,497	1,992	3,568	6,525	8,907	14,982
Private sector(f)	na	na	3,345	3,762	4,049	5,711	11,241	17,266	20,917	30,407
Total	2,751	3,562	3,903	4,637	5,546	7,704	14,809	23,792	29,825	45,389
Accounts payable/prepayments received	501	608	983	1,120	1,104	1,251	1,770	1,708	2,378	2,778
Total(c)	na	na	na	na	12,999	16,748	22,227	33,469	40,766	59,635
Total non-official(c)	na	na	na	na	33,983	41,677	49,008	62,802	72,641	96,423
TOTAL(c)	na	na	na	na	39,881	46,786	55,095	70,935	81,873	111,618
AUSTRALIAN INVESTMENT ABROAD										
OFFICIAL										
Reserve assets(g)	3,086	3,312	3,225	3,885	5,681	5,709	6,517	10,748	12,417	13,517
Lending(a)	34	31	29	27	31	18	10	7	3	106
Other	421	549	720	785	1,015	1,068	1,254	1,468	1,957	2,249
Total official	3,541	3,892	3,974	4,697	6,727	6,795	7,781	12,223	14,377	15,872
NON-OFFICIAL										
Direct investment — (b)										
Corporate equities(c)(d)	448	539	576	631	3,271	3,453	4,361	4,852	6,242	8,584
Net equity in branches	258	293	352	387	405	490	652	615	638	829
Lending (a)(d)(e)(h)	165	232	279	292	258	367	592	809	478	57
Other	140	140	200	212	286	252	240	235	273	301
Total(c)	na	na	na	na	4,219	4,562	5,845	6,510	7,631	9,771
Portfolio and other investment — (b)										
Corporate equities(a)	69	72	75	92	113	137	262	1,011	1,138	2,274
Lending(a)(f)	294	349	445	517	665	572	684	944	1,310	2,585
Accounts receivable/prepayments made(i)	795	705	1,052	1,129	1,822	2,009	1,947	1,830	2,251	3,258
Total(c)	na	na	na	na	2,601	2,718	2,894	3,785	4,698	8,117
Total non-official(c)	na	na	na	na	6,820	7,280	8,739	10,295	12,329	17,888
TOTAL(c)	na	na	na	na	13,547	14,075	16,520	22,518	26,706	33,760
NET INTERNATIONAL INVESTMENT POSITION										
Net equity	4,517	4,611	5,155	5,861	19,426	24,050	21,114	24,120	24,203	25,875
Net foreign debt(j)	2,399	3,888	6,155	7,951	6,863	8,553	16,547	23,384	29,893	51,208
Net other	321	723	559	838	45	108	914	913	1,070	774
TOTAL	na	na	na	na	26,334	32,711	38,575	48,417	55,166	77,858

For footnotes see end of table.

TABLE 57. INTERNATIONAL INVESTMENT POSITION, 1976 TO 1994
(\$ million)—continued

	At 30 June								
	1986	1987	1988	1989	1990	1991	1992	1993	1994
FOREIGN INVESTMENT IN AUSTRALIA									
OFFICIAL —									
General government —									
Borrowing(a)	23,588	30,323	33,097	36,806	39,388	41,831	45,219	59,339	62,428
Other	344	332	239	80	-23	-28	-57	-92	-9
Total	23,932	30,655	33,336	36,886	39,365	41,803	45,162	59,247	62,419
Reserve Bank	21	39	31	31	55	33	54	93	44
Total official	23,953	30,694	33,367	36,917	39,420	41,836	45,216	59,340	62,463
NON-OFFICIAL —									
Direct investment — (b)									
Corporate equities(c)(d)	23,795	35,299	42,396	55,182	61,981	64,398	66,957	70,099	78,881
Net equity in branches	4,007	5,737	7,236	9,961	11,810	14,202	14,326	16,617	17,729
Borrowing(a)(d)(e)	9,159	10,633	13,000	16,835	19,097	19,941	22,171	22,202	21,912
Other	3,774	3,264	3,415	3,528	3,184	3,031	3,193	3,326	3,303
Total(c)	40,735	54,933	66,048	85,506	96,072	101,573	106,647	112,244	121,824
Portfolio and other investment — (b)									
Corporate equities(a)	13,351	24,254	20,585	22,268	23,564	26,770	29,582	35,375	58,447
Borrowing — (a)									
Public sector(f)	19,009	19,589	23,736	28,007	32,525	33,536	33,529	34,630	32,438
Private sector(f)	40,773	46,832	53,257	65,038	71,705	83,909	90,295	92,156	89,105
Total	59,782	66,422	76,993	93,045	104,230	117,445	123,823	126,786	121,543
Accounts payable/prepayments received	2,766	3,845	3,800	3,796	3,255	3,421	3,706	3,640	5,985
Total(c)	75,899	94,521	101,377	119,109	131,050	147,636	157,112	165,802	185,975
Total non-official(c)	116,634	149,454	167,425	204,615	227,121	249,209	263,759	278,046	307,799
TOTAL(c)	140,587	180,148	200,792	241,532	266,541	291,045	308,975	337,386	370,262
AUSTRALIAN INVESTMENT ABROAD									
OFFICIAL —									
Reserve assets(g)	13,024	17,594	20,182	20,410	21,871	24,047	22,240	20,823	20,661
Lending(a)	137	364	448	677	770	452	175	140	661
Other	2,406	2,577	2,628	2,359	2,127	2,539	2,613	2,616	2,648
Total official	15,567	20,535	23,258	23,446	24,933	27,570	25,028	23,579	23,970
NON-OFFICIAL —									
Direct investment — (b)									
Corporate equities(c)(d)	12,352	21,328	30,365	35,636	40,424	36,836	41,633	44,870	46,289
Net equity in branches	852	1,021	1,228	1,491	1,583	1,616	1,779	2,117	2,629
Lending (a)(d)(e)(h)	-435	-2,084	-944	-85	-2,732	-377	-155	-2,165	-1,768
Other	248	332	267	230	209	247	85	374	424
Total(c)	13,018	20,597	30,915	37,273	39,484	38,323	43,341	45,196	47,575
Portfolio and other investment — (b)									
Corporate equities(a)	7,049	12,526	9,801	15,592	14,624	15,947	20,434	23,334	29,375
Lending(a)(f)	4,280	5,406	7,187	8,416	11,106	12,346	15,443	22,303	23,136
Accounts receivable/prepayments made(i)	3,370	3,707	3,458	4,689	5,522	4,877	3,906	4,492	6,126
Total(c)	14,699	21,639	20,447	28,698	31,252	33,170	39,783	50,129	58,637
Total non-official(c)	27,716	42,236	51,362	65,970	70,737	71,493	83,124	95,325	106,212
TOTAL(c)	43,283	62,771	74,619	89,417	95,670	99,063	108,151	118,904	130,181
NET INTERNATIONAL INVESTMENT POSITION									
Net equity	20,900	30,414	28,824	34,691	40,558	50,439	47,020	51,770	76,763
Net foreign debt(j)	75,545	86,138	96,248	117,298	131,754	142,782	153,565	167,320	163,237
Net other	859	825	1,101	125	-1,441	-1,239	238	-608	78
TOTAL	97,304	117,377	126,173	152,115	170,871	191,982	200,824	218,481	240,081

(a) As a result of a change in methodology used to value non-equity securities issued on foreign capital markets, levels from 30 June 1992 are not strictly comparable with levels for earlier periods. (b) The definition of direct investment (and as a consequence the scope of portfolio and other investment) changed from 1985-86 and therefore entries from that year are not strictly comparable with entries for previous years; see paragraphs 4.12 to 4.22 of Foreign Investment in Australia: Summary of Concepts Sources and Methods (5355.0). (c) Prior to 30 June 1980, foreign investment in Australian corporate equities and Australian direct investment abroad in corporate equities are measured at paid-up value. Australian portfolio investment abroad is measured on a variety of bases including paid-up value. Levels of total investment are not available prior to this date due to the different bases used to value corporate equities and other instruments (the latter are generally measured at market value). From 30 June 1980, all corporate equities are valued at market value. (d) Prior to 30 June 1980, corporate equities excludes non-participating preference shares which were included in borrowing/lending. From 30 June 1980, corporate equities include non-participating preference shares which are excluded from borrowing/lending. (e) Prior to 30 June 1980, direct investment borrowing/lending by banks are included in portfolio and other investment. (f) Prior to 30 June 1980, public sector trading banks are included in the private sector. Also, before that time, some public finance leases are included in the private sector. (g) From 30 June 1985, figures for official reserve assets are not fully comparable with earlier data due to changes in the Reserve Bank's accounting procedures. (h) A negative value denotes an excess of borrowing by direct investors in Australia from their direct investment groups abroad, over lending by direct investors in Australia to their direct investment groups abroad. (i) As a result of changes in data sources levels of portfolio and other investment, and accounts receivable/prepayments made at 30 June 1988 are not strictly comparable with levels data for earlier periods. The change in source accounts for \$656 million in the levels of investment at 30 June 1988. (j) Foreign borrowing by Australian residents less the sum of reserve assets and Australian lending abroad.

TABLE 58. LEVELS OF FOREIGN DEBT, 1976 TO 1994
(S million)

	At 30 June									
	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
FOREIGN BORROWING (GROSS DEBT)(a)										
OFFICIAL ---										
Commonwealth government and Reserve Bank	1,403	2,325	4,228	5,740	5,687	4,816	5,692	7,682	8,534	12,982
State government	—	—	—	—	—	—	—	—	339	1,901
Total official	1,403	2,325	4,228	5,740	5,687	4,816	5,692	7,682	8,874	14,883
NON-OFFICIAL										
Financial enterprises — (b)										
Public sector	na	na	na	na	219	297	531	696	1,197	2,530
Private sector	na	na	na	na	1,220	1,557	2,735	3,400	5,073	9,034
Total	313	366	367	427	1,440	1,854	3,266	4,097	6,270	11,564
Trading enterprises — (b)										
Public sector	na	na	579	896	1,278	1,707	3,037	5,829	7,711	12,452
Private sector	na	na	4,960	5,609	5,094	6,841	12,355	18,284	21,247	28,574
Total	4,262	5,121	5,538	6,505	6,372	8,548	15,392	24,113	28,957	41,026
Total non-official	4,575	5,487	5,905	6,932	7,811	10,403	18,658	28,209	35,227	52,590
TOTAL	5,978	7,812	10,133	12,672	13,498	15,219	24,350	35,891	44,101	67,473
of which —										
Public sector —										
Official	1,403	2,325	4,228	5,740	5,687	4,816	5,692	7,682	8,874	14,883
Non-official	na	na	na	na	1,497	2,004	3,568	6,525	8,907	14,982
Total	na	na	na	na	7,184	6,820	9,260	14,207	17,781	29,865
Private sector	na	na	na	na	6,314	8,398	15,090	21,684	26,320	37,608
AUSTRALIAN LENDING ABROAD AND RESERVE ASSETS(a)										
OFFICIAL										
Reserve assets(c)	3,086	3,312	3,225	3,885	5,681	5,709	6,517	10,748	12,417	13,517
Lending	34	31	29	27	31	18	10	7	3	106
Total official	3,120	3,343	3,254	3,912	5,712	5,727	6,527	10,755	12,420	13,623
NON-OFFICIAL —										
Financial enterprises(b)	230	253	275	252	490	504	584	684	576	1,190
Trading enterprises(b)	229	328	449	557	433	434	692	1,068	1,212	1,451
Total non-official	459	581	724	809	923	939	1,276	1,752	1,788	2,642
TOTAL	3,579	3,924	3,978	4,721	6,635	6,666	7,803	12,507	14,208	16,265
of which										
Public sector										
Official	3,120	3,343	3,254	3,912	5,712	5,727	6,527	10,755	12,420	13,623
Non-official	na	na	na	na	na	na	na	na	na	358
Total	na	na	na	na	na	na	na	na	na	13,981
Private sector	na	na	na	na	na	na	na	na	na	2,284
NET FOREIGN DEBT(a)(d)										
OFFICIAL	-1,717	-1,018	974	1,828	25	911	-835	-3,073	-3,546	1,260
NON-OFFICIAL --										
Financial enterprises(b)	83	113	92	175	950	1,350	2,682	3,413	5,694	10,374
Trading enterprises(b)	4,033	4,793	5,089	5,948	5,939	8,114	14,700	23,045	27,746	39,575
Total non-official	4,116	4,906	5,181	6,123	6,889	9,463	17,382	26,458	33,440	49,948
TOTAL	2,399	3,888	6,155	7,951	6,863	8,553	16,547	23,384	29,893	51,208
of which										
Public sector										
Official	-1,717	-1,018	974	1,828	25	911	835	3,073	3,546	1,260
Non-official	na	na	na	na	na	na	na	na	na	14,624
Total	na	na	na	na	na	na	na	na	na	15,884
Private sector	na	na	na	na	na	na	na	na	na	35,324

For footnotes see end of table.

TABLE 58. LEVELS OF FOREIGN DEBT, 1976 TO 1994—continued
(\$ million)

	At 30 June								
	1986	1987	1988	1989	1990	1991	1992	1993	1994
FOREIGN BORROWING (GROSS DEBT)(a)									
OFFICIAL —									
Commonwealth government and Reserve Bank	19,753	23,678	22,909	18,607	19,654	17,429	16,848	21,469	22,913
State government	3,855	6,684	10,219	18,230	19,788	24,435	28,425	37,963	39,560
Total official	23,609	30,362	33,128	36,837	39,443	41,864	45,273	59,432	62,472
NON-OFFICIAL —									
Financial enterprises (b)									
Public sector	5,505	7,073	10,997	16,571	20,224	20,205	21,105	23,047	23,144
Private sector	15,272	19,870	25,303	35,226	43,574	56,311	63,244	64,321	67,573
Total	20,777	26,943	36,300	51,797	63,798	76,517	84,349	87,368	90,717
Trading enterprises — (b)									
Public sector	13,504	12,517	12,739	11,439	12,301	13,331	12,423	11,582	9,294
Private sector	34,661	37,595	40,954	46,644	47,228	47,539	49,222	50,038	43,443
Total	48,165	50,112	53,693	58,083	59,529	60,870	61,645	61,620	52,737
Total non-official	68,941	77,055	89,993	109,880	123,327	137,386	145,995	148,989	143,455
TOTAL	92,550	107,417	123,122	146,717	162,770	179,251	191,268	208,420	205,927
of which —									
Public sector									
Official	23,609	30,362	33,128	36,837	39,443	41,864	45,273	59,432	62,472
Non-official	19,009	19,589	23,736	28,010	32,525	33,536	33,529	34,630	32,438
Total	42,618	49,951	56,865	64,847	71,968	75,400	78,802	94,062	94,910
Private sector									
	49,933	57,466	66,257	81,870	90,802	103,850	112,466	114,359	111,017
AUSTRALIAN LENDING ABROAD AND RESERVE ASSETS(a)									
OFFICIAL —									
Reserve assets(c)	13,024	17,594	20,182	20,410	21,871	24,047	22,240	20,823	20,661
Lending	137	364	448	677	770	452	175	140	661
Total official	13,161	17,958	20,630	21,087	22,641	24,499	22,415	20,963	21,322
NON-OFFICIAL —									
Financial enterprises(b)	2,838	3,677	5,229	8,093	10,457	10,401	13,607	16,195	18,839
Trading enterprises(b)	1,006	-356	1,014	238	-2,082	1,569	1,680	3,942	2,529
Total non-official	3,845	3,321	6,244	8,331	8,375	11,970	15,288	20,138	21,368
TOTAL	17,005	21,279	26,873	29,419	31,016	36,468	37,703	41,101	42,690
of which —									
Public sector									
Official	13,161	17,958	20,630	21,087	22,641	24,499	22,415	20,963	21,322
Non-official	1,158	1,014	2,333	4,685	5,925	5,494	7,963	8,378	8,134
Total	14,319	18,972	22,962	25,772	28,566	29,993	30,377	29,341	29,456
Private sector									
	2,686	2,307	3,911	3,647	2,450	6,476	7,325	11,760	13,234
NET FOREIGN DEBT(a)(d)									
OFFICIAL	10,448	12,404	12,499	15,750	16,802	17,366	22,858	38,469	41,151
NON-OFFICIAL									
Financial enterprises(b)	17,939	23,266	31,071	43,704	53,341	66,116	70,742	71,173	71,878
Trading enterprises(b)	47,158	50,467	52,679	57,845	61,611	59,301	59,965	57,678	50,208
Total non-official	65,097	73,734	83,750	101,549	114,952	125,417	130,707	128,851	122,086
TOTAL	75,545	86,138	96,248	117,298	131,754	142,782	153,565	167,320	163,237
of which —									
Public sector									
Official	10,448	12,404	12,499	15,750	16,802	17,366	22,858	38,469	41,151
Non-official	17,851	18,575	21,403	23,325	26,600	28,042	25,566	26,252	24,304
Total	28,299	30,979	33,902	39,075	43,401	45,408	48,424	64,721	65,455
Private sector									
	47,247	55,159	62,346	78,224	88,352	97,375	105,141	102,599	97,783

(a) As a result of a change in methodology used to value non-equity securities issued on foreign capital markets, levels from 30 June 1992 are not strictly comparable with levels for earlier periods. (b) Prior to 30 June 1980, the category 'Financial enterprises' includes banks only. Non-bank financial enterprises are included in the 'trading enterprises' category. (c) From 30 June 1985, figures for official reserve assets are not fully comparable with earlier data due to changes in the Reserve Bank's accounting procedures. (d) Foreign borrowing by Australian residents less the sum of Australian lending abroad and reserve assets.

SECTION 6: SUPPLEMENTARY TABLES

TABLE 59: CURRENT ACCOUNT TO GDP RATIOS

Year	Ratios to GDP										
	Balance on current account (a)	Balance on goods and services (b)	Exports of goods and services (c)	Imports of goods and services (c)	Net income (b)	Balance on current account	Balance on goods and services	Exports of goods and services	Imports of goods and services	Net income	
	\$'000 million —					per cent —					
1976-77	87.6	-2.4	0.5	13.4	13.9	1.6	-2.8	-0.6	15.3	15.9	1.8
1977-78	95.3	-3.0	-0.9	14.2	15.2	1.8	-3.1	-1.0	14.9	15.9	1.9
1978-79	108.5	3.6	-1.1	16.9	18.0	-2.2	3.3	1.0	15.6	16.6	-2.0
1979-80	123.3	-2.0	0.9	22.0	21.1	-2.7	-1.6	0.7	17.8	17.1	-2.2
1980-81	140.6	-5.4	-2.5	22.5	25.1	2.8	-3.9	-1.8	16.0	17.8	2.0
1981-82	158.7	8.8	-5.4	23.6	29.0	-3.2	-5.5	-3.4	14.9	18.3	2.0
1982-83	172.5	-6.5	-3.5	25.5	29.1	-2.8	3.8	-2.0	14.8	16.8	1.6
1983-84	195.8	-7.3	-2.5	28.8	31.3	-4.9	3.7	-1.3	14.7	16.0	2.5
1984-85	217.1	-10.7	-4.1	35.6	39.6	-6.8	-4.9	-1.9	16.4	18.3	-3.1
1985-86	241.0	-14.6	-7.3	38.9	46.3	-7.9	6.1	-3.0	16.2	19.2	3.3
1986-87	265.0	-11.7	-4.1	44.1	48.2	-8.7	-4.4	1.6	16.6	18.2	-3.3
1987-88	299.6	-10.2	-1.3	51.7	53.0	-10.5	-3.4	0.4	17.2	17.7	-3.5
1988-89	339.9	17.2	-5.8	55.4	61.2	-13.6	-5.1	1.7	16.3	18.0	-4.0
1989-90	371.1	-21.5	-6.6	61.0	67.6	-17.2	-5.8	1.8	16.4	18.2	-4.6
1990-91	379.1	-15.3	0.3	66.3	66.0	-18.1	-4.0	0.1	17.5	17.4	-1.8
1991-92	387.0	-11.4	2.0	70.0	68.0	-15.6	2.9	0.5	18.1	17.6	4.0
1992-93	404.0	-14.7	-1.4	76.4	77.9	-13.9	3.6	0.3	18.9	19.3	3.4
1993-94	428.5	-16.8	-1.3	82.6	83.9	-15.7	-3.9	0.3	19.3	19.6	3.7
Average	...	...	...	...	...	...	-4.0	-1.2	16.5	17.7	-3.0

(a) Gross domestic product (I) at current prices, as published in the March quarter 1995 issue of 5206.0. (b) A minus sign indicates a deficit. (c) This series carries the opposite sign to the corresponding series in the main tables of this publication.

TABLE 60: IMPORT RATIOS

Year	Merchandise imports (a)(b)				Per cent of total merchandise imports		
	Total	Consumption	Capital	Intermediate and other	Consumption	Capital	Intermediate and other
	— \$'000 million —				per cent —		
1981-82	22.4	4.6	5.4	12.4	20.5	24.0	55.5
1982-83	21.7	4.9	4.9	12.0	22.4	22.4	55.2
1983-84	23.5	5.7	5.4	12.4	24.2	22.8	52.9
1984-85	30.1	7.0	7.4	15.7	23.4	24.5	52.0
1985-86	35.7	8.4	9.3	18.0	23.4	26.0	50.6
1986-87	37.2	8.4	9.4	19.4	22.6	25.3	52.1
1987-88	40.4	9.4	9.1	21.9	23.2	22.5	54.3
1988-89	47.0	11.5	11.5	24.0	24.4	24.5	51.1
1989-90	51.0	12.2	13.1	25.7	23.9	25.6	50.5
1990-91	49.2	12.3	12.3	24.6	25.0	25.0	50.0
1991-92	51.1	13.7	11.9	25.5	26.8	23.3	49.9
1992-93	59.4	15.9	13.7	29.8	26.8	23.0	50.2
1993-94	64.4	17.2	14.8	32.3	26.8	23.0	50.2
Average	...	...	...	...	24.1	24.0	51.9

(a) These series carry the opposite sign to the corresponding series in the main tables of this publication. (b) Data for the years prior to 1981-82 are not available.

TABLE 61: IMPORT PENETRATION RATIOS

Year	Gross national expenditure (GNE) (a)	Gross fixed capital expenditure (GFCE) (a)	Final consumption expenditure (FCE) (a)	Imports of goods and services				Imports of goods and services ratios					
				Total imports (c)	Consumption goods (c)(d)	Capital goods (c)(d)	Other goods and services (c)(d)	Total imports to GNE	Consumption goods to FCE	Capital goods to GFCE	Other goods and services to GFCE	Total imports to sales	
				-- \$'000 million --				-- per cent --					
1981-82	166.1	41.5	123.1	105.2	29.0	4.6	5.4	19.1	17.5	3.7	12.9	46.0	27.6
1982-83	177.1	41.1	138.4	113.0	29.1	4.9	4.9	19.3	16.4	3.5	11.9	47.0	25.7
1983-84	198.3	44.3	152.6	122.8	31.3	5.7	5.4	20.3	15.8	3.7	12.1	45.7	25.5
1984-85	220.4	51.0	168.4	138.7	39.6	7.0	7.4	25.2	18.0	4.2	14.5	49.4	28.6
1985-86	248.6	59.3	188.4	157.1	46.3	8.4	9.3	28.6	18.6	4.4	15.7	48.3	29.5
1986-87	269.1	64.5	206.2	171.2	48.2	8.4	9.4	30.4	17.9	4.1	14.6	47.1	28.2
1987-88	300.5	72.4	227.7	189.3	53.0	9.4	9.1	34.5	17.6	4.1	12.6	47.7	28.0
1988-89	341.0	85.1	252.3	211.6	61.2	11.5	11.5	38.2	18.0	4.5	13.6	44.9	28.9
1989-90	373.4	89.4	279.1	234.0	67.6	12.2	13.1	42.3	18.1	4.4	14.6	47.3	28.9
1990-91	375.9	81.1	296.7	235.7	66.0	12.3	12.3	41.3	17.5	4.1	15.2	51.0	28.0
1991-92	388.1	76.7	313.3	238.3	68.0	13.7	11.9	42.4	17.5	4.4	15.5	55.3	28.5
1992-93	408.4	80.7	327.5	251.8	77.9	15.9	13.7	48.3	19.1	4.9	16.9	59.9	30.9
1993-94	428.1	86.0	341.0	265.2	83.9	17.2	14.8	51.8	19.6	5.1	17.3	60.3	31.6
Average	...	...	...	...	...	...	...	...	17.8	4.2	14.4	50.0	28.5

(a) As published in the March quarter 1995 issue of 5206.0. (b) Sales are defined as private final consumption expenditure on goods plus private gross fixed capital expenditure on dwellings, non-dwelling construction and equipment plus public gross fixed capital expenditure plus exports of non-rural goods. (c) These series carry the opposite sign to the corresponding series in the main tables of this publication. (d) Data for the years prior to 1981-82 are not available.

TABLE 62: INVESTMENT SERVICING RATIOS

Year	Exports of goods and services	Net investment income payable (a)			Ratio of net investment income to exports (b)		
		Total	Interest	Other investment income	Total	Interest	Other investment income
		-- \$'000 million --			-- per cent --		
1976-77	13.4	1.5	0.3	1.1	10.9	2.3	8.5
1977-78	14.2	1.6	0.4	1.2	11.4	3.2	8.2
1978-79	16.9	1.9	0.7	1.3	11.4	4.0	7.4
1979-80	22.0	2.4	0.9	1.5	11.1	4.1	7.0
1980-81	22.5	2.5	0.9	1.5	10.9	4.2	6.8
1981-82	23.6	2.8	1.5	1.3	11.8	6.5	5.3
1982-83	25.5	2.5	2.3	0.2	9.7	8.9	0.9
1983-84	28.8	4.4	2.9	1.5	15.2	10.0	5.2
1984-85	35.6	6.1	4.3	1.7	17.0	12.2	4.8
1985-86	38.9	7.1	5.9	1.2	18.2	15.2	3.1
1986-87	44.1	8.1	7.2	0.9	18.3	16.2	2.1
1987-88	51.7	9.5	7.7	1.7	18.3	14.9	3.4
1988-89	55.4	12.4	9.7	2.7	22.4	17.5	4.9
1989-90	61.0	16.0	12.7	3.3	26.3	20.9	5.4
1990-91	66.3	17.0	12.6	4.3	25.6	19.0	6.5
1991-92	70.0	14.4	11.0	3.4	20.6	15.7	4.9
1992-93	76.4	12.9	9.3	3.7	16.9	12.1	4.8
1993-94	82.6	14.6	9.3	5.2	17.6	11.3	6.3
Average	...	...	...	...	15.5	11.0	5.3

(a) These series carry the opposite sign to the corresponding series in the main tables of this publication. (b) Net investment income payable as a percentage of exports of goods and services.

TABLE 63: CAPITAL TRANSACTIONS RATIOS

Year	Foreign investment in Australia (FIA)			Australian investment abroad (AIA) (a)			Ratios to total net capital transactions					
	Borrowing	Equity and other	Total	Lending and reserve assets	Equity and other	Total	FIA			AIA		
							Borrowing	Equity and other	Total	Lending and reserve assets	Equity and other	Total
	— \$'000 million —						— per cent —					
1976-77	1.3	1.1	2.4	0.2	-0.3	-0.1	56.6	49.0	105.6	7.4	-13.0	-5.6
1977-78	2.2	1.0	3.2	0.4	-0.7	-0.3	74.6	35.8	110.3	13.7	-24.0	-10.3
1978-79	2.0	1.5	3.4	0.2	-0.3	-0.2	60.8	44.7	105.5	5.0	-10.5	-5.5
1979-80	1.2	2.0	3.2	0.3	-1.3	-1.1	55.4	96.3	151.7	12.2	-63.9	-51.7
1980-81	2.7	3.4	6.1	-1.0	-0.6	-1.6	60.0	74.8	134.8	-22.4	-12.4	-34.8
1981-82	8.3	2.3	10.6	-1.7	-0.5	-2.3	100.0	27.2	127.3	-21.0	-6.3	-27.3
1982-83	9.1	1.4	10.4	-2.6	-1.5	-4.1	143.5	21.7	165.2	-41.6	-23.6	-65.2
1983-84	8.1	2.0	10.2	-2.0	-2.4	-4.4	142.1	35.6	177.7	-35.3	-42.3	-77.7
1984-85	12.7	2.4	15.1	1.2	-4.3	-3.2	106.2	20.2	126.5	9.7	-36.2	-26.5
1985-86	16.7	3.3	20.0	1.1	-6.0	-4.9	110.1	22.0	132.1	7.5	-39.6	-32.1
1986-87	15.1	7.8	22.8	-2.9	-10.0	-12.9	151.3	77.8	229.1	-28.9	-100.2	-129.1
1987-88	20.1	8.1	28.2	-6.3	-10.0	-16.3	168.6	68.2	236.8	-53.0	-83.7	-136.8
1988-89	21.5	11.3	32.8	-3.4	-9.4	-12.7	107.3	56.1	163.5	-16.8	-46.6	-63.5
1989-90	19.0	5.9	24.8	-3.1	-2.6	-5.8	99.3	30.8	130.1	-16.4	-13.7	-30.1
1990-91	12.1	9.8	21.9	-4.9	0.5	-4.3	68.7	56.0	124.7	-27.8	3.1	-24.7
1991-92	9.4	6.0	15.4	2.8	-2.4	0.3	59.8	38.2	98.0	17.6	-15.6	2.0
1992-93	7.6	11.2	18.9	0.9	-3.9	-3.0	48.0	70.6	118.6	5.6	-24.2	-18.6
1993-94	7.5	23.4	30.9	-4.4	-10.1	-14.6	46.0	143.3	189.3	-27.2	-62.1	-89.3
Average	..	..	..	..	..	..	92.1	53.6	141.0	-11.8	-34.2	45.9

(a) These entries carry the opposite sign to corresponding entries in Tables 4, 21, 25, 31 and 43.

TABLE 64. NET FOREIGN LIABILITIES — RATIOS TO GDP

Year	GDP(b)	Net foreign liabilities at end of period - \$'000 million -			Ratios of net foreign liabilities to GDP(a) - per cent -		
		Total	Foreign debt	Equity & other investment	Total	Foreign debt	Equity & other investment
1975-76	76.6	na	2.4	na	na	3.1	na
1976-77	87.6	na	3.9	na	na	4.4	na
1977-78	95.3	na	6.2	na	na	6.5	na
1978-79	108.5	na	8.0	na	na	7.3	na
1979-80	123.3	26.3	6.9	19.5	21.4	5.6	15.8
1980-81	140.6	32.7	8.6	24.2	23.3	6.1	17.2
1981-82	158.7	38.6	16.5	22.0	24.3	10.4	13.9
1982-83	172.5	48.4	23.4	25.0	28.1	13.6	14.5
1983-84	195.8	55.2	29.9	25.3	28.2	15.3	12.9
1984-85	217.1	77.9	51.2	26.6	35.9	23.6	12.3
1985-86	241.0	97.3	75.5	21.8	40.4	31.3	9.0
1986-87	265.0	117.4	86.1	31.2	44.3	32.5	11.8
1987-88	299.6	126.2	96.2	29.9	42.1	32.1	10.0
1988-89	339.9	152.1	117.3	34.8	44.7	34.5	10.2
1989-90	371.1	170.9	131.8	39.1	46.0	35.5	10.5
1990-91	379.1	192.0	142.8	49.2	50.6	37.7	13.0
1991-92	387.0	200.8	153.6	47.3	51.9	39.7	12.2
1992-93	404.0	218.5	167.3	51.2	54.1	41.4	12.7
1993-94	428.5	240.1	163.2	76.8	56.0	38.1	17.9

(a) These ratios are derived by expressing net foreign liabilities at end of year as a percentage of GDP(I) at current cost for that year. (b) Source: Australian National Accounts, March quarter 1995 (5206.0).

TABLE 65. EXCHANGE RATES AND TRADE-WEIGHTED INDEX OF VALUE OF THE AUSTRALIAN DOLLAR (a)

	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94
Exchange rates —						
Units of foreign currency per \$A —						
<i>End of year (b)(c) —</i>						
United States dollar	0.7553	0.7890	0.7681	0.7488	0.6722	0.7291
UK Pound Sterling	0.4882	0.4536	0.4712	0.3945	0.4453	0.4721
German mark	1.480	1.318	1.382	1.144	1.137	1.159
Japanese yen	108.79	120.41	106.19	94.05	71.54	72.20
Special drawing right	0.6051	0.5967	0.5825	0.5213	0.4818	0.5026
<i>Period average (d) —</i>						
United States dollar	0.8160	0.7697	0.7853	0.7694	0.7030	0.6919
UK Pound Sterling	0.4755	0.4733	0.4240	0.4381	0.4363	0.4623
German mark	1.512	1.367	1.248	1.274	1.103	1.171
Japanese yen	106.95	113.27	107.60	100.97	84.22	73.52
Special drawing right	0.6244	0.5958	0.5656	0.5580	0.4982	0.4944
Trade-weighted index of value of the Australian dollar (May 1970=100) —						
<i>End of year (b)(c)</i>	59.4	61.6	59.7	55.2	49.5	53.0
<i>Period average (d)</i>	61.6	60.0	58.9	58.2	52.3	51.4

(a) These exchange rates and the trade-weighted index are derived using rates provided by the Reserve Bank of Australia in respect of each trading day. (b) These exchange rates and index numbers relate to the last trading day of the reference period. (c) The rate for \$US is a representative mid-point determined by the Reserve Bank on the basis of market quotations at 4pm Eastern Australian time. Rates for other currencies are calculated by crossing the rate for the US dollar with the mid-points of closing buying and selling rates largely in Asian markets. (d) These exchange rates and index numbers are derived by averaging figures for each trading day. (e) The index is calculated at 4pm on the last trading day of the year on the basis of the representative rate for the US dollar and rates for other currencies, mainly from Asian markets.

SECTION 7: STANDARD ERROR TABLES

TABLE 66. NON-OFFICIAL MISCELLANEOUS SERVICES AND ROYALTIES STATISTICS - CREDITS (*)
RELATIVE STANDARD ERRORS
(per cent)

	1987-88	1989-90	1991-92	1992-93	1993-94
Non-official miscellaneous services					
<i>Postal services</i>	—	—	—	—	—
<i>Telecommunications services</i>	—	—	—	—	—
<i>Agency and advertising services provided to international transport operators</i>	—	—	—	—	—
<i>Computer and information services</i>					
Computer consultancy, software implementation and data processing services	..	4	4	3	(b) 4
Database services	..	19	11	21	14
News agency services	..	20	15	20	22
Computer and information services nei	9	20	14	22	5
<i>Total computer and information services</i>	..	6	4	4	4
<i>Professional services</i>					
Legal services	9	9	8	1	7
Accounting and auditing services	7	17	12	5	7
Market research and public opinion polling services	50	25	15	15	15
Advertising services	7	19	28	3	8
Management consultancy and public relations services	8	10	7	12	9
Professional services nei	..	34	16	9	9
<i>Total professional services</i>	..	9	9	2	4
<i>Rental and operational leasing services</i>	5	15	5	8	14
<i>Technical services</i>					
Architectural services	6	20	27	22	18
Surveying services	30	23	12	4	—
Engineering services	10	6	6	4	5
Research and development services	10	8	17	7	5
Technical services nei	10	14	16	7	5
<i>Total technical services</i>	..	6	7	3	3
<i>Management fees between related companies</i>	..	6	8	4	3
<i>Agricultural, mining, manufacturing and construction services</i>					
Agricultural services	9	10	49	10	48
Mining services	9	17	27	11	5
Manufacturing services	..	17	15	8	6
Construction services	40	22	12	16	5
<i>Total agricultural, mining, manufacturing and construction services</i>	..	10	12	9	4
<i>Trade related services</i>					
Commission agents' services related to trade in goods and services	11	13	8	8	9
Merchanting services	5	20	15	8	11
Trade related services nei	..	32	46	19	18
<i>Total trade related services</i>	..	11	8	6	7
<i>Other business services</i>					
Processing and repair services	—	—	—	—	—
Business services nei	..	34	9	16	11
<i>Total other business services</i>	..	34	9	16	11
<i>Other services</i>					
Entertainment and cultural services	37	11	8	11	10
Education services	..	13	10	8	3
Health and medical services	..	23	18	34	26
Other services nei	37	66	15	12	11
<i>Total other services</i>	..	9	7	7	3
Total non-official miscellaneous services	2	2	2	1	1
Royalties, etc on —					
Film, television programs & video tapes	16	12	7	4	2
Music	13	10	11	4	6
Computer software	24	13	7	5	4
Technical know-how	8	10	10	5	11
Publications	26	15	8	14	46
Other royalties	12	10	4	9	6
Total royalties, etc	8	5	4	3	2

For footnotes see end of table.

TABLE 66. NON-OFFICIAL MISCELLANEOUS SERVICES AND ROYALTIES STATISTICS - DEBITS (a) —continued
RELATIVE STANDARD ERRORS
(per cent)

	1987-88	1989-90	1991-92	1992-93	1993-94
Non-official miscellaneous services					
Postal services	—	—	—	—	—
Telecommunications services	—	—	—	—	—
Agency and advertising services provided to international transport operators	—	—	—	—	—
<i>Computer and information services</i>					
Computer consultancy, software implementation and data processing services	12	12	10	8	(b) 6
Database services	..	25	25	16	17
News agency services	6	13	10	11	11
Computer and information services nei	7	18	19	17	5
Total computer and information services	..	9	10	7	4
<i>Professional services</i>					
Legal services	10	8	25	10	8
Accounting and auditing services	9	13	20	8	10
Market research and public opinion polling services	13	6	8	7	12
Advertising services	2	4	2	1	2
Management consultancy and public relations services	7	11	11	7	16
Professional services nei	..	19	16	4	17
Total professional services	..	4	3	2	4
Rental and operational leasing services	5	35	7	2	2
<i>Technical services</i>					
Architectural services	31	12	19	28	9
Surveying services	24	16	13	16	3
Engineering services	17	1	6	7	5
Research and development services	6	25	7	4	4
Technical services nei	5	17	4	8	9
Total technical services	..	6	3	4	3
Management fees between related companies	..	6	14	3	3
<i>Agricultural, mining, manufacturing and construction services</i>					
Agricultural services	12	11	17	10	—
Mining services	7	13	9	9	4
Manufacturing services	..	11	14	2	2
Construction services	18	16	10	14	1
Total agricultural, mining, manufacturing and construction services	..	12	9	5	1
<i>Trade related services</i>					
Commission agents' services related to trade in goods and services	4	7	7	7	5
Merchandising services	..	26	36	10	19
Trade related services nei	..	14	8	5	10
Total trade related services	..	8	8	7	5
<i>Other business services</i>					
Processing and repair services	—	—	—	—	—
Business services nei	..	4	33	9	7
Total other business services	..	4	33	9	7
<i>Other services</i>					
Entertainment and cultural services	21	9	11	44	8
Education services	..	20	9	9	2
Health and medical services	..	29	23	—	—
Other services nei	34	21	22	12	6
Total other services	..	8	8	25	5
Total non-official miscellaneous services	2	2	3	2	1
Royalties, etc on —					
Film, television programs & video tapes	4	7	7	2	1
Music	12	8	8	8	5
Computer software	11	5	4	4	4
Technical know-how	7	6	6	2	3
Publications	34	12	7	11	35
Other royalties	16	6	6	3	3
Total royalties, etc	5	3	3	1	1

(a) Excludes the years 1988-89 and 1990-91, as relevant data were not collected in those years. (b) Incorporates relative standard errors of computer consultancy services.

TABLE 67. SELECTED INTERNATIONAL INVESTMENT STATISTICS:
RELATIVE STANDARD ERRORS
(per cent)

	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94
Capital account transactions -						
Foreign investment in Australia -						
Direct investment(a)	1	3	3	2	7	5
Portfolio other investment	3	4	5	-	-	-
Total(a)	2	4	3	1	2	1
Australian investment abroad -						
Direct investment(a)	1	3	5	14	8	3
Portfolio and other investment	3	8	3	4	3	1
Total(a)	1	6	5	13	15	1
Net(a)	3	na	4	1	3	2
Investment income in -						
Foreign investment in Australia -						
Direct investment(b)	1	1	1	1	5	3
Portfolio and other investment	-	1	-	-	-	-
Total(b)	-	1	-	-	2	1
Australian investment abroad -						
Direct investment(b)	-	3	2	3	11	6
Portfolio and other investment	-	1	1	-	-	-
Total(b)	-	1	1	1	5	3
Net(b)	-	na	-	-	3	2
Levels of investment -						
Foreign investment in Australia -						
Direct investment	1	1	1	-	-	-
Portfolio and other investment	1	-	-	-	-	-
Total	1	-	-	-	-	-
Australian investment abroad -						
Direct investment	-	2	1	1	1	2
Portfolio and other investment	1	-	2	-	-	-
Total	-	1	1	-	-	1
Net	1	na	1	-	-	-
Foreign Debt -						
Foreign borrowing	-	-	-	-	-	-
Reserve assets and lending abroad	1	2	-	-	-	-
Net foreign debt	-	1	-	-	-	-

(a) Prior to 1991-92 the relative standard error percentage associated with reinvestment of earnings was not included for capital transactions. (b) Prior to 1992-93 the relative standard error percentage associated with reinvested earnings was not included for investment income.

EXPLANATORY NOTES

Introduction

This annual publication presents comprehensive details of Australia's international accounts: its balance of payments and international investment position statistics. It amalgamates information previously published in three separate publications: *Balance of Payments, Australia* (ABS Catalogue No. 5303.0); *International Investment Position, Australia* (5305.0); and *International Trade in Services, Australia* (5354.0). It is primarily a reference document, and more timely estimates are available in various monthly and quarterly publications listed below under related publications.

Concepts, sources and methods

2. Descriptions of the underlying concepts and structure of the balance of payments and international investment position statistics and the sources, methods and terms used in compiling the estimates are presented in *Balance of Payments, Australia: Concepts, Sources and Methods* (5331.0).

3. Further elaboration of the concepts, structure and definitions used in international investment position statistics are presented in *Foreign Investment, Australia: Summary of Concepts, Sources and Methods* (5355.0).

4. The following basic principles guide the compilation of Australia's balance of payments and international investment statistics:

- balance of payments statistics cover transactions between residents of Australia and residents of other countries;
- international investment position statistics cover the levels (stock) of foreign financial assets and liabilities at a given point in time; increases and decreases in these assets and liabilities as a result of capital transactions (investment flows); and other changes in value of these assets and liabilities;
- merchandise transactions are recorded at the time ownership changes; services are recorded when the service is performed; income is recorded when due for payment; and capital transactions are recorded at the time ownership changes or the asset or liability is created or extinguished; and
- transactions and levels are recorded at market value. Data recorded in foreign currencies are converted to their Australian dollar equivalent at the appropriate exchange rate.

5. The concept of merchandise, in the balance of payments context, is one of movable goods changing ownership between residents of Australia and residents of the rest of the world. The merchandise items in the balance of payments are predominantly based on ABS international merchandise trade statistics which comprise statistics on quantities and values of goods which cross the Australian customs frontier. Although international merchandise trade statistics are the source for the merchandise items in the balance of payments, they often do not conform to the required balance of payments basis in terms of coverage, valuation and timing. A number of adjustments are made

to the statistics to compensate for these differences. These adjustments are shown in Table 9 in the publication.

Presentation

6. Tables in this publication have been grouped under several headings:

- balance of payments and international investment position summary tables;
- detailed goods and services tables;
- detailed income, transfers and investment tables;
- country tables;
- historical balance of payments and international investment position tables;
- supplementary tables; and
- standard error tables.

In addition to providing summary statistics on Australia's balance of payments and international investment position, the tables also provide details of international merchandise trade, international trade in services, unrequited transfers, capital transactions and associated levels of investment. Tables reconciling levels of investment at the beginning and end of a period are provided in order to show the relationship between capital transactions included in the balance of payments and the international investment position.

7. Related ABS publications which may be of interest include:

- Balance of Payments, Australia* (5301.0) - issued monthly
- Merchandise Imports (Balance of Payments Basis), Australia* (5320.0) - issued monthly
- Export Price Index, Australia* (6405.0) - issued monthly
- Import Price Index, Australia* (6414.0) - issued monthly
- Balance of Payments, Australia* (5302.0) - issued quarterly
- International Investment Position, Australia* (5306.0) - issued quarterly
- International Merchandise Trade, Australia* (5422.0) - issued quarterly
- Overseas Arrivals and Departures, Australia* (3402.0) - issued quarterly
- Australian National Accounts: Financial Accounts* (5232.0) - issued quarterly
- Australian National Accounts, National Income, Expenditure and Product* (5204.0) - issued annually
- Balance of Payments, Australia: Concepts, Sources and Methods* (5331.0)
- Foreign Investment, Australia: Summary of Concepts, Sources and Methods* (5335.0)
- Australian National Accounts: Concepts, Sources and Methods* (5216.0)

Prices of these publications are available from any ABS office on request.

8. Current publications produced by the ABS are listed in the *Catalogue of Publications and Products, Australia* (1101.0). The ABS also issues, on Tuesdays and Fridays, a *Publication Advice* (1105.0) which lists publications to be released in the next few days. The Catalogues and Publications Advice are available from any ABS office.

Unpublished information

9. Additional data on Australia's balance of payments and international investment position, including more detailed breakdowns of international trade in services and investment classified by country and industry, are also available on request. A charge may be made for providing these services.

10. Inquiries about the standard release service or about other information should be made to the persons whose names appear in the Inquiries box at the front of this publication, or to Information Services in your nearest ABS Office.

Symbols and other usages

11. The following symbols, where shown in columns of figures or elsewhere in tables, mean:

na	data not available
nec	not elsewhere classified

nei	not elsewhere included
nes	not elsewhere specified
np	not for publication
nya	data not yet available
..	not applicable
-	nil or rounded to zero

12. All values, unless otherwise indicated, are shown in Australian dollars rounded to the nearest million.

13. Where figures have been rounded, discrepancies may occur between the sums of the component items and totals.

Abbreviations

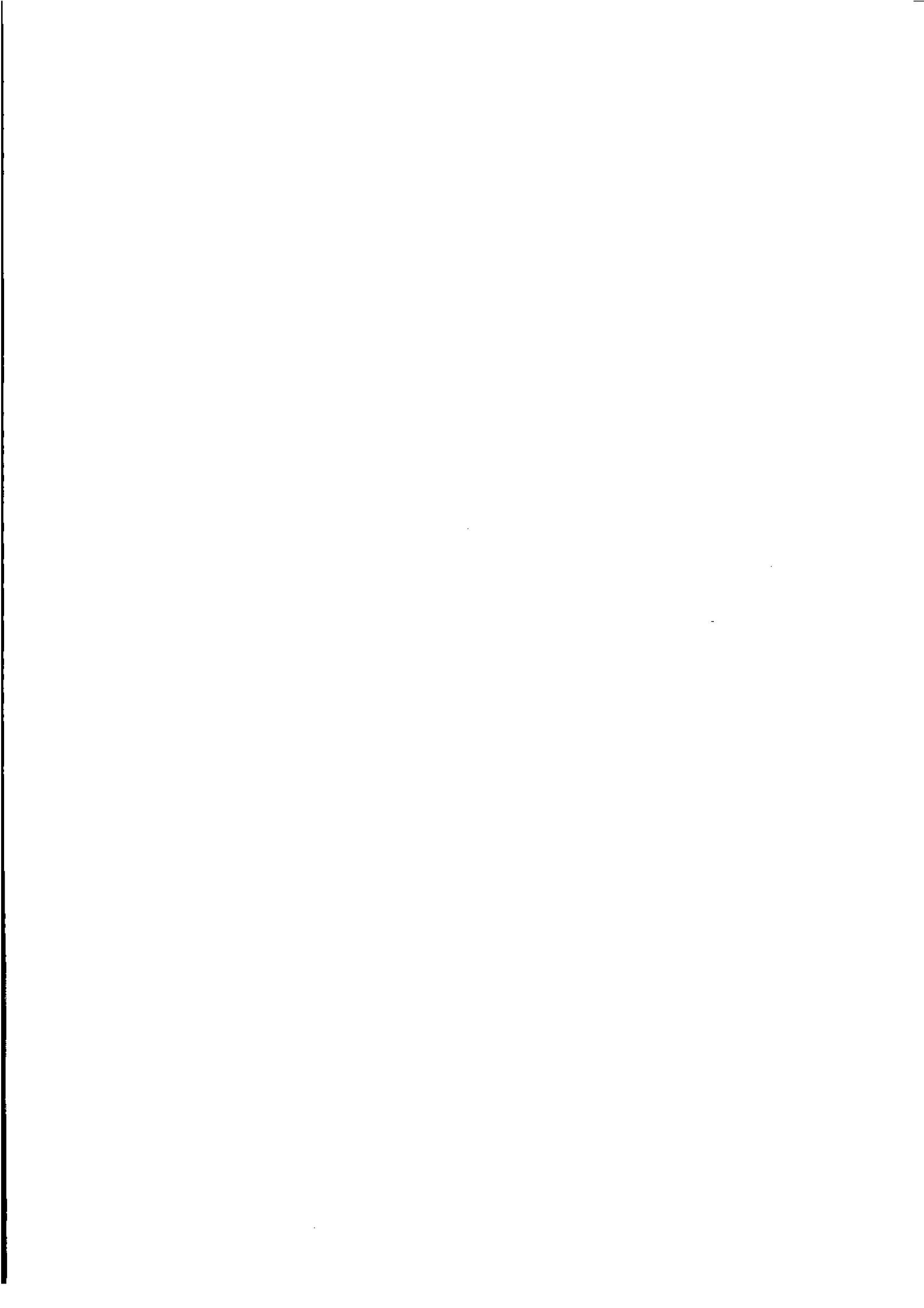
ABS	Australian Bureau of Statistics
AIA	Australian Investment Abroad
APEC	Asia Pacific Economic Co-operation
ASEAN	Association of South East Asian Nations
BOP	Balance of Payments
EU	European Union
FIA	Foreign Investment in Australia
IIP	International Investment Position
IMF	International Monetary Fund
GDP	Gross Domestic Product
OECD	Organisation for Economic Co-operation and Development
OPEC	Organisation for Petroleum Exporting Countries
SDR	Special Drawing Right

**SPECIAL ARTICLES IN RECENT BALANCE OF PAYMENTS,
INTERNATIONAL INVESTMENT AND FOREIGN TRADE PUBLICATIONS**

<i>Article</i>	<i>Publication (ABS Catalogue no)</i>	<i>Issue</i>	<i>Page reference</i>
Foreign ownership of equity in Australian enterprise groups	5306.0	Mar qtr 1995	8-12
Australia's merchandise trade with APEC member economies	5422.0	Mar qtr 1995	6-19
Statistical Developments in APEC	5302.0 5306.0	Dec qtr 1994 Dec qtr 1994	7-9 9-11
Australia's merchandise trade with Canada - a dual perspective	5422.0	Dec qtr 1994	9-16
Implementing Revised International Standards for Balance of Payments and International Investment Position Statistics	5302.0	Sept qtr 1994	7-11
Bilateral merchandise trade statistics reconciliation: Australia and United States of America 1992	5422.0	Sept qtr 1994	6-12
Developments in measuring Australia's international trade in services	5354.0	1992-93	8-9
Australia's international transactions in computer merchandise, services and royalties	5354.0	1992-93	5-7
ANZSIC - an international merchandise trade perspective	5422.0	Sept qtr 1994	13-21
Recent changes to sources and methods used for estimating shipment, other transportation, travel and insurance services	5302.0	Jun qtr 1994	7-9
Australia's merchandise trade with the United Kingdom— a dual perspective	5422.0	Mar qtr 1994	5-11
Change to commodity classification of merchandise imports	5301.0	Mar 1994	2
Bilateral merchandise trade statistics reconciliation: Australia and United States of America	5422.0	Dec qtr 1993	5-11
Supplementary foreign investment coverage survey	5306.0	Sept qtr 1993	8-10
Australia's merchandise trade with New Zealand	5422.0	Sept qtr 1993	5-11
Time of recording for merchandise imports statistics	5422.0	Jun qtr 1993	2-6
Balancing item	5302.0	Jun qtr 1993	7-11
Balance of payments ratios	5303.0	1991-92	9-13
Quality of foreign trade statistics	5422.0	Mar qtr 1993	2-13
Recent changes to sources and methods used for estimating services and other property income	5302.0	Mar qtr 1993	6-7
Direct investment	5306.0	Mar qtr 1993	8-12
Report of IMF working party on measurement of international capital flows	5302.0	Dec qtr 1992	6-10
Australia's merchandise trade with China — a dual perspective	5422.0	Dec qtr 1992	2-9
Australia's merchandise trade with the Republic of Korea — a dual perspective	5422.0	Sept qtr 1992	2-9
Changed timing basis for compilation of merchandise exports statistics	5434.0	June qtr 1992	1-2
Revised international standards for balance of payments statistics	5302.0	June qtr 1992	7-8
Australia's merchandise trade with Japan — a dual perspective	5422.0	June qtr 1992	13-19
The relationship between ABS international investment statistics and Foreign Investment Review Board approvals statistics	5306.0	Mar qtr 1992	9-12

Copies of the above articles are available, for a charge, from Mr Trevor Jolly, Balance of Payments Section (Phone (06) 252 6820).







For more information ...

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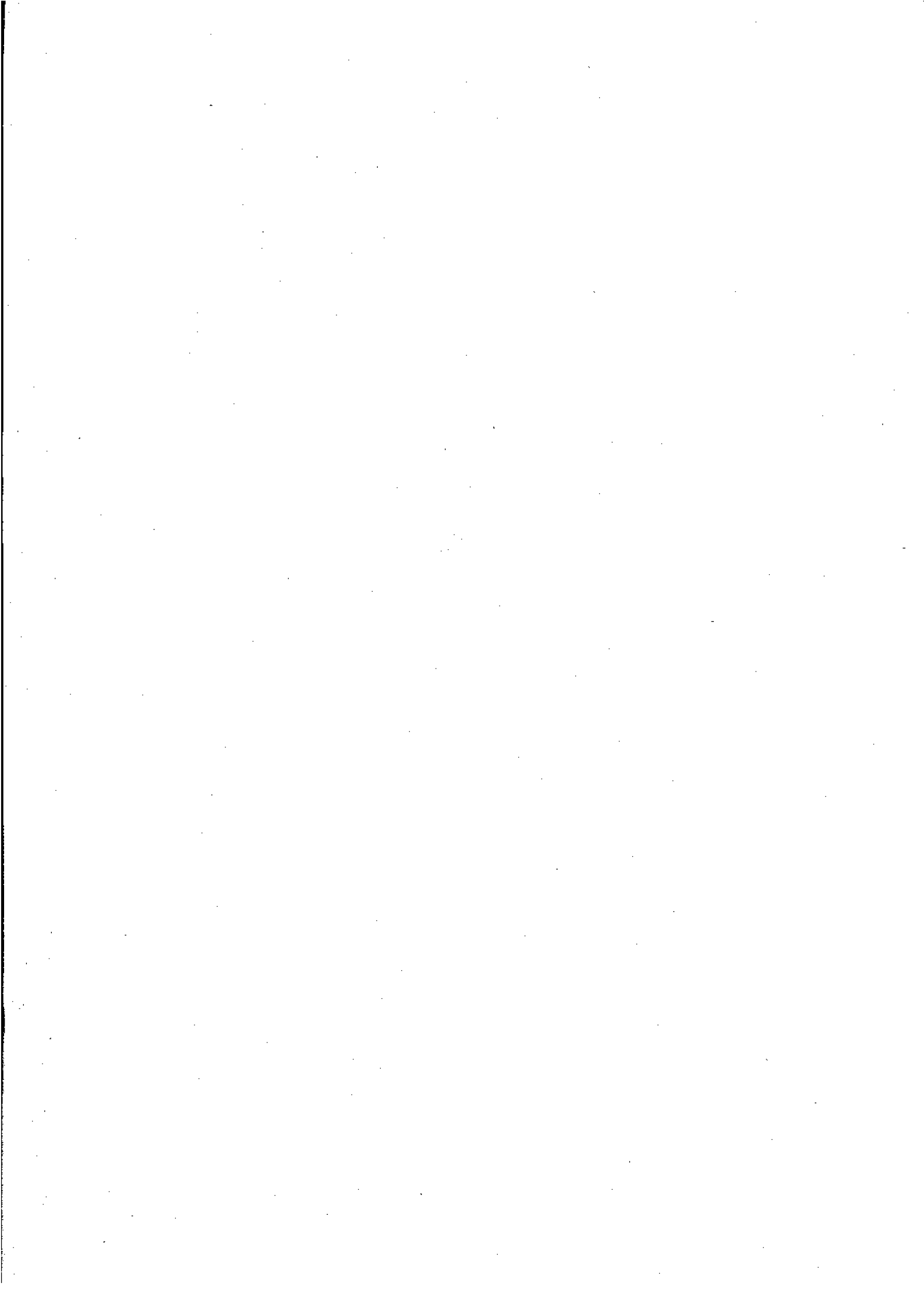
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ABS Catalogue No. 5363.0

Balance of Payments and International Investment Position, Australia



2536300007930
ISSN 1324-2601